

Overview of Clutha District

Clutha's economy was knocked back by 0.2% over the year to December 2022, behind national growth of 2.8%, according to Infometrics provisional GDP estimates. Clutha grew 0.3% in the December 2022 quarter, compared to December 2021 quarter. High inflation has squeezed margins across many industries, especially the primary sector, which can drive down GDP even when production levels are maintained.

Consumer spending in Clutha District grew 4.3% over the year to December 2022 according to Marketview data, lagging national growth of 10% and consumer price inflation of 7.2%. Together, this spending trend suggests Clutha residents are spending more to get less as inflation hits hard, with lower real spending in response to more challenging economic conditions, especially in the primary sector.

Employment of Clutha residents held steady over the year to December 2022, with 0% growth, compared to 2.5% growth nationally. Clutha's employment has grown in retail (associated with the Balclutha Countdown opening) and meat product manufacturing. Employment in agriculture has fallen over the past year, particularly in sheep and beef farming, which could reflect staffing challenges. Clutha's unemployment rate averaged a low 2.3% for the year to December 2022, below the national rate of 3.3%. The number of Jobseeker Support recipients in the December 2022 quarter was 15% below December 2019 levels.

The total dairy pay-out for Clutha District farmers is projected to total \$391m for the 2022/23 season, down just \$5m from the previous year as dairy prices have softened. Input costs have risen significantly over the past year, putting farmers' margins under pressures.

Clutha house values eased 4.8% between December 2021 and December 2022 quarters, less than the 11.1% fall in nearby Dunedin. Clutha's housing remains among the country's most affordable, with the average house worth \$390,742, amounting to 5.0 times average household incomes for the area.

Residential consents have risen 15.5% in Clutha over the year to December 2022, including 23 new dwellings consented in the December 2022 quarter alone. Nationally, dwelling consents softened in the December 2022 quarter and are expected to nearly halve over the next two years as falling prices and high interest rates deter new builds. Non-residential consents in Clutha have eased over the past year, after several large projects in prior years.

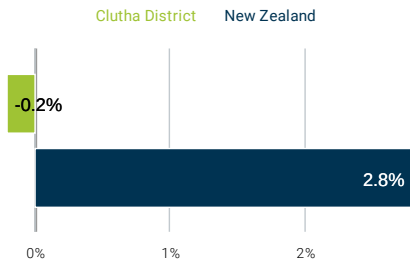
Indicator	Clutha District	Otago Region	New Zealand
Annual Average % change			
Gross domestic product (provisional)	-0.2% ▼	3.0% ▲	2.8% ▲
Consumer spending	4.3% ▲	11.9% ▲	10.3% ▲
Employment (place of residence)	0.0% ▶	1.9% ▲	2.5% ▲
Jobseeker Support recipients	-15.3% ▼	-15.1% ▼	-10.9% ▼
Tourism expenditure	7.3% ▲	24.4% ▲	18.9% ▲
Guest nights	15.4% ▲	31.1% ▲	22.4% ▲
Health enrolments	-0.1% ▼	1.4% ▲	0.4% ▲
Residential consents	15.2% ▲	2.5% ▲	1.1% ▲
Non-residential consents	-62.1% ▼	17.3% ▲	13.1% ▲
House values *	-4.8% ▼	-9.7% ▼	-9.2% ▼
House sales	-25.6% ▼	-18.1% ▼	-29.6% ▼
Car registrations	-19.7% ▼	-11.4% ▼	-2.2% ▼
Commercial vehicle registrations	-14.3% ▼	-3.7% ▼	-6.2% ▼
Level			
Unemployment rate	2.3%	2.7%	3.3%

* Annual percentage change (latest quarter compared to a year earlier)

Gross domestic product

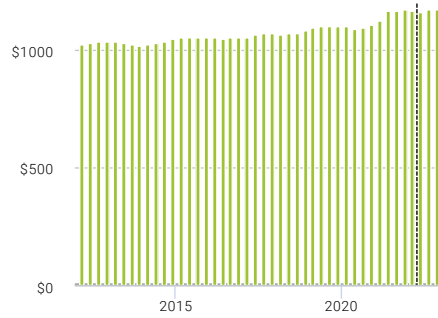
Gross domestic product growth (provisional)

Annual average % change December 2021 - December 2022



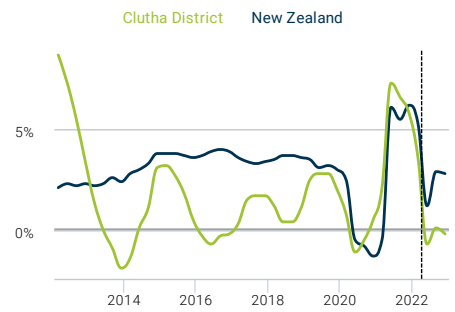
Gross domestic product (\$m)

Annual level, Clutha District



Gross domestic product growth

Annual average % change



Highlights for Clutha District

- GDP in Clutha District was provisionally down 0.2% for the year to December 2022, compared to a year earlier. The decline was greater than in New Zealand (2.8% growth).
- Provisional GDP was \$1,170 million in Clutha District for the year to December 2022 (2022 prices).
- Annual GDP growth in Clutha District peaked at 7.3% in the year to June 2021.

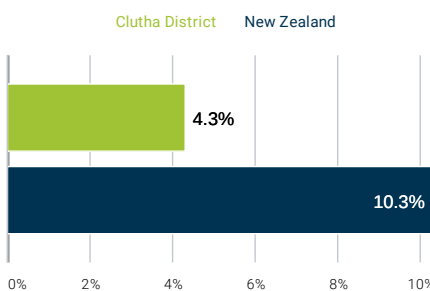
National overview

The late stages of 2022 saw some signs of the collective economy trying to “cool the jets” as inflation remained stubbornly high and the Reserve Bank signalled an engineered recession to realign economic demand and supply. Provisional Infometrics estimates suggest that economic activity rose 3.4%pa in the December 2022 quarter, dragging annual average growth back to 2.8%pa over the 12 months to December 2022. We think that underlying economic activity was broadly flat to declining at the end of 2022, partially because of how strong the September 2022 quarter was. Rapidly strengthening tourism activity has bolstered the broader transport sector, and professional services are still moving ahead at pace. But the construction sector appears to be working at capacity, and the primary sector continues to struggle with higher costs and fewer workers. Looking ahead, we expect that the floods in Auckland and the massive disruptions from Cyclone Gabrielle will dampen economic activity at the start of 2023, before providing an artificial boost to growth as the recovery swings into action.

Consumer spending

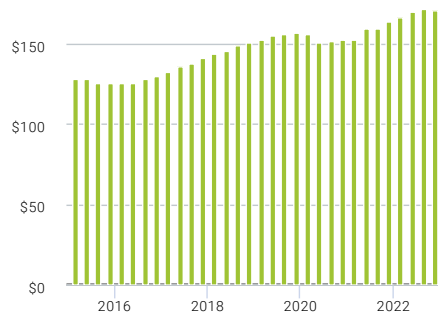
Growth in consumer spending

Annual average % change December 2021 - December 2022



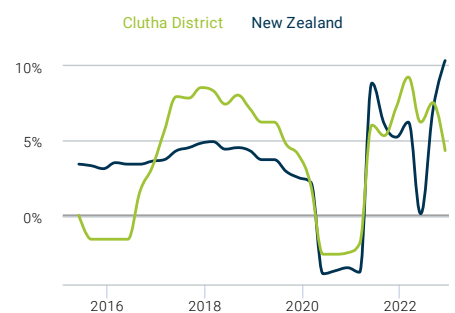
Consumer spending (\$m)

Annual level, Clutha District



Consumer spending

Annual average % change



Highlights for Clutha District

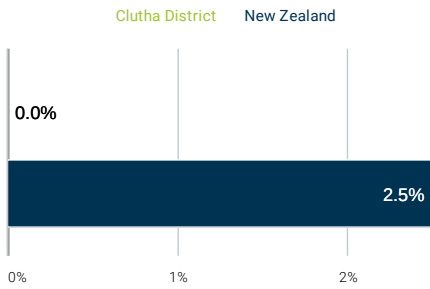
- Electronic card consumer spending in Clutha District as measured by Marketview, increased by 4.3% over the year to December 2022, compared to a year earlier. This compares with an increase of 10.3% in New Zealand.

National overview

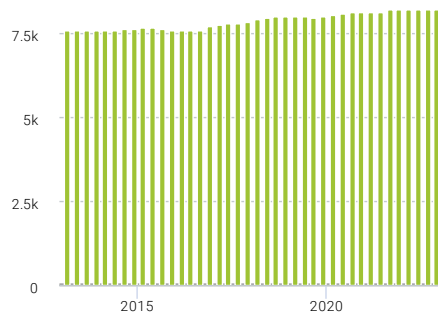
Consumer spending remains elevated across New Zealand, with the value of annual spending up 10%pa over the 12 months to December 2022, according to Marketview data. December’s record-high annual growth was driven substantially by persistently rising costs of goods and services meaning that higher spending resulted in less bang for buck. Even with inflation running at 7.2%pa, there was a modest increase in real spending. This result highlights the resilience of consumer demand so far to both inflation and rising interest rates. We expect spending activity to cool in 2023 as the effect of interest rate hikes begins to limit household budgets.

Employment (place of residence)

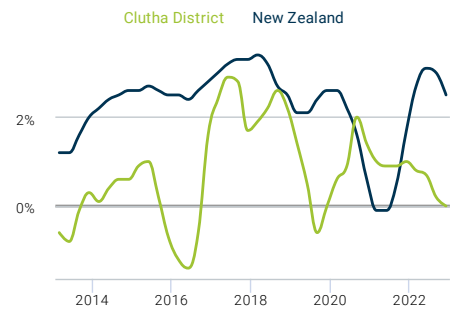
Employment (place of residence) growth
Annual average % change December 2021 - December 2022



Employment (place of residence)
Annual level, Clutha District



Employment (place of residence) growth
Annual average % change



Highlights for Clutha District

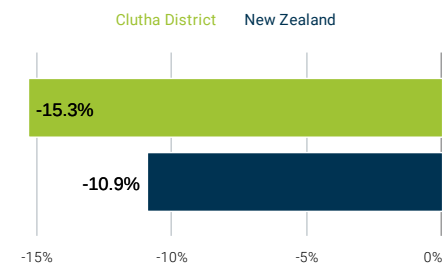
- Employment for residents living in Clutha District was unchanged for the year to December 2022, compared to a year earlier. Growth was positive in New Zealand (2.5%).
- An average of 8,218 people living in Clutha District were employed in the year to December 2022.
- Annual employment growth for Clutha District residents peaked at 2.9% in the year to June 2017.

