

REINZ Auckland Region Analysis for June 2014

Commentary

Sales volume in the Auckland region fell by 6.3% compared to June 2013, with North Shore and Waitakere seeing the largest falls across the region. Compared to May 2014, sales volumes fell 9.4%, with only Auckland City seeing an increase of 5.6% and the rest of the region seeing falls, particularly in the north and west of the region.

Compared to June 2013 the median price increased by \$45,000 (+8.1%), with prices increasing the most in Rodney and Outer Auckland. The region's median price fell \$25,000 (-4.0%) compared to May, with Auckland City and Rodney seeing the largest falls.

Auckland's median days to sell was steady at 34 days between May and June. Compared to May 2013 the number of days to sell eased by four days. Over the past 10 years the number of days to sell in June has averaged 35 days in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that, "activity across Auckland continues to ease with attendances at open homes patchy and days to sell increasing. Vendors are starting to become more realistic on price expectations, although the number of listings continues to be an issue across the region."

The trend in the median price continues to improve, although the volume trend is now falling. The days to sell trend is continuing to ease, thus the overall trend for the region is steady.

Auckland Region Trends

Price
↑

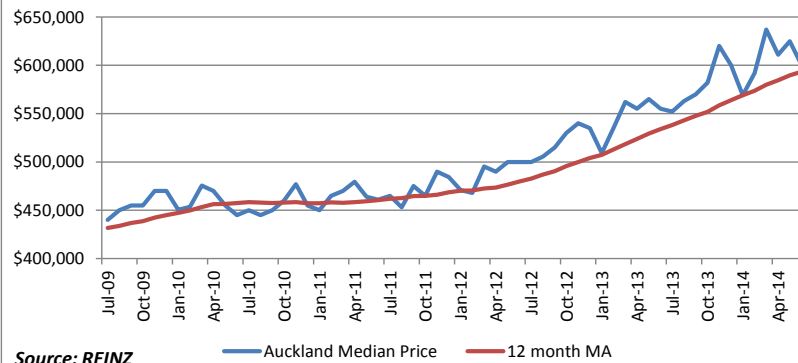
Volumes
↓

Days to Sell
↓

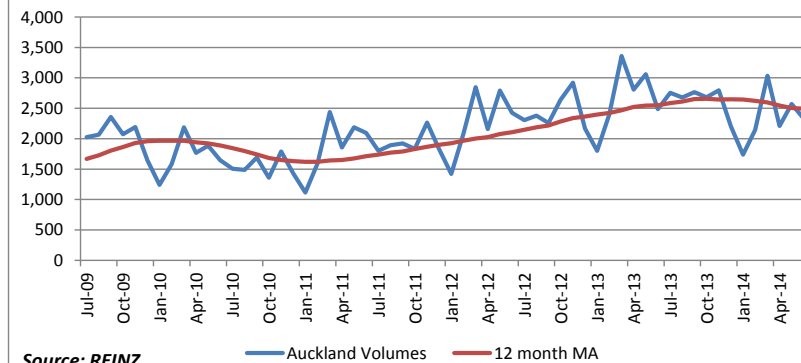
Overall
→

	Median Price			Volume Sold		
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13
North Shore City	\$747,000	\$749,000	\$703,250	387	487	434
Waitakere City	\$525,500	\$547,500	\$486,000	296	384	338
Auckland City	\$655,750	\$709,000	\$650,000	796	754	806
Manukau City	\$560,000	\$580,500	\$530,000	489	524	497
Metro Auckland	\$615,000	\$640,000	\$575,000	2,038	2,249	2,174
Rodney District	\$580,000	\$620,000	\$535,000	158	193	158
Outer Auckland	\$505,000	\$535,500	\$447,000	291	322	311
Auckland Region	\$600,000	\$625,000	\$555,000	2,329	2,571	2,485
Vs...						
		May-14	Jun-13		May-14	Jun-13
North Shore City		-0.3%	6.2%		-20.5%	-10.8%
Waitakere City		-4.0%	8.1%		-22.9%	-12.4%
Auckland City		-7.5%	0.9%		5.6%	-1.2%
Manukau City		-3.5%	5.7%		-6.7%	-1.6%
Metro Auckland		-3.9%	7.0%		-9.4%	-6.3%
Rodney District		-6.5%	8.4%		-18.1%	0.0%
Outer Auckland		-5.7%	13.0%		-9.6%	-6.4%
Auckland Region		-4.0%	8.1%		-9.4%	-6.3%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for June 2014

Commentary

Sales volume in Northland rose 1% compared to June 2013, with the volumes rising 47% in Whangarei County but falling across the rest of the region. Compared to May, sales volumes fell 9% across the region, with sales falling in Otamatea County by almost half and in Kerikeri by a third.

The median price across the region rose by \$2,000 (+0.7%) compared to June 2013, with prices rising 2% in Whangarei City but falling elsewhere across the region. Compared to May, the median price fell by \$30,000 (-9.2%) with prices falling 15% in Otamatea County and Kerikeri.

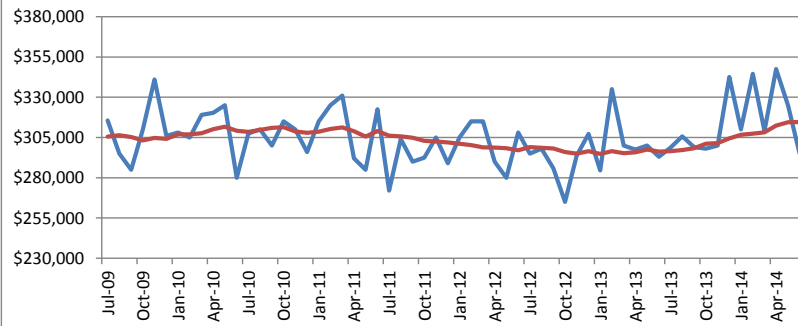
The number of days to sell eased by 10 days in June, from 61 days in May to 71 days in June. The number of days to sell eased by one day compared to June 2013. Over the past 10 years the average number of days to sell during May for Northland has been 61 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "Northland continues to be one of the better performing regions with sales volume trends strong that most of the rest of the country and the days to sell continuing to improve."

The trend in sales volumes is now easing, with the median price trend and the days to sell trend both steady. The overall trend for the region remains steady.

