

### Overview of Mackenzie District

Mackenzie District's economy continues to be challenged by a loss of international visitors, with GDP in the March 2021 quarter 13.4% down from March 2020 quarter, according to Infometrics provisional estimates. On an annual basis, Mackenzie's GDP is down 9.6%, making it the third hardest hit territorial authority in the country. Employment of Mackenzie residents fell 1.9%, driven by sharp declines in accommodation and food services, and professional services. This was partially offset by growth in education and manufacturing employment.

The reduction in employment translated to a near doubling in Jobseeker Support recipients in Mackenzie, however this has started to tail off since. There were 63 work-ready Jobseekers in Mackenzie at the end of March 2021. Despite the drop in employment, health enrolments indicate strong 6.4% growth of Mackenzie's population over the year to March 2021.

Mackenzie continues to benefit from a surge in domestic visitor spending, with domestic visitor spending 28% higher over the peak summer period of December to February, compared to the previous year. The strength of the domestic visitor surge is starting to wane over time, and there is a risk that the opening of trans-Tasman tourism will take away more domestic spending from Mackenzie than it can gain from Australian visitors.

Slashed tourism spending weighs heavily on consumer spending, so in Mackenzie's case the fall in consumer spending isn't necessarily indicative of weak consumer confidence. Car registrations in Mackenzie have taken less of a hit than the rest of New Zealand, suggesting that many residents are in a position to spend. New Zealand has played an important role in global food production throughout the pandemic, and a rising dairy payout may be bringing buoyancy to the District's economy through dairy farmers and their suppliers.

Low interest rates have spurred on strong house price growth nationally, but growth in Mackenzie's housing market has been muted, with a modest 6.7% increase in average values over the year to March 2021. This brings Mackenzie's average house value to \$627,000. Sales volumes and residential building consents in Mackenzie have fallen sharply too, both bucking the national trend. Coupled with a strong decline in non-residential building consents, this hit the construction sector hard.

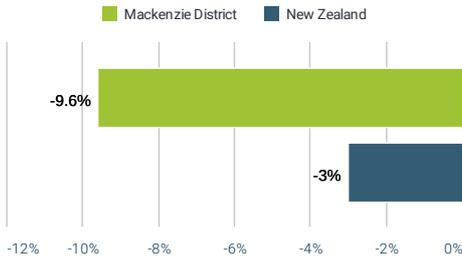
Indicator	Mackenzie District	Canterbury Region	New Zealand
<b>Annual Average % change</b>			
Gross domestic product (provisional)	-9.6 % ▼	-2.0 % ▼	-3.0 % ▼
Traffic flow	-18.4 % ▼	-8.6 % ▼	-9.6 % ▼
Consumer spending	-22.7 % ▼	-2.0 % ▼	-3.8 % ▼
Employment (place of residence)	-1.9 % ▼	-1.1 % ▼	-0.2 % ▼
Jobseeker Support recipients	89.5 % ▲	48.2 % ▲	39.8 % ▲
Tourism expenditure	-33.9 % ▼	-14.1 % ▼	-16.6 % ▼
Health enrolments	6.4 % ▲	2.0 % ▲	1.6 % ▲
Residential consents	-46.7 % ▼	11.7 % ▲	9.1 % ▲
Non-residential consents	-56.5 % ▼	-30.6 % ▼	5.3 % ▲
House values *	6.7 % ▲	14.8 % ▲	18.2 % ▲
House sales	-6.3 % ▼	14.5 % ▲	13.4 % ▲
Car registrations	-16.0 % ▼	-42.8 % ▼	-19.2 % ▼
Commercial vehicle registrations	-40.9 % ▼	-30.6 % ▼	-16.5 % ▼
<b>Level</b>			
Unemployment rate	2.1 %	4.3 %	4.7 %

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

# Gross domestic product

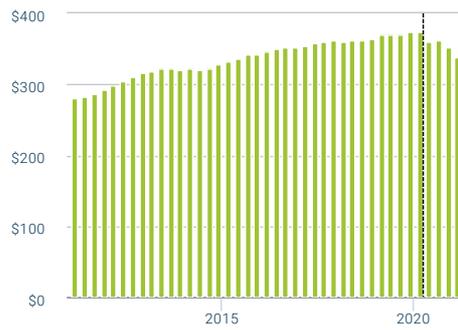
## Gross domestic product growth (provisional)

Annual average % change March 2020 - March 2021



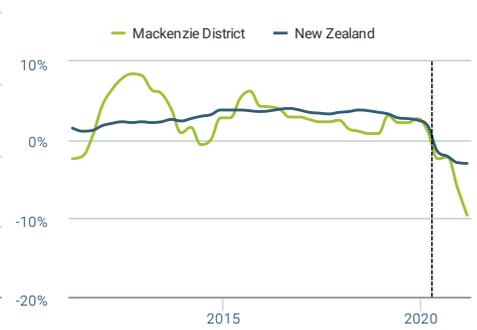
## Gross domestic product (\$m)

Annual level, Mackenzie District



## Gross domestic product growth

Annual average % change



## Highlights for Mackenzie District

- GDP in Mackenzie District was provisionally down 9.6% for the year to March 2021 compared to a year earlier. Growth was lower than in New Zealand (-3.0%).
- Provisional GDP was \$339 million in Mackenzie District for the year to March 2021 (2020 prices).
- Annual GDP growth in Mackenzie District peaked at 8.4% in the year to September 2012.

