

Christchurch & Canterbury

Quarterly Economic Report
March 2024

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ChristchurchNZ

Quarterly Overview- March 2024

Economy	Employment	People & Housing	Business
<p>GDP Growth (YE March. 2024 vs. YE March. 2023)</p> <p>Christchurch: 0.5% ▲ Canterbury: 0.2% ▲ New Zealand: 0.2% ▲</p>	<p>Unemployment Rate (Q1 2024, Unadjusted)</p> <p>Christchurch: 4.9% ▲ Canterbury: 4.6% ▲ New Zealand: 4.7% ▲</p>	<p>Housing Affordability (Q1 2024) <i>Ratio of average house price to average incomes</i></p> <p>Canterbury: 6.4 ▼ New Zealand: 7.0 ▼</p>	<p>Retail Spending (Q1 2024 vs Q1 2023, Christchurch)</p> <p>Value of spending: 1.6% ▲ Volume of spending: 1.3% ▲</p>
<p>Balance of Trade (Q1 2024 vs Q1 2023, Christchurch)</p> <p>Exports: -15.4% ▼ Imports: -15.0% ▼</p>	<p>Labour Force Participation Rate (Q1 2024)</p> <p>Christchurch: 74.1% ▲ Canterbury: 73.2% ▲ New Zealand: 71.7% ▼</p>	<p>Rental Affordability (Q1 2024) <i>Average rental costs as share of average household income</i></p> <p>Christchurch: 22.4% ▲ New Zealand: 22.0% ▲</p>	<p>Performance of Manufacturing Index (Q1 2024) >50: expansion; <50: contraction</p> <p>Canterbury: 48.9 ► New Zealand: 46.5 ▼</p>
<p>CPI Inflation Rate (Q1 2024)</p> <p>Annual growth: 4.0% ▼ Quarterly growth: 0.6% ▲</p>	<p>Jobs Online (Q1 2024 vs Q1 2023)</p> <p>Canterbury: -27.4% ▼ New Zealand: -26.7% ▼</p>	<p>Residential Cost of Living (Christchurch, Q1 2024 vs. Q1 2023)</p> <p>Weekly Rent: 10.7% ▲ (NZ: 6.5% ▲) House Prices: 4.2% ▲ (NZ: 2.0% ▲)</p>	<p>Performance of Services Index (Q1 2024) >50: expansion; <50: contraction</p> <p>Canterbury: 54.7 ► New Zealand: 49.0 ▼</p>
<p>Building Consents (Q1 2024 vs. Q1 2023)</p> <p>Christchurch: -18.3% ▼ Canterbury: -22.4% ▼ New Zealand: -19.8% ▼</p>	<p>Jobseeker Support Recipients (Q1 2024 vs Q1 2023)</p> <p>Christchurch: 11.8% ▲ Canterbury: 13.3% ▲ New Zealand: 11.6% ▲</p>	<p>Consumer Confidence (Q1 2024) <i>A score above 100 reflects a net positive response</i></p> <p>Canterbury: 86.2 (▼-3.7 points vs Q4 2023) New Zealand: 93.2 (▲+4.3 points vs Q4 2023)</p>	<p>Tourism Visitor spending (Christchurch, Q1 2024 vs. Q1 2023)</p> <p>Domestic visitor spend: -1.6% ▼ International visitor spend: 36.1% ▲ Total visitor spending: 10.7% ▲</p>

Economic indicators for the March quarter signal that economic activity continued to soften over the first few months of 2024. Christchurch's **GDP growth** slowed to 0.5 percent over the year to March 2024, although still outperformed national economic growth (up 0.2% over the same period).

Positive trends

- **International tourism** remained a bright spot for the local economy during the March quarter. Accommodation occupancy averaged at 79 percent during Q1 (compared to a national average of 68%), while international visitors contributed a record-breaking \$127.3m in retail spending. International visitor arrivals reached their second highest level recorded in the post-COVID period during February, boosted by an uptick in visitors from China over the Lunar New Year.
- The impact of this strength in tourism has continued to support **service sector performance**. The Performance of Services Index indicates that Canterbury's service sector was in expansion during every month of the March quarter, with an average score of 54.7 (vs a contractive national average of 49.0).
- While still outside of the 1-3 percent target band, the strength of **consumer price inflation** is easing. Annual CPI inflation softened from 4.7 percent in December to 4.0 percent in the March quarter, due to a reduction in international prices. This is the lowest annual inflation rate recorded in New Zealand since mid-2021.

Challenges

- **Residential building consents** continued to struggle along during Q1, with the number of new homes consented in Christchurch down -19.1 percent from the same time last year. Residential consents fell by a similar level across New Zealand as a whole. Meanwhile, commercial consents increased 6.1 percent in Christchurch compared to Q1 2023.
- **Employment indicators** point to a clear softening in demand for labour, both locally and nationally. Christchurch's unemployment rate increased from 4.2 percent in December to 4.9 percent in the March quarter, and is now sitting above the five-year pre-COVID average (4.3%). National unemployment also increased over the same period. **Jobseeker** recipient numbers have also lifted compared to the same time last year, and are now 11.8 percent higher in Christchurch than they were in Q1 2023.
- Forward-looking indicators suggest that employment markers will continue on this trajectory over 2023, with **online job ads** down by almost -30 percent on a year-on-year basis, both locally and nationally. The largest annual reductions have taken place in sectors most closely linked to the business cycle like construction and manufacturing.
- **Discretionary spending** remained below 2023 levels, with retail spending on home & recreation retail, apparel & personal, and other consumer spending all recording negative growth compared to Q1 2023. These slowdowns in discretionary spending have occurred despite injections from international tourists partly offsetting weaker local spend.

The first three months of 2023 continued to chart a path of subdued economic activity. A number of the key economic trends heading into 2024 mirror those that we spoke to in our quarterly report from this time last year, with job ads charting downwards, the property market remaining sluggish, and the impact of living costs and interest rates continuing to weigh on consumer sentiment and spending patterns. On a more positive note, the international tourism sector has continued to be a bright light shining amidst the gloom, underpinning performance in the services sector and helping to buffer some of the impact of reduced domestic demand.

A shifting labour market landscape

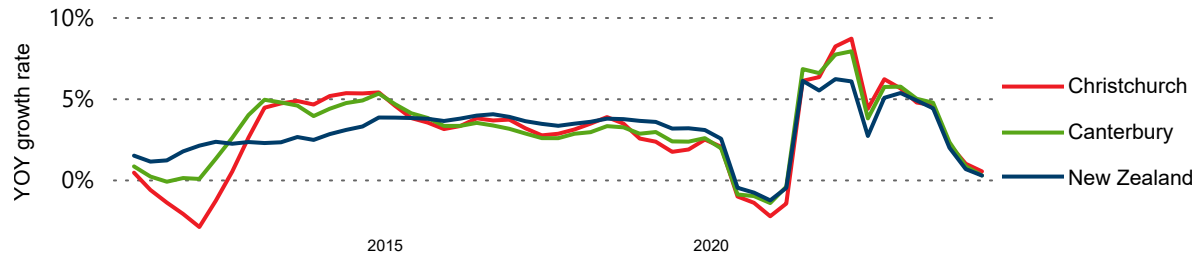
We speculated back in early 2023 that migration would be a key driver of economic trends in 2023, and this appears to have rung true. Strong migration inflows have influenced many key indicators in recent months, including within the labour market. The pull-back in demand for workers that has taken place over the past year marks a sharp departure away from the labour market trends that dominated 2022. The impact of closed borders over the initial post-COVID period saw businesses plagued by labour shortages at a time of strong domestic demand. Advertised job vacancies surged to unprecedented levels and wages accelerated steadily upward as competition for workers intensified. Labour force participation climbed firmly as a result, reaching a record high of 74.1 percent in Canterbury during Q1 2023 as more and more people were pulled into the labour force. This dynamic shifted with the reopening of the borders and the corresponding influx of migration from overseas, making vacancies easier to fill. Business Canterbury's Quarterly Business Survey shows that the share of local firms that consider labour market constraints to be a primary concern has fallen from almost 60 percent in early 2023 to just over 25 percent in the March quarter. This expansion in the labour force has been accompanied by a general cooling in economic activity and therefore employment growth, meaning there is now a larger pool of people competing for a smaller pool of jobs.

