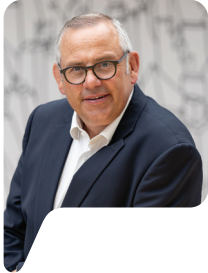


Regional Rental Affordability Index for New Zealand

How rents compare to Australia - and the rest of the world.



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A tale of two markets.



David Faulkner

General Manager - Property Management, Property Brokers

“ A country cannot tax its way to lower rents. If the goal is affordability, the answer is supply.

The gap between New Zealand and Australia on rental affordability is narrowing - and the direction of travel for each country could not be more different.

Our latest Regional Rental Affordability Index shows that New Zealand is experiencing broad improvements in affordability, driven by easing rents and rising incomes. Australia, meanwhile, is heading into deeper rental stress, with rents rising faster than wages across both capital cities and regional markets.

From my perspective, one of the most important lessons emerging from this comparison is the impact of tax policy on rental supply and affordability. In New Zealand, rents rose sharply during the Ardern Government years, and a contributing factor was the removal of interest deductibility for residential property investors. When landlords are unable to offset interest costs, those costs don't disappear - they are absorbed into the rental market. The current Coalition Government's decision to restore interest deductibility has coincided with a noticeable softening in rents and an increase in available stock. **While multiple factors influence rental movements**, the timing suggests that easing the tax burden on investors has helped stabilise the market.

Australia is now moving in the opposite direction. The **recent Federal Budget includes the removal of negative gearing** (new builds exempt), a policy shift that will increase tax liabilities for property investors. Based on New Zealand's experience, this is likely to place further upward pressure on rents. When investors face higher costs, those costs inevitably flow through to tenants, particularly in markets already constrained by chronic undersupply.

In my view, **the Australian Government has not absorbed the lessons from New Zealand's recent policy cycle**. A country cannot tax its way to prosperity, and it certainly cannot tax its way to lower rents. If the goal is to improve rental affordability, the solution is straightforward: increase supply. That means encouraging investment, reducing barriers to development, and ensuring that the private rental market remains viable for those who provide the majority of rental housing.

New Zealand's recent improvements show what can happen when policy settings support, rather than punish, rental supply. Australia risks learning this the hard way.

An international perspective.



Professor Graham Squires

Director - The Property Knowledge

New Zealand's rental affordability continues to improve, with easing rents and rising regional earnings reducing rent to income pressures across much of the country (39 % earnings on rents nationally).

This marks a clear shift toward a more balanced market, even though **affordability remains tight** in regions where supply constraints persist.

In contrast, Australia is moving deeper into rental stress, (33 % of incomes spent on rents nationally) with rents rising faster than wages and affordability deteriorating across both capital cities and regional areas.

When placed in an international context, New Zealand (26 % rental burden) and Australia (23 % rental burden) still sit above the OECD average for rent burden, reflecting shared structural challenges - strong population growth (with skill-set variations), limited rental supply, and income growth that has not kept pace with housing costs more broadly.

“ New Zealand and Australia sit above the OECD average for rent burden - a shared structural pressure that shapes both nations.

The Regional Rental Affordability Index - New Zealand

TABLE 1

Region	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	YoY Change
Hawke's Bay	49%	42%	45%	48%	39%	45%	43%	46%	41%	38%	45%	47%	41%	-9%
Taranaki	43%	36%	43%	43%	36%	43%	38%	43%	37%	36%	41%	43%	36%	-7%
Gisborne	52%	47%	53%	52%	41%	48%	46%	50%	47%	42%	52%	51%	46%	-6%
Northland	46%	38%	45%	45%	38%	45%	42%	47%	40%	37%	45%	46%	40%	-6%
Nelson & Bays	47%	36%	45%	44%	36%	44%	42%	44%	40%	35%	45%	47%	41%	-6%
Wellington	40%	34%	36%	38%	30%	36%	36%	39%	35%	32%	40%	38%	35%	-6%
Bay of Plenty	50%	43%	49%	48%	40%	49%	45%	49%	43%	40%	49%	49%	45%	-6%
Manawatū-Whanganui	43%	37%	40%	42%	35%	44%	38%	41%	37%	34%	42%	40%	38%	-5%
National	44%	38%	42%	44%	36%	43%	40%	43%	38%	35%	43%	42%	39%	-5%
Auckland	43%	39%	42%	44%	37%	42%	41%	43%	38%	36%	43%	42%	39%	-4%
Waikato	41%	35%	40%	41%	33%	41%	39%	41%	36%	33%	40%	40%	37%	-4%
Otago	41%	34%	52%	45%	43%	46%	38%	41%	38%	32%	38%	39%	37%	-4%
Canterbury	42%	36%	41%	41%	37%	42%	38%	42%	36%	35%	41%	41%	38%	-4%
Marlborough	41%	38%	43%	45%	36%	41%	40%	45%	40%	34%	43%	44%	39%	-2%
Southland	35%	32%	36%	37%	30%	40%	33%	37%	34%	28%	37%	38%	33%	-2%
West Coast	32%	31%	34%	34%	30%	37%	34%	33%	34%	28%	33%	37%	31%	-1%