Northland Region Trends			Price →	Volumes ↓	Days to Sell →	Overall →
			Median Price		Volume Sold	
			Jun-14	May-14	Jun-13	Jun-14
Whangarei City	\$289,500	\$290,000	\$283,000	64	69	75
Whangarei County	\$375,000	\$401,000	\$430,000	25	32	17
Otamatea County	\$313,500	\$369,000	\$331,000	10	19	10
Kerikeri	\$367,500	\$434,500	\$426,000	12	18	18
Northland	\$295,000	\$325,000	\$293,000	158	173	157
Vs...			May-14	Jun-13	May-14	Jun-13
Whangarei City	-0.2%	2.3%	-7.2%	-14.7%		
Whangarei County	-6.5%	-12.8%	-21.9%	47.1%		
Otamatea County	-15.0%	-5.3%	-47.4%	0.0%		
Kerikeri	-15.4%	-13.7%	-33.3%	-33.3%		
Northland	-9.2%	0.7%	-8.7%	0.6%		

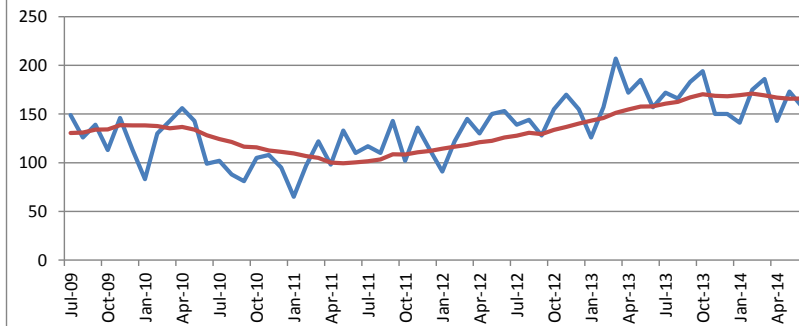
Northland Region Median Price Past 5 Years



Source: REINZ

— Northland Median Price — 12 month MA

Northland Region Sales Volumes Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA

REINZ Waikato/Bay of Plenty Region Analysis for June 2014

Commentary

Sales volumes compared to June 2013 fell by 7%, with Rotorua, Hamilton and Waikato Country all seeing falls of 10% and more. Compared to May, sales across the region fell 16%, with falls of more than 20% in Rotorua, Eastern BOP Country, Mt Maunganui / Papamoa and Waikato Country.

The median price across the region increased \$16,000 (+5.0%) compared to June 2013 with prices increasing the most in Tauranga and Eastern BOP Country, although prices fell by 15% in Rotorua. Compared to May the median price was steady at \$336,000 with prices generally falling in the Waikato and rising in the Bay of Plenty and Gisborne.

The region's days to sell improved by one day, from 56 days in May to 55 days in June. Compared to June 2013 the number of days to sell also improved by one day. The average number of days to sell during June for the past 10 years has been 51 days.

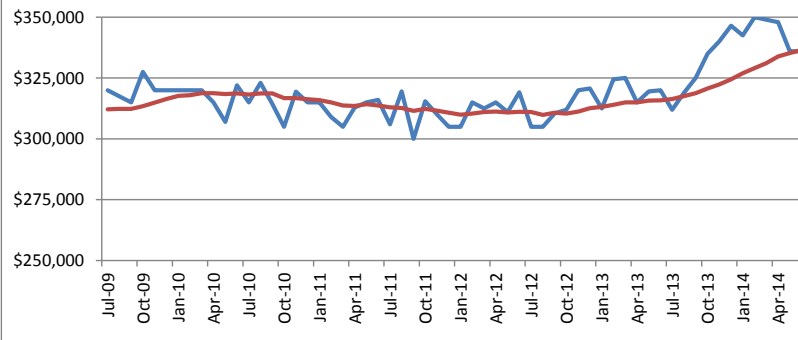
REINZ Regional Director, Philip Searle noted that "there has not been much change in the proportion of first home buyers, although investors appear to be more active where good returns can be secured. Listings remain tight across the region and attendances at open homes are patchy."

The median price trend remains steady, although the days to sell trend has now eased to steady. The volume trend is now falling, although the overall trend for the region remains steady.

Waikato/Bay of Plenty Region Trends

	Price →		Volumes ↓	Days to Sell →		Overall →
	Median Price			Volume Sold		
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13
Hamilton City	\$354,000	\$366,500	\$335,000	212	232	251
Waikato Country	\$256,000	\$271,000	\$257,000	153	199	170
Tauranga	\$405,000	\$355,000	\$345,000	119	128	125
Maunganui/Papamoa	\$420,000	\$461,000	\$410,000	77	102	81
Rotorua	\$235,000	\$242,500	\$277,500	53	84	66
Taupo	\$332,500	\$364,000	\$317,750	62	44	42
Eastern BOP Country	\$297,000	\$232,000	\$250,000	39	52	39
Gisborne	\$233,500	\$230,500	\$215,000	41	42	43
Waikato/Bay of Plenty	\$336,000	\$336,000	\$320,000	844	1,005	910
	Vs...	May-14	Jun-13	Vs...	May-14	Jun-13
Hamilton City		-3.4%	5.7%		-8.6%	-15.5%
Waikato Country		-5.5%	-0.4%		-23.1%	-10.0%
Tauranga		14.1%	17.4%		-7.0%	-4.8%
Maunganui/Papamoa		-8.9%	2.4%		-24.5%	-4.9%
Rotorua		-3.1%	-15.3%		-36.9%	-19.7%
Taupo		-8.7%	4.6%		40.9%	47.6%
Eastern BOP Country		28.0%	18.8%		-25.0%	0.0%
Gisborne		1.3%	8.6%		-2.4%	-4.7%
Waikato/Bay of Plenty		0.0%	5.0%		-16.0%	-7.3%

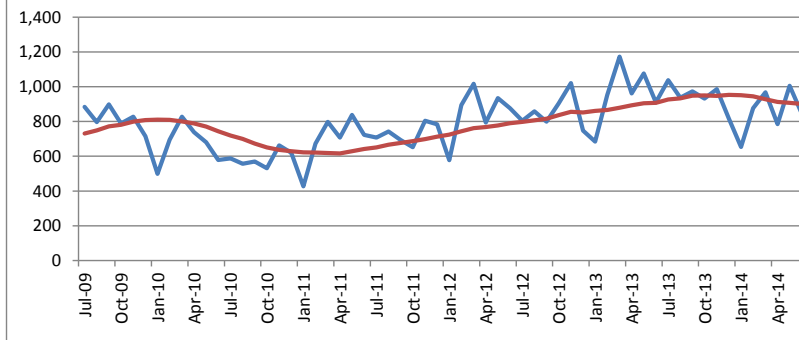
Waikato/BOP Region Median Price
Past 5 Years



Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes
Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawkes Bay Region Analysis for June 2014

Commentary

Sales volumes in Hawkes Bay fell by 8% compared to June 2013 with volumes falling almost 25% in Napier, although sales in Dannevirke rose by more 117%. Compared to May, sales volumes fell 25% with sales falling 36% in Napier, 23% in Hastings and 17% in Hawkes Bay Country.

