

**QUARTERLY
ECONOMIC
MONITOR**



Waimakariri
District

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Overview of Waimakariri District

Spotlight

Waimakariri

New Zealand

GDP

-0.5% ▼

+0.7% ▲

Consumer spending

+6.1% ▲

+4.3% ▲

Employment

+2.5% ▲

+3.1% ▲

Unemployment

2.6% ▲

3.7% ▲

House values

\$706,969 ▼

\$928,184 ▼

Waimakariri District's GDP declined by 0.5% over the year to December 2023, according to provisional estimates from Infometrics. It is the first time since the pandemic that the economy has not registered positive growth.

A slowdown in the construction industry has been a major contributor to the weak GDP result. However, the value of consents in non-residential construction have been strong in recent quarters so prospects for the industry have significantly improved.

Waimakariri's primary sector is under pressure with weak prices for dairy and meat products, coupled with high input costs. Dairy price declines have moderated, but we still expect Waimakariri's 2023/24 dairy payout to be down \$29m on the 2022/23 season. Farm input costs have almost stopped rising, but the double-digit increases of previous years have not been unwound.

Consumer spending in Waimakariri rose 6.1% over the year to December 2023, only slightly above inflation of 4.7%. Consumer spending growth has been slowing around the country as households pull back their spending volumes in the face of cost-of-living pressures.

Employment growth of Waimakariri residents has slowed from a post-pandemic peak of 4.2% over the year to June 2022 to 2.5% over the year to December 2023. Slower employment growth has been accompanied by an uptick in the unemployment rate, to an average of 2.6% over the year to December 2023. The weaker labour market has seen the number of Jobseeker Support recipients jump from a post-pandemic low of 1,176 in the March 2023 quarter to 1,389 in the December quarter.

The Waimakariri housing market has held up well relative to the rest of the country. House values have only dropped slightly to an average of \$707,000 in the December 2023 quarter from a peak of \$739,000 in March 2022. The number of house sales rose to 940 over the year to December 2023 from a recent low of 859 over the year to March 2023.

Economic indicators

Overview

Table 1. Overview of economic indicators

Indicator	Waimakariri District	Canterbury Region	New Zealand
Gross domestic product (provisional)	-0.5% ▼	+0.8% ▲	+0.7% ▲
Business counts	+2.0% ▲	+1.5% ▲	+1.1% ▲
Consumer spending	+6.1% ▲	+5.1% ▲	+4.3% ▲
Tourism expenditure	+13.1% ▲	+12.5% ▲	+9.2% ▲
Guest nights	+13.9% ▲	+32.2% ▲	+26.6% ▲
Non-residential consents	+124.6% ▲	+0.2% ▲	-1.0% ▼
Electric vehicle registrations	+17.0% ▲	+49.7% ▲	+32.9% ▲
Car registrations	-9.2% ▼	-5.8% ▼	-0.6% ▼
Commercial vehicle registrations	-30.2% ▼	-19.1% ▼	-20.5% ▼

All measures are annual average percentage changes.

Gross domestic product

Figure 1. Gross domestic product growth (provisional)
Annual average % change December 2022 - December 2023

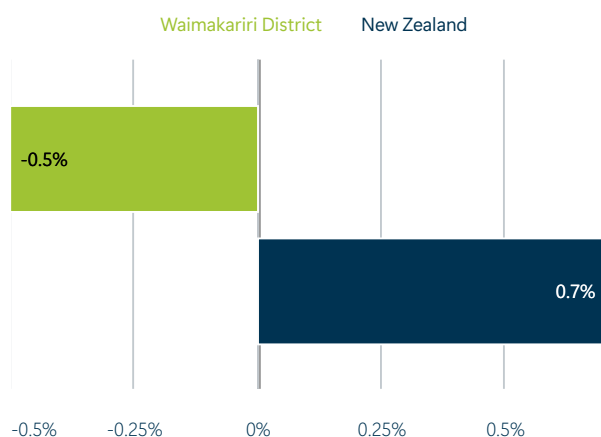
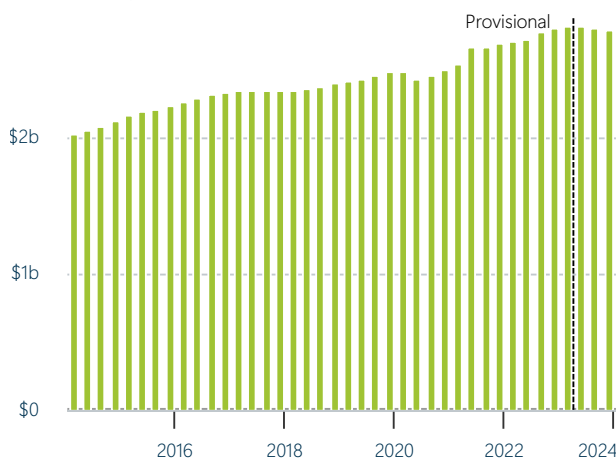


Figure 2. Gross domestic product
Annual level, Waimakariri District



Highlights

- GDP in Waimakariri District was provisionally down 0.5% for the year to December 2023, compared to a year earlier. The decline was greater than in New Zealand (0.7% growth).
- Provisional GDP was \$2,781 million in Waimakariri District for the year to December 2023 (2023 prices).
- Annual GDP growth in Waimakariri District peaked at 9.5% in the year to June 2021.

National overview

Economic pressures are mounting across New Zealand, with higher interest rates restricting spending activity across the economy. Household spending growth is below the rate of inflation, indicating lower sales volumes, and with population growth running at a nearly 80-year high, spending per-person has contracted considerably. Infometrics provisional estimates show a 0.2%pa fall in economic activity in the December 2023 quarter, dragging year-end growth down to just 0.7%pa. Construction activity is lower too, and future intentions to build continue to fall too. Jobs activity remains firm, but wider slack in the labour market has seen the unemployment rate increase as migration fuels growth in the labour force, but businesses are hiring less. Our expanded range of socioeconomic indicators also provide a wider view of local trends, with rent data showing the migration pressures on the housing market, for example.

Business counts

Figure 3. Growth in number of business units
Annual average % change December 2022 - December 2023

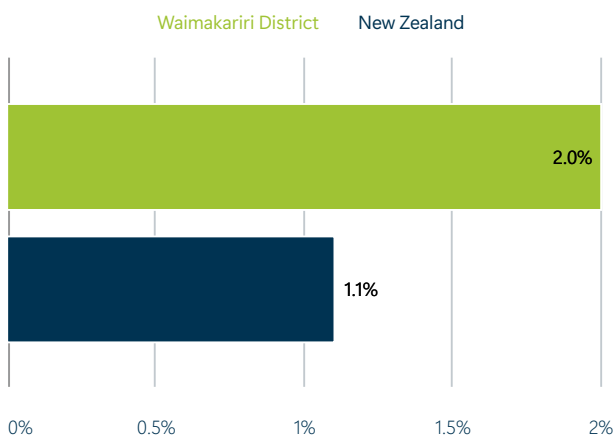
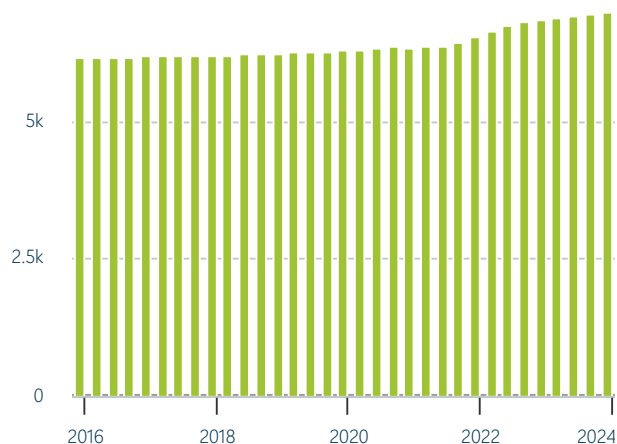


Figure 4. Business units
Annual level, Waimakariri District



Highlights

- The number of business units in Waimakariri District was up 2% for the year to December 2023, compared to a year earlier. Growth was higher than in New Zealand (1.1%).
- The number of business units in Waimakariri District reached an annual average of 6,984 in the year to December 2023, up from 6,845 in the previous 12 months.
- Annual growth in the number of business units in Waimakariri District peaked at 5.7% in the year to September 2022.

National overview

Business counts reflects the number of open businesses across the country. Stronger business growth will generally align with better business conditions and spending activity, when there are more opportunities to produce a successful business. Lower business growth will happen when business conditions are more challenging, and entrepreneurs struggle to find a market opportunity.

Business units have continued to increase, albeit at a slower pace than before. More challenging business conditions in 2020-21 saw a considerable slowdown in business growth to just 0.2%pa, and stronger spending activity boosted business creation in 2022, with business unit growth peaking at 4.8%pa. But more challenging economic conditions recently has seen business unit growth slow back to 1.1%pa at the end of 2023.

Consumer spending

Figure 5. Growth in consumer spending

Annual average % change December 2022 - December 2023

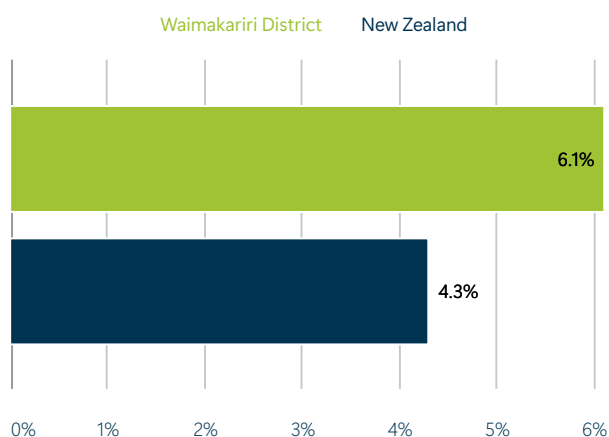
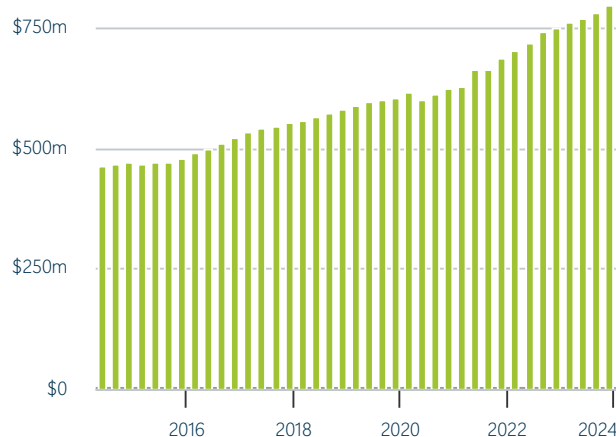


Figure 6. Consumer spending

Annual level, Waimakariri District



Highlights

- Electronic card consumer spending in Waimakariri District as measured by Marketview, increased by 6.1% over the year to December 2023, compared to a year earlier. This compares with an increase of 4.3% in New Zealand.

National overview

Marketview data indicates that card spending rose just 0.7%pa in the December 2023 quarter, slowing annual growth to 4.3% from 7.6%pa in September. Household budgets remain squeezed by high mortgage rates and the increasing cost-of-living, with retail trade data showing a reprioritisation of spending towards essential goods. Private sector labour cost growth is expected to continue slowing over 2024 as record high net migration helps to slacken the labour market. Coupled with more restrained government spending, wage growth is set to decelerate across the board, limiting potential spending.

