

REINZ Auckland Region Analysis for July 2014

Commentary





Sales volume in the Auckland region fell by 3.8% compared to June, with Auckland City and Metro Auckland seeing the largest falls across the region, although Rodney was up almost 9%. Compared to July 2013, sales volumes fell 19%, with all parts of the region seeing a fall in sales.

Compared to July 2013 the median price increased by \$58,000 (+10.5%), with prices increasing the most in Auckland City, Waitakere and Outer Auckland. The region's median price rose \$10,000 (+1.70%) compared to June, with Auckland City, Waitakere and Outer Auckland again seeing the largest median price increases.

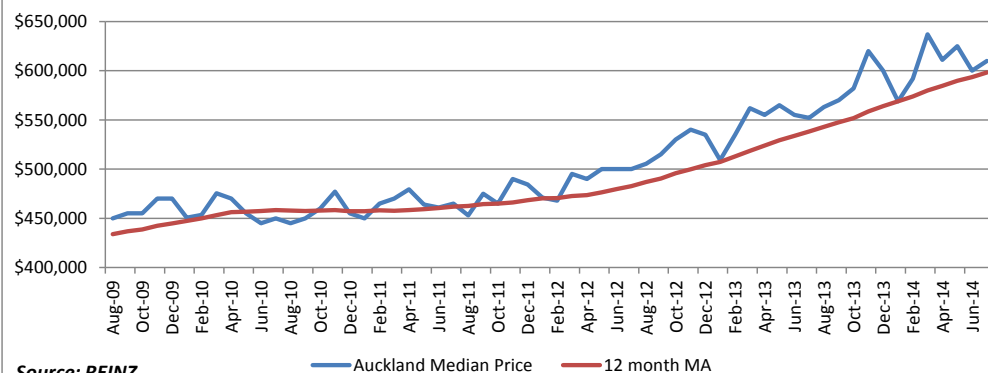
Auckland's median days to sell improved by two days between June and July, from 34 days in June to 32 days in July. Compared to July 2013 the number of days to sell eased by three days. Over the past 10 years the number of days to sell in July has averaged 34 days in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that, "activity across Auckland continues to ease with attendances at open homes patchy and first home buyers noticeably absent from the market. Listings are in short supply across the region."

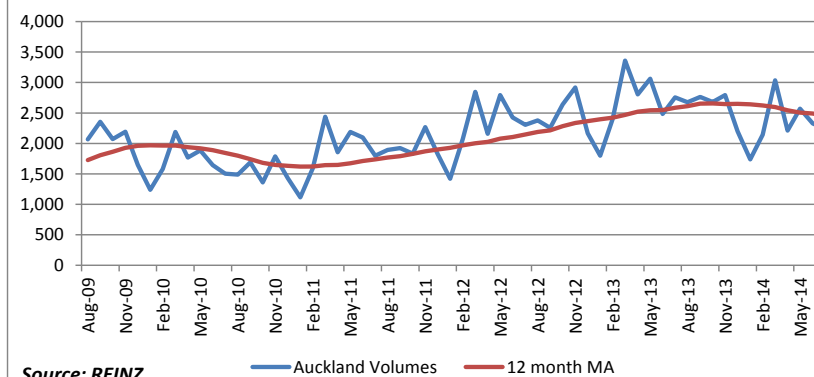
The trend in the median price continues to improve, although the volume trend is now falling. The days to sell trend is continuing to ease, thus the overall trend for the region is steady.

Auckland Region Trends			Price 	Volumes 	Days to Sell 	Overall 
Median Price			Volume Sold			
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
North Shore City	\$714,000	\$747,000	\$723,500	400	387	472
Waitakere City	\$550,000	\$525,500	\$482,000	289	296	387
Auckland City	\$692,000	\$655,750	\$592,250	682	796	880
Manukau City	\$570,000	\$560,000	\$538,000	486	489	565
Metro Auckland	\$624,500	\$615,000	\$575,000	1,950	2,038	2,418
Rodney District	\$590,000	\$580,000	\$530,000	172	158	184
Outer Auckland	\$542,500	\$505,000	\$475,500	290	291	338
Auckland Region	\$610,000	\$600,000	\$552,000	2,240	2,329	2,756
Vs...			Jun-14	Jul-13	Jun-14	Jul-13
North Shore City			-4.4%	-1.3%	3.4%	-15.3%
Waitakere City			4.7%	14.1%	-2.4%	-25.3%
Auckland City			5.5%	16.8%	-14.3%	-22.5%
Manukau City			1.8%	5.9%	-0.6%	-14.0%
Metro Auckland			1.5%	8.6%	-4.3%	-19.4%
Rodney District			1.7%	11.3%	8.9%	-6.5%
Outer Auckland			7.4%	14.1%	-0.3%	-14.2%
Auckland Region			1.7%	10.5%	-3.8%	-18.7%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for July 2014

Commentary

Sales volume in Northland fell just over 1% compared to June, with volumes rising in Kerikeri and Otamatea County but falling across the rest of the region. Compared to July 2013, sales volumes fell 9% across the region. Sales fell in Whangarei County by 46%, however this came after a particularly strong June.

