

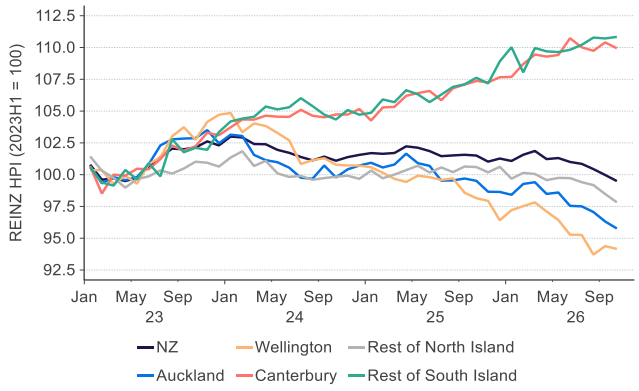
New Zealand Property Focus

Falling house prices, rising rents, and election uncertainty

November/December 2026

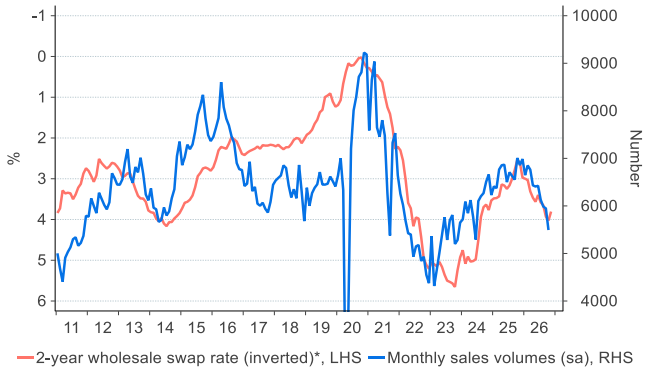
At a glance

House prices are drifting down in the North Island and are now nearly flat in the South



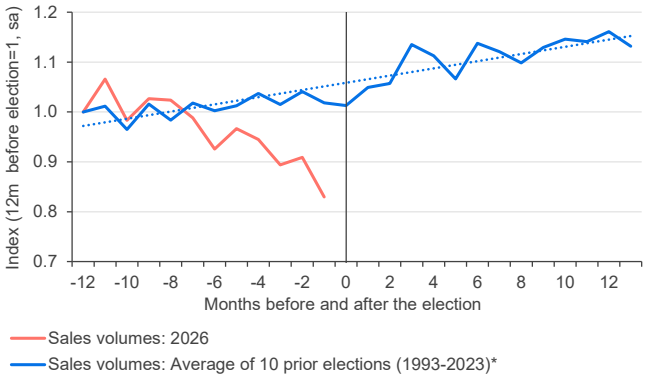
Source: REINZ, Macrobond, ANZ Research

Higher interest rates are weighing on buyer demand



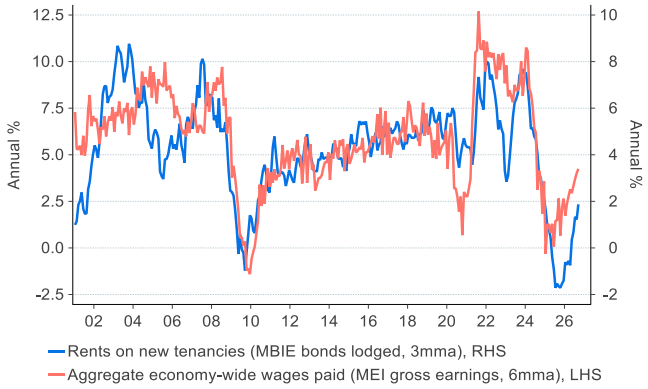
Source: REINZ, RBNZ, Macrobond, ANZ Research
*Latest month is partial-month average

The election outcome could have a modest impact on the housing market either way



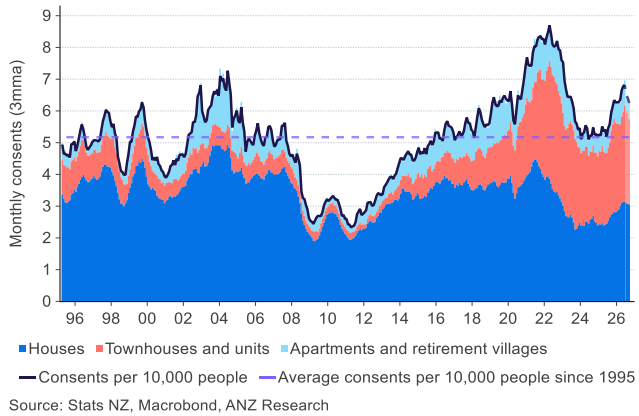
*2020 is excluded as lockdowns made the year very volatile
Source: REINZ, ANZ Research

Rents on new tenancies are slightly up on last year, driven by the gradual economic recovery



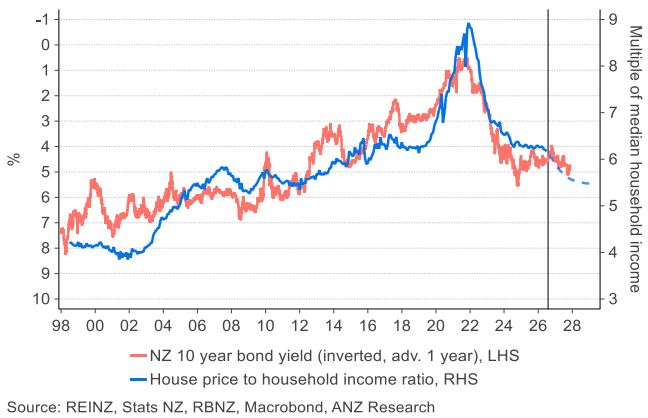
Source: Stats NZ, NZ Tenancy Service, Macrobond, ANZ Research

Improved housing supply is helping to keep rent inflation low



Source: Stats NZ, Macrobond, ANZ Research

And house prices are still adjusting to current interest rate levels



Source: REINZ, Stats NZ, RBNZ, Macrobond, ANZ Research

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Our monthly Property Focus publication provides an independent appraisal of recent developments in the residential property market.

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Confused by acronyms or jargon? See a glossary here.

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This is our last Property Focus for 2026 Our first edition for 2027 will be released in late January. We would like to wish our readers a safe and enjoyable festive season. Meri Kirihimete.

