

**QUARTERLY
ECONOMIC
MONITOR**



Gore
District

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Overview of Gore District

Spotlight



Economic conditions remain challenging across the country, and Gore is no exception. Infometrics provisionally estimates that economic activity in Gore District fell by 0.7% in the year to December 2024, similar to the national fall of 0.5%. Improved prices for agriculture helped boost economic activity in Gore, but this was offset by softer returns in mining, and weaker activity across retail, wholesale and construction. The construction pipeline is looking more positive in Gore, with a 5.9% increase in new dwelling consents, and a solid level of non-residential consents, in the year to December 2024.

The primary sector is particularly important for Gore's economy, making up 30% of GDP in 2024, according to Infometrics Regional Economic Profile. Although mining returns are lower, the rest of the primary sector is doing well. The dairy payout is forecast to reach a record high this season, boosting returns for Gore farmers by \$96m, to a total of \$408m. Beef prices are tracking strongly too, and there has been some recovery in sheep meat prices.

Employment of Gore residents fell 1.9% in the year to December 2024, led by falls in agriculture, retail, hospitality and construction jobs. With scarcer job opportunities available, more people are turning to

support, with a 9.6% rise in Jobseeker Support recipients in Gore, just below the national increase of 13%. Gore's unemployment rate rose to 4.1% in the year to December 2024, but remains below the national average of 4.7%. However, Gore has a higher rate of youth not in education, employment or training (NEET), with 17% of Gore's youth counted as NEET, compared to 13% nationally.

The housing market remains muted nationally and in Gore, even though mortgage interest rates have started to fall. Gore's average house value fell 1.4%pa to \$421,400 in the December 2024 quarter, close to the national fall of 2.0%. Gore is one of the most affordable parts of the country to buy a house, with the average house value amounting to 4.0 times average household incomes, well below the national average of 6.7.

Recovery of the tourism sector has been slowing nationally, affecting the nearly 6% of Gore jobs in tourism, as of 2023. In the year to December 2024, tourism expenditure in Gore rose just 3.5% and guest nights fell 3.8%, with flat domestic activity and a slowing recovery of international tourists.

Economic indicators

Overview

Table 1. Overview of economic indicators

All Economic Labour market Housing Social

Indicator	Gore District	Southland Region	New Zealand
Gross domestic product (provisional)	-0.7% ▼	-0.3% ▼	-0.5% ▼
Business counts	+0.5% ▲	+0.2% ▲	+1.3% ▲
Consumer spending	+0.0% ►	-0.3% ▼	+0.2% ▲
Traffic flow	+1.6% ▲	+2.5% ▲	+0.0% ►
Tourism expenditure	+3.5% ▲	+4.2% ▲	+3.7% ▲
Guest nights	-3.8% ▼	-1.0% ▼	+0.8% ▲
Non-residential consents	+65.3% ▲	+35.5% ▲	-0.9% ▼
Electric vehicle registrations	-94.7% ▼	-79.2% ▼	-71.3% ▼
Car registrations	-24.2% ▼	-2.3% ▼	-17.6% ▼
Commercial vehicle registrations	+30.3% ▲	+24.0% ▲	+4.4% ▲
Greenhouse gas emissions (provisional) [⌚]	+0.8% ▲	+1.4% ▲	+0.5% ▲

[⌚] Data up to the September 2024 quarter.

All measures are annual average percentage changes.

Gross domestic product

Figure 1. Gross domestic product growth (provisional)
Annual average % change December 2023 - December 2024

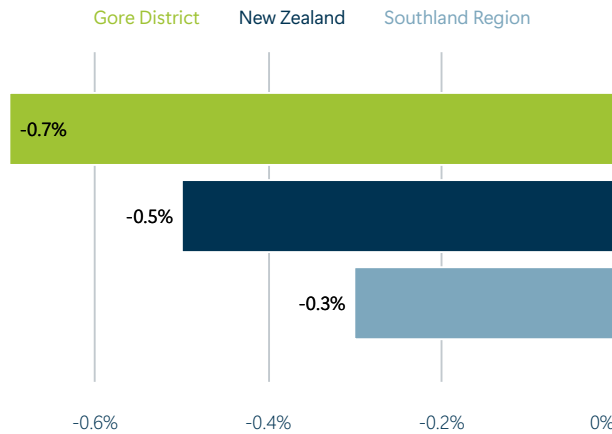
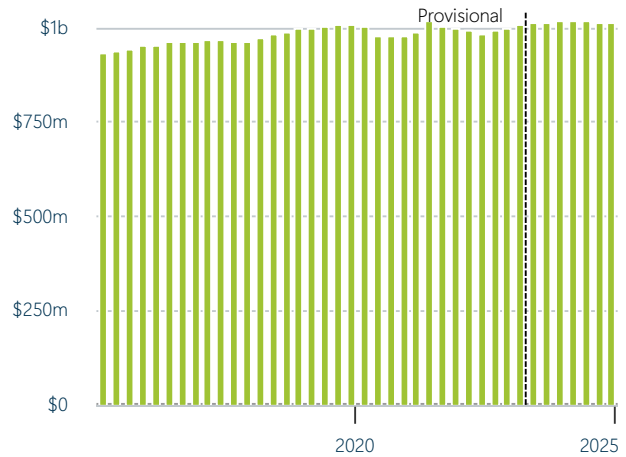


Figure 2. Gross domestic product
Annual level, Gore District



Highlights

- GDP in Gore District was provisionally down 0.7% for the year to December 2024, compared to a year earlier. The decline was greater than in New Zealand (0.5%) and Southland Region (0.3%).
- Provisional GDP was \$1,013 million in Gore District for the year to December 2024 (2024 prices).
- Annual GDP growth in Gore District peaked at 3.7% in the year to June 2021.

National overview

There are some early, small, tentative signs of a turnaround in the economy, but tough conditions remained for many areas and sectors of the economy at the end of 2024. Provisional estimates from Infometrics point to economic activity being 0.5%pa lower over the 2024 calendar year compared to 2023 – although the quarterly trend does show a slight improvement. Stronger export returns across the primary sector are starting to support activity across provincial and rural New Zealand, with strong returns for dairy, beef, and horticulture, and improving returns for lamb – although forestry returns remain poor. Tourism activity also had a stronger end to 2024, with rising international arrivals and slightly more domestic travelling. But construction and manufacturing activity and future intentions remain depressed. Some slight improvements in spending and employment indicators reinforce expectations of shifting economic gears in 2025, as household spending is freed up and economic momentum is regained.

Business counts

Figure 3. Growth in number of business units
Annual average % change December 2023 - December 2024

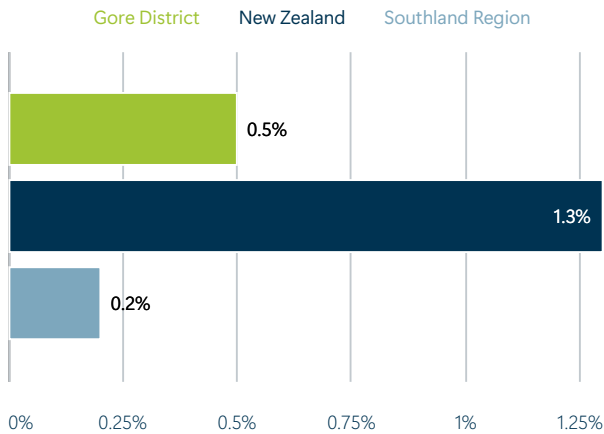
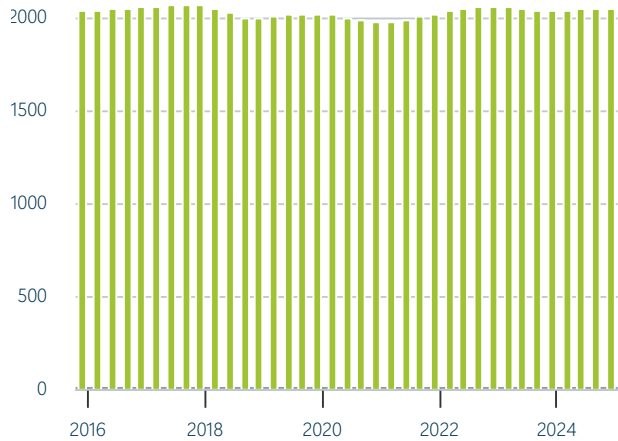


Figure 4. Business units
Annual level, Gore District



Highlights

- The number of business units in Gore District was up 0.5% for the year to December 2024, compared to a year earlier. Growth was higher than in Southland Region (0.2%) and was lower than in New Zealand (1.3%).
- The number of business units in Gore District reached an annual average of 2,044 in the year to December 2024, up from 2,033 in the previous 12 months.
- Annual growth in the number of business units in Gore District peaked at 3.5% in the year to June 2022.

National overview

Business units continue to rise steadily, up 1.3% in the year to December 2024. Growth was flat, in line with the year to September 2024 as economic conditions remained difficult for businesses. As households roll onto lower mortgage rates, budgets which have been constrained over recent years will see some relief, freeing up funds for discretionary spending. A recovery in consumer spending will improve the business environment for entrepreneurs looking to start a business. Rising unemployment over the first half of 2025 may limit the impact of lower mortgage rates on a recovery in consumer spending.

Consumer spending

Figure 5. Growth in consumer spending

Annual average % change December 2023 - December 2024

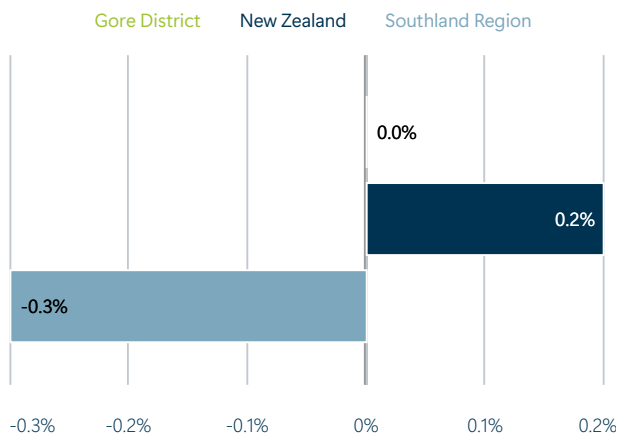
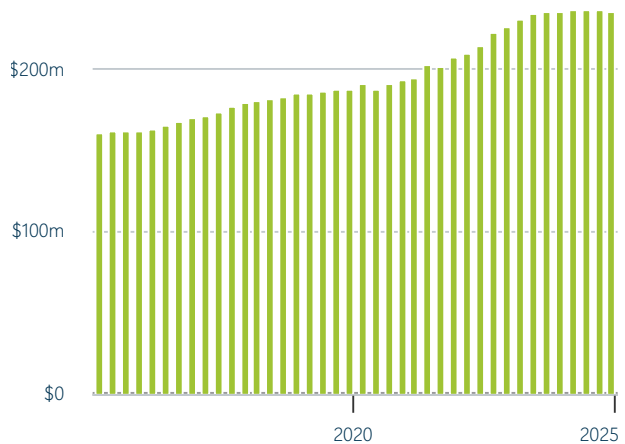


Figure 6. Consumer spending

Annual level, Gore District



Highlights

- Electronic card consumer spending in Gore District as measured by Marketview, was unchanged over the year to December 2024, compared to a year earlier. This compares with an increase of 0.2% in New Zealand and a decrease of 0.3% in Southland Region.

National overview

Marketview data indicates that consumer spending remained subdued, up just 0.2%pa over the year to December 2024. Growth remains slower than inflation (2.2%pa over the same period), meaning consumers are paying more and receiving less due to higher prices. Spending growth was negative compared to a year ago for the second consecutive quarter as spending fell 0.5%pa in the December 2024 quarter compared to December 2023. Households remain reluctant to spend despite many rolling onto lower mortgage rates in the back end of 2024. Job security will be front of mind in the near term for households setting budgets as labour market opportunities remain limited and the unemployment rate ticks up.