Tourism expenditure

Figure 7. Tourism expenditure
Annual average % change December 2022 - December 2023

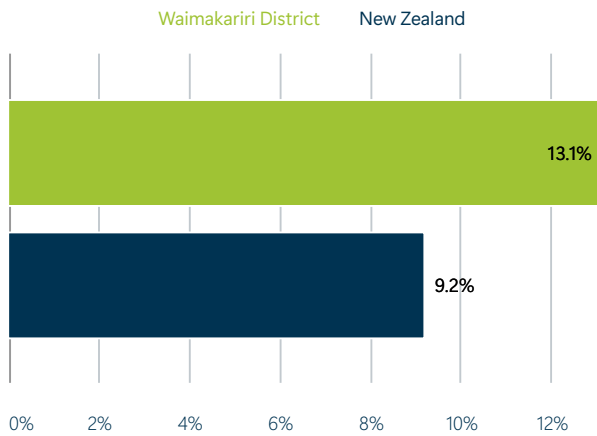
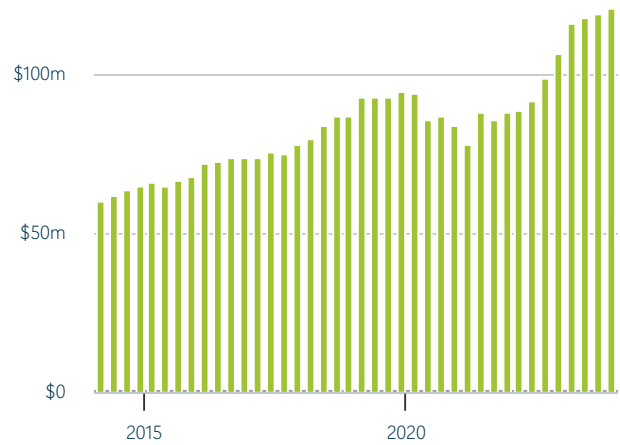


Figure 8. Tourism expenditure
Annual total, Waimakariri District



Highlights

- Total tourism expenditure in Waimakariri District increased by 13.1% in the year to December 2023, compared to a year earlier. This compares with an increase of 9.2% in New Zealand.
- Total tourism expenditure was approximately \$121 million in Waimakariri District during the year to December 2023, which was up from \$107 million a year ago.

Guest nights

Figure 9. Guest nights
Annual average % change December 2022 - December 2023

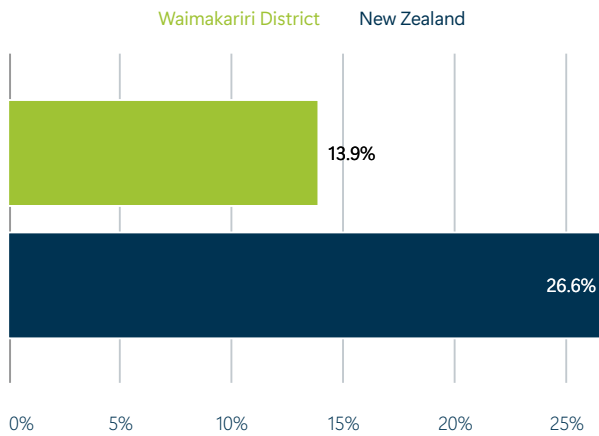


Figure 10. Guest nights
Annual number, Waimakariri District



Highlights

- Total guest nights in Waimakariri District increased by 13.9% in the year to December 2023, compared to a year earlier. This compares with an increase of 26.6% in New Zealand.
- Visitors stayed a total of 184,900 nights in Waimakariri District during the year to December 2023, which was up from 162,400 a year ago.

Non-residential consents

Figure 11. Growth in value of consents
Annual average % change December 2022 - December 2023

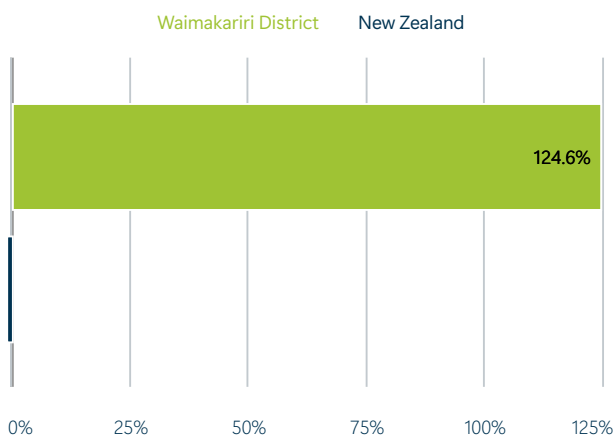
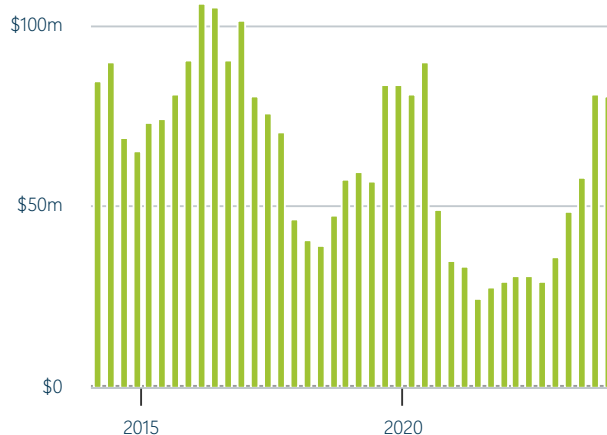


Figure 12. Non-residential consents, Waimakariri District
Annual running total, Waimakariri District



Highlights

- Non-residential building consents to the value of \$80.4 million were issued in Waimakariri District during the year to December 2023. This compares with the ten year annual average of \$63.0 million.
- The value of consents in Waimakariri District increased by 124.6% over the year to December 2023, compared to a year earlier. In comparison, the value of consents decreased by 1.0% in New Zealand over the same period.

National overview

There was \$2.1b worth of non-residential consents issues across New Zealand in the December 2023 quarter, bringing the annual total to \$9.4b. Adjusted for rising building costs, quarterly consent values were at their lowest level since 2017 (excluding the 2020 lock-down). Private sector caution, combined with more narrowly focused government spending, will continue to put downward pressure on non-residential consents over the first half of 2024. However, gradual reductions in interest rates and improving business confidence should help consents to stabilise thereafter.

Dairy payout

Figure 13. Total dairy payout
May years

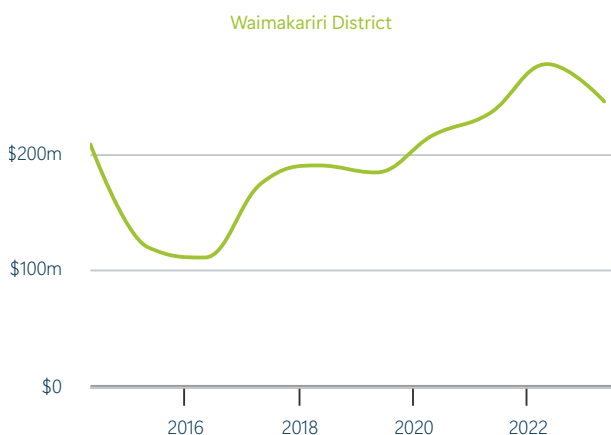
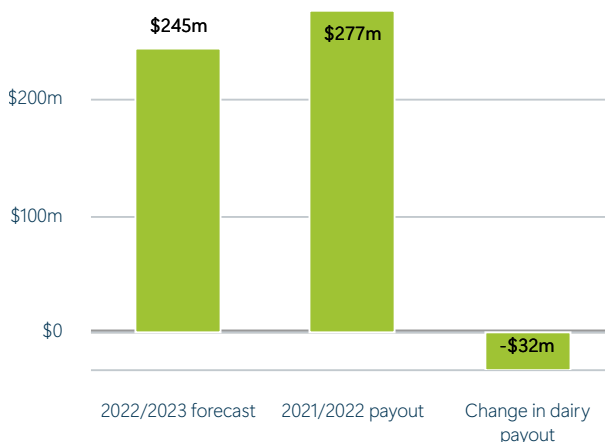


Figure 14. Total dairy payout
May years



Highlights

- Waimakariri District total dairy payout for the 2021/2022 season is estimated to have been approximately \$277 million.
- Waimakariri District's dairy payout for the 2022/2023 season is expected to be approximately \$245 million, \$32 million lower 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 \$17,369 million in the 2021/2022 season, and is expected to be \$1,973 million lower in the 2022/2023 season.

National overview

Continued strengthening in dairy demand globally has helped raise the farmgate milk price, with Fonterra recently increasing the mid-point pay-out 30c to \$7.80/kgMS for the current 2023/24 season. Strong results in Global Dairy Trade auctions recently suggest some upside risk with a potential \$8 pay-out. With milk solids production up 2.1% over the year to December, we now expect the current season pay-out to top \$14.7b, up \$565m from before the upwards price revision, but still \$2.7b lower than in the 21/22 season. Farm input costs in the December 2023 quarter were flat – positive news after considerable cost increases. But lamb prices are at a 7 year low, and beef prices are at a 3 year low, meaning other parts of the primary sector are still challenged.

Electric vehicle registrations

Figure 15. Growth in number of EV registrations
Annual average % change December 2022 - December 2023

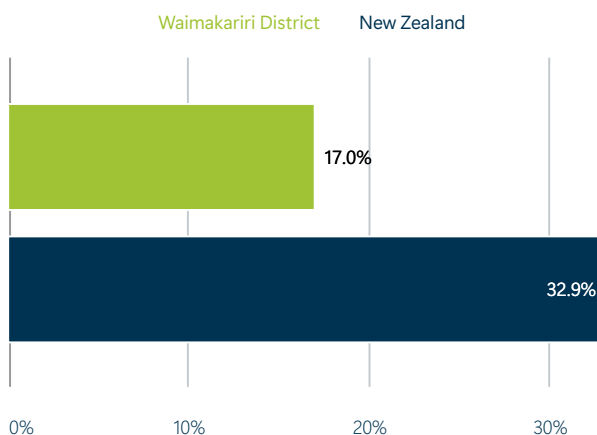
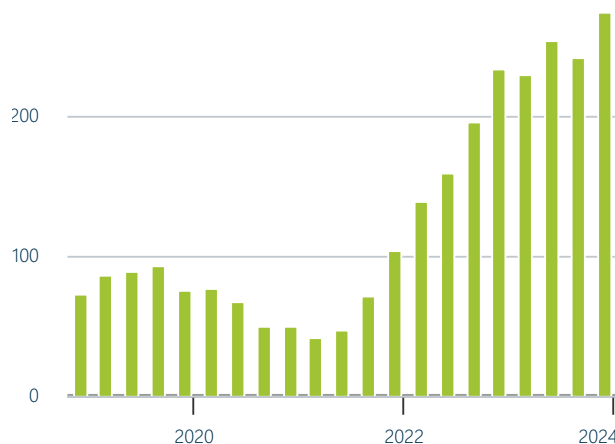


Figure 16. EV registrations
Annual level, Waimakariri District



Highlights

- The number of EV registrations in Waimakariri District increased by 17% in the year to December 2023, compared to a year earlier. Growth was lower than in New Zealand (32.9%).
- The number of EV registrations in Waimakariri District reached an annual total of 275 in the year to December 2023, up from 235 in the year to December 2022 and 105 in the year to December 2021.

