

Overview of Manawatū

The Manawatū regional economy grew 6.8% over the year to March 2022 compared with 5.2% growth nationally, according to Infometrics provisional GDP estimates. The year to March 2022 has proven to be a little less challenging than the previous year. Even the recent Omicron outbreak couldn't put a dent in Manawatū's performance with GDP growing 2.0%pa in the March 2022 quarter.

Consumers are supporting the local economy with Marketview data showing a 9.3% rise in consumer spending in the year to March 2022. This was comfortably above the 6.9% rise in consumer price inflation which means spending volumes continue to rise over and above spending driven by price rises. Tourism spending was also up 17% over the same period.

Job growth continues in Manawatū Region. Employment of Manawatū Region residents rose 2.5% in the March 2022 year with strong gains in professional, scientific and technical services, retail, construction, transport and warehousing, and administrative services offsetting job losses in hospitality. Employment growth has brought the region's unemployment rate down to an annual average 2.9% for the March 2022 year.

House price inflation in Manawatū Region is showing signs of abating in the face of interest rate rises. House values rose 15%pa in the March 2022 quarter, down from a recent high of 39%pa in the June 2021 quarter. House sales continue to decline, down 6.1% in the March 2022 year. Residential consents in Manawatū Region fell 5.7% in the year to March 2022 on the back of a weak March 2022 quarter. Non-residential consents remain at record levels, rising 4.8% in the year to March 2022 with factories and industrial building making up the bulk of recent gains.

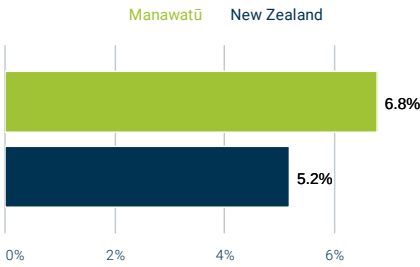
Indicator	Manawatū	New Zealand
Annual Average % change		
Gross domestic product (provisional)	6.8 % ▲	5.2 % ▲
Traffic flow	4.2 % ▲	1.8 % ▲
Consumer spending	9.3 % ▲	6.1 % ▲
Employment (place of residence)	2.5 % ▲	2.7 % ▲
Jobseeker Support recipients	-11.5 % ▼	-7.3 % ▼
Tourism expenditure	12.8 % ▲	7.1 % ▲
Health enrolments	0.8 % ▲	0.7 % ▲
Residential consents	-5.7 % ▼	24.0 % ▲
Non-residential consents	4.8 % ▲	13.6 % ▲
House values *	14.6 % ▲	17.7 % ▲
House sales	-6.1 % ▼	-9.3 % ▼
Car registrations	23.0 % ▲	24.7 % ▲
Commercial vehicle registrations	21.8 % ▲	35.3 % ▲
Level		
Unemployment rate	2.9 %	3.4 %

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

Gross domestic product

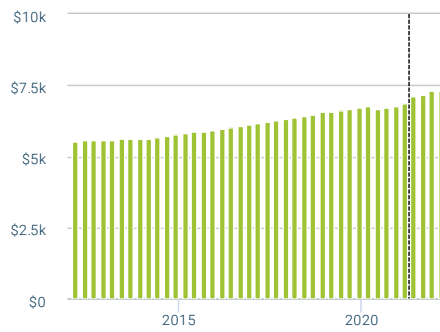
Gross domestic product growth (provisional)

Annual average % change March 2021 - March 2022



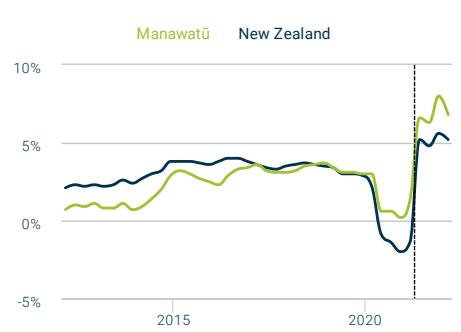
Gross domestic product (\$m)

Annual level, Manawatū



Gross domestic product growth

Annual average % change



Highlights for Manawatū

- GDP in Manawatū was provisionally up 6.8% for the year to March 2022, compared to a year earlier. Growth was higher than in New Zealand (5.2%).
- Provisional GDP was \$7,333 million in Manawatū for the year to March 2022 (2021 prices).
- Annual GDP growth in Manawatū peaked at 8% in the year to December 2021.

