

Overview of Palmerston North City

Economic recovery in Palmerston North continues to outpace the national average with Infometrics provisionally estimating that economic activity in the city grew 5.3%pa in the June 2021 year compared with 4.2%pa nationally. It has been a mixed bag in employment terms with employment of Palmerston North residents growing just 0.8%pa in the June 2021 year. Job gains in construction, healthcare and professional, scientific and technical services have been offset by job losses in admin and support services, and financial and insurance services. Despite weak job growth, the City's unemployment rate has remained low through the last 12 difficult months. The number of Jobseeker Support Recipients is also trending downwards from a recent high of 3613 in the December 2020 quarter to 3171 in the June 2021 quarter – a fall of 12%. On an annualised basis, Jobseeker Support recipients grew 17%pa, but this is comparing the year to June 2021 with the year to June 2020.

Consumer spending in Palmerston North rose 12.6%pa in the June 2021 year, an abnormally strong result because the previous year includes the lockdown-affected June 2020 quarter. Tourism spending grew 19% in the June 2021 year, a result which was also influenced by the lockdown-affected June 2020 quarter, but also emphasises the strength of domestic tourism in the city.

Worryingly, house price inflation in Palmerston North accelerated to 38% in the June 2021 quarter. House sales are close to their 10-year average. Residential consents, despite falling 9.2% in the June 2021 year, have been strong in the March and June 2021 quarters. If consents result in more properties entering the market, this could help keep the lid on further house price rises.

Non-residential consents are at historically high levels, despite falling 8.0% in the June 2021 year. Two-thirds of non-residential consents in the June 2021 quarter were for factory and industrial buildings.

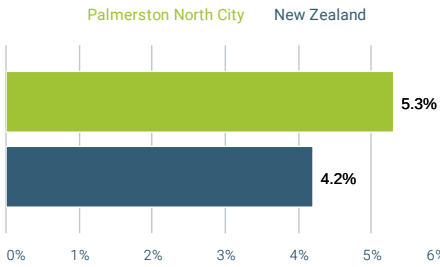
Indicator	Palmerston North City	Manawatū-Whanganui Region	New Zealand
Annual Average % change			
Gross domestic product (provisional)	5.3 % ▲	5.0 % ▲	4.2 % ▲
Traffic flow	15.8 % ▲	14.3 % ▲	9.6 % ▲
Consumer spending	12.6 % ▲	10.5 % ▲	7.7 % ▲
Employment (place of residence)	0.8 % ▲	1.1 % ▲	-0.1 % ▼
Jobseeker Support recipients	17.3 % ▲	15.0 % ▲	27.7 % ▲
Tourism expenditure	19.2 % ▲	16.9 % ▲	5.4 % ▲
Health enrolments	1.3 % ▲	1.0 % ▲	1.3 % ▲
Residential consents	-9.2 % ▼	6.7 % ▲	17.8 % ▲
Non-residential consents	-8.0 % ▼	14.1 % ▲	13.1 % ▲
House values *	38.2 % ▲	39.4 % ▲	27.3 % ▲
House sales	14.5 % ▲	15.5 % ▲	39.7 % ▲
Car registrations	8.2 % ▲	11.6 % ▲	2.5 % ▲
Commercial vehicle registrations	-4.1 % ▼	10.6 % ▲	9.1 % ▲
Level			
Unemployment rate	4.3 %	4.5 %	4.7 %

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

Gross domestic product

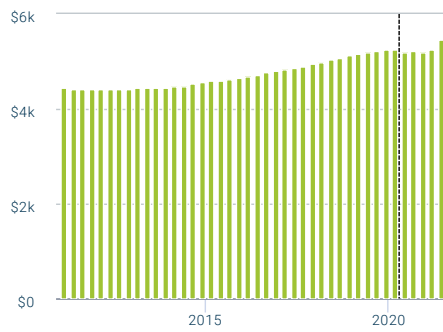
Gross domestic product growth (provisional)

Annual average % change June 2020 - June 2021



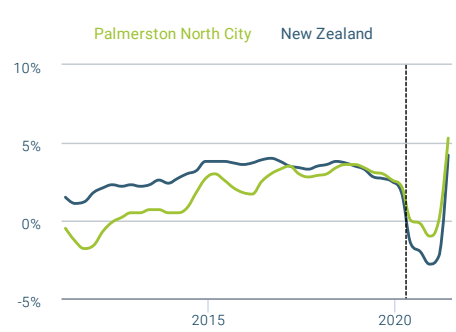
Gross domestic product (\$m)

Annual level, Palmerston North City



Gross domestic product growth

Annual average % change



Highlights for Palmerston North City

- GDP in Palmerston North City was provisionally up 5.3% for the year to June 2021 compared to a year earlier. Growth was higher than in New Zealand (4.2%).
- Provisional GDP was \$5,465 million in Palmerston North City for the year to June 2021 (2020 prices).
- Annual GDP growth in Palmerston North City peaked at 5.3% in the year to June 2021.