This adjustment in labour market dynamics has been reflected by upward movement in the unemployment rate, which lifted both locally and nationally during March. The unemployment rate doesn't only increase due to a reduction in employment levels- it can also lift when the size of the labour force is growing faster than the rate of job creation. In Canterbury, the majority of the increase in the unemployment rate in Q1 was driven by expansion in the size of the labour force (up 3,000 people from the December quarter). This, combined with a 1,000-person reduction in employment, saw the number of unemployed people in the region increasing by 4,000 in Q1 2024. As a result, Canterbury's unemployment rate lifted to 4.6 percent (up from 3.6% in the previous quarter). This continued expansion in the regional labour force differed from labour market dynamics in Auckland and Wellington, where the labour force shrunk over the same period despite growth in their respective working-age populations.

Economy

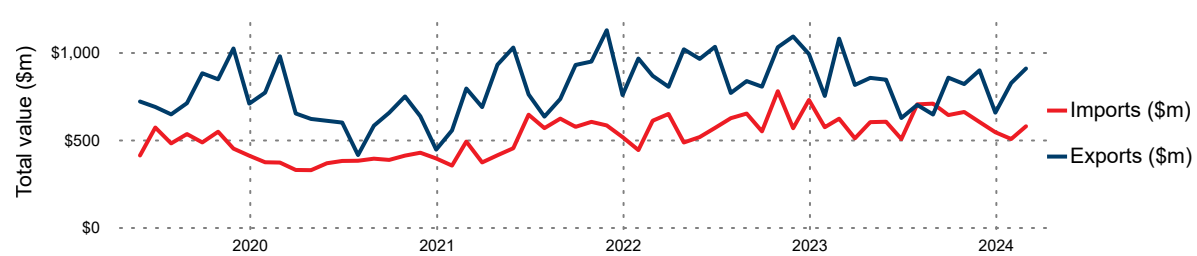
- Year-to-date **economic growth** for Christchurch increased 0.5 percent in the year to March 2024 compared to the previous year. Canterbury and New Zealand each recorded year-to-date GDP growth rates of 0.2 percent over the same period. The rate of annual economic growth has been slowing both locally and nationally since Q3 2022, although GDP growth in Christchurch has remained above the national average since mid-2023.
- The value of **exports** from Christchurch ports during Q1 2024 was -15.4 percent lower than during the same time in 2023, with lower world prices for key commodity exports continuing to drag on export values. The value of **imports** also fell by -15 percent over the same period. Christchurch's trade balance remained in surplus during Q1 but shrank -15.2 percent compared to the trade surplus during Q1 last year.
- Residential **building consents** continued to record negative year-on-year growth during Q1 2024, both locally and nationally. In Christchurch, residential consents were down -19.1 percent from Q1 2023 while residential consents declined -20.6 percent across New Zealand as a whole. Commercial consents trended in the opposite direction within Christchurch, with non-residential consents up 6.1 percent from Q1 last year (vs -10.5% nationally).
- New Zealand's **Consumer Price Index (CPI)** annual inflation rate fell to 4.0 percent during the March quarter, down from 4.7 percent in the previous quarter. This is the lowest annual CPI inflation rate recorded since Q2 2021. Despite this, annual inflation remains outside of the 1-3 percent target band.

Economic Growth (year-to-date)



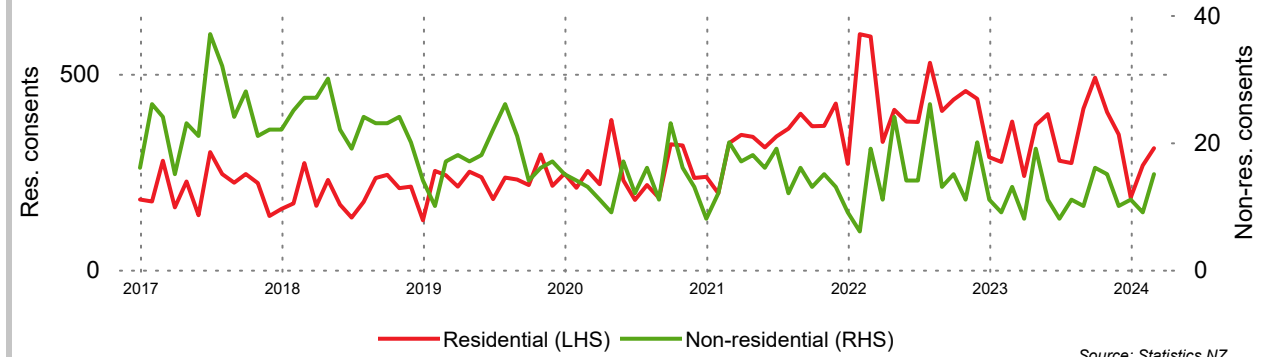
Source: Infometrics

Christchurch Ports: Value of International Trade (monthly)



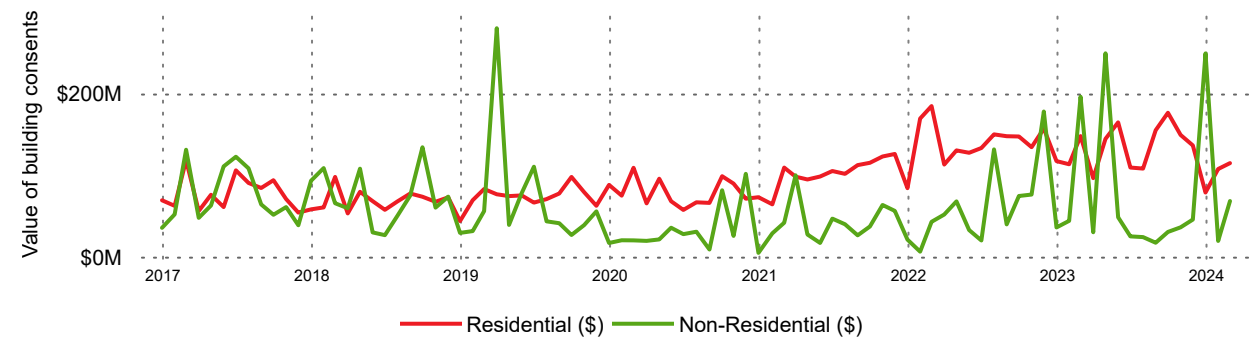
Source: Statistics NZ

Number of Building Consents Issued in Christchurch (monthly)



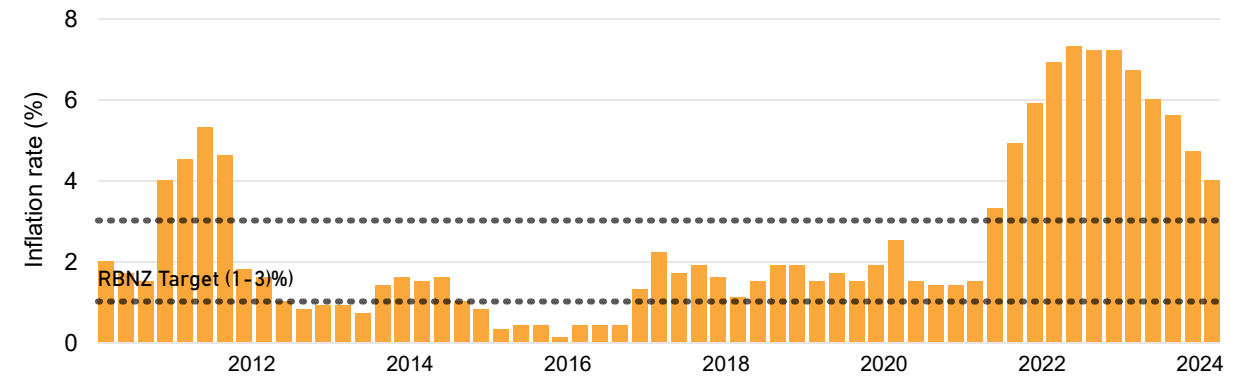
Source: Statistics NZ

Value of Building Consents Issued in Christchurch (monthly)