National overview

EV registrations reflect vehicle purchasing decisions by household and the rising uptake of more carbon-friendly initiatives.

EV registrations totalled nearly 26,000 over the year ending December 2023, up 33% from the 2022 calendar year. EV registrations have been heavily influenced over 2023 by policy decisions, with changes in policy on 1 July causing a spike in registrations in the June quarter then a resulting slump in the third quarter. The election result and subsequent cancelling of the Clean Car Discount from the start of 2024 saw EV registrations spike again, to nearly 10,000 in the quarter (up 57%pa).

Car registrations

Figure 17. Car registrations

Annual average % change December 2022 - December 2023

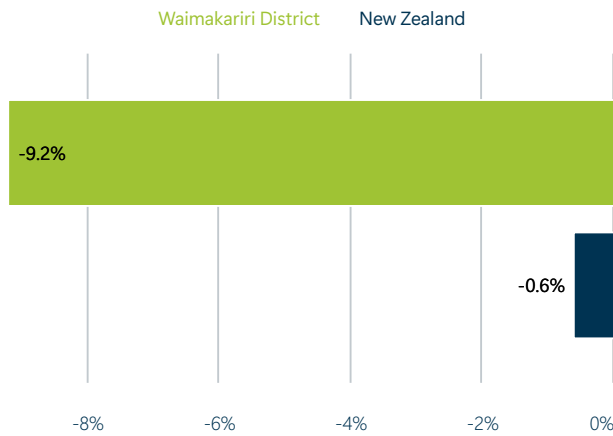


Figure 18. Car registrations

Annual number, Waimakariri District



Highlights

- The number of cars registered in Waimakariri District decreased by 9.2% in the year to December 2023, compared to a year earlier. The decline was greater than in New Zealand (0.6%).
- A total of 2,209 cars were registered in Waimakariri District in the year to December 2023. This compares with the ten year annual average of 2,385.

National overview

There were 62,124 total car registrations in the December 2023 quarter, up 24%pa from the same period in 2022. Used car registrations rose 20%pa in the December 2023 quarter, as buyers moved to secure the Clean Car Discount subsidy before its repeal at the end of the year. However, new car registrations declined by 1.2%pa in the same period, as some buyers delayed purchases of larger, higher-emission vehicles. Significant volatility in the passenger car market is expected to persist over the next few months as buyers adjust to improved relative affordability of older, higher-emissions vehicles.

Commercial vehicle registrations

Figure 19. Commercial vehicle registrations

Annual average % change December 2022 - December 2023

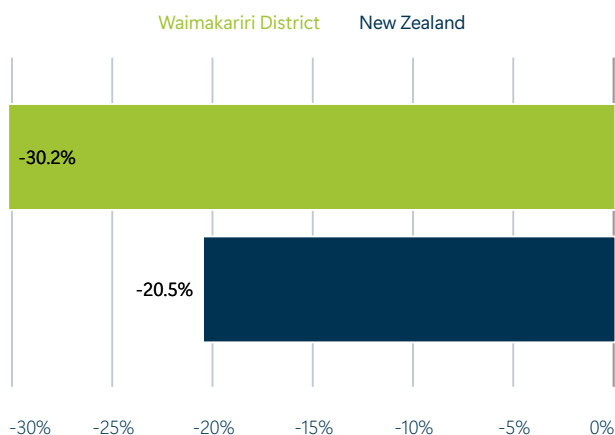
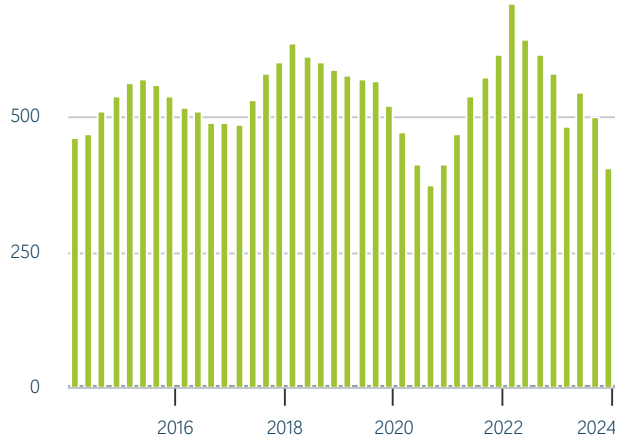


Figure 20. Commercial vehicle registrations

Annual number, Waimakariri District



Highlights

- The number of commercial vehicles registered in Waimakariri District decreased by 30.2% in the year to December 2023, compared to a year earlier. The decline was greater than in New Zealand (20.5%).
- A total of 406 commercial vehicles were registered in Waimakariri District in the year to December 2023. This is lower than the ten year annual average of 531.

National overview

Commercial registrations plunged 38%pa in the December 2023 quarter, dragging the number of annual registrations to a nine-year low of 43,583. The removal of the Clean Car Discount scheme at the end of 2023 encouraged buyers of light commercial vehicles to postpone their purchase until penalties were removed, causing a 46%pa decline in the quarter. We anticipate light commercial registrations will catch up over 2024 due to delayed purchases occurring, and improved affordability in absence of the Discount scheme. Heavy commercial registrations are expected to continue easing into 2024, with weaker global demand weighing on activity.

Labour market indicators

Overview

Table 2. Overview of labour market indicators

Indicator	Waimakariri District	Canterbury Region	New Zealand
Employment (place of residence)	+2.5% ▲	+2.9% ▲	+3.1% ▲
Jobseeker Support recipients	+1.2% ▲	+1.1% ▲	+3.5% ▲
Unemployment rate [^]	2.6% ▲	3.4% ▲	3.7% ▲
NEET rate [^]	9.7% ▲	10.6% ▲	11.7% ▲

All measures are annual average percentage changes unless:

[^] Levels

Employment (place of residence)

Figure 21. Employment (place of residence) growth
Annual average % change December 2022 - December 2023

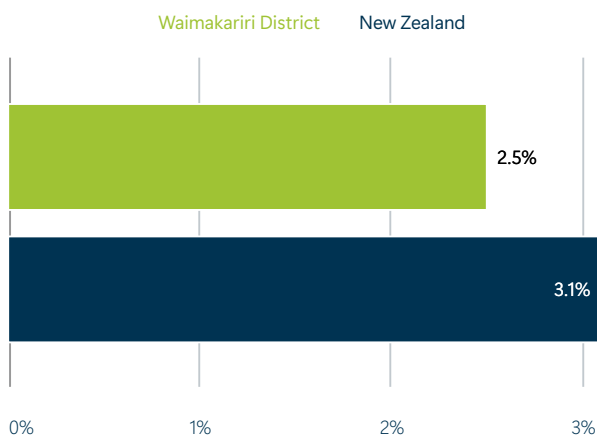
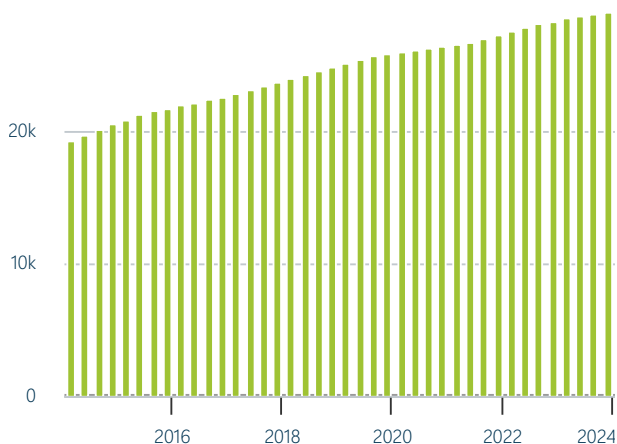


Figure 22. Employment (place of residence)
Annual level, Waimakariri District



Highlights

- Employment for residents living in Waimakariri District was up 2.5% for the year to December 2023, compared to a year earlier. Growth was lower than in New Zealand (3.1%).
- An average of 28,938 people living in Waimakariri District were employed in the year to December 2023.
- Annual employment growth for Waimakariri District residents peaked at 8.8% in the year to December 2014.

National overview

Employment growth lifted to 3.1%pa over the year to December 2023, driven by particularly strong growth in the June and September quarters. However, quarterly growth eased for a second consecutive quarter to 2.8%pa in December, representing a definite slowdown in hiring. Accommodation and food services continued to drive growth in filled jobs, but quarterly increases for this industry slowed from 5.8%pa in September, to 5.1%pa. Job ads are now 16% below pre-pandemic levels, indicating less intense hiring activity.

Jobseeker Support recipients

Figure 23. Annual change in Jobseeker Support recipients

Annual average % change December 2022 - December 2023

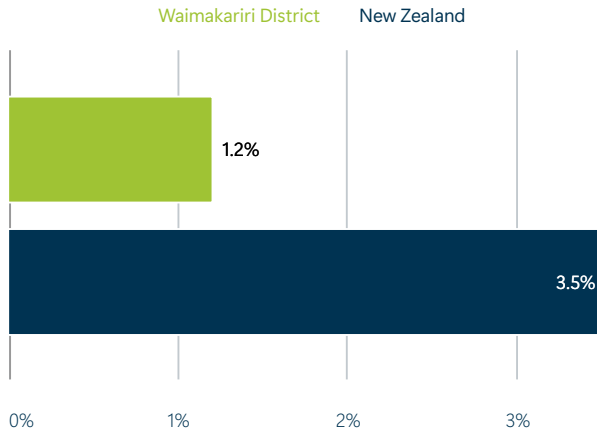
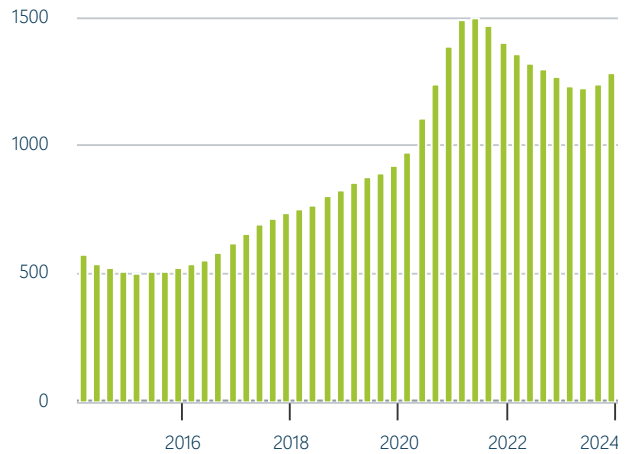


Figure 24. Jobseeker Support recipients

Annual average, Waimakariri District



Highlights

- Jobseeker Support recipients in Waimakariri District in the year to December 2023 increased by 1.2% compared to a year earlier. Growth was lower than in New Zealand (3.5%).
- An average of 1,284 people were receiving a Jobseeker Support benefit in Waimakariri District in the 12 months ending December 2023. This compares with the ten year annual average of 947.

National overview

The average number of Jobseeker Support recipients across New Zealand ticked up from 173,300 over the year to September 2023, to 178,200 over the year to December. Quarterly growth accelerated from 6.7%pa in September to 12%pa as the labour market continued to soften. Jobseeker Support recipients rose to 5.9% of the working-age population in the December quarter, up 0.5 percentage points from the same period in 2022. The number of recipients in the Work Ready subgroup rose to its highest level since the September 2021 quarter, with the number of people looking for work increasing significantly faster than job availability.