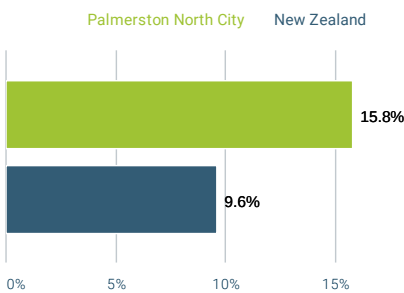
National overview

Economic activity across New Zealand continues to press higher still, with supply chain issues and skills shortages threatening to limit further growth. Provisional estimates from Infometrics show economic activity up a whopping 17%pa in the June 2021 quarter to take year-end growth to 4.2%. However, the strength in activity is clouded by the comparison June 2020 period including the nearly five-week Alert Level 4 lockdown. Compared to June 2019, economic activity is sitting 3.7% higher, with further expansion seen since the surprisingly strong result in March 2021. Strong construction activity, coupled with higher healthcare and manufacturing activity, are leading the continued improvement in economic activity. Although short-term headwinds may restrict growth going forward, risks to longer-term growth also persist as the economy overheats and drags future growth into the here and now. Higher interest rates in response to booming economic activity might well cool down the economy into 2022, towards more sustainable levels.

Traffic flow

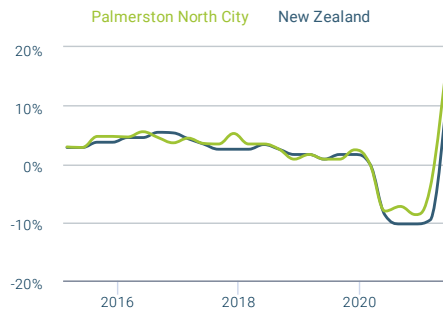
Annual change in traffic flows

Annual average % change June 2020 - June 2021



Traffic volume growth

Annual average % change



Highlights for Palmerston North City

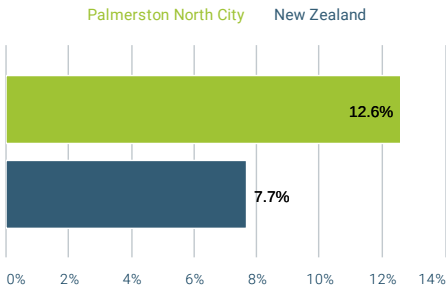
- Traffic flows in Palmerston North City increased by 15.8% over the year to June 2021. This compares with an increase of 9.6% in New Zealand.

National overview

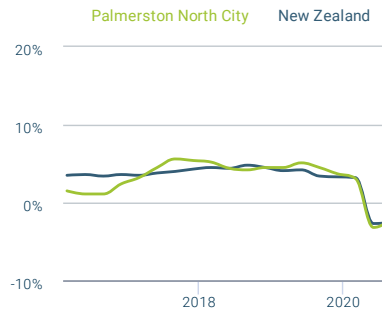
Traffic activity rose 9.6%pa over the 12 months to June 2021, as the plunge in traffic movements during Alert Level 4 drop out of the numbers. June 2021 quarter traffic flows were sitting 2.6% higher than June 2019 quarter, indicating the strengthening level of traffic movements across the country. Traffic activity remains generally stronger across the North Island, with softer growth in the South Island. Changes to current economic drivers, including across tourism, construction, primary sector, manufacturing, and freight continue to be felt.

Consumer spending

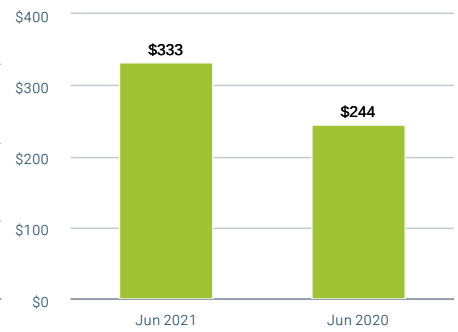
Growth in consumer spending
Annual average % change June 2020 - June 2021



Consumer spending
Annual average % change



Consumer spending
Quarterly spending (\$m), Palmerston North City



Highlights for Palmerston North City

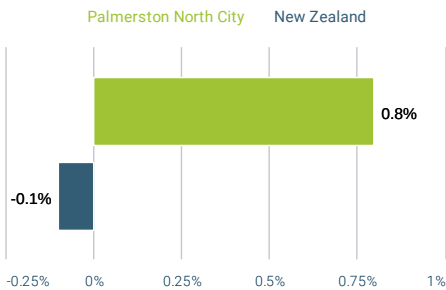
- Electronic card consumer spending in Palmerston North City as measured by Marketview, increased by 12.6% over the year to June 2021 compared to the previous year. This compares with an increase of 7.7% in New Zealand.