Source: Statistics NZ

CPI Inflation Rate (%)

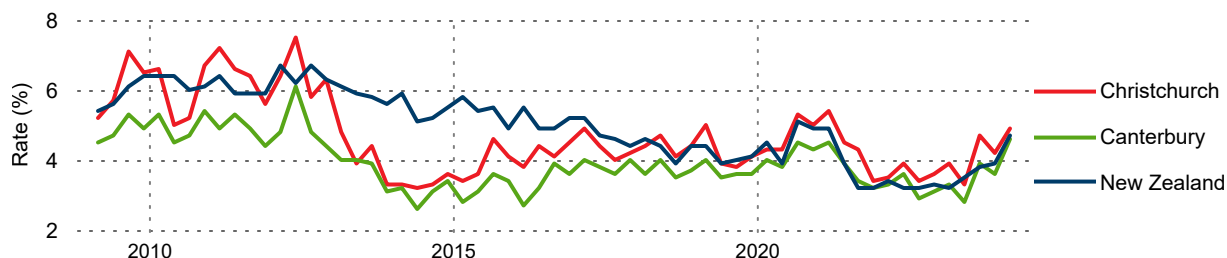


Source: Statistics NZ

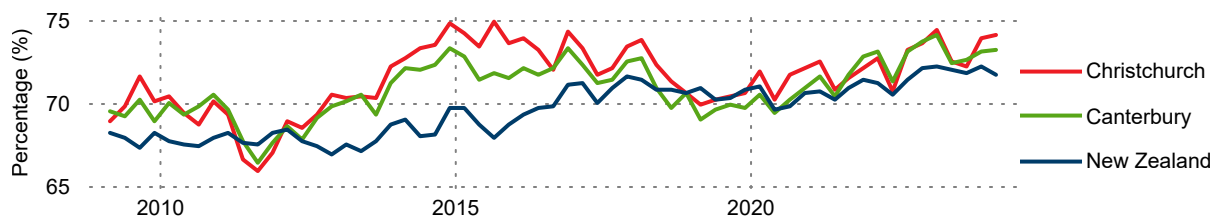
Employment

- Christchurch's unadjusted **unemployment rate** increased to 4.9 percent in Q1 2024, after dropping in the previous quarter. This is 0.6 percentage points above its five-year pre-COVID average. The unadjusted unemployment rate also rose across Canterbury (from 3.6% to 4.6%) and across New Zealand as a whole (from 3.9% to 4.7%) over the same period.
- The size of Christchurch's labour force expanded by 0.7 percent or an estimated 1,800 people during Q1, while the size of the working-age population increased by 0.5 percent. As a result, the **labour force participation rate** lifted to 74.1 percent in Christchurch, up from 73.9 percent in the previous quarter. The labour force participation rate sat at 73.2 percent in Canterbury over the same period, with both local and regional participation continuing to sit above the New Zealand average of 71.7 percent.
- The number of **jobs advertised online** continued to soften across Canterbury during the March quarter, although the rate of decline slowed slightly for the second quarter in a row. Compared to the same quarter in 2023, online job ads were down -27.4 percent in Canterbury and -26.7 percent across New Zealand as a whole. All sectors in Canterbury recorded an annual decline in job ads (vs Q1 2023), while education, health and hospitality job ads remained above pre-COVID levels (vs Q1 2019).
- The number of people receiving **Jobseeker support** declined slightly from the previous quarter in Q1 2024, but remained above that of the same period last year. A quarter-on-quarter decline in Jobseeker recipient numbers is typical at the beginning of the year, as students return to study after summer. On an annual basis, the number of Jobseeker recipients in Christchurch was 11.8 percent higher than Q1 last year (+1,460 people), and 11.6 percent higher across New Zealand as a whole.

Unemployment Rate (unadjusted)

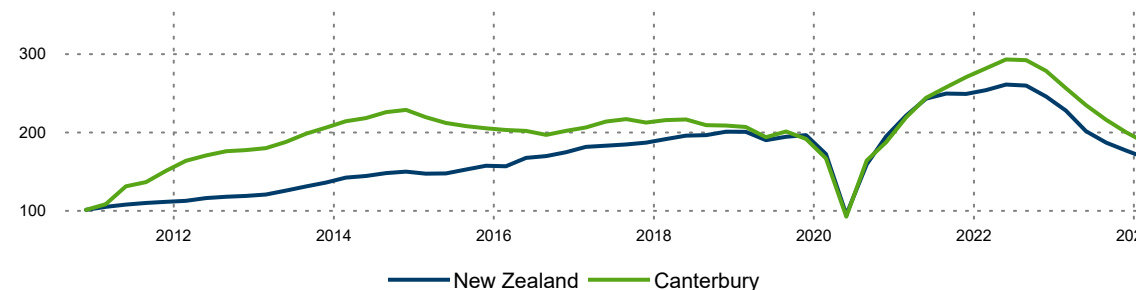


Labour Force Participation Rate



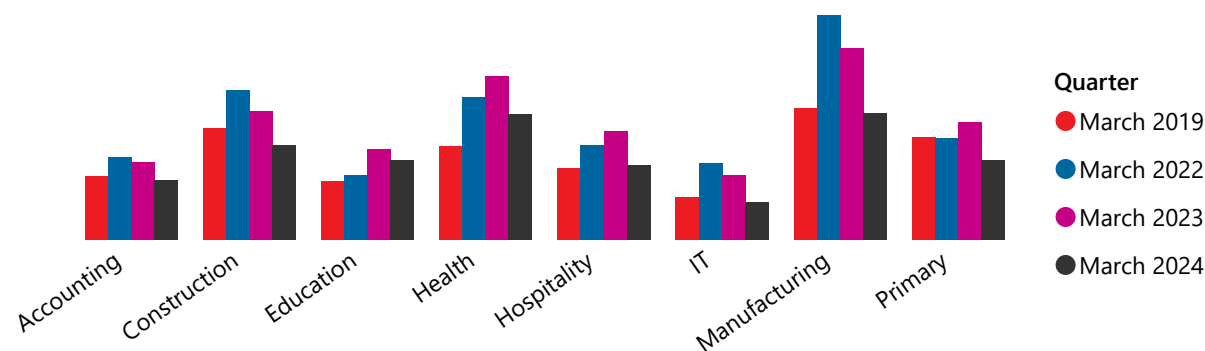
Source: Statistics NZ

Jobs Online (unadjusted, indexed to Dec. 2010)



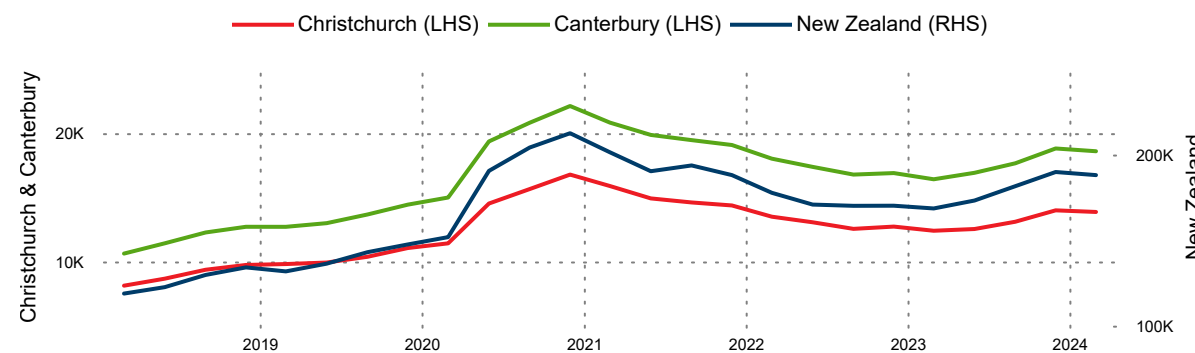
Source: MBIE

Jobs Online for Selected Industries, Canterbury (unadjusted, indexed to Dec. 2010)