Housing market overview

House prices are drifting down or flat across most of the country, with higher interest rates weighing on buyer demand. The large stock of properties for sale means buyers have plenty of choice and bargaining power. The election outcome could have a modest near-term impact on the housing market either way: a change of government and the introduction of a capital gains tax would likely put some additional downward pressure on prices, while a National-led government retaining office could see some buyers return from the sidelines, as has happened after some previous elections. Don't expect any post-election shift to be large though, as interest rates remain the bigger driver of current market trends. We continue to expect three further 25bp OCR hikes, taking the OCR to 3.5%, and therefore expect house prices to drift mildly lower until around the middle of 2027. See our Housing Market Overview section.

Feature article: Why are rents rising while house prices are falling?

Rents on new tenancies have stopped falling and are now around 1% higher than a year ago. The change in direction has been widespread across regions. The shift appears well explained by the gradual economic recovery, which has modestly supported rental demand. However, rent inflation remains well below its long-run average as the economic recovery has only been gradual so far and improved rates of house building are supporting supply. Rising interest rates have a strong negative impact on house prices but very little impact on rents. This helps explain why rents and house prices are currently moving in opposite directions: the economic recovery is beginning to lift rents, while rising interest rates continue to put downward pressure on house prices.
See our Feature Article.

Mortgage Borrowing Strategy

Mortgage rates for 6-month and 1-year terms have edged lower since the RBNZ's surprise OCR hold in October. But further OCR hikes are still likely, and borrowers face the same choice: cheaper short-term fixes that carry the risk of rolling over higher rates later, or the certainty of pricier 3-5 year terms. In our view, interest rates for most tenors are neither especially low nor especially high compared with their 10-year averages, so it's worth comparing specific rates across the curve. If the RBNZ delivers three more 25bp hikes as we expect, back-to-back 6 month fixes will likely cost more than fixing for 1 year. However, the step-up in cost for 3-5 year rates makes 1 and 2 year terms appealing for borrowers comfortable with some risk. Rates can always surprise, so longer fixes suit those who value certainty. It's also the case that having a mix of terms can smooth costs over time and potentially caps regret, though it also rules out getting it completely 'right'!
See our Mortgage Borrowing Strategy.

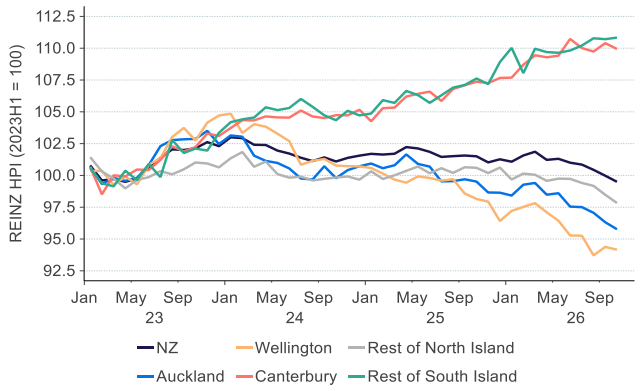
Housing market overview

Summary

- House prices are drifting down as expected, given the lift in interest rates.
- The election outcome could have a modest impact on the housing market either way.
- Regardless of the election outcome, we expect house prices to drift mildly down over the first half of 2027.

The slowdown in the housing market that began around mid-2026 is now looking well-established. Prices are drifting down across the North Island at a pace of around 1-2% per quarter, while the previous upward trend in prices in Canterbury has stalled (figure 1). Rising prices are now a feature only in a few buoyant areas of the South Island, such as Southland and Queenstown Lakes.

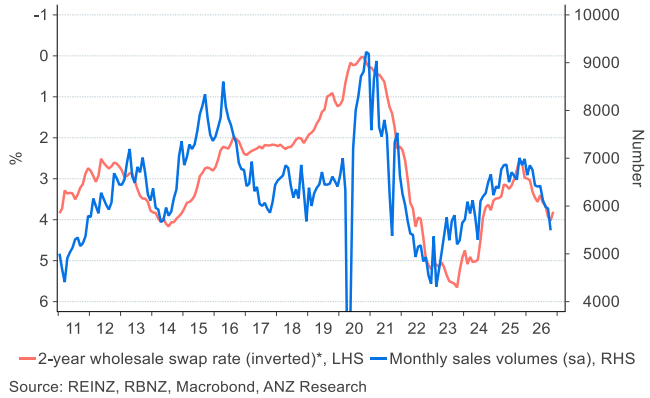
Figure 1. House price index levels since the first half of 2023



Source: REINZ, Macrobond, ANZ Research

Higher interest rates appear to be the main reason for the slowdown this year. Buyer demand, as indicated by sales volumes, has faded in lockstep with the increase in interest rates (figure 2). Election uncertainty, particularly around taxes, has been an additional – but likely smaller – factor behind the slowdown in demand.

Figure 2. House sales volumes vs interest rates



Source: REINZ, RBNZ, Macrobond, ANZ Research
*Latest month is partial-month average

Overall, the power is very much on the buyer's side of the table right now. Low sales volumes and a high number of properties available for sale mean that competition to buy property is low. The stock of property on the market is around 29 weeks' worth of sales, the highest since 2014, aside from a brief period early in the pandemic (figure 3). For buyers, that means there is scope to take time to find the right property and negotiate a good price for it – taking care not to overpay given the downward trend in prices across most of the country. For sellers, it means that realism is needed about the price that might be attainable.

Figure 3. Property on the market: weeks of sales

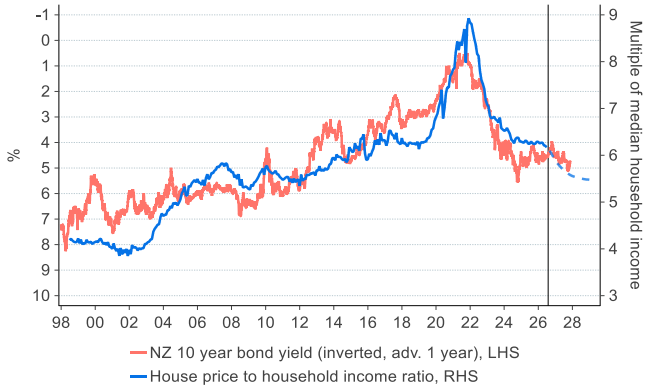


Source: REINZ, realestate.co.nz, Macrobond, ANZ Research

Developments over the past month haven't changed our views about the housing outlook. We continue to expect average nationwide prices to drift down until the middle of 2027 in the face of higher interest rates. Although the RBNZ surprised markets by holding the OCR unchanged at their October meeting, further OCR hikes to address inflation risks still appear likely, and are priced into wholesale interest rates. We expect three more 25bp hikes, starting in December, taking the OCR to 3.5%.