The median price across the region fell by \$15,500 (-5.3%) compared to June, with prices falling 8% in Whangarei and 3.5% in Whangarei County, but rising elsewhere across the region. Compared to July 2013, the median price fell by \$19,200 (-6.4%) with prices falling 13% in Whangarei County and 5% in Whangarei.

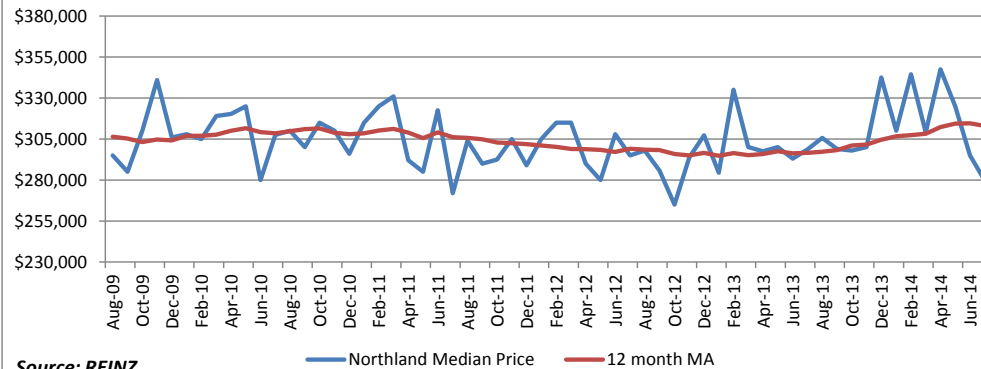
The number of days to sell eased by five days in July, from 71 days in June to 76 days in July. The number of days to sell eased by 10 days compared to July 2013. Over the past 10 years the average number of days to sell during July for Northland has been 59 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "The sales volume trend in Northland is slowing with the lack of first home buyers having an impact right across the region. In places such as the Bay Of Islands relatively more higher priced houses are selling which is seeing the median price there increase despite the soft volumes."

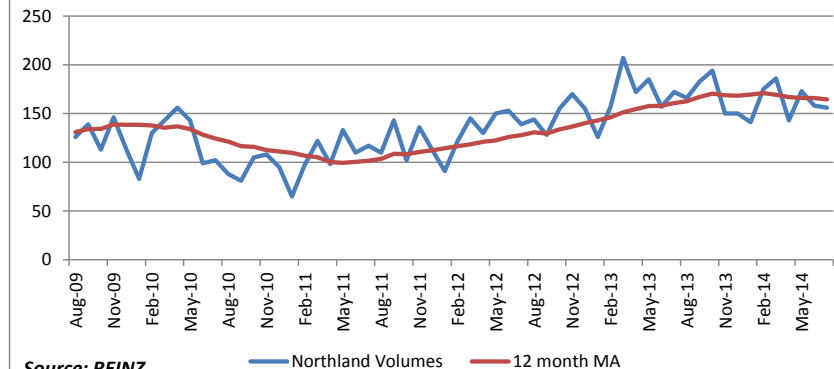
The trend in sales volumes is now falling, with the median price trend and the days to sell trend both steady. The overall trend for the region is now easing.

Northland Region Trends			Price	Volumes	Days to Sell	Overall
			→	↓	→	↓
			Median Price		Volume Sold	
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
Whangarei City	\$266,500	\$289,500	\$280,000	62	64	65
Whangarei County	\$382,500	\$396,250	\$440,000	20	24	37
Otamatea County	\$364,500	\$313,500	\$272,000	12	10	13
Kerikeri	\$408,250	\$367,500	\$370,000	20	12	19
Northland	\$279,500	\$295,000	\$298,700	156	158	172
Vs...			Jun-14	Jul-13	Jun-14	Jul-13
Whangarei City			-7.9%	-4.8%	-3.1%	-4.6%
Whangarei County			-3.5%	-13.1%	-16.7%	-45.9%
Otamatea County			16.3%	34.0%	20.0%	-7.7%
Kerikeri			11.1%	10.3%	66.7%	5.3%
Northland			-5.3%	-6.4%	-1.3%	-9.3%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for July 2014

Commentary

Sales volumes compared to June rose by 3%, with Rotorua and Waikato Country seeing rises of 36% and 12% respectively. Compared to July 2013, sales across the region fell 16%, with falls of more than 20% in Hamilton, Waikato Country and Mt Maunganui/Papamoa.

