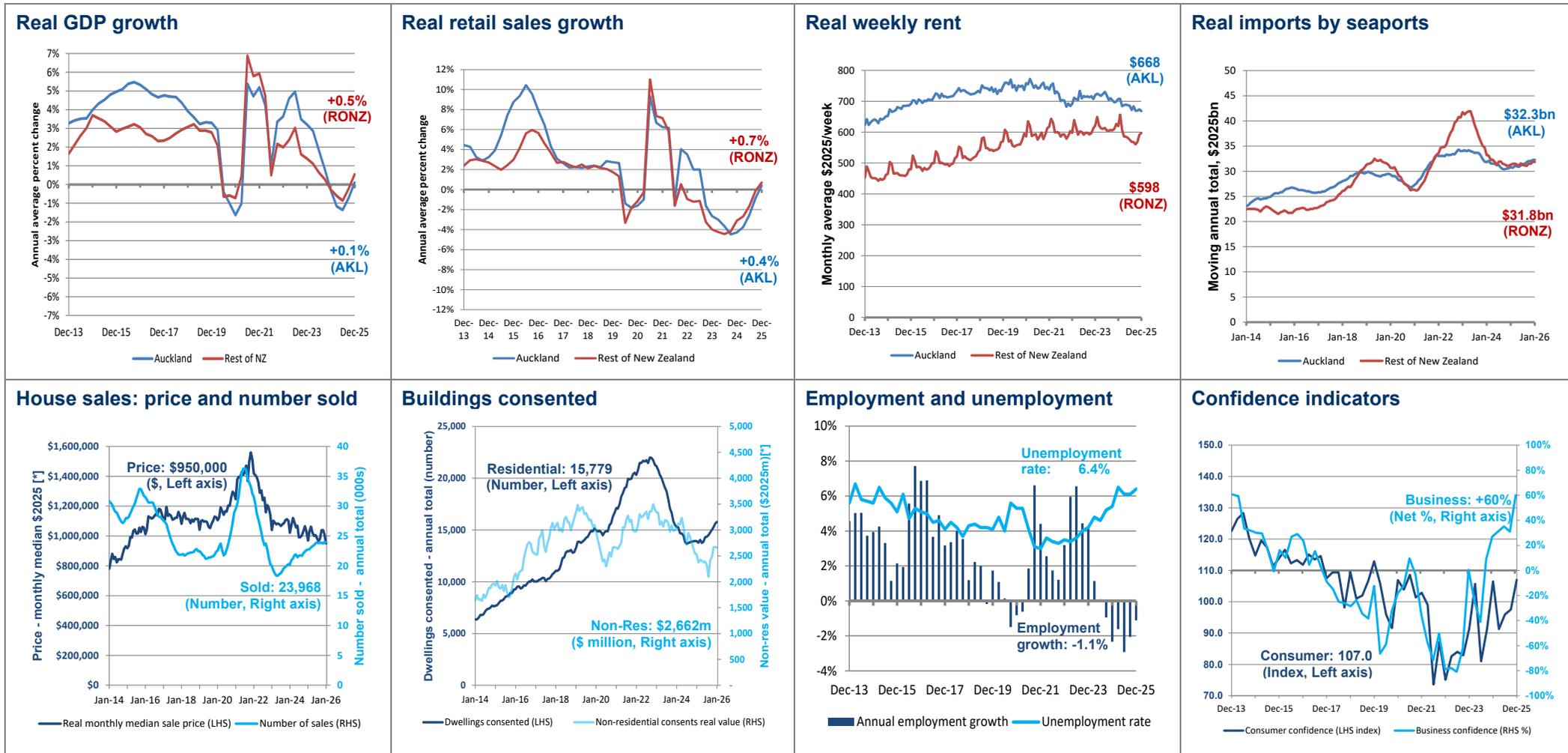


Auckland Economic Update – March 2026

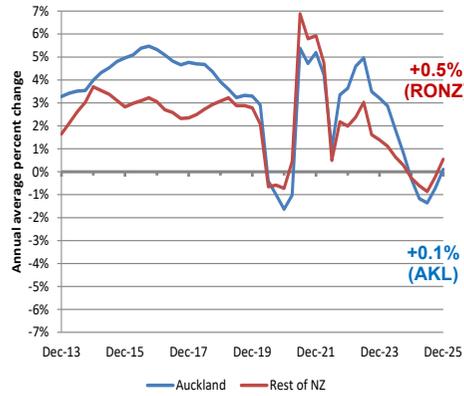


Note: Data is the latest available as at the start of the month, and is for the Auckland region, unless otherwise stated. This is a summary page only. All data sources and technical notes are provided on the next two pages.