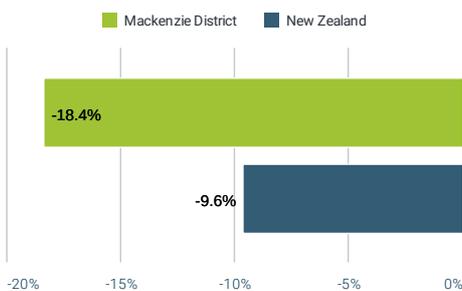
## National overview

New Zealand's economic recovery likely faltered slightly at the start of 2021, as the loss of international tourists over the usual "peak" season combined with Alert Level changes to keep activity lower. Provisional estimates from Infometrics point to economic activity falling 0.3%pa in March 2021, following a surprisingly weak result in December, keeping the annual decline to 3.0%pa. More sluggish spending activity and a fall in the total number of hours worked reinforce this slightly weaker view. Although 2021 is set to show volatile economic data, better global economic activity and a domestic vaccine rollout in the second half of the year means there are solid expectations for a more upbeat path ahead.

## Traffic flow

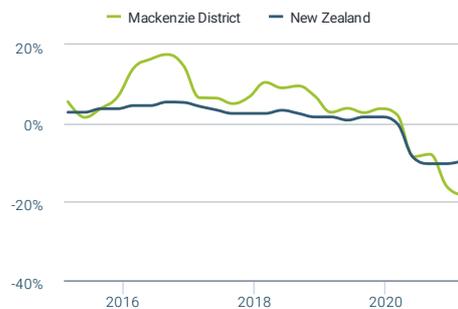
### Annual change in traffic flows

Annual average % change March 2020 - March 2021



### Traffic volume growth

Annual average % change



## Highlights for Mackenzie District

- Traffic flows in Mackenzie District decreased by 18.4% over the year to March 2021. This compares with a decrease of 9.6% in New Zealand.

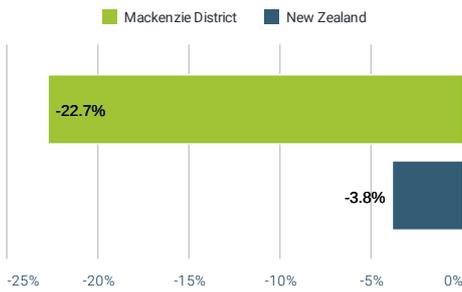
## National overview

March 2021 quarter traffic activity lifted 2.4% from a year earlier to leave year-end traffic movements down 8.9%pa. Stronger traffic activity over the past six months has seen a change in traffic momentum, although traffic volumes are still lower than 2019 levels. Lower traffic flows on the West Coast and in Otago underscores lower tourism activity, but higher traffic across the central North Island and in the Wairarapa is encouraging.

# Consumer spending

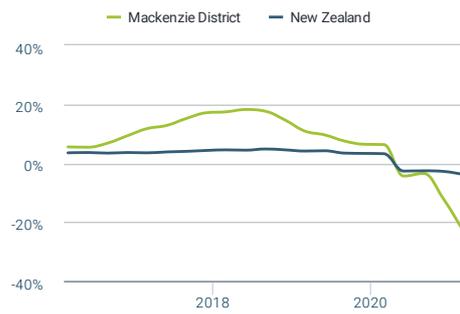
## Growth in consumer spending

Annual average % change March 2020 - March 2021



## Consumer spending

Annual average % change



## Consumer spending

Quarterly spending (\$m), Mackenzie District



## Highlights for Mackenzie District

- Electronic card consumer spending in Mackenzie District as measured by Marketview, decreased by 22.7% over the year to March 2021 compared to the previous year. This compares with a decrease of 3.8% in New Zealand.

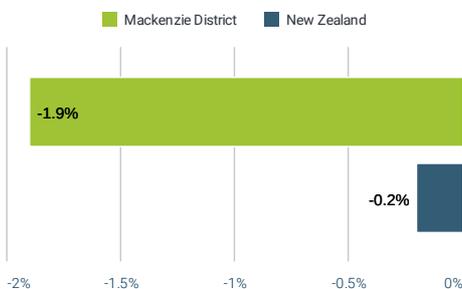
## National overview

Consumer spending in the March 2021 quarter was down 1.4%pa, while year-end spending activity was 3.8% lower than a year earlier. Lower spending in the March quarter was driven by the continued lack of international tourism spending and the ten days that Auckland spent at COVID-19 Alert Level 3 in February and March. Spending in areas with higher exposure to international tourism was considerably lower, but areas close to urban centres and with strong primary sectors saw spending rise. A stronger labour market will boost spending activity going forward, although the timing of the vaccine rollout could limit spending intentions in the short term until public immunisations get going.