Once house prices do eventually bottom out, we think they are likely to trend up over the long term broadly in line with incomes and construction costs – perhaps at a rate of around 4% per year. But before this happens prices will need to find a floor. Interest rates are cycling around higher levels than they were 5 to 10 years ago, and while substantial progress has been made towards housing market fundamentals since the COVID-era bubble, prices still have a little further to adjust to be fully consistent with today's long-term interest rates (figure 4).

Figure 4. The house-price-to-income ratio vs interest rates (inverted)



Source: REINZ, Stats NZ, RBNZ, Macrobond, ANZ Research

Modest impacts on housing market possible from the election outcome

The outcome of the election is hanging on the final vote count, due on Friday 27 November. On the preliminary numbers, the National-Act-NZ First coalition would retain power. However, a leftward lean in the special votes could result in either the coalition requiring the Opportunity Party's support to govern, or a left-leaning Labour-Green-Te Pāti Māori-Opportunity governing arrangement becoming possible.

Betting markets give a rough flavour of the probabilities. At the time of writing, punters on Polymarket assign around an 83% chance that Chris Luxon remains Prime Minister (i.e., a National-led government retains power with or without the support of Opportunity). The odds of Chris Hipkins becoming Prime Minister are priced at around 16%.

For the housing market, the most important policy in play is the Labour Party's capital gains tax (CGT). The CGT would apply to gains on residential and commercial property (excluding the family home) from July 2027.

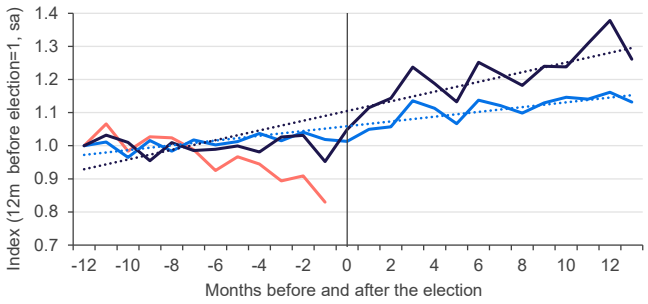
If the final vote count does put Labour in power, and a CGT is enacted, it would place some additional downward pressure on house prices beyond what we have incorporated into our forecast. As always, our forecasts are based on current government policy, so assume the status quo of no CGT. It's important to note, though, that while a CGT would weigh on investor demand, around two-thirds of homes in New Zealand are owner-occupied and would not be directly affected, which would temper the impact on the overall housing market. The experience of the introduction of CGTs in Canada, Australia and South Africa suggests the aggregate price impact is unlikely to be large enough to dominate, or even be cleanly separated from, much bigger forces on the housing market such as interest rates and the economic cycle.

If a National-led government retains office a CGT clearly would not be implemented this parliamentary term, and this could see some buyers who have been sitting on the sidelines return to the market. The removal of general election uncertainty may also give demand a boost. Indeed, some would-be buyers may have already started looking about more seriously given the perceived high likelihood of a National-led government retaining office.

In previous elections, house sales numbers have tended to dip slightly below their trend in the lead-up to the election and then bounce slightly above trend in the months after the election (figure 5). That pattern also held in the 2011 and 2014 elections, which were similar to the current election insofar as Labour was campaigning on a CGT (but a CGT wasn't implemented as Labour didn't win those elections).

However, over the past year sales volumes have been much weaker than would be consistent with typical election-year weakness. We put that down to rising interest rates. A small post-election bounce in housing demand may therefore occur, but as interest rates look set to continue rising, buyer demand is likely to remain subdued overall in the coming months.

Figure 5. House sales volumes either side of elections



*2020 is excluded as lockdowns made the year very volatile

Source: REINZ, ANZ Research

Housing market indicators for October 2026 (based on REINZ data seasonally adjusted by ANZ Research)

	Median house price			House price index		Sales		
	Level	Annual % change	3-mth % change	Annual % change	3-mth % change	# of monthly sales	Monthly % change	Average days to sell
Northland	$652,423	-6.0	-2.8	-3.9	-2.2	157	-11%	54
Auckland	$945,075	-7.3	-1.8	-3.8	-1.5	1,492	-12%	48
Waikato	$724,172	-4.0	-3.6	-2.8	-1.3	518	-9%	51
Bay of Plenty	$815,905	1.3	-1.3	-2.0	-1.1	359	-7%	50
Gisborne	$595,223	-9.5	-1.5	-2.5	-0.4	41	+8%	62
Hawke's Bay	$675,766	-0.1	-1.5	-2.5	-0.4	202	+16%	46
Manawatu-Whanganui	$523,044	-4.3	-1.5	-3.2	-0.7	295	-8%	49
Taranaki	$589,725	-3.9	-0.6	-2.8	-1.6	146	-7%	51
Wellington	$735,242	-4.3	-1.7	-4.1	-1.6	522	-3%	53
Tasman, Nelson & Marlborough	$700,435	-3.0	0.9			159	-26%	44
Canterbury	$719,599	3.0	-0.4	2.4	0.0	1,074	-3%	43
Otago	$700,779	-0.4	-1.9	2.8	0.0	325	-12%	48
West Coast	$454,572	-0.9	7.8	-0.7	0.6	38	+9%	55
Southland	$530,412	7.8	-0.2	6.1	2.1	145	-3%	33
New Zealand	**$752,422**	**-3.3**	**-2.6**	**-2.0**	**-1.1**	**5,493**	**-8%**	**48**

Feature Article: Why are rents rising while house prices are falling?

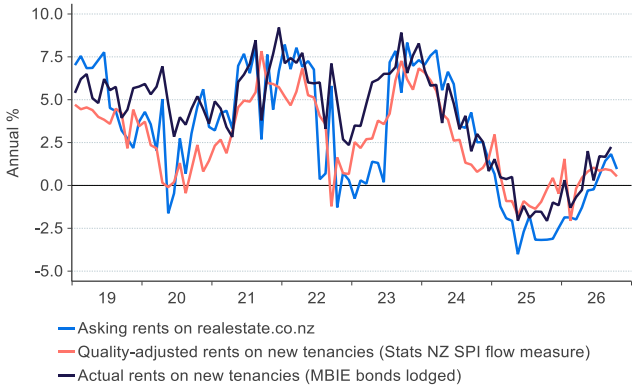
Summary

- Rents on new tenancies have stopped falling and are now inching up.
- The change in direction is widespread across regions.
- Rising rents reflect the improving economy, but improved housing supply is keeping rent inflation low.
- Higher interest rates have very little impact on rents but are putting downward pressure on house prices.