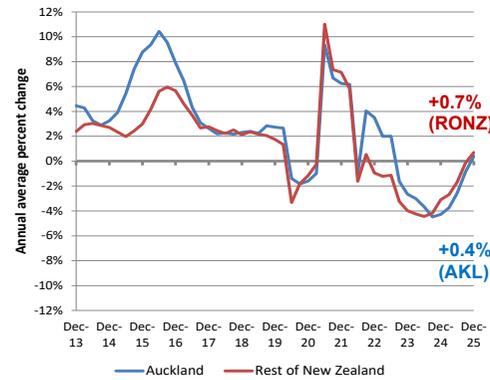
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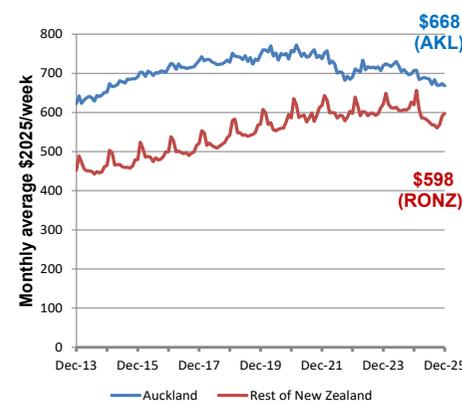
Real GDP growth



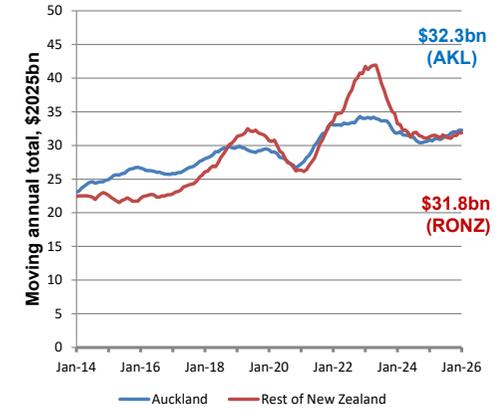
Real retail sales growth



Real weekly rent



Real imports by seaports



Auckland's real* Gross Domestic Product (GDP) for the year ended December 2025 was 0.1% higher than for the year ended December 2024; in the rest of New Zealand, the annual change was 0.5% rise (see notes). Both growth rates: continued the September improvement; still barely positive yet; below most of 2021 to 2024; slightly above their 2020 (Covid) troughs; below 2010 to 2019.

Real* retail sales for the year ended December 2025 were 0.4% higher than for the year ended December 2024; in the rest of New Zealand, the annual change was a 0.7% rise. Both growth rates continued the improvements of the last several months, in contrast to the falls from 2021 to 2024. They are still barely positive despite population increases, so not yet returned to the pre-Covid levels of at least 2%.

The average weekly rent for the month of December 2025 was \$668 (in real* dollars: similar to the last five months; 14% below February 2021; similar to ten years ago). For the rest of New Zealand, the figure was \$598: the highest since February 2025 (but highly seasonal); 4% below a year ago; the lowest-equal December figure since 2020. "Real rent" changes are relative to CPI inflation, so a similar "real" level means rents rose at a similar rate to inflation.

The real* value of imports by Auckland seaports for the year ended January 2026 was \$32.3 billion: gradually rising 4.8% over the last year, still 6% below April 2023, but 21% higher than the 2020 Covid trough. For the rest of New Zealand, the figure was \$31.8 billion: slightly above the last year and a half, 22% above the 2020 trough, and 24% lower than their 2023 post-Covid rebound peak. From 2024 on, import values for Auckland were similar to the rest of New Zealand.

* Real GDP refers to GDP in constant 2024 dollars, to remove inflation.

Lockdowns due to Covid-19 affect results for 2020 onwards. Covid-19 lockdown level 3 began on 23 March 2020.