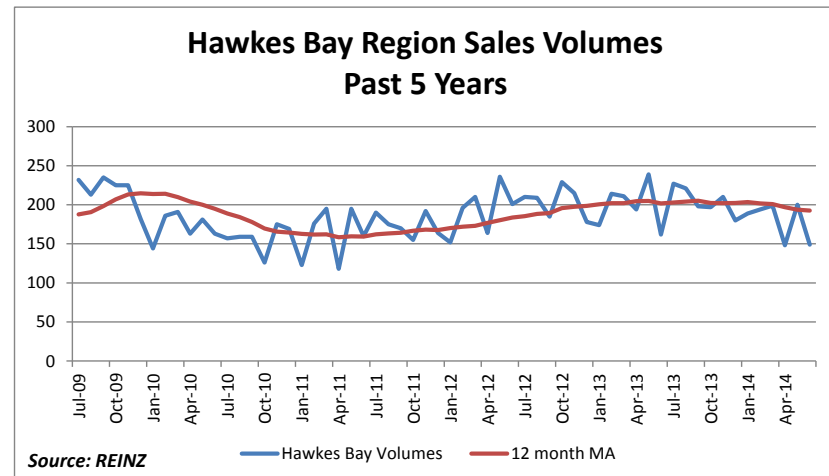
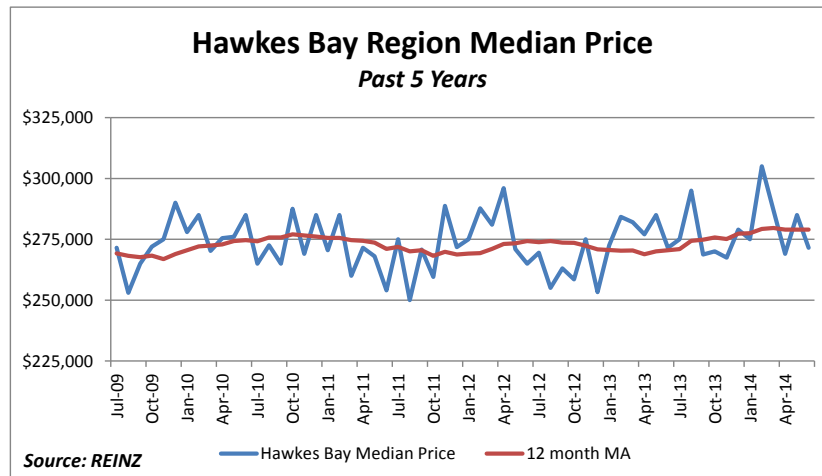
The median price was steady at \$271,500 compared to June 2013 with prices rising 14% in Napier and by 10% in Dannevirke. Compared to May, the median price fell by \$14,500 (-4.7%) with prices falling 28% in Hawkes Bay Country, but rising by 25% in Dannevirke.

The median days to sell for Hawkes Bay improved by two days compared to May, from 61 days in May to 59 days in June. The number of days to sell eased by 15 days compared to June 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in June has been 52 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "all buyers are being cautious at present with bargain hunters the most prevalent. Open home attendances are patchy and listings remain light, although the ratio of listings to sales remains steady."

The median price trend continues to ease, although the days to sell trend and the sales volume trend are now falling. The overall trend for the region continues to ease.

Hawkes Bay Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
			Median Price		Volume Sold	
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13
Napier City	\$325,000	\$331,500	\$285,000	55	86	73
Hastings City	\$269,750	\$273,000	\$271,000	64	83	67
Hawkes Bay Country	\$113,000	\$156,500	\$377,000	10	12	7
Dannevirke	\$119,000	\$95,000	\$108,500	13	7	6
Hawkes Bay	\$271,500	\$285,000	\$271,500	149	200	162
	Vs...	May-14	Jun-13	Vs...	May-14	Jun-13
Napier City		-2.0%	14.0%		-36.0%	-24.7%
Hastings City		-1.2%	-0.5%		-22.9%	-4.5%
Hawkes Bay Country		-27.8%	-70.0%		-16.7%	42.9%
Dannevirke		25.3%	9.7%		85.7%	116.7%
Hawkes Bay		-4.7%	0.0%		-25.5%	-8.0%



REINZ Manawatu/Wanganui Region Analysis for June 2014

Commentary

Sales volumes fell 8% compared to June 2013, with sales falling 25% in Palmerston North and 24% in Levin, although sales rose 25% in Feilding. Compared to May, sales volumes fell 17%, with Palmerston North recording a fall of 20%, Levin a drop of 32% and Manawatu Country a fall of 36%.

The median price across the region rose by \$13,000 (+6.0%) compared to May, with prices rising 26% in Wanganui, although prices were flat or falling across the rest of the region. Compared to June 2013, the median price rose by \$10,000 (+4.5%), with prices rising more than 30% in Manawatu Country and Feilding.

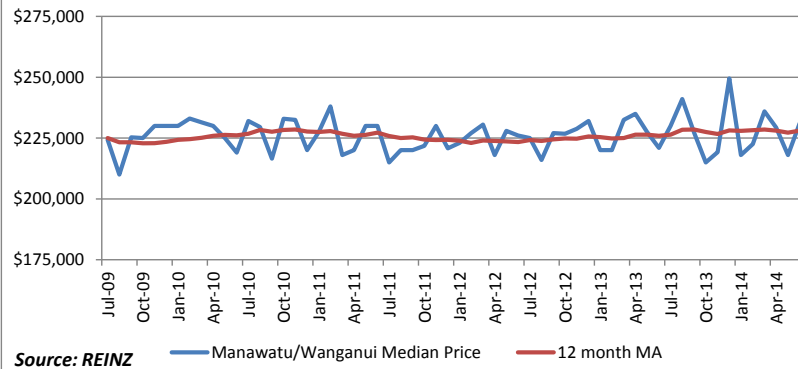
The number of days to sell eased by two days compared to May, from 62 days in May to 64 days in June. Compared to June 2013 the number of days to sell eased by 18 days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in June has averaged 49 days.

