

# Key information for the Real Estate & Rental industry

## References:

1. Workforce demographic, businesses, and economy data is from Infometrics and relates to 2022 unless noted
2. Education and training data is from TEC administrative data and relates to 2022.

## WORKFORCE



### 1. Number of workers

The total workforce in Real Estate & Rental Services is about 2.3% of the NZ total workforce.

#### Workforce change

The workforce in Real Estate & Rental Services has increased by 2.6% compared to 2021, and is also 3.4% higher than 2019.

### 2. Proportion of rangatahi (aged 15 - 24)

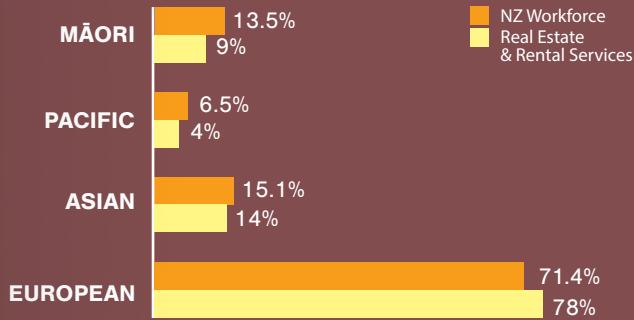
**9%**

The percentage of rangatahi in Real Estate & Rental Services is lower than the 14% in the NZ workforce.

### 3. Participation of wāhine



### 4. Ethnicity



### 5. Tāngata whaikaha

**2.6%**

This is compared to 3.1% of tāngata whaikaha in the wider New Zealand workforce.

### 6. Average annual income

**\$69,600**

The average annual income in Real Estate & Rental Services is slightly higher than New Zealand's \$65,800 in 2022.

### 7. Average annual income growth (2011-2022)



### 8. Workforce by Region



## BUSINESSES



### 1. Number of businesses

There are around 15,500 businesses in Real Estate & Rental Services, which decreased 38% compared to 2020.

### 2. Māori-owned business

Approximately 7% of Real Estate & Rental Services are Māori-owned businesses in 2022.



## ECONOMY

**\$21.6 Billion**

In 2022, Real Estate & Rental Services contributed \$21.6 billion to NZs Gross Domestic Product (GDP)

## INDUSTRY



**Volume of house sales**

The volume of house sales is down 30% from 2021.



**House price to income**

Housing affordability has recovered from its peak of 9.3 times median household income at the end of 2021, however remains above pre-pandemic levels of 6.4 in 2019.



**Official Cash Rate**

The official cash rate set by RBNZ has heavy influence on mortgage rates sets by banks. RBNZ is indicating that interest rates will remain high until mid 2024 before slowly easing.

## EDUCATION AND TRAINING



**1. Number of Learners**

New Zealand Certificate in Real Estate (Salesperson) (Level 4)  
**4,896**

New Zealand Certificate in Real Estate (Level 5)  
**390**

New Zealand Certificate in Real Estate (Level 6)  
**10**

New Zealand Certificate in Residential Property Management (Level 4)  
**575**

**2. Proportion of workers with no post-school qualifications**

**40%**