National overview

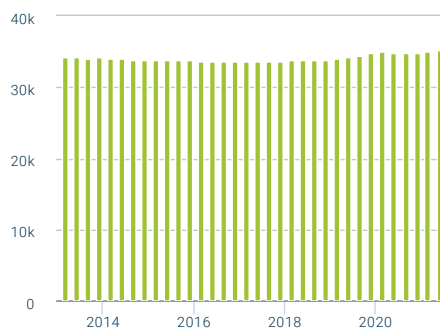
Spending activity across New Zealand continued to rise in the June 2021 quarter, with strong demand conditions across the economy. Spending rose 33%pa in the quarter to take year-end growth to 7.7%pa according to Marketview data. However, this roaring growth is heavily exaggerated by comparing to the 12 months to June 2020 which includes the nearly five-week Alert Level 4 period. Underlying spending growth remains strong, just not that strong, with June 2021 spending up 6.5% compared to the June 2019 quarter. Unsurprisingly, main urban centres and tourism-based economies continue to show slower growth than other parts of New Zealand.

Employment (place of residence)

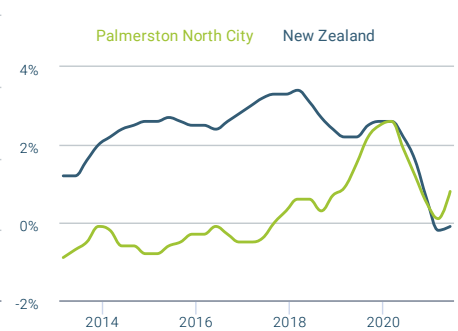
Employment (place of residence) growth
Annual average % change June 2020 - June 2021



Employment (place of residence)
Annual level, Palmerston North City



Employment (place of residence) growth
Annual average % change



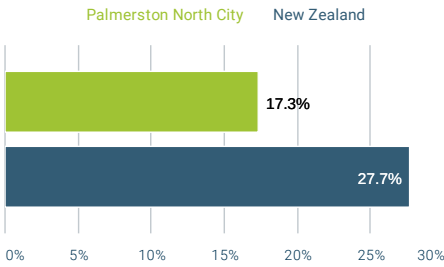
Highlights for Palmerston North City

- Employment for residents living in Palmerston North City was up 0.8% for the year to June 2021 compared to a year earlier. Growth was higher than in New Zealand (-0.1%).
- An average of 35,205 people living in Palmerston North City were employed in the year to June 2021.
- Annual employment growth for Palmerston North City residents peaked at 2.6% in the year to March 2020.

Jobseeker Support recipients

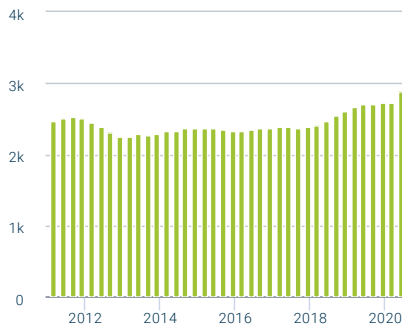
Annual change in Jobseeker Support recipients

Annual average % change June 2020 - June 2021



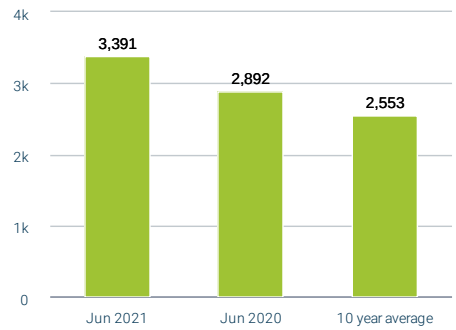
Jobseeker Support recipients

Annual average, Palmerston North City



Jobseeker Support recipients

Annual average, Palmerston North City



Highlights for Palmerston North City

- Jobseeker Support recipients in Palmerston North City in the year to June 2021 increased by 17.3% compared with previous year. Growth was lower relative to New Zealand (27.7%).
- An average of 3,391 people were receiving a Jobseeker Support benefit in Palmerston North City in the 12 months ended June 2021. This compares with an average of 2,553 since the start of the series in 2012.

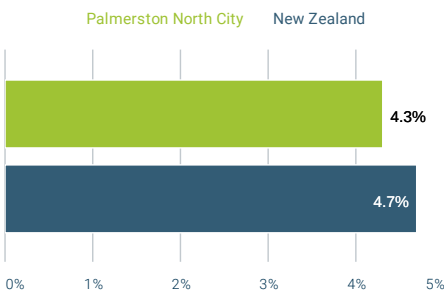
National overview

Jobseeker Support recipients continue to fall, reflecting a continued improvement in the jobs market and work by government and local job brokers to support better employment outcomes. June 2021 quarter recipient numbers were sitting at 190,260, 0.1% lower than in June 2020, after the bulk of additions to benefit support occurred. Continued falls in quarterly figures, coupled with the June 2020 skyrocket falling out of the current year numbers, means average Jobseeker Support recipients over the last 12 months have stabilised and will show reductions in future quarters. Jobseeker Support recipients remain substantially above pre-pandemic levels, with 54,000 more people on this benefit in June 2021 than in June 2019. With the jobs market strong, issues around skills matching are expected to become more pertinent.