Latest and historical real GDP figures are modelled estimates, and subject to revision.

Source: Infometrics, Regional Economic Profile/Quarterly Economic Monitor.

* Real retail sales have been calculated by converting previous quarters' dollars to the latest quarter's equivalent dollars using the quarterly consumer price index (CPI), to remove inflation.

Note: These figures exclude non-retail activity captured elsewhere in the retail sales survey.

Source: Stats NZ, Retail Sales (quarterly); Stats NZ, CPI (quarterly); Auckland Council calculations.

* Real rents have been calculated by converting previous quarters' dollars to the latest quarter's equivalent dollars using the quarterly consumer price index (CPI), to remove inflation.

Note: Dwelling size and quality may vary over time. Rent is for new rental bonds lodged each month with Ministry of Business, Innovation and Employment, for housing tenancies with private sector landlords (so excludes state housing). Data covers only new bonds, so excludes existing leases from earlier periods whose rent has not changed, or has changed but with no revision to the bond. It also excludes new leases where no bond is lodged. Data is subject to minor revisions.

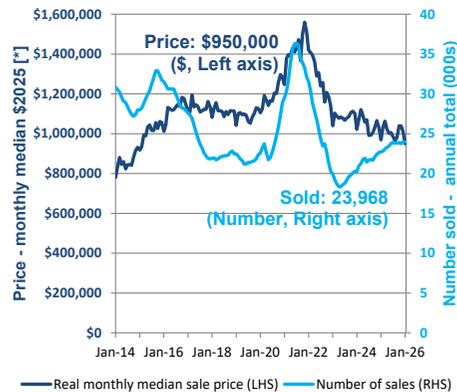
Source: Ministry of Business, Innovation and Employment, Regional Rental Prices (monthly); Stats NZ, CPI (quarterly); Auckland Council calculations.

* Real import values have been calculated by converting previous quarters' dollars to the latest quarter's equivalent dollars using the quarterly consumer price index (CPI) for tradables, to remove inflation

Note: Import values are cost including freight (CIF). Auckland seaports consist of Port of Auckland on the Waitemata Harbour near the CBD, and Port of Onehunga on the Manukau Harbour (domestic only, no imports); both are owned by Ports of Auckland Limited (POAL).

Source: Stats NZ, Overseas Cargo Statistics-imports-value \$ CIF (monthly); Stats NZ, CPI Tradables (quarterly); Auckland Council calculations.

House sales: price and number sold



The median (not average) sale price of houses sold in Auckland in the month of January 2026 was \$950,000 (in real* dollars: continuing a three year mild downtrend; similar to a year ago; 39% below the 2021 record peak; below ten years ago).

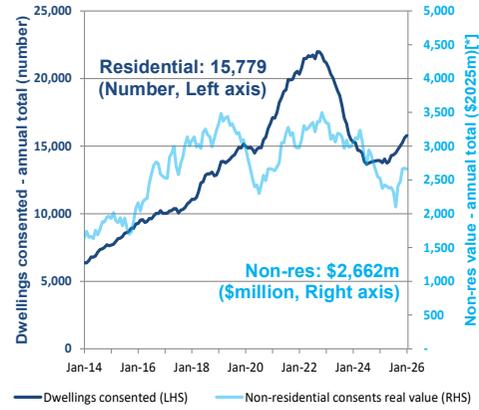
The total number of houses sold in Auckland in the year ended January 2026 was 23,968: similar to the last seven months; 31% above the May 2023 trough; 34% below the 2021 peak; a little above mid-2017 to mid-2020.

* 'Real' prices for previous months are calculated by inflating previous quarters' dollars to the latest quarter's equivalent dollars, using the quarterly consumer price index (CPI).

Notes: The data for 'houses' covers actual sales during the period. Size and quality may vary over time. 'Houses' includes all dwelling types (eg apartments and flats), not just free-standing houses, but excludes sales of undeveloped land. 'Price' is real* actual sale price (not just listed). REINZ revises recent data each month for numbers sold (usually slightly upwards) and prices.

Source: Real Estate Institute of New Zealand (REINZ), Monthly Property Report (monthly – from website); Stats NZ, CPI (quarterly); Auckland Council calculations.