REINZ Chief Executive, Helen O'Sullivan noted that "activity has picked up a little across the region with more first home buyers and investors active, although at the lower end of the market. The LVR restrictions are continuing to have an impact on both buyers and sellers with sellers uncertain about the outlook for the market."

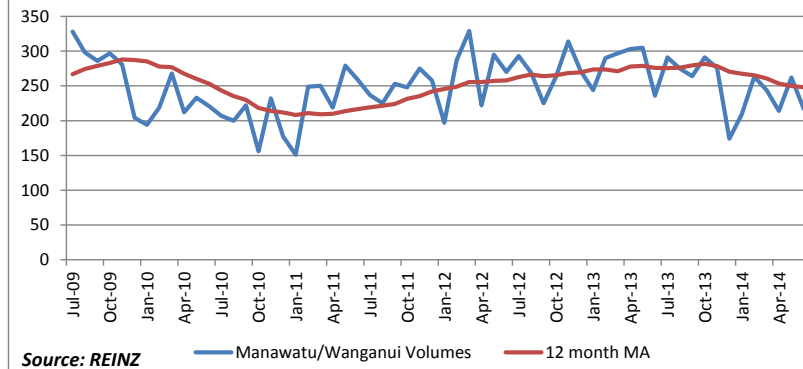
The median price trend is now easing, with the volume trend and days to sell trends falling. The overall trend for the region continues to ease.

Manawatu/Wanganui Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
Median Price			Volume Sold			
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13
Palmerston North	\$270,500	\$299,000	\$276,250	78	97	104
Feilding	\$275,000	\$275,000	\$205,000	35	28	28
Levin	\$175,000	\$190,000	\$200,000	19	28	25
Manawatu Country	\$207,500	\$258,000	\$146,000	16	25	16
Wanganui	\$151,000	\$120,000	\$170,750	48	49	34
Manawatu/Wanganui	\$231,000	\$218,000	\$221,000	217	262	236
	Vs...	May-14	Jun-13	Vs...	May-14	Jun-13
Palmerston North		-9.5%	-2.1%		-19.6%	-25.0%
Feilding		0.0%	34.1%		25.0%	25.0%
Levin		-7.9%	-12.5%		-32.1%	-24.0%
Manawatu Country		-19.6%	42.1%		-36.0%	0.0%
Wanganui		25.8%	-11.6%		-2.0%	41.2%
Manawatu/Wanganui		6.0%	4.5%		-17.2%	-8.1%

Manawatu/Wanganui Region Median Price
Past 5 Years



Manawatu/Wanganui Region Sales Volumes
Past 5 Years



REINZ Taranaki Region Analysis for June 2014

Commentary

Sales volume for the Taranaki region fell by 5% compared to May with sales down 24% in Hawera and 21% in Taranaki Country, although sales were up 50% in Bell Block. Compared to June 2013 sales volumes fell 19%, with sales down 42% in Taranaki Country and 16% in New Plymouth.

The median price across the region rose by \$36,250 (+13.4%) compared to May, with prices up 21% in Bell Block and 12% in New Plymouth, although prices fell by 31% in Taranaki County. Compared to June 2013 the median price rose by \$22,850 (+8.1%) with prices easing 1% in New Plymouth, and by 4% in Bell Block.

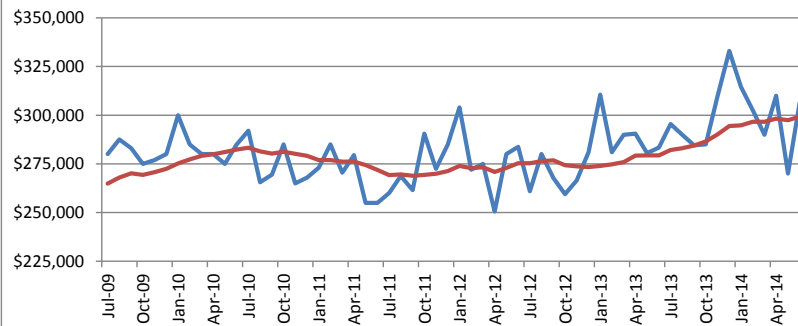
The number of days to sell eased by eight days compared to May, from 44 days in May to 52 days in June. Compared to June 2013 the number of days to sell improved by 24 days. Over the past 10 years the median number of days to sell across the region in June has averaged 50 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers remain in short supply, although investor numbers remain steady, albeit at low levels. Vendors are becoming more realistic in their expectations, although listings remain in quite short supply, restricting choice for buyers."

The trend in median price is now steady, although the volume trend is now falling. The days to sell trend is now improving, with the overall trend for the region has now steady.

Taranaki Region Trends			Price ➡	Volumes ⬇	Days to Sell ⬆	Overall ➡	
			Median Price		Volume Sold		
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13	
New Plymouth	\$346,000	\$310,000	\$349,280	62	61	74	
Taranaki Country	\$208,000	\$299,500	\$223,000	19	24	33	
Bell Block	\$363,500	\$300,000	\$379,500	12	8	12	
Hawera	\$182,500	\$212,500	\$228,000	16	21	17	
Taranaki	\$306,250	\$270,000	\$283,400	130	137	161	
Vs...			May-14	Jun-13	Vs...	May-14	Jun-13
New Plymouth		11.6%	-0.9%		1.6%	-16.2%	
Taranaki Country		-30.6%	-6.7%		-20.8%	-42.4%	
Bell Block		21.2%	-4.2%		50.0%	0.0%	
Hawera		-14.1%	-20.0%		-23.8%	-5.9%	
Taranaki		13.4%	8.1%		-5.1%	-19.3%	

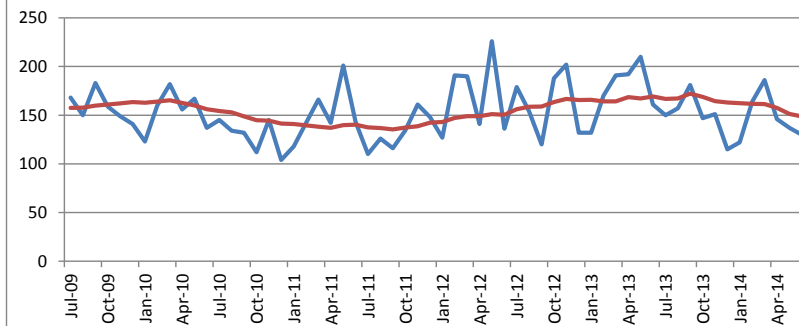
Taranaki Region Median Price
Past 5 Years