Source: MBIE

Jobseeker Support Recipients

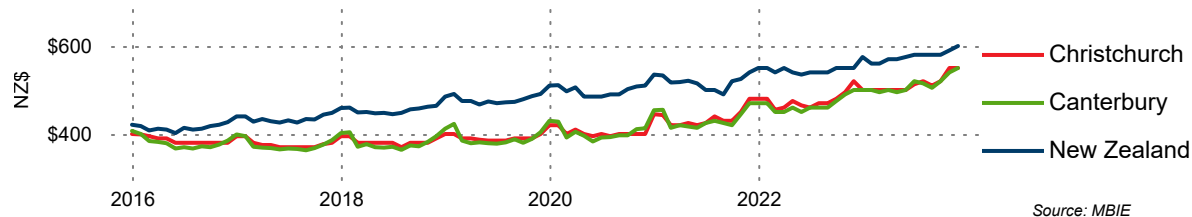


Source: MSD

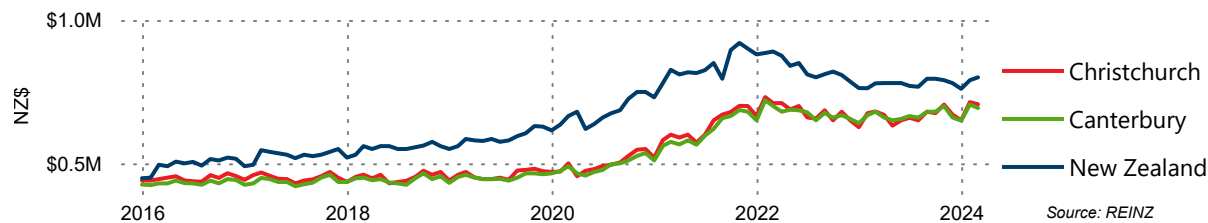
Housing & Confidence

- **Rental prices** in Christchurch increased 2.5 percent over Q1, with median weekly rent rising from \$540 in Q4 last year to \$553 in Q1. Median weekly rent increased 2.0 percent across New Zealand over the same period, from \$590 in Q4 2023 to \$602 in Q1. Compared to the same quarter in 2023, median rents increased by 10.7 percent in Christchurch and 7.1 percent across New Zealand. Based on March 2024 average rental prices, yearly rental costs were equivalent to 22.4 percent of annual incomes in Christchurch.
- **Median house prices** in Christchurch increased 0.7 percent during the March quarter, to an average of \$688k. This was 4.2 percent higher than the quarterly average during the same time last year. The median house price across New Zealand averaged at \$783k during Q1, down -0.6 percent from the previous quarter and up 2.0 percent from Q1 2023. On average, house prices were equivalent to 6.6 times annual incomes in Christchurch during Q1, while across New Zealand as a whole the house price-to-income ratio sat at 7.0.
- There were just under 40,000 **residential mortgage loans** issued in New Zealand during Q1 2024. This was 15.4 percent higher than the number issued during Q1 2023, with the largest uplift taking place among first-home buyers (up 26.3% from Q1 2023). There was also an increase in the number of mortgages issued to investors (up 19.3%), other owner-occupiers (up 13.0%) and businesses mortgages (up 5.7%) over the same period. Despite these annual increases, the number of mortgages issued remained around -36 percent below pre-COVID levels.
- **Consumer confidence** remained at net pessimistic levels during Q1 2024, but has improved from the lows of mid-2023. Consumer confidence in Canterbury dipped by just over three points compared to the December quarter, and increased by around five points nationally. New Zealand's consumer confidence score was the highest in the last two years, while Canterbury's was the second highest. Consumer sentiment has been improving as inflationary pressure has begun to ease and mortgage rate hikes have slowed.

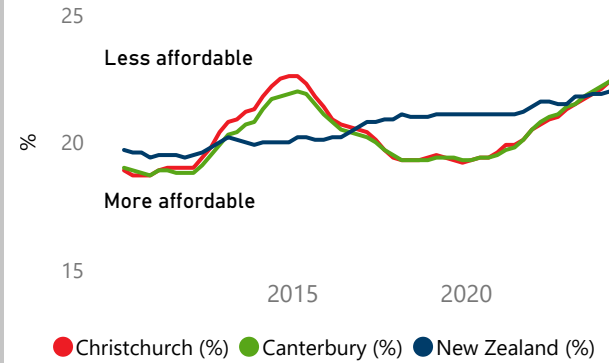
Median Residential Weekly Rent (monthly)



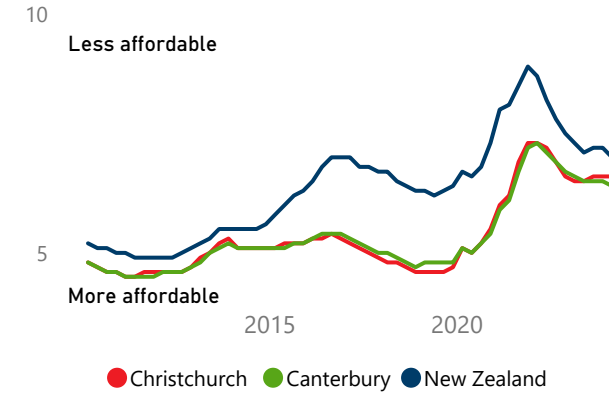
Median House Price (monthly)



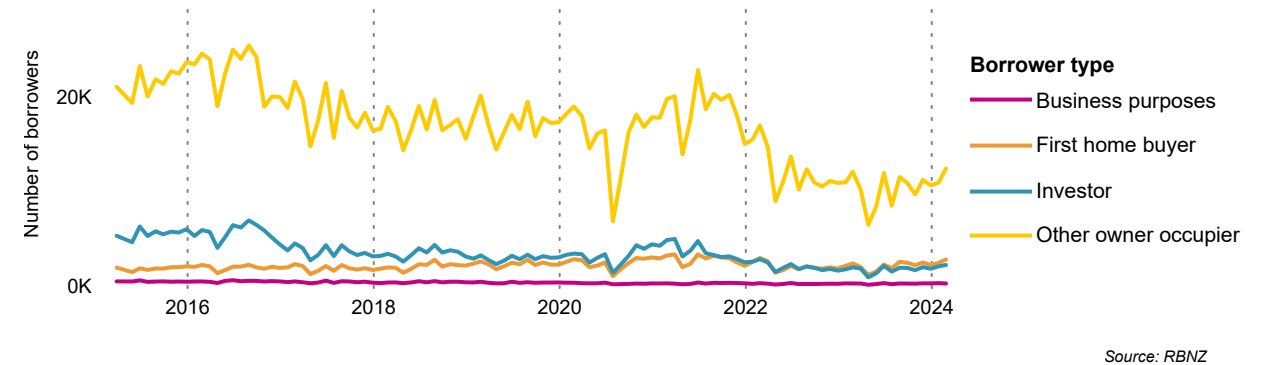
Annual Rent as Share of Household Incomes (averages)



