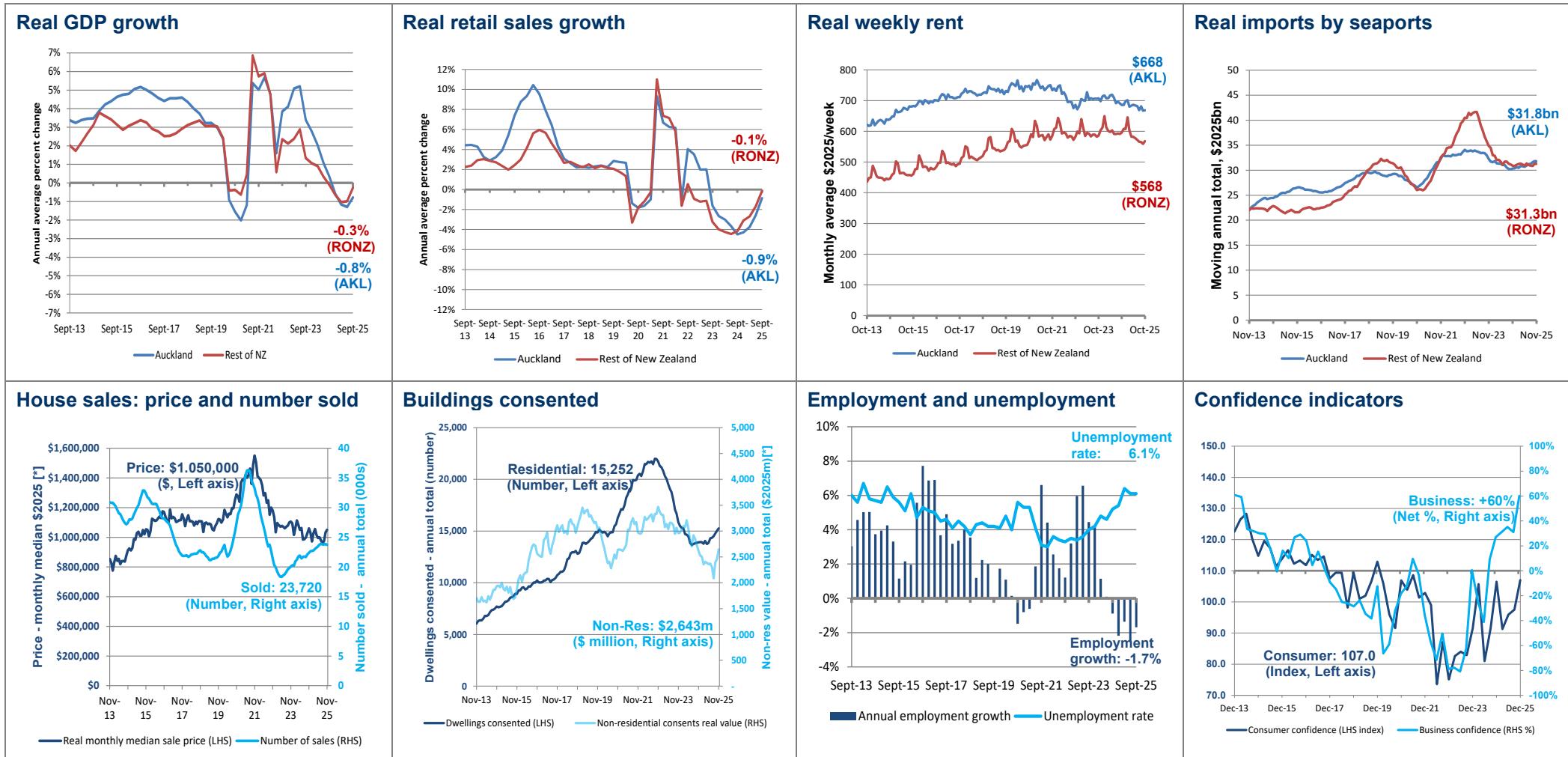
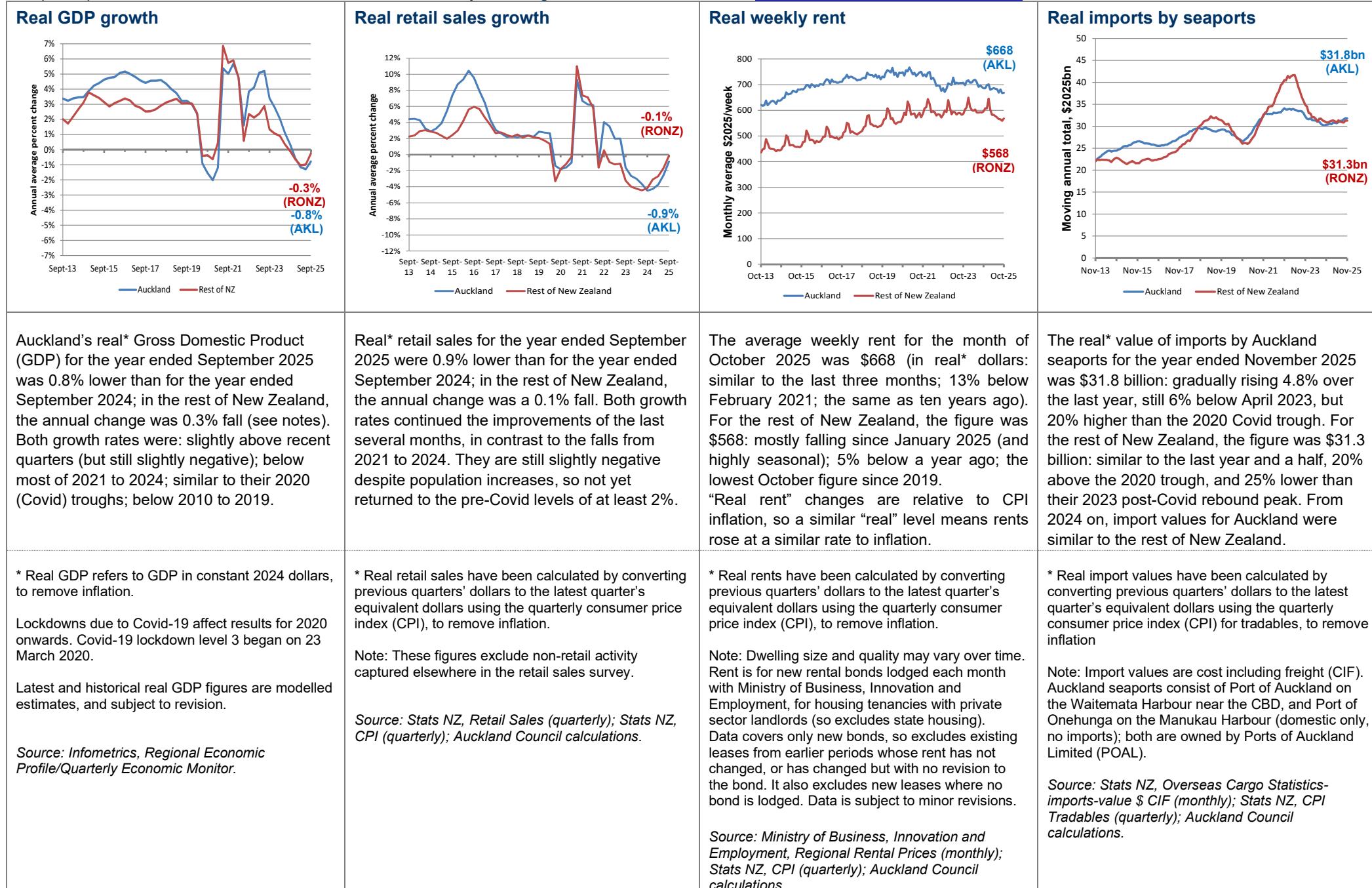


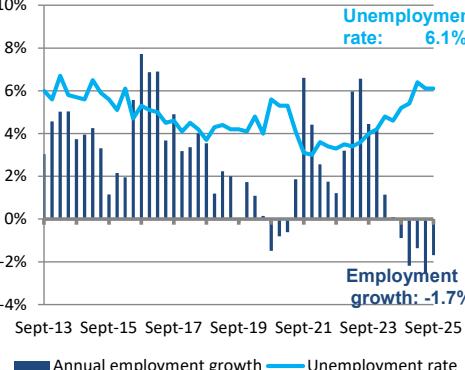
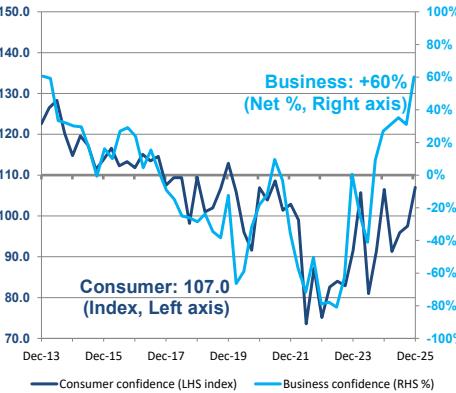
# Auckland Economic Update – January 2026



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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 <p><b>House sales: price and number sold</b></p> <p>Price - monthly median \$2025* [ \$, Left axis ] Number sold - annual total (000s) [ Right axis ]</p> <p>Price: \$1,050,000 (\$, Left axis) Sold: 23,720 (Number, Right axis)</p> <p>Real monthly median sale price (LHS) Number of sales (RHS)</p>	 <p><b>Buildings consented</b></p> <p>Dwellings consented - annual total (number) [ Left axis ] Non-res value - annual total (\$2025m) [ Right axis ]</p> <p>Residential: 15,252 (Number, Left axis) Non-res: \$2,643m (\$million, Right axis)</p> <p>Dwellings consented (LHS) Non-residential consents real value (RHS)</p>	 <p><b>Employment and unemployment</b></p> <p>Unemployment rate: 6.1% Employment growth: -1.7%</p> <p>Annual employment growth Unemployment rate</p>	 <p><b>Confidence indicators</b></p> <p>Business: +60% (Net %, Right axis) Consumer: 107.0 (Index, Left axis)</p> <p>Consumer confidence (LHS index) Business confidence (RHS %)</p>