Rents inching up on new tenancies and stable on existing tenancies

After falling over 2025, rents on new tenancies have stabilised and are slightly up on last year. The exact size of the increase over the past year varies across measures of new tenancy rents but broadly sits around 1% y/y (figure 1). That's still well below the long-run average increase of around 3-4% per year.

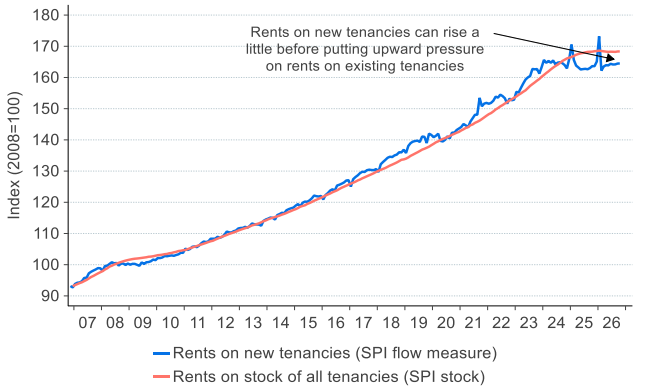
Figure 1. Measures of annual growth in rents on new tenancies



Source: Stats NZ, NZ Tenancy Service, realestate.co.nz, Macrobond, ANZ Research

It's important to note that while rents on new tenancies are nudging upwards, rents on the entire stock of tenancies remain exactly flat for now. The stock of tenancies is dominated by continuing tenancies, where rents tend to adjust more slowly than on new tenancies. In addition, average rents on the stock of all tenancies didn't fall in 2025 like they did on new tenancies. That means market rents (as measured by new tenancies) could rise a little before putting noticeable upward pressure on rents on existing tenancies (figure 2).

Figure 2. Level of rents on new tenancies and the stock of all tenancies



Source: Stats NZ, Macrobond, ANZ Research

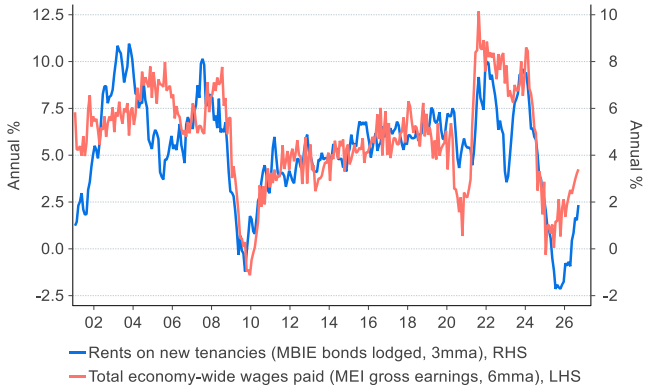
Rising rents reflect the improving economy, but strong housing supply is keeping rent inflation low

Research by the Treasury identifies the key drivers of rents as being the balance of:

- Tenant demand, particularly from wage and population growth, versus
- The physical supply of housing, determined by the overall amount of house-building.

One metric that corresponds closely with growth in rental demand is total aggregate wages paid across the economy. This captures both individuals' wage growth and population growth. This has tracked changes in rents closely over time. It began lifting last year shortly before new tenancy rents turned around (figure 3). The improvement over the past year has reflected a combination of population growth, employment growth, and modest wage growth. The improvement in the economic cycle has clearly had an impact on rents – but the lift has been relatively muted, consistent with the economic recovery being gradual so far.

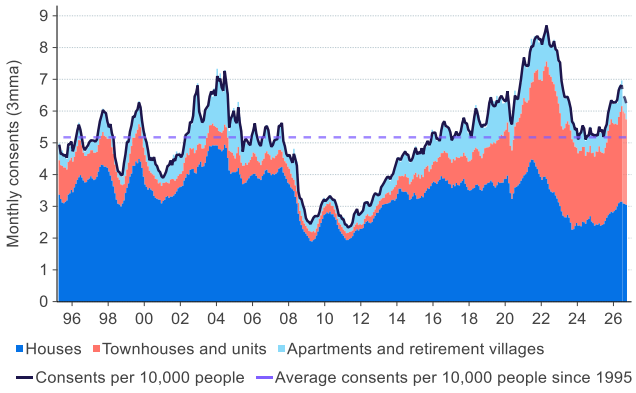
Figure 3. Rent growth vs total economy-wide wages paid



Source: Stats NZ, NZ Tenancy Service, Macrobond, ANZ Research

Significantly improved physical housing supply is also helping to prevent rental inflation from rising above low levels. The number of residential building consents per capita has held at or above its long-run average over the past decade, supported by substantially increased townhouse construction (figure 4).

Figure 4. Residential building consents per capita



Source: Stats NZ, Macrobond, ANZ Research

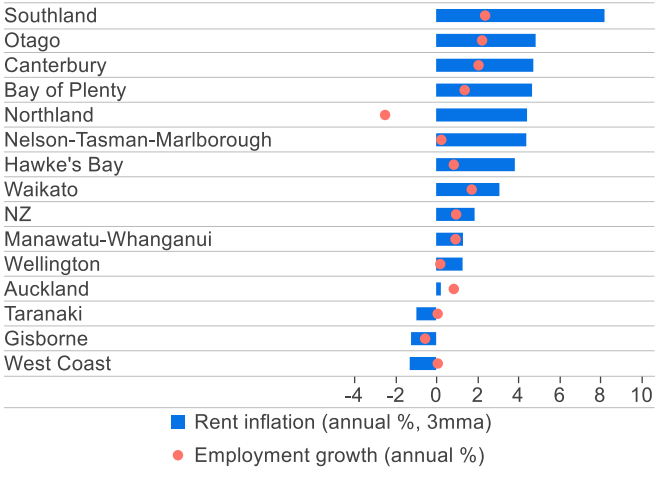
If the economy continues improving as we expect, rents on new tenancies are likely to rise somewhere in the 1-3% range over the coming year, which is a little below its long-run average.

Recent high numbers of first-home buyers are unlikely to have impacted the balance of supply and demand in the rental market. To a reasonable approximation, when a household buys their first home, this just shuffles existing households between houses, rather than changing the total number of households and houses in existence.