Unemployment rate

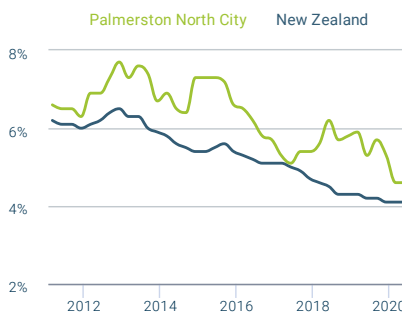
Unemployment rate

Annual average % change June 2020 - June 2021



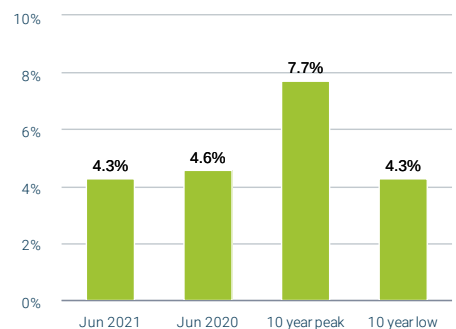
Unemployment rate

Annual average rate



Unemployment rate

Annual average, Palmerston North City



Highlights for Palmerston North City

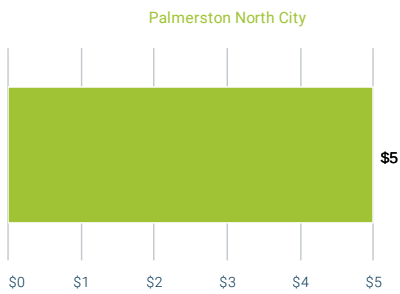
- The annual average unemployment rate in Palmerston North City was 4.3% in June 2021, down from 4.6% 12 months earlier.
- The unemployment rate in Palmerston North City was lower than in New Zealand (4.7%) in June 2021.
- Over the last ten years the unemployment rate in Palmerston North City reached a peak of 7.7% in December 2012.

National overview

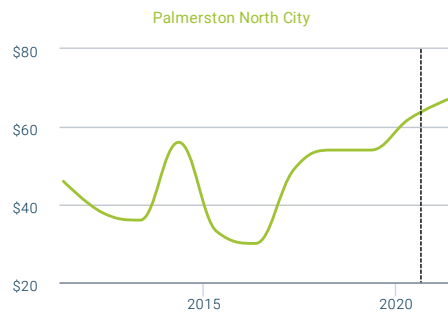
The unemployment rate plunged to 4.0% on a seasonally adjusted basis in June 2021, as the underutilisation rate also dropped to 10.5%. The fall in the unemployment rate was the sharpest drop on record over the last 35 years, underscoring the substantial improvement in the labour market. The sharp tightening also highlights the pressures faced to meet rampant demand even as the supply of skills remains restricted. The strong labour market performance backs up lower spare capacity in the jobs market, with strong filled jobs growth in June, record job ads, and businesses reporting both the most difficult period to find workers, and highest levels of job churn, on record. Pay increases rose in response, with more pressure on wages expected throughout 2021.

Dairy payout

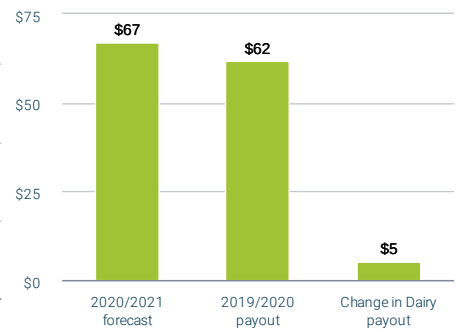
Total dairy payout (provisional)
Change (\$m) between 2019/2020 and 2020/2021 seasons



Total dairy payout
\$m each season, Palmerston North City



Total dairy payout
\$m each season, Palmerston North City



Highlights for Palmerston North City

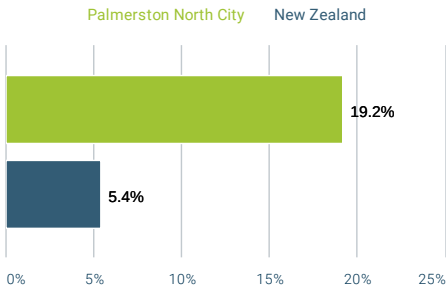
- Palmerston North City total dairy payout for the 2019/2020 season is estimated to have been approximately \$62 million.
- Palmerston North City's dairy payout for the 2020/2021 season is expected to be approximately \$67 million, \$5 million higher than last season, assuming that production levels from last season are maintained.
- The total dairy payout for New Zealand is estimated to have been approximately \$13,537 million in the 2019/2020 season, and is expected to be \$1,168 million higher in the 2020/2021 season.