# Employment (place of residence)

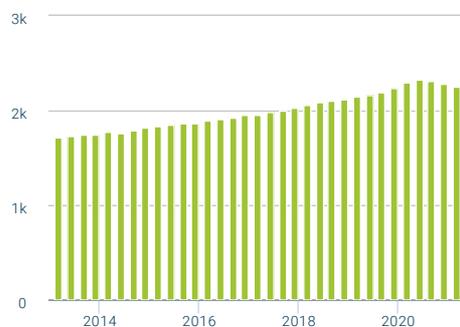
## Employment (place of residence) growth

Annual average % change March 2020 - March 2021



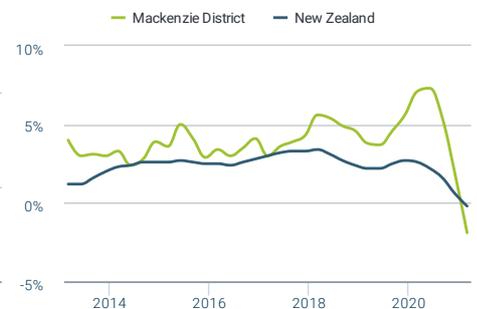
## Employment (place of residence)

Annual level, Mackenzie District



## Employment (place of residence) growth

Annual average % change



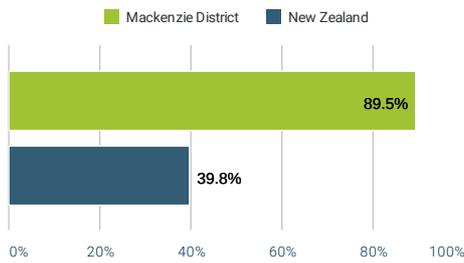
## Highlights for Mackenzie District

- Employment for residents living in Mackenzie District was down 1.9% for the year to March 2021 compared to a year earlier. Growth was lower than in New Zealand (-0.2%).
- An average of 2,250 people living in Mackenzie District were employed in the year to March 2021.
- Annual employment growth for Mackenzie District residents peaked at 7.3% in the year to June 2020.

# Jobseeker Support recipients

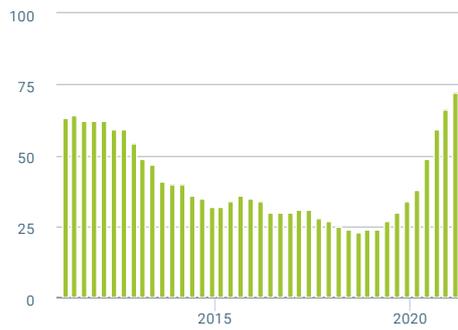
## Annual change in Jobseeker Support recipients

Annual average % change March 2020 - March 2021



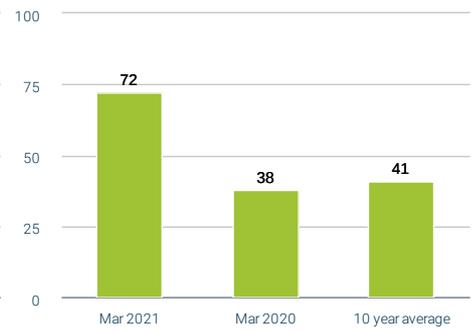
## Jobseeker Support recipients

Annual average, Mackenzie District



## Jobseeker Support recipients

Annual average, Mackenzie District



## Highlights for Mackenzie District

- Jobseeker Support recipients in Mackenzie District in the year to March 2021 increased by 89.5% compared with previous year. Growth was higher relative to New Zealand (39.8%).
- An average of 72 people were receiving a Jobseeker Support benefit in Mackenzie District in the 12 months ended March 2021. This compares with an average of 41 since the start of the series in 2012.

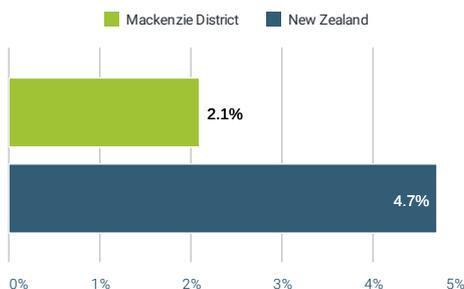
## National overview

Average Jobseeker Support recipient numbers over the 12 months to March 2021 topped 202,000 – up 40% from a year earlier – but the tide is starting to turn. Jobseeker Support numbers have been trending down over the first few months of 2021, providing encouraging signs of a stronger jobs market. Benefit numbers usually fall between the December and March quarters as the summer peak rolls off, but the fall in 2021 has been more pronounced than normal, supporting more upbeat views. Jobseeker Support levels still remain significantly higher than pre-pandemic and will take time to go back to those levels, but the trend is moving in the right direction.