Source: REINZ

— Taranaki Median Price — 12 month MA

Taranaki Region Sales Volumes
Past 5 Years



Source: REINZ

— Taranaki Volumes — 12 month MA

REINZ Wellington Region Analysis for June 2014

Commentary

The median price for the Wellington region fell by \$15,000 (-3.8%) compared to June 2013, with the largest falls being 11% in Upper Hutt and 10% in Southern Wellington. Compared to May the median price fell \$27,500 (-6.7%) with Northern, Eastern, and Southern Wellington along with Pukerua Bay/Tawa seeing declines of more than 10%.

Compared to June 2013 sales volumes fell 4.6% across the region, with Southern Wellington and Upper Hutt seeing falls of more than 25%, although Central Wellington saw an increase of 46%. Compared to May, sales volumes fell 10.5% with sales across most of the region, apart from Central and Eastern Wellington.

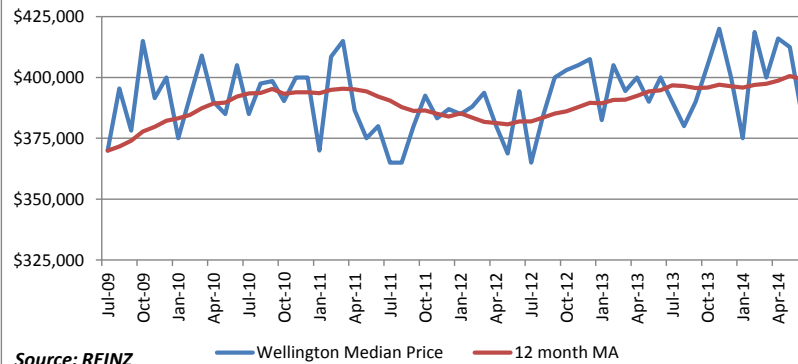
The number of days to sell eased by four days compared to May, from 43 days in May to 47 days in June. Compared to June 2013 the number of days to sell eased by 10 days. Over the past 10 years the median number of days to sell in June has averaged 41 days across the region.

REINZ Regional Director, Euon Murrell, noted that "Both first home buyers and investors are few and far between across Wellington with the flow on effect to open home attendances. Further, the number of listings coming to market is falling and existing listings in some categories are not moving."

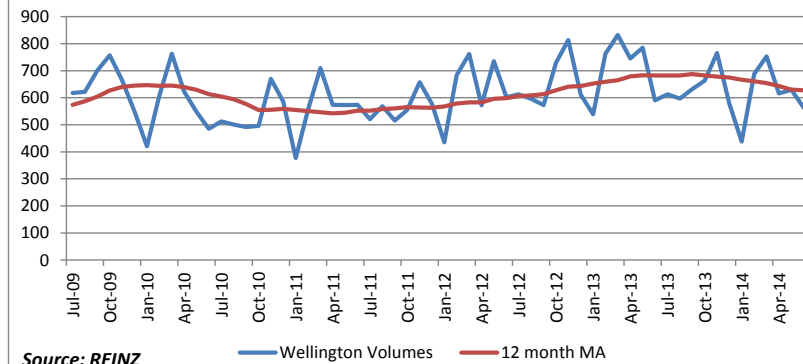
The trend in the median price continues to ease, although the volume trend is now falling. The days to sell trend is also now easing, with the overall trend for the Wellington region continues to ease.

Wellington Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
Median Price			Volume Sold			
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13
Upper Hutt	\$305,000	\$335,000	\$343,000	40	57	55
Hutt Valley	\$360,000	\$381,000	\$382,000	99	138	112
Northern Wellington	\$459,000	\$551,000	\$485,000	64	69	69
Central Wellington	\$452,000	\$442,500	\$493,000	54	50	37
Eastern Wellington	\$510,000	\$588,000	\$535,000	41	35	43
Western Wellington	\$575,000	\$560,000	\$545,000	32	39	33
Southern Wellington	\$464,250	\$540,000	\$515,000	26	34	37
Pukerua Bay / Tawa	\$361,000	\$405,000	\$355,000	63	85	74
Wellington	\$385,000	\$412,500	\$400,000	563	629	590
Vs...			May-14	Jun-13	May-14	Jun-13
Upper Hutt			-9.0%	-11.1%	-29.8%	-27.3%
Hutt Valley			-5.5%	-5.8%	-28.3%	-11.6%
Northern Wellington			-16.7%	-5.4%	-7.2%	-7.2%
Central Wellington			2.1%	-8.3%	8.0%	45.9%
Eastern Wellington			-13.3%	-4.7%	17.1%	-4.7%
Western Wellington			2.7%	5.5%	-17.9%	-3.0%
Southern Wellington			-14.0%	-9.9%	-23.5%	-29.7%
Pukerua Bay / Tawa			-10.9%	1.7%	-25.9%	-14.9%
Wellington			-6.7%	-3.8%	-10.5%	-4.6%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for June 2014

Commentary

The median price rose by \$20,750 (+6.1%) compared to June 2013 with prices rising in Nelson City, Richmond and Marlborough / Kaikoura, but falling in Motueka. Compared to May the median price rose by \$12,000 (+3.4%) with prices rising by more than 7% in Richmond and Motueka.

Sales volume compared to June 2013 fell 2.3%, with sales rising 47% in Richmond, but falling by 15% in Marlborough / Kaikoura by 12.5% in Motueka. Compared to May, sales volumes fell 6% across the region, with sales falling 22% in Motueka and 13% in Nelson City, although sales rose 4% in Marlborough / Kaikoura.

