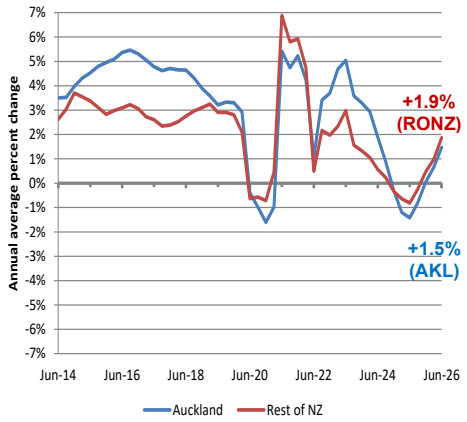
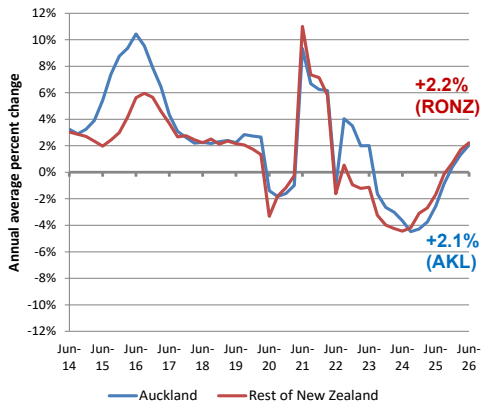
Auckland Economic Update – November 2026