National overview

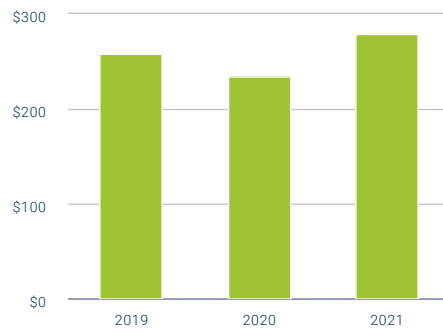
Dairy sector activity remains robust, with commodity prices coming off their peaks in recent months. Milk production across the country has been stronger than expected, with milk volumes sitting 2.6%pa higher in the 2020/21 season. Higher milk volumes have seen milk prices soften a touch for the season ahead and have also seen Fonterra narrow their farmgate milk price to \$7.45-\$7.65/kgms. This \$7.55/kgms midpoint is 5c below the previous midpoint, but the higher milk collection means our pay-out estimate has edged up 0.6% for the 2020/21 season from our March update, with \$14.7b now expected. This pay-out would be around \$1.2b (8.6%) higher than the 2019/20 season. We expect the 2021/22 season pay-out to decline slightly from the current expected estimate given supply levels.

Tourism expenditure

Tourism expenditure
Annual average % change June 2020 - June 2021



Tourism expenditure
Annual total, Palmerston North City (\$m)



Highlights for Palmerston North City

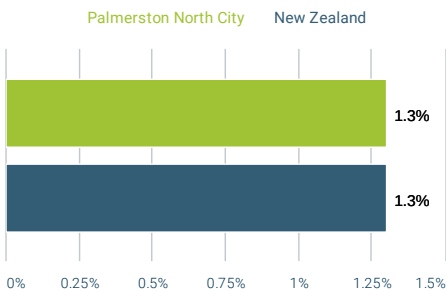
- Total tourism expenditure in Palmerston North City increased by 19.2% in the year to June 2021. This compares with an increase of 5.4% in New Zealand.
- Total tourism expenditure was approximately \$279 million in Palmerston North City during the year to June 2021, which was up from \$234 million a year ago.

National overview

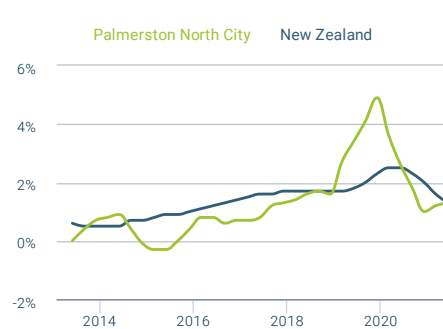
Total visitor spending over the 12 months to June 2021 was sitting 5.4% higher than in 2020 – a period that included the Alert Level 4 period when tourism was non-existent. This growth overemphasises the position of the tourism sector, but robust tourism activity is supporting spending. Relative to 2019 levels, total tourism spending is 5.2% lower, with international spending down 73%, but domestic tourism spending up nearly 18% from pre-pandemic levels. The Trans-Tasman bubble helped for a period but hopes for further recovery in tourism activity was dashed as the bubble popped and looks unlikely to reopen any time soon.

Health enrolments

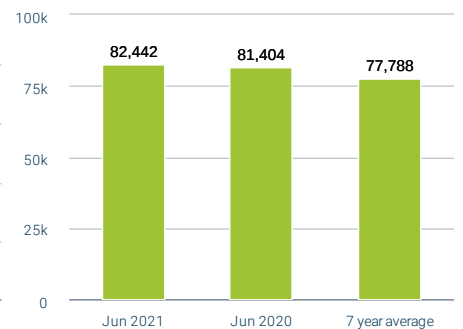
Annual change in health enrolments
Annual average % change June 2020 - June 2021



Health enrolments
Annual average % change



Health enrolments
Annual average, Palmerston North City



Highlights for Palmerston North City

- The number of people enrolled with a primary health organisation in Palmerston North City in the year to June 2021 increased by 1.3% compared with previous year. Growth was the same as in New Zealand (1.3%).
- An average of 82,442 people were enrolled with primary healthcare providers in Palmerston North City in the 12 months ended June 2021. This compares with an average of 77,382 since the start of the series in 2014.

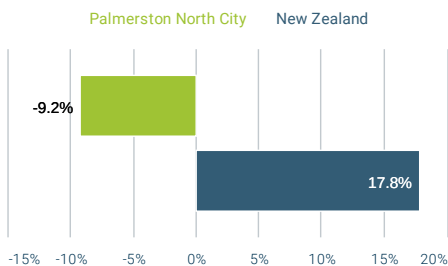
National overview

Slower population growth is evident across New Zealand as the collapse in net migration continues. Health enrolments rose by 1.0% in the June 2021 quarter compared to June 2020, the slowest pace in six years. This continued slowdown dragged year-end growth to 1.3%, considerably lower than the 2.5%pa growth seen in early 2020. The lack of migration into New Zealand has contributed to the pressures in the labour market, with the lack of skilled workers severely impacting a number of sectors. MIQ allocations are if anything lower than previously which will keep a low cap on arrivals into New Zealand.