Unemployment rate

Figure 25. Unemployment rate
Annual average rate to December 2023

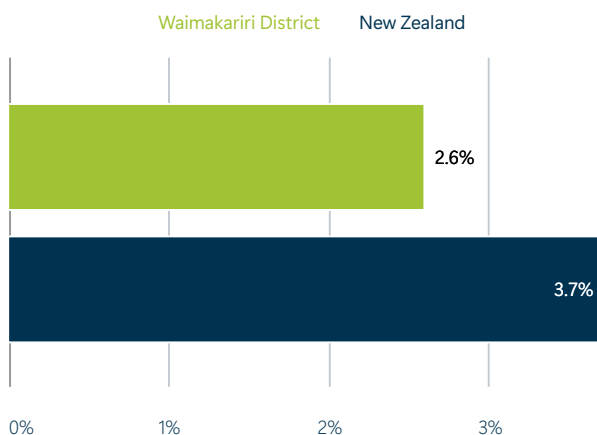
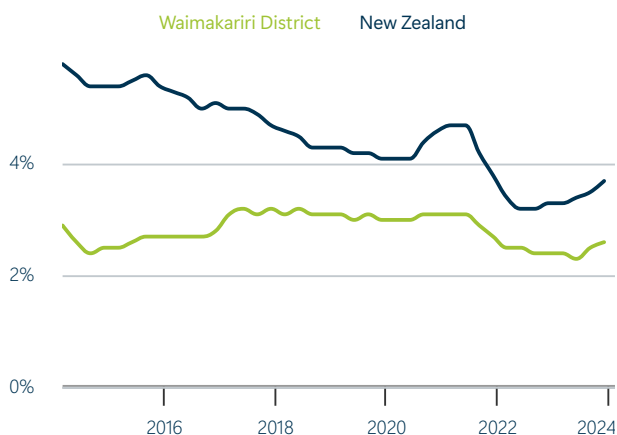


Figure 26. Unemployment rate
Annual average rate



Highlights

- The annual average unemployment rate in Waimakariri District was 2.6% in the year to December 2023, up from 2.4% in the previous 12 months.
- In the year to December 2023, the annual average unemployment rate in Waimakariri District was lower than in New Zealand (3.7%).
- Over the last ten years the annual average unemployment rate in Waimakariri District reached a peak of 3.2% in June 2018.

National overview

The unemployment rate ticked up to 4.0% (seasonally adjusted) in the December 2023 quarter and was at 3.9% on an unadjusted basis, lifting year-end average unemployment to 3.7%. The increase in the labour force was larger than employment growth for the fifth quarter in a row, as record high net migration continues to rapidly expand the labour supply. But with fewer jobs being advertised, job searchers are facing a tougher challenge. This additional slack in the labour market should lead to a more definite easing in labour cost pressures over 2024.

NEET rate

Figure 27. NEET rate

% of people aged 15-24 not in employment, education or training, annual average rate to December 2023

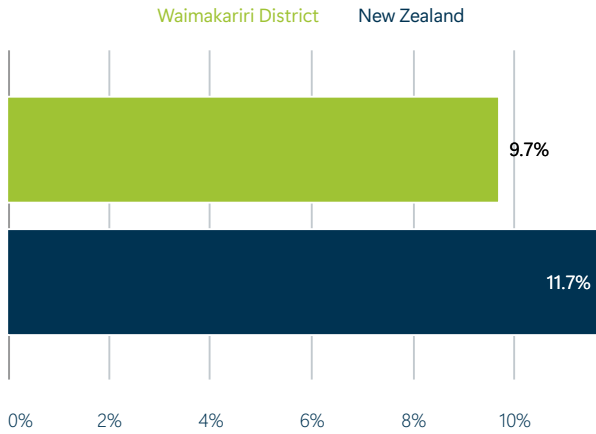
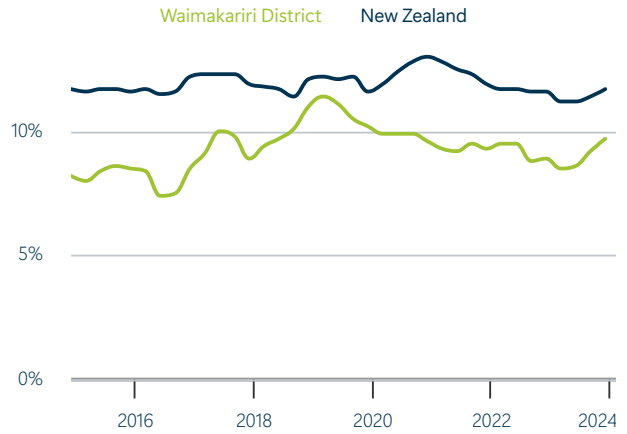


Figure 28. NEET rate

% of people aged 15-24 not in employment, education or training, annual average rate



Highlights

- The annual average NEET rate in Waimakariri District was 9.7% in the year to December 2023, up from 8.9% in the previous 12 months.
- In the year to December 2023, the annual average NEET rate in Waimakariri District was lower than in New Zealand (11.7%).
- Over the last ten years the annual average NEET rate in Waimakariri District reached a peak of 11.4% in March 2019.

Housing indicators

Overview

Table 3. Overview of housing indicators

Indicator	Waimakariri District	Canterbury Region	New Zealand
Residential consents	-11.1% ▼	-21.8% ▼	-24.8% ▼
House sales	+4.4% ▲	+3.6% ▲	+0.7% ▲
Real estate listings	-2.7% ▼	-2.7% ▼	-12.1% ▼
House values*	-1.4% ▼	+2.0% ▲	-2.2% ▼
Housing affordability^	6.4 ▼	6.5 ▼	7.0 ▼
First Home Grant purchases🕒	+36.4% ▲	+7.0% ▲	+49.0% ▲
Residential rents	+5.4% ▲	+8.7% ▲	+6.0% ▲
Rental affordability^	24.9% ▲	22.1% ▲	21.5% ▶
Housing register applicants	+23.9% ▲	+3.1% ▲	-2.1% ▼
Public housing stock	-1.0% ▼	+3.4% ▲	+2.9% ▲

🕒 Data up to the September 2023 quarter.

All measures are annual average percentage changes unless:

* Annual percentage changes

^ Levels

Residential consents

Figure 29. Growth in number of new dwelling consents
Annual average % change December 2022 - December 2023

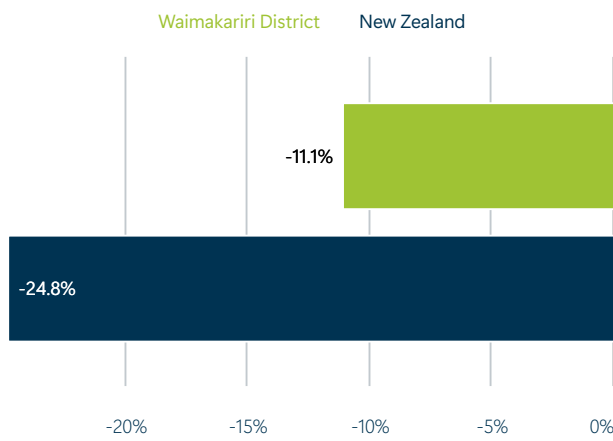
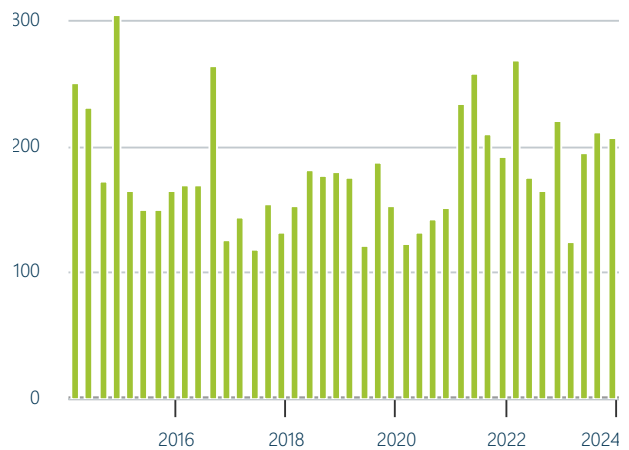


Figure 30. Residential consents
Quarterly number, Waimakariri District



Highlights

- A total of 208 new residential building consents were issued in Waimakariri District in the December 2023 quarter, compared with 221 in the same quarter last year.
- On an annual basis the number of consents in Waimakariri District decreased by 11.1% compared with the same 12-month period a year before. This compares with a decrease of 24.8% in New Zealand over the same period.

National overview

There were 8,505 new dwellings consented across New Zealand in the December 2023 quarter, down 27%pa from the same period in 2022. The annual decline decelerated slightly from 31%pa in the September 2023 quarter, as gradually rising house prices somewhat mitigate the extent of the residential downturn. Stronger housing demand associated with rapid net migration will continue to place upward pressure on house prices, helping consent numbers to plateau during 2024.

House sales

Figure 31. Annual change in house sales
Annual average % change December 2022 - December 2023

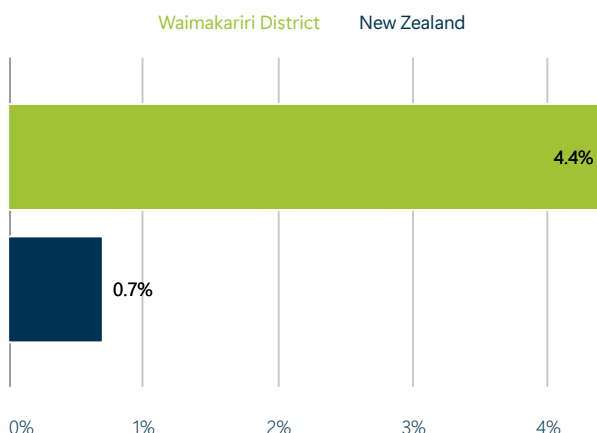
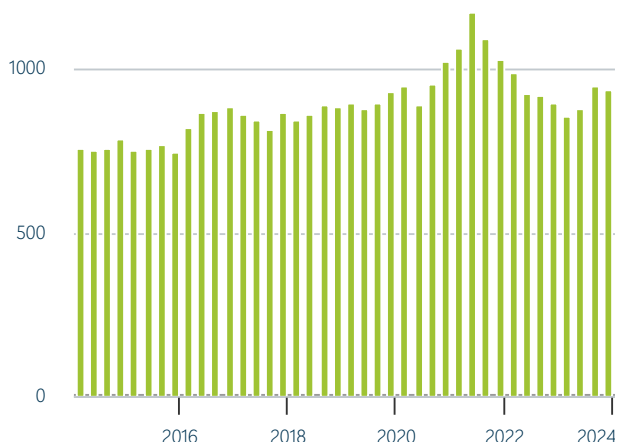


Figure 32. House sales
Annual number, Waimakariri District



Highlights

- House sales in Waimakariri District increased by 4.4% in the year to December 2023, compared to a year earlier. This compares with an increase of 0.7% in New Zealand.
- A total of 940 houses were sold in Waimakariri District in the 12 months ending December 2023. This compares with the ten year annual average of 900.