Traffic flow

Figure 7. Annual change in traffic flows
Annual average % change December 2023 - December 2024

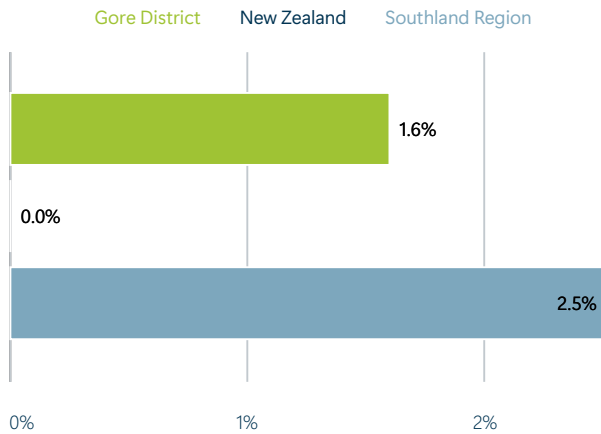
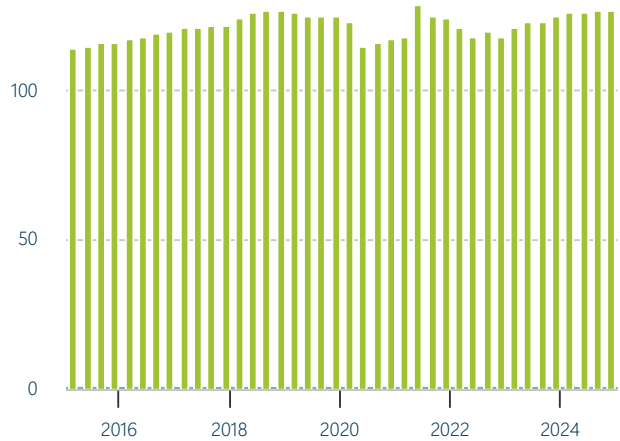


Figure 8. Traffic
Annual level, Gore District



Highlights

- Traffic flows in Gore District increased by 1.6% over the year to December 2024, compared to a year earlier. This compares with an increase of 2.5% in Southland Region and no change in New Zealand.

National overview

Traffic flows were unchanged in the year to December 2024, as a 3.2%pa rise in the December 2024 quarter offset declines in previous quarters. Traffic flows reflect the movement of people and goods around the country, so the fall in traffic volumes is consistent with weaker economic conditions.

Tourism expenditure

Figure 9. Tourism expenditure
Annual average % change December 2023 - December 2024

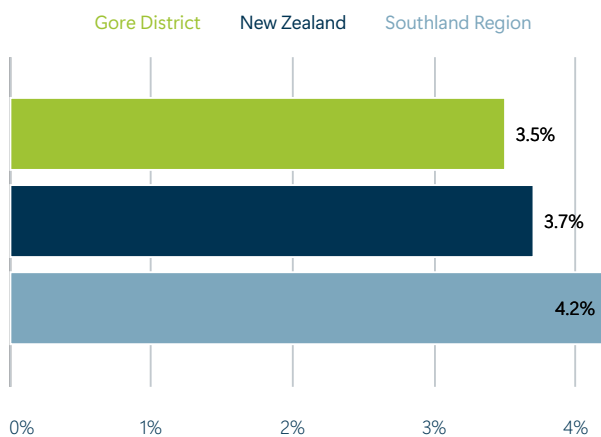
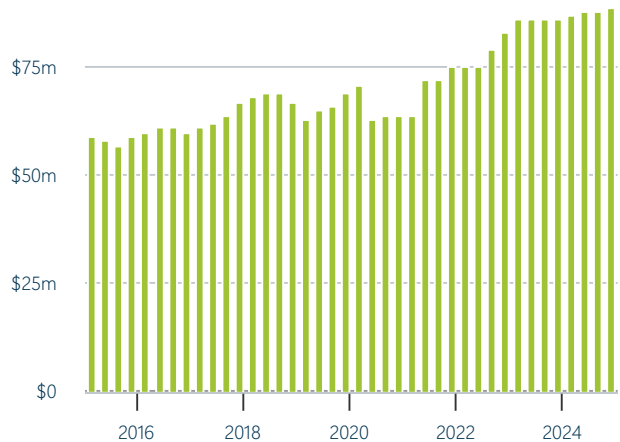


Figure 10. Tourism expenditure
Annual total, Gore District



Highlights

- Total tourism expenditure in Gore District increased by 3.5% in the year to December 2024, compared to a year earlier. This compares with increases of 4.2% in Southland Region and 3.7% in New Zealand.
- Total tourism expenditure was approximately \$89 million in Gore District during the year to December 2024, which was up from \$86 million a year ago.

National overview

Tourism expenditure continues to grow marginally, with a 3.7% rise in the year to December 2024, underpinned by moderate international tourist spending growth and weak domestic tourist spending. MBIE's Tourism Electronic Card Transactions data shows that international tourist spending rose 11%pa in the December 2024 quarter, as domestic tourist spending eased 0.4%. Weak domestic tourist spending reflects weak consumer spending more generally, although ongoing cuts to mortgage interest rates may provide a modest upside in the coming year. International visitor arrivals to New Zealand have stagnated at around 85% of pre-pandemic levels for the past 18 months, although it is encouraging to see continued moderate growth in spending.

Guest nights

Figure 11. Guest nights
Annual average % change December 2023 - December 2024

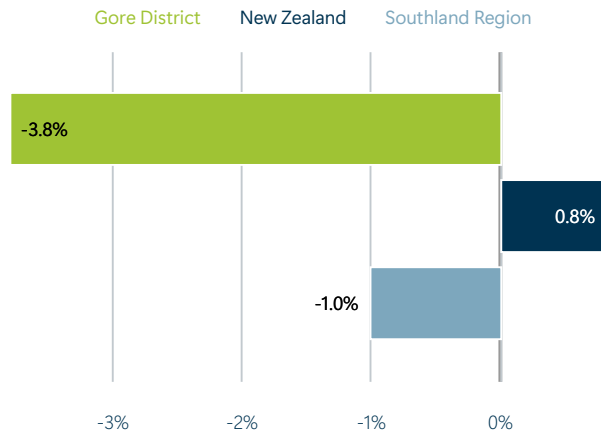
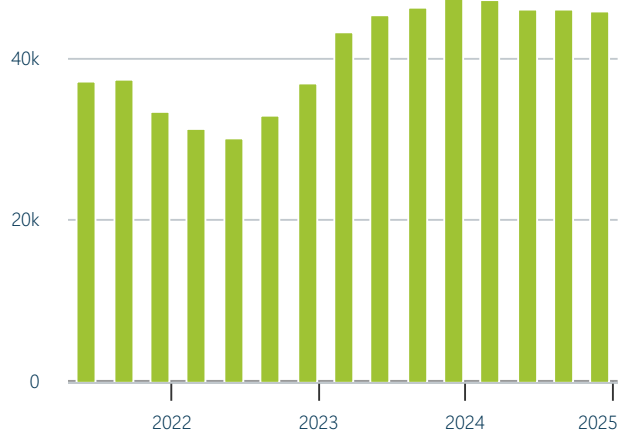


Figure 12. Guest nights
Annual number, Gore District



Highlights

- Total guest nights in Gore District decreased by 3.8% in the year to December 2024, compared to a year earlier. This compares with an increase of 0.8% in New Zealand and a decrease of 1.0% in Southland Region.
- Visitors stayed a total of 45,900 nights in Gore District during the year to December 2024, which was down from 47,700 a year ago.

National overview

Recent weakness in guest nights has started to find a floor, with a 2.4%pa rise in guest nights in the December 2024 quarter, up from a 7.4%pa decline in the September 2024 quarter. Over the year to December 2024, guest nights rose just 0.8%, showing that it will be a long haul for the tourism sector to get back to pre-pandemic levels.

International visitors continue to drive growth, with 3.7%pa growth in international guest nights in the December 2024 quarter. Domestic guest nights rose by a negligible 1.6%pa this quarter but represent a positive sign that weak domestic tourism has stopped getting worse.

Non-residential consents

Figure 13. Growth in value of consents
Annual average % change December 2023 - December 2024

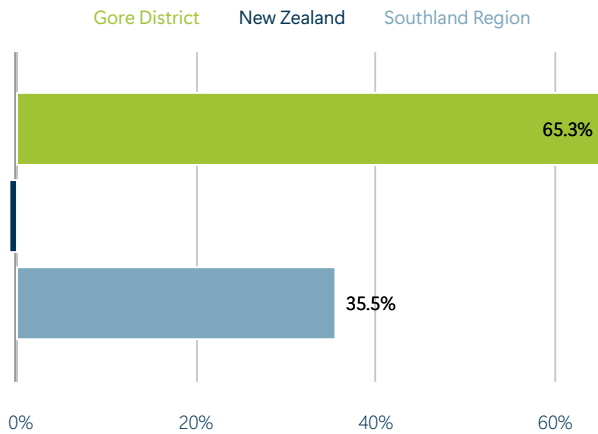
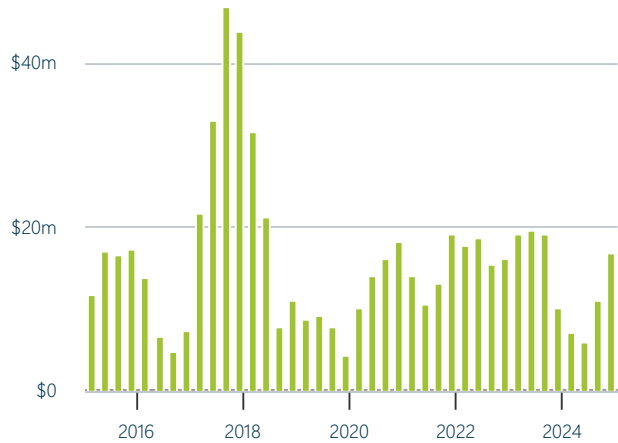


Figure 14. Non-residential consents, Gore District
Annual running total, Gore District



Highlights

- Non-residential building consents to the value of \$16.7 million were issued in Gore District during the year to December 2024. This compares with the ten year annual average of \$16.4 million.
- The value of consents in Gore District increased by 65.3% over the year to December 2024, compared to a year earlier. In comparison, the value of consents increased by 35.5% in Southland Region and decreased by 0.9% in New Zealand over the same period.

National overview

There was \$2.3b worth of non-residential consents issued throughout New Zealand in the December 2024 quarter, bringing the annual total to \$9.3b, down a narrow 0.9% compared to a year earlier. Non-residential consents temporarily showed a bit of strength in October and November before recording a much weaker month in December. Non-residential consents continue to broadly track lower as businesses lack the need and financial capacity to expand due to subdued consumer demand. Public sector consents will remain under pressure for the foreseeable future as fiscal restraint will limit government spending.

Dairy payout

Figure 15. Total dairy payout
May years

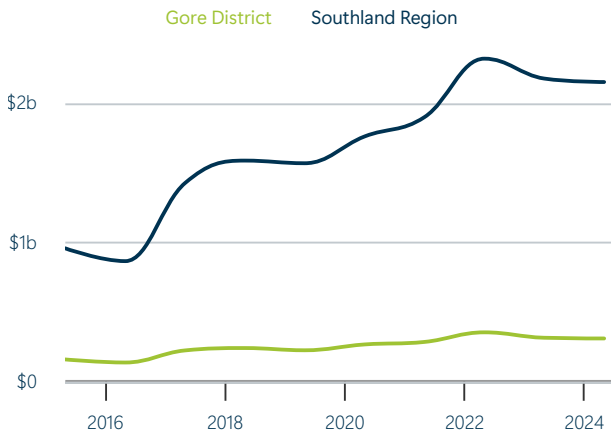
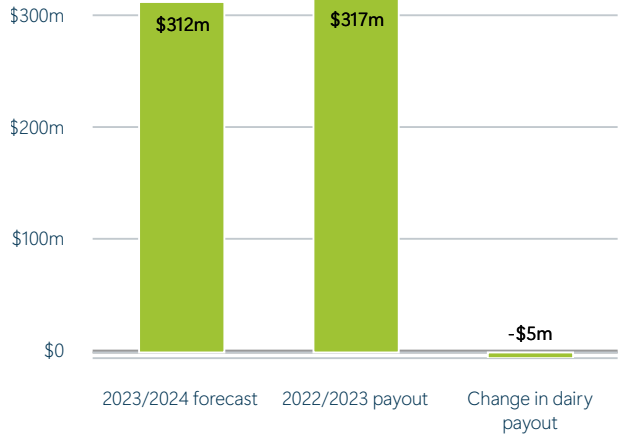


Figure 16. Total dairy payout
May years



Highlights

- Gore District total dairy payout for the 2022/2023 season is estimated to have been approximately \$317 million.
- Gore District's dairy payout for the 2023/2024 season is expected to be approximately \$312 million, \$5 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 \$15,396 million in the 2022/2023 season, and is expected to be \$657 million lower in the 2023/2024 season.
- The total dairy payout for Southland Region is estimated to have been approximately \$2,181 million in the 2022/2023 season, and is expected to be \$25 million lower in the 2023/2024 season.

National overview

Current conditions across the primary sector are positive, with higher dairy prices a key element of a more positive outlook. Fonterra's farmgate milk price is currently sitting at a mid-point at \$10/kgMS, meaning an expected \$19.2b pay-out in the current season. At that level, the pay-out would be the largest ever, up \$4.5b from last season. The higher pay-out is also being supported by a lower exchange rate, and higher domestic production. Milksolids volumes produced are up 2.1% on an annual average basis, even as global supply remains a bit tighter. On-farm costs are stabilising, and interest rates are falling, increasing profitably on farm for dairy. Other parts of the primary sector are also showing more promise, with meat and horticulture prices sitting higher too – but forestry continues to struggle.

Electric vehicle registrations

Figure 17. Growth in number of EV registrations
Annual average % change December 2023 - December 2024

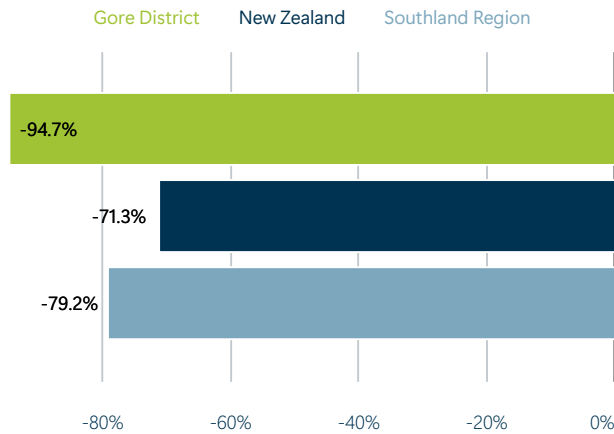
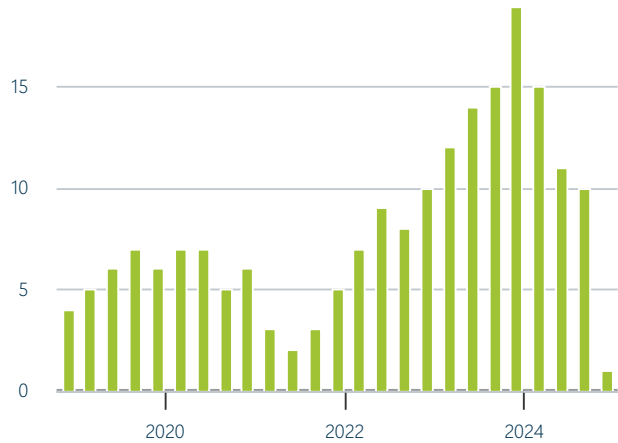


Figure 18. EV registrations
Annual level, Gore District



Highlights

- The number of EV registrations in Gore District decreased by 94.7% in the year to December 2024, compared to a year earlier. The decline was greater than in Southland Region (79.2%) and New Zealand (71.3%).
- The number of EV registrations in Gore District reached an annual total of 1 in the year to December 2024, down from 19 in the year to December 2023 and 10 in the year to December 2022.

National overview

Annual EV registrations declined 72%pa over the year to December 2024, falling through every quarter in 2024. Annual changes continue to be exacerbated by changes to the Clean Car Discount (CCD) in 2023 which saw a rush of buying to receive the rebate before the scheme ended. Much of the decline in the annual level of EV registrations to its lowest in over three years will be due to households bringing forward the purchase of an EV to receive the rebate, but cautious consumer spending was also likely a driving force behind the decline. The introduction of road user charges for EVs further removed financial incentives of switching to an EV from a petrol vehicle.

Car registrations

Figure 19. Car registrations

Annual average % change December 2023 - December 2024

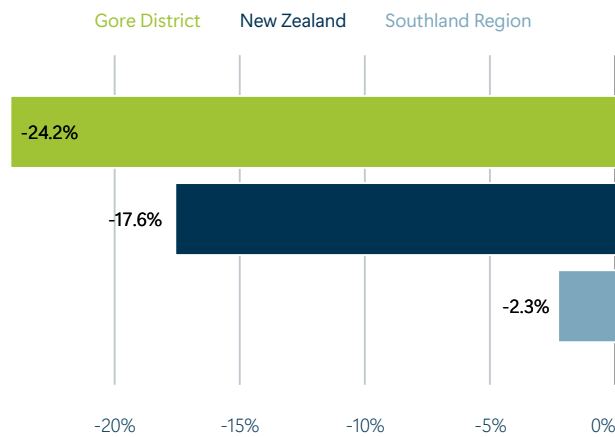
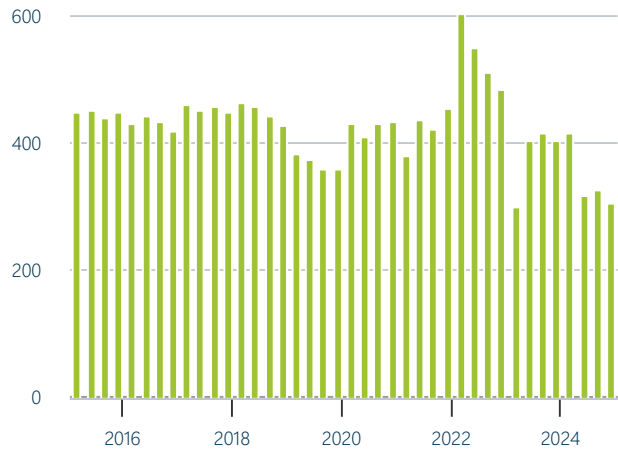


Figure 20. Car registrations

Annual number, Gore District



Highlights

- The number of cars registered in Gore District decreased by 24.2% in the year to December 2024, compared to a year earlier. The decline was greater than in New Zealand (17.6%) and Southland Region (2.3%).
- A total of 307 cars were registered in Gore District in the year to December 2024. This compares with the ten year annual average of 419.

National overview

There were 48,683 total car registrations in the December 2024 quarter, down 24%pa from 2023. The December 2023 quarter was inflated by a rush of purchasing before the removal of the Clean Car Discount (CCD) scheme on 31 December 2023 making the quarterly comparison a difficult one. The vehicle market had a tough year in 2024 with the annual total reaching an 11-year low of 192,081pa, well below the 10-year average of 252,752pa. Vehicle purchases may remain low on the list of priorities for households in 2025 with consumer spending influenced by soft economic conditions and slow population growth, keeping car registrations subdued in the near-term.

Commercial vehicle registrations

Figure 21. Commercial vehicle registrations
Annual average % change December 2023 - December 2024

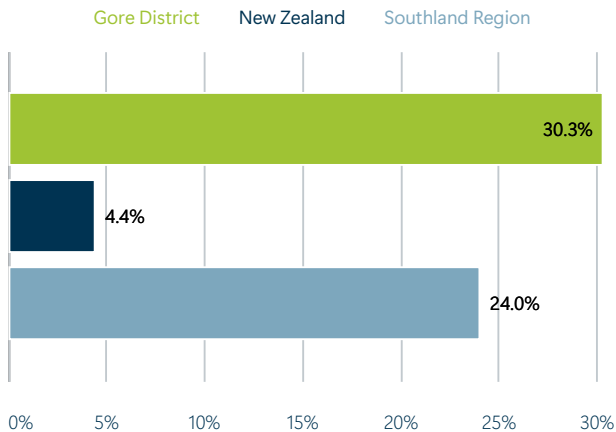
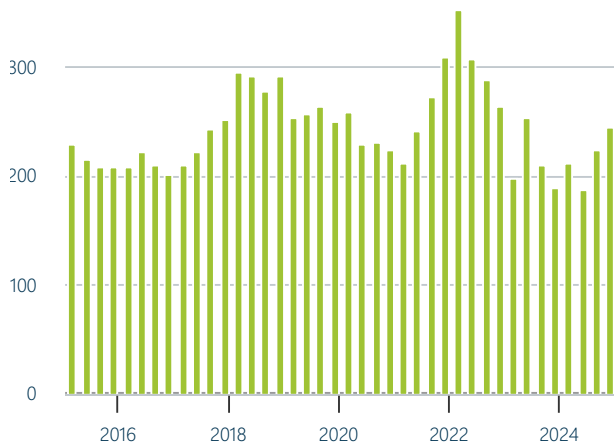


Figure 22. Commercial vehicle registrations
Annual number, Gore District



Highlights

- The number of commercial vehicles registered in Gore District increased by 30.3% in the year to December 2024, compared to a year earlier. Growth was higher than in New Zealand (4.4%) and Southland Region (24.0%).
- A total of 245 commercial vehicles were registered in Gore District in the year to December 2024. This is higher than the ten year annual average of 243.

National overview

Annual commercial vehicle registrations increased 4.4% in the year to December 2024, compared to a year earlier. The uptick in the annual total was driven by 9.3%pa in light commercial vehicle registrations which rebounded temporarily in early 2024 following a six-month period of subdued registrations to end 2023 following the rush to avoid fees imposed by changes to the Clean Car Discount on 1 July 2023. Weak investment intentions will weigh on all vehicle types as population growth slows, construction activity remains subdued, resulting in subdued business revenue. Improving commodity prices will provide some upside to light commercial registrations in the near term as export earnings for the agricultural sector rise.

Greenhouse gas emissions

Figure 23. Greenhouse gas emission growth (provisional)

Annual average % change September 2023 - September 2024

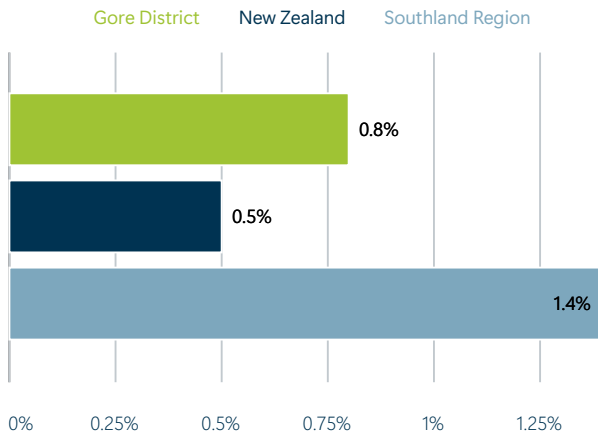
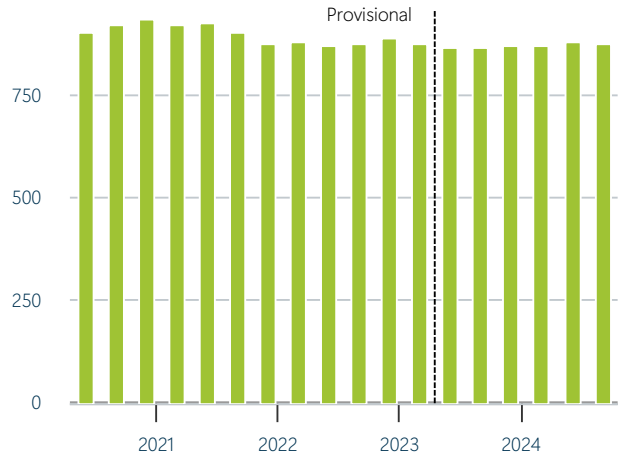


Figure 24. Greenhouse gas emissions

Annual level kilotonnes CO₂-e, Gore District



Highlights

- Greenhouse gas emissions in Gore District were provisionally up 0.8% for the year to September 2024, compared to a year earlier. Growth was higher than in New Zealand (0.5%) and was lower than in Southland Region (1.4%).
- Provisional greenhouse gas emissions were 876 kilotonnes CO₂-e in Gore District for the year to September 2024.
- The sharpest decline in greenhouse gas emissions in Gore District occurred in the year to December 2021, with a fall of 6.5%.
- Please note that greenhouse gas emissions is not yet available for the year to December 2024. Data for the year to September 2024 is displayed instead.*

Labour market indicators

Overview

Table 2. Overview of labour market indicators

All Economic Labour market Housing Social

Indicator	Gore District	Southland Region	New Zealand
Employment (place of residence)	-1.9% ▼	-0.9% ▼	+0.0% ▶
Jobseeker Support recipients	+9.6% ▲	+10.8% ▲	+12.6% ▲
Unemployment rate ^	4.1% ▲	4.6% ▲	4.7% ▲
NEET rate ^	17.1% ▲	15.1% ▲	12.8% ▲

All measures are annual average percentage changes unless:

^ Levels

Employment (place of residence)

Figure 25. Employment (place of residence) growth
Annual average % change December 2023 - December 2024

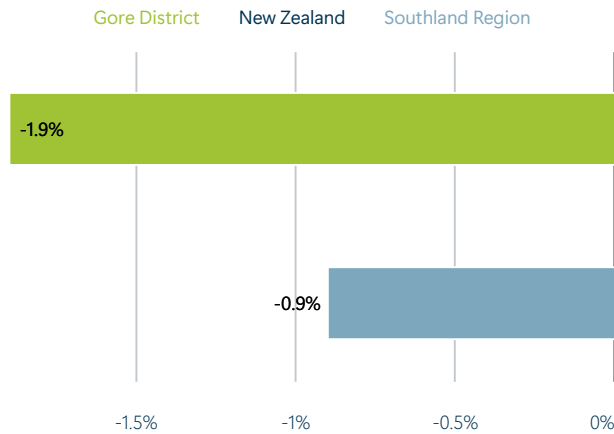
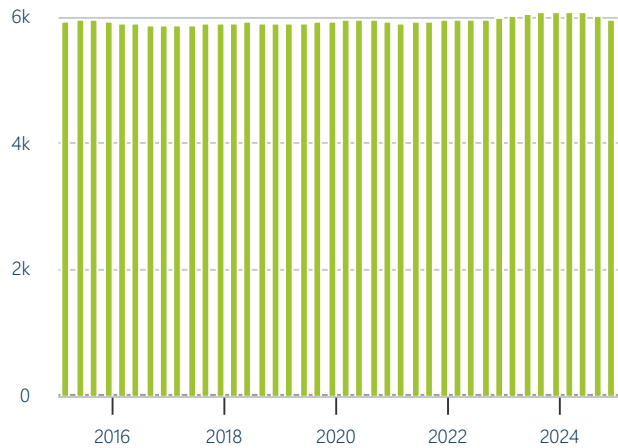


Figure 26. Employment (place of residence)
Annual level, Gore District



Highlights

- Employment for residents living in Gore District was down 1.9% for the year to December 2024, compared to a year earlier. The decline was greater than in Southland Region (0.9%) and New Zealand (0.0%).
- An average of 5,974 people living in Gore District were employed in the year to December 2024.
- Annual employment growth for Gore District residents peaked at 2% in the year to September 2023.

National overview

Employment growth was negative for the second consecutive quarter, with filled job numbers falling 1.6%pa in the December 2024 quarter. Annual average employment growth fell to 0.0% in the year to December 2024, the slowest rate since June 2021. The labour market participation has fallen to 71.0%, its lowest level since June 2022, showing people are discouraged due to the lack of job opportunities in the labour market as people enter education or training or otherwise not actively searching for work.

Declines in employment were led by administrative and support services, followed by retail trade and construction. The largest contributors to employment growth were health care, followed by education and central government administration.

Jobseeker Support recipients

Figure 27. Annual change in Jobseeker Support recipients
Annual average % change December 2023 - December 2024

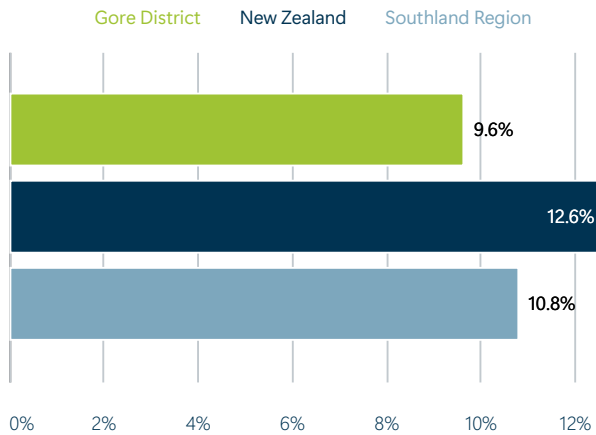
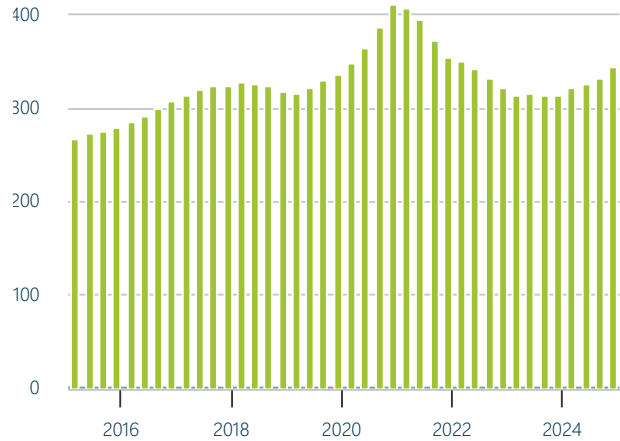


Figure 28. Jobseeker Support recipients
Annual average, Gore District



Highlights

- Jobseeker Support recipients in Gore District in the year to December 2024 increased by 9.6% compared to a year earlier. Growth was lower than in Southland Region (10.8%) and New Zealand (12.6%).
- An average of 344 people were receiving a Jobseeker Support benefit in Gore District in the 12 months ending December 2024. This compares with the ten year annual average of 331.

National overview

The number of Jobseeker Support recipients rose 12.6% or around 22,000 Jobseekers over the year to December 2024 as the labour market deteriorated. The annual average number of Jobseeker Support recipients rose to 200,638, rising above 200,000 for the first time since the pandemic effected year to June 2021.

We expect it to be another six months before the unemployment rate peaks in the June 2025 quarters, adding competition to an already tight labour market. Individuals who become unemployed will find it increasingly difficult to transition into a new role, pushing up Jobseeker Support recipient numbers in the near term.

Unemployment rate

Figure 29. Unemployment rate
Annual average rate to December 2024

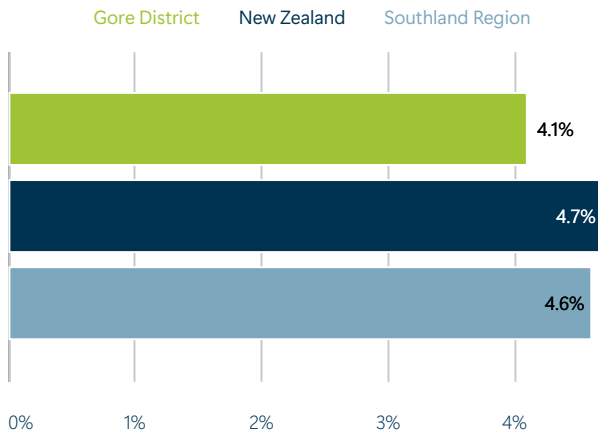
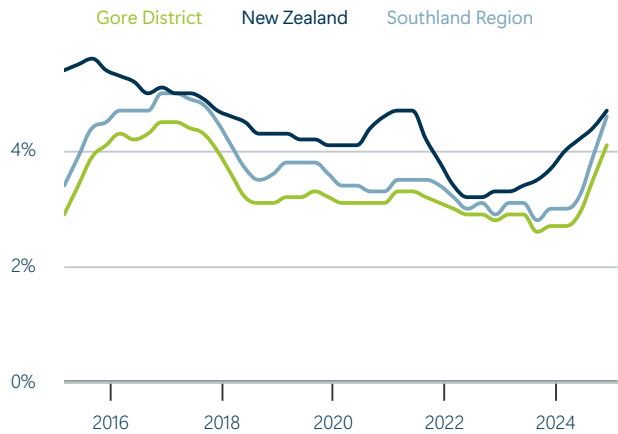


Figure 30. Unemployment rate
Annual average rate



Highlights

- The annual average unemployment rate in Gore District was 4.1% in the year to December 2024, up from 2.7% in the previous 12 months.
- In the year to December 2024, the annual average unemployment rate in Gore District was lower than in Southland Region (4.6%) and New Zealand (4.7%).
- Over the last ten years the annual average unemployment rate in Gore District reached a peak of 4.5% in March 2017.

National overview

The unemployment rate lifted to 5.0% in the December quarter, lifting the annual average unemployment rate to 4.7%, the highest rate in three and a half years. The labour market participation rate fell to 71.0%, the lowest rate since June 2022. The fall in participation showed the slack in the labour market is resulting job seekers being discouraged, and they are either moving into education or training or otherwise not actively searching for work. We expect the unemployment rate to rise further in 2025 as businesses continue to be under pressure as consumers remain cautious with spending.

NEET rate

Figure 31. NEET rate

% of people aged 15-24 not in employment, education or training, annual average rate to December 2024

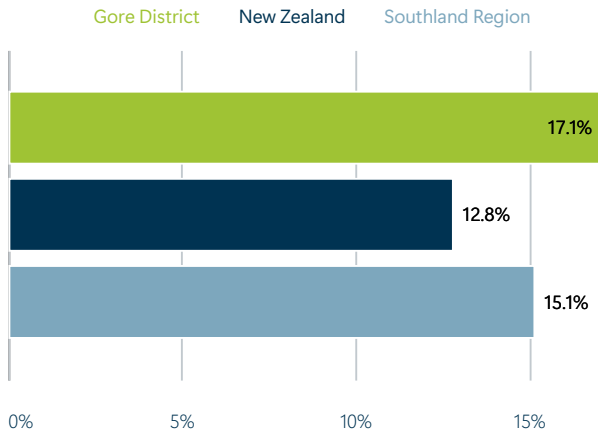
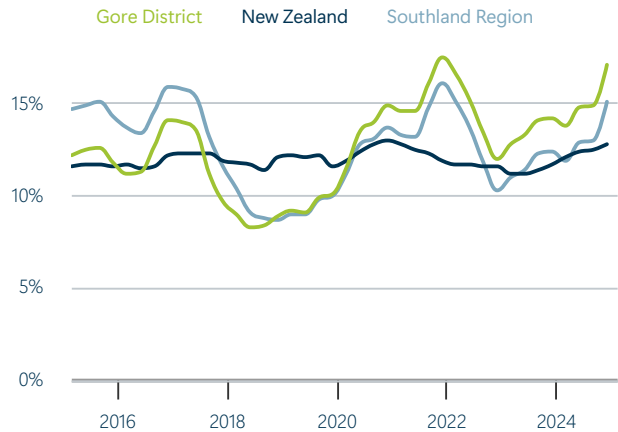


Figure 32. NEET rate

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



Highlights

- The annual average NEET rate in Gore District was 17.1% in the year to December 2024, up from 14.2% in the previous 12 months.
- In the year to December 2024, the annual average NEET rate in Gore District was higher than in New Zealand (12.8%) and Southland Region (15.1%).
- Over the last ten years the annual average NEET rate in Gore District reached a peak of 17.5% in December 2021.

National overview

The proportion of people aged 15-24 years old that are not in employment, education or training (NEET) rose to 12.8% on average over the year to December 2024, up from 11.4% in the year to December 2023.

Young people continue to bear the brunt of a weaker labour market, with the number of filled jobs held by 15-24 year olds falling 5.6% in the year to December 2024, compared to no change for all age groups. Young people are highly exposed to industries affected by lower discretionary spending such as retail, hospitality and construction.

Housing indicators

Overview

Table 3. Overview of housing indicators

All Economic Labour market Housing Social

Indicator	Gore District	Southland Region	New Zealand
Residential consents	+5.9% ▲	-1.5% ▼	-9.8% ▼
House sales	+7.7% ▲	+9.0% ▲	+13.4% ▲
Real estate listings	-3.2% ▼	+9.4% ▲	+20.7% ▲
House values *	-1.4% ▼	+3.1% ▲	-2.0% ▼
Housing affordability ^	4.0 ▼	4.2 ▶	6.7 ▼
First Home Loan purchases 🕒	+0.0% ▶	-22.8% ▼	-13.8% ▼
Residential rents	+12.6% ▲	+8.3% ▲	+4.2% ▲
Rental affordability ^	20.9% ▲	18.8% ▲	22.0% ▲
Housing register applicants	-17.2% ▼	-5.3% ▼	-8.9% ▼
Public housing stock	+0.0% ▶	+7.9% ▲	+5.2% ▲

🕒 Data up to the September 2024 quarter.

All measures are annual average percentage changes unless:

* Annual percentage changes

^ Levels

Residential consents

Figure 33. Growth in number of new dwelling consents
Annual average % change December 2023 - December 2024

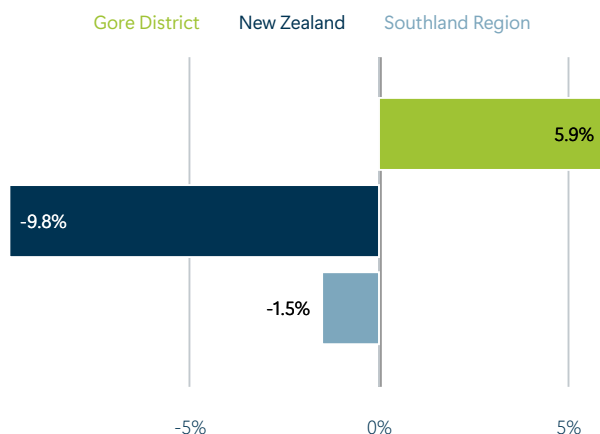
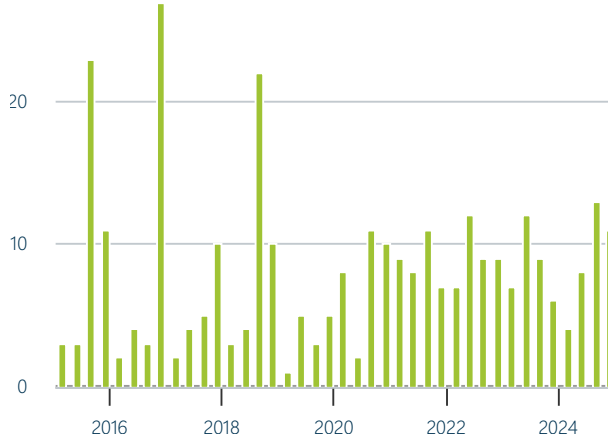


Figure 34. Residential consents
Quarterly number, Gore District



Highlights

- A total of 11 new residential building consents were issued in Gore District in the December 2024 quarter, compared with 6 in the same quarter last year.
- On an annual basis the number of consents in Gore District increased by 5.9% compared with the same 12-month period a year before. This compares with decreases of 1.5% in Southland Region and 9.8% in New Zealand over the same period.

National overview

There were 8,428 new dwellings consented across New Zealand in the December 2024 quarter, down 0.9%pa from the same period in 2023. The annual average decline eased further to 9.8% from 17% in the previous quarter. Residential consents stabilised over the second half of 2024, standalone house consents have been the driving force in the stabilisation of annual total of dwelling consents at around 33,000-34,000. There is still some volatility across attached dwelling consents, especially across build types with longer lead times such as townhouses and apartments. Retirement unit consents rallied in the September 2024 quarter but pulled back in the December quarter. Soft economic conditions and slow population growth will put a lid on any recovery in residential consents in 2025.

House sales

Figure 35. Annual change in house sales
Annual average % change December 2023 - December 2024

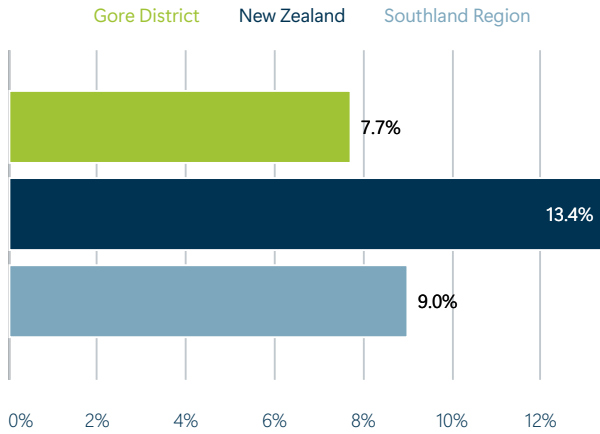
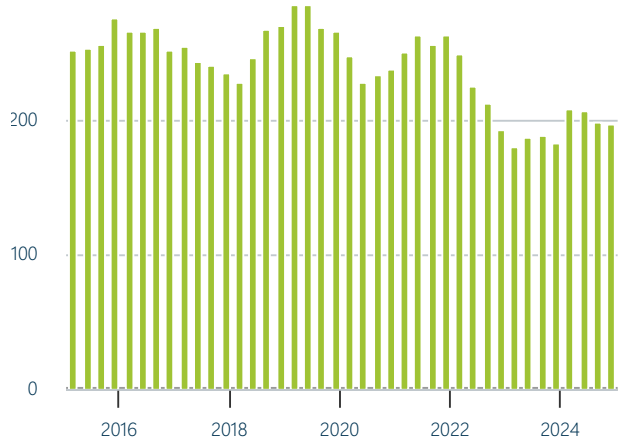


Figure 36. House sales
Annual number, Gore District



Highlights

- House sales in Gore District increased by 7.7% in the year to December 2024, compared to a year earlier. This compares with increases of 13.4% in New Zealand and 9.0% in Southland Region.
- A total of 196 houses were sold in Gore District in the 12 months ending December 2024. This compares with the ten year annual average of 237.

National overview

House sales rose 13.4% over the year to December 2024, with the annual total rising for seven consecutive quarters to 71,881pa. Annual sales reached above 70,000pa for the first time in two years, but sales remain well below the ten-year annual average of 78,264pa. House values, despite being well below their peak, remain overinflated, restricting investors from re-entering the market even though mortgage rates have fallen significantly since August. Potential buyers will be discouraged with the lack of opportunities in the labour market and remain concerned about job security as unemployment looks to peak in mid-2025. Improving consumer confidence and a turnaround in the labour market could spur the market to work through the surplus of properties available for sale, especially over the second half of 2025.

Real estate listings

Figure 37. Real estate listings
Annual average % change December 2023 - December 2024

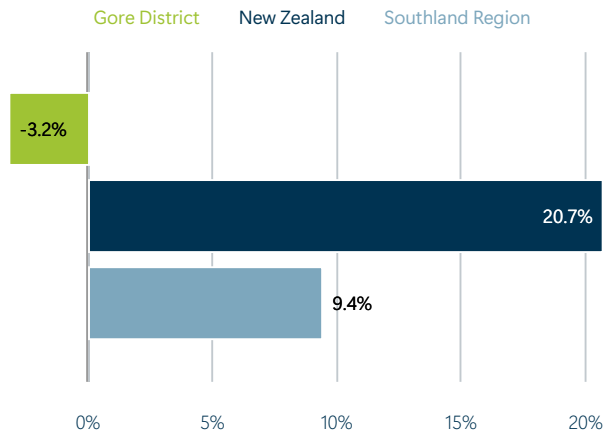
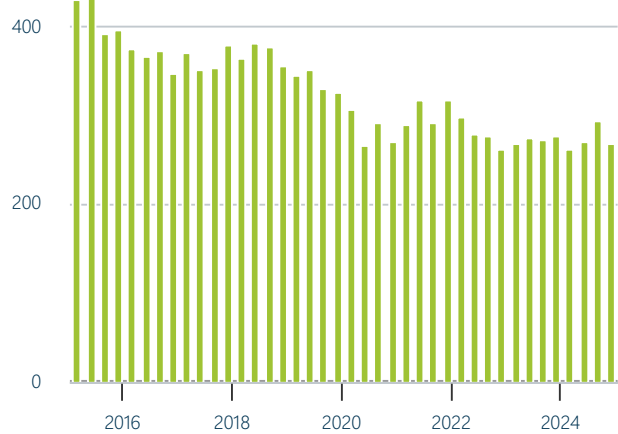


Figure 38. Real estate listings
Annual number, Gore District



Highlights

- The number of new real estate listings in Gore District decreased by 3.2% in the year to December 2024, compared to a year earlier. The decline was greater than in Southland Region (9.4% growth) and New Zealand (20.7% growth).
- There were an average of 269 new real estate listings in Gore District in the 12 months ending December 2024. This compares with the ten year annual average of 320 new real estate listings.

National overview

Annual new real estate listing numbers in the December 2024 quarter rose for the fifth consecutive quarter to 110,128pa, their highest level since September 2022. Listing numbers are nearing the 10-year average of 111,672pa. Real estate figures in December showed properties available for sale in the month fell for the first time in 18 months, along with new listing numbers falling from a year ago for the first time in almost a year. Further cuts to interest rates will see households roll onto lower mortgage rates, easing financial pressures to put their home on the market, although rising unemployment in the first half of 2025 might put a limit on the extent of relief from lower mortgage rates.

House values

Figure 39. Annual change in house value
Annual % change in house value December 2023 - December 2024

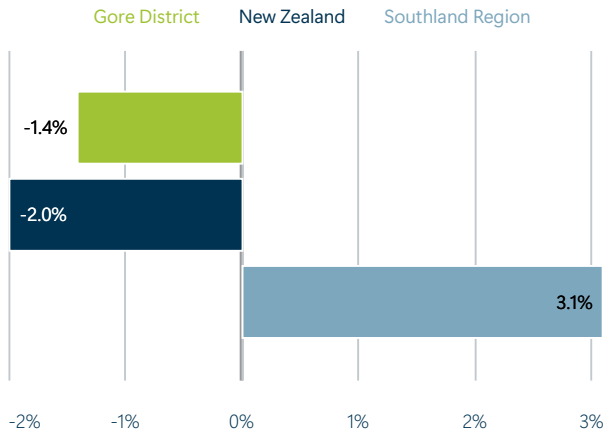
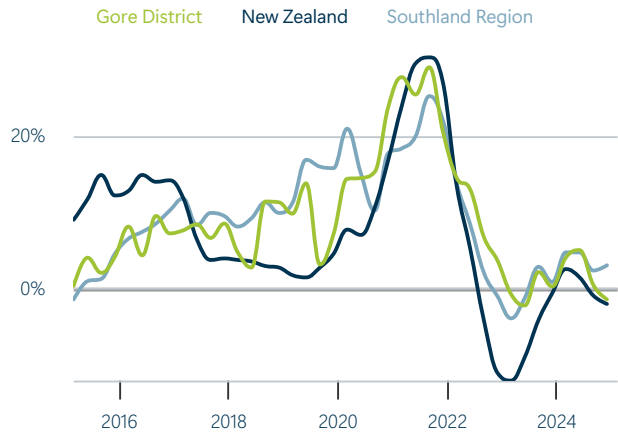


Figure 40. House value growth
Annual % change



Highlights

- The average current house value in Gore District was down 1.4% in December 2024, compared to a year earlier. The decline was not as low as in New Zealand (2.0%) and was greater than in Southland Region (3.1% growth).
- The average current house value was \$421,434 in Gore District in December 2024. This compares with \$478,836 in Southland Region and \$905,807 in New Zealand.