The median price across the region increased \$18,000 (+5.8%) compared to July 2013 with prices increasing the most in Gisborne, Mt Maunganui/Papamoa and Tauranga. Compared to June the median price fell by \$6,000 (-1.8%) with prices generally falling the most in Tauranga and Eastern BOP Country.

The region's days to sell eased by three days, from 55 days in June to 58 days in July. Compared to July 2013 the number of days to sell also eased by three days. The average number of days to sell during July for the past 10 years has been 51 days.

REINZ Regional Director, Philip Searle noted that "The number of investors appears to be trending down in the region, and although first home buyers are active, many are still finding it difficult to obtain funding and are cautious. Vendor expectations are being driven by the market activity in Auckland, although there appears to be some realisation that buyers in the region are very sensitive on price. Rising interest rates and election uncertainty appear to be factors in buyer caution as well."

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

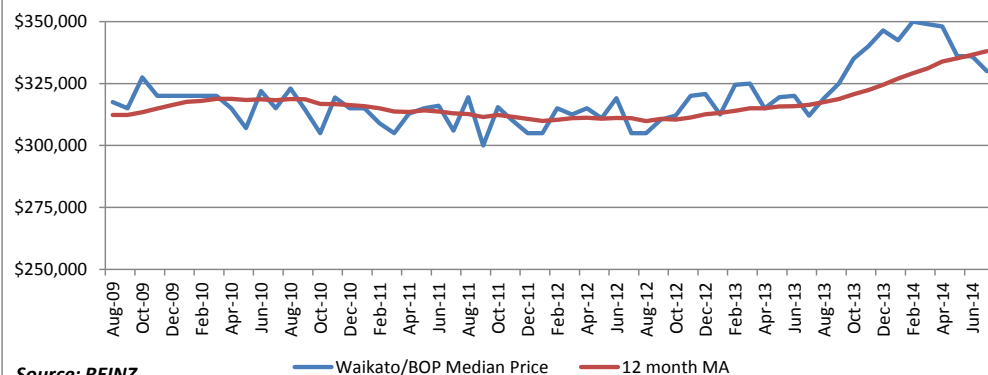
Volumes

Days to Sell

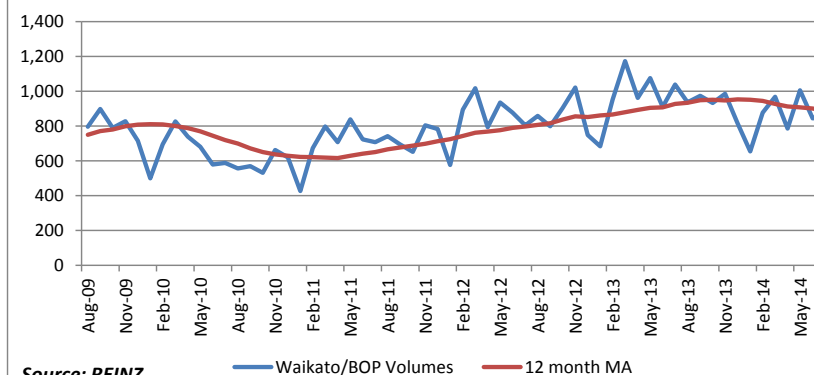
Overall

	Median Price			Volume Sold		
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
Hamilton City	\$350,000	\$354,000	\$345,000	201	212	252
Waikato Country	\$242,000	\$256,000	\$250,000	171	153	228
Tauranga	\$360,000	\$405,000	\$315,000	121	119	126
Maunganui/Papamoa	\$455,500	\$420,000	\$387,500	82	77	109
Rotorua	\$250,000	\$235,000	\$254,700	72	53	88
Taupo	\$345,000	\$332,500	\$367,500	43	62	48
Eastern BOP Country	\$220,000	\$297,000	\$250,000	40	39	43
Gisborne	\$250,000	\$233,500	\$197,000	33	41	37
Waikato/Bay of Plenty	\$330,000	\$336,000	\$312,000	869	844	1,038
	Vs...			Vs...		
		Jun-14	Jul-13		Jun-14	Jul-13
Hamilton City		-1.1%	1.4%		-5.2%	-20.2%