<p>The median (not average) sale price of houses sold in Auckland in the month of November 2025 was \$1,050,000 (in real* dollars: slightly above the last seven months; similar to a year ago; 32% below 2021's all-time peak; same price as November 2015).</p> <p>The total number of houses sold in Auckland in the year ended November 2025 was 23,720: similar to the last several months; 29% above the May 2023 trough; slightly above 2017-2019; 35% below the 2021 peak.</p>	<p>The total number of new dwellings consented in Auckland in the year ended November 2025 was 15,252: rising steadily since April; 10% above a year ago; 31% below the September 2022 peak; 1% above the 2019 pre-Covid peak.</p> <p>The real* value of new non-residential buildings consented in Auckland in the year ended November 2025 was \$2,643 million: 8% above October; rising since August; similar to a year ago; 24% below the 2022 and 2019 peaks; 16% above the 2020 trough.</p>	<p>The number of people employed in Auckland in the quarter ended September 2025 was 1.7% lower than in September 2024 quarter: the fifth quarter in a row of negative annual growth rates despite population growth; among the worst since 2009-2010 following the GFC.</p> <p>The unemployment rate in Auckland in the September 2025 quarter was 6.1%: similar to June and March, double the 2021 trough, slightly above the 2020-2021 Covid lockdown peaks, similar to most of 2011 to 2015.</p>	<p>The Westpac McDermott Miller Consumer Confidence Index for the December 2025 quarter was 107.0: above most of 2018-2025, but below 2009-2017.</p> <p>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”.</p>
<p>* '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).</p> <p>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.</p> <p>Source: Real Estate Institute of New Zealand (REINZ), Monthly Property Report (monthly – from website); Stats NZ, CPI (quarterly); Auckland Council calculations.</p>	<p>* '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</p> <p>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.</p> <p>Source: Stats NZ, Building Consents (monthly); Stats NZ, CGPI (quarterly); Auckland Council calculations.</p>	<p>Note: Covid-19 lockdowns began on 23 March 2020, plus wage subsidies, which both affect official employment and unemployment.</p> <p>Employment data is rebased by Stats NZ each quarter to match latest revisions of historic population estimates.</p> <p>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.</p> <p>Source: Stats NZ, Household Labour Force Survey (HLFS) (quarterly).</p>	<p>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.</p> <p>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.</p> <p>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).</p>