National overview

The average house value in New Zealand fell 2.0%pa to \$905,807 in the December 2024 quarter. The Reserve Bank delivered two bumper 50 basis points cuts to the official cash rate in the December 2024 quarter pushing 1-year fixed mortgages rates offered by major banks down to 5.8%pa from 6.5%pa. Additional interest rate cuts from the Bank will be delivered in 2025 pushing shorter fixed term mortgages rates down further, with much of the cuts already priced into longer term rates. House price growth will continue to be limited by the surplus of properties available for sale on the market. It will take some time for the market to work through the surplus as buyer numbers may remain subdued amid rising unemployment.

Housing affordability

Figure 41. Housing affordability
Ratio of house prices to household incomes, year to December 2024

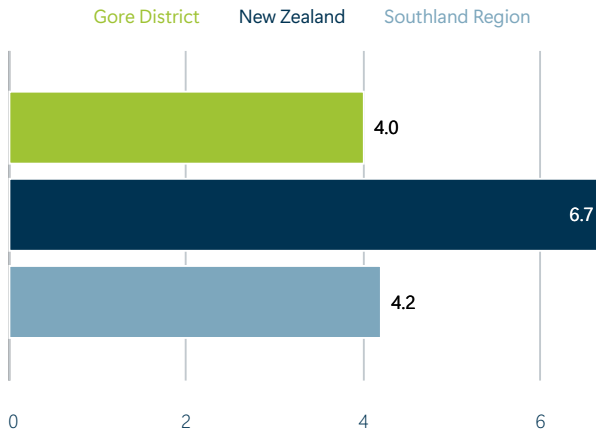
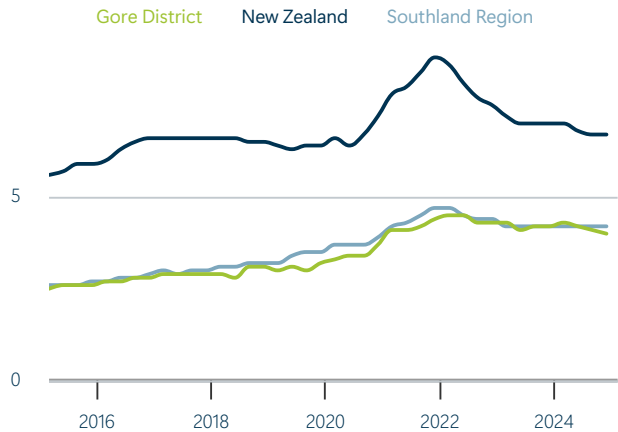


Figure 42. Housing affordability
Ratio of house prices to household incomes, annual average



Highlights

- Housing in Gore District (4.0) was more affordable than in Southland Region (4.2) and New Zealand (6.7) in December 2024, based on the ratio between mean house values and mean household incomes.
- Housing affordability in Gore District improved on average between December 2023 and December 2024. Housing affordability has improved in New Zealand and not materially changed in Southland Region over the same period.
- During the last ten years, housing in Gore District was most affordable in March 2015, when the index reached a low of 2.5.

National overview

The housing affordability ratio was 6.7 in the year to December 2024, unchanged from the year to September 2024. House values have fallen 2.0%pa over the year to December 2024 amid high interest rates, and economic pressures from the recession. Average household incomes have risen at 4.7%pa, outpacing house value growth resulting in improved annual average affordability of 6.7 compared to 7.0 in the year to December 2023. A surplus of properties available for sale will limit house price growth in the near term and limit a deterioration in housing affordability. Interest rates are not a modelled part of our housing affordability metric, but the recent interest rate cuts increase demand side pressures on house values.

First Home Grant purchases

Figure 43. Annual change in First Home Grant purchases
Annual average % change June 2023 - June 2024, First Home Grant purchases

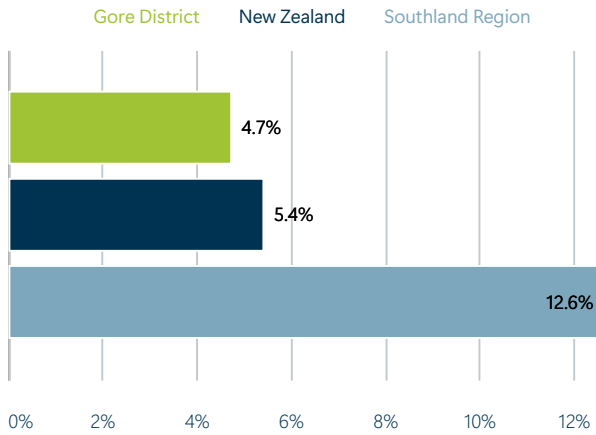
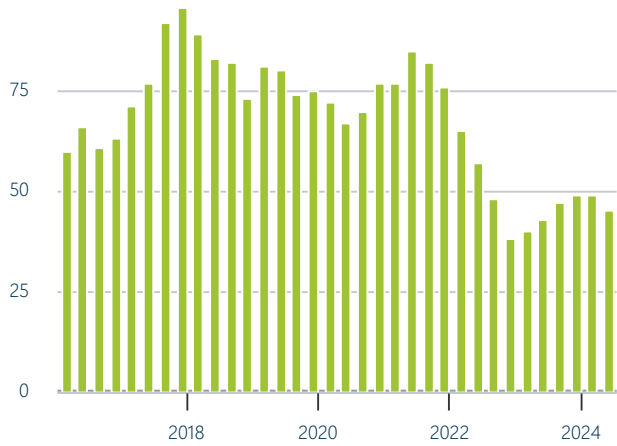


Figure 44. First Home Grant purchases
Annual number First Home Grant purchases, Gore District



Highlights

- First Home Grant purchases using the Kainga Ora First Home Grant in Gore District increased by 4.7% in the year to June 2024, compared to a year earlier. This compares with increases of 12.6% in Southland Region and 5.4% in New Zealand.
- A total of 45 properties were purchased using the First Home Grant in Gore District in the 12 months ending June 2024. This compares with the nine year annual average of 67.
- *Please note that First Home Grant purchases is not yet available for the year to December 2024. Data for the year to June 2024 is displayed instead.*

First Home Loan purchases

Figure 45. Annual change in First Home Loan purchases
Annual average % change September 2023 - September 2024, First Home Loan purchases

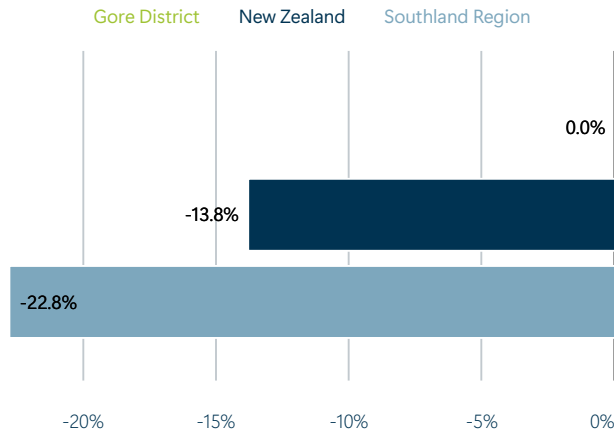
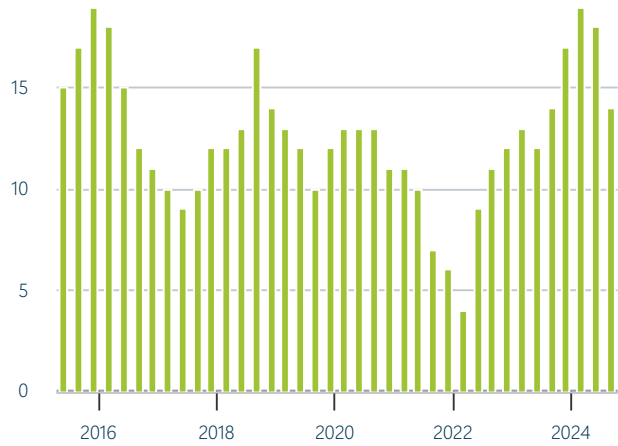


Figure 46. First Home Loan purchases
Annual number First Home Loan purchases, Gore District



Highlights

- Purchases using the Kainga Ora First Home Loan scheme in Gore District were unchanged in the year to September 2024, compared to a year earlier. This compares with decreases of 13.8% in New Zealand and 22.8% in Southland Region.
- A total of 14 properties were purchased using the Kainga Ora First Home Loan scheme in Gore District in the 12 months ending September 2024. This compares with the ten year annual average of 13.
- *Please note that First Home Loan purchases is not yet available for the year to December 2024. Data for the year to September 2024 is displayed instead.*

Residential rents

Figure 47. Annual change in residential rents
Annual average % change December 2023 - December 2024

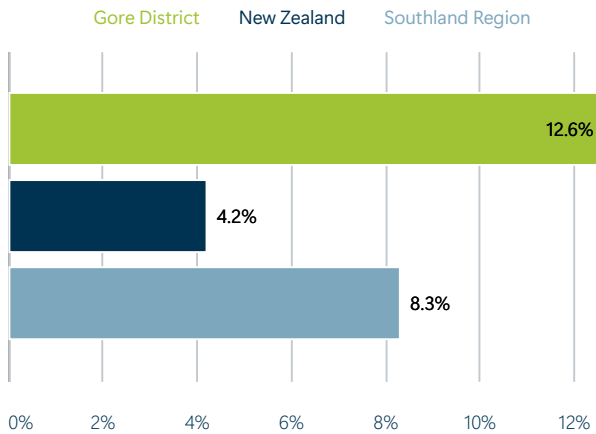
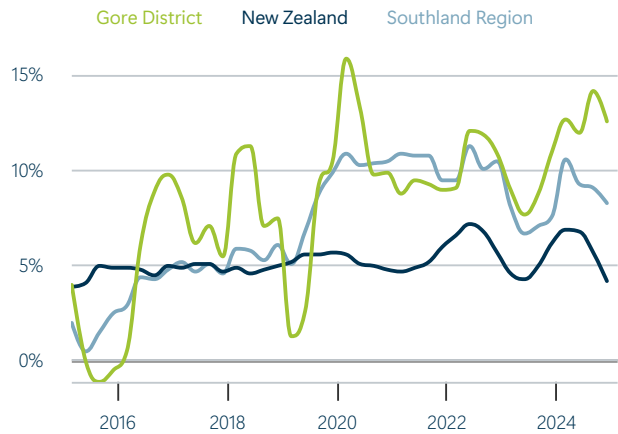


Figure 48. Residential rents growth
Annual average % change



Highlights

- The average residential rent in Gore District was up 12.6% in the year to December 2024, compared to a year earlier. Growth was higher than in New Zealand (4.2%) and Southland Region (8.3%).
- The average residential rent in Gore District was \$419 in the year to December 2024. This compares to \$574 in New Zealand and \$416 in Southland Region.
- Annual growth of residential rents in Gore District peaked at 15.9% in the year to March 2020.

National overview

Residential rents were under pressure throughout 2024 due to weaker net migration and the effects of the recession. The average weekly rent was \$572 in the year to December 2024. Annual growth in residential rents has slowed for three consecutive quarters, falling to 4.2% in December, the slowest growth since June 2015. Rents in the main centres (excluding Canterbury) were under significant pressure with rents in Auckland and Wellington lower than a year ago. Growth in average rents were outpaced by average household income, freeing up discretionary income for many households who have felt budget pressures during the cost-of-living crisis.