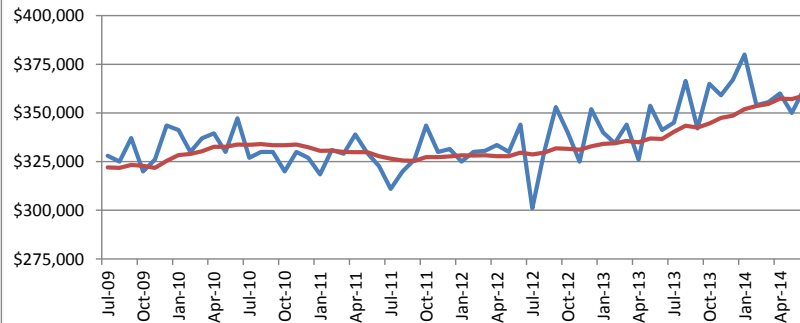
The number of days to sell improved by five days compared to May, from 52 days in May to 47 days in June. Compared to June 2013 the number of days to sell eased by eight days. Over the past 10 years the average number of days to sell in June across the region has been 45 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyer activity remains subdued across the region, although investor activity is stable. Open home attendances have been patchy, although vendors are remaining firm with their expectations. The number of listings is falling."

The median price trend remains steady, although the volume trend is now falling. The days to sell trend is now easing, with the overall trend for the region also now easing.

Nelson/Marlborough Region Trends			Price →	Volumes ↓	Days to Sell ↓	Overall ↓
			Median Price		Volume Sold	
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13
Nelson City	\$375,000	\$358,500	\$351,000	75	86	70
Richmond	\$435,000	\$405,000	\$410,000	25	26	17
Motueka	\$375,000	\$350,000	\$377,000	21	27	24
Marlborough/Kaikoura	\$300,000	\$308,000	\$285,000	74	71	87
Nelson/Marlborough	\$362,000	\$350,000	\$341,250	215	228	220
Vs...			May-14	Jun-13	May-14	Jun-13
Nelson City			4.6%	6.8%	-12.8%	7.1%
Richmond			7.4%	6.1%	-3.8%	47.1%
Motueka			7.1%	-0.5%	-22.2%	-12.5%
Marlborough/Kaikoura			-2.6%	5.3%	4.2%	-14.9%
Nelson/Marlborough			3.4%	6.1%	-5.7%	-2.3%

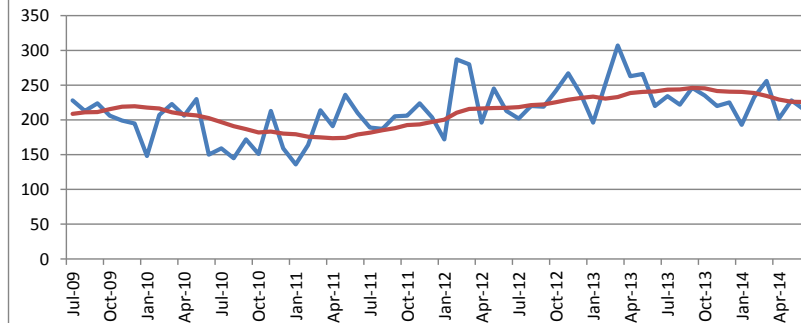
Nelson/Marlborough Region Median Price
Past 5 Years



Source: REINZ

— Nelson/Marlborough Median Price — 12 month MA

Nelson/Marlborough Region Sales Volumes
Past 5 Years



Source: REINZ

— Nelson/Marlborough Volumes — 12 month MA

REINZ Canterbury/Westland Region Analysis for June 2014

Commentary

Sales volume across the region fell 1% compared to June 2013, with increases of 14% in Rangiora and 1% in Christchurch but falls across the rest of the region. Compared to May, sales volume fell 13%, with sales down more than 20% in a most parts of the region, but up 30% in North Canterbury.

The median price increased by \$44,900 (+12.3%) compared to June 2013. Prices rose by 13% in Christchurch and by 8% in Timaru. Compared to May the median price fell \$5,100 (-1.2%) with prices falling right across the region, but most notably in South Canterbury, West Coast and Rangiora.

REINZ Regional Director, Tony McPherson commented that, "first home buyers are becoming more active in the market, with continuing good demand from investors. Vendor expectations remain stable, although offshore vendors appear to be more aggressive on price. The pool of listings is steady given the time of year."

The number of days to sell improved by one day compared to May, from 34 days in May to 33 days in June. Compared to June 2013 the number of days to sell eased by seven days. Over the past 10 years the average number of days to sell in June across the region has been 34 days.

The median price trend continues to improve, although the sales volume trend is now falling and the days to sell trend is now easing. The overall trend for the region remains steady.