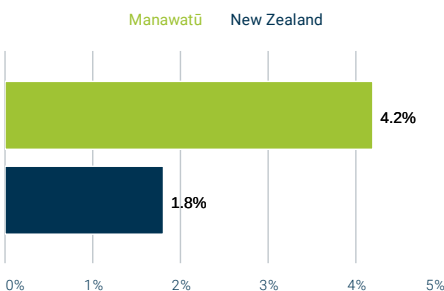
National overview

Economic momentum stalled at the start of 2022, as Omicron limited economic activity. Infometrics provisional estimates show a 2.0%pa increase in economic activity in the March 2022 quarter, compared to the start of 2021, although underlying economic momentum was flat as capacity issues restrained further expansions across the country. Fractured supply chains, accelerating inflation, higher interest rates, and high levels of absenteeism from Omicron combined to throttle back the economic engine. Intense difficulties finding staff and materials means that New Zealand is struggling to resource further growth in the near-term. In effect, the New Zealand economy is red-lining and continues to operate above capacity, with higher prices overshadowing any real growth. Higher inflation is forcing the Reserve Bank to lift interest rates higher, faster, which will help take some of the wind out of an overheating economy, but the risk of a hard landing become higher with each passing day.

Traffic flow

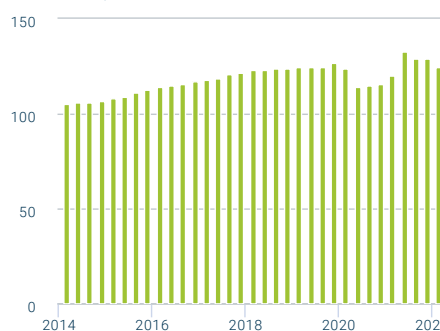
Annual change in traffic flows

Annual average % change March 2021 - March 2022



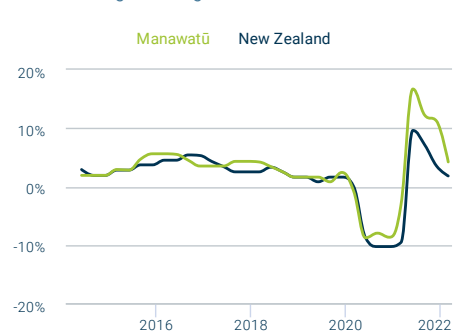
Traffic

Annual level, Manawatū



Traffic volume growth

Annual average % change



Highlights for Manawatū

- Traffic flows in Manawatū increased by 4.2% over the year to March 2022, compared to a year earlier. This compares with an increase of 1.8% in New Zealand.

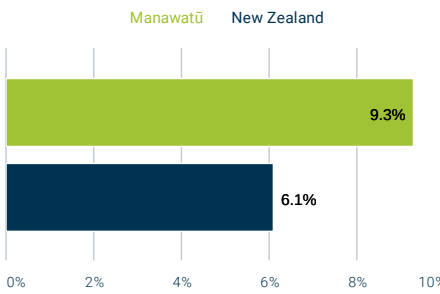
National overview

The Omicron outbreak and resulting increase in New Zealanders having to isolate has limited traffic activity around the country, compared to the March 2021 quarter. Traffic volumes by our estimates are down 7.9%pa nationally in the March 2022 quarter, driven by lower passenger vehicles – freight movements fared better. At the Omicron peak, Infometrics estimates around 300,000 New Zealanders were having to isolate with COVID-19 or as a household contact. Add in higher fuel prices, and it looks like New Zealanders were keeping to themselves more at the start of 2022. Annual traffic activity also remained more muted because of this quarterly fall, slowing back to 1.8%pa growth over the last 12 months.

Consumer spending

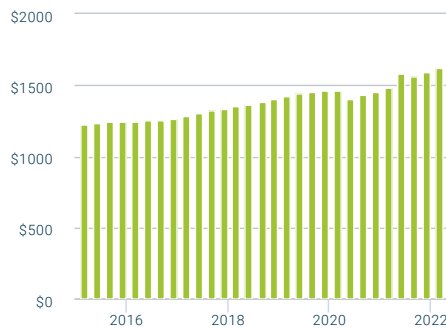
Growth in consumer spending

Annual average % change March 2021 - March 2022



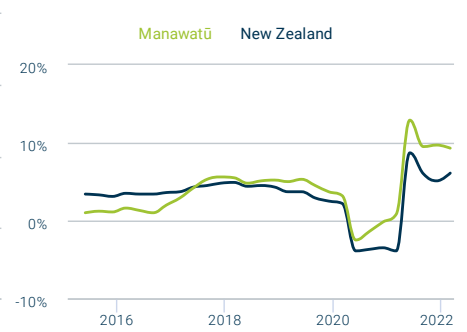
Consumer spending (\$m)

Annual level, Manawatū



Consumer spending

Annual average % change



Highlights for Manawatū

- Electronic card consumer spending in Manawatū as measured by Marketview, increased by 9.3% over the year to March 2022, compared to a year earlier. This compares with an increase of 6.1% in New Zealand.

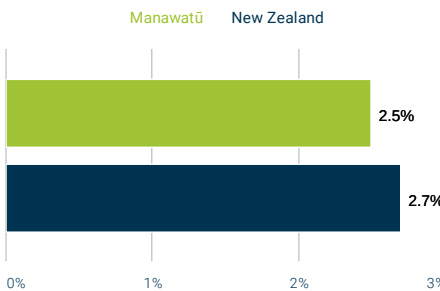
National overview

Card spending rose rebounded in the March 2022 quarter, although underlying spending volumes point to subdued spending activity due to a range of factors. Marketview data shows a 3.8%pa increase in spending in the March 2022 quarter, after falling spending over the second half of 2021. Annual spending activity was up 6.1%pa over the 12 months to March 2022. High inflation and fuel prices have boosted the value of card spending, and underlying activity looks weaker, with Omicron, Red traffic light setting, rising interest rates, and plunging consumer confidence all suggesting more restrained spending activity heading forward.