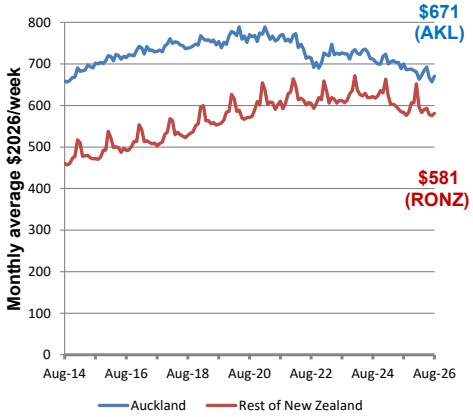
GDP growth



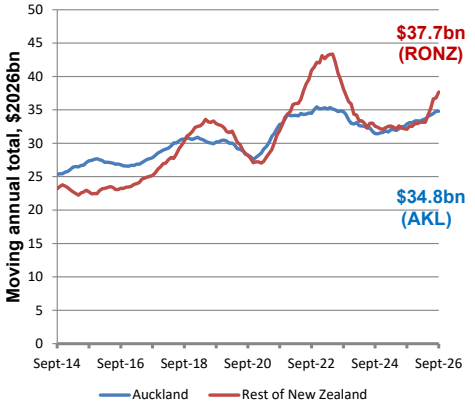
Retail sales growth



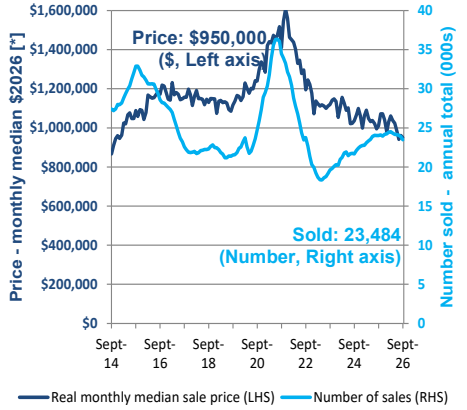
Weekly rent



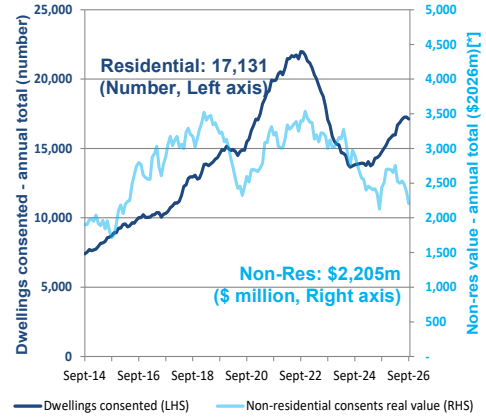
Imports by seaports



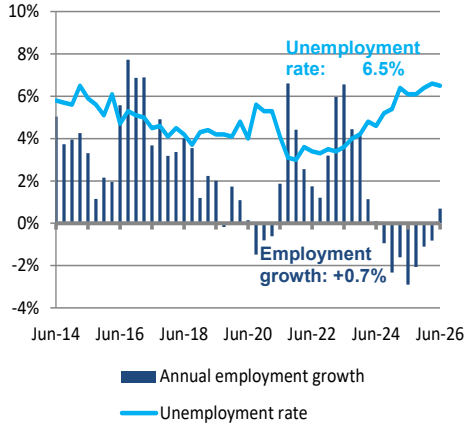
House sales: price and number sold



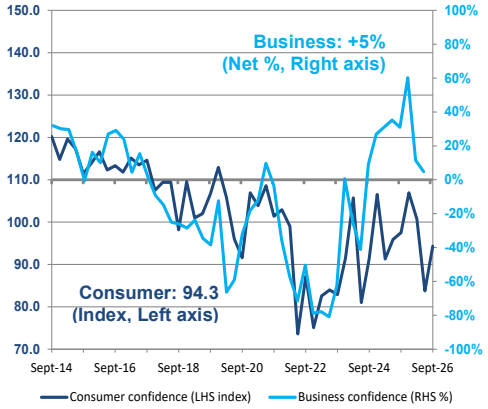
Buildings consented



Employment and unemployment



Confidence indicators



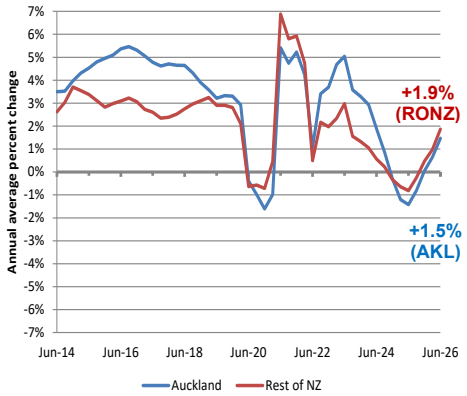
Note: Data is the latest available as at the start of the month, and is for the Auckland region, unless otherwise stated.
This is a summary page only. All data sources and technical notes are provided on the next two pages.

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Auckland Council
Te Kaunihera o Tāmaki Makaurau

GDP growth



Auckland's real* Gross Domestic Product (GDP) for the year ended June 2026 was 1.5% higher than for the year ended June 2025; in the rest of New Zealand, the annual change was 1.9% rise (see notes). Both growth rates: continued the improvements since the June 2025 lows; were now solidly positive; were below most of 2010 to 2023; were a little above their 2022 (post-Covid) troughs.

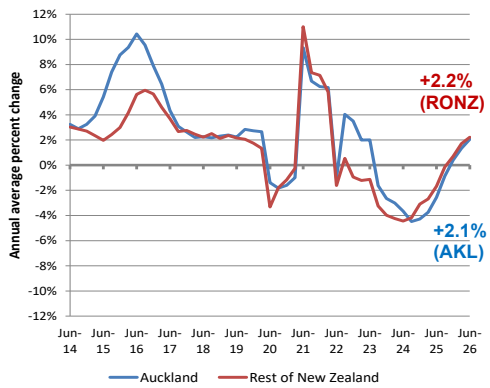
* Real GDP refers to GDP in constant 2025 dollars, to remove inflation.

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.

Retail sales growth



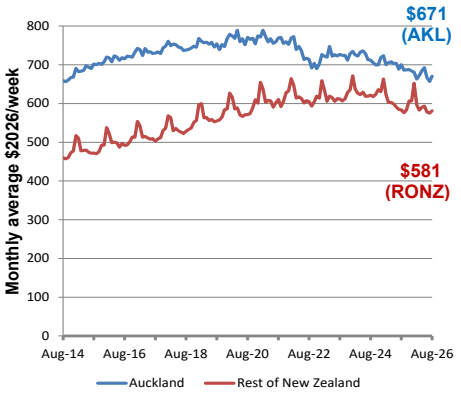
Real* retail sales for the year ended June 2026 were 2.1% higher than for the year ended June 2025; in the rest of New Zealand, the annual change was a 2.2% rise. Both growth rates continued the improvements of the last six or eight quarters, in contrast to the falls from 2021 to 2024. They are still quite modest despite (small) population increases, so at the low end compared to the pre-Covid levels of at least 2%.

* 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.

Weekly rent



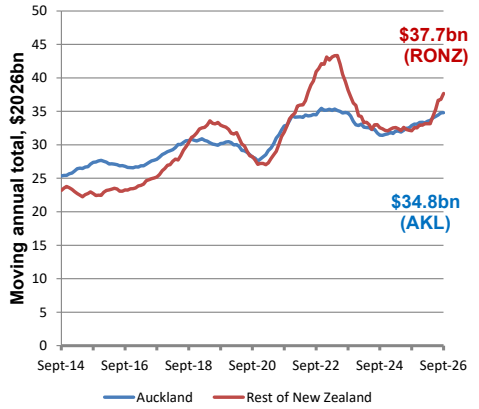
The average weekly rent for the month of August 2026 was $671 (in real* dollars: 1% above July, but 4% below a year ago; similar now to twelve years ago). For the rest of New Zealand, the figure was $581: 1% above July 2026 (but highly seasonal); same as a year ago; among the lowest levels since 2020.
"Real rent" changes are relative to CPI inflation, so a similar "real" level means rents rose at a similar rate to inflation.

* 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.