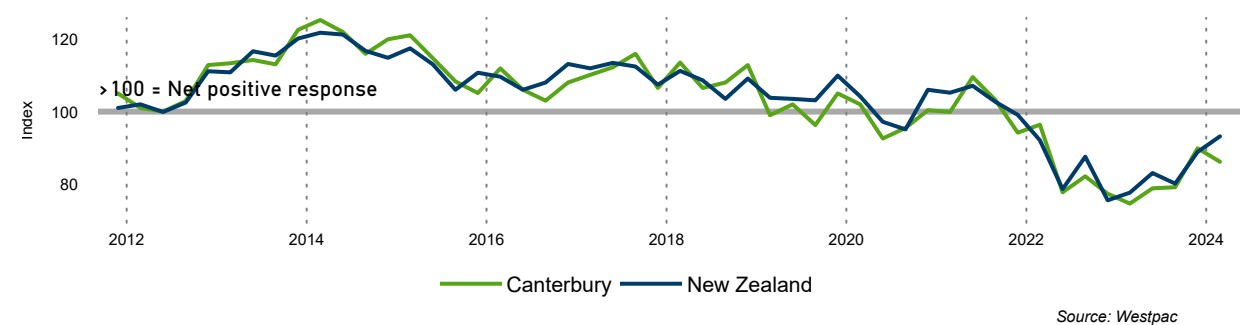
House Price to Income Ratio (averages)



Number of New Residential Mortgage Loans, New Zealand (monthly)



Consumer Confidence



Business

- Value of spending:** The value of retail spending in Christchurch increased 1.6 percent in Q1 2024 from the same time in 2023. Overall spending growth was constrained by annual declines in spending on home & recreation retail (-2.0%), apparel & personal (-3.6%), and other consumer spending (-4.8%).
- Volume of spending:** The number of electronic card transactions in Christchurch increased 1.3 percent from Q1 last year. Home & recreation retail, and apparel & personal recorded declines in spending volumes (down 0.5% and -3.0%, respectively) as well as value, while transactions also fell at cafes, restaurants & bars (-2.2%).
- Of the monitored retail areas, Akaroa & Lyttelton experienced the strongest year-on-year percentage growth in the value of **retail spending by suburb** during Q1 2024, reflecting the impact of recovery in the international tourism sector. Merivale, New Brighton, and Shirley also recorded spending growth above the Christchurch average.
- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury remained in contraction during Q1 2023, with an average quarterly score of 48.9. This was unchanged from the previous quarter. This marks the fourth consecutive quarter in which Canterbury has recorded a contractive score on average for the quarter, although the sector was in expansion in both February and March. New Zealand's manufacturing sector was also in contraction during Q4, with a quarterly average score of 46.5. This was the fifth contractive quarter in a row for New Zealand's PMI.
- The unadjusted **Performance of Services Index (PSI)** for Canterbury stayed in expansion during Q1, with an average quarterly PSI of 54.7. New Zealand's PSI for Q1 fell back into contraction after lifting above 50 in the previous quarter, with an average quarterly score of 49.0. Canterbury services sector was in expansion in all three months of the March quarter, while New Zealand's PSI recorded an expansive score in just one. This divergence between the performance of the manufacturing and services sectors is due to the ongoing boost to the services industry that is being provided by recovery in international tourism.

Annual retail spending growth, Christchurch (Q1 2024 vs Q1 2023)

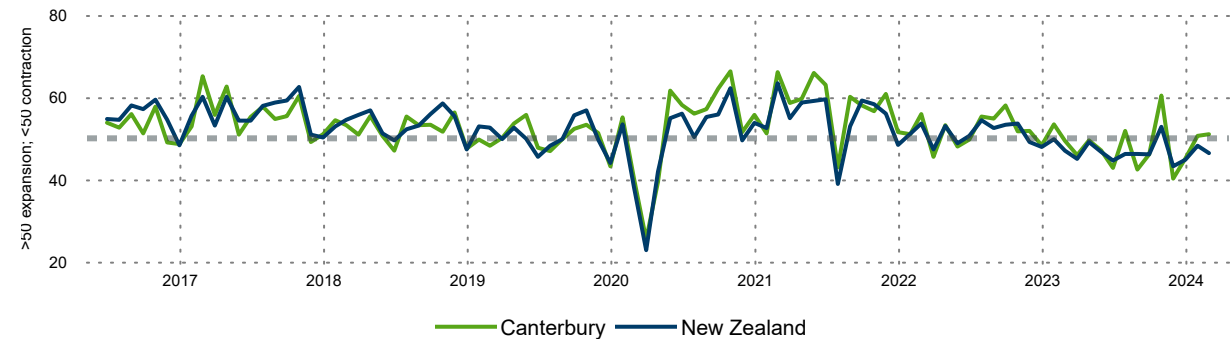
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Automotive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Value	-3.6%	0.6%	2.9%	6.9%	-2.0%	-4.8%	1.6%
Transactions	-3.0%	-2.2%	1.5%	4.4%	-0.5%	6.9%	1.3%

Annual retail spending growth, five highest growth suburbs (Q1 2024 vs Q1 2023)

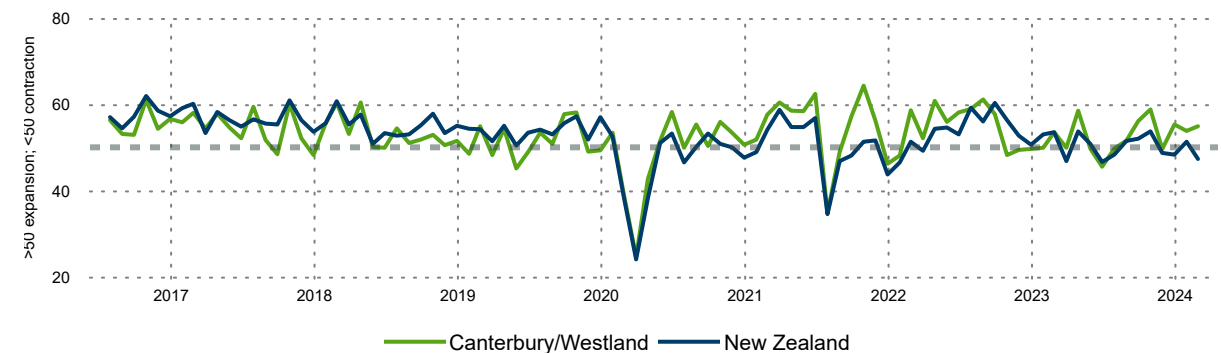
Suburb	Akaroa	Lyttelton	Merivale	New Brighton	Shirley
Growth	11.0%	9.9%	4.3%	2.7%	2.7%

Source: MarketView

Performance of Manufacturing Index (monthly)

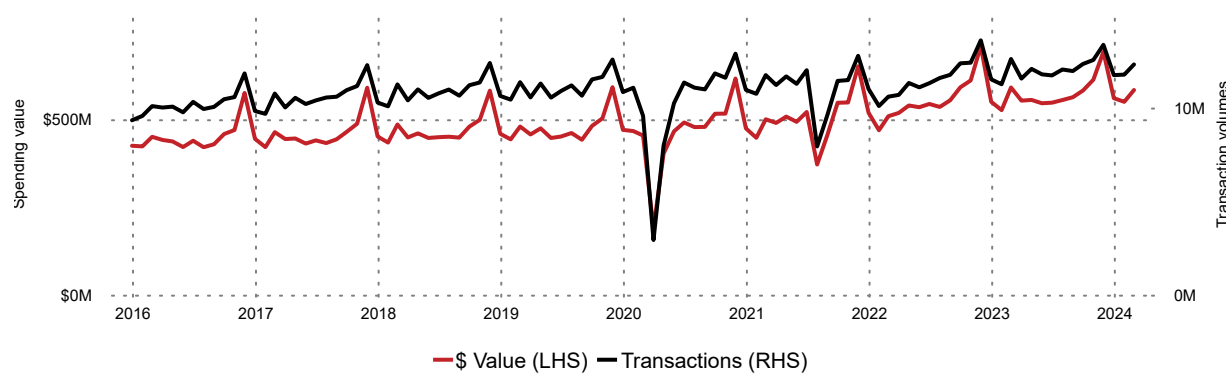


Performance of Services Index (monthly)