Canterbury/Westland Region Trends

Price
↗

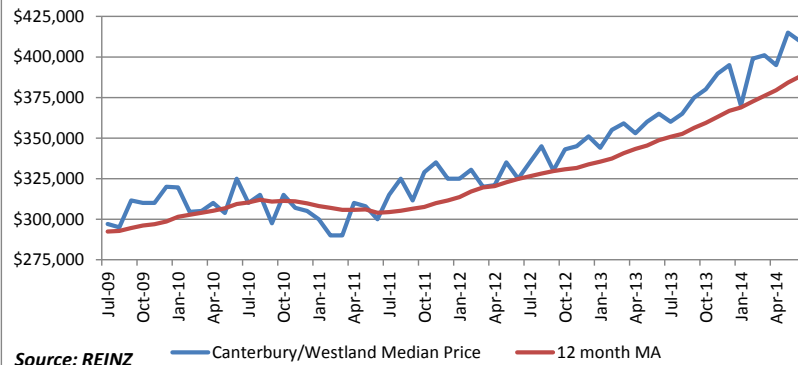
Volumes
↓

Days to Sell
↓

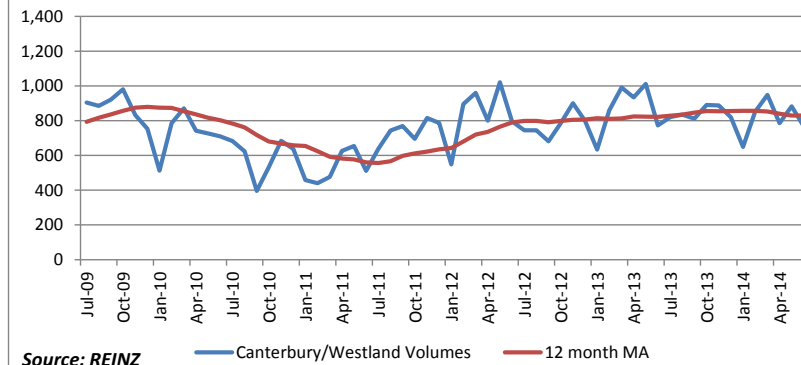
Overall
→

	Median Price			Volume Sold		
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13
Christchurch	\$430,000	\$435,500	\$380,000	483	560	479
Rangiora	\$400,000	\$475,000	\$386,000	32	43	28
North Canterbury	\$358,000	\$412,500	\$425,000	26	20	31
Mid-Canterbury	\$265,000	\$298,000	\$265,000	47	61	49
Timaru	\$284,000	\$297,263	\$263,500	44	54	54
South Canterbury	\$207,500	\$262,500	\$235,000	30	38	31
West Coast	\$180,000	\$220,000	\$240,000	15	24	21
Canterbury/Westland	\$409,900	\$415,000	\$365,000	767	883	773
Vs...						
Christchurch		-1.3%	13.2%		-13.8%	0.8%
Rangiora		-15.8%	3.6%		-25.6%	14.3%
North Canterbury		-13.2%	-15.8%		30.0%	-16.1%
Mid-Canterbury		-11.1%	0.0%		-23.0%	-4.1%
Timaru		-4.5%	7.8%		-18.5%	-18.5%
South Canterbury		-21.0%	-11.7%		-21.1%	-3.2%
West Coast		-18.2%	-25.0%		-37.5%	-28.6%
Canterbury/Westland		-1.2%	12.3%		-13.1%	-0.8%

Canterbury/Westland Region Median Price Past 5 Years



Canterbury/Westland Region Sales Volumes Past 5 Years



REINZ Central Otago Lakes Region Analysis for June 2014

Commentary

Sales volume for the Central Otago Lakes Region fell by 18% compared to May, with sales falling 23% in Central and 12.5% in Queenstown. Compared to June 2013, sales fell by 19%, with sales falling 5% in Queenstown and falling 29% in Central.

The median price across the region increased by \$53,000 (+12.9%) compared to June 2013, with prices rising 25% in Queenstown and 8% in Central. Compared to May, the median price fell \$36,000 (-7.2%) with prices rising 18% in Central and 8% in Queenstown.

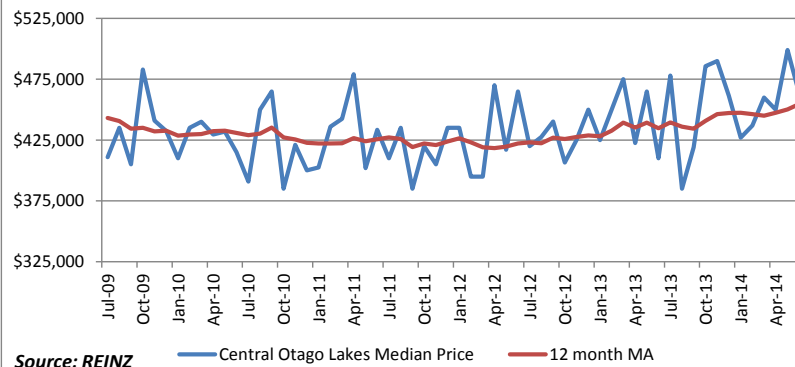
The number of days to sell eased by two days compared to May, from 51 days in May to 53 days in June. Compared to June 2013 the number of days to sell eased by 13 days. Over the past 10 years the average number of days to sell in June across the region has been 62 days.

REINZ Chief Executive, Helen O'Sullivan commented that "some first home buyers are reported as buying sections and building with the help of family rather than buying existing stock given recent low section prices in the area. Investors are active given recent increases in rental prices, although vendors appear resolute in their expectations."

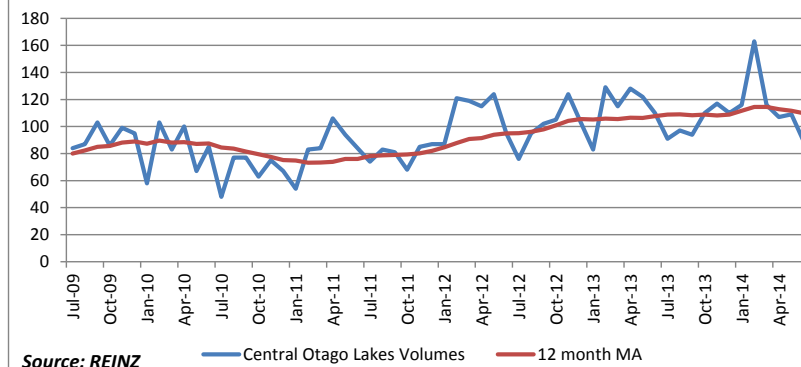
The median price trend is now steady, although the volume trend now easing as well. The days to sell trend is now improving with the overall trend remaining steady.

Central Otago Lakes Region Trends			Price →	Volumes ↓	Days to Sell ↗	Overall →
			Median Price		Volume Sold	
			Jun-14	May-14	Jun-13	
Central	\$405,000	\$343,500	\$373,500	47	61	66
Queenstown	\$645,000	\$598,000	\$517,500	42	48	44
Central Otago Lakes	\$463,000	\$499,000	\$410,000	89	109	110
			Vs...	May-14	Jun-13	
Central		17.9%	8.4%		-23.0%	-28.8%
Queenstown		7.9%	24.6%		-12.5%	-4.5%
Central Otago Lakes		-7.2%	12.9%		-18.3%	-19.1%

Central Otago Lakes Region Median Price Past 5 Years



Central Otago Lakes Region Sales Volumes Past 5 Years



REINZ Otago Region Analysis for June 2014

Commentary

The median price across Otago fell \$2,750 (-1.2%) compared with May, with prices falling 4% in Dunedin, but rising 14% in South Otago. Compared to June 2013 the median price fell by \$10,000 (-4.1%) with prices falling 21% in South Otago, 3% in North Otago and 3% in Dunedin.

Sale volumes fell 21% compared to June 2013 with sales falling 32% in South Otago and 23% in Dunedin. Compared to May, sales volumes fell 27% with sales down 27% in Dunedin, 21% in North Otago and 17% in South Otago. Sales in Dunedin, at 115 for June are the lowest on record outside of the normal January/holidays slowdown.

The number of days to sell in Otago eased by one day compared to May, from 40 days in May to 41 days in June. Compared to June 2013 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in June for the Otago region has been 42 days.