# Unemployment rate

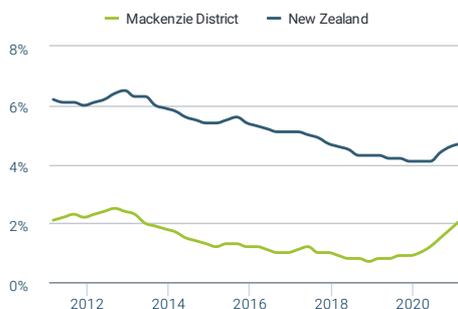
## Unemployment rate

Annual average % change March 2020 - March 2021



## Unemployment rate

Annual average rate



## Unemployment rate

Annual average, Mackenzie District



## Highlights for Mackenzie District

- The annual average unemployment rate in Mackenzie District was 2.1% in March 2021, up from 1% 12 months earlier.
- The unemployment rate in Mackenzie District was lower than in New Zealand (4.7%) in March 2021.
- Over the last ten years the unemployment rate in Mackenzie District reached a peak of 2.5% in September 2012.

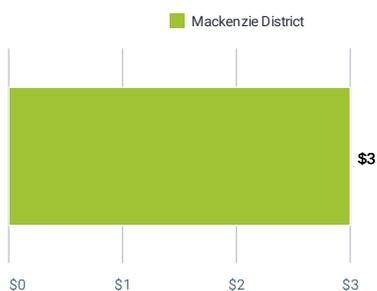
## National overview

The unemployment rate fell further at the start of 2021, down to 4.7% on a seasonally adjusted basis and steady at 4.9% unadjusted. A more upbeat labour market will support local economies heading forward, although the hit to international tourism centres is also clear in the data. Higher underutilisation means more people are in work but want to be doing more, revealing that there is still spare resource in the economy. This view is supported by the 2.3% (seasonally adjusted) fall in total hours worked, as economic activity remains below pre-pandemic levels. Full-time employment dropped 0.2% in the March 2021 from December, countered by a 3.6% rise in part-time employment, and total hours.

# Dairy payout

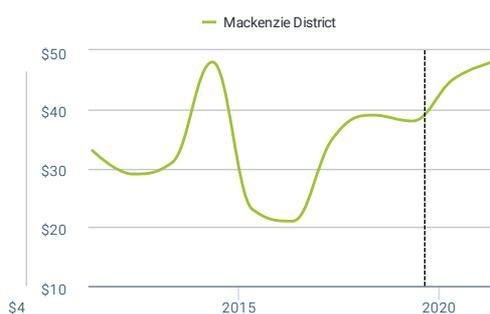
## Total dairy payout (provisional)

Change (\$m) between 2019/2020 and 2020/2021 seasons



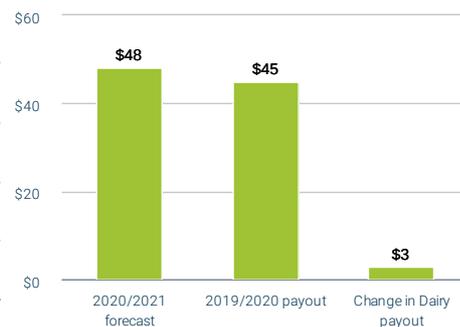
## Total dairy payout

\$m each season, Mackenzie District



## Total dairy payout

\$m each season, Mackenzie District



## Highlights for Mackenzie District

- Mackenzie District total dairy payout for the 2019/2020 season is estimated to have been approximately \$45 million.
- Mackenzie District's dairy payout for the 2020/2021 season is expected to be approximately \$48 million, \$3 million higher than last season, assuming that production levels from last season are maintained.
- The total dairy payout for New Zealand is estimated to have been approximately \$13,537 million in the 2019/2020 season, and is expected to be \$1,080 million higher in the 2020/2021 season.

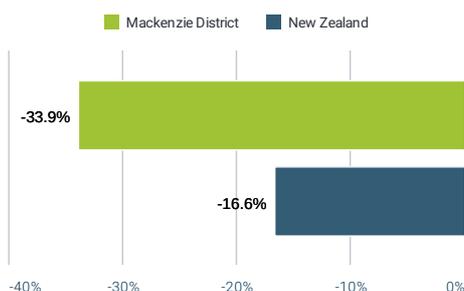
## National overview

Dairy sector activity remains strong in the first quarter of 2021, with a total pay-out of just over \$14.6b possible this season – nearly \$1b higher than our previous estimate. Overall dairy production is higher, with milk solid volumes sitting 1.0% higher than our previous expectations after strong collections in the last few months. Fonterra have raised their farmgate milk price higher to a midpoint of \$7.60/kgms (from a \$7.20 midpoint). Our internal estimates suggest that the milk price could push higher, although we also expect prices to be tempered back later in 2021. Overall, the forecast pay-out nationally is now sitting 6.7% higher than what we last reported in February and is sitting at 95% of 2008's record pay-out.