National overview

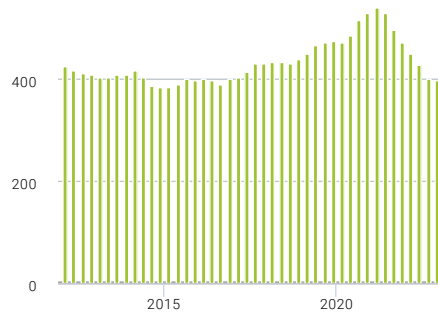
Employment levels edged higher again at the end of 2022, but this growth has again been restrained by the tight labour market. Employment growth slowed to 1.7%pa in the December 2022 quarter compared to December a year ago, slowing the annual average employment growth rate to 2.5%pa. There are emerging signs right at the end of 2022 and into 2023 that the labour market is starting to level out, with monthly filled jobs showing an underlying decline in the December month, and job ads pulling back from high levels. Employment intentions have also softened in the face of a likely recession in 2023, but that softening so far is being reflected in businesses pulling back on hiring they've struggled to complete anyway.

Jobseeker Support recipients

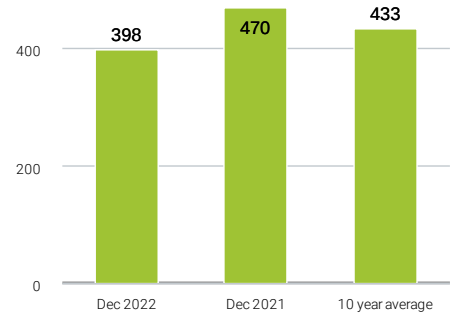
Annual change in Jobseeker Support recipients
Annual average % change December 2021 - December 2022



Jobseeker Support recipients
Annual average, Clutha District



Jobseeker Support recipients
Annual average, Clutha District



Highlights for Clutha District

- Jobseeker Support recipients in Clutha District in the year to December 2022 decreased by 15.3% compared to a year earlier. The decline was greater than in New Zealand (10.9%).
- An average of 398 people were receiving a Jobseeker Support benefit in Clutha District in the 12 months ended December 2022. This compares with an average of 433 since the start of the series in 2013.

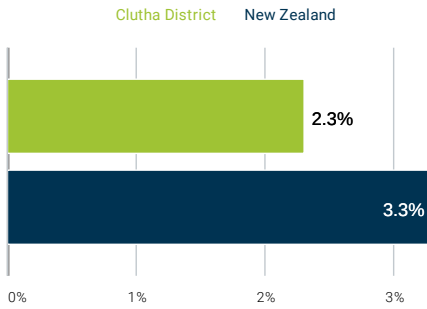
National overview

Jobseeker Support recipients continue to moderate as the tight labour market draws more people into the workforce. On average over the 2022 calendar year, Jobseeker Support recipient numbers declined to around 172,000, below the peak of more than 200,000 at the end of 2021 and into 2022. Annual average Jobseeker Support recipient levels fell 10% over the year to December 2022. However, annual average Jobseeker Support recipient levels remain 20% above the average over the last decade, suggesting that despite the tight labour market, there are still barriers to getting this group into employment.

Unemployment rate

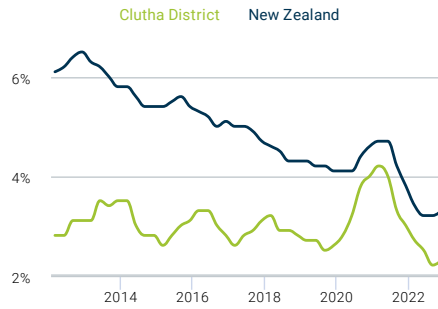
Unemployment rate

Annual average rate to December 2022



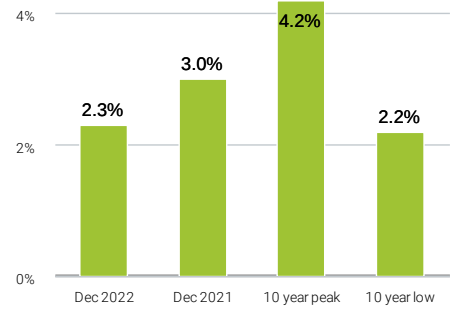
Unemployment rate

Annual average rate



Unemployment rate

Annual average, Clutha District



Highlights for Clutha District

- The annual average unemployment rate in Clutha District was 2.3% in the year to December 2022, down from 3% in the previous 12 months.
- In the year to December 2022, the annual average unemployment rate in Clutha District was lower than in New Zealand (3.3%).
- Over the last ten years the annual average unemployment rate in Clutha District reached a peak of 4.2% in March 2021.

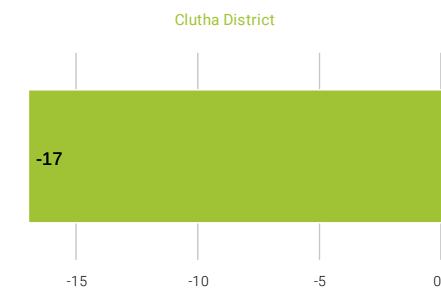
National overview

The annual average unemployment rate was unchanged over the year to December 2022, averaging 3.3%. The 3.3% average unemployment rate in the September 2022 year was a decade-low, and maintaining this low in the December 2022 year highlights the tightness of New Zealand's labour market over the last 12 months. For much of the year to December 2022, the supply of labour remained constrained by limits on migrant workers as part of the government's "immigration reset", though immigration settings eased towards the end of the year.