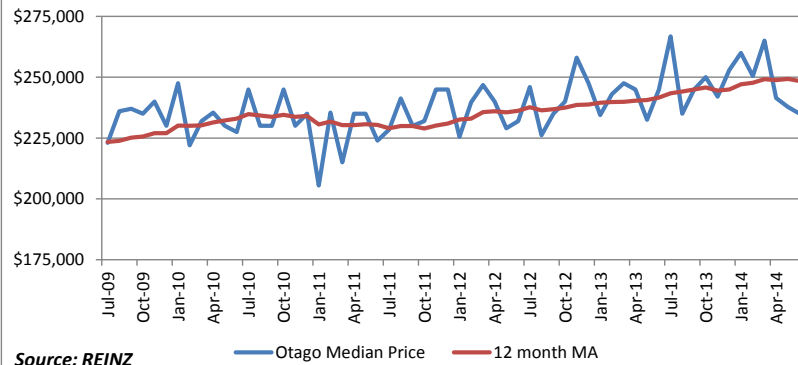
REINZ Regional Director Liz Nidd commented that "buyer interest seems to be improving with much better numbers at open homes but the lack of new property to the market is still keeping the volume of sales at critically low levels."

The trend in the median price is now easing, with the trend in days to sell also easing as well. The sales volume trend is now falling, while the overall trend for Otago remains easing.

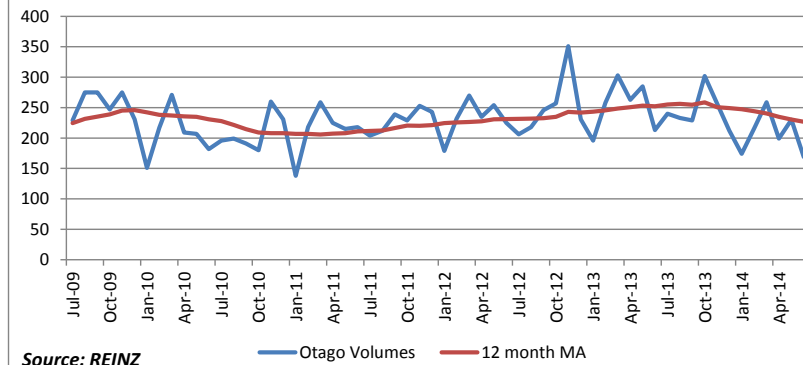
Otago Region Trends

Otago Region Trends			Price	Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13
Dunedin	\$260,000	\$270,000	\$266,875	115	157	150
North Otago	\$215,000	\$214,000	\$221,500	37	47	36
South Otago	\$130,000	\$113,750	\$164,000	15	18	22
Otago	\$235,000	\$237,750	\$245,000	169	230	213
	Vs...	May-14	Jun-13	Vs...	May-14	Jun-13
Dunedin		-3.7%	-2.6%		-26.8%	-23.3%
North Otago		0.5%	-2.9%		-21.3%	2.8%
South Otago		14.3%	-20.7%		-16.7%	-31.8%
Otago		-1.2%	-4.1%		-26.5%	-20.7%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for June 2014

Commentary

The median price across Southland fell by \$12,000 (-6.8%) compared to May, with a 3% fall in Invercargill being dwarfed by a 42% fall in Gore. Compared to June 2013 the median price fell by \$36,000 (-17.9%) with prices falling 22% in Invercargill and 31% in Gore.

Sales volumes rose 13% compared to June 2013, with a 14% rise in sales in Invercargill and a 32% increase in Gore. Compared to May sales volumes fell by 8%, with sales falling 6% in Invercargill and by 4% in Gore.

The number of days to sell in Southland improved by three days compared to May, from 47 days in May to 44 days in June. Compared to June 2013 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in June for the Southland region has been 38 days.

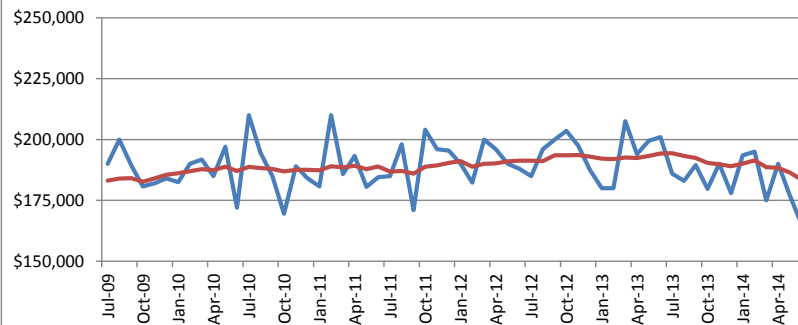
REINZ Chief Executive, Helen O'Sullivan commented that "the first home buyers and investors are taking a cautious approach to the market, with vendors taking some time to accept that there are fewer buyers in the market. Listings are steady, although there are shortages appearing in popular locations and properties with popular features."

The median price trend is now falling, along with the sales volume and days to sell trends. The overall trend for the region is now falling.

Southland Region Trends

Southland Region Trends			Price	Volumes	Days to Sell	Overall
	Median Price				Volume Sold	
	Jun-14	May-14	Jun-13	Jun-14	May-14	Jun-13
Invercargill	\$171,250	\$176,500	\$219,000	92	98	81
Gore	\$119,000	\$203,500	\$173,000	25	26	19
Southland	\$165,000	\$177,000	\$201,000	133	145	118
	Vs...	May-14	Jun-13	Vs...	May-14	Jun-13
Invercargill		-3.0%	-21.8%		-6.1%	13.6%
Gore		-41.5%	-31.2%		-3.8%	31.6%
Southland		-6.8%	-17.9%		-8.3%	12.7%

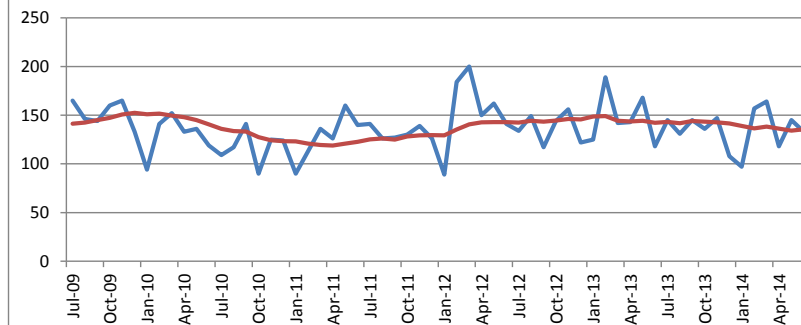
Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA