

Christchurch & Canterbury

Quarterly Economic Report
September 2025

Contents

Overview	2
Commentary	3
Economy	4
Employment	5
Housing & Confidence	6
Business	7
Visitors & International Migration	8
Central City	9
Regional Comparison	10
Sources	11

ChristchurchNZ

Quarterly Overview- September 2025

Economy	Employment	People & Housing	Business
<div>GDP Growth (YE Sep 2025 vs. YE Sep 2024)</div> <div>Christchurch: 0.3% ▲ Canterbury: 0.4% ▲ New Zealand:-0.5% ▼</div>	<div>Unemployment Rate (Q3 2025, Unadjusted)</div> <div>Christchurch: 5.4% ▼ Canterbury: 4.7% ▼ New Zealand: 5.2% ▲</div>	<div>Housing Affordability (Q3 2025) <i>Ratio of average house price to average incomes</i></div> <div>Christchurch: 6.5 ▲ New Zealand: 6.4 ►</div>	<div>Retail Spending (Q3 2025 vs Q3 2024, Christchurch)</div> <div>Value of spending: 1.0% ▲ Volume of spending: 0.2% ▲</div>
<div>Balance of Trade (Q3 2025 vs Q3 2024, Canterbury)</div> <div>Exports: 31.2% ▲ Imports: 14.4% ▲</div>	<div>Labour Force Participation Rate (Q3 2025)</div> <div>Christchurch: 72.3% ▼ Canterbury: 71.5% ▼ New Zealand: 70.0% ▼</div>	<div>Rental Affordability (Q3 2025) <i>Average rental costs as share of average household income</i></div> <div>Christchurch: 22.8% ► New Zealand: 21.6% ▼</div>	<div>Performance of Manufacturing Index (Q3 2025) >50: expansion; <50: contraction</div> <div>Canterbury: 50.5 ▲ New Zealand: 50.6 ▲</div>
<div>CPI Inflation Rate (Q3 2025)</div> <div>Annual growth: 3.0% ▲ Quarterly growth: 1.0% ▲</div>	<div>Jobs Online (Q3 2025 vs Q3 2024)</div> <div>Canterbury: 11.8% ▲ New Zealand: 3.5% ▲</div>	<div>Residential Cost of Living (Christchurch, Q3 2025 vs. Q3 2024)</div> <div>Weekly Rent: -0.2% ▼ (NZ: -1.4% ▼) House Prices: 3.7% ▲ (NZ: 0.1% ▲)</div>	<div>Performance of Services Index (Q3 2025) >50: expansion; <50: contraction</div> <div>Canterbury: 51.1 ▲ New Zealand: 47.7 ▲</div>
<div>Building Consents (Q3 2025 vs. Q3 2024)</div> <div>Christchurch: 21.0% ▲ Canterbury: 16.6% ▲ New Zealand: 9.1% ▲</div>	<div>Jobseeker Support Recipients (Q3 2025 vs Q3 2024)</div> <div>Christchurch: 3.7% ▲ Canterbury: 4.6% ▲ New Zealand: 6.4% ▲</div>	<div>Consumer Confidence (Q3 2025) <i>A score above 100 reflects a net positive response</i></div> <div>Canterbury: 92.1 (▲ +0.8 points vs Q2 2025) New Zealand: 90.9 (▼ -0.3 points vs Q2 2025)</div>	<div>Tourism Visitor spending (Christchurch, Q3 2025 vs. Q3 2024)</div> <div>Domestic visitor spend: -2.2% ▼ International visitor spend: 22.4% ▲ Total visitor spending: 2.5% ▲</div>

Economic indicators for the September 2025 quarter pointed to an improvement in economic conditions.

Provisional figures indicated GDP grew at an annual average rate of 0.3% in Christchurch and 0.4% in Canterbury in the year to September 2025. Although this growth was modest, both regions outperformed the national economy, which contracted 0.5% over the same period. The improvement in the local economy was notable as it followed two consecutive quarters of negative annual average growth.

Positive trends

- **Exports** continued to rise strongly, supported by relatively high commodity prices and a weaker exchange rate. The value of goods exported through Canterbury ports increased by 31.2% in the September 2025 quarter compared with the same quarter in 2024.
- **Business confidence** in Canterbury remained positive with an average score of 56.0 in the September 2025 quarter. This marked the eighth consecutive quarter of positive business sentiment, and the sixth consecutive quarter where business confidence in Canterbury was higher than the national average.
- **International visitors** injected \$68 million into Christchurch's retail sector through in-store card spending during the September 2025 quarter, a 22% increase from the same period in 2024. This was driven by a 22% rise in international visitor arrivals at Christchurch airport over the same period.
- Boosted by higher international visitor spending, the value of **in-store electronic retail spending** in Christchurch grew 1.0% during the September 2025 quarter compared with the same period in 2024.
- The **Performance of Manufacturing Index** (PMI) for Canterbury recorded its third consecutive expansionary quarter, averaging 50.5 in the quarter to September 2025.
- The **Performance of Services Index** (PSI) returned to expansionary territory, with an average score of 51.1 in Canterbury in the September 2025 quarter.
- **Building activity** strengthened in the September 2025 quarter. Christchurch recorded a 22% increase in the number of new residential building consents issued, offsetting a 2% decline in non-residential building compared with the same period in 2024.

Challenges

- **Employment indicators** continued to highlight a soft labour market. The unadjusted **unemployment rate** fell to 5.4% in Christchurch in the quarter to September 2025. However, this figure masked a reduction in the labour force participation rate and an elevated level of underutilisation, indicating significant untapped capacity.
- **Jobseeker** recipient numbers also increased with almost 15,500 people in Christchurch receiving Jobseeker support during the September 2025 quarter, up 3.7% from the same time in 2024.
- Forward-looking indicators suggest the labour market may be improving with **jobs advertised online** in Canterbury in the September 2025 quarter up 11.8% from the same quarter in 2024.
- **Consumer confidence** in Canterbury remained in net pessimistic territory in the September 2025 quarter with an average score of 92.1. However, consumer confidence in Canterbury improved 0.8 points from the June 2025 quarter and remained above the national average score of 90.9.

The recovery is underway

Provisional GDP figures indicate that the economic recovery has started and is gaining momentum. Both the Christchurch and Canterbury economies recorded growth in the last three consecutive quarters compared to the same quarters in 2024. This growth 'accelerated' in the September 2025 quarter, with GDP rising 1.5% in Christchurch and 1.8% in Canterbury relative to the September 2024 quarter.

Conditions have been challenging, particularly in the first half of the year

Despite this improvement, the recovery has not been as quick or as broad as was hoped for. Tariff changes, geopolitical tensions, and rising costs of essentials dampened consumer and business confidence. These pressures contributed to subdued domestic retail card spending and a soft labour market as many households and businesses became cautious in their behaviour, particularly in the first half of 2025.

But pressures appear to be easing

Recent developments appear to have reduced uncertainty. Tariff impacts on exports and global growth have been less severe than initially feared, and recent exemptions for key agriculture exports are expected to support trade. Relatively strong commodity prices and a depreciating exchange rate have been drivers of significant increases in the value of goods exported from Canterbury ports during the past quarter.

Inflation has risen to the top of the Reserve Bank's 1-3% target band; but is projected to ease to around 2% by mid-2026. To support economic activity, the Official Cash Rate has been lowered throughout the year, and the full effects of these past reductions are still waiting to be felt.