## Tourism expenditure

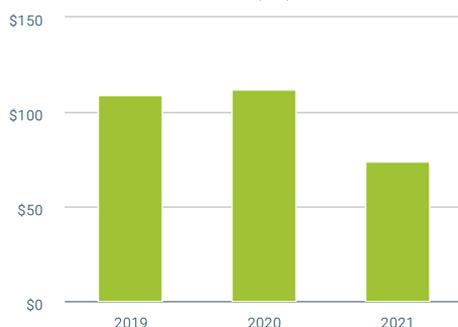
### Tourism expenditure

Annual average % change March 2020 - March 2021



### Tourism expenditure

Annual total, Mackenzie District (\$m)



## Highlights for Mackenzie District

- Total tourism expenditure in Mackenzie District decreased by 33.9% in the year to March 2021. This compares with a decrease of 16.6% in New Zealand.
- Total tourism expenditure was approximately \$74 million in Mackenzie District during the year to March 2021, which was down \$112 million a year ago.

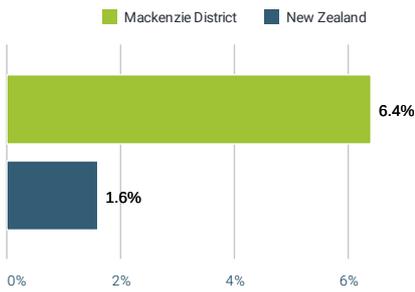
## National overview

Annual tourism expenditure fell further over the year to March 2021, with domestic tourism unable to make up for the massive spending hole left by the lack of international arrivals through the tourism high season. Total tourism spending for the year declined by 16.6% nationally, with Auckland and key international tourism centres hardest hit. The opening of the trans-Tasman travel bubble may provide some relief to these regions, with the possibility of Australian tourists returning to New Zealand for the upcoming ski season. The decline in tourism spend is also likely to be less pronounced through the middle of 2021, as these are traditionally the low season for international tourism.

# Health enrolments

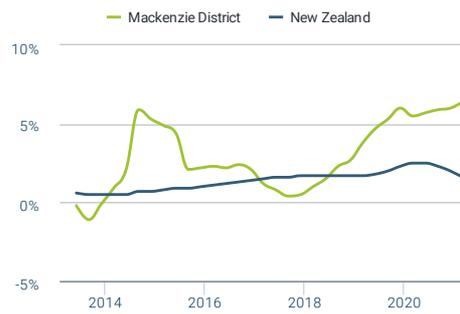
## Annual change in health enrolments

Annual average % change March 2020 - March 2021



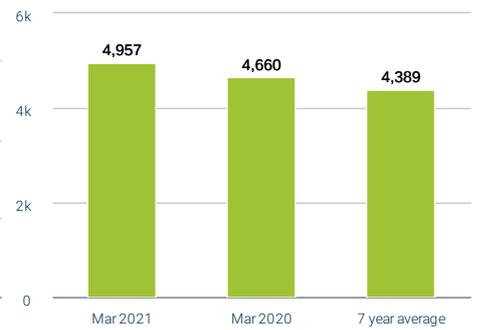
## Health enrolments

Annual average % change



## Health enrolments

Annual average, Mackenzie District



## Highlights for Mackenzie District

- The number of people enrolled with a primary health organisation in Mackenzie District in the year to March 2021 increased by 6.4% compared with previous year. Growth was higher relative to New Zealand (1.6%).
- An average of 4,957 people were enrolled with primary healthcare providers in Mackenzie District in the 12 months ended March 2021. This compares with an average of 4,325 since the start of the series in 2014.

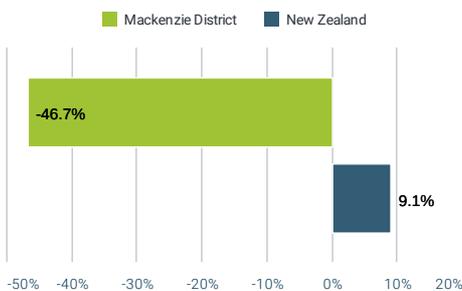
## National overview

Health enrolment numbers show a continued slowdown in population growth across New Zealand as the plummet in net migration becomes clearer. Health enrolment growth slowed further to 1.1%pa in the March 2021 quarter, slowing average growth back to 1.6%pa over the last 12 months. Quarterly health enrolment growth is now the slowest since the end of 2015, which will drag annual growth lower over the next few quarters. Slower population growth provides some breathing room for stretched resources across New Zealand getting even more stretched but is also seeing some industries challenged by the lack of skilled workers coming into New Zealand.

# Residential consents

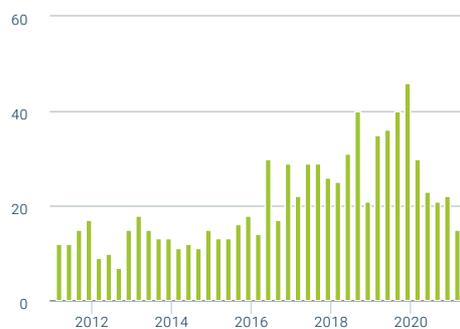
## Growth in number of new dwelling consents

Annual average % change March 2020 - March 2021



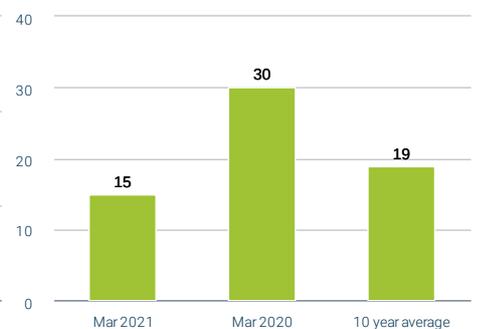
## Residential consents

Quarterly number, Mackenzie District



## Number of new dwelling consents

Quarterly number, Mackenzie District



## Highlights for Mackenzie District

- A total of 15 new residential building consents were issued in Mackenzie District in the March 2021 quarter, compared with 30 in the same quarter last year.
- On an annual basis the number of consents in Mackenzie District decreased by 46.7% compared with the same 12-month period a year ago. This compares with an increase of 9.1% in New Zealand over the same period.

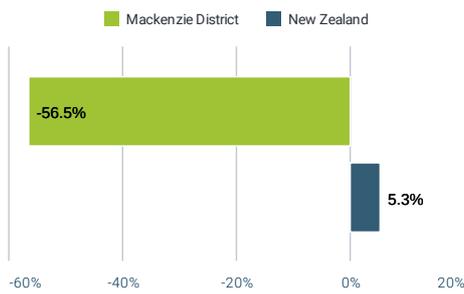
## National overview

Annual residential building consents climbed to a record high, lifting 9.1% from a year prior to 41,028 new dwelling consents in the year to March 2021. Townhouses remain the driving force behind consent growth, with the number of townhouses approved climbing 40% over the year to March 2021. It is too early to ascertain for certain how the government's housing package will impact residential consents, with the package both incentivising investors to move to new builds, but also likely taking some of the heat out of house price growth that was encouraging record high consents.

# Non-residential consents

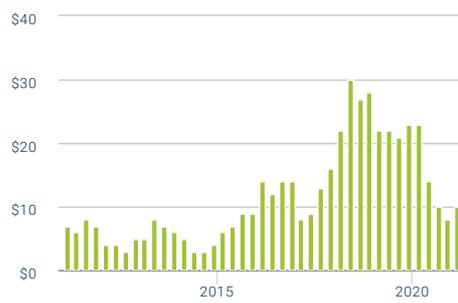
## Growth in value of consents

Annual average % change March 2020 - March 2021



## Non-residential consents, Mackenzie District

\$m, annual running total, Mackenzie District



## Non-residential consents

Annual value (\$m), Mackenzie District



## Highlights for Mackenzie District

- Non-residential building consents to the value of \$10 million were issued in Mackenzie District during the year to March 2021.
- The value of consents decreased by 56.5% over the year to March 2021. By comparison the value of consents increased by 5.3% in New Zealand over the same period.
- Over the last 10 years, consents in Mackenzie District reached a peak of \$30 million in the year to June 2018.

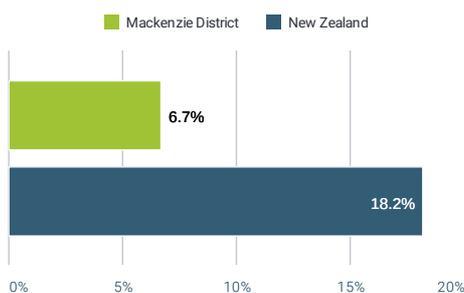
## National overview

Non-residential building consent values grew 5.3% over the year to March 2021, driven by growth in education, warehouse, and factory consents (up 46%, 26%, and 24% over the year, respectively). Consents have been stronger in recent months, particularly as we compare to March 2020, when the uncertainty of COVID-19 was starting to hamper new investment. The non-residential construction industry has begun to gain back significant confidence and momentum as the economic outlook has improved. However, capacity constraints and increasing cost pressures could limit future growth investment decisions.

## House values

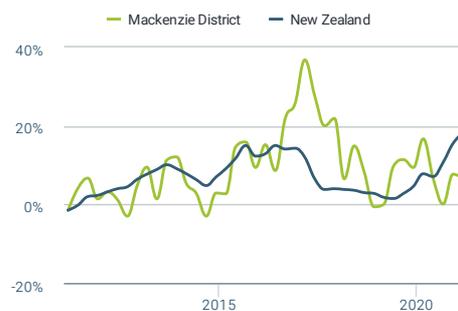
### Annual change in house value

Annual % change in house value March 2020 - March 2021



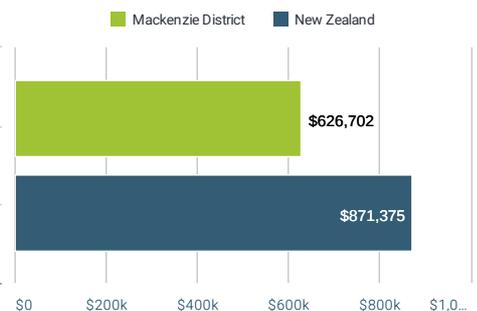
### House value growth

Annual % change



### Average current house value

Average house value in March 2021



## Highlights for Mackenzie District

- The average current house value in Mackenzie District was up 6.7% in March 2021 compared with a year earlier. Growth underperformed relative to New Zealand, where values increased by 18.2%.
- The average current house value was \$626,702 in Mackenzie District in March 2021. This compares with \$871,375 in New Zealand.

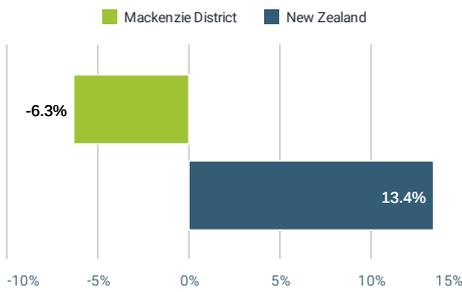
## National overview

House values across New Zealand rose 18% in the March 2021 quarter, with strong growth across all regions and values in all regions now sitting at record highs. This wide-spread growth has been largely driven by incredibly low interest rates, coupled with a shortage of housing. House price growth remains particularly strong in Gisborne and Hawke's Bay, with values up 32% and 27% on average over the last 12 months. This growth has made it increasingly difficult for first home buyers without financial backing to enter the housing market. However, the government's Housing Package is expected to help slow growth by reducing investor demand and ability to pay.

# House sales

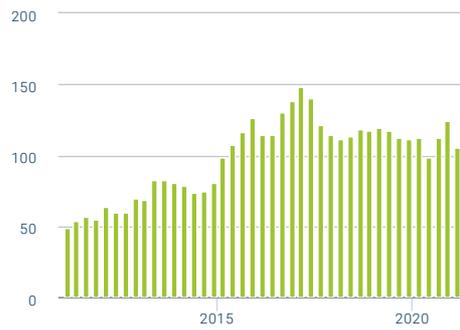
## Annual change in house sales

Annual average % change March 2020 - March 2021



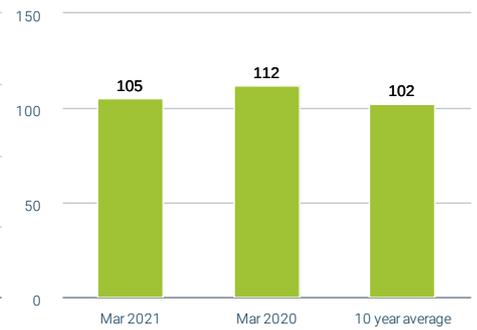
## House sales

Annual number, Mackenzie District



## House sales

Annual number, Mackenzie District



## Highlights for Mackenzie District

- House sales in Mackenzie District in the year to March 2021 decreased by 6.3% compared with the previous year. Growth underperformed relative to New Zealand, where sales increased by 13.4%.
- A total of 105 houses were sold in Mackenzie District in the 12 months ended March 2021. This compares with the ten year average of 102.

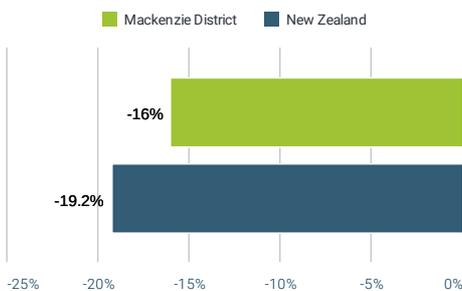
## National overview

The number of houses sold in New Zealand grew 13% over the year to March 2021. This annual result has been bolstered by incredibly strong sales growth over the last six months, driven by record low interest rates and hot prices encouraging buyers, although momentum has slowed recently. Sales growth has been particularly strong in both the West Coast and Auckland regions. We expect the government's new housing package will decrease investor demand for existing property, and sales volumes looking forward. This package, coupled with the reintroduction of loan to value ratio (LVR) restrictions will limit investor activity.

# Car registrations

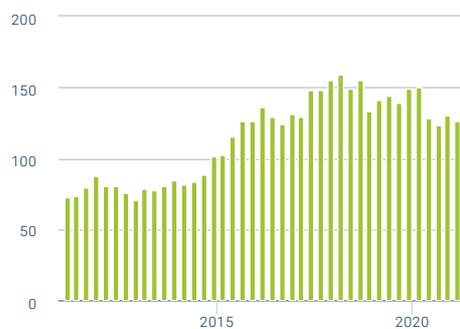
## Car registrations

Annual average % change March 2020 - March 2021



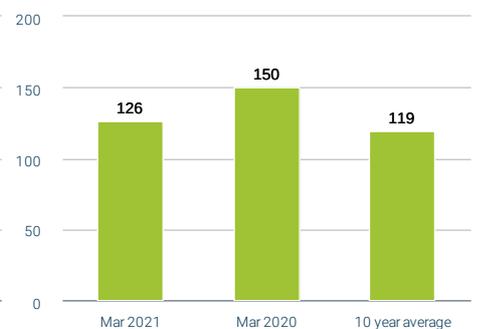
## Car registrations

Annual number, Mackenzie District



## Car registrations

Annual number, Mackenzie District



## Highlights for Mackenzie District

- The number of cars registered in Mackenzie District decreased by 16% in the year to March 2021 compared with the previous 12 months. Growth was higher than in New Zealand (-19.2%).
- A total of 126 cars were registered in Mackenzie District in the year to March 2021. This compares with the ten year average of 119.