Employment (place of residence)

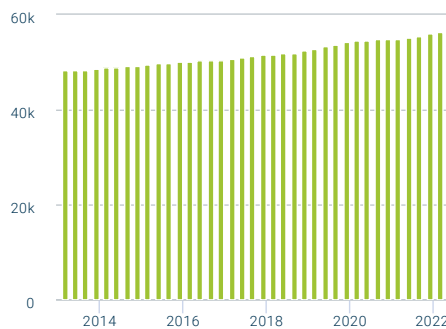
Employment (place of residence) growth

Annual average % change March 2021 - March 2022



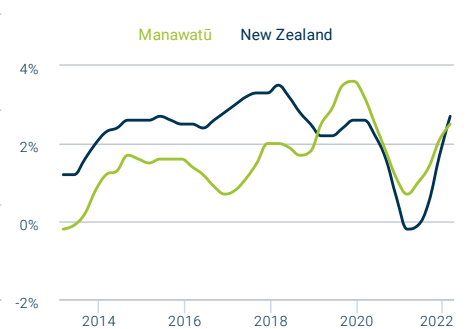
Employment (place of residence)

Annual level, Manawatū



Employment (place of residence) growth

Annual average % change



Highlights for Manawatū

- Employment for residents living in Manawatū was up 2.5% for the year to March 2022, compared to a year earlier. Growth was lower than in New Zealand (2.7%).
- An average of 56,418 people living in Manawatū were employed in the year to March 2022.
- Annual employment growth for Manawatū residents peaked at 3.6% in the year to December 2019.

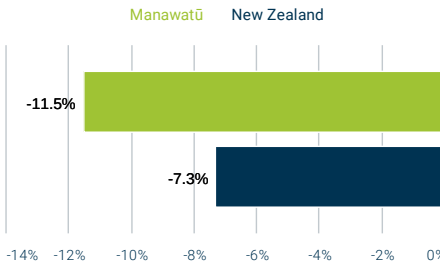
National overview

The jobs market is hitting capacity constraints, with jobs activity plateauing in recent months. On an annual basis, March 2022 filled jobs remained 3.3% higher than a year earlier – back a touch from the 3.8%pa growth in the December 2021 quarter. Professional services and construction remain key drivers of higher employment, although both industries have seen the same slowdown in growth. The net outflow of skilled labour from New Zealand is limiting options for businesses wanting to expand their workforce. Non-isolating workers picked up the Omicron slack in the March 2022 quarter, with total hours worked in the New Zealand economy down just 0.2% from usual levels at the start of 2022, despite an estimated 300,000 workers isolating at peak.

Jobseeker Support recipients

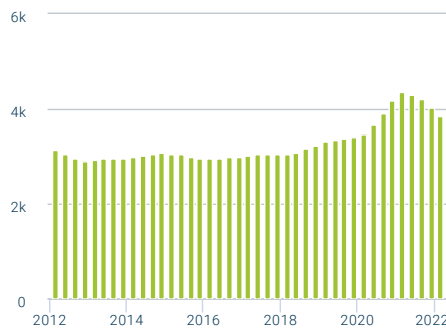
Annual change in Jobseeker Support recipients

Annual average % change March 2021 - March 2022



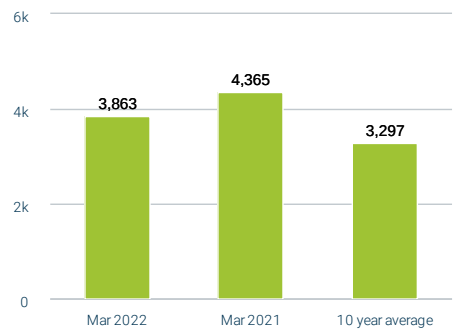
Jobseeker Support recipients

Annual average, Manawatū



Jobseeker Support recipients

Annual average, Manawatū



Highlights for Manawatū

- Jobseeker Support recipients in Manawatū in the year to March 2022 decreased by 11.5% compared to a year earlier. The decline was greater than in New Zealand (7.3%).
- An average of 3,863 people were receiving a Jobseeker Support benefit in Manawatū in the 12 months ended March 2022. This compares with an average of 3,297 since the start of the series in 2013.