Residential consents

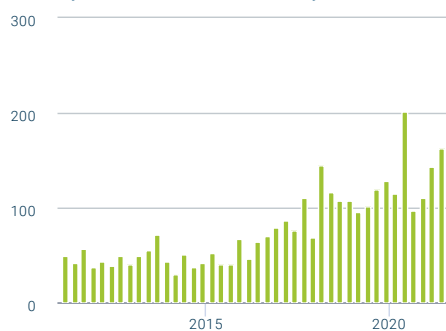
Growth in number of new dwelling consents

Annual average % change June 2020 - June 2021



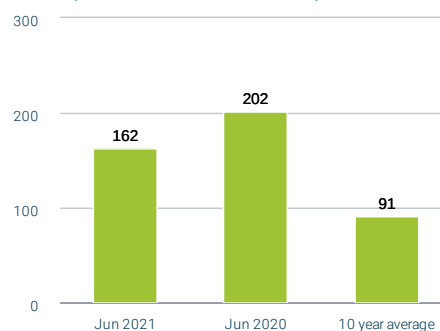
Residential consents

Quarterly number, Palmerston North City



Number of new dwelling consents

Quarterly number, Palmerston North City



Highlights for Palmerston North City

- A total of 162 new residential building consents were issued in Palmerston North City in the June 2021 quarter, compared with 202 in the same quarter last year.
- On an annual basis the number of consents in Palmerston North City decreased by 9.2% compared with the same 12-month period a year ago. This compares with an increase of 17.8% in New Zealand over the same period.

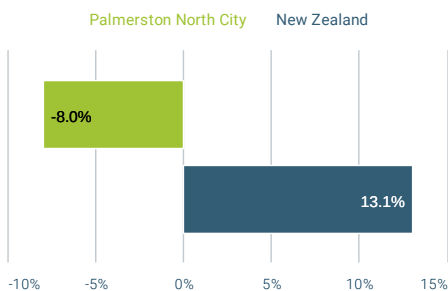
National overview

Residential building consents continue to climb to new record highs. Annual dwelling consents are sitting at 44,299 in the year to June 2021, up a staggering 18% compared to the year prior. Sustained and rampant house price growth has highlighted the need for more housing stock. Additionally, new government policy has been implemented to encourage investors to build new housing. We expect consents to maintain their strength over the remainder of the year, but capacity constraints are becoming a more pressing issue to convert these consents into actual building activity.

Non-residential consents

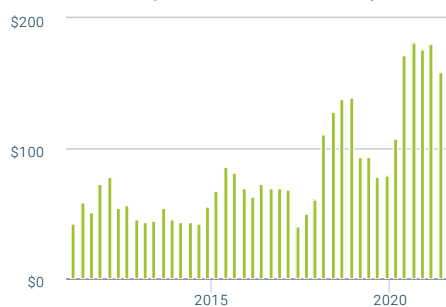
Growth in value of consents

Annual average % change June 2020 - June 2021



Non-residential consents, Palmerston North City

\$m, annual running total, Palmerston North City



Non-residential consents

Annual value (\$m), Palmerston North City



Highlights for Palmerston North City

- Non-residential building consents to the value of \$158.4 million were issued in Palmerston North City during the year to June 2021.
- The value of consents decreased by 8% over the year to June 2021. By comparison the value of consents increased by 13.1% in New Zealand over the same period.
- Over the last 10 years, consents in Palmerston North City reached a peak of \$181.7 million in the year to September 2020.

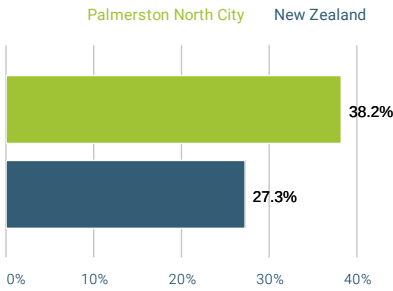
National overview

The value of non-residential building consents climbed 13% over the year to June 2021. Factory building consents have continued to show strength over the past year. Uncertain international supply chains and rising freight costs provide a strong argument for self-reliance and have helped encourage new factory building. Public consents have also shown incredible strength over the past year, particularly for education, hospitals, and social, cultural, and religious building consents. Strong fiscal stimulus to support the economy coming out of lockdown has helped boost public consents by 51% over the year to June 2021.