Buildings consented



The total number of new dwellings consented in Auckland in the year ended January 2026 was 15,779: rising steadily since April; 13% above a year ago; 28% below the September 2022 peak; 4% above the 2019 pre-Covid peak.

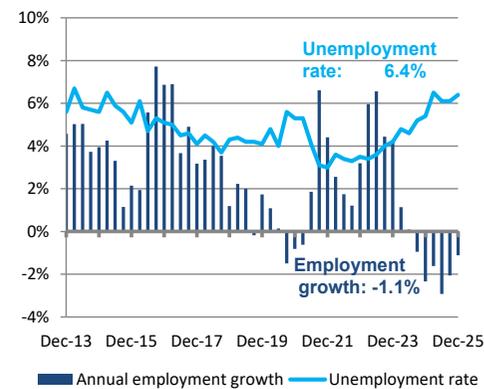
The real* value of new non-residential buildings consented in Auckland in the year ended January 2026 was \$2,662 million: the same as November and December; 27% above August's trough; 5% above a year ago; 24% below 2022 and 2019 peaks; 16% above the 2020 trough.

* 'Real' values for previous months have been calculated by inflating previous quarters' dollars to the latest quarter's equivalent dollars, using the capital goods price index (CGPI) for non-residential buildings

Note: Projects consented are not necessarily commenced or completed. "New" refers to new buildings (i.e. excludes alterations and additions). Residential number is new dwellings consented, which will exceed new residential buildings as some buildings have multiple dwellings; similarly, it will differ from new residential building consents issued, as some consents are for multiple buildings.

Source: Stats NZ, Building Consents (monthly); Stats NZ, CGPI (quarterly); Auckland Council calculations.

Employment and unemployment



The number of people employed in Auckland in the quarter ended December 2025 was 1.1% lower than in December 2024 quarter: the sixth quarter in a row of negative annual growth rates despite population growth; among the worst since 2009-2010 following the GFC.

The unemployment rate in Auckland in the December 2025 quarter was 6.4%: similar to the rest of 2025, double the 2021 trough, the highest-equal since 2014, similar to most of 2011 to 2015, below the 2010 post-GFC peak.

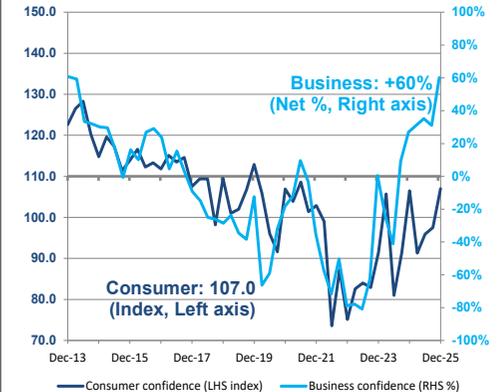
Note: Covid-19 lockdowns began on 23 March 2020, plus wage subsidies, which both affect official employment and unemployment.

Employment data is rebased by Stats NZ each quarter to match latest revisions of historic population estimates.

Both datasets are from a survey (HLFS) so are subject to error margins. Respondents define their own employment status. The survey covers all people aged 15+, so includes school pupils 15+ and people over 65, who might or might not have - or be actively seeking - a job.

Source: Stats NZ, Household Labour Force Survey (HLFS) (quarterly).

Confidence indicators



The Westpac McDermott Miller Consumer Confidence Index for the December 2025 quarter was 107.0: above most of 2018-2025, but below 2009-2017.

The NZIER QSBO in Auckland for the December 2025 quarter showed a net 60% of businesses expecting the general business situation to improve over the next three months: the highest-equal since 1994, rising since June 2024 – but note, "improve" can include "be bad, but less bad than currently".

Note: Left axis is for CCI (consumers: index). For the CCI, a score of greater than 100 shows more optimism than pessimism. Re-scaled 18/9/2024.

Right axis is for QSBO (businesses: net %). The QSBO calculates a net figure as (% of businesses expecting an improvement) minus (% expecting a worsening). QSBO data used here is not the seasonally adjusted version.

Source: Westpac McDermott Miller, Regional Consumer Confidence Index (CCI) (quarterly – published, but proprietary); New Zealand Institute of Economic Research (NZIER), Quarterly Survey of Business Opinion (QSBO) (quarterly – by subscription).