Regional disparities remain but the shift in momentum is widespread

Looking across regions, rents on new tenancies have nudged upwards in most parts of the country over the past year (figure 5). The regions experiencing the highest rent inflation are generally those with the strongest local economies, particularly parts of the South Island where agriculture and tourism are driving economic growth. Areas with low rent inflation include Auckland, Wellington, and some areas with persistently low population growth such as the West Coast and Gisborne.

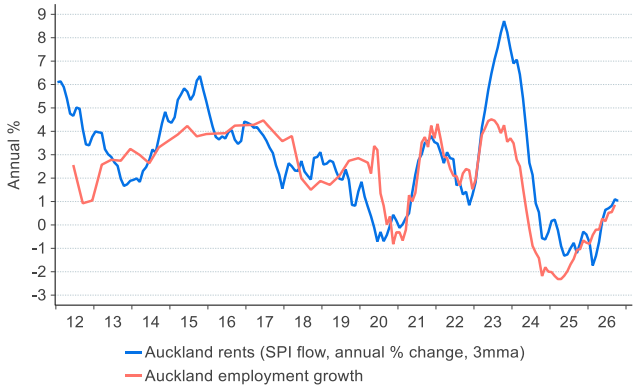
Figure 5. Rent inflation and employment growth over the past year by region



Source: Stats NZ, Macrobond, ANZ Research

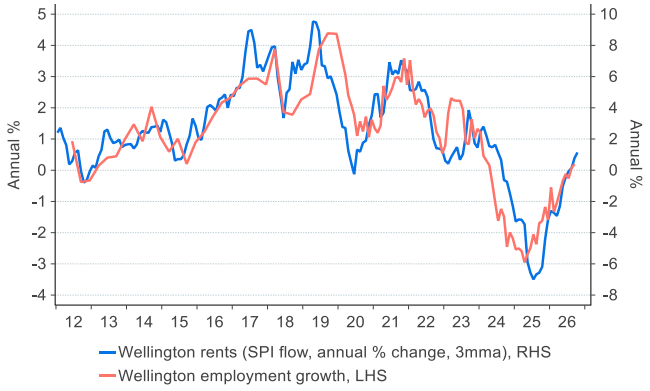
Although the economic recovery has been felt more in exporting areas, it has shifted momentum broadly across the country. For example, employment growth and rent inflation bottomed out in Auckland, Wellington and Canterbury around 2025, then started to lift (figure 6-8). Even beleaguered Wellington has seen annual employment growth cross back into the black (after declining by 3% in 2025) and new tenancy rents are up 1% from last year (after falling 7% in 2025).

Figure 6. Auckland rents and employment growth



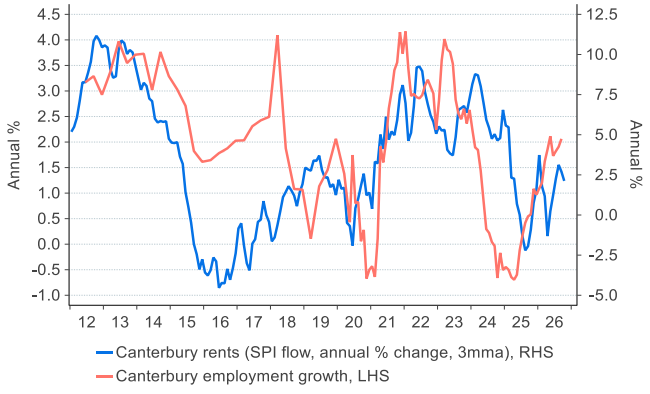
Source: Stats NZ, Macrobond, ANZ Research

Figure 7. Wellington rents and employment growth



Source: Stats NZ, Macrobond, ANZ Research

Figure 8. Canterbury rents and employment growth



Source: Stats NZ, Macrobond, ANZ Research

Feature Article: Why are rents rising while house prices are falling?

Higher interest rates have very little impact on rents but are putting downward pressure on house prices

The slight rise in new tenancy rents contrasts with the downward drift in house prices. The improvement in the economy that's supporting rents will also be supporting house prices to some degree, but house prices are impacted by a wider range of factors. In particular, house prices are very sensitive to interest rates, and higher interest rates are now weighing on prices. Election uncertainty and low expectations of capital gains are also likely to have been weighing.

Are rents also impacted by higher interest rates? Some landlords may try to pass higher costs through to rents, but research finds very little pass-through in practice. One study by the Reserve Bank of Australia finds that every $100 increase in landlords' interest costs results in no more than a $3 increase in rents. The New Zealand Treasury's research finds similarly negligible impacts on rents when mortgage rates change. That's consistent with rents being determined by tenants' ability and willingness to pay and physical housing supply, rather than landlords' costs. In a competitive rental market, landlords will already be charging as much as the market is willing and able to pay and won't be able to simply pass on any increase in costs.

One possible mechanism by which higher landlord costs could flow through to higher rents is if it causes lower rates of house-building. The RBA's research finds some evidence of this happening, but given the long timelines to build, it only happens very gradually over time.

Mortgage borrowing strategy

This is not financial advice about any product or service. The opinions and research contained in this document are provided for information only, are intended to be general in nature and do not take into account your financial situation or goals. Please refer to the Important Notice.

Summary

Mortgage rates for 6-month and 1-year terms have edged lower since the RBNZ's surprise OCR hold in October. But further OCR hikes are still likely, and borrowers face the same choice: cheaper short-term fixes that carry the risk of rolling over higher rates later, or the certainty of pricier 3-5 year terms. In our view, interest rates for most tenors are neither especially low nor especially high compared with their 10-year averages, so it's worth comparing specific rates across the curve. If the RBNZ delivers three more 25bp hikes as we expect, back-to-back 6 month fixes will likely cost more than fixing for 1 year. However, the step-up in cost for 3-5 year rates makes 1 and 2 year terms appealing for borrowers comfortable with some risk. Rates can always surprise, so longer fixes suit those who value certainty. It's also the case that having a mix of terms can smooth costs over time and potentially caps regret, though it also rules out getting it completely 'right'!

Recent developments, and our thoughts

Wholesale interest rates have fallen over the past month, with much of the move occurring after the RBNZ unexpectedly left the OCR unchanged at 2.75% in October. Markets had been expecting a 25bp hike, so the decision prompted a reassessment of how quickly the OCR may rise in the future. That has flowed through to mortgage pricing, with 6-month and 1-year fixed rates edging lower.