Waikato Country		-5.5%	-3.2%		11.8%	-25.0%
Tauranga		-11.1%	14.3%		1.7%	-4.0%
Maunganui/Papamoa		8.5%	17.5%		6.5%	-24.8%
Rotorua		6.4%	-1.8%		35.8%	-18.2%
Taupo		3.8%	-6.1%		-30.6%	-10.4%
Eastern BOP Country		-25.9%	-12.0%		2.6%	-7.0%
Gisborne		7.1%	26.9%		-19.5%	-10.8%
Waikato/Bay of Plenty		-1.8%	5.8%		3.0%	-16.3%

Waikato/BOP Region Median Price Past 5 Years



Waikato/BOP Region Sales Volumes Past 5 Years



REINZ Hawkes Bay Region Analysis for July 2014

Commentary

Sales volumes in Hawkes Bay rose by 22% compared to June, after a very weak sales number in June. Sales were up 33% in Napier and 23% in Dannevirke. Compared to July 2013, sales volumes fell 20% with sales falling 29% in Napier, 15% in Hastings and 20% in Dannevirke.

The median price rose fell \$4,250 (-1.6%) compared to June with prices falling by 3.7% in Napier and by 2.5% in Hastings. Compared to July 2013 the median price fell by \$7,750 (-2.8%) with prices falling 51% in Hawkes Bay Country and 16% in Dannevirke. However, prices rose 6% in Napier and 5% in Hastings.

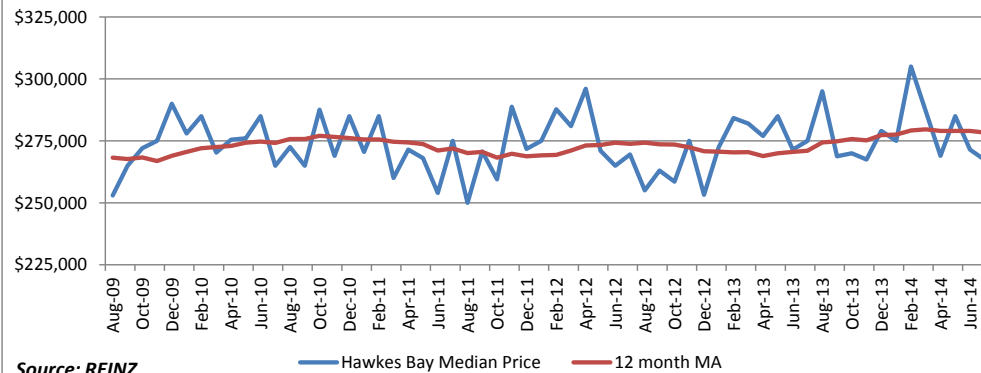
The median days to sell for Hawkes Bay improved by nine days compared to June, from 59 days in June to 50 days in July. The number of days to sell eased by one day compared to July 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in July has been 51 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "all buyers continue to be cautious, with the forthcoming election and rising interest rates appearing to have an impact. Listings are in very short supply with vendors withdrawing properties from sale leading to a lack of choice for active buyers."

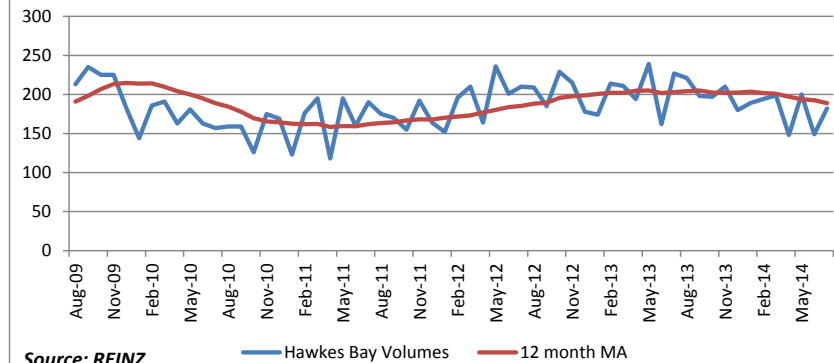
The median price trend continues to ease, although the days to sell trend and the sales volume trend are now falling. The overall trend for the region continues to ease.