The Regional Rental Affordability Index: New Zealand

OBSERVATIONS

- Hawke's Bay shows the strongest year-on-year rental affordability improvement, with a 9% gain, the largest shift nationally and a clear signal of easing rental pressures in the region.
- Most regions fall within a consistent band of 4–6% year-on-year affordability improvements, including Wellington, Bay of Plenty, Northland, and Canterbury, indicating a broad based national trend rather than isolated regional effects.
- The most modest year-on-year improvements are seen in Marlborough, Southland, and the West Coast, where affordability shifts of 1–2% point to relative stability rather than significant change.

INFERENCES:

Rental affordability has improved across nearly all regions over the past year, with the most pronounced gains occurring in Hawke's Bay, where affordability strengthened by 9% year-on-year, - the largest improvement nationally. A wide group of regions, including Wellington, Bay of Plenty, Northland, and Canterbury, recorded 4–6% year-on-year improvements, reflecting a broad easing in rental market pressures. At the more stable end of the spectrum, Marlborough, Southland, and the West Coast posted only 1–2% year-on-year improvements, indicating modest shifts compared with the more substantial gains seen elsewhere.



BIGGEST IMPROVEMENT

Hawke's Bay stands out as the primary driver of relief for tenants, outperforming the rest of the country with unmatched double-digit-adjacent gains in affordability.



WIDESPREAD MARKET RELIEF

The rental squeeze is easing on a macro level, evidenced by a highly consistent mid-tier wave of progress across major hubs like Wellington and Canterbury.



STADIEST MARKETS

The South Island's lower and western reaches, along with Marlborough, remain virtually unchanged, showing that the wave of improved affordability hasn't hit every local market equally.

Weekly Rents across all New Zealand Regions

TABLE 2

March 2025 - March 2026

Region	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	YoY Change
Hawke's Bay	\$657	\$650	\$617	\$632	\$632	\$608	\$622	\$613	\$627	\$614	\$610	\$629	\$604	-\$53
Wellington	\$669	\$647	\$624	\$625	\$611	\$599	\$616	\$634	\$642	\$663	\$659	\$625	\$627	-\$42
Taranaki	\$605	\$575	\$587	\$581	\$574	\$569	\$568	\$579	\$573	\$578	\$563	\$586	\$576	-\$29
Auckland	\$705	\$702	\$696	\$698	\$691	\$684	\$686	\$683	\$679	\$683	\$686	\$682	\$689	-\$16
Nelson & Bays	\$600	\$573	\$589	\$568	\$584	\$568	\$590	\$565	\$574	\$569	\$590	\$610	\$585	-\$15
Manawatū-Whanganui	\$561	\$547	\$536	\$546	\$539	\$560	\$527	\$532	\$532	\$540	\$555	\$544	\$547	-\$14
National	\$645	\$640	\$633	\$636	\$638	\$628	\$624	\$628	\$626	\$626	\$634	\$629	\$632	-\$13
Northland	\$604	\$613	\$593	\$592	\$593	\$584	\$594	\$610	\$589	\$590	\$585	\$610	\$596	-\$9
Bay of Plenty	\$676	\$678	\$671	\$651	\$660	\$660	\$659	\$656	\$649	\$653	\$675	\$669	\$668	-\$9
Gisborne	\$640	\$664	\$672	\$642	\$628	\$653	\$624	\$618	\$642	\$653	\$649	\$646	\$638	-\$2
Canterbury	\$582	\$581	\$576	\$576	\$623	\$588	\$565	\$586	\$586	\$585	\$584	\$586	\$586	\$4
Waikato	\$571	\$560	\$568	\$574	\$559	\$564	\$575	\$566	\$561	\$555	\$556	\$551	\$575	\$4
Otago	\$552	\$528	\$699	\$616	\$693	\$618	\$552	\$544	\$555	\$534	\$519	\$531	\$569	\$17
West Coast	\$405	\$450	\$444	\$433	\$435	\$453	\$454	\$412	\$518	\$436	\$419	\$467	\$433	\$28
Marlborough	\$531	\$589	\$567	\$569	\$557	\$511	\$558	\$574	\$560	\$545	\$550	\$558	\$563	\$32
Southland	\$458	\$478	\$475	\$489	\$466	\$509	\$471	\$481	\$483	\$451	\$484	\$505	\$497	\$39