That doesn't mean the OCR outlook has fundamentally changed. We still expect the RBNZ will need to hike again to ensure inflation returns sustainably to target. Inflation remains uncomfortably high and there are risks that elevated core inflation and the lower New Zealand dollar could see inflation persist. But at the same time, the level of unemployment and the forecast gradual pace of growth are expected to help to limit the persistence of inflation. That means that while we and markets expect the OCR to rise, at this stage it appears likely to peak considerably lower than it did in the wake of the pandemic.

For mortgage borrowers, the fundamental trade-off between cost and certainty remains. Shorter fixed terms offer the cheapest rates today but expose borrowers to the risk of having to refix at a higher rate later.

If the OCR rises as we expect, fixing for 6 months is likely to prove more expensive than fixing for 1 year. The 6-month rate is 20bp cheaper than the 1-year rate right now, but at the end of the term if you roll onto another 6-month rate that is 40bp or more higher, the saving would be wiped out. We expect 75bp of OCR hikes by March, and if that happens there is a high chance the 6-month rate will be at least 40bp higher in six months' time. But if the RBNZ hikes more slowly, then fixing for 6 months and then re-fixing at expiry may end up cheaper. But the point is, this strategy depends on the RBNZ going slower, and that isn't what we or markets expect.

Beyond the 6-month term, the choice is less clear-cut. Current interest rates are neither particularly low relative to their average over the past decade, which would favour longer fixes, nor particularly high, which would favour shorter fixes. However, there is a sufficiently large step up between the 1-year rate and 2-year rate (36bp), and between the 2-year rate and 3-year rate (24bp), for shorter terms to be worth considering for borrowers who are comfortable taking interest-rate risk. Breakevens over the page indicate that future mortgage rates would need to remain near 6% over the coming years for 3 to 5 year fixes to end up cheaper than 1-2 year fixes on cost alone. That's entirely possible, but it's towards the high end of where mortgage rates have cycled around over the past decade.

As always, there is considerable uncertainty around the outlook. A weaker domestic economy or global wobbles could result in fewer OCR hikes than we expect. On the other hand, stickier inflation could require more OCR hikes. For borrowers who place a high value on certainty, longer fixes therefore remain worth considering. Splitting a mortgage across different fixed terms can also reduce the risk of having to refix the entire loan at a higher rate all at once, can smooth out costs and potentially cap regrets.

Figure 1. Carded special mortgage rates*

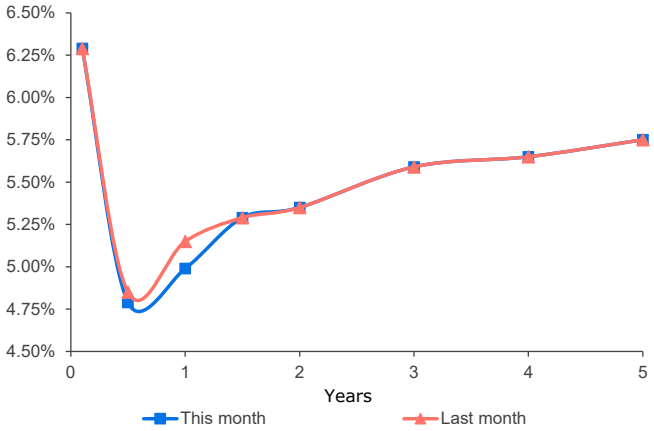


Table 1. Carded special mortgage rates*

Term	Current	Last month
Floating	6.29%	6.29%
6 months	4.79%	4.85%
1 year	4.99%	5.15%
18 months	5.29%	5.29%
2 years	5.35%	5.35%
3 years	5.59%	5.59%
4 years	5.65%	5.65%
5 years	5.75%	5.75%

Source (figure 1 and table 1): interest.co.nz, ANZ Research

*Median of the five largest banks

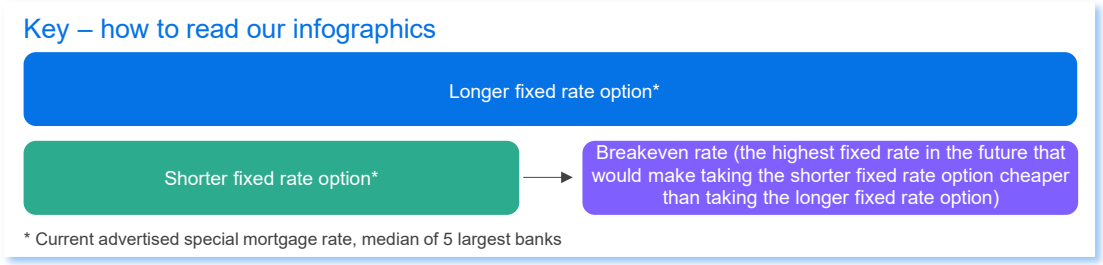
Breakevens

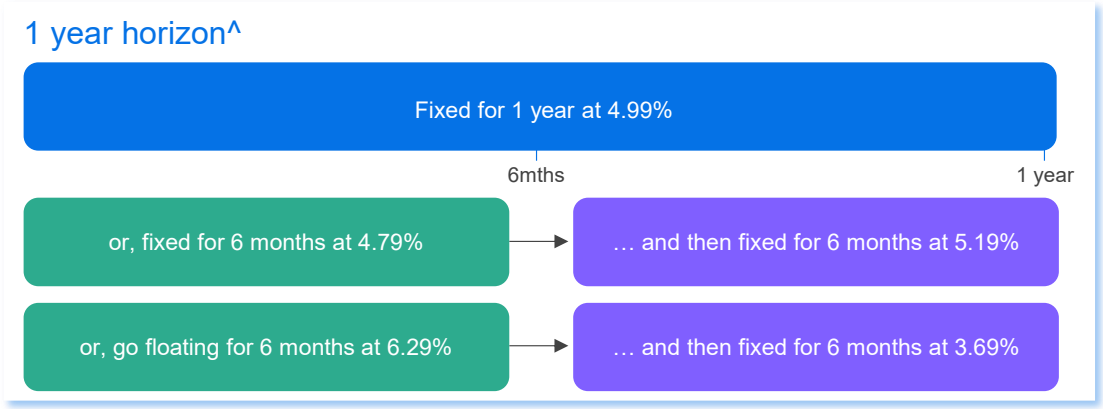
Table 2. Special mortgage rates and breakevens*^

