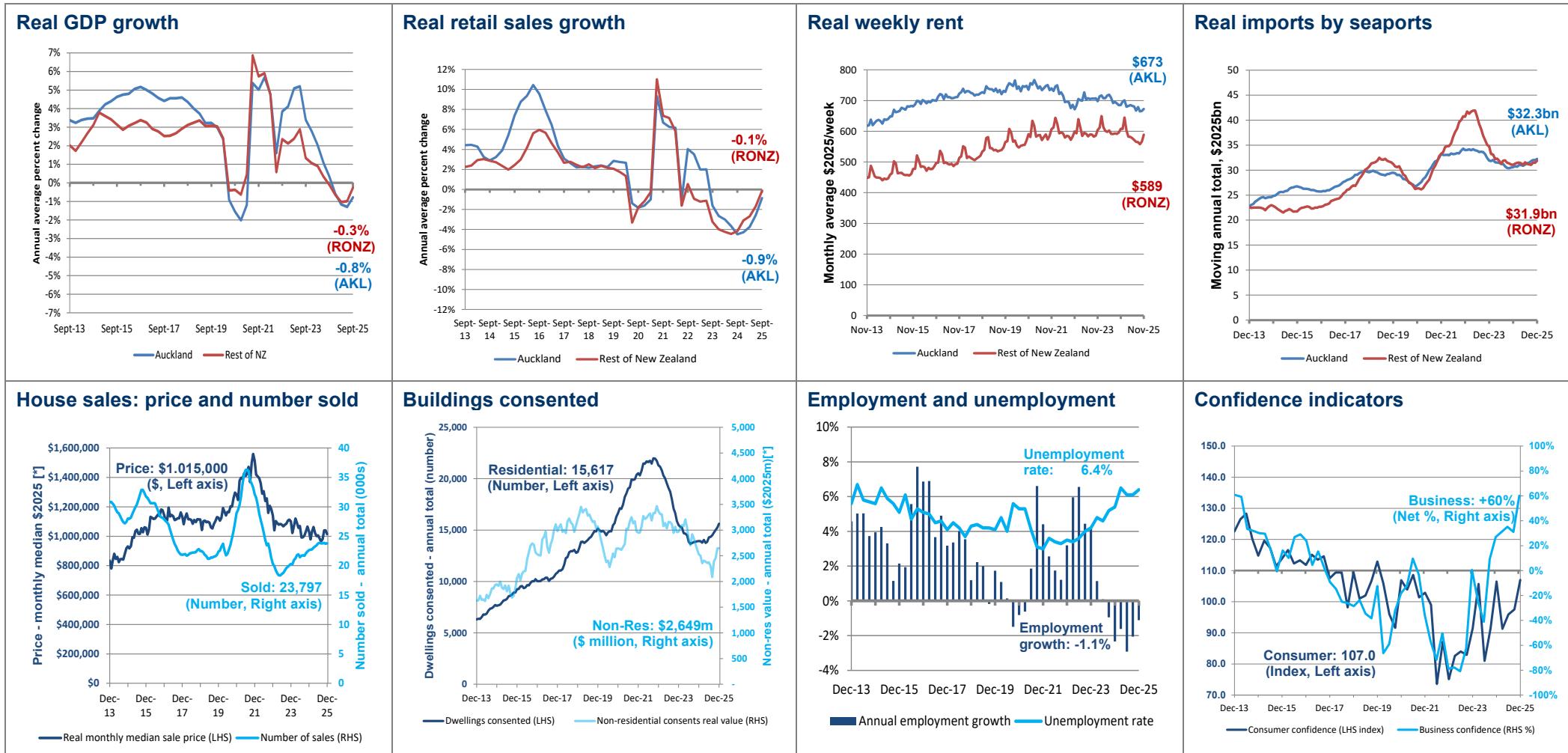


Auckland Economic Update – February 2026

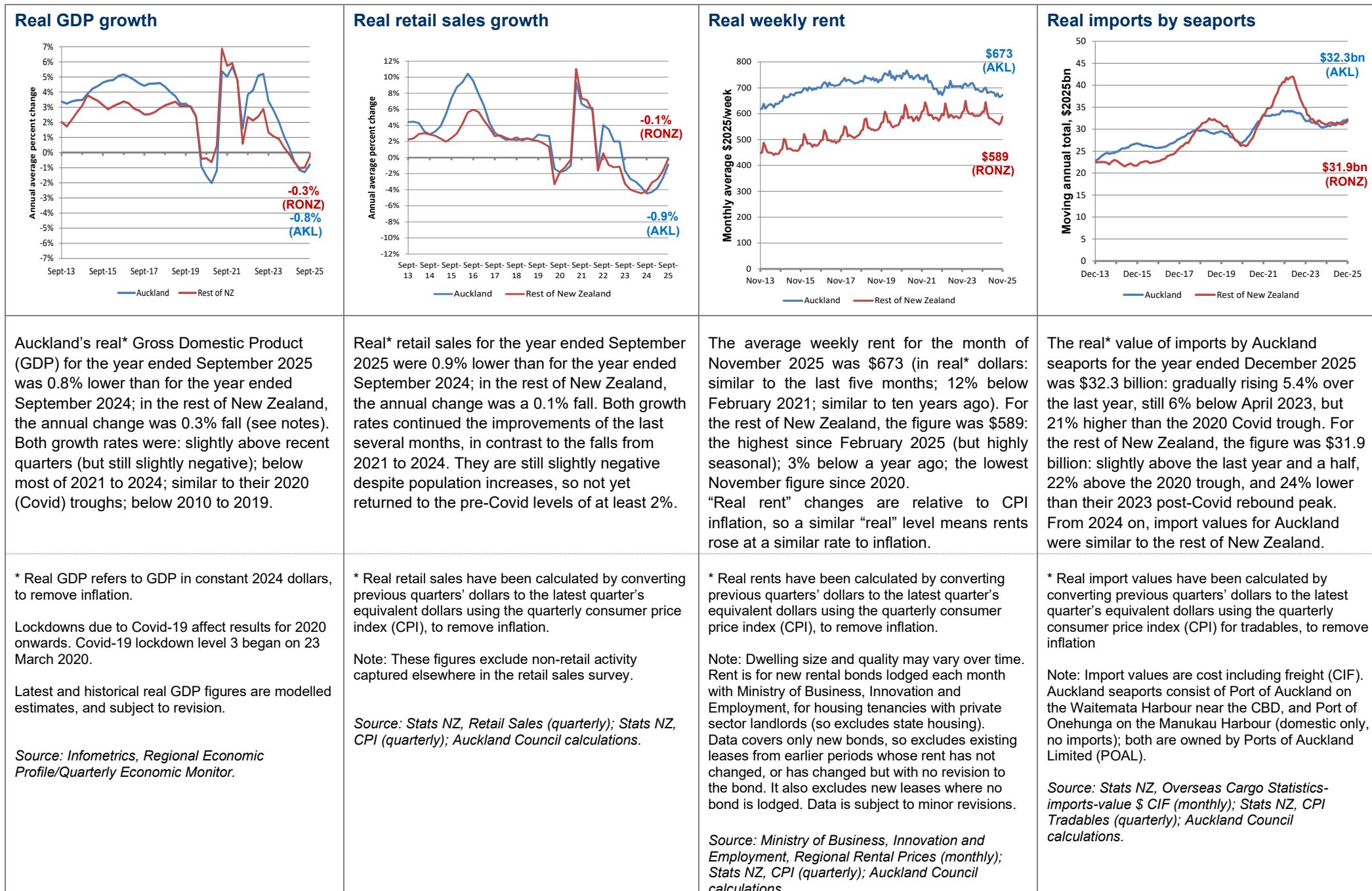


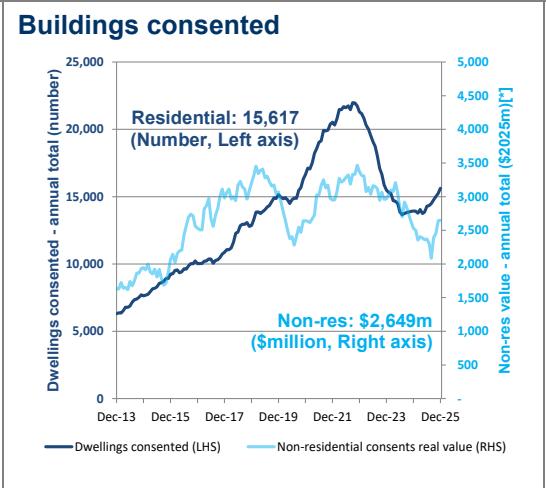
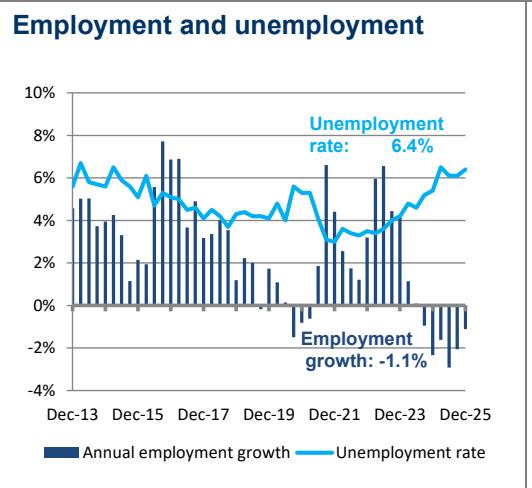
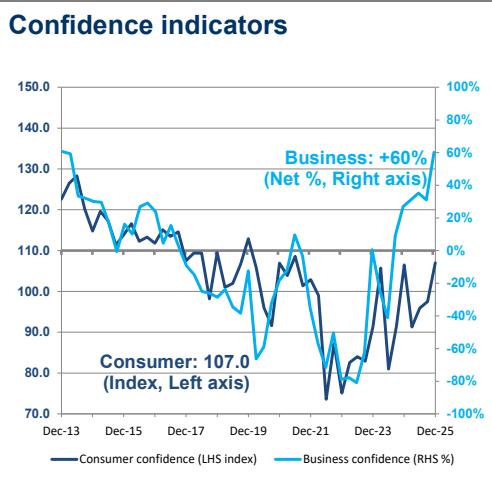
Note: Data is the latest available as at the start of the month, and is for the Auckland region, unless otherwise stated.

This is a summary page only. All data sources and technical notes are provided on the next two pages.

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All enquiries please contact the author Ross Wilson, Economic Analyst, Strategic Advice and Research Unit: Ross.wilson@aucklandcouncil.govt.nz



<h3>House sales: price and number sold</h3> 	<h3>Buildings consented</h3> 	<h3>Employment and unemployment</h3> 	<h3>Confidence indicators</h3> 
<p>The median (not average) sale price of houses sold in Auckland in the month of December 2025 was \$1,015,000 (in real* dollars: similar or slightly above the last eight months; similar to a year ago; 32% below the 2021 record peak; below December 2015).</p> <p>The total number of houses sold in Auckland in the year ended December 2025 was 23,797: similar to the last six months; 29% above the May 2023 trough; mostly slightly above 2017-2020; 35% below the 2021 peak.</p>	<p>The total number of new dwellings consented in Auckland in the year ended December 2025 was 15,617: rising steadily since April; 12% above a year ago; 29% below the September 2022 peak; 3% above the 2019 pre-Covid peak.</p> <p>The real* value of new non-residential buildings consented in Auckland in the year ended December 2025 was \$2,649 million: same as November; rising since August; 5% above 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 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.</p> <p>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.</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>