And it looks like momentum may be building

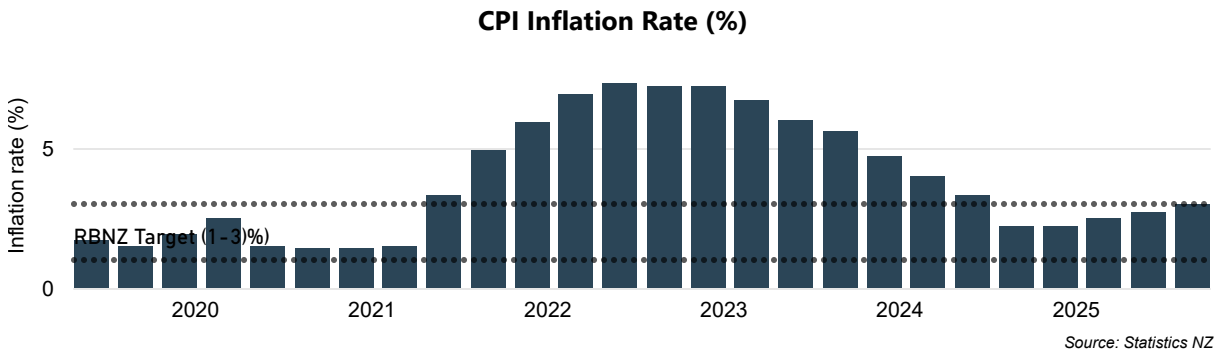
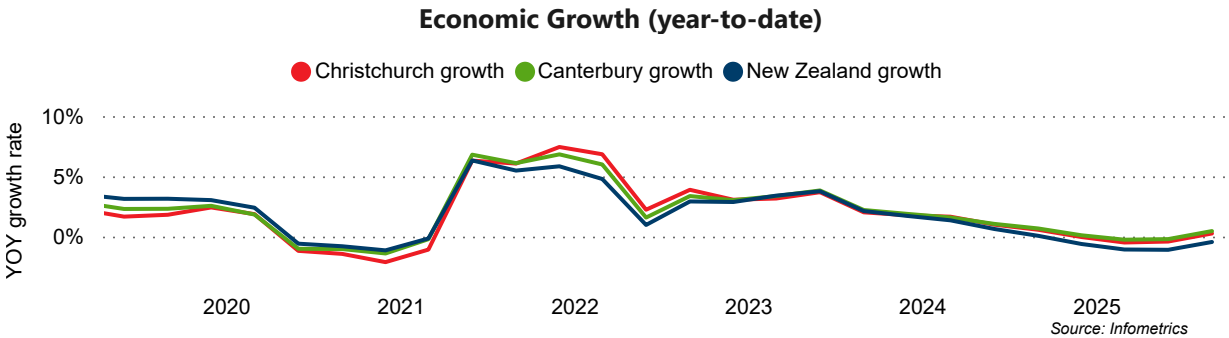
Positive signs continue to emerge across the local economy. Strong export values are supporting growth in the agriculture sector, while rising international visitor card spending is bolstering the retail and service industries.

Both the Manufacturing and Services sectors expanded in the September quarter, and increasing building consent numbers point to a recovery in the construction sector. Business confidence in Canterbury remains positive, and consumer confidence is gradually improving. Although the labour market is still soft, increased job advertisements online suggests conditions may be turning.

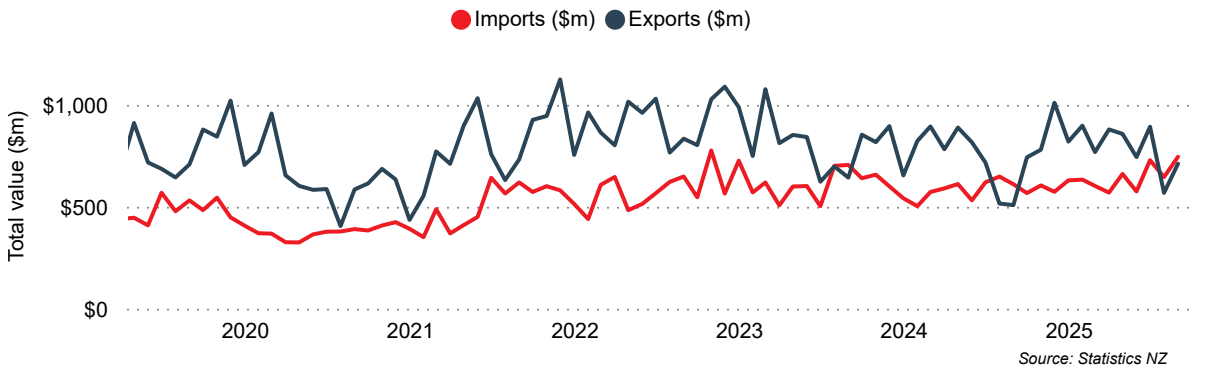
Further improvements in the labour market, together with stimulatory monetary policy conditions, are expected to strengthen consumer and business confidence and accelerate growth. Christchurch and Canterbury continue to outperform the national average on several key measures, positioning the region well to continue building momentum for what is hoped to be a sustained recovery.

Economy

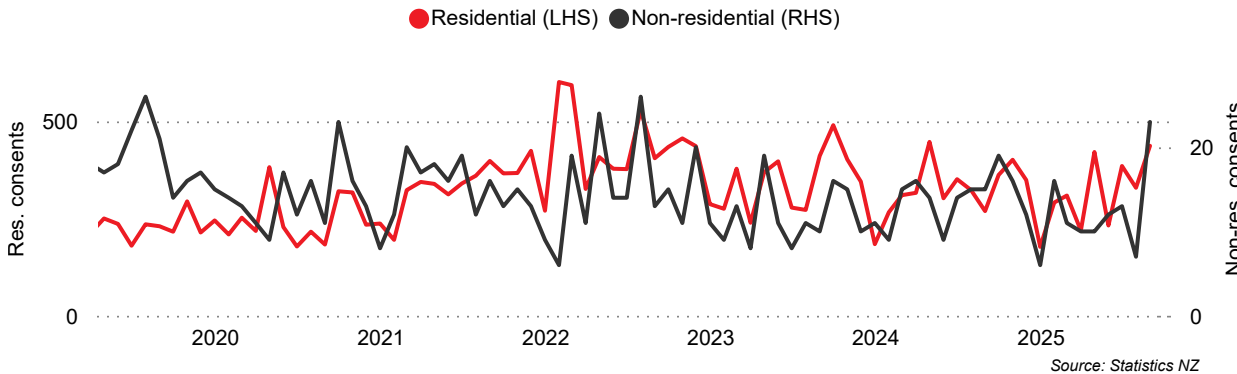
- Provisional data shows **economic growth** of 0.3% in Christchurch and 0.4% in Canterbury for the year to September 2025 compared to the previous year. Both regions outperformed the national economy, where GDP contracted by 0.5% over the same period.
- New Zealand's annual **Consumer Price Index (CPI)** inflation rose to 3.0% in the September 2025 quarter, up from 2.7% in the previous quarter, placing it at the top of the Reserve Bank's 1-3% target band.
- The value of goods **exported** from Christchurch ports in the September 2025 quarter was 24.8% higher than the same quarter in 2024. The value of goods **imported** through Christchurch ports also increased, rising 12.8% over the same period. As a result, Christchurch's goods trade balance remained in surplus, reversing the deficit recorded in the same period last year. For Canterbury ports, exports rose 31.2% in the September 2025 quarter compared to the same time last year. And like Christchurch, the trade balance for Canterbury ports was positive in the quarter, contrasting with last year's deficit.
- The number of residential **building consents** issued in Christchurch and Canterbury rose 22.1% in the September 2025 quarter compared to the same time last year, significantly outpacing the 9.8% increase nationally. The number of commercial building consents issued in Christchurch declined 2.3% year-on-year, while Canterbury recorded a 5.3% increase. Nationally, the number of commercial building consents grew 1.2% over the same period.