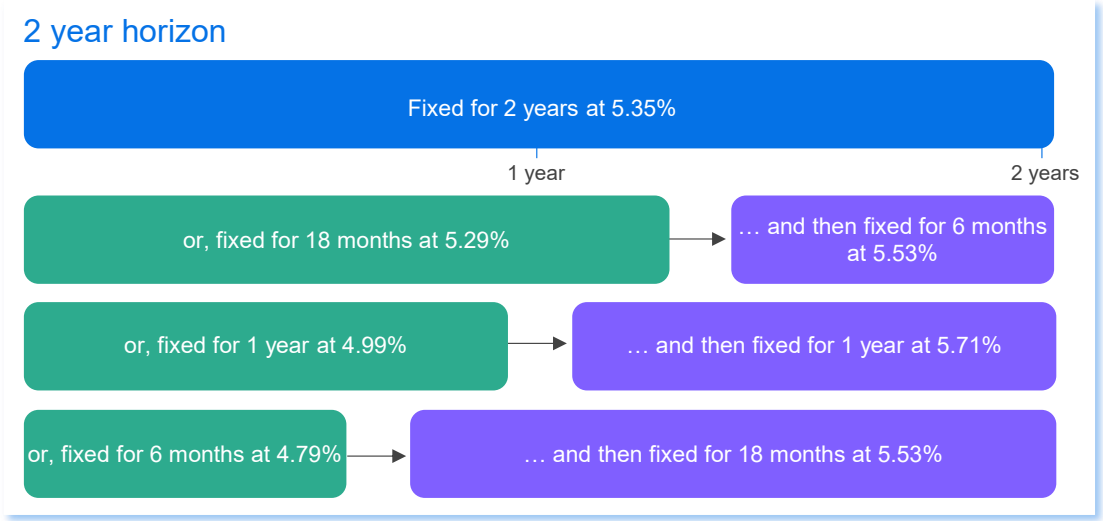
		Breakevens for 20%+ equity borrowers					
Term	Current	in 6mths	in 1yr	in 18mths	in 2 yrs	in 3 yrs	in 4 yrs
Floating	6.29%	3.69%					
6 months	4.79%	5.19%	5.89%	5.53%			
1 year	4.99%	5.54%	5.71%	5.74%	6.07%	5.83%	6.15%
18 months	5.29%	5.54%		5.89%			
2 years	5.35%	5.64%	5.89%	5.87%	5.95%	5.99%	
3 years	5.59%	5.76%	5.87%	5.91%	6.02%		
4 years	5.65%	5.81%	5.94%				
5 years	5.75%			*Median of the five largest banks			

Source: interest.co.nz, ANZ Research

^ Floating rate breakeven assumes the floating rate won't change. If it falls, the breakeven will be higher; if it rises, the breakeven will be lower.