Source: BNZ Business NZ

Retail spending via electronic card transactions, Christchurch (monthly)

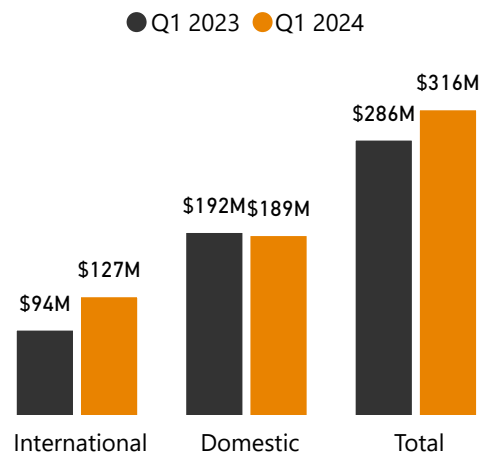


Source: MarketView

Visitors & International Migration

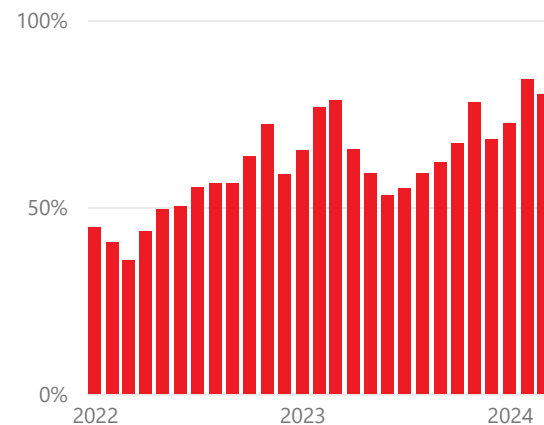
- Visitor spending in Christchurch came to \$316.5 million during Q1, an increase of 10.7 percent or \$30.6m from Q1 in 2023. This was driven by a 36.1 percent increase in international visitor spending (equivalent to a \$33.8m increase), which offset a -1.6 percent or \$3.1m decline in domestic visitor spending, compared to Q1 2023.
- Accommodation occupancy in Christchurch averaged at 79 percent during the March quarter, above the national average of 68 percent. Occupancy was particularly high during February, with occupancy at its highest monthly level recorded in the post-COVID period.
- Just over 132,000 **international visitor arrivals** landed at Christchurch Airport during Q1 2024, up from 118,000 in the previous quarter. Arrival numbers during Q1 2024 were equivalent to 75 percent of pre-COVID levels (177k in Q1 2019). Monthly arrivals were highest during February, with over 48,000 overseas visitors landing in Christchurch (the second highest number of monthly arrivals in the post-COVID period). Chinese visitor arrivals lifted significantly during the month of February due to increased visitation over the Chinese New Year period. In total over Q1, Australians made up the largest share of international arrivals at Christchurch Airport at 39 percent, followed by the UK (10%), China (9%) and the USA (8%).
- International **migration inflows** continued to trend downwards over Q1, but remained elevated compared to pre-COVID levels. Over 2,600 people moved to Christchurch from overseas (up 9.4% from the same quarter in 2019), and 3,500 to the Canterbury Region as a whole (up 15.1% from pre-COVID) during the March quarter. International migration to Canterbury made up 9.4% of migration to New Zealand over Q1. National-level data suggests that migrant arrivals were most likely to be moving from India, China, Philippines, the UK, Fiji, and South Africa.

Quarterly visitor spend, Christchurch (Q1)



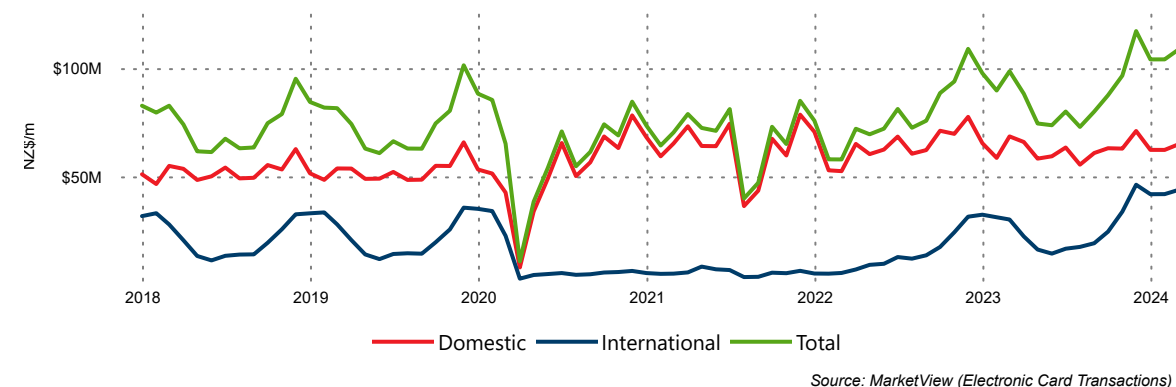
Source: MarketView (Electronic Card Transactions)

Accommodation occupancy, Christchurch (monthly)



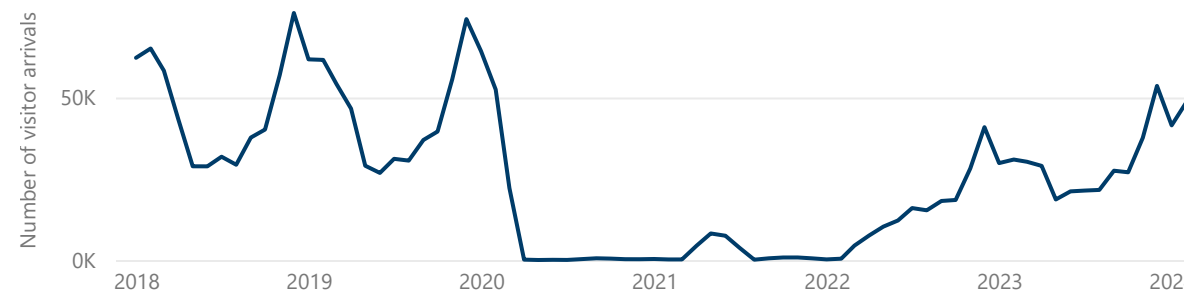
Source: Accommodation Data Programme

Visitor Spending in Christchurch (monthly)



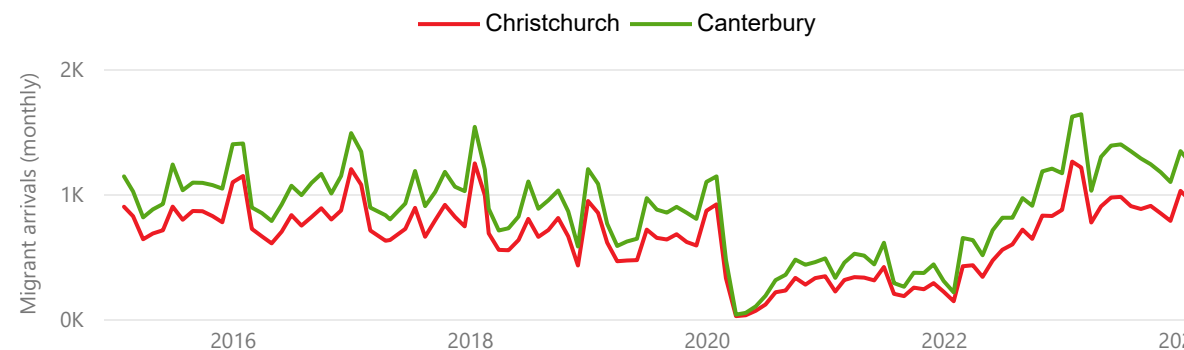
Source: MarketView (Electronic Card Transactions)

International Visitor Arrivals, Christchurch Airport (monthly)



Source: Statistics NZ

Permanent & Long-Term International Migration (monthly)



Source: Statistics NZ

• 'Central city' spending refers to spending within the *core and core fringe* areas on the below map.