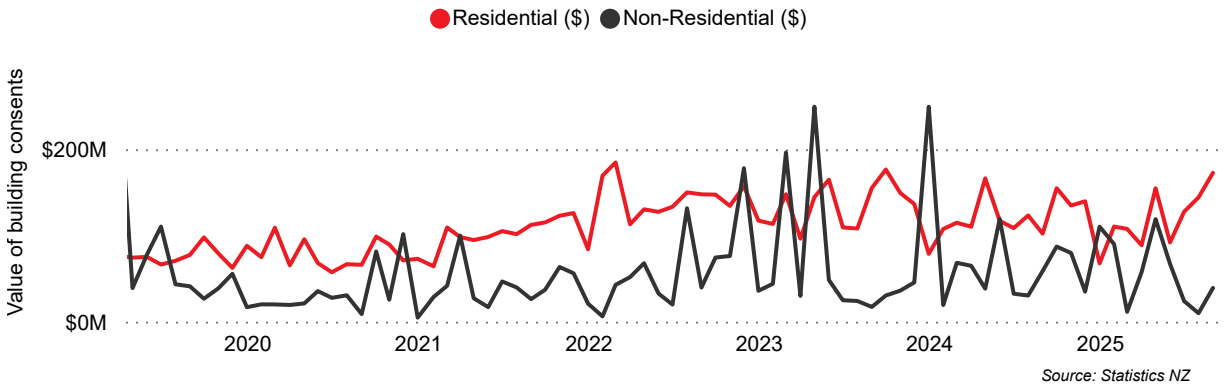
Christchurch Ports: Value of International Trade (goods, monthly)



Number of Building Consents Issued in Christchurch (monthly)



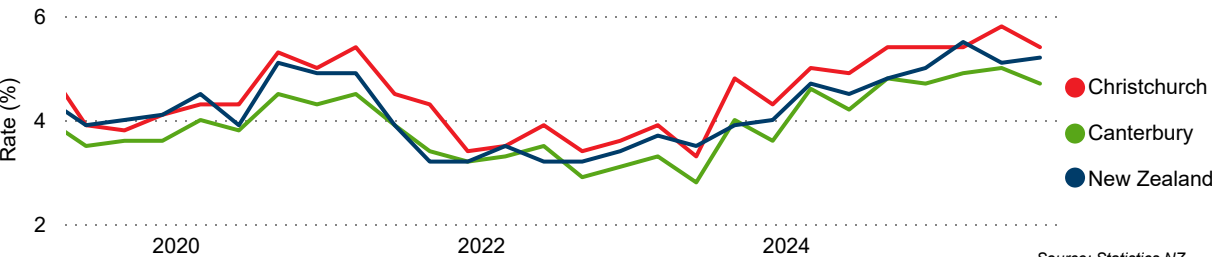
Value of Building Consents Issued in Christchurch (monthly)



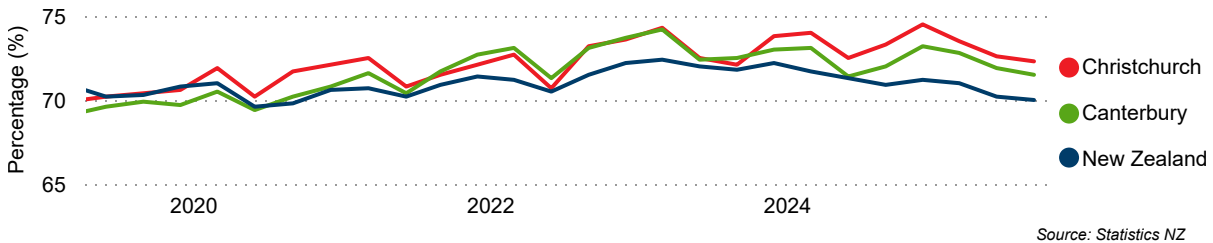
Employment

- Christchurch's unadjusted **unemployment rate** fell from 5.8% in the June 2025 quarter to 5.4% in the September 2025 quarter. Across the Canterbury Region, the rate declined to 4.7%, down from 5.0% in June 2025. In contrast, the national unadjusted unemployment rate edged up slightly, rising from 5.1% to 5.2% over the same period.
- The **labour force participation** rate in Christchurch reached a nine-year high in the December 2024 quarter, but has steadily declined through 2025. The rate dropped from 74.5% in December 2024 to 72.3% in September 2025. This remains above that of the Canterbury region (71.5%) and New Zealand as a whole (70.0%). The size of Canterbury's labour force has remained stable over the last year, while nationally the labour force has contracted by 0.2%.
- **Online jobs advertisements** in Canterbury rose sharply in the September 2025 quarter, increasing 19.8% compared with the June 2025 quarter. When compared with the same quarter in 2024, online ads rose 11.8% in Canterbury, contrasting with more modest growth of 3.5% across New Zealand as a whole. Job postings increased across all major sectors in Canterbury except Education, which declined by 7.2% compared to the same time last year. The largest gains were in Construction (+29.7%) and Other (+17.3%).
- The number of people receiving **Jobseeker support** was slightly lower in Christchurch and Canterbury in September 2025 quarter compared to the June 2025 quarter. However, compared to the same period last year, the number of Jobseeker recipients was 3.7% higher in Christchurch, 4.6% higher in Canterbury, and 6.4% higher nationally.

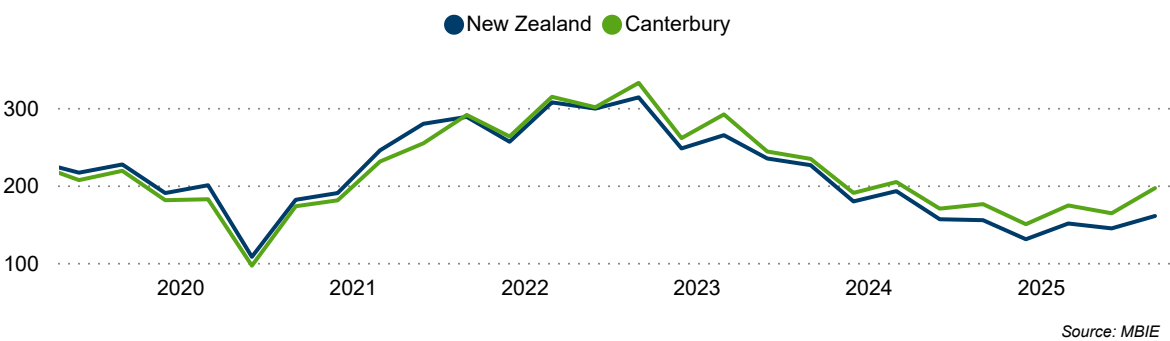
Unemployment Rate (% , unadjusted)



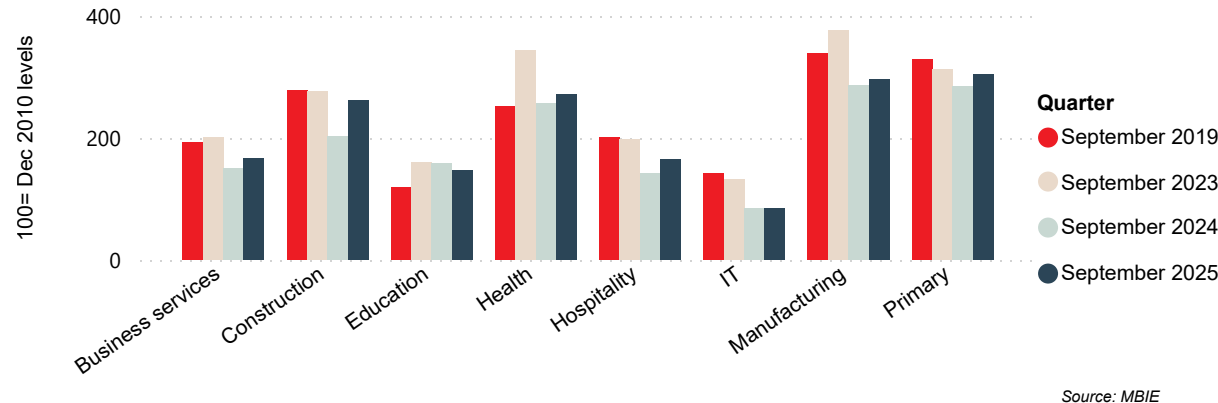
Labour Force Participation Rate (%)