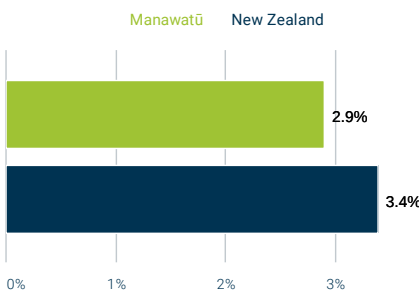
National overview

The tight labour market has supported more New Zealanders off the Jobseeker Support benefit and into work, with the annual average number of recipients dropping 7.3%pa. All regions recorded drops, including considerable drops in major urban areas. At the end of March 2022, Jobseeker figures remained around 26,000 (17%) higher than pre-pandemic levels, a drop from the 40,000-higher figure from December 2021. Despite the unemployment rate being at a record low, job ads being high, inflation hitting, and wages rising, there are still people that are outside the labour force. Although some of this group would have been limited by Omicron, there remains more talent to coax into the labour market.

Unemployment rate

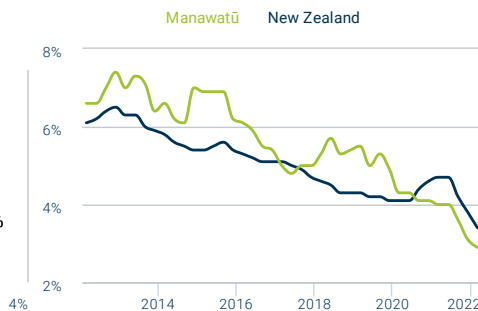
Unemployment rate

Annual average % change March 2021 - March 2022



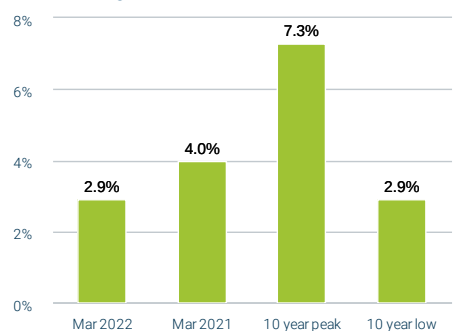
Unemployment rate

Annual average rate



Unemployment rate

Annual average, Manawatū



Highlights for Manawatū

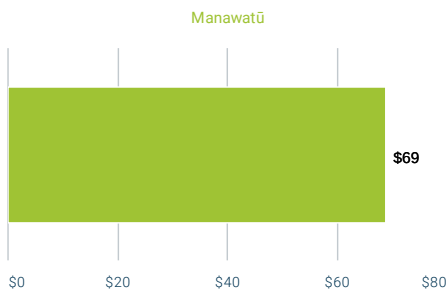
- The annual average unemployment rate in Manawatū was 2.9% in March 2022, down from 4% 12 months earlier.
- In March 2022, the unemployment rate in Manawatū was lower than in New Zealand (3.4%).
- Over the last ten years the unemployment rate in Manawatū reached a peak of 7.3% in June 2013.

National overview

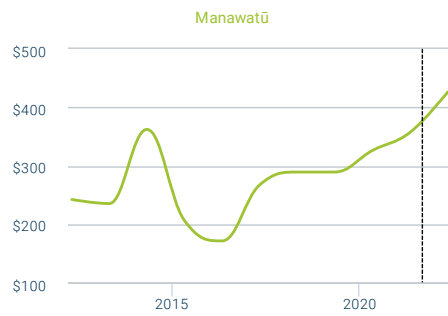
The unemployment rate remained at 3.2% in March, as employment rose by just 0.1% from December (seasonally adjusted). The participation rate dipped to 70.9% as more people were outside the labour force, with a 0.8% rise in this group as people were unable to actively seek or be available for work. Businesses are having to stump up more given the intense pressure on the labour market, with wage increases now more broad-based and accelerating faster. A continued record-low unemployment rate, strong demand conditions, and a net outflow of talent from New Zealand are all combining to drive wages higher.

Dairy payout

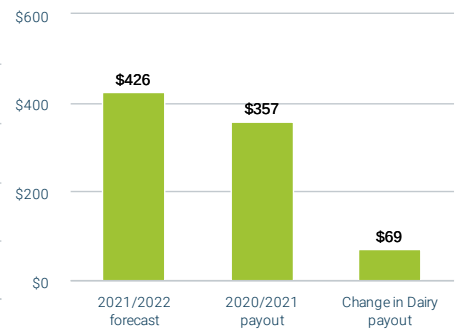
Total dairy payout (provisional)
Change (\$m) between 2020/2021 and 2021/2022 seasons



Total dairy payout
\$m each season, Manawatū



Total dairy payout
\$m each season, Manawatū



Highlights for Manawatū

- Manawatū total dairy payout for the 2020/2021 season is estimated to have been approximately \$357 million.
- Manawatū's dairy payout for the 2021/2022 season is expected to be approximately \$426 million, \$69 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 \$2,835 million higher in the 2021/2022 season.