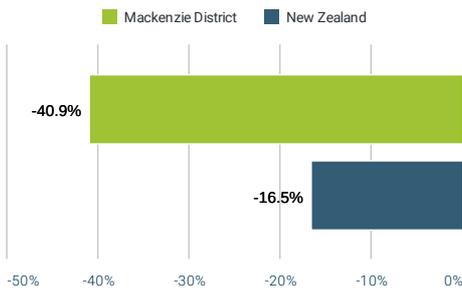
## National overview

Car registrations recovered some ground in the March 2021 quarter, up 8.9%pa. Higher import numbers boosted vehicle availability, and rental registrations saw an uptick. Comparative March 2020 quarter figures were likely affected by the early stages of the pandemic, but registrations are still sitting 12% below March 2019 levels. Over the year to March 2021, registrations were 19% down on the previous year. Car stocks remain low despite the recent increase in car import numbers, meaning that there could be more strength in registrations going forward if supplies hold up. However, a shift in spending priorities towards overseas travel could also dampen enthusiasm for further spending on cars.

# Commercial vehicle registrations

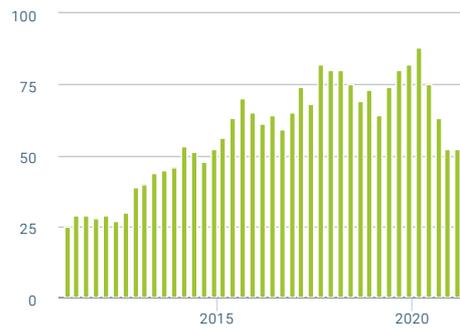
## Commercial vehicle registrations

Annual average % change March 2020 - March 2021



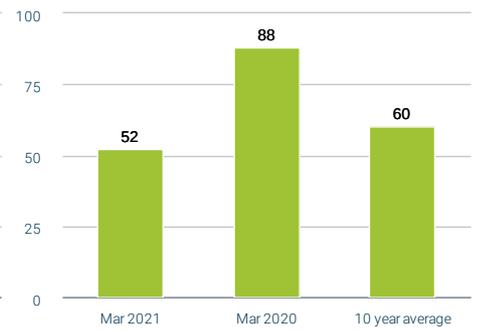
## Commercial vehicle registrations

Annual number, Mackenzie District



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## Highlights for Mackenzie District

- The number of commercial vehicles registered in Mackenzie District decreased by 40.9% in the year to March 2021 compared with the previous 12 months. Growth was lower than in New Zealand (-16.5%).
- A total of 52 commercial vehicles were registered in Mackenzie District in the year to March 2021. This is lower than the ten year annual average of 60.

## National overview

Commercial vehicle registrations in the March 2021 quarter climbed sharply, up 17%pa, to see the highest number of quarterly registrations since the September 2019 quarter. This increase likely reflects of continued strength in the construction industry and primary sectors, particularly over the harvest season. However, the effects of the June 2020 quarter lockdown remain with registrations over the year to March 2020 down by 16.5% compared to the previous year. Commercial registrations strength is expected to continue, driven by increased availability of commercial vehicle stock, along with continued construction activity and international demand for New Zealand's primary products.

# Technical Notes

## Building Consents

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

## Consumer Spending

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

## Employment (place of residence)

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

## Gross Domestic Product

Gross Domestic Product is estimated by Infometrics. A top down approach breaks national industrial production (sourced from production based GDP measures published by Statistics New Zealand) is broken down to TA level by applying TA shares to the national total. Each TA's share of industry output is based on earnings data from LEED. GDP growth in recent quarters is based on a model which uses the various partial economic indicators presented in this report as inputs. Estimates of GDP for these most recent quarters are provisional until Infometrics updates its annual GDP series in the Regional Economic Profile at the beginning of each year. Gross domestic product is measured in 2020 dollar terms.

## Health Enrolments

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

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

## House Sales

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

## House Values

House values (dollar value) are sourced from QVNZ. The levels quoted in the report are average current values over the past 12 months. An average current value is the average (mean) value of all developed residential properties in the area based on the latest house value index from QVNZ. It is not an average or median sales price, as both of those figures only measure what happens to have sold in the period. These average current values are affected by the underlying value of houses (including those not on the market) and are quality adjusted based on the growth in each house's price between sales.

## Jobseeker Support Recipients

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

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

## Tourism Expenditure

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

## Traffic Flow

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

## Unemployment Rate

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

## Vehicle Sales

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

## Weekly Rents

Rents (\$ per week) are averaged across the quarter in question from monthly rental data sourced from MBIE. 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).