House values

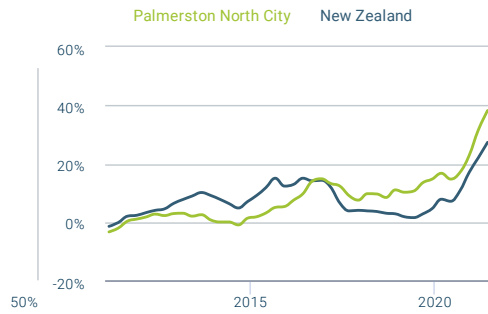
Annual change in house value

Annual % change in house value June 2020 - June 2021



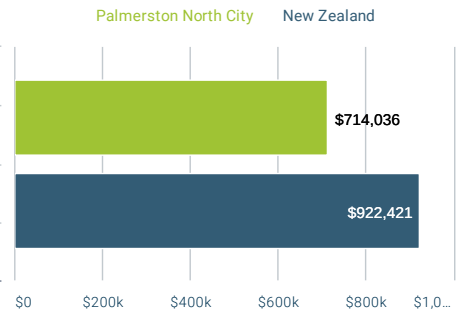
House value growth

Annual % change



Average current house value

Average house value in June 2021 quarter



Highlights for Palmerston North City

- The average current house value in Palmerston North City was up 38.2% in June 2021 compared with a year earlier. Growth outperformed relative to New Zealand, where values increased by 27.3%.
- The average current house value was \$714,036 in Palmerston North City in June 2021. This compares with \$922,421 in New Zealand.

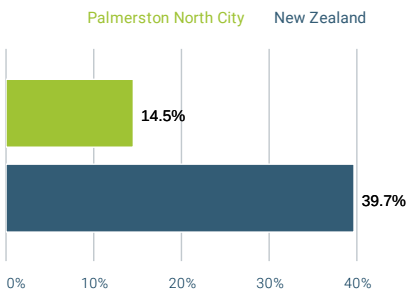
National overview

House prices continue their rampant run across the country, with house price growth reaching 27% in June 2021. Record low interest rates have encouraged many buyers into the market, with the low rates keeping mortgage repayments affordable despite record prices. As sales outstrip listings, a lack of supply is contributing to pushing up prices further. In recent months, sustained inflation in the economy has become a much more pressing issue, which will likely lead to an increase in the Official Cash Rate sooner than initially thought, and therefore higher mortgage rates, which may contribute to helping slow house price growth.

House sales

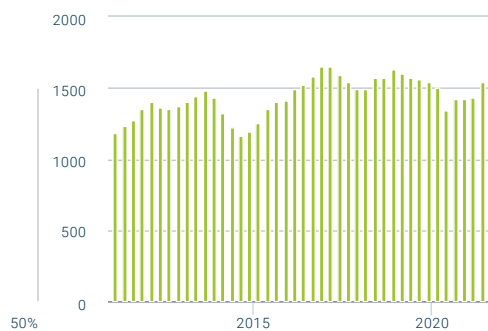
Annual change in house sales

Annual average % change June 2020 - June 2021



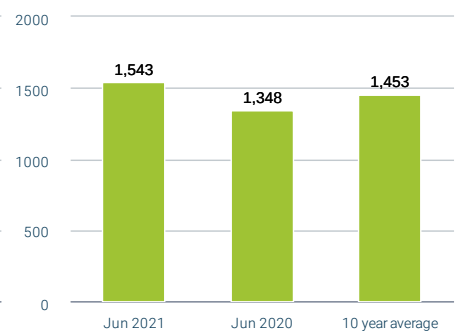
House sales

Annual number, Palmerston North City



House sales

Annual number, Palmerston North City



Highlights for Palmerston North City

- House sales in Palmerston North City in the year to June 2021 increased by 14.5% compared with the previous year. Growth underperformed relative to New Zealand, where sales increased by 39.7%.
- A total of 1,543 houses were sold in Palmerston North City in the 12 months ended June 2021. This compares with the ten year average of 1,453.

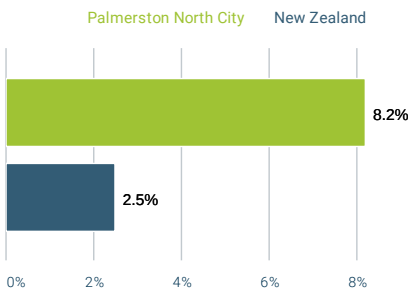
National overview

House sales have grown 40% over the year to June, a growth rate exaggerated by lower sales during Alert Level restrictions in the first half of 2020. Record low interest rates have encouraged buyers into the market. Rampant sales over the past year have meant supply has been unable to keep up with demand. As a result, in recent months house sales have started to show signs of a slowing trend. As prices are continuing their growth, it becomes obvious this slowing of sales is driven by a limited number of listings available for purchase, rather than a drop off in demand. This lack of supply is only contributing to further house price growth.