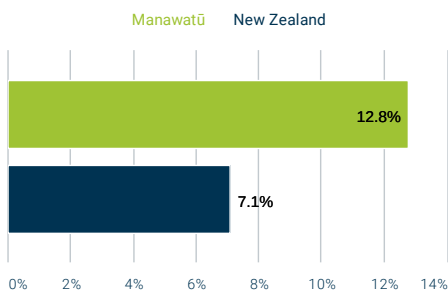
National overview

Milk prices remain at historically elevated levels but have had some of the cream skimmed off the top in recent times as global factors force a moderation in the dairy outlook. Fonterra has trimmed back their farmgate milk price mid-point by 40c, to \$9.30/kgms, which comes as milk production has fallen 2.6% over the last year. However, the national pay-out is still expected to be up by over \$2.8b (19%) from last season. Input prices remain high, including feed prices at the start of 2022 being up 15% from a year ago, and up 54% from 2020. Diesel and fertilizer prices have accelerated higher still. Concerns remain around supply chains, the war in Ukraine, and the effects of China's hard Omicron lockdown, have all seen expectations moderate recently off a high base.

Tourism expenditure

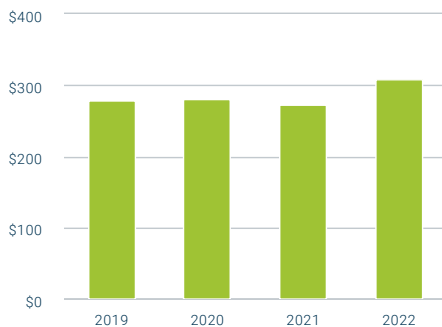
Tourism expenditure

Annual average % change March 2021 - March 2022



Tourism expenditure

Annual total, Manawatū (\$m)



Highlights for Manawatū

- Total tourism expenditure in Manawatū increased by 12.8% in the year to March 2022, compared to a year earlier. This compares with an increase of 7.1% in New Zealand.
- Total tourism expenditure was approximately \$308 million in Manawatū during the year to March 2022, which was up from \$273 million a year ago.

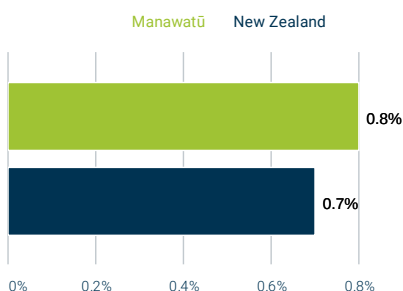
National overview

Tourism activity has held up well, all things considered, although the uneven effects of COVID-19 make the numbers harder to assess than normal. Visitor spending over the 12 months to March 2022 rose 7.1%pa nationally, up from the 3.9%pa annual growth record in the December 2021 year. However, part of this higher growth comes from comparing the past year (including the strong first half of 2021) to the period from the original lockdown and into 2019, when domestic tourism wasn't nearly as strong. As the current visitor spend available doesn't fully account for international spending, the growth presented likely provides an overly optimistic view of visitor spending activity.

Health enrolments

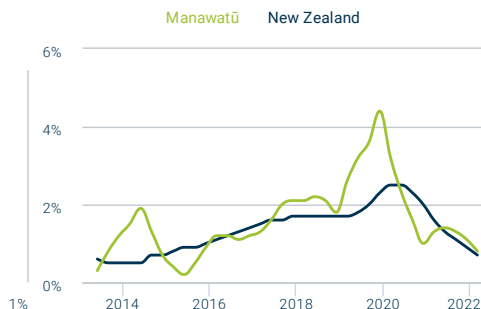
Annual change in health enrolments

Annual average % change March 2021 - March 2022



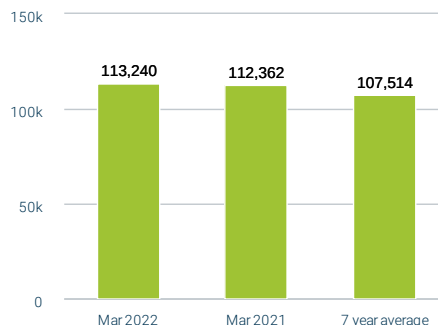
Health enrolments

Annual average % change



Health enrolments

Annual average, Manawatū



Highlights for Manawatū

- The number of people enrolled with a primary health organisation in Manawatū in the year to March 2022 increased by 0.8% compared to a year earlier. Growth was higher than in New Zealand (0.7%).
- An average of 113,240 people were enrolled with primary healthcare providers in Manawatū in the 12 months ended March 2022. This compares with an average of 105,802 since the start of the series in 2014.

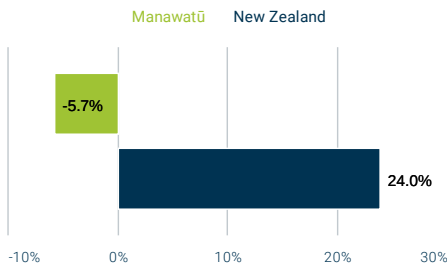
National overview

New Zealand's population growth has slowed further, as some areas see underlying indicators of population growth turn negative. Health enrolments growth nationally slowed back further to 0.7%pa over the March 2022 year, the slowest since 2014. Six regions are now showing falling numbers of health enrolments, a proxy for population growth, compared to a year earlier. Auckland is among the mix, after recording in 2021 the first annual population decline in perhaps 200 years. More people are moving out of New Zealand than are coming in, with risks that a brain drain develops further. Provisional data from Stats NZ shows a net migration loss of around 7,300 over the 12 months to March 2022.