Hawkes Bay Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
Median Price			Volume Sold			
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
Napier City	\$313,000	\$325,000	\$295,000	73	55	103
Hastings City	\$263,000	\$269,750	\$250,000	67	64	79
Hawkes Bay Country	\$202,500	\$113,000	\$415,500	10	10	10
Dannevirke	\$120,000	\$119,000	\$143,000	16	13	20
Hawkes Bay	\$267,250	\$271,500	\$275,000	182	149	227
	Vs...	Jun-14	Jul-13	Vs...	Jun-14	Jul-13
Napier City		-3.7%	6.1%		32.7%	-29.1%
Hastings City		-2.5%	5.2%		4.7%	-15.2%
Hawkes Bay Country		79.2%	-51.3%		0.0%	0.0%
Dannevirke		0.8%	-16.1%		23.1%	-20.0%
Hawkes Bay		-1.6%	-2.8%		22.1%	-19.8%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for July 2014

Commentary

Sales volumes rose 12% compared to June, with sales rising 24% in Palmerston North, 32% in Levin and 50% in Manawatu Country. Compared to July 2013, sales volumes fell 17%, with Palmerston North recording a fall of 16%, Levin a drop of 32% and Feilding fall of 40%.

The median price across the region fell by \$10,000 (-4.3%) compared to July 2013, with prices rising 19% in Levin and 12% in Manawatu Country, with prices flat or falling across the rest of the region. Compared to June, the median price fell by \$11,000 (-4.8%), with prices falling 17% in Manawatu Country and 6% in Feilding.

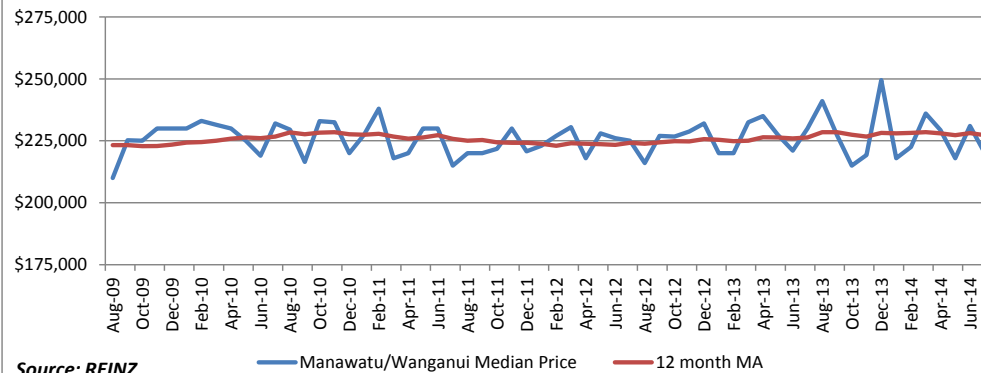
The number of days to sell improved by five days compared to June, from 64 days in June to 59 days in July. Compared to July 2013 the number of days to sell eased by one day. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in July has averaged 49 days.

REINZ Chief Executive, Helen O'Sullivan noted that "vendors continue to be concerned about the impact of LVR restrictions on selling prospects, with the number of listings falling across the region. Rising interest rates and election concerns appear to be having an impact on buyer sentiment at present."

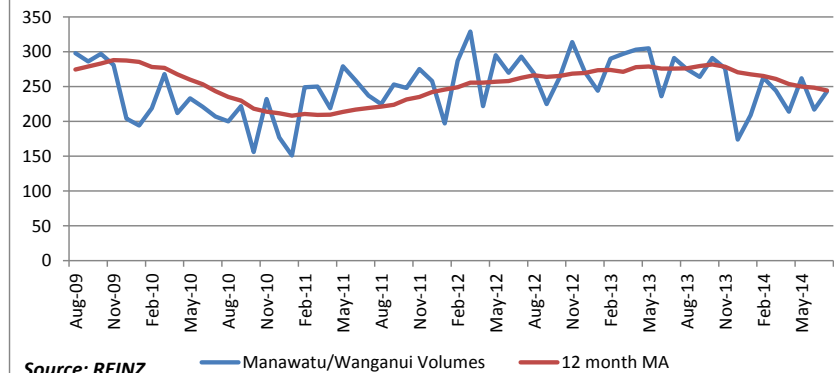
All three trend measures are now falling, with the overall trend for the region also falling.