Car registrations

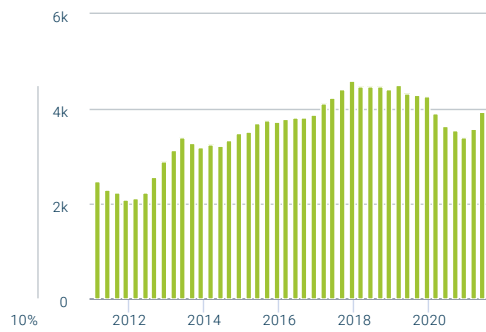
Car registrations

Annual average % change June 2020 - June 2021



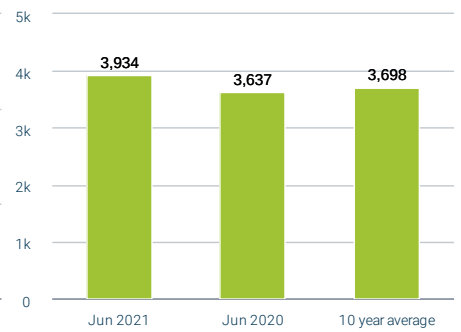
Car registrations

Annual number, Palmerston North City



Car registrations

Annual number, Palmerston North City



Highlights for Palmerston North City

- The number of cars registered in Palmerston North City increased by 8.2% in the year to June 2021 compared with the previous 12 months. Growth was higher than in New Zealand (2.5%).
- A total of 3,934 cars were registered in Palmerston North City in the year to June 2021. This compares with the ten year average of 3,698.

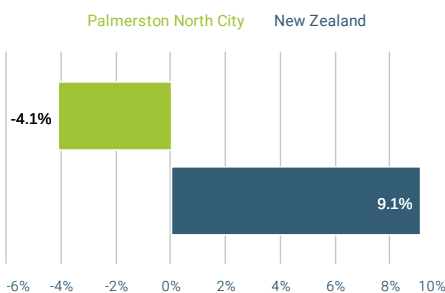
National overview

Passenger car registrations rose 2.5%pa in the 12 months to June 2021, as the fall in registrations during Alert Level 4 in 2020 moves out of the numbers. The underlying trend for car registrations is continuing to strengthen, with June 2021 quarter registrations sitting just 1.3% lower than 2019 levels. Registrations still have a way to go, with June 2021 year registrations of just under 231,000 still sitting nearly 7% below the 10-year average. Demand for vehicles remains strong, but supply chain issues have hampered registrations, forcing car prices to rise. Stronger demand for EVs is apparent since the government's new rebate was introduced, but its unknown yet how the introduction in 2022 of fees on high-emitting vehicles might influence the market.

Commercial vehicle registrations

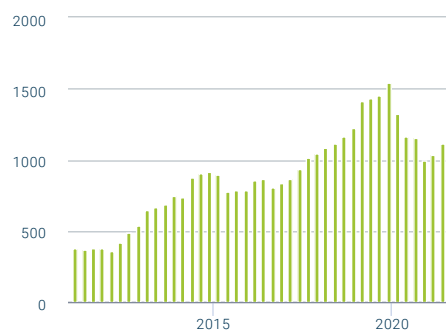
Commercial vehicle registrations

Annual average % change June 2020 - June 2021



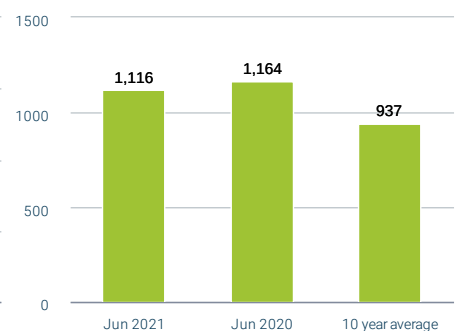
Commercial vehicle registrations

Annual number, Palmerston North City



Commercial vehicle registrations

Annual number, Palmerston North City



Highlights for Palmerston North City

- The number of commercial vehicles registered in Palmerston North City decreased by 4.1% in the year to June 2021 compared with the previous 12 months. Growth was lower than in New Zealand (9.1%).
- A total of 1,116 commercial vehicles were registered in Palmerston North City in the year to June 2021. This is higher than the ten year annual average of 937.

National overview

Commercial vehicle registrations have shown continued strength in 2021, with annual registrations of over 54,600 sitting 9.1% higher than in 2020. Stronger economic activity across construction, retail, primary sector, manufacturing, and freight sectors have boosted commercial vehicle needs, and annual registrations are sitting 8% clear of the 10-year average. Relative to 2019 levels, current registrations look a touch weaker, but the last few years prior to COVID-19 showed exceptionally strong registration levels. Sustained strong economic conditions are expected to keep registration levels up, and recent government moves may bolster light commercial registration numbers in 2021 ahead of new fees being added to high-emitting vehicles in 2022.

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) is broken down to TA level by applying TA shares to the national total. Each TA's share of industry output is based on earnings 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 2020 dollar terms.

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).