Rental affordability

Figure 49. Rental affordability
Rents as % of household income, year to December 2024

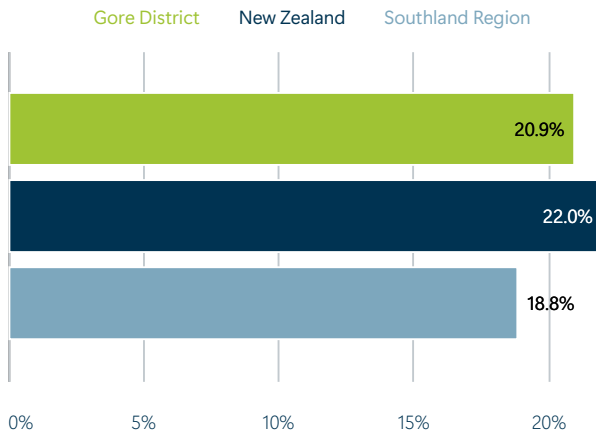
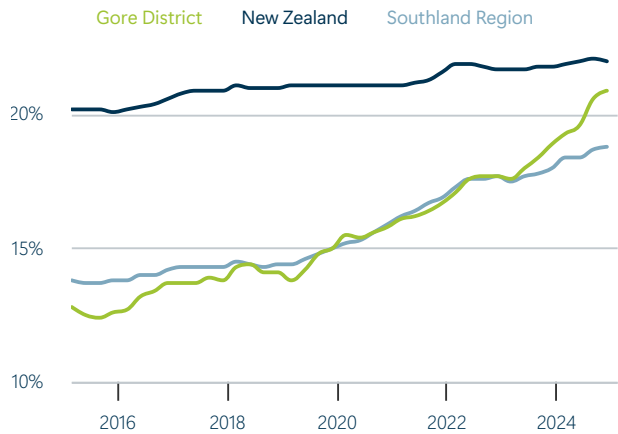


Figure 50. Rental affordability
Rents as % of household income, annual average



Highlights

- Renting in Gore District (20.9%) was less affordable than in Southland Region (18.8%) and more affordable than in New Zealand (22.0%) in the year to December 2024, based on the ratio of mean rents to mean household incomes.
- Rental affordability in Gore District deteriorated on average between December 2023 and December 2024. Rental affordability has deteriorated in Southland Region and New Zealand over the same period.
- During the last ten years, renting in Gore District was most affordable in September 2015, when the index reached a low of 12.4%.

National overview

Rental affordability improved slightly in the year to December 2024, with average rents amounting to 22.0% of household incomes, down from 22.1% in the year to September 2024. Growth in average residential rents slowed significantly from 5.7%pa in September 2024 to 4.2% in December. Growth in average rents was outpaced by mean household income growth of 4.7% in the year to December 2024. Residential rents have been under pressure from weaker net migrations and the effects of the recession in 2024, especially in the main centres (excluding Canterbury) with rents in Auckland and Wellington lower than a year ago.

Housing register applicants

Figure 51. Annual change in housing register applicants
Annual average % change December 2023 - December 2024

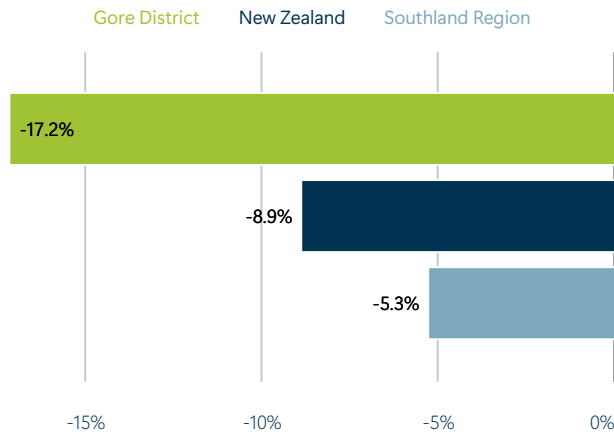
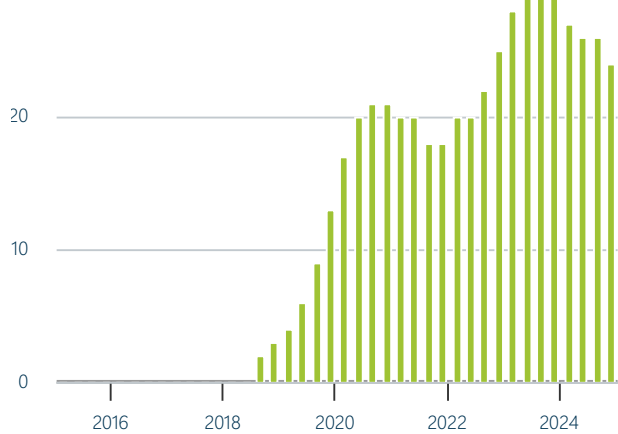


Figure 52. Housing register applicants
Annual average, Gore District



Highlights

- The number of applicants on the housing register in Gore District decreased by 17.2% in the year to December 2024, compared to a year earlier. This compares with decreases of 5.3% in Southland Region and 8.9% in New Zealand.
- An average of 24 applicants were on the housing register in Gore District in the 12 months ending December 2024. This compares with the ten year annual average of 13.

National overview

Housing register applications fell 8.9% in the year to December 2024 from a year ago, pulling the annual average register applications below 23,000. In the December quarter the number of housing register applicants was 20% lower than December 2023.

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. These applicants could be living in emergency housing, unaffordable private rentals, or other insecure arrangements.

Public housing stock

Figure 53. Public housing stock
Annual average % change December 2023 - December 2024

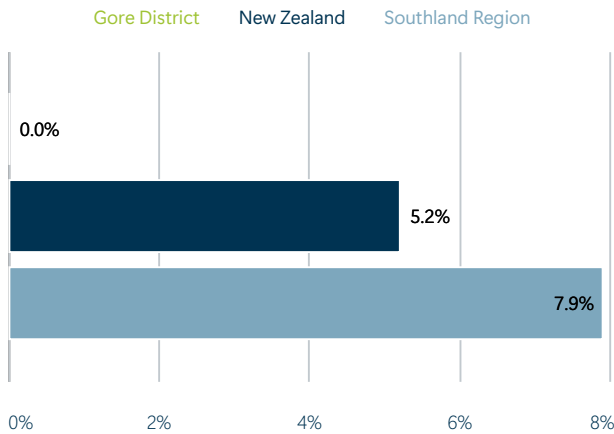
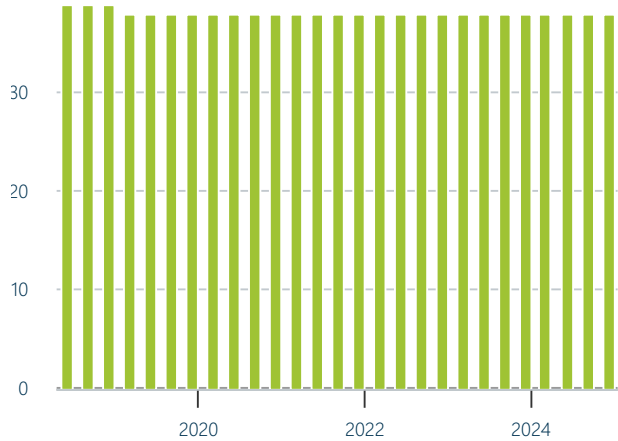


Figure 54. Public housing stock
Annual average, Gore District



Highlights

- The number of public houses in Gore District in the year to December 2024 was unchanged compared to a year earlier. Growth was positive in New Zealand (5.2%) and Southland Region (7.9%).
- There were an average of 38 public houses in Gore District in the 12 months ending December 2024. This compares with the seven year annual average of 38.

National overview

The public housing stock continues to grow steadily. Since the December 2023 quarter, the public housing stock grew by about 3,600 or 5.2%.

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.

Social indicators

Overview

Table 4. Overview of social indicators

All Economic Labour market Housing Social

Indicator	Gore District	Southland Region	New Zealand
School attendance [^] [🕒]	56.9% [▲]	57.6% [▲]	55.0% [▲]
Gaming machine profits [🕒]	-3.2% [▼]	-3.4% [▼]	-3.6% [▼]
Crime rate [^]	294 [▼]	228 [▼]	221 [▼]
Health enrolments	+1.5% [▲]	+2.3% [▲]	+2.3% [▲]
Other benefit recipients	+5.7% [▲]	+5.7% [▲]	+3.4% [▲]

[🕒] Data up to the September 2024 quarter.

All measures are annual average percentage changes unless:

[^] Levels

School attendance

Figure 55. School attendance

% of school students attending greater than 90% of classes, annual average to September 2024

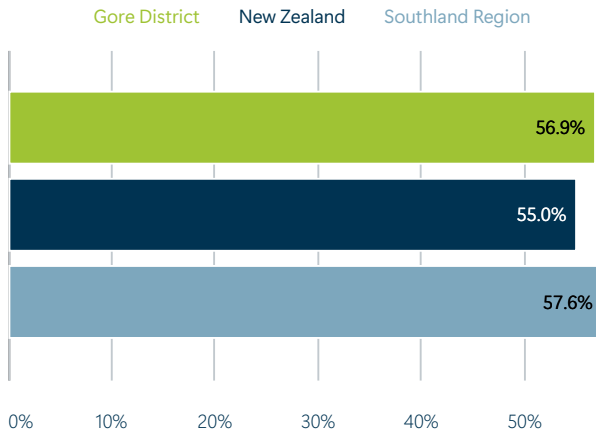
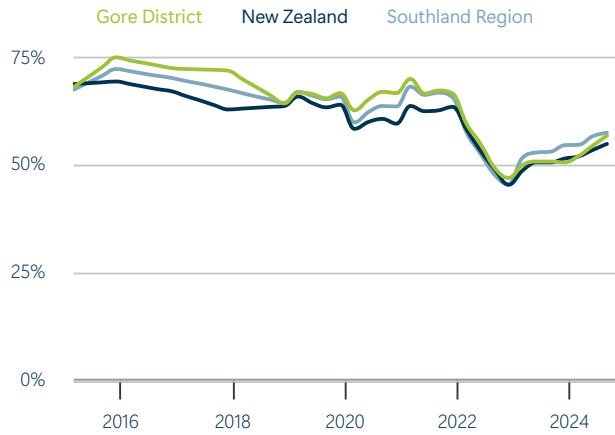


Figure 56. School attendance

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



Highlights

- The annual average school attendance rate in Gore District was 56.9% in the year to September 2024, up from 50.9% in the previous 12 months.
- In the year to September 2024, the annual average school attendance rate in Gore District was higher than in New Zealand (55.0%) and was lower than in Southland Region (57.6%).
- Over the last ten years the annual average school attendance rate in Gore District reached a peak of 75.1% in December 2015.
- *Please note that school attendance is not yet available for the year to December 2024. Data for the year to September 2024 is displayed instead.*