• The **value of retail spending** in the central city during Q1 declined compared to the same time in 2023, falling -0.6 percent. The **volume of spending** in the central city (number of transactions) remained almost unchanged.

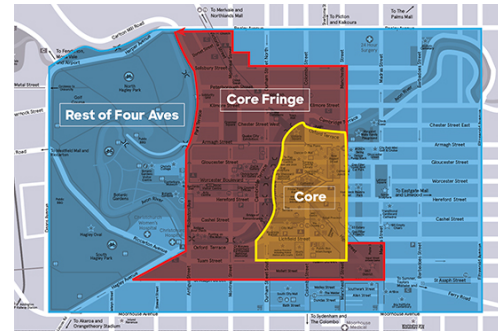
• In a continuation of previously observed trends, the largest decline the volume of spending took place in the apparel & personal store category. This largely captures spending on clothing, footwear and jewelry.

• Spending by Greater Christchurch locals made up 54 percent of spending in the central city during Q1, compared to 81 percent across Christchurch as a whole. Visitor spending makes up a higher proportion of spending within the central city than it does across Christchurch, with international visitors making up 26 percent of central city spend during Q1 and domestic visitors contributing the remaining 20 percent

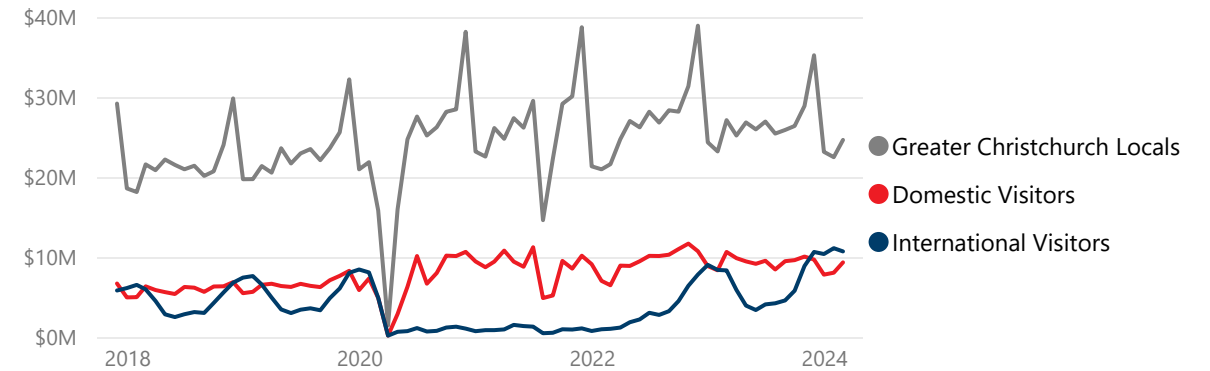
• Growth in international visitor spending continued to almost entirely offset the impact of reductions in spending by locals and domestic visitors during Q1. The value of central city spending by Greater Christchurch locals fell by -\$4.5m, while domestic visitor spend fell by -\$2.7m (from Q1 2023). Meanwhile, international visitor spending in the central city increased by \$6.5m from the same quarter last year.

• The release of 2023 population data shows that the number of people **living in the Four Avenues** continued to increase over the year to June 2023, to just over 8,800 people. This represents a 4.3 percent increase in the inner-city population, compared to 1.5 percent growth across Christchurch City as a whole. As of June 2023, the Four Aves population was 7 percent higher than pre-quake levels. The number of **employees in the Four Avenues** increased by 5.7 percent or just over 2,500 people in the year to February 2023, to a total of 46,920.

City Map

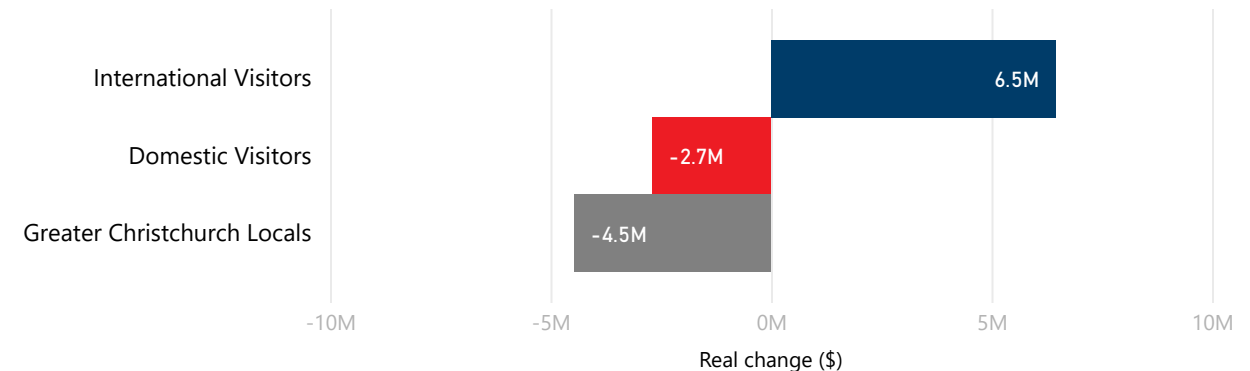


Monthly retail spending by customer type, central city



Source: Marketview

Real change in central city spending by customer type, Q1 2024 vs Q1 2023 (\$)



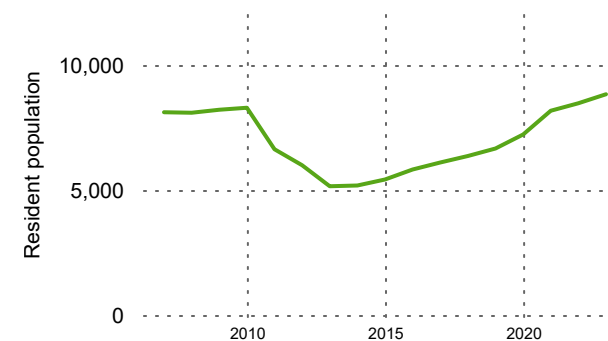
Source: Marketview, CNZ

Retail spending growth, central city (Q1 2024 vs Q1 2023)

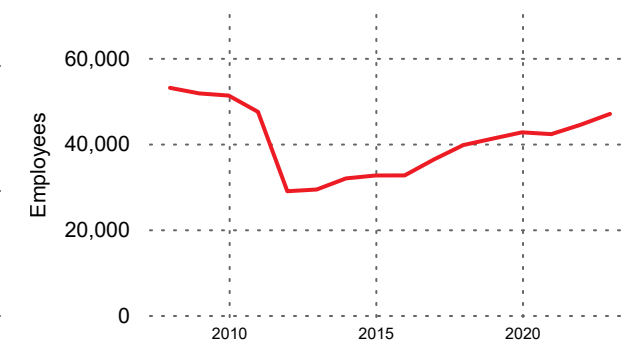
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Auto	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Grand Total
Value	-1.9%	-3.9%	11.1%	5.0%	-0.6%	5.0%	-0.6%
Transactions	-11.3%	-3.1%	7.5%	7.2%	0.5%	31.3%	0.0%

Source: Marketview

Residents Living within Four Avenues (as at June)



Employees within Four Avenues (as at February)

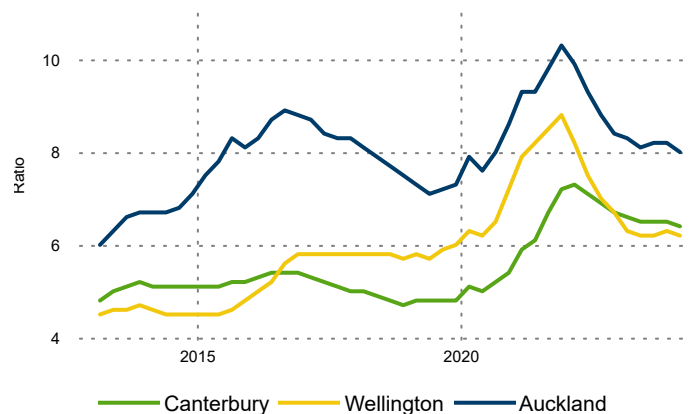


Source: Statistics NZ

Canterbury in context: regional comparison

The below graphs detail the performance of New Zealand's major metropolitan areas (Auckland, Canterbury and Wellington) over a range of housing and employment indicators. The region's diverse employment offering and housing costs continue to contribute to Christchurch's growing reputation as an attractive city to live and work in, a key drawcard for attracting skilled workers to the region.