Residential consents

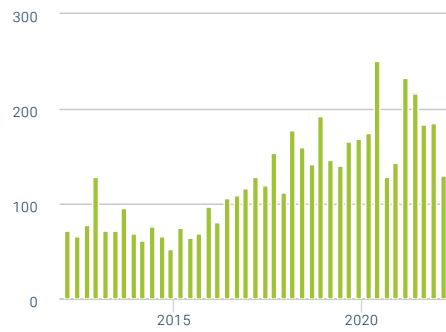
Growth in number of new dwelling consents

Annual average % change March 2021 - March 2022



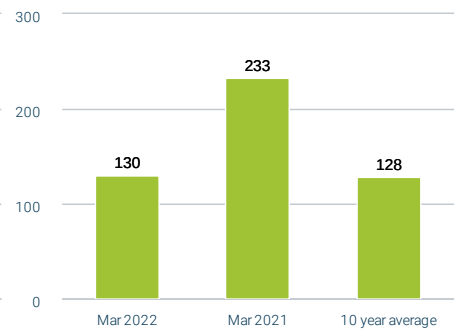
Residential consents

Quarterly number, Manawatū



Number of new dwelling consents

Quarterly number, Manawatū



Highlights for Manawatū

- A total of 130 new residential building consents were issued in Manawatū in the March 2022 quarter, compared with 233 in the same quarter last year.
- On an annual basis the number of consents in Manawatū decreased by 5.7% compared with the same 12-month period a year before. This compares with an increase of 24.0% in New Zealand over the same period.

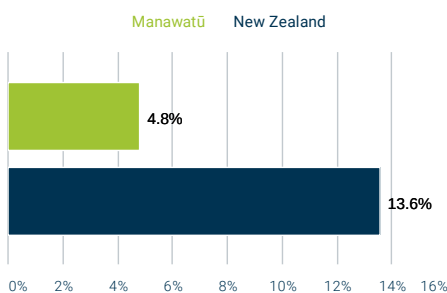
National overview

Annual residential consents broke above 50,000pa in the 12 months to March 2022, with 12,331 consents issued in the March 2022 quarter. What we're building continues to change, with the number of consents issued for standalone houses fell 3.1%pa in the March quarter, as dwelling consent growth was driven by higher-density options. Townhouses continued to lead growth, with 5,027 townhouse consents issued in the March quarter, a 66%pa increase. Canterbury region has experienced the largest growth in consents, with total consents up 54%pa in the March quarter compared to the March 2021 quarter, driven by townhouse growth of 150%pa.

Non-residential consents

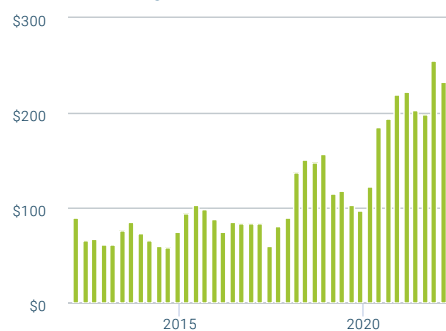
Growth in value of consents

Annual average % change March 2021 - March 2022



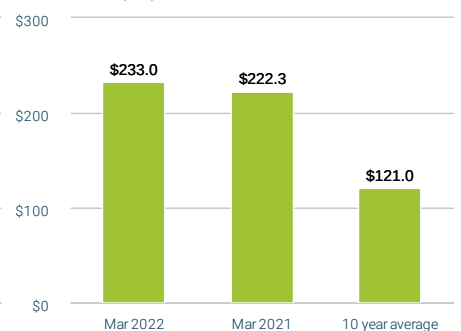
Non-residential consents, Manawatū

\$m, annual running total, Manawatū



Non-residential consents

Annual value (\$m), Manawatū



Highlights for Manawatū

- Non-residential building consents to the value of \$233.0 million were issued in Manawatū during the year to March 2022.
- The value of consents in Manawatū increased by 4.8% over the year to March 2022, compared to a year earlier. In comparison, the value of consents increased by 13.6% in New Zealand over the same period.
- Over the last 10 years, consents in Manawatū reached a peak of \$255.0 million in the year to December 2021.

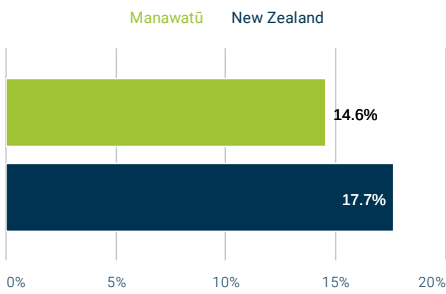
National overview

The value of non-residential consents was up 17%pa in the March 2022 quarter, totalling \$2.2b. Annual consents for the 12 months ended March 2022 was the largest on record, at \$8.5b. Most build types showed strong growth recently, except for hotel consents, which were down 39%pa on average. Warehouses, social and cultural buildings, and offices were the strongest performers, up 115%pa, 48%, and 44% respectively in the March 2022 quarter. Overall non-residential activity is strong, although significant increases in construction costs means that underlying growth in consent volumes is a bit lower.