National overview

Annual house sale growth turned positive for the first time in two years, rising 0.7%pa over the year to December 2023. Growth has improved markedly from a trough of -29%pa in the December 2022 year, buoyed by some additional demand-side pressure from strong net migration. But sales volumes remain at considerable lows relative to history, with affordability constraints still limiting the pool of buyers able to purchase. We expect sales to head higher over 2024 as the government introduces more investor-friendly taxation rules and interest rates are gradually reduced.

Real estate listings

Figure 33. Real estate listings

Annual average % change December 2022 - December 2023

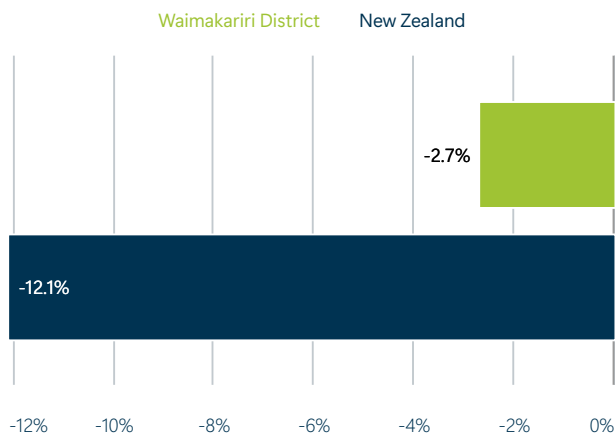
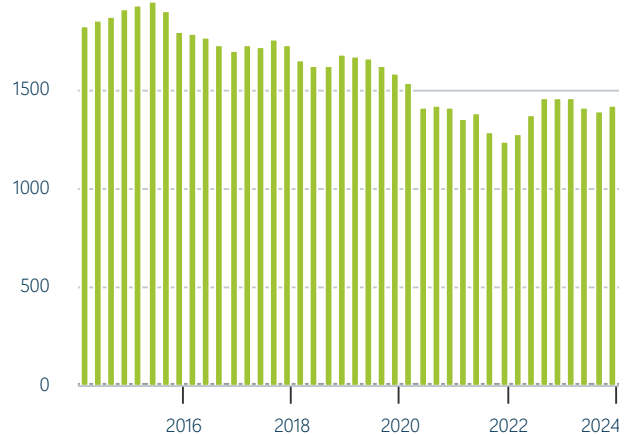


Figure 34. Real estate listings

Annual number, Waimakariri District



Highlights

- The number of new real estate listings in Waimakariri District decreased by 2.7% in the year to December 2023, compared to a year earlier. The decline was not as low as in New Zealand (12.1%).
- There were an average of 1,418 new real estate listings in Waimakariri District in the 12 months ending December 2023. This compares with the ten year annual average of 1,591 new real estate listings.

National overview

Property listings reflect the seller-side of the property market. Higher listings occur when more people want to sell their house, either because they need to sell or expect to receive an acceptable price in the market.

Recent data shows annual property listings are down 12%pa for the year ending December 2023. Current annual listings numbers are close to record lows (since 2011), with around 90,400 listings in the last year. However, recent listings are starting to trend higher, with listings in the December quarter up 1.8% from the same quarter in 2022.

House values

Figure 35. Annual change in house value

Annual % change in house value December 2022 - December 2023

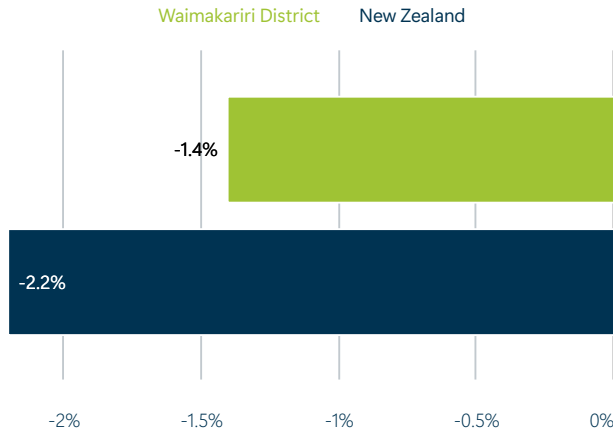
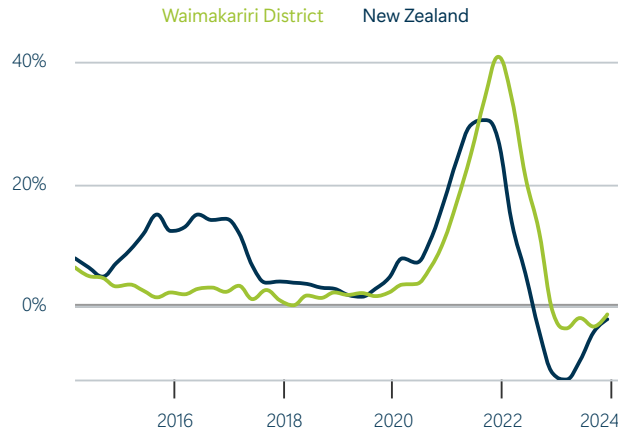


Figure 36. House value growth

Annual % change



Highlights

- The average current house value in Waimakariri District was down 1.4% in December 2023, compared to a year earlier. The decline was not as low as in New Zealand (2.2%).
- The average current house value was \$706,969 in Waimakariri District in December 2023. This compares with \$928,184 in New Zealand.

National overview

The average house value in New Zealand ticked up to \$928,200 in the December 2023 quarter. Higher demand associated with strong net migration has put some upward pressure on house prices over the second half of 2023, although prices are still below their December 2021 peak. Affordability remains a key constraint on the housing market, with the average one-year fixed mortgage rate rising to 7.3%pa at the end of 2023. With such tough affordability conditions, house prices are expected to stabilise over 2024, or increase gradually at best.

Housing affordability

Figure 37. Housing affordability

Ratio of house prices to household incomes, year to December 2023

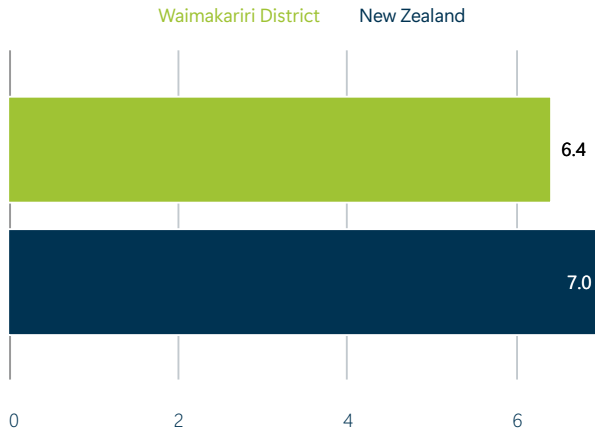
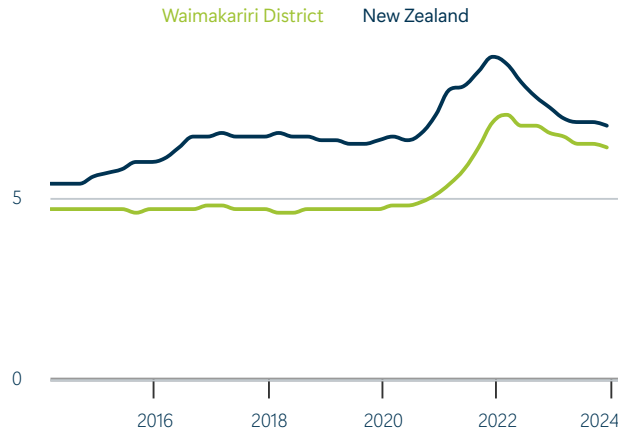


Figure 38. Housing affordability

Ratio of house prices to household incomes, annual average



Highlights

- Housing in Waimakariri District (6.4) was more affordable than in New Zealand (7.0) in December 2023, based on the ratio between mean house values and mean household incomes.
- Housing affordability in Waimakariri District improved on average between December 2022 and December 2023. Housing affordability has improved in New Zealand over the same period.
- During the last ten years, housing in Waimakariri District was most affordable in June 2018, when the index reached a low of 4.6.

National overview

Affordable housing is important for people’s well-being. For lower-income households, high housing costs relative to income are often associated with severe financial difficulty, and can leave households with insufficient income to meet other basic needs such as food, clothing, transport, medical care and education. High outgoings-to-income ratios are not as critical for higher-income earners, as there is sufficient income left for their basic needs.

The housing affordability ratio improved marginally in the December 2023 quarter, with the average house worth 7.0 times the average household income, down from 7.1 in the September 2023 quarter. This result was driven by a slight decrease in house values and increase in household incomes. However, effective mortgage rates have been rising as households roll onto new fixed mortgage terms, so the proportion of income to service a typical new mortgage remains high.

First Home Grant purchases

Figure 39. Annual change in First Home Grant purchases

Annual average % change September 2022 - September 2023, First Home Grant purchases

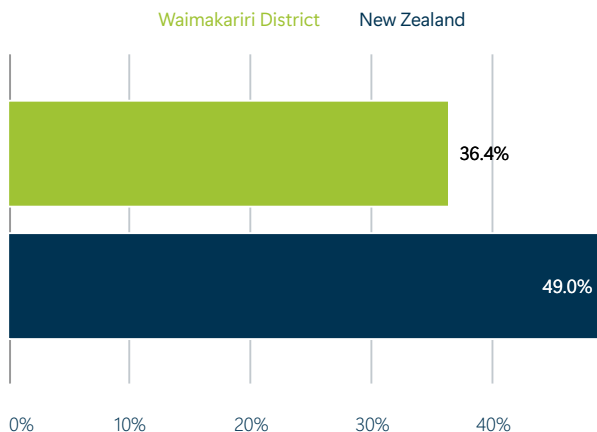
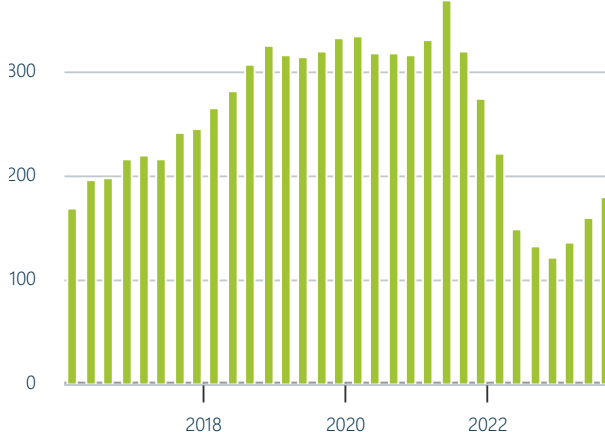


Figure 40. First Home Grant purchases

Annual number First Home Grant purchases, Waimakariri District



Highlights

- First Home Grant purchases using the Kainga Ora First Home Grant in Waimakariri District increased by 36.4% in the year to September 2023, compared to a year earlier. This compares with an increase of 49.0% in New Zealand.
- A total of 180 properties were purchased using the First Home Grant in Waimakariri District in the 12 months ending September 2023. This compares with the seven year annual average of 260.
- *Please note that First Home Grant purchases is not yet available for the year to December 2023. Data for the year to September 2023 is displayed instead.*

National overview

First home buyers are measured using data from Kāinga Ora on the number of properties bought using a First Home Grant. The First Home Grant offers eligible first-home buyers with a grant of up to \$5,000 to put towards the purchase of an existing/older home, or up to \$10,000 to put towards the purchase of a brand-new property. This does not capture all first home buyers, as some will be excluded by First Home Grant eligibility requirements including maximum annual income and regional house price caps.