Manawatu/Wanganui Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
Median Price			Volume Sold			
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
Palmerston North	\$282,000	\$270,500	\$285,000	97	78	116
Feilding	\$258,000	\$275,000	\$258,000	21	35	35
Levin	\$185,000	\$175,000	\$155,000	25	19	37
Manawatu Country	\$207,500	\$250,000	\$185,000	24	16	27
Wanganui	\$147,500	\$151,000	\$190,000	47	48	55
Manawatu/Wanganui	\$220,000	\$231,000	\$230,000	243	217	291
Vs...			Jun-14	Jul-13	Jun-14	Jul-13
Palmerston North			4.3%	-1.1%	24.4%	-16.4%
Feilding			-6.2%	0.0%	-40.0%	-40.0%
Levin			5.7%	19.4%	31.6%	-32.4%
Manawatu Country			-17.0%	12.2%	50.0%	-11.1%
Wanganui			-2.3%	-22.4%	-2.1%	-14.5%
Manawatu/Wanganui			-4.8%	-4.3%	12.0%	-16.5%

Manawatu/Wanganui Region Median Price Past 5 Years



Manawatu/Wanganui Region Sales Volumes Past 5 Years



REINZ Taranaki Region Analysis for July 2014

Commentary

Sales volume for the Taranaki region rose by 1% compared to June with sales up 16% in New Plymouth and 12% in Hawera, although sales were down 17% in Bell Block. Compared to July 2013 sales volumes fell 13%, with sales down 17% in Bell Block and 8% in New Plymouth.

The median price across the region rose by \$14,500 (+4.9%) compared to July 2013, with prices up 14% in Taranaki Country and 6% in Bell Block. Compared to June the median price rose by \$3,750 (+1.2%) with prices rising 25% in Taranaki Country, but falling across the rest of the region.

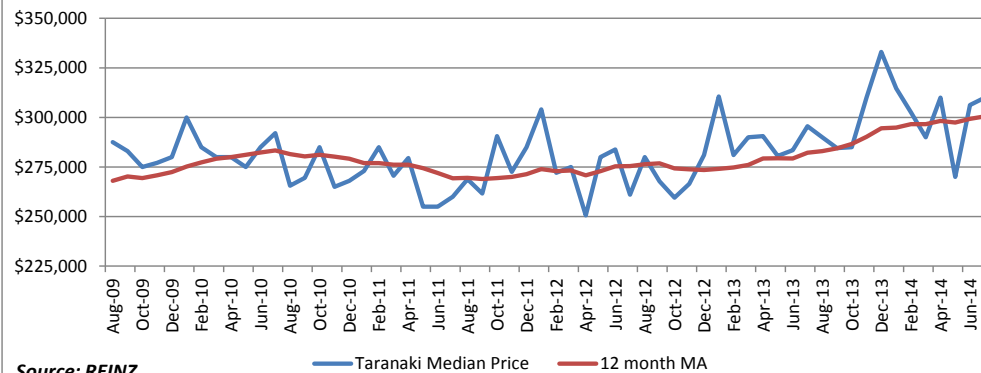
The number of days to sell improved by four days compared to June, from 52 days in June to 48 days in July. Compared to July 2013 the number of days to sell eased by two days. Over the past 10 years the median number of days to sell across the region in July has averaged 47 days.

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."

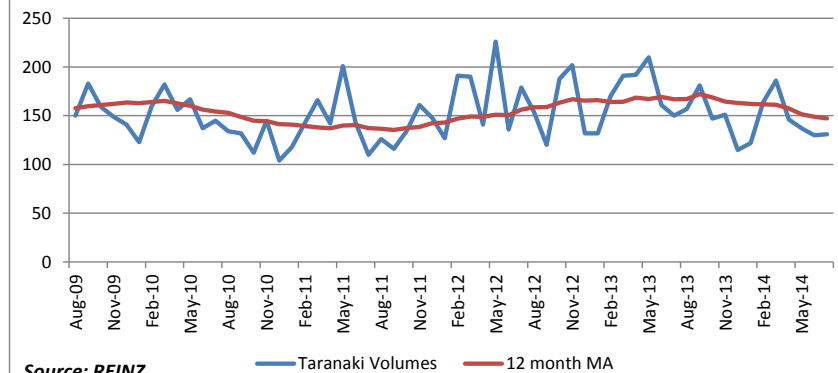
The trend in median price is now steady, although the volume trend is now falling. The days to sell trend is now improving, with the overall trend for the region now steady.