Weekly Rents across all New Zealand Regions

OBSERVATIONS

- Hawke's Bay records the largest year-on-year rental decline, with weekly rents falling by \$53, the sharpest reduction across all regions.
- Wellington and Taranaki also show significant year-on-year rental declines, down \$42 and \$29 respectively, reinforcing a broad easing in rental levels across the central North Island.
- Rental movements are uneven nationally, with several regions experiencing year-on-year rent increases - notably Southland (+\$39), Marlborough (+\$32), and West Coast (+\$28), highlighting pockets of upward pressure despite wider declines.

SUMMARY:

Weekly rents have shifted noticeably over the past year, with several regions experiencing clear year-on-year rental declines. The most substantial reduction is in Hawke's Bay, where rents have fallen by \$53 year-on-year, marking the largest decline nationally. Wellington and Taranaki follow with declines of \$42 and \$29, signalling a broad easing in rental conditions across key North Island markets. Nationally, rents are down \$13 year-on-year, consistent with a general softening in rental demand. However, this pattern is not universal: Southland, Marlborough, and the West Coast all recorded year-on-year rent increases, indicating localised tightening that contrasts with the broader national trend.



THE NORTH ISLAND RENTAL PEAK HAS BROKEN:

Heavy populated regions in the central and lower North Island, specifically Hawke's Bay, Wellington, and Taranaki - are driving a downward shift in living costs.



THE OVERALL MARKET IS SOFTENING

On a macro level, the national average has dipped by \$13 per week, confirming that overall tenant demand is cooling down across New Zealand.



A GEOGRAPHIC DIVIDE IN RENTAL PRESSURE

While the North Island cools, parts of the South Island (and Marlborough) are bucking the national trend entirely, facing localised rent hikes of up to \$39 a week due to tighter supply.

Monthly earnings per job – all New Zealand regions

TABLE 3

March 2025 - March 2026

Region	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	YoY Change
West Coast	5547	6383	5582	5454	6371	5359	5749	5462	6613	6656	5540	5507	6065	518
Canterbury	6062	6947	6154	6013	7242	6046	6456	6036	7072	7347	6143	6143	6672	610
Auckland	7040	7773	7207	6823	8139	6981	7326	6915	7645	8172	6968	7051	7653	613
Wellington	7174	8165	7592	7060	8747	7116	7494	7089	7848	8850	7229	7127	7788	614
Manawatū-Whanganui	5634	6461	5769	5598	6746	5549	6019	5570	6313	6816	5690	5852	6253	619
Bay of Plenty	5814	6819	5938	5838	7111	5863	6353	5857	6594	7102	5941	5971	6447	633
National	6412	7287	6560	6328	7603	6367	6784	6334	7108	7661	6417	6442	7066	654
Nelson	5577	6847	5690	5574	6973	5636	6097	5556	6188	6994	5663	5603	6237	661
Hawke's Bay	5781	6756	5895	5691	6987	5819	6251	5766	6602	7015	5830	5808	6446	665
Marlborough	5572	6722	5660	5501	6746	5464	5996	5484	6055	6892	5523	5503	6274	703
Waikato	6026	6958	6140	6138	7263	5980	6444	5990	6718	7278	6075	6040	6748	723
Gisborne	5325	6137	5476	5370	6710	5949	5864	5375	5961	6788	5397	5479	6052	727
Southland	5737	6526	5683	5781	6636	5551	6169	5583	6230	6899	5643	5687	6513	776
Northland	5677	6966	5761	5697	6837	5620	6102	5605	6350	6847	5688	5705	6463	786
Taranaki	6130	6945	5948	5856	6957	5771	6428	5870	6639	6991	5920	5920	6919	789
Otago	5863	6784	5866	5991	6959	5767	6334	5748	6395	7124	5906	5914	6708	844

Monthly earnings per job – all New Zealand regions

OBSERVATIONS

- Otago records the strongest year-on-year increase in monthly earnings, rising by \$844, the largest gain nationally and a clear outlier in upward wage momentum.
- Northland, Taranaki, and Southland also show substantial year-on-year earnings growth, with increases of \$786, \$789, and \$776 respectively, signalling broad wage strengthening across several regional labour markets.
- All regions experienced year-on-year earnings growth, with the national figure rising by \$654, indicating a consistent uplift in monthly earnings across the country.

INFERENCES:

Monthly earnings per job have increased across all regions over the past year, with several areas experiencing particularly strong year-on-year growth. The most pronounced rise is in Otago, where earnings lifted by \$844 year-on-year, the largest increase nationally. Northland, Taranaki, and Southland also recorded significant gains, each exceeding \$750, reflecting robust wage momentum in these regions. Nationally, monthly earnings rose by \$654 year-on-year, underscoring a broad-based uplift in labour-market incomes across New Zealand.



OTAGO SETS THE PACE FOR PAYCHECKS

Workers in Otago are enjoying the country's most aggressive salary momentum.



A PROVINCIAL PAYDAY BOOM

The income surge isn't just a big-city story; a diverse powerhouse group of regional economies, specifically Northland, Taranaki, and Southland.

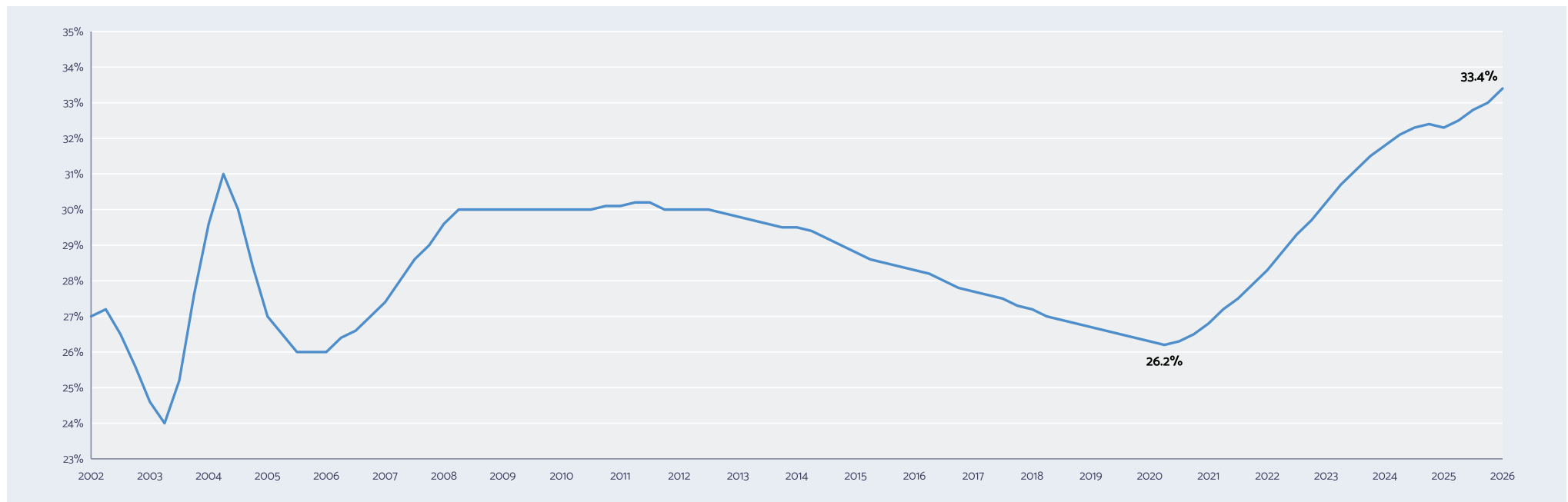


RISING TIDE LIFTS ALL BOATS

On a macro level, no part of New Zealand was left behind. The labour market achieved a universal win, with a nationwide baseline increase of \$654.

Australian Rental Affordability: % of Income required to service rent

FIGURE 1



SOURCE: MACROBUSINESS, REA, COTALITY

OBSERVATIONS

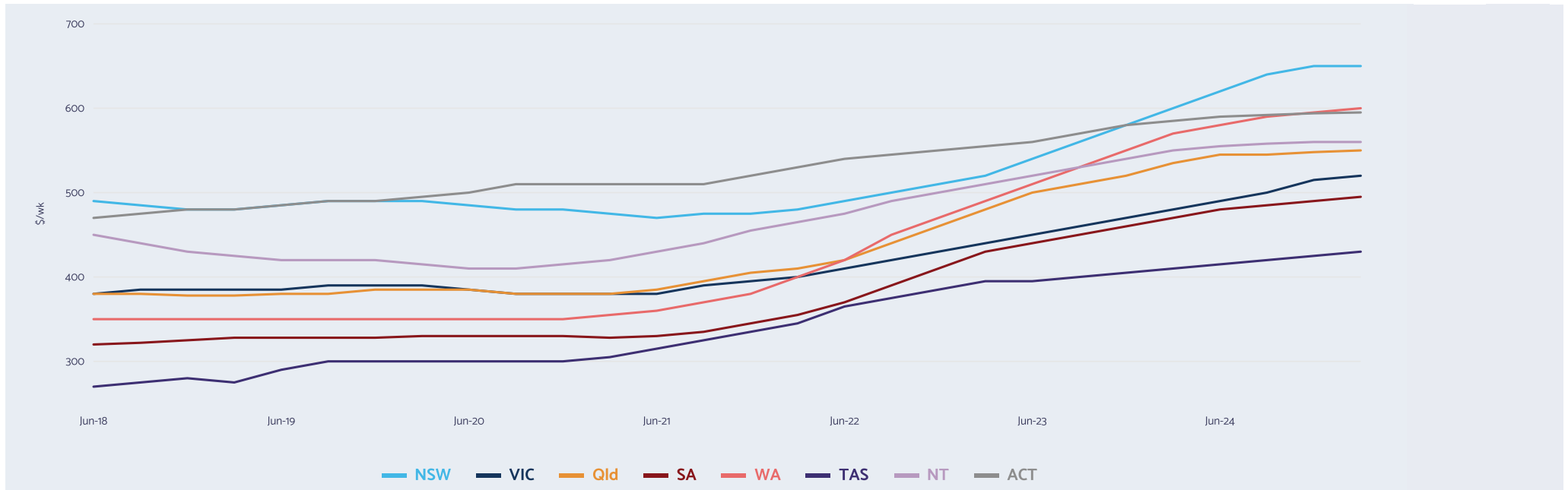
- Rental affordability has worsened across most of Australia, with the National Housing Supply and Affordability Council reporting rising rental stress in both capital cities and regional areas through 2024–25 (National Housing Supply and Affordability Council, 2025).
- Rents have increased faster than household incomes, with ABS rental price indexes rising more rapidly than wage indexes over the past three years (Australian Bureau of Statistics, 2024a; Australian Bureau of Statistics, 2024b).
- Lower income renters face the greatest pressure, with the AIHW noting that housing costs consume a disproportionately high share of disposable income for the bottom income quintiles (Australian Institute of Health and Welfare, 2024).

INFERENCES

Australian rental affordability has continued to deteriorate, driven by rent increases that have outpaced income growth across most states. ABS data shows that rental price indexes have risen strongly since 2021, while wage growth has been comparatively modest (Australian Bureau of Statistics, 2024a; Australian Bureau of Statistics, 2024b). The National Housing Supply and Affordability Council reports that rental stress intensified through 2024–25, particularly in major capitals and regional Western Australia (National Housing Supply and Affordability Council, 2025). AIHW indicators reinforce this pattern, showing that housing costs remain a significant burden for renters, especially those on lower incomes (Australian Institute of Health and Welfare, 2024).

Rents in Australian States

FIGURE 2



OBSERVATIONS

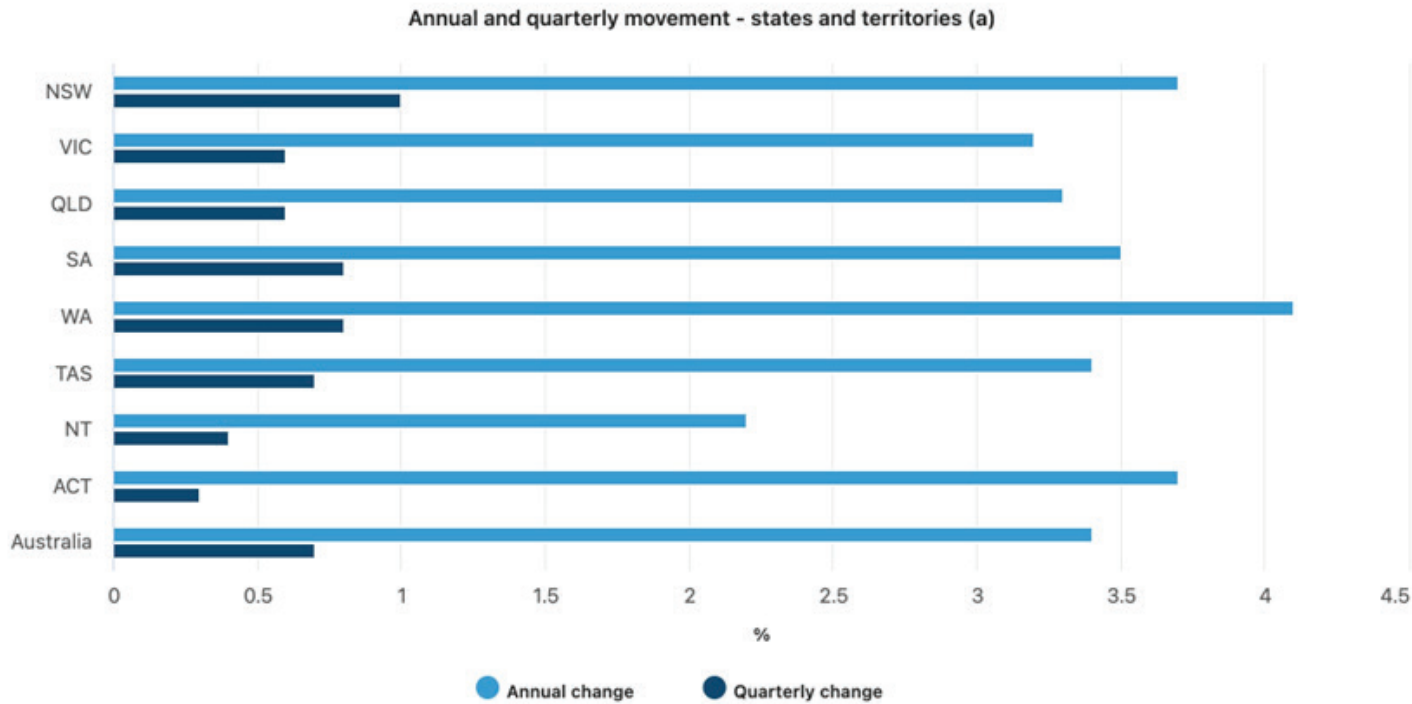
- Australian rents have continued to rise, with the ABS rental price index showing sustained increases across capital cities and regions from 2021 through 2024–25 (Australian Bureau of Statistics, 2024a).
- Rent growth remains strongest in major capitals, with Sydney, Brisbane, and Perth recording the highest increases in rental prices according to ABS housing and CPI data (Australian Bureau of Statistics, 2024a).
- Regional rental pressures remain elevated, with the National Housing Supply and Affordability Council reporting worsening rental conditions in regional NSW, Queensland, and Western Australia (National Housing Supply and Affordability Council, 2025).

INFERENCES

Australian rents have risen consistently over recent years, with ABS rental price indexes showing strong and persistent growth across both capital cities and regional markets (Australian Bureau of Statistics, 2024a). This upward pressure has been particularly pronounced in Sydney, Brisbane, and Perth, where rental price inflation has outpaced national averages. The National Housing Supply and Affordability Council highlights that rental pressures remain acute in many regional areas as well, especially in New South Wales, Queensland, and Western Australia, where affordability has continued to deteriorate through 2024–25 (National Housing Supply and Affordability Council, 2025). Together, these government indicators show a rental market under sustained strain, with limited supply and strong demand continuing to drive rents higher.

Wages in Australia

Figure 3:



a. Index series is original, total hourly rates of pay excluding bonuses.

Source: Australian Bureau of Statistics, Wage Price Index, Australia December 2025

OBSERVATIONS

- Income growth in Australia has been positive but modest, with the ABS Wage Price Index showing steady increases that remain below the pace of rental price growth (Australian Bureau of Statistics, 2024a).
- Real incomes have been under pressure, as inflation adjusted earnings have grown more slowly than housing costs, contributing to worsening rental affordability (Australian Bureau of Statistics, 2024b).
- Lower income households face the greatest strain, with AIHW reporting that housing costs consume a disproportionately high share of disposable income for renters in the lowest income quintiles (Australian Institute of Health and Welfare, 2024).

INFERENCES

Australian income growth has not kept pace with rising rents, contributing to a widening affordability gap across most states. ABS data shows that while wages have increased steadily, the rate of growth remains below the rise in rental prices, placing upward pressure on household budgets (Australian Bureau of Statistics, 2024a). When adjusted for inflation, real income gains have been limited, further constraining renters' ability to absorb higher housing costs (Australian Bureau of Statistics, 2024b). AIHW indicators highlight that this pressure is most acute for lower-income households, who continue to spend a disproportionately high share of their income on rent (Australian Institute of Health and Welfare, 2024). Together, these government sources show that income trends are not offsetting rental increases, reinforcing Australia's deteriorating rental affordability.

“ Australian wage growth has essentially become a bystander to the rental crisis; while paychecks are rising, they are being utterly outpaced by housing costs, leaving lower-income households to bear the heaviest financial strain.”

Comparisons with Australia, New Zealand, Rest of the World

FIGURE 4: MEDIAN RENT BURDEN (PRIVATE MARKET AND SUBSIDISED RENT) AS A SHARE OF DISPOSABLE INCOME, IN PERCENT, 2024 OR LATEST YEAR AVAILABLE



SOURCE: OECD

OBSERVATIONS

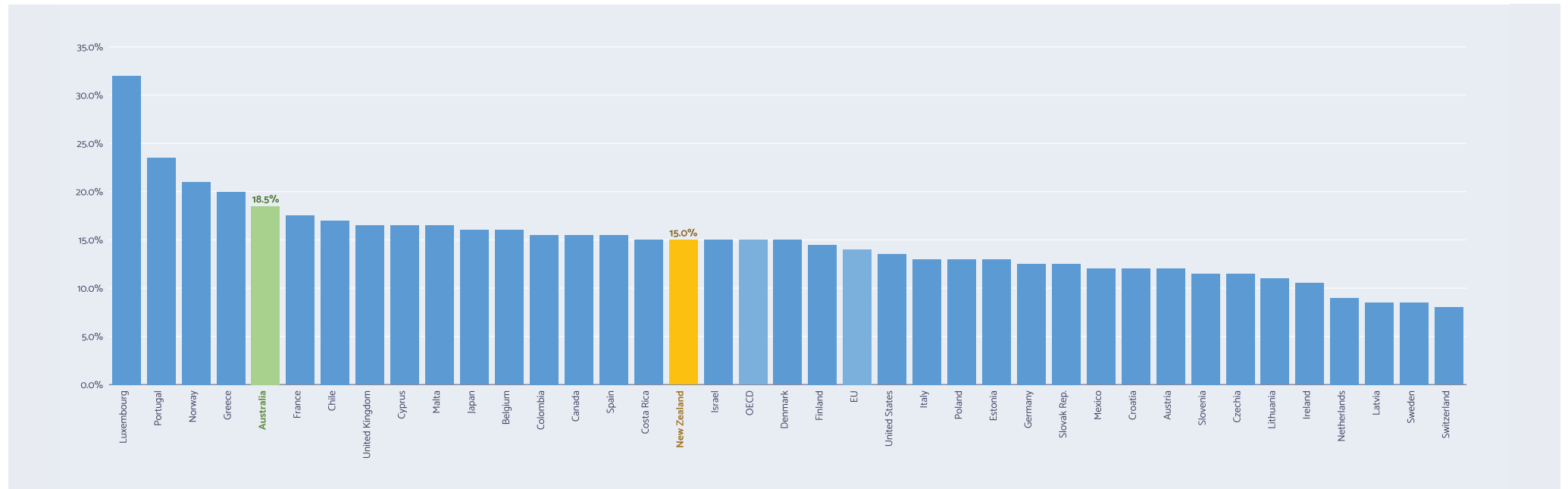
- New Zealand's rent burden (≈26%) sits slightly above the OECD average, indicating that renters devote a larger share of disposable income to housing than in most peer economies.
- Australia's rent burden (≈23%) is marginally lower, suggesting slightly better affordability overall, though still elevated relative to long-term norms.
- Both countries cluster near the upper quartile of OECD nations, reflecting persistent structural pressures from limited rental supply, high urban demand, and slow wage growth.