First Home Grant purchases have picked up 49% in the year to September 2023, reflecting a broader recovery in house sales after house price declines ceased and interest rates flattened out. Further growth in First Home Grant purchases is likely to be limited as house price recovery puts more houses above the maximum house price caps for the grant.

Residential rents

Figure 41. Annual change in residential rents
Annual average % change December 2022 - December 2023

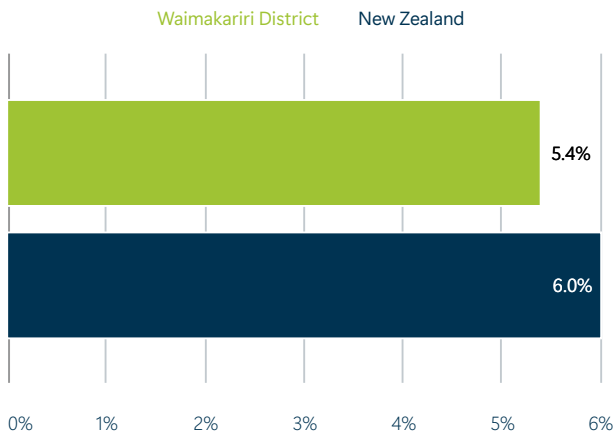
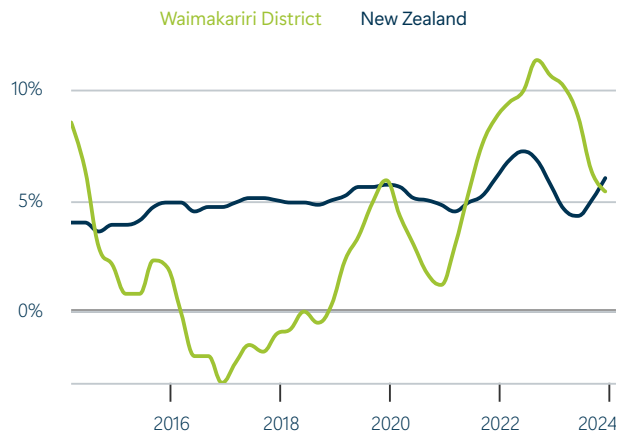


Figure 42. Residential rents growth
Annual average % change



Highlights

- The average residential rent in Waimakariri District was up 5.4% in the year to December 2023, compared to a year earlier. Growth was lower than in New Zealand (6.0%).
- The average residential rent in Waimakariri District was \$527 in the year to December 2023. This compares to \$550 in New Zealand.
- Annual growth of residential rents in Waimakariri District peaked at 11.3% in the year to September 2022.

National overview

Rents reflect the accommodation cost for around a third of New Zealanders and are an important factor in assessing supply and demand in the broader housing market. Analysis from government agencies highlights that rents are not driven by interest rates or the running costs of a rental property, but more usually reflect ability to pay, income levels, and the supply and demand for rentals.

Annual average rents have re-accelerated over 2023, increasing 6.0%pa over the year to December 2023. Record-high levels of migration have seen a considerable increase in the demand for rentals, particularly in Auckland when rental rises have shifted from a 0.9%pa decline in the December 2022 quarter to 9.2%pa growth at the end of 2023.

Rental affordability

Figure 43. Rental affordability

Rents as % of household income, year to December 2023

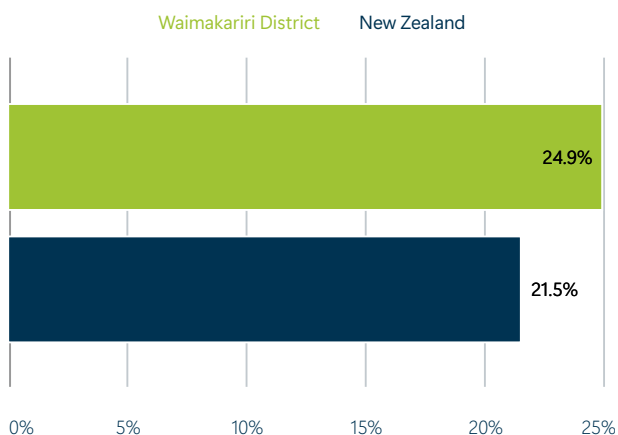
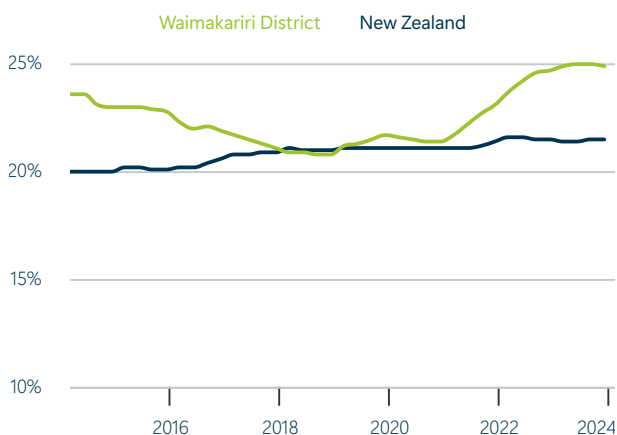


Figure 44. Rental affordability

Rents as % of household income, annual average



Highlights

- Renting in Waimakariri District (24.9%) was less affordable than in New Zealand (21.5%) in the year to December 2023, based on the ratio of mean rents to mean household incomes.
- Rental affordability in Waimakariri District deteriorated on average between December 2022 and December 2023. Rental affordability has not materially changed in New Zealand over the same period.
- During the last ten years, renting in Waimakariri District was most affordable in December 2018, when the index reached a low of 20.8%.

National overview

Affordable rent is important for people’s well-being. For lower-income households, high rental costs relative to income are often associated with severe financial difficulty, and can leave households with insufficient income to meet other basic needs such as food, clothing, transport, medical care and education. High outgoings-to-income ratios are not as critical for higher-income earners, as there is sufficient income left for their basic needs.

Rental affordability held steady in the year to December 2023, with mean rents amounting to 25.3% of mean household incomes. Mean rents rose 6.0% in the year to December 2023, with household incomes broadly keeping up.

Housing register applicants

Figure 45. Annual change in housing register applicants
Annual average % change December 2022 - December 2023

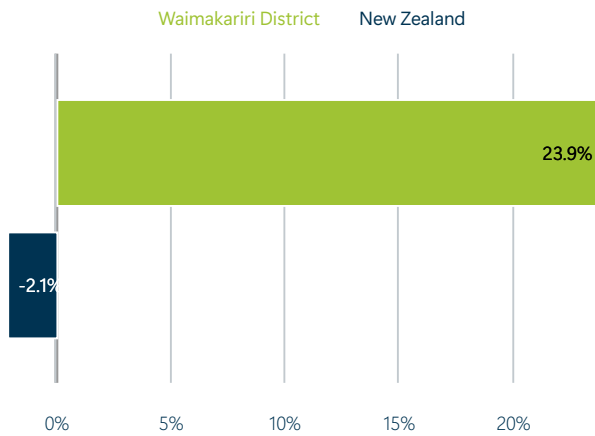
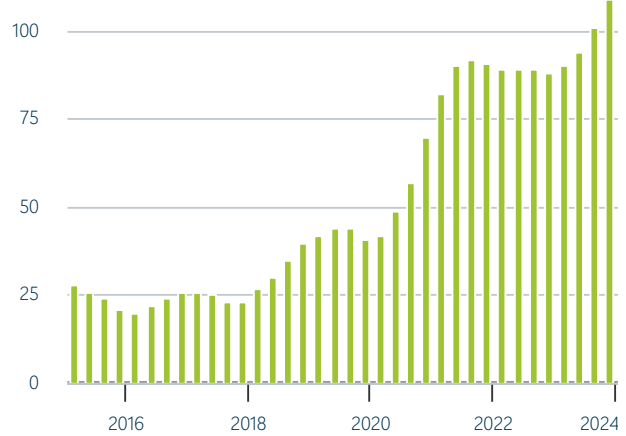


Figure 46. Housing register applicants
Annual average, Waimakariri District



Highlights

- The number of applicants on the housing register in Waimakariri District increased by 23.9% in the year to December 2023, compared to a year earlier. This compares with a decrease of 2.1% in New Zealand.
- An average of 109 applicants were on the housing register in Waimakariri District in the 12 months ending December 2023. This compares with the eight year annual average of 61.

National overview

The housing register, often referred to as the public housing waiting list, counts applicants who are not currently in public housing, who have been assessed as eligible for public housing and who are ready to be matched to a suitable property.

The housing register held relatively constant around the 25,000 level since the end of 2021, however, the number of applicants on the register jumped up 9.8%pa in the December 2023 quarter, indicating a significant increase in the number of households in need of support with housing.

Public housing stock

Figure 47. Public housing stock

Annual average % change December 2022 - December 2023

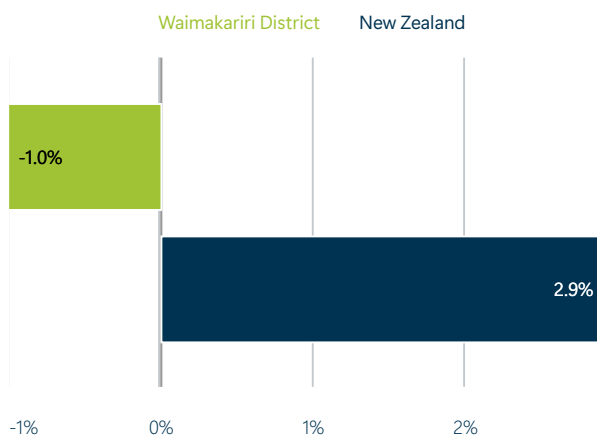
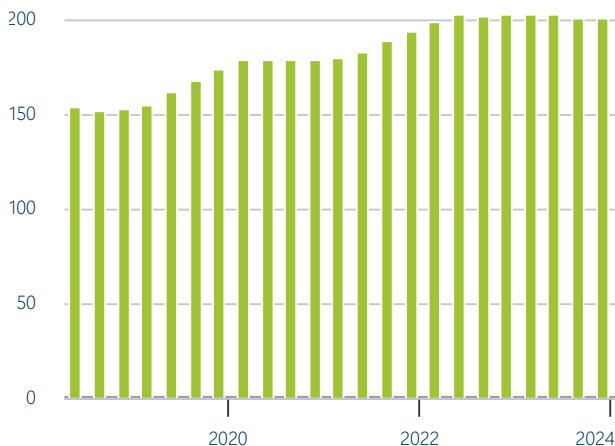


Figure 48. Public housing stock

Annual average, Waimakariri District



Highlights

- The number of public houses in Waimakariri District in the year to December 2023 decreased by 1% compared to a year earlier. The decline was greater than in New Zealand (2.9% growth).
- There were an average of 201 public houses in Waimakariri District in the 12 months ending December 2023. This compares with the five year annual average of 190.

National overview

Public housing includes properties that are owned or leased by Kāinga Ora and other registered Community Housing Providers (CHPs) that can be tenanted by people who are eligible for public housing. The totals presented include both occupied and vacant houses. Public housing was previously referred to as social housing. This data is sourced from the Ministry of Housing and Urban Development.

The public housing stock has grown gradually over the past five years. Since the December 2022 quarter, the public housing stock grew by 1,300 or 2.9%.