Taranaki Region Trends			Price →	Volumes ↓	Days to Sell ↑	Overall →
Median Price			Volume Sold			
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
New Plymouth	\$332,500	\$346,000	\$322,500	72	62	78
Taranaki Country	\$260,000	\$208,250	\$227,500	19	20	18
Bell Block	\$356,500	\$363,500	\$337,500	10	12	12
Hawera	\$181,500	\$182,500	\$249,000	18	16	17
Taranaki	\$310,000	\$306,250	\$295,500	131	130	150
	Vs...	Jun-14	Jul-13	Vs...	Jun-14	Jul-13
New Plymouth		-3.9%	3.1%		16.1%	-7.7%
Taranaki Country		24.8%	14.3%		-5.0%	5.6%
Bell Block		-1.9%	5.6%		-16.7%	-16.7%
Hawera		-0.5%	-27.1%		12.5%	5.9%
Taranaki		1.2%	4.9%		0.8%	-12.7%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for July 2014

Commentary

The median price for the Wellington region fell by \$5,000 (-1.3%) compared to June, with the largest falls being 12% in Hutt Valley and 9% in Central Wellington. Compared to July 2013 the median price fell \$10,000 (-2.6%) with Western and Southern Wellington seeing declines of more than 10%, although Eastern Wellington was up 18%.

Compared to June sales volumes rose 10.0% across the region, with sales up 75% in Upper Hutt, 39% in Central Wellington and 31% in Southern Wellington. Compared to July 2013, sales volumes rose 1.3% with sales up 53% in Central Wellington, 35% in Eastern Wellington and 27% in Upper Hutt.

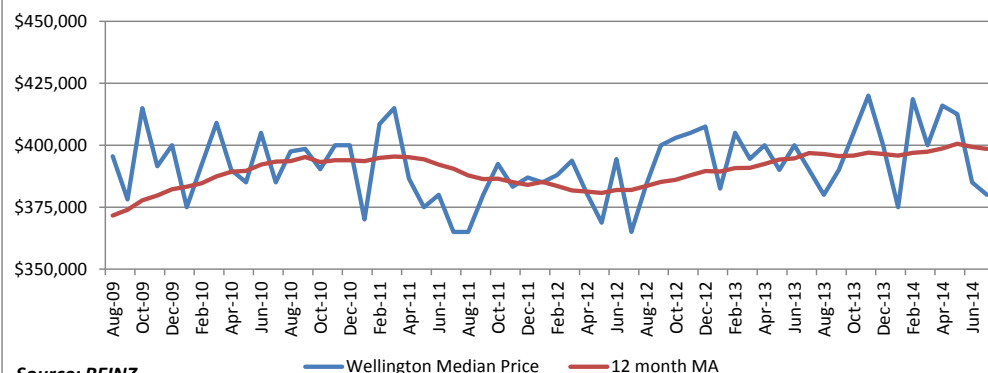
The number of days to sell improved by one day compared to June, from 47 days in June to 46 days in July. Compared to July 2013 the number of days to sell eased by three days. Over the past 10 years the median number of days to sell in July has averaged 41 days across the region.

REINZ Director Euan 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."

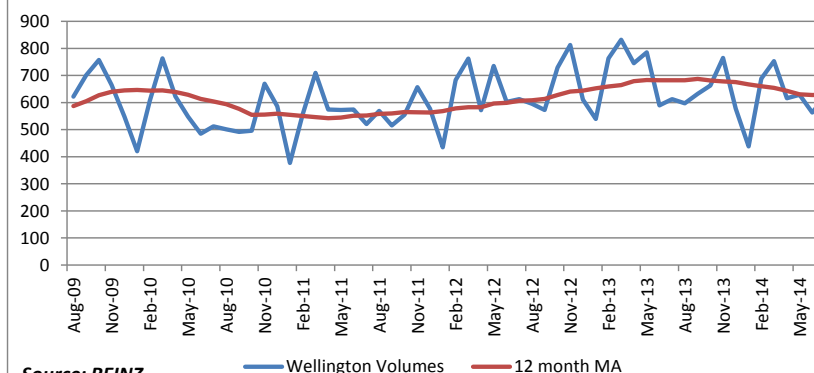
The trend in the median price continues to ease, although the volume trend is now falling. The days to sell trend is also now easing, with the overall trend for the Wellington region continues to ease.