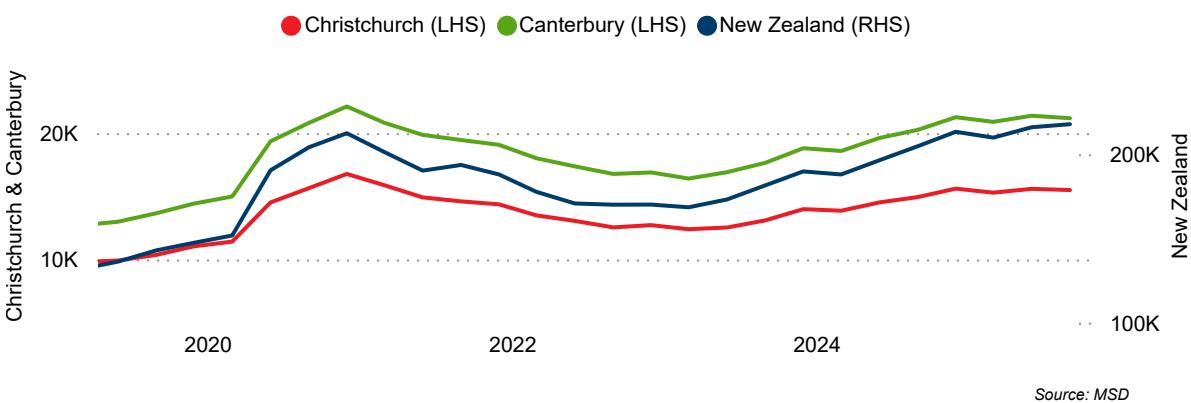
Jobs Online (unadjusted, indexed to Dec. 2010)



Jobs Online for Selected Industries, Canterbury (unadjusted, indexed to Dec. 2010)

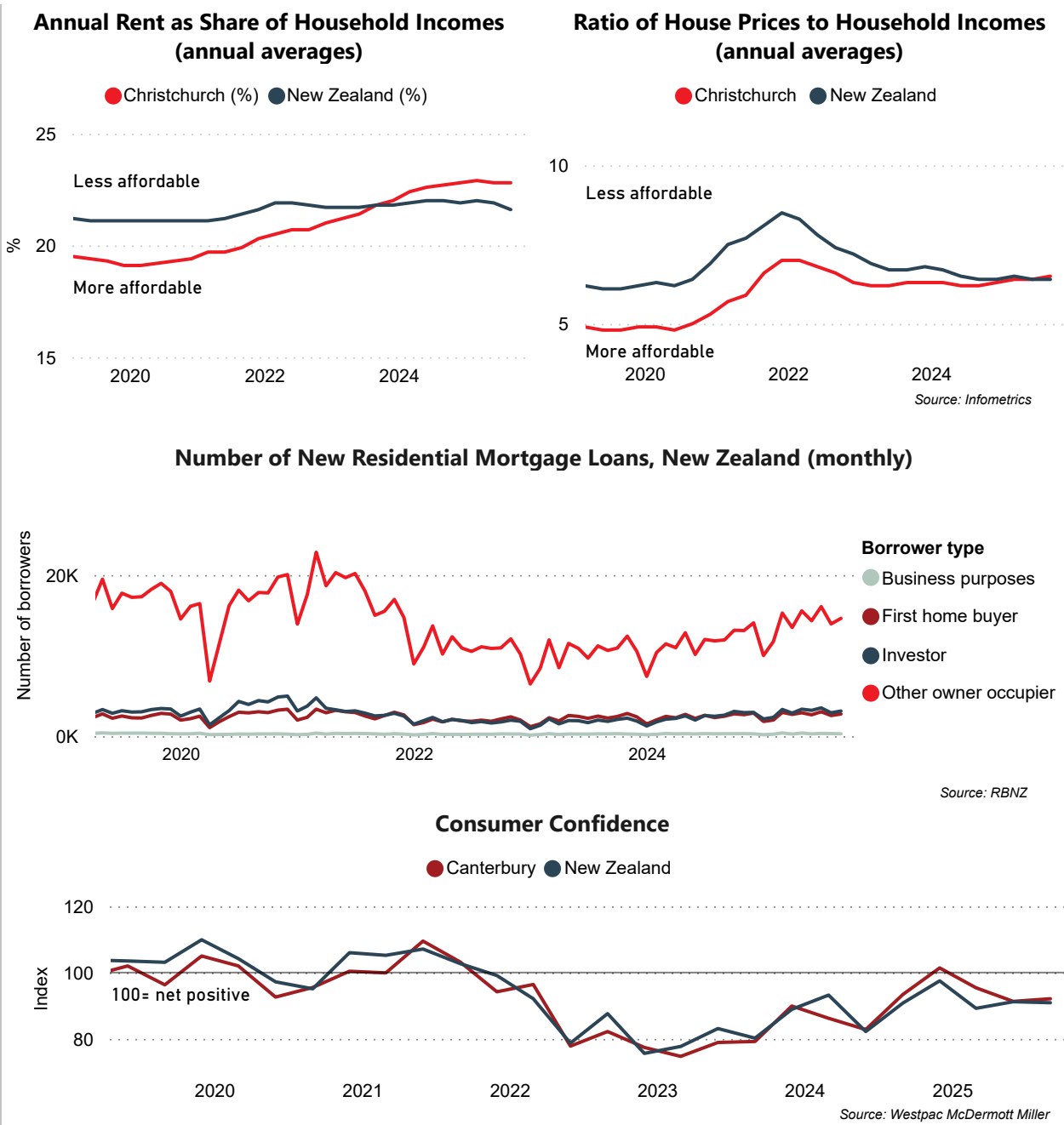
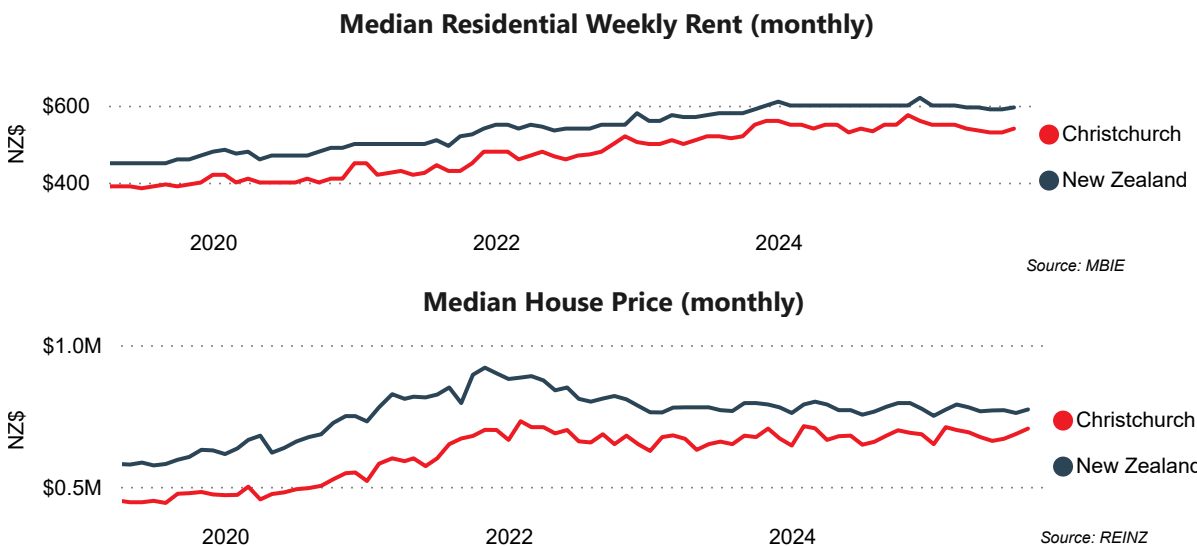