House values

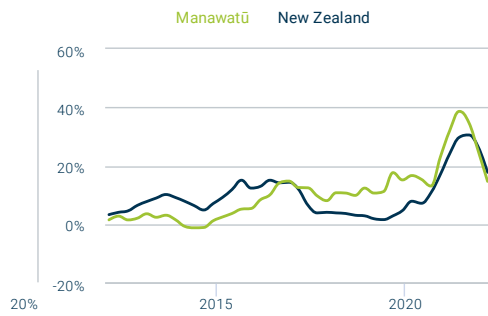
Annual change in house value

Annual % change in house value March 2021 - March 2022



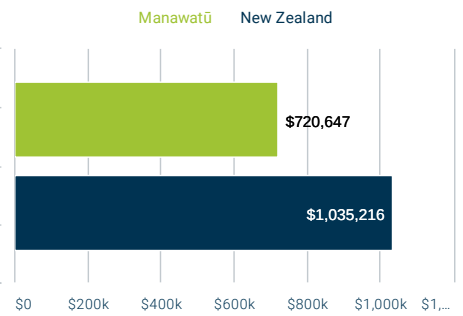
House value growth

Annual % change



Average current house value

Average house value in March 2022 quarter



Highlights for Manawatū

- The average current house value in Manawatū was up 14.6% in March 2022, compared to a year earlier. Growth was lower than in New Zealand (17.7%).
- The average current house value was \$720,647 in Manawatū in March 2022. This compares with \$1,035,216 in New Zealand.

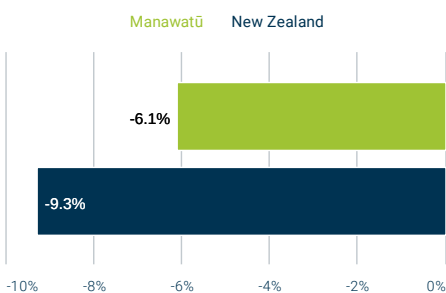
National overview

Housing market momentum has shifted, with house prices dropping over the quarter. Prices at the start of 2022 were down 2.0% (seasonally adjusted) from the prior quarter, but current declines are still slight in comparison to house price growth in recent years. Falling Auckland prices have been driving the declines in prices, having fallen 3.9% (sa) from the December 2021 quarter. However, in the March 2022 month, house prices outside Auckland fell 1.7% (sa) as the regional housing markets also began to soften. Rising mortgage rates, more limited credit availability, and high inflation are driving the change in house prices, and we expect house prices to moderate throughout 2022.

House sales

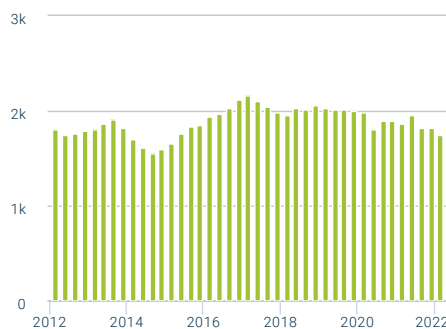
Annual change in house sales

Annual average % change March 2021 - March 2022



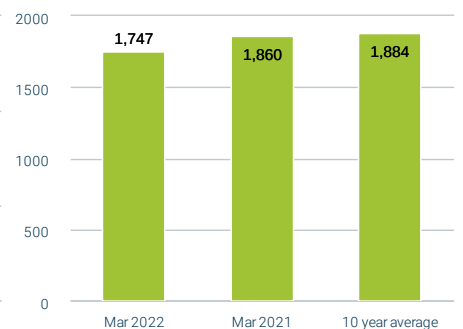
House sales

Annual number, Manawatū



House sales

Annual number, Manawatū



Highlights for Manawatū

- House sales in Manawatū decreased by 6.1% in the year to March 2022, compared to year earlier. This compares with a decrease of 9.3% in New Zealand.
- A total of 1,747 houses were sold in Manawatū in the 12 months ended March 2022. This compares with the ten year average of 1,884.

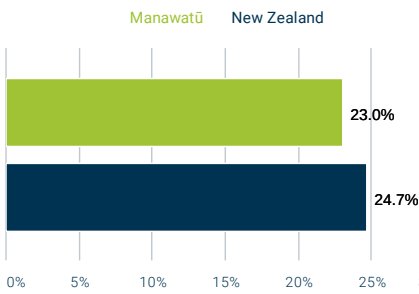
National overview

House sales continue to fall, down 31%pa in the March 2022 quarter. Annual house sales are now down 9.3%pa, as barriers to credit and rising mortgage rates limited the number of buyers able to enter the market. Falling sales are a national trend, with every region experiencing a decrease in the number of sales in the March 2022 quarter compared with last year, except Marlborough sales, which grew 2.7%pa. We expect the number of sales will continue to decline given the limited supply of buyers with lending to buy at current prices, forcing sellers to eventually moderate prices further to achieve a sale.