Gaming machine profits

Figure 57. Gaming machine profits
Annual level, Gore District

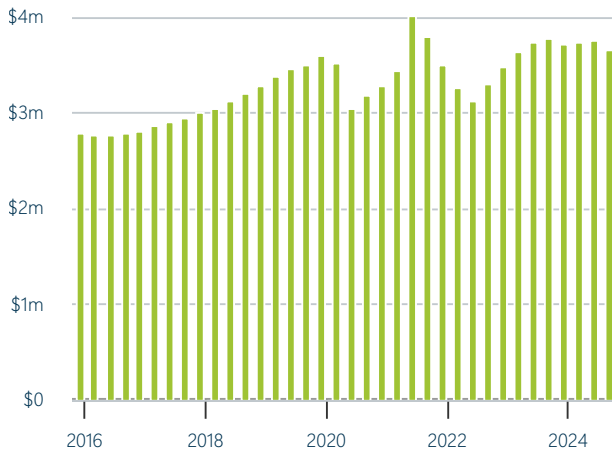
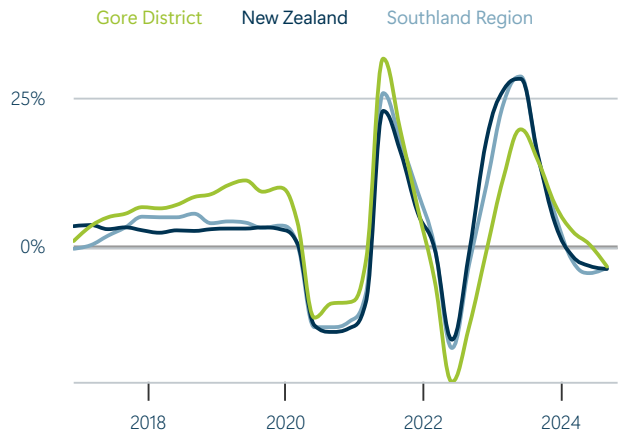


Figure 58. Gaming machine profits
Annual average % change



Highlights

- Gaming machine profits in Gore District decreased by 3.2% over the year to September 2024, compared to a year earlier. This compares with decreases of 3.4% in Southland Region and 3.6% in New Zealand.
- Gaming machine profits in Gore District totalled \$3.65 million in the year to September 2024.
- Annual gaming machine profit growth in Gore District peaked at 31.8% in the year to June 2021.
- *Please note that gaming machine profits is not yet available for the year to December 2024. Data for the year to September 2024 is displayed instead.*

Crime rate

Figure 59. Crime rate

Criminal proceedings per 10,000 residents, annual average to December 2024

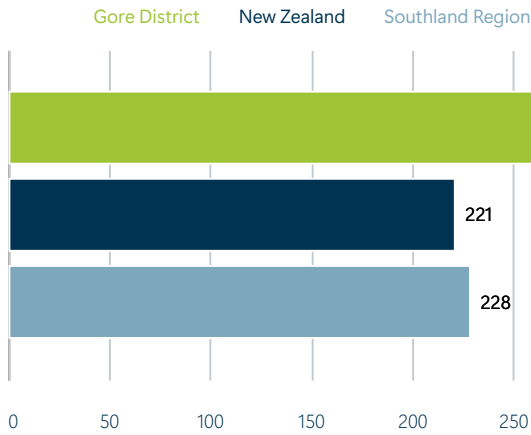
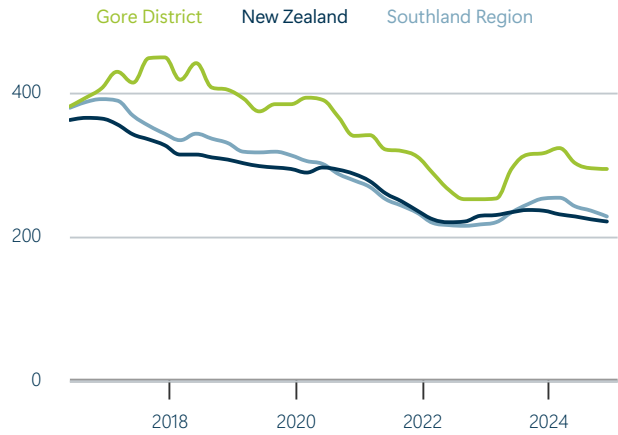


Figure 60. Crime rate

Criminal proceedings per 10,000 residents, annual average



Highlights

- The crime rate in Gore District was 294 (per 10,000 residents) in the year to December 2024, down from 316 in the previous 12 months.
- In the year to December 2024, the crime rate in Gore District was higher than in New Zealand (221) and Southland Region (228).
- Over the last ten years the annual average crime rate in Gore District reached a peak of 449 in December 2017.

National overview

New Zealand’s crime rate eased slightly over the past year, from 224 criminal proceedings per 10,000 people in the year to September 2024, to 221 in the year to December 2024. Two types of offences – dangerous or negligent acts endangering persons, and traffic and vehicle regulatory offences – recorded significant falls in proceedings, driving down overall criminal proceedings.

Health enrolments

Figure 61. Annual change in health enrolments
Annual average % change December 2023 - December 2024

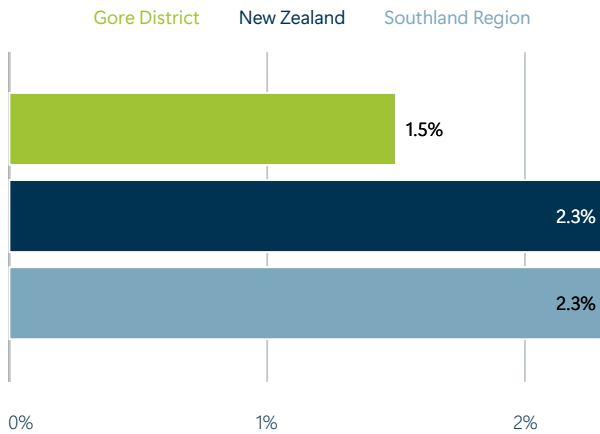
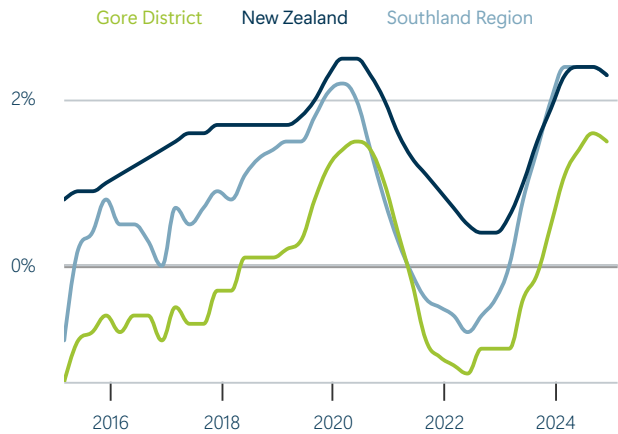


Figure 62. Health enrolments
Annual average % change



Highlights

- The number of people enrolled with a primary health organisation in Gore District in the year to December 2024 increased by 1.5% compared to a year earlier. Growth was lower than in New Zealand (2.3%) and Southland Region (2.3%).
- An average of 12,950 people were enrolled with primary healthcare providers in Gore District in the 12 months ending December 2024. This compares with the ten year annual average of 12,797.

National overview

Health enrolments serve as a timely local proxy for population growth. Health enrolments rose 2.3% in the year to December 2024, slowing to 2.1%pa in the December 2024 quarter.

Population growth is slowing as net migration comes down quickly from a record high in 2023. Stats NZ estimates that New Zealand’s estimated resident population rose 1.5% in the year to December 2024, down from 2.5% growth in the year to December 2023.

Other benefit recipients

Figure 63. Annual change in other benefit recipients
Annual average % change December 2023 - December 2024

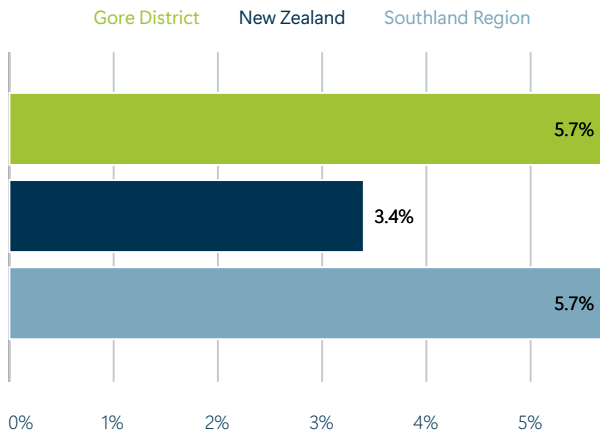
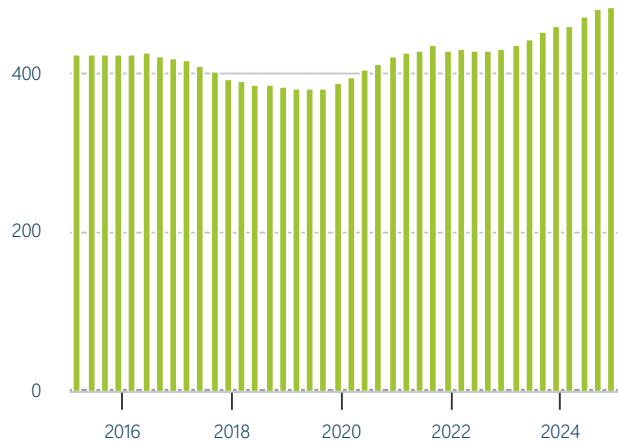


Figure 64. Other benefit recipients
Annual average, Gore District



Highlights

- Other benefits recipients (including Sole Parent Support and Supported Living Payment) in Gore District in the year to December 2024 increased by 5.7% compared to a year earlier. Growth was the same as in Southland Region (5.7%) and was higher than in New Zealand (3.4%).
- An average of 486 people were receiving an other benefit (including Sole Parent Support and Supported Living Payment) in Gore District in the 12 months ending December 2024. This compares with the ten year annual average of 424.

National overview

Other benefit recipients (including Sole Parent Support and Supported Living Payment) rose 3.4% in the year to December 2024. A rise in Sole Parent Support recipients drove the overall rise in other benefit recipients as the average number of recipients increased by around 2,900, up 3.9% from the year to December 2023. Supported Living Payment recipients rose slower, increasing 2.4% in the year to December 2024. Other benefit groups rose 14% from a year ago but make up just 3% of total other benefit recipients.

The rise in Sole Parent Support does not necessarily mean that there are more sole parents, as eligible sole parents who lose their job will generally shift to Sole Parent Support instead of Jobseeker Support.

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.

First Home Loan purchases

First Home Loan purchases are measured using data from Kainga Ora on the number of properties bought (settled) using a Kainga Ora First Home Loan. First Home Loans are low-deposit (as low as 5%) home loans underwritten by Kainga Ora and issued through trading banks. First Home Loans were previously known as Welcome Home Loans. First Home Loans have additional eligibility criteria including a maximum income, and carry a 0.5% insurance premium to cover risks associated with such a low deposit. The uptake of First Home Loans varies by area, but changes in the number of purchases using the scheme serve as a useful indicator of changes in first home buyer activity.

First Home Loan purchases were introduced in the September 2024 Quarterly Economic Monitor to replace First Home Grants, which were closed to new applications in May 2024.

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.

Greenhouse gas emissions

Greenhouse gas emission estimates are modelled using Stats NZ emissions estimates for industries and regions, coupled with Infometrics estimates of GDP and employment.

Stats NZ's emissions estimates are produced using the System of Environmental-Economic Accounts (SEEA) framework, designed to align greenhouse gas (GHG) emissions data to economic indicators such as GDP. These are production-based emissions of greenhouse gas emissions for ANZSIC industries and households. Emissions are expressed in carbon dioxide equivalents (CO₂-e), which are the emissions of greenhouse gases weighted by their 100-year global warming potential.

Using a production-based approach means that emissions associated with consumption are not accounted for. For example, the emissions associated with burning coal for home heating will accrue to the area in which the coal is burnt. However, the emissions associated with burning coal to generate electricity accrue to the area with the power station, not the area which uses the resulting electricity to heat their homes.

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 2024 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 published the MRTEs for 2019-2023, 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.

MBIE paused the MRTE series again after the September 2023 quarter, however, we have retained this series as the base for our tourism expenditure estimates. From the December 2023 quarter onwards, we use the MBIE's Tourism Electronic Card Transactions (TECTs) to indicate the growth in spending.

Traffic flow

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

From October 2022 until September 2024, there was a substantial level of non-reporting of traffic sites, forcing Infometrics to interpolate a high proportion of traffic activity based on adjacent reporting sites, or reporting sites that usually had a similar trend to a non-reporting site. Data over this period should be treated with caution.

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).