Social indicators

Overview

Table 4. Overview of social indicators

Indicator	Waimakariri District	Canterbury Region	New Zealand
School attendance [^] [🕒]	53.4% [▲]	53.8% [▲]	50.6% [▲]
Gaming machine profits [🕒]	+4.7% [▲]	+8.0% [▲]	+15.5% [▲]
Crime rate [^]	113 [▲]	186 [▲]	236 [▲]
Health enrolments	+2.7% [▲]	+2.4% [▲]	+1.9% [▲]
Other benefit recipients	+7.9% [▲]	+4.6% [▲]	+3.0% [▲]

[🕒] Data up to the September 2023 quarter.

All measures are annual average percentage changes unless:

[^] Levels

School attendance

Figure 49. School attendance

% of school students attending greater than 90% of classes, annual average to September 2023

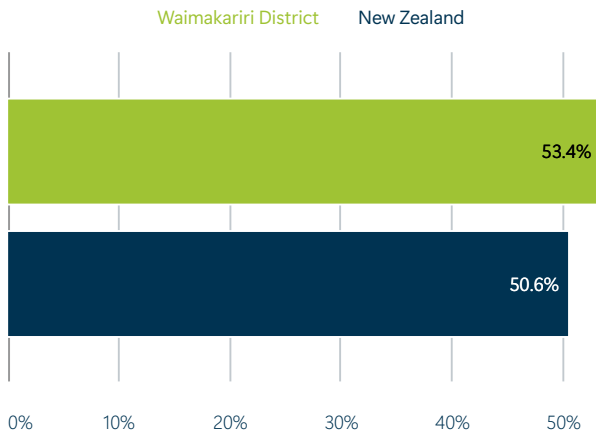
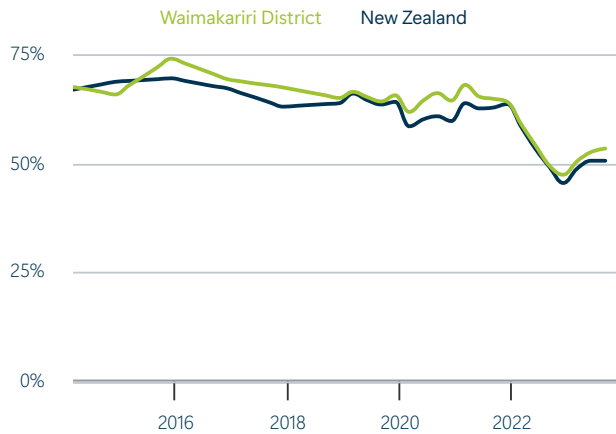


Figure 50. School attendance

% of school students attending greater than 90% of classes, annual average



Highlights

- The annual average school attendance rate in Waimakariri District was 53.4% in the year to September 2023, up from 49.5% in the previous 12 months.
- In the year to September 2023, the annual average school attendance rate in Waimakariri District was higher than in New Zealand (50.6%).
- Over the last ten years the annual average school attendance rate in Waimakariri District reached a peak of 74.0% in December 2015.

- Please note that school attendance is not yet available for the year to December 2023. Data for the year to September 2023 is displayed instead.

Gaming machine profits

Figure 51. Gaming machine profits

Annual level, Waimakariri District

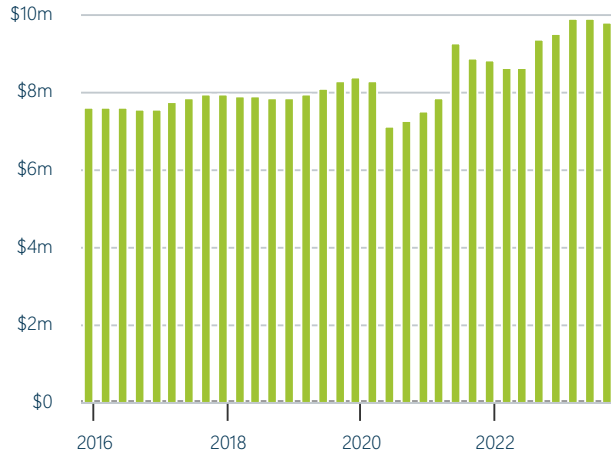
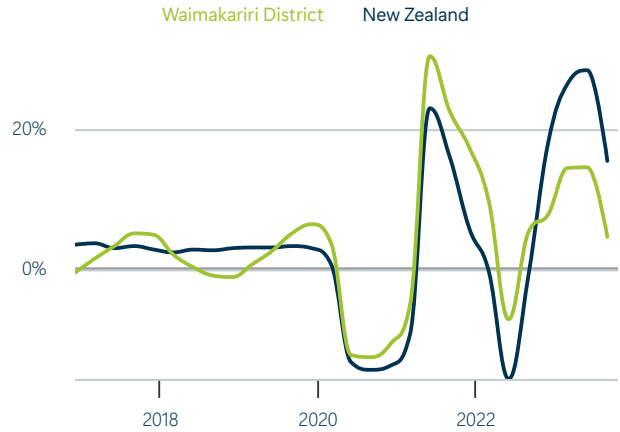


Figure 52. Gaming machine profits

Annual average % change



Highlights

- Gaming machine profits in Waimakariri District increased by 4.7% over the year to September 2023, compared to a year earlier. This compares with an increase of 15.5% in New Zealand.
- Gaming machine profits in Waimakariri District totalled \$9.82 million in the year to September 2023.
- Annual gaming machine profit growth in Waimakariri District peaked at 30.4% in the year to June 2021.
- Please note that gaming machine profits is not yet available for the year to December 2023. Data for the year to September 2023 is displayed instead.

Crime rate

Figure 53. Crime rate

Criminal proceedings per 10,000 residents, annual average to December 2023

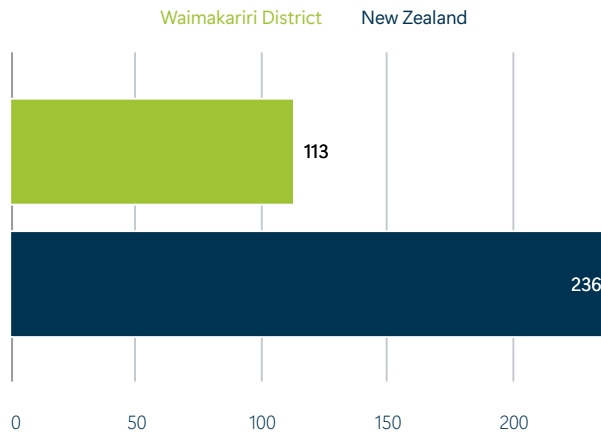
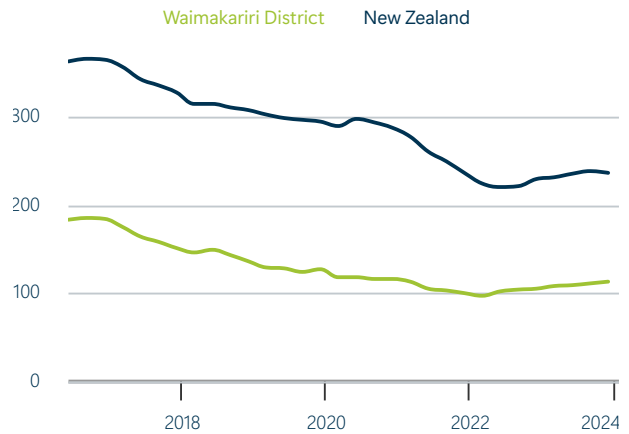


Figure 54. Crime rate

Criminal proceedings per 10,000 residents, annual average



Highlights

- The crime rate in Waimakariri District was 113 (per 10,000 residents) in the year to December 2023, up from 105 in the previous 12 months.
- In the year to December 2023, the crime rate in Waimakariri District was lower than in New Zealand (236).
- Over the last eight years the annual average crime rate in Waimakariri District reached a peak of 185 in September 2016.

Health enrolments

Figure 55. Annual change in health enrolments
Annual average % change December 2022 - December 2023

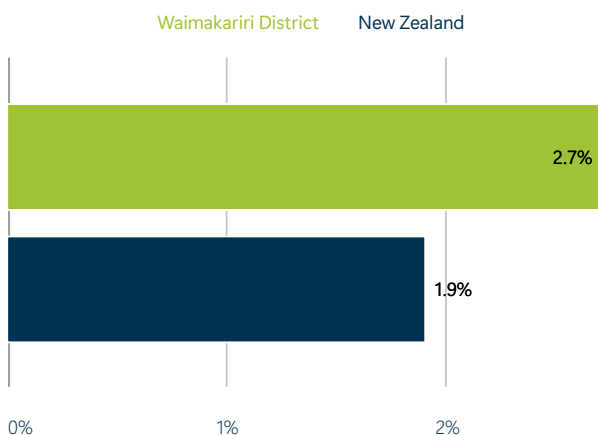
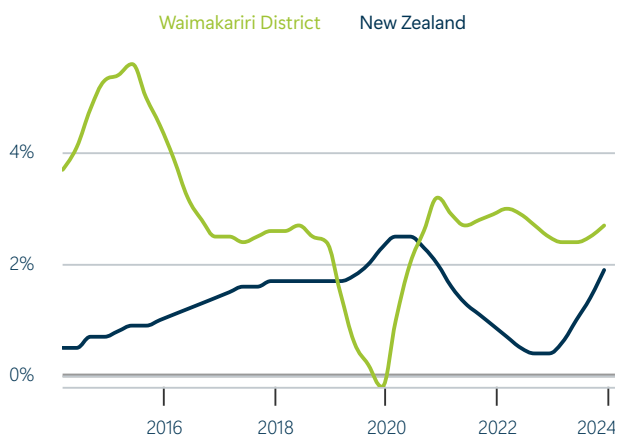


Figure 56. Health enrolments
Annual average % change



Highlights

- The number of people enrolled with a primary health organisation in Waimakariri District in the year to December 2023 increased by 2.7% compared to a year earlier. Growth was higher than in New Zealand (1.9%).
- An average of 66,102 people were enrolled with primary healthcare providers in Waimakariri District in the 12 months ending December 2023. This compares with the ten year annual average of 59,449.

National overview

This quarter marks the return of health enrolments to our Quarterly Economic Monitor, with modelling introduced to bridge a break in the Ministry of Health series. Health enrolments provide a more timely indication of regional population growth than Stats NZ’s annual subnational population estimates, which are only published for June years.

Health enrolment growth accelerated from 0.4% in the year to December 2022 to 1.9% in the year to December 2023. This acceleration mirrors Stats NZ’s national population estimates, which showed growth accelerating from 0.9% to 2.8%, driven by an unprecedented international net migration gain of 126,000 in the year to December 2023. Annual population growth of 2.8% in 2023 was New Zealand’s fastest growth since 1946, when the population grew 3.2% as Kiwi soldiers returned from the Second World War.