Car registrations

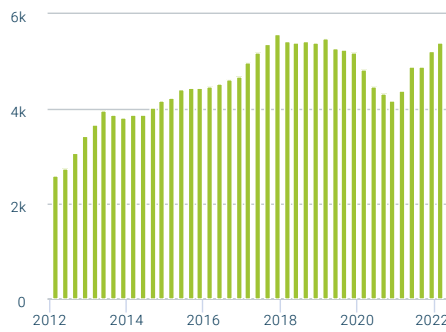
Car registrations

Annual average % change March 2021 - March 2022



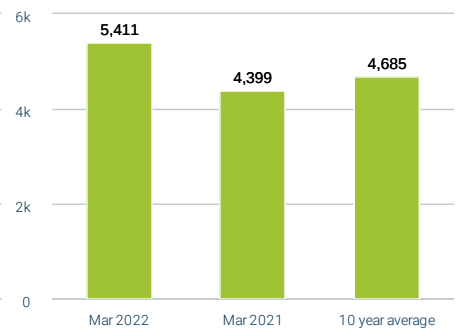
Car registrations

Annual number, Manawatū



Car registrations

Annual number, Manawatū



Highlights for Manawatū

- The number of cars registered in Manawatū increased by 23% in the year to March 2022, compared to a year earlier. Growth was lower than in New Zealand (24.7%).
- A total of 5,411 cars were registered in Manawatū in the year to March 2022. This compares with the ten year average of 4,685.

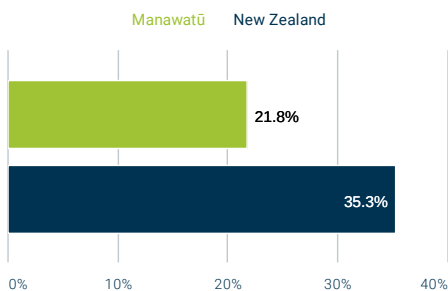
National overview

Car registrations were up 25%pa in the March 2022 quarter due in large part to purchasing decisions being brought forward ahead of new fees on higher emitting vehicles. As of 1 April, the rebate of the Clean Car Discount is now available for a wider range of new and used cars, extending beyond electric vehicles and hybrids to also cover fuel-efficient cars. The fee has also been introduced for higher emissions vehicles which is shifting the market demand towards smaller more fuel-efficient cars. In 2021 we saw a remarkable recovery of car sales, particularly for new cars, although now with higher interest rates, higher inflation, and the option for households to spend discretionary cash on overseas trips, we see sales coming off the boil over the next year.

Commercial vehicle registrations

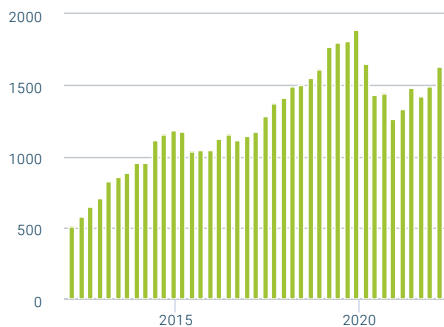
Commercial vehicle registrations

Annual average % change March 2021 - March 2022



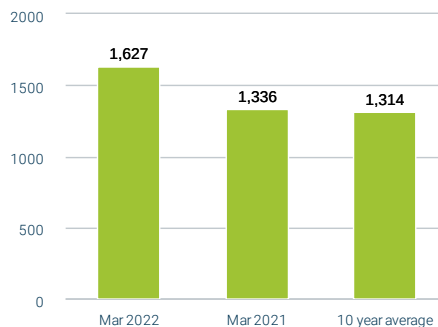
Commercial vehicle registrations

Annual number, Manawatū



Commercial vehicle registrations

Annual number, Manawatū



Highlights for Manawatū

- The number of commercial vehicles registered in Manawatū increased by 21.8% in the year to March 2022, compared to a year earlier. Growth was lower than in New Zealand (35.3%).
- A total of 1,627 commercial vehicles were registered in Manawatū in the year to March 2022. This is higher than the ten year annual average of 1,314.

National overview

Commercial vehicle registrations skyrocketed 51%pa in the March 2022 quarter due in large part to purchasing decisions being brought forward ahead of new fees on higher emitting vehicles. The fee on high emissions vehicles under the Clean Car Discount policy is particularly punitive for light commercials which tend to not have many low emissions options available yet. After a very strong start to the year for light commercials as many purchasing decisions were brought forward into March ahead of the fee, we expect several months of weakness in the light commercial space. For heavier vehicle types, demand conditions remain robust as construction work in the pipeline continues to grow, despite house prices coming off the boil. Also, commodity prices remain relatively high despite some softness coming through in April.

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 2021 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).