Jobseeker Support Recipients

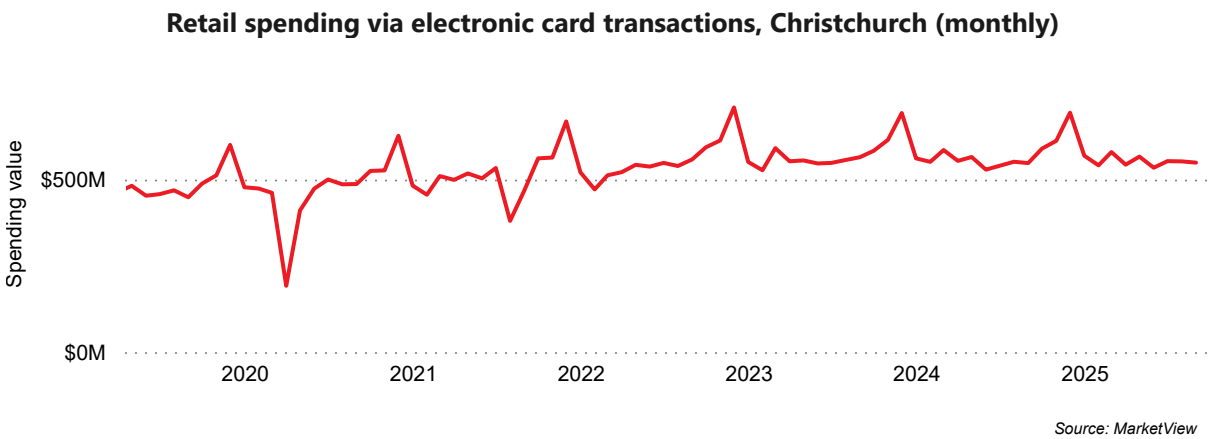


Housing & Confidence

- **Rental prices** in Christchurch fell 1.5% during the September 2025 quarter, with median weekly rent dropping from an average of \$542 across the June 2025 quarter to an average of \$533 across the September 2025 quarter. Nationally, median weekly rent declined from an average of \$597 to \$592 over the same period. Compared with the same quarter in 2024, median rents fell 0.2% in Christchurch and fell 1.4% across New Zealand. In Christchurch, annual rental costs equated to 22.8% of annual average household incomes in the September 2025 quarter.
- **Median house prices** in Christchurch rose 1.6% in the September 2025 quarter to an average of \$687k. This was 3.7% higher than the same period in 2024. Nationally, the median house price averaged \$767k during the September 2025 quarter, down 0.5% from the previous quarter but up 0.1% from the same period in 2024. In Christchurch, house prices were equivalent to 6.5 times annual average household incomes in the September 2025 quarter, slightly above the national house price to household income ratio of 6.4.
- There were over 63,000 **residential mortgage loans** issued in New Zealand during the September 2025 quarter, 22.8% more than the same quarter last year. First-home buyers accounted for 13% of mortgages, up from 10% pre-COVID (Q3 2019). Loans to first-home buyers were 19% higher than pre-COVID levels, while investor loans were 4% higher. However, these gains were offset by declines among other-owner occupiers and those getting loans for business purposes, resulting in a 9% overall reduction in total mortgages issued compared with the same quarter prior to COVID.
- **Consumer confidence** in Canterbury improved in the September 2025 quarter but remained in net pessimistic territory. Consumer confidence in Canterbury stayed above the national average, as sentiment elsewhere became more negative. The pessimistic sentiment likely reflected the soft job market and ongoing cost of living pressures.



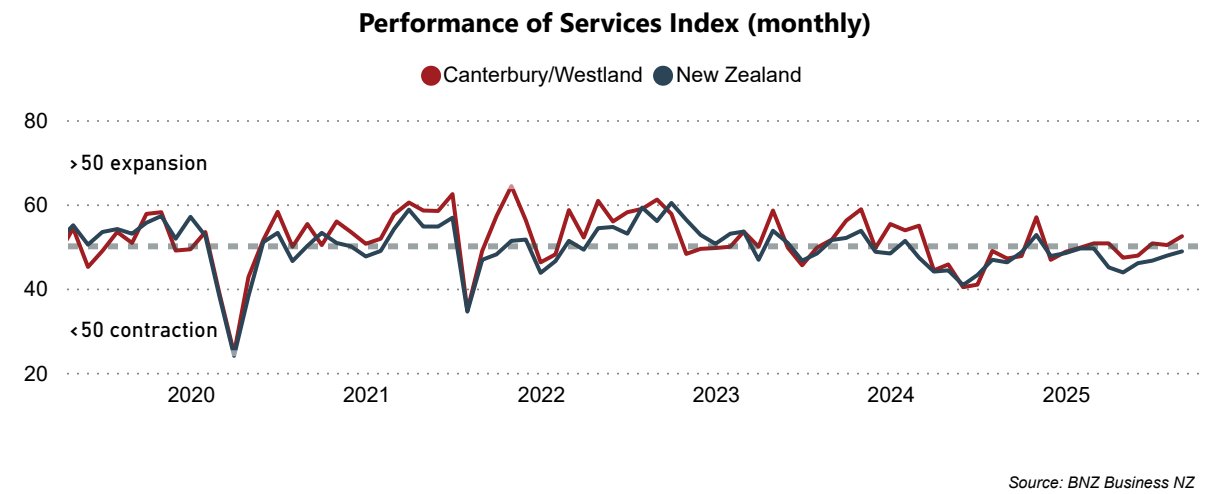
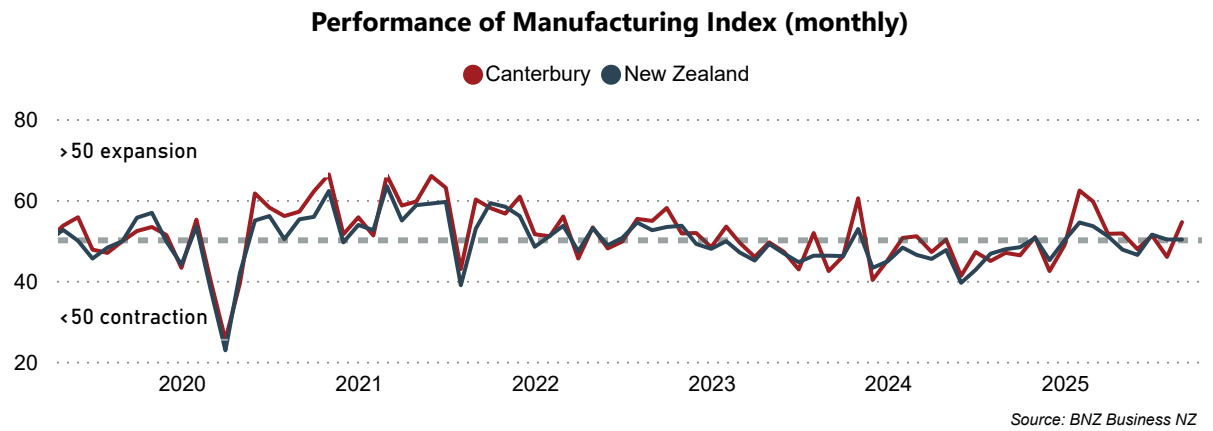
- **Value of spending:** retail spending in Christchurch (as measured by in-store electronic card transactions) grew 1.0% in the September 2025 quarter compared to the same period in 2024. This represents an increase of \$15.7 million. Most store categories recorded growth in spending value, with the largest increase in Groceries and Liquor. However, some categories declined, including Home, Hardware, & Electrical and Fuel & Automotive.
- **Volume of spending:** The number of electronic card transactions in Christchurch rose 0.2% in the September 2025 quarter compared to the same period last year, an increase of more than 60,000 transactions. Transaction volumes grew in Groceries & Liquor and Other Consumer spending, but fell across all other categories, suggesting that the average spend per transaction has increased.
- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury remained in expansionary territory during the September 2025 quarter, averaging 50.5 across the quarter. Nationally, the manufacturing sector also returned to expansion, with an average unadjusted quarterly score of 50.6. Based on discrete quarterly averages, the September 2025 quarter marks Canterbury's third consecutive quarter of expansion following seven consecutive quarters of contraction.
- The average unadjusted **Performance of Services Index (PSI)** for Canterbury moved into expansionary territory during the September 2025 quarter, with an average PSI score of 51.1. In contrast, New Zealand's unadjusted PSI score remained in contraction during the same quarter, averaging 47.7.
- According to ANZ's **Business Confidence** Survey, business confidence in Canterbury has improved in the September quarter, with an average score for the quarter of 56.0. Business confidence in Canterbury remains higher than the national average, which had an unadjusted average score of 49.0 for the same period.



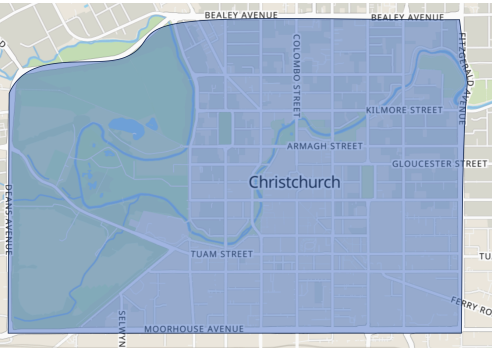
Annual retail spending growth, Christchurch (Q3 2025 vs Q3 2024)

Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Dept. Stores & Leisure	Groceries & Liquor	Home, Hardware & Electrical	Other Consumer Spending	Fuel & Auto Repairs	Total
Value	0.3%	1.0%	0.6%	5.3%	-5.8%	0.8%	-2.5%	1.0%
Transactions	-0.6%	-1.6%	-0.4%	3.2%	-8.4%	0.5%	-1.7%	0.2%

Source: MarketView



Central City (Four Aves)



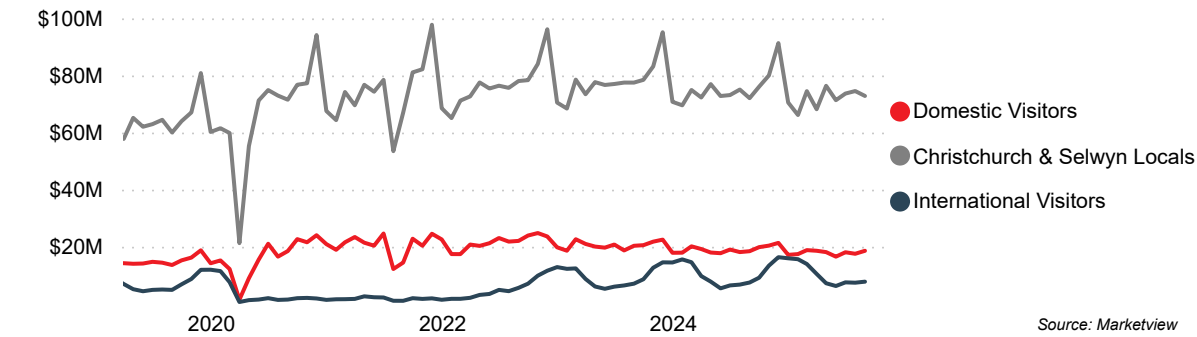
- The Four Aves refers to the area shown on the map to the right and corresponds to Christchurch's central city.
- **Retail spending** within the Four Aves increased 0.5% in **value** during the September 2025 quarter compared to the same period in 2024. However, the **volume of transactions** fell by 0.5%, indicating a higher average spend per transaction.
- The rise in the value of in-store electronic spending in the Four Aves area was primarily driven by Selwyn residents and international visitors. Selwyn residents spent \$4.3 million more (+20.5%) in the September 2025 quarter compared to the same time last year while spending by international visitors grew by \$2.0 million (+9.9%). These gains were partially offset by lower spending by Christchurch residents and domestic visitors, with spending falling \$3.5 million (-1.8%) and \$1.4 million (-2.5%) respectively.
- **Population** data for 2025 showed continued growth within the Four Aves, reaching 9,180 residents as of June 2025. This represented a 0.2% increase in the inner-city population, compared with 1% growth across Christchurch City as a whole. The inner city population is now about 890 higher than pre-earthquake levels.
- **Employment** in the Four Aves also rose slightly, with 70 more employees in the year to February 2025, bringing the total employee count to 50,250. This represented a 0.1% increase from the previous year, contrasting with a 1.3% decline in employee counts across Christchurch as a whole.
- The largest employment gains within the Four Aves over the year to February 2025 were in Public Admin & Safety sector (primarily central and local government roles), which added 705 employees. This was followed by the Professional Services sector, with an increase of 260 employees, and Transport, Postal, and Warehousing, which grew by 93 people. Overall, employment in the Four Aves represented 21.1% of Christchurch's total employee counts.
- Meanwhile, the number of business locations in the Four Aves grew by 5.5%, reaching a total of 5,454 locations.

Retail spending growth, Four Aves (Q3 2025 vs Q3 2024)

Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Department Stores & Leisure	Groceries & Liquor	Home, Hardware & Electrical	Other Consumer Spending	Total
Value	0.4%	0.0%	-2.1%	5.4%	6.5%	0.3%	0.5%
Transactions	-0.9%	-2.7%	-1.9%	4.4%	-1.0%	3.0%	-0.5%

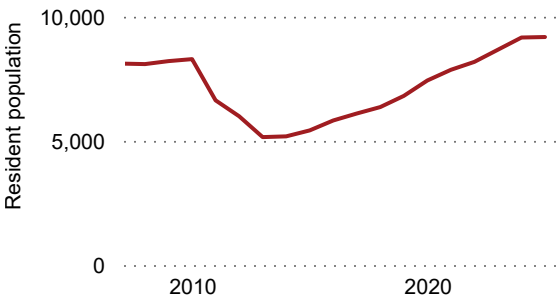
Source: Marketview

Monthly retail spending by customer type, Four Aves



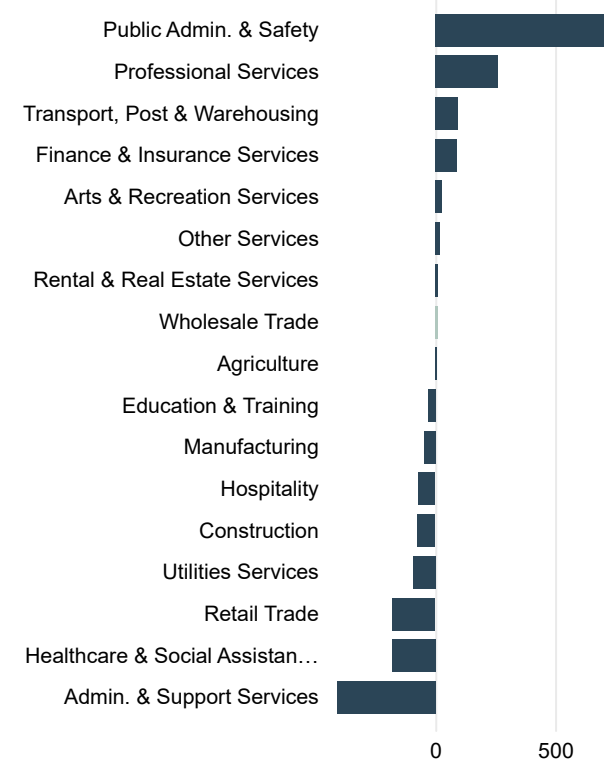
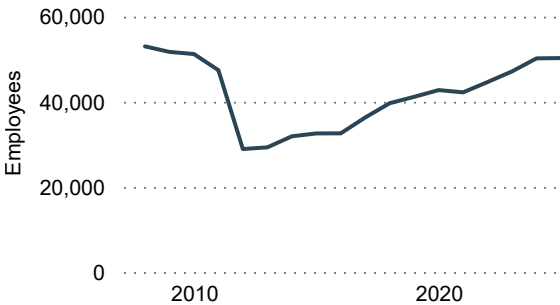
Source: Marketview

Residents Living within Four Aves (as at June)



Real change in employment within Four Aves (year to Feb 2025)

Employees within Four Aves (as at February)

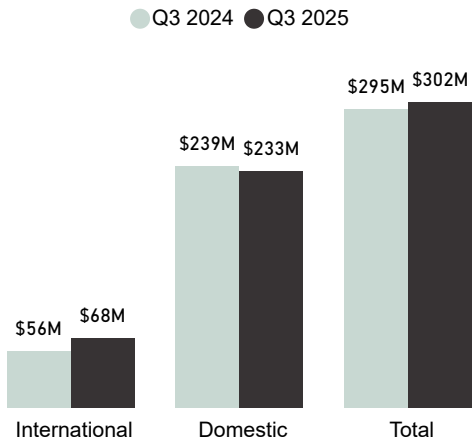


Source: Statistics NZ

Visitors & International Migration

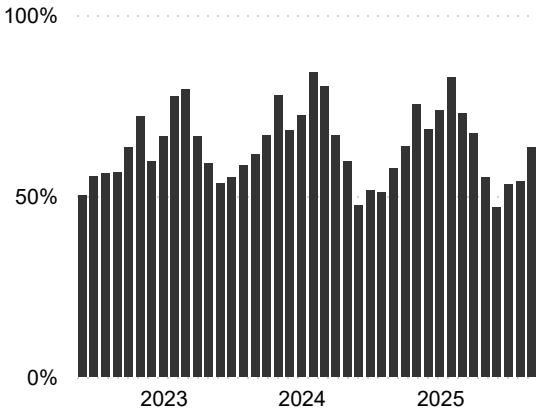
- In-store electronic **visitor card spending** in Christchurch totalled \$302 million during the September 2025 quarter, an increase of 2.5% (or \$7.3 million) compared to the same period in 2024. This growth was driven by a \$12.5 million rise in international visitor card spending, which more than offset a \$5.2 million decline in domestic visitor card spending. Christchurch's share of New Zealand's total in-store electronic international visitor spend was 8% percent in the September 2025 quarter, slightly higher than 7% share recorded in the same period pre-COVID.
- Average **accommodation occupancy** in Christchurch was 57% during the September 2025 quarter, well above the national average of 44%.
- Over 89,000 **international visitors** arrived at Christchurch Airport during the September 2025 quarter. This was 22% higher than the same period last year. However, international visitor arrivals during the September 2025 quarter remained 10% below pre-COVID levels.
- International **migration inflows** into Canterbury rose during the September 2025 quarter, with just over 3,170 people moving to the region from overseas. This was 1% higher than the same time last year and 18% above pre-COVID levels. Migration inflows across New Zealand as a whole were 6% lower than the September 2024 quarter, though still 4% higher than in 2019. Canterbury accounted for 10% of total migrant arrivals in New Zealand during the September 2025 quarter.

Quarterly visitor spend, Christchurch (Q3)



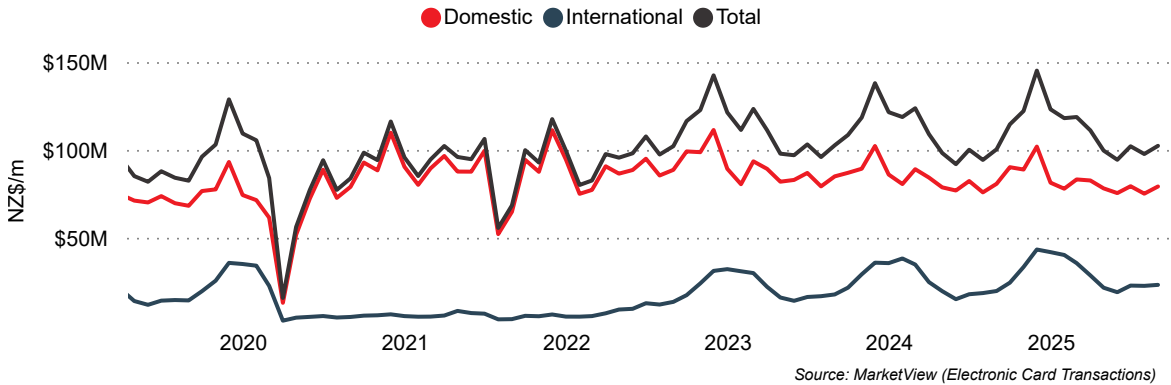
Source: MarketView (Electronic Card Transactions)

Accommodation occupancy, Christchurch (monthly)

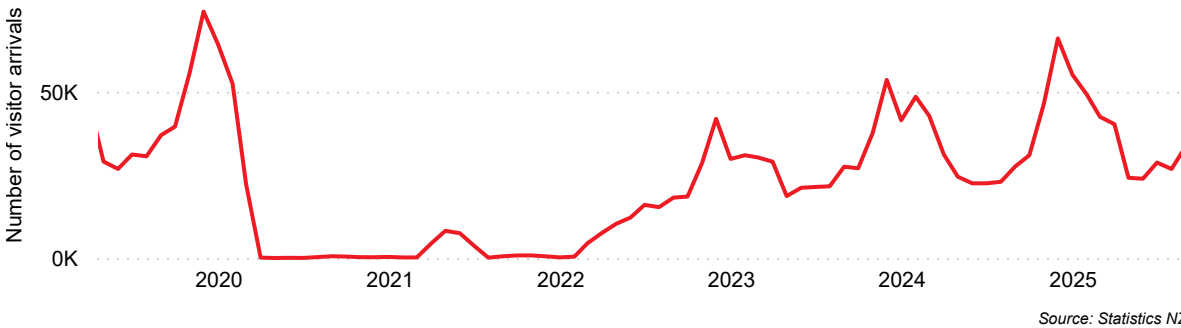


Source: Accommodation Data Programme

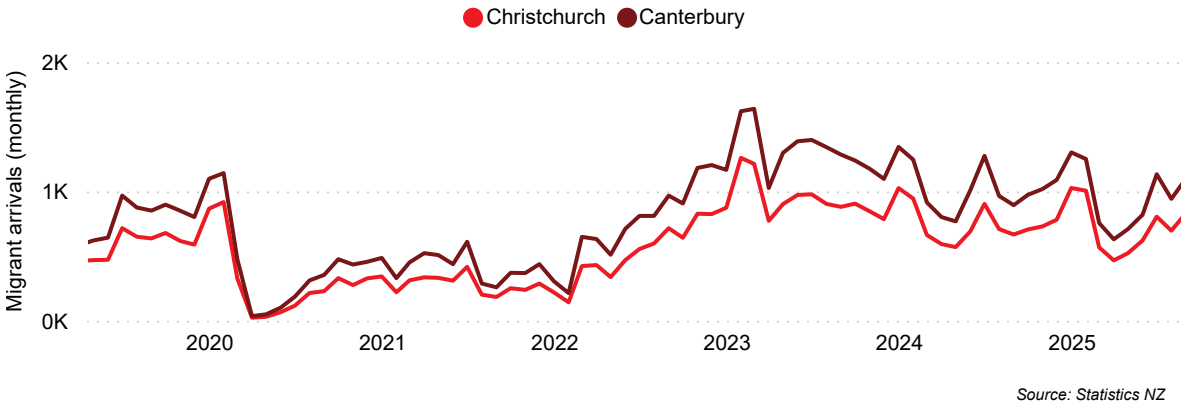
Visitor Spending in Christchurch (monthly)



International Visitor Arrivals, Christchurch Airport (monthly)

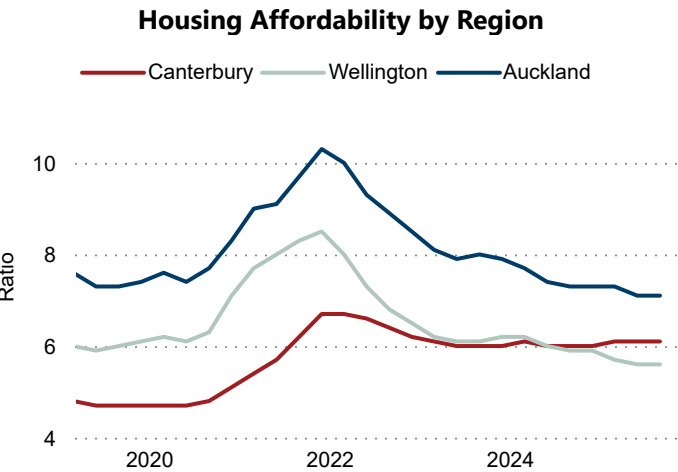


Permanent & Long-Term International Migration (monthly)