Dairy payout

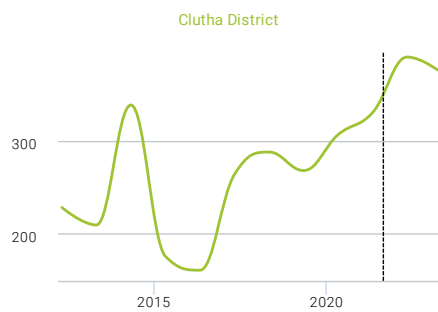
Total dairy payout (provisional)

Change (\$m) between 2021/2022 and 2022/2023 seasons



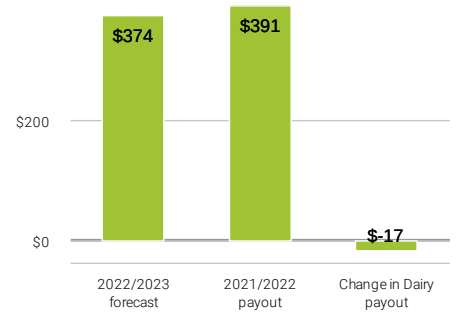
Total dairy payout

\$m each season, Clutha District



Total dairy payout

\$m each season, Clutha District



Highlights for Clutha District

- Clutha District total dairy payout for the 2020/2021 season is estimated to have been approximately \$331 million.
- Clutha District's dairy payout for the 2021/2022 season is expected to be approximately \$391 million, \$60 million higher than last season, assuming that production levels from last season are maintained.
- The total dairy payout for New Zealand is estimated to have been approximately \$14,684 million in the 2020/2021 season, and is expected to be \$2,701 million higher in the 2021/2022 season.

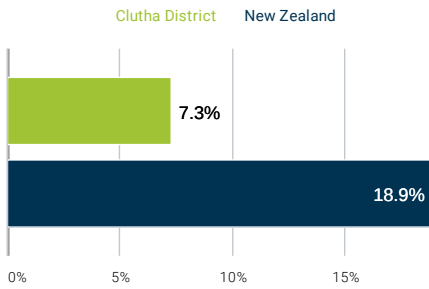
National overview

New Zealand's dairy sector outlook has weakened recently, with annual milk production down 3.8%pa. Fonterra has trimmed its farmgate milk price mid-point by 25c down to \$9.00/kgms as global demand weakens, driving down commodity prices. The double-prong of falling milk volumes and lower prices is set to shave \$775m from the national dairy pay-out in the 2022/23 season. Farm expense inflation is unabated, reaching a record-high 15%pa in the year to September 2022, as diesel, fertiliser, and financing costs remain elevated.

Tourism expenditure

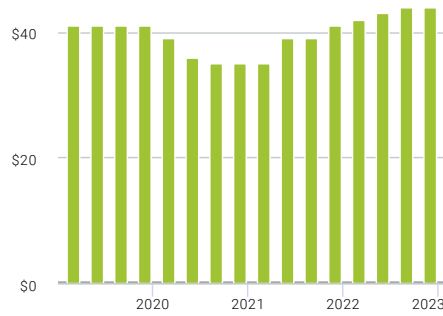
Tourism expenditure

Annual average % change December 2021 - December 2022



Tourism expenditure

Annual total, Clutha District (\$m)



Highlights for Clutha District

- Total tourism expenditure in Clutha District increased by 7.3% in the year to December 2022, compared to a year earlier. This compares with an increase of 18.9% in New Zealand.
- Total tourism expenditure was approximately \$44 million in Clutha District during the year to December 2022, which was up from \$41 million a year ago.

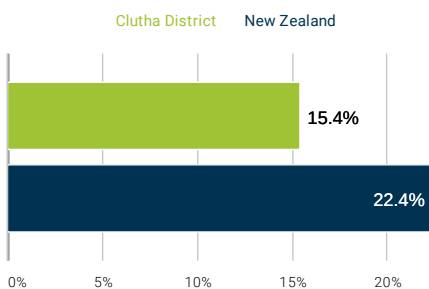
National overview

Tourism activity continues to strengthen at pace, with tourism spending rising nearly 19%pa over the 12 months to December 2022 compared to a year earlier. Card spending by tourists is now sitting 3.8% higher than at the end of 2019 (pre-pandemic), a big recovery. We'd note that this growth doesn't tell the full picture – there's still far fewer international visitors in New Zealand than pre-pandemic, and card-only tourism spending doesn't as accurately cover the full tourism spending spectrum – but it's what we've got for the moment. High inflation, of a cumulative 13% on average since 2019, means that actual volumes of tourism activity are lower than the growth in card spending suggests.

Guest nights

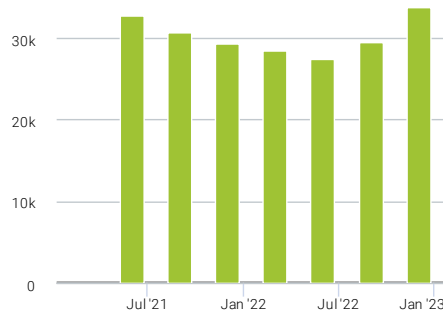
Guest nights

Annual average % change December 2021 - December 2022



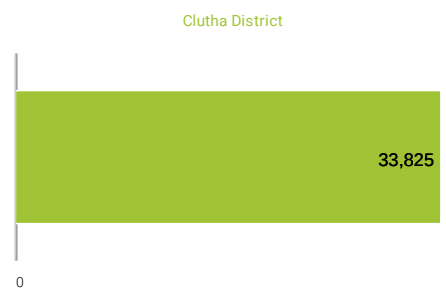
Guest nights

Annual number, Clutha District



Guest nights

Annual total guest nights in December 2022 quarter



Highlights for Clutha District

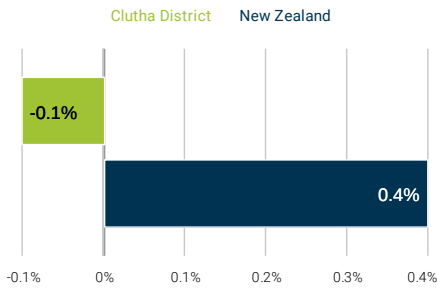
- Total guest nights in Clutha District increased by 15.4% in the year to December 2022, compared to a year earlier. This compares with an increase of 22.4% in New Zealand.
- Visitors stayed a total of 33,825 nights in Clutha District during the year to December 2022, which was up from 29,300 a year ago.