Imports by seaports



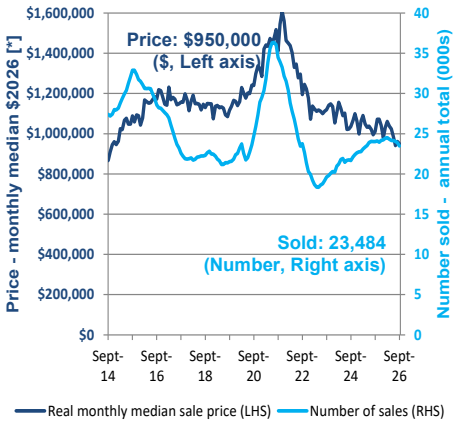
The real* value of imports by Auckland seaports for the year ended September 2026 was $34.8 billion: slowly rising 11% since October 2024, still 2% below April 2023, but 26% higher than the 2020 Covid trough. For the rest of New Zealand, the figure was $37.7 billion: 2% above August, and up 14% in five months, but 13% below their 2023 post-Covid rebound peak. Since 2018 Auckland has mostly been half or less the New Zealand total; previously it was mostly more than half.

* 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 September 2026 was $950,000 (in real* dollars: similar to August; 6% below a year ago; downtrend since November 2023; 41% below 2021 peak; second-lowest since 2014).

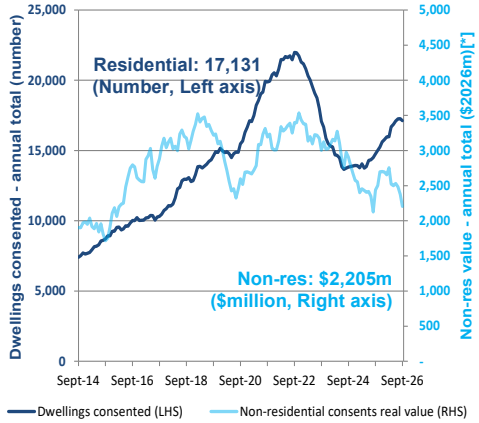
The total number of houses sold in Auckland in the year ended September 2026 was 23,484: falling since March 2026; rising 28% since the May 2023 trough; 35% below the 2021 peak; above mid-2017 to mid-2020.

* '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 September 2026 was 17,131: slightly below August; 16% above a year ago; but 22% below the September 2022 peak; 13% above 2019's pre-Covid-boom level.

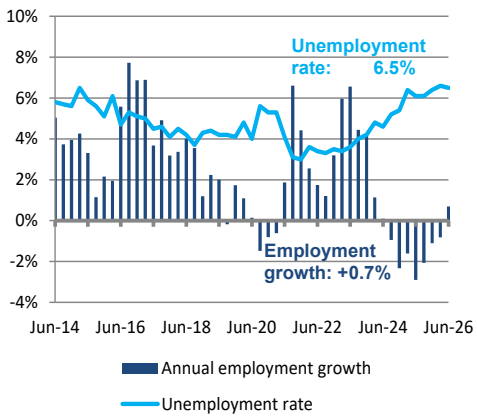
The real* value of new non-residential buildings consented in Auckland in the year ended September 2026 was $2,205 million: 7% below August; 10% below a year ago; 38% below 2022 and 2019 peaks; 5% below 2020 trough before the Covid boom; similar to 2016.

* '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 June 2026 was 0.7% higher than June 2025 quarter: the first quarter of positive annual growth in two years; the fourth quarter in a row of improving growth; but lower than most of 2009 (post-GFC) to 2023.

The unemployment rate in Auckland in the June 2026 quarter was 6.5%: fairly flat since June 2025; double the 2021 trough; highest-equal since 2014; similar to most of 2011 to 2015, but 1.6% below the 2010 peak (8.1%).

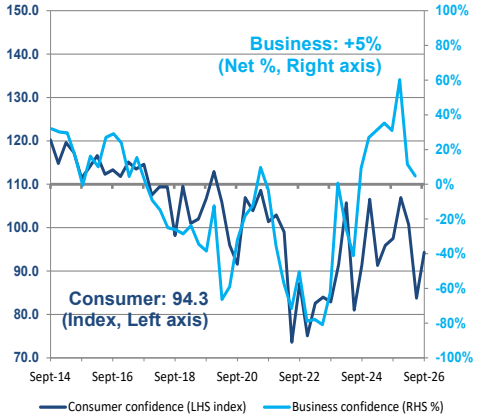
Note: Covid-19 lockdowns began on 23 March 2020, plus wage subsidies, which both affect official employment and unemployment.

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 September 2026 quarter was 94.3: partly reversing last quarter's fall; fluctuating wildly since 2023.

The NZIER QSBO in Auckland for the June 2026 quarter showed a net 5% of businesses expecting the general business situation to improve over the next three months: another fall; lowest since 2024; above 2018 to 2023; below most of 2009 to 2017. Note: "improve" can include "be bad, but less bad than now".

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).