Other benefit recipients

Figure 57. Annual change in other benefit recipients
Annual average % change December 2022 - December 2023

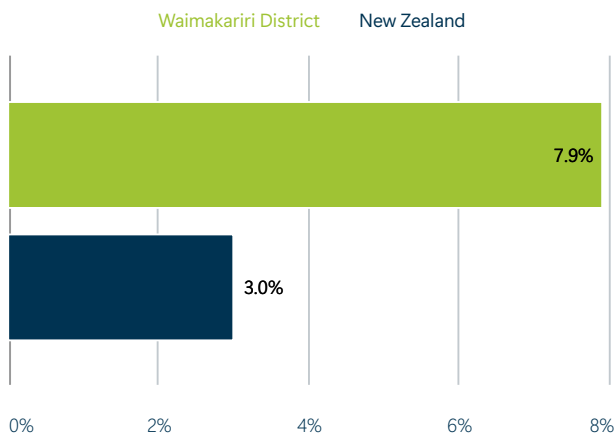
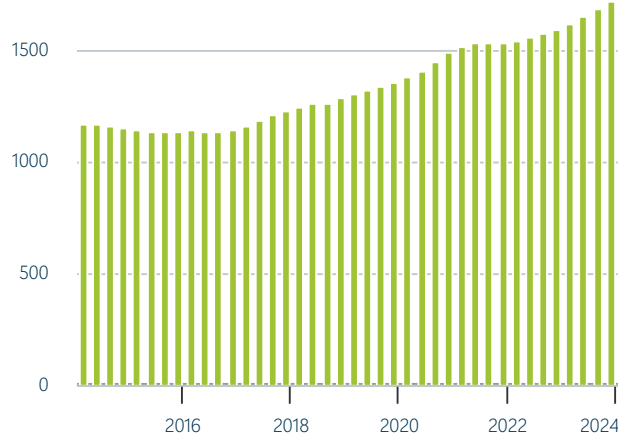


Figure 58. Other benefit recipients
Annual average, Waimakariri District



Highlights

- Other benefits recipients (including sole parent support and supported living payment) in Waimakariri District in the year to December 2023 increased by 7.9% compared to a year earlier. Growth was higher than in New Zealand (3.0%).
- An average of 1,721 people were receiving an other benefit (including sole parent support and supported living payment) in Waimakariri District in the 12 months ending December 2023. This compares with the ten year annual average of 1,366.

Technical notes

Building consents

Building consents data is sourced from Stats NZ. 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.

Business counts

This data is from Business Count Indicators (BCI) from Statistics New Zealand. It is a series based on a monthly count of geographic units as at the end of each month, mostly sourced from administrative data. Geographic units represent a business location engaged in one, or predominantly one, kind of economic activity at a single physical site or base (eg a factory, a farm, a shop, an office, etc).

The business counts data is different from the annually published Business Demography Statistics.

This series is limited to economically significant enterprises. It can be an individual, private-sector and public-sector enterprises that are engaged in the production of goods and services in New Zealand. These enterprises are maintained on the Statistics NZ Business Register, which generally includes all employing units and those enterprises with GST turnover greater than \$30,000 per year.

Calculating changes

We use several different calculations to calculate change in the indicators used in the Quarterly Economic Monitor.

- Annual average percentage change: Annual average percentage change compares average values over the past year with those in the prior year. For example, the change from the year ending March last year to the year ending March this year.
- Annual percentage change: Annual percentage change compares the value this quarter to the value in the same quarter last year. For example, the change from March quarter last year to March quarter this year.
- Levels: In the case of levels, such as unemployment rate, we do not calculate the change in level – we simply show the latest level value.

Consumer spending

The consumer spending data is sourced from Marketview. It measures total electronic card spending at 'bricks + mortar' retailers using a combination of spending through the Paymark network and modelled estimates at non-Paymark retailers. For further breakdown of the data by storetype and other variables contact Marketview.

Crime

The crude crime rate is calculated as the number of crimes committed and recorded (offender proceedings) in an area per 10,000 residents. Crime counts are sourced from the New Zealand Police. Population data is sourced from Stats NZ and Infometrics own population projections (for the most recent quarters).

The data available at a detailed level only included reported crime and does not provide a dimension of how safe people feel. However, higher crime is an obvious proxy for unreported crime (more reported crime would seem to imply a higher overall crime burden), and more crime would logically see people feel less safe.

Dairy

Dairy data has been sourced from the *New Zealand Dairy Statistics*, a publication jointly produced by DairyNZ and LIC, as well as calculations made by Infometrics. The data accords to dairy seasons, which run from June to May. Total dairy payouts in each territorial authority have been calculated by Infometrics by utilising milk solids production in conjunction with Fonterra's farmgate milk price (excluding dividends) from the dairy season in question. For the current season, Infometrics calculates a payout forecast using our own expectation of the farmgate milk price and the assumption that milk solids production continues running at the same level as the last 12 months.

Emergency housing

Emergency housing measures the number of households living in emergency housing at the end of each quarter. This is recorded based on data from the Ministry of Social Development (MSD) on the number of emergency housing special needs grants (EH SNG) issued for individuals and families staying in short-term accommodation such as motels if they are temporarily unable to access a contracted transitional housing place or private rental.

Please note that some publications, such as the Ministry of Housing and Urban Development's Public housing regional factsheets, report the number of emergency housing grants issued. This number is generally much higher than the number of households living in emergency housing, as the grants have to be renewed every few weeks. For example, a household living in emergency housing continuously through a quarter would receive several grants during that time. We present the number of households as this better reflects the ongoing use of emergency housing.

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 Stats NZ for the past three months, with previous quarters being backcasted using the percentage change in the quarterly Business Data Collection dataset published by Stats NZ.

First Home Grant purchases

First Home Grant purchases are measured using data from Kainga Ora on the number of properties bought using a First Home Grant. The First Home Grant offers eligible first-home buyers with a grant of up to \$5,000 to put towards the purchase of an existing/older home, or up to \$10,000 to put towards the purchase of a brand new property. This does not capture all first home buyers, as some will be excluded by First Home Grant eligibility requirements including maximum annual income and regional house price caps.

Gaming machine profits

Gambling activity is estimated using gaming machine profits (GMP) data published by the Department of Internal Affairs. This GMP data is based on Class 4 gambling which represents electronic gaming machines, commonly known as 'pokies', located in venues such as pubs and clubs. This excludes all sports betting and casino-based gaming. GMP represents money spent by gamblers which is not returned to gamblers in the form of winnings. A minimum of 40% of GMP are required by law to go back to the community in the form of grants.

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 Stats NZ) 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 residence-based employment from Monthly Employment Indicators that have been mapped to place of work. Estimates of GDP for these 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 2023 prices.

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. Health enrolments are attributed to territorial authorities based on the residential address of patients, regardless of where their general practice is located.

The Ministry of Health changed how health enrolments were coded to areas in 2023, which caused a break in the series between the June 2023 and September 2023 quarter. We have undertaken modelling to combine the series over this period.

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.

Household income

In 2024 we revised our methodology for estimating household incomes to incorporate new data sources. Previously we relied heavily on Stats NZ's LEED-Annual for historical income estimates, however, we have since uncovered a number of issues with how regional incomes are distributed to territorial authorities within some regions.

Previously, we eschewed Census data, due to its tendency to under-report incomes, due to challenge of accurately recollecting incomes when filling out a Census form. Stats NZ have started producing the Administrative Population Census (APC) which draws upon tax data to more completely record incomes, partially overcoming the problem of Census data. In light of the issues with LEED-Annual at a territorial authority level, we now use APC data to indicate each territorial authority's share of regional income. The APC still underestimates incomes, but is a reliable indicator of relative incomes.

These changes have resulted in historical revisions of our household income and housing affordability estimates for many areas, however, we expect future revisions to be minimal. We always recommend that you download a complete time series if looking to compare changes over time.

Housing affordability

Housing affordability is measured by comparing average current house values from CoreLogic with Infometrics' estimate of annual average household income. Household incomes are a better measure for housing affordability than individual incomes as it reflects the true ability of a household to afford housing. We present a ratio of average house values to average household incomes. A higher ratio, therefore, suggests that average houses cost a greater multiple of typical incomes, which indicates lower housing affordability.

Housing register applicants

The housing register counts applicants who are not currently in public housing, who have been assessed as eligible for public housing and who are ready to be matched to a suitable property. This is often referred to as the public housing waiting list. Public housing was previously referred to as social housing.

Data is sourced from the Ministry of Social Development (MSD) and are shown as the average number of applicants. One applicant could represent a single person, couple or family looking for housing. Applicants could be living in emergency housing, unaffordable private rentals, or other insecure arrangements such as couch-surfing or rough-sleeping.

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)

NEET

NEET rates measure the proportion of young people aged 15-24 that are not in education, employment or training.

Infometrics estimates NEET rates by territorial authority. The following datasets are used in to estimate territorial authority NEET rates: Stats NZ's Household Labour Force Survey (HLFS), Census data, Jobseeker Support recipients by age, and transient secondary school student numbers.

Territorial authority estimates are benchmarked on annual average regional NEET rates from the HLFS, which at this level of disaggregation can be volatile from year to year. Large year-to-year changes are likely to be partially caused by sampling errors in the HLFS, rather than actual fundamental shifts in NEET rates. As the HLFS is the official measure of youth NEET in NZ, we benchmark our data to align with published NEET rates.

Other benefits

Other benefits include sole parent support, supported living and other residual main benefits (excluding jobseeker support). Data is sourced from the Ministry of Social Development (MSD) and are shown as the average number of beneficiaries in each benefit category across each quarter for the current year. Further details of the benefit categories can be found on MSD's website.

Public housing stock

Public housing includes properties that are owned or leased by Kāinga Ora and other registered Community Housing Providers (CHPs) that can be tenanted by people who are eligible for public housing. The totals presented include both occupied and vacant houses. Public housing was previously referred to as social housing. This data is sourced from the Ministry of Housing and Urban Development.

Real estate listings

Real estate listings measure the number of new listings for residential dwellings on realestate.co.nz. It is based on the number of listings added each quarter or year.

Rental affordability

Rental affordability is measured by comparing average annualised rents from CoreLogic with Infometrics' estimate of annual average household income. Household incomes are a better measure for housing affordability than individual incomes as it reflects the true ability of a household to afford housing. We present a ratio of an annual ratio of average rent to average household incomes. A higher ratio, therefore, suggests that average rents cost a greater multiple of typical incomes, which indicates lower rental affordability.

Residential rents

Residential 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).

School attendance

School attendance is presented as the percentage of school students who attend greater than 90% of their classes. This includes students at primary, intermediate and secondary schools. Some individual students have legitimate absences which bring their attendance to below 90%, but are still counted in this measure as the aim is to reflect overall trends in school attendance. This should not be taken as a proxy for truancy however.

The Ministry of Education provides attendance data on a school term basis. We have apportioned Terms 1, 2, 3 and 4 to the March, June, September and December quarters respectively.

Tourism expenditure

Tourism Expenditure is based on MBIE's monthly regional tourism estimates (MRTes). MBIE currently publishes the MRTes for 2019 onwards, and previously published a different MRTE series for 2009-2018. We present a combination of both series in the QEM for a consistent timeseries from 2009 to the current quarter.

The MRTes are based on electronic card transaction data, calibrated to be consistent with national tourism expenditure data shown in Stats NZ's Tourism Satellite Account. This calibration takes into consideration the International Visitor Survey, so that differences in propensities to use cards versus cash for visitors from various countries of origin are accounted for.

We previously published Tourism Electronic Card Transactions (TECTs), which only accounted for the electronic card portion of tourism expenditure.

Traffic flow

Due to data supply issues we do not have data for recent quarters.

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 Stats NZ'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. Electric vehicle registrations are based on new sales of battery electric cars (excluding hybrid, plug-in hybrid or fuel cell cars).