INFERENCES

The comparative data shows that New Zealand and Australia remain among the more rent burdened OECD economies, with median renters spending roughly a quarter of disposable income on housing costs. While Australia's slightly lower ratio points to marginally better affordability, both countries exceed the OECD average and demonstrate similar underlying dynamics, tight rental markets, strong population growth, and constrained housing supply. The pattern underscores that rental affordability challenges are regionally entrenched rather than cyclical, requiring coordinated policy responses across income support, housing investment, and supply elasticity.

Comparisons with Australia, New Zealand, Rest of the World

FIGURE 5: MEDIAN MORTGAGE BURDEN (PRIVATE MARKET AND SUBSIDISED RENT) AS A SHARE OF DISPOSABLE INCOME, IN PERCENT, 2024 OR LATEST YEAR AVAILABLE



SOURCE: OECD

OBSERVATIONS

- Australia's mortgage burden (≈18%) sits above the OECD average, reflecting relatively high housing costs for owner-occupiers despite strong income growth and historically low default rates.
- New Zealand's mortgage burden (≈16%) is close to the OECD mean, suggesting moderate affordability pressures compared with rent burden levels, though still elevated relative to long-term norms.
- Both countries fall within the midrange of OECD nations, indicating that while mortgage repayments consume a significant share of disposable income, they remain below the levels seen in high cost European markets such as Luxembourg and Portugal.

INFERENCES

Across the OECD, mortgage burdens vary widely, but Australia and New Zealand cluster near the centre of the distribution, each showing owner-occupiers housing costs around 16–18% of disposable income. This positioning suggests that while both economies face affordability constraints, they maintain comparatively stable mortgage servicing ratios relative to income. The pattern contrasts with their higher rent burdens, implying that ownership offers partial insulation from the most acute affordability pressures. Nonetheless, rising interest rates and constrained supply continue to threaten this balance, particularly for recent buyers in major metropolitan areas.

Further Notes

ON THE AFFORDABILITY % DIFFERENCES OF: (1) NZ (RRAI - REGIONAL RENTAL AFFORDABILITY INDEX); (2) AUSTRALIA (MACROBUSINESS; REA, COTALITY), AND (3) ELSEWHERE (OECD)

- We see differences in the affordability % metrics.
 - This is of course apparent as the different source series draw from different data sets, so direct comparison is never going to be exactly comparing like with like.
 - As generalised comparisons, we see affordability Nationally in NZ in 2026 at 39% (earnings on rents) in March 2026; Australia with 33% affordability (income on rents); and elsewhere in OECD metrics as a 'rent burden' of 26% for New Zealand, and a 'rent burden' of 23% for Australia.
- Here are some of the fundamental reasoning for the differences:
 - ◇ **'Pay packet' orientated:** NZ RRAI uses actual regional rents matched to regional earnings, producing higher affordability percentages because it reflects real rent levels against local incomes. Even when aggregated nationally, the method captures the true rent–earnings relationship rather than smoothing it out.
 - ◇ **'Household Income' orientated:** Australian metrics (Macrobusiness; REA; Cotality) pair national rent indexes with broad income measures, which lowers the apparent rent burden. Because the earnings data are more aggregated and less region specific, the rent–income ratio appears flatter and less sensitive to local market pressures.
 - ◇ **'Disposable-Income' orientated:** OECD indicators measure housing cost burden using harmonised international definitions, not market rents versus earnings. This produces lower, standardised burden ratios (≈23–26%) because the OECD focuses on disposable income share rather than the direct rent–earnings comparison used in NZ and Australia.
-

ON THE NEW ZEALAND RENTAL AFFORDABILITY INDEX

- The employment earnings data is a count of jobs not people – a person can have more than one job, as such each job is counted (it's the average count of jobs over the month period).
 - Please note that areas are based on the employee address rather than the employer (as per the employees IRD records).
- In October 2023 there was an increase in filled jobs due to the election. New Zealand election increases filled jobs for October.

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