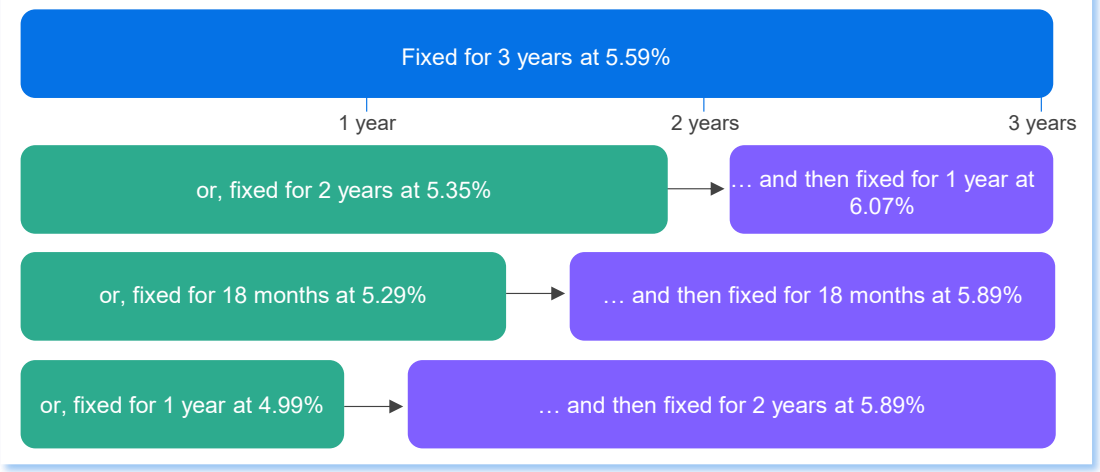




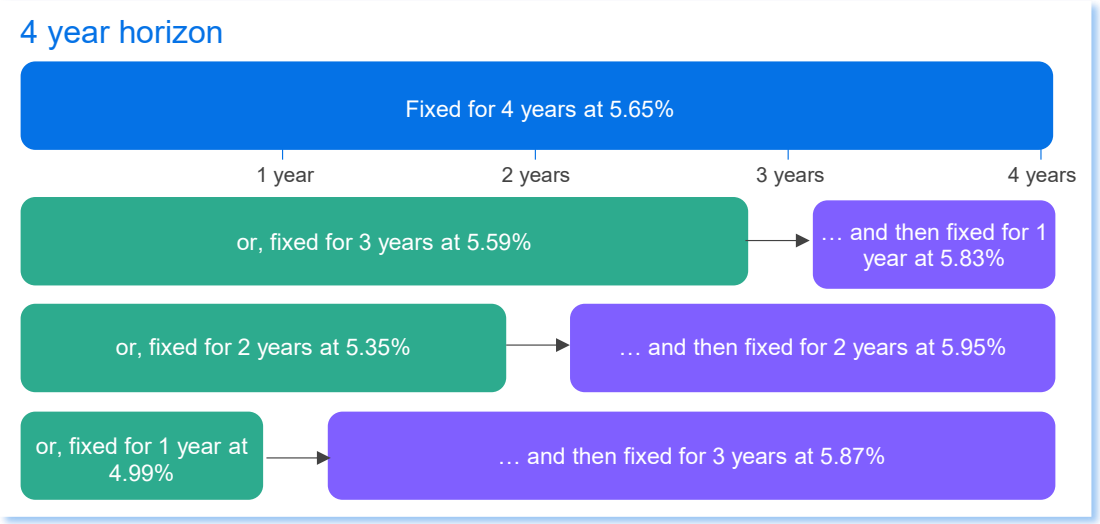


Breakevens

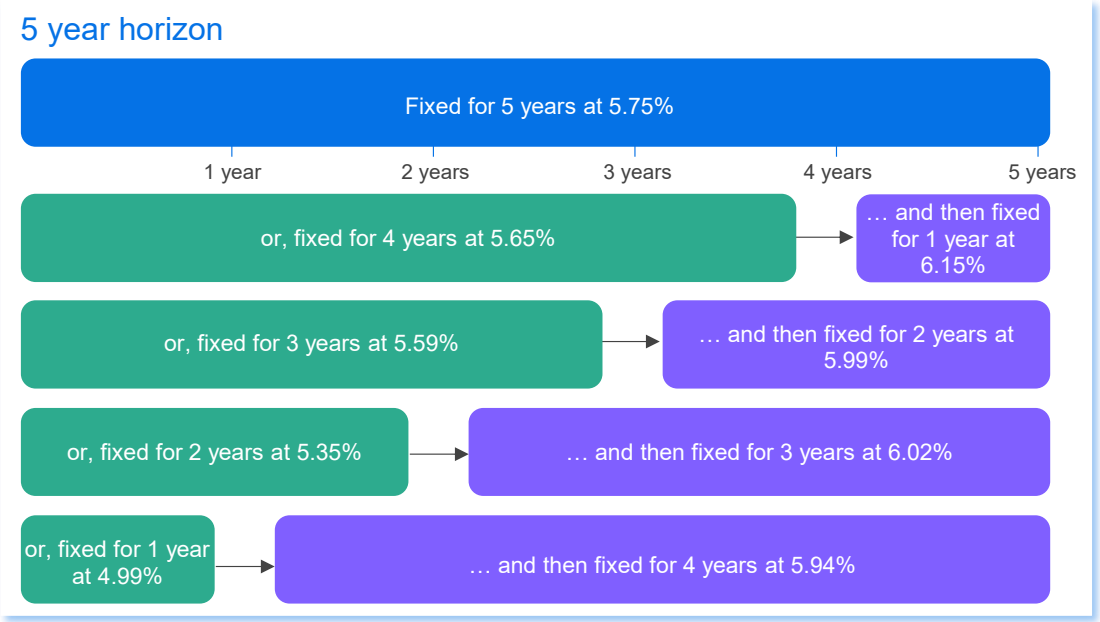
3 year horizon



4 year horizon



5 year horizon



Source: interest.co.nz, ANZ Research calculations

Key forecasts

Weekly mortgage repayments table (based on 30-year term)

Mortgage Size ($000)	Mortgage Rate (%)													
	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25	6.50	6.75	7.00	7.25	7.50
200	227	234	241	248	255	262	269	277	284	292	299	307	315	323
250	284	292	301	309	318	327	336	346	355	364	374	384	393	403
300	340	351	361	371	382	393	404	415	426	437	449	460	472	484
350	397	409	421	433	446	458	471	484	497	510	524	537	551	564
400	454	467	481	495	509	524	538	553	568	583	598	614	629	645
450	511	526	541	557	573	589	606	622	639	656	673	690	708	726
500	567	584	601	619	637	655	673	691	710	729	748	767	787	806
550	624	643	662	681	700	720	740	760	781	802	823	844	865	887
600	681	701	722	743	764	786	807	830	852	875	897	921	944	968
650	737	760	782	805	828	851	875	899	923	947	972	997	1,023	1,048
700	794	818	842	867	891	917	942	968	994	1,020	1,047	1,074	1,101	1,129
750	851	876	902	928	955	982	1,009	1,037	1,065	1,093	1,122	1,151	1,180	1,209
800	908	935	962	990	1,019	1,048	1,077	1,106	1,136	1,166	1,197	1,227	1,259	1,290
850	964	993	1,023	1,052	1,082	1,113	1,144	1,175	1,207	1,239	1,271	1,304	1,337	1,371
900	1,021	1,052	1,083	1,114	1,146	1,178	1,211	1,244	1,278	1,312	1,346	1,381	1,416	1,451
950	1,078	1,110	1,143	1,176	1,210	1,244	1,278	1,313	1,349	1,385	1,421	1,458	1,495	1,532
1000	1,134	1,168	1,203	1,238	1,273	1,309	1,346	1,383	1,420	1,458	1,496	1,534	1,573	1,613

Mortgage rate projections (historic rates are special rates; projections based on ANZ's wholesale rate forecasts)

	Actual			Projections						
	Jun-26	Sep-26	Current	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
Floating Mortgage Rate	6.2	6.4	6.3	6.6	7.3	7.3	7.3	7.3	7.3	7.3
1-Yr Fixed Mortgage Rate	4.7	5.0	5.0	5.1	5.3	5.3	5.3	5.3	5.3	5.3
2-Yr Fixed Mortgage Rate	5.1	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
3-Yr Fixed Mortgage Rate	5.3	5.5	5.6	5.7	5.7	5.6	5.6	5.6	5.6	5.6
5-Yr Fixed Mortgage Rate	5.6	5.7	5.8	6.0	6.0	5.9	6.0	5.9	5.9	5.8

Source: RBNZ, ANZ Research

Wholesale interest rate forecasts

	Actual			Forecasts						
	Jun-26	Sep-26	Current	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
Official Cash Rate	2.25	2.75	2.75	3.00	3.50	3.50	3.50	3.50	3.50	3.50
90-Day Bank Bill Rate	2.72	3.23	3.21	3.45	3.75	3.80	3.80	3.80	3.80	3.80
NZ 2-yr swap	3.35	4.05	3.82	3.94	3.90	3.85	3.85	3.85	3.85	3.85
10-Year Bond	4.36	5.04	4.84	4.95	4.95	4.85	4.85	4.60	4.60	4.50

Economic forecasts

	Actual			Forecasts						
	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
GDP (Annual % Chg)	1.6	1.7	2.6	2.2	2.3	2.0	2.4	2.6	2.7	2.8
CPI Inflation (Annual % Chg)	3.1	3.1	4.1	3.7(a)	4.5	4.2	3.0	3.1	2.0	1.9
Unemployment Rate (%)	5.4	5.4	5.6	5.7(a)	5.7	5.6	5.5	5.4	5.2	5.2
House Prices (Quarter % Chg)	-0.3	0.2	-0.3	-0.6(a)	-1.3	-0.9	-0.4	0.0	0.3	0.5
House Prices (Annual % Chg)	-0.1	-0.2	-0.9	-1.0(a)	-2.0	-3.0	-3.1	-2.5	-1.0	0.4

Source: RBNZ, Statistics NZ, REINZ, Bloomberg, ANZ Research

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