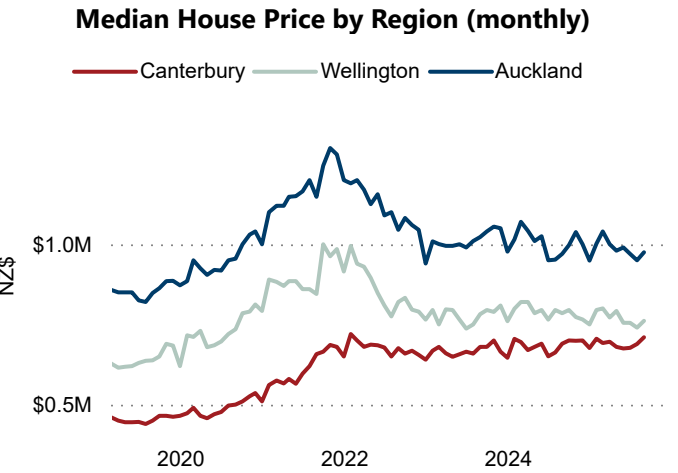
Canterbury in context: regional comparison

The below graphs detail the performance of New Zealand's major metropolitan areas (Auckland, Canterbury and Wellington) over a range of housing and employment indicators. Canterbury continues to stand out among these regions for its improving employment trends and comparatively lower house prices and rental costs, reinforcing its position as an attractive place to live and work.



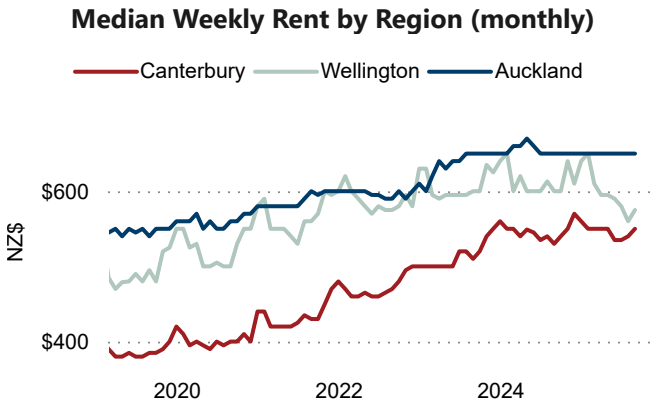
- **Housing affordability** in the Canterbury region remained stable in the September 2025 quarter with an average house price to household income ratio of 6.1.
- In comparison, average house prices were equivalent to 5.6 times average annual household incomes in the Wellington region, and 7.1 times average annual household incomes in the Auckland region.
- *Housing affordability compares average house prices with average annual household employment earnings from filled jobs. A higher score indicates lower housing affordability.*

Source: Infometrics



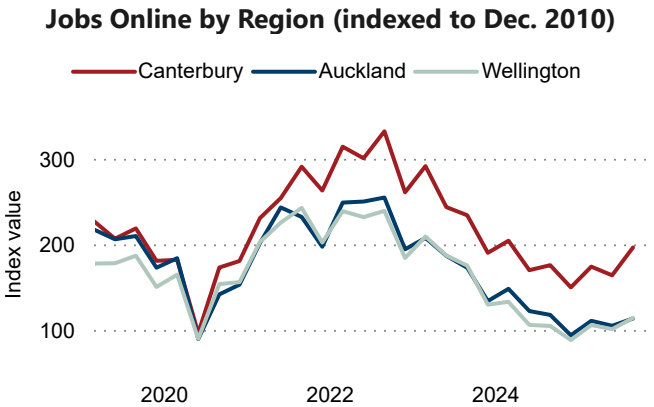
- The median **house price** in the Canterbury region averaged \$692k during the September 2025 quarter, up 1.2% from the June 2025 quarter. Wellington's average median house price reduced 2.7% from the previous quarter to \$752k, while Auckland's declined 2.5% to \$965k.
- On an annual basis, house prices rose 3.6% in Canterbury from the September 2024 quarter. In contrast, house prices fell by 3.8% in Wellington and rose just 0.8% in Auckland over the same period.
- The median house price in Canterbury was 8% lower than Wellington and 28% lower than Auckland on average over the September 2025 quarter.

Source: REINZ



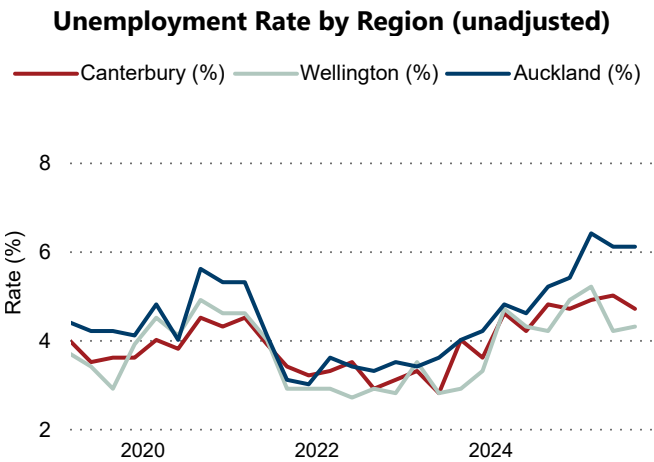
- Median **rental prices** in Canterbury reduced -0.6% during the September 2025 quarter to an average of \$542 per week. This was a 1.2% increase from the September 2024 quarter.
- Average median weekly rent sat at \$572 in Wellington during the September 2025 quarter, which was a 3.7% fall from the previous quarter and a 5.4% fall from the same time in 2024.
- Meanwhile in Auckland, average median rental prices remained flat at \$650 per week, unchanged from the previous quarter and from the same period last year.

Source: MBIE



- The number of **job vacancies** advertised online increased in the September 2025 quarter in all three of the major regions, and, except for Auckland, were higher than they were in the September 2024 quarter.
- Compared to the September 2024 quarter, job vacancies were up 12% in Canterbury, 9% in Wellington, but down 4% in Auckland.
- Online job ads remain 10% below pre-COVID levels in Canterbury. The decline has been sharper in Wellington and Auckland, with job ads falling to 39% and 46% below pre-COVID levels, respectively.

Source: MBIE



- The unadjusted **unemployment rate** in Canterbury reduced to 4.7% in the September 2025 quarter from 5% in the June 2025 quarter.
- The unadjusted unemployment rate in the Wellington region increased, rising from 4.2% in the June 2025 quarter to 4.3% in the September 2025 quarter.
- The unadjusted unemployment rate remained unchanged in Auckland over the same period at 6.1%.

Source: Statistics NZ

Data sources

This report is based on data available as of 3 December 2025. Any subsequent revisions or updates to the underlying data will not be reflected in this report.

BusinessNZ: <http://www.businessnz.org.nz>

Fresh Info: <https://freshinfo.shinyapps.io/ADPReporting/>

Infometrics Ltd: <http://www.infometrics.co.nz/>

Marketview: <https://marketview.co.nz/>

Ministry of Business, Innovation and Employment: <http://www.mbie.govt.nz/>

Real Estate Institute New Zealand: <https://www.reinz.co.nz/>

Reserve Bank of New Zealand: <https://www.rbnz.govt.nz/statistics>

Statistics New Zealand: <http://www.stats.govt.nz/> *This work is based on/includes Statistics New Zealand's data which are licensed by Statistics New Zealand for re-use under the Creative Commons Attribution 3.0 New Zealand licence.*

Westpac: <https://www.westpac.co.nz/>

ANZ: <https://www.anz.co.nz/about-us/economic-markets-research/>

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