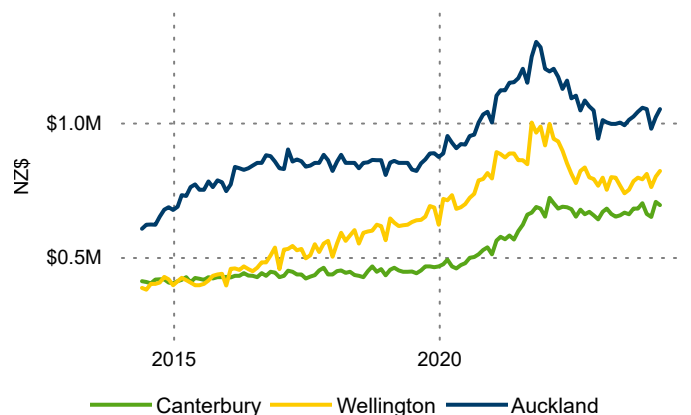
Housing Affordability by Region



- **Housing affordability** in Canterbury remained almost unchanged during Q1 2024, both compared to Q4 2023, and on an annual basis (vs Q1 2023).
- Improvements to housing affordability have also slowed in the Auckland and Wellington regions. The average house price to income ratio sat at 6.4 in Canterbury during Q1, compared to 6.2 in Wellington and 8.0 in Auckland.
- *Housing affordability compares average house prices with average annual employment earnings from filled jobs. A higher score indicates lower housing affordability.*

Source: Infometrics

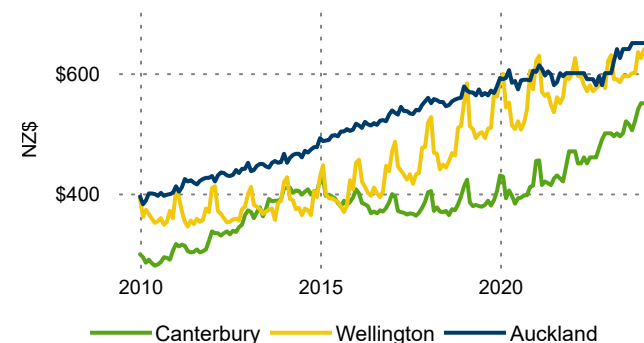
Median House Price by Region (monthly)



- **House prices** increased in the Canterbury region during Q1 2024 and declined in the other two regions over the same period. Canterbury's median house price averaged at \$688k during Q1 (up 0.7% from Q4 last year). Meanwhile, house prices averaged at \$1.02m in Auckland and \$793k in Wellington, down -3.1 percent and -0.6 percent from the previous quarter, respectively.
- House prices increased on an annual basis across all three regions. This increase was highest in Wellington (up 9.3% from Q1 2023), followed by Auckland (up 4.9%) and Canterbury (up 3.0%).
- The median house price in Canterbury was -32 percent lower than in Auckland and -13 percent lower than in Wellington during Q1 2024.

Source: REINZ

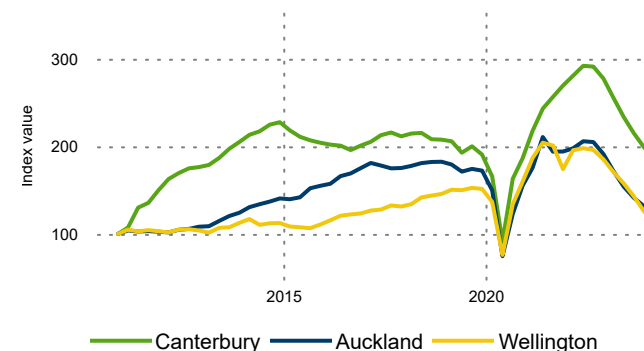
Median Weekly Rent by Region (monthly)



- **Rental prices** in Canterbury continued to climb during Q1, although at a slower pace than observed during the previous quarter. Median rents averaged at \$550 in Canterbury during Q1, up 2.5% from Q4 last year.
- Median rents increased to a lesser extent in Wellington and Auckland over the same period (lifting 1.1% and 0.3% respectively throughout Q1).
- On an annual basis, median rent has increased by 10.4 percent in Canterbury, 2.2% in Wellington and 7.4% in Auckland (compared to Q1 2023).
- Median weekly rent sat at \$652 in Auckland during Q1 2024, and at \$627 in Wellington.

Source: MBIE

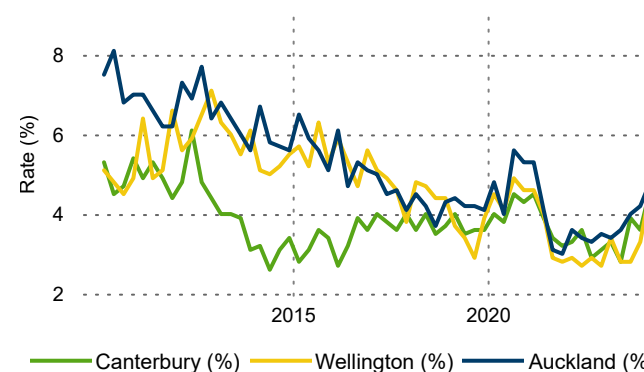
Jobs Online by Region (indexed to Dec. 2010)



- The number of **job vacancies** advertised online continued to drop back across the three major regions in Q1. Compared to the heightened levels observed during the same quarter in 2023, job vacancies fell -27 percent in both Auckland and Canterbury, and -35 percent in Wellington.
- Declines in jobs online in Auckland have seen the number of advertised vacancies fall to -30 percent below pre-pandemic levels. In Wellington, vacancies in Q1 2024 fell to -26 percent below pre-COVID levels, while in Canterbury they fell -10 percent from Q1 2019.

Source: MBIE

Unemployment Rate by Region (unadjusted)



- The unadjusted **unemployment rate** in Canterbury increased from 3.6 percent in the December 2023 quarter to 4.6 percent in the March quarter.
- The unadjusted unemployment rate also increased in Auckland, from 4.2 percent in Q4 to 4.8 percent in Q1. Unemployment also increased in Wellington, lifting to 4.6 percent (up from 3.3 percent in the previous quarter).

Source: Statistics NZ

Data sources

BusinessNZ: <http://www.businessnz.org.nz>

Fresh Info: <https://freshinfo.shinyapps.io/ADPRreporting/>

Infometrics Ltd: <http://www.infometrics.co.nz/>

Marketview: <https://marketview.co.nz/>

Ministry of Business, Innovation and Employment: <http://www.mbie.govt.nz/>

Real Estate Institute New Zealand: <https://www.reinz.co.nz/>

Reserve Bank of New Zealand: <https://www.rbnz.govt.nz/statistics>

Statistics New Zealand: <http://www.stats.govt.nz/> *This work is based on/includes Statistics New Zealand's data which are licensed by Statistics New Zealand for re-use under the Creative Commons Attribution 3.0 New Zealand licence.*

Westpac: <https://www.westpac.co.nz/>

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