National overview

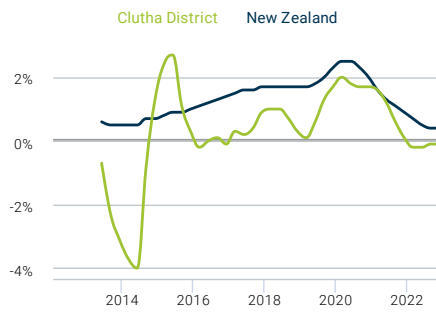
Guest nights reached their highest level in nearly three years, with a total of 9.9m guest nights in the December 2022 quarter. December 2022 quarter guest nights were nearly double levels seen in December 2021, and approximately 90% of the December 2018 quarter, indicating the strength of the tourism recovery since international borders reopened in July 2022. Over the year ending December 2022, guest nights increased 22%pa. Despite the strong recovery, international visitors made up just 27% of guest nights in the December 2022 quarter, highlighting that domestic visitors remains a significant driver of the accommodation market, and could show vulnerability as the domestic economy enters recession.

Health enrolments

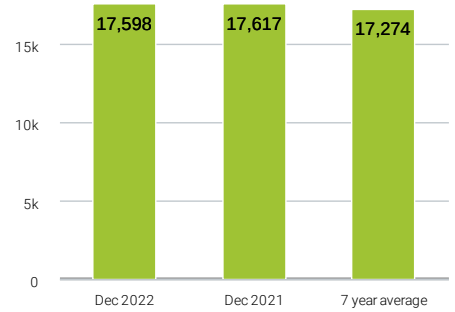
Annual change in health enrolments
Annual average % change December 2021 - December 2022



Health enrolments
Annual average % change



Health enrolments
Annual average, Clutha District



Highlights for Clutha District

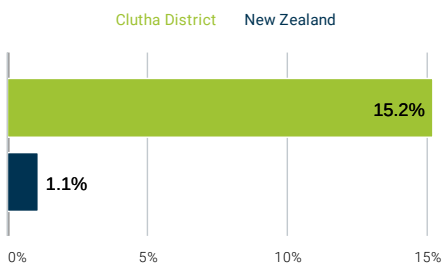
- The number of people enrolled with a primary health organisation in Clutha District in the year to December 2022 decreased by 0.1% compared to a year earlier. The decline was greater than in New Zealand (0.4% growth).
- An average of 17,598 people were enrolled with primary healthcare providers in Clutha District in the 12 months ended December 2022. This compares with an average of 17,169 since the start of the series in 2014.

National overview

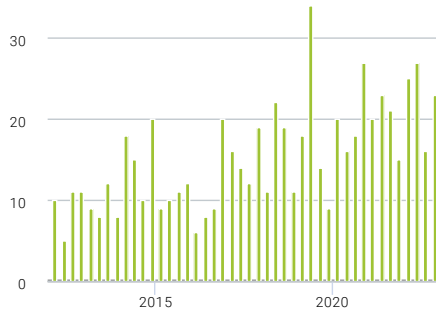
Health enrolments rose 0.6%pa in the December 2022 quarter from the prior December, which kept average growth over the December 2022 year at 0.4%pa. Population growth has been limited recently as annual natural increases (births minus deaths) fell to a 25-year low, following a 10% increase in deaths over the 2022 calendar year. However, annual net migration turned positive for the first time in two years, with a net inflow of almost 16,000 in the year to December. We expect net migration to continue rising over 2023, providing some support to population growth as the natural increase remains limited.

Residential consents

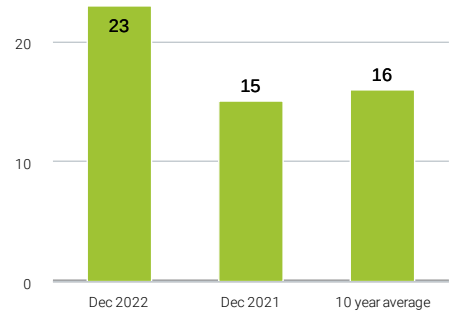
Growth in number of new dwelling consents
Annual average % change December 2021 - December 2022



Residential consents
Quarterly number, Clutha District



Number of new dwelling consents
Quarterly number, Clutha District



Highlights for Clutha District

- A total of 23 new residential building consents were issued in Clutha District in the December 2022 quarter, compared with 15 in the same quarter last year.
- On an annual basis the number of consents in Clutha District increased by 15.2% compared with the same 12-month period a year before. This compares with an increase of 1.1% in New Zealand over the same period.

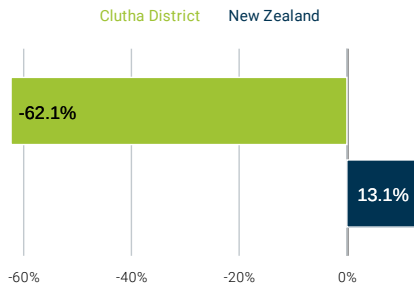
National overview

Residential consents eased in the December 2022 quarter to 11,674 consents, a decline of 9.3% when compared to December 2021. This decline saw annual consents over the 12 months to December 2022 up just 1.1%pa from the prior year. Rising interest rates, higher building costs, and falling property values appear to be limiting demand for new homes, which is slowing residential consents. Although residential consents are trending downwards, consent numbers remain highly elevated on historical levels, with consents in the December 2022 quarter sitting 29% higher than the average quarter of the last ten years.

Non-residential consents

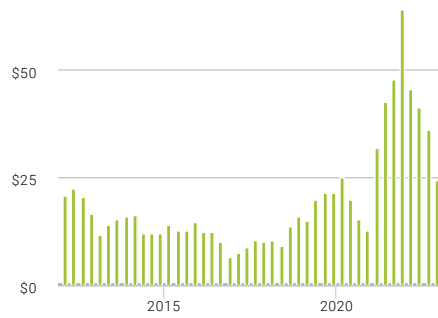
Growth in value of consents

Annual average % change December 2021 - December 2022



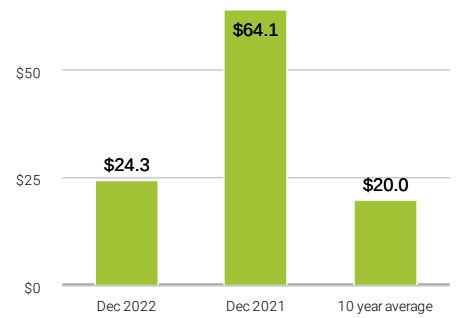
Non-residential consents, Clutha District

\$m, annual running total, Clutha District



Non-residential consents

Annual value (\$m), Clutha District



Highlights for Clutha District

- Non-residential building consents to the value of \$24.3 million were issued in Clutha District during the year to December 2022.
- The value of consents in Clutha District decreased by 62.1% over the year to December 2022, compared to a year earlier. In comparison, the value of consents increased by 13.1% in New Zealand over the same period.
- Over the last 10 years, consents in Clutha District reached a peak of \$64.1 million in the year to December 2021.

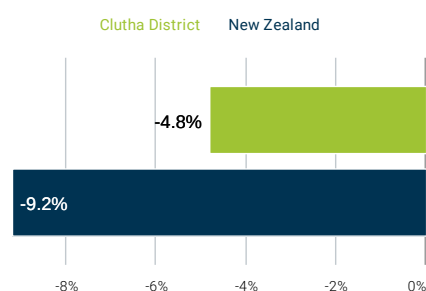
National overview

Non-residential consents continued their momentum in the December 2022 year, totalling nearly \$9.5b, a 13% increase on the December 2021 year. The annual value of non-residential consents has consistently increased since mid-2020, although higher building costs will be partly responsible for the higher consent values. A strong year for factory and storage building construction has underpinned the high level of non-residential construction, as New Zealand producers bolstered their supply chains by onshoring parts of their production process and warehousing higher volumes of stock around the country.

House values

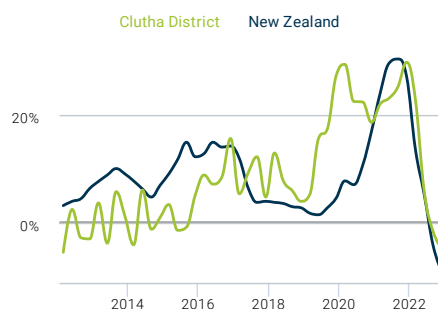
Annual change in house value

Annual % change in house value December 2021 - December 2022



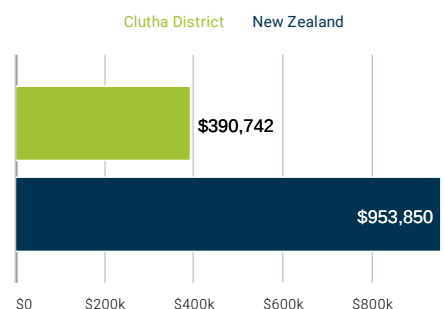
House value growth

Annual % change



Average current house value

Average house value in December 2022 quarter



Highlights for Clutha District

- The average current house value in Clutha District was down 4.8% in December 2022, compared to a year earlier. The decline was not as low as in New Zealand (9.2%).
- The average current house value was \$390,742 in Clutha District in December 2022. This compares with \$953,850 in New Zealand.

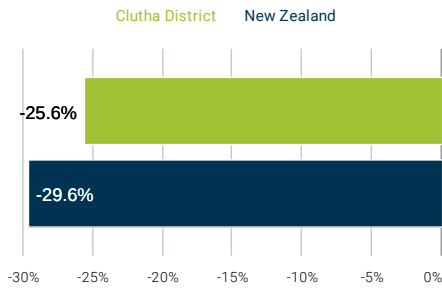
National overview

The national housing market was confronted with a substantial downturn in the December 2022 quarter, with house values declining 9.2% from the December 2021 quarter. The Reserve Bank lifted the Official Cash Rate to 4.25% in November, lifting mortgage rates in the December 2022 quarter, with interest rates on one-year fixed mortgages averaging 6.1%. Potential purchasers' budgets were also squeezed by high inflation, which ran at 7.2%pa in the December 2022 quarter. Rising interest rates and high inflation have squeezed household budgets, reducing households ability to pay high prices for properties, resulting in the average house value falling to \$953,850 in December 2022.

House sales

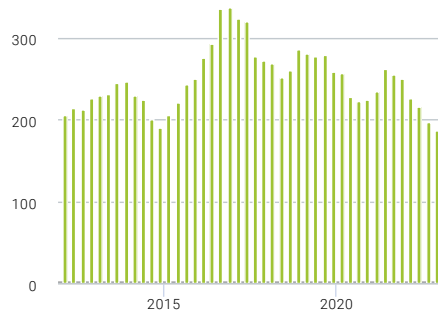
Annual change in house sales

Annual average % change December 2021 - December 2022



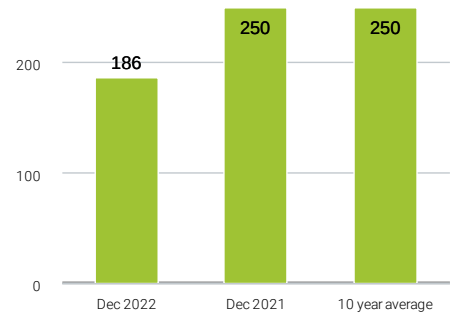
House sales

Annual number, Clutha District



House sales

Annual number, Clutha District



Highlights for Clutha District

- House sales in Clutha District decreased by 25.6% in the year to December 2022, compared to year earlier. This compares with a decrease of 29.6% in New Zealand.
- A total of 186 houses were sold in Clutha District in the 12 months ended December 2022. This compares with the ten year average of 250.

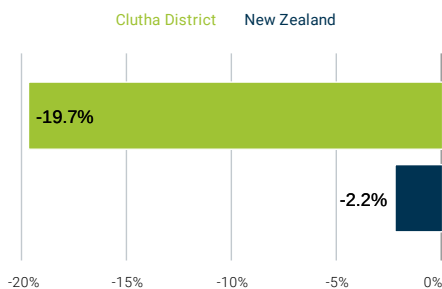
National overview

There were 62,249 house sales in the year ended December 2022, a 30% decrease from the previous year. Over the last 12 months, higher interest rates and high inflation have limited buyers' ability to purchase houses. As a result, lower prices have also limited vendors' willingness to sell houses. This combination has led to sales activity nearing all-time lows, with house sales volume in the December 2022 year down 22% compared to the average sales volume of the last decade.

Car registrations

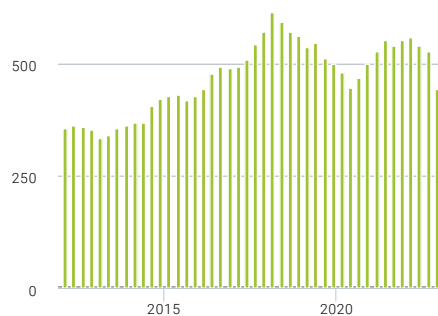
Car registrations

Annual average % change December 2021 - December 2022



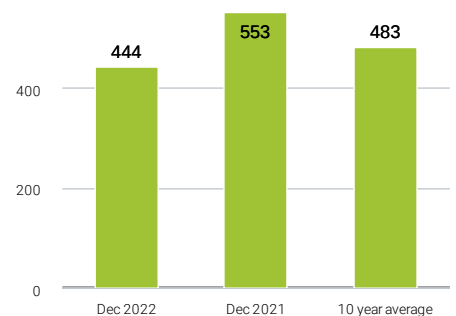
Car registrations

Annual number, Clutha District



Car registrations

Annual number, Clutha District



Highlights for Clutha District

- The number of cars registered in Clutha District decreased by 19.7% in the year to December 2022, compared to a year earlier. The decline was greater than in New Zealand (2.2%).
- A total of 444 cars were registered in Clutha District in the year to December 2022. This compares with the ten year annual average of 483.

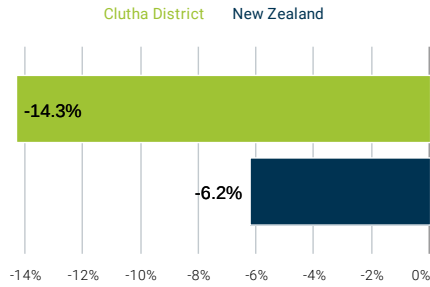
National overview

Over 234,400 passenger cars were registered in the December 2022 year, a 2.2% decline compared to the year ended December 2021. High inflation, which ran at 7.2%pa in December 2022, strained household budgets and limited demand for car purchases. Higher interest rates made buying cars on finance less affordable, also reducing demand for cars. After the 2.2% decline in the December 2022 year, car registrations are now 8.6% below the 10-year average.

Commercial vehicle registrations

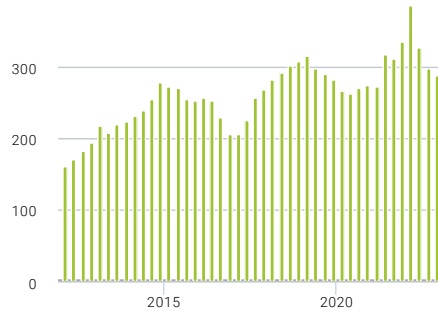
Commercial vehicle registrations

Annual average % change December 2021 - December 2022



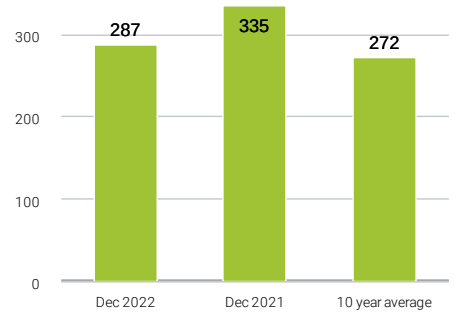
Commercial vehicle registrations

Annual number, Clutha District



Commercial vehicle registrations

Annual number, Clutha District



Highlights for Clutha District

- The number of commercial vehicles registered in Clutha District decreased by 14.3% in the year to December 2022, compared to a year earlier. The decline was greater than in New Zealand (6.2%).
- A total of 287 commercial vehicles were registered in Clutha District in the year to December 2022. This is higher than the ten year annual average of 272.

National overview

There were 54,788 commercial vehicles registered in the December 2022 year, a 6.2% decline from the year ended December 2021, though consistent with average registrations over the last decade. The outlook for construction activity softened in the December 2022 year, easing registrations of commercial vehicles. However, stable consumer spending has supported demand for road transport services of the December 2022 year, moderating the fall in commercial registrations.

Technical notes

Building Consents

Building consents data is sourced from Statistics New Zealand. The number of residential consents issued for new dwellings is the measure for residential consents. For non-residential consents, the measure is the value of both new buildings and alterations.

Consumer Spending

The consumer spending data is sourced from Marketview. It measures total electronic card spending using spending through the Paymark network and adding to it an estimate of non-Paymark network spending using the pattern of BNZ card holder spending at non-Paymark retailers. For further breakdown of the data by storetype and other variables contact Marketview.

Employment (place of residence)

Employment data is based off a range of Stats NZ employment datasets, and represents the number of filled jobs, based on the area of residential address for the employee (rather than workplace address). This place of residence location means that the employment series reflects trends in employment of an area's residents, which may be different to trends in employment at businesses in an area, particularly when there are strong commuting flows. The most recent quarter is based off the average of Monthly Employment Indicator (MEI) filled jobs from Statistics New Zealand for the past three months, with previous quarters being backcasted using the percentage change in the quarterly Business Data Collection dataset published by Statistics New Zealand.

Gross Domestic Product

Gross Domestic Product is estimated by Infometrics. A top-down approach breaks national industrial production (sourced from production based GDP measures published by Statistics New Zealand) to TA level by applying TA shares to the national total. Each TA's share of industry output is based on labour market data from LEED. GDP growth in recent quarters is based on a model which uses the various partial economic indicators presented in this report as inputs. Estimates of GDP for these most recent quarters are provisional until Infometrics updates its annual GDP series in the Regional Economic Profile at the beginning of each year. Gross domestic product is measured in 2022 dollar terms.

Guest Nights

The number of guest nights is sourced from the Accommodation Data Programme, which is funded by the Ministry of Business, Innovation and Employment (MBIE) and managed by Fresh Info. A guest night is equivalent to one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report that they had provided 30 guest nights

Health Enrolments

Health enrolments are sourced from the Ministry of Health. They record the number of people in each area who are enrolled with a Primary Health Organisation (PHO). Enrolment is voluntary, but most New Zealanders enrol at a general practice for health reasons and for the benefits of enrolment, such as cheaper doctors' visits and reduced costs of prescription medicines. Changes to how the Ministry of Health recorded this data led to Infometrics revising our approach to health enrolment figures for the March 2019 Quarterly Economic Monitor onwards. Our new approach completely revises our timeseries of health enrolments, so care should be taken when comparing the March 2019 report with previously downloaded reports.

Previously, the data provided was only for those people whose addresses are able to be accurately recorded by the Ministry of Health. We have now switched to breaking down TA-level health enrolments based on trends in stated health enrolments by area, to ensure that the total number of enrolees published in the Monitor align with the national-level figures published by the Ministry of Health. A new system for classifying and recording health enrolment addresses from March 2019 onwards by the Ministry means significantly higher numbers of unallocated enrolees, resulting in the need to review our model.

House Sales

The number of house sales is sourced from REINZ. The indicator measures the number of house sales at the point when the sale becomes unconditional. The unconditional date is the date when all the terms of an agreement have been satisfied and the sale and purchase can proceed to settlement.

House Values

House values (dollar value) are sourced from CoreLogic. The levels quoted in the report are average values for the quarter.

Jobseeker Support Recipients

In July 2013 the New Zealand's welfare system changed to better recognise and support people's work potential. As part of this the Jobseekers Support benefit was introduced. This benefit is for people who can usually look or prepare for work but also includes people who can only work part-time or can't work at the moment, for example, because they have a health condition, injury or disability.

Data presented for the September 2013 quarter onwards is provided by the Ministry of Social Development (MSD). Data prior to September 2013 are Infometrics estimates based on re-grouping pre-July 2013 benefit categories to be consistent with the post-July 2013 benefit categories. The pre-July 2013 benefit categories used to estimate the number of Jobseekers Support recipients are: Unemployment Benefit and Unemployment Benefit Hardship; Unemployment Benefit Training and Unemployment Benefit Hardship Training; Sickness Benefit and Sickness Benefit Hardship; Domestic Purposes Benefit - Sole Parent (if youngest child is 14 or over); Women Alone and Widow's Benefit (without children or with children 14 or over)

Tourism Expenditure

New Tourism Electronic Card Transactions (TECTs) are an interim replacement for the Monthly Regional Tourism Estimates (MRTEs). We have removed our previous timeseries of MRTEs and published the three annual snapshots provided in the TECTs. The TECTs reflect the expenditure for all electronic card transactions (ECTs) in New Zealand related to tourism. Marketview use a base of spending on the Paymark network (approximately 70 per cent of total ECT spend) to scale up to total ECT spend.

Traffic Flow

Traffic flow growth rates are calculated from the number of vehicles passing approximately 110 sites monitored by New Zealand Transport Agency. Each of the sites has been mapped to a territorial authority.

Unemployment Rate

Regional level unemployment rates are sourced from Statistics New Zealand's Household Labour Force Survey. Trends in the number of Jobseekers are used to break down regional unemployment rates to TA levels. The TA level unemployment rates are benchmarked on census following the release of each census. To reduce volatility the unemployment rate is presented as an average for the last four quarters.

Vehicle Sales

Car and commercial vehicle sales data are sourced from New Zealand Transport Authority. Sales are based on new registrations which include the first time registration of new vehicles and used vehicles imported from overseas.

Weekly Rents

Rents (\$ per week) are sourced from monthly data provided by MBIE and averaged across each quarter or year using weighted geometric means. Rental data pertains to averages from data collected when bonds are lodged and does not control for specifications of the home (eg. size, number of bedrooms, age of home, etc).