Wellington Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
Median Price			Volume Sold			
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
Upper Hutt	\$324,250	\$305,000	\$330,000	70	40	55
Hutt Valley	\$315,750	\$360,000	\$317,750	100	99	102
Northern Wellington	\$427,000	\$459,000	\$461,000	43	64	76
Central Wellington	\$410,000	\$452,000	\$390,000	75	54	49
Eastern Wellington	\$560,000	\$510,000	\$475,000	39	41	29
Western Wellington	\$550,000	\$575,000	\$620,644	28	32	33
Southern Wellington	\$497,500	\$464,250	\$553,556	34	26	34
Pukerua Bay / Tawa	\$411,685	\$361,000	\$399,500	78	63	74
Wellington	\$380,000	\$385,000	\$390,000	621	563	613
Vs...			Jun-14	Jul-13	Jun-14	Jul-13
Upper Hutt			6.3%	-1.7%	75.0%	27.3%
Hutt Valley			-12.3%	-0.6%	1.0%	-2.0%
Northern Wellington			-7.0%	-7.4%	-32.8%	-43.4%
Central Wellington			-9.3%	5.1%	38.9%	53.1%
Eastern Wellington			9.8%	17.9%	-4.9%	34.5%
Western Wellington			-4.3%	-11.4%	-12.5%	-15.2%
Southern Wellington			7.2%	-10.1%	30.8%	0.0%
Pukerua Bay / Tawa			14.0%	3.1%	23.8%	5.4%
Wellington			-1.3%	-2.6%	10.3%	1.3%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for July 2014

Commentary

The median price rose by \$10,000 (+2.9%) compared to July 2013 with prices rising in Nelson City, Motueka and Marlborough / Kaikoura, but falling in Richmond. Compared to June the median price fell by \$7,000 (-1.9%) with prices falling by 14% in Richmond and 4% in Nelson.

Sales volume compared to June fell 6.5%, with sales falling 12% in Nelson and Richmond, and falling by 10% in Motueka. Compared to July 2013, sales volumes fell 14% across the region, with sales falling 25% in Nelson and 10% in Marlborough / Kaikoura.

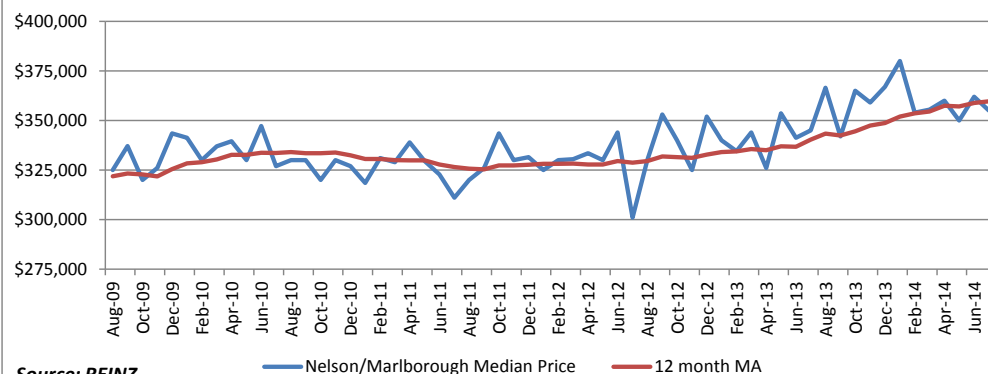
The number of days to sell was steady at 47 days between June and July. Compared to July 2013 the number of days to sell eased by five days. Over the past 10 years the average number of days to sell in July across the region has been 42 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyer activity remains subdued across the region with all buyers being cautious, although attendances at open homes appear to be strong for the time of year. However, listings remain in short supply."

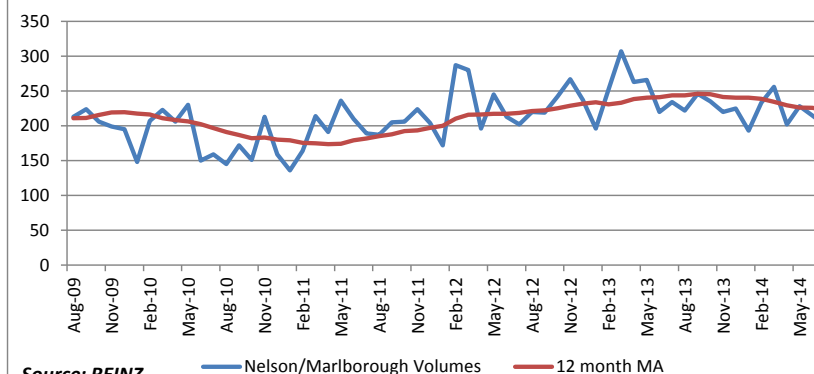
The median price trend remains steady, although the volume trend is now falling. The days to sell trend is also now falling, with the overall trend for the region also now easing.

Nelson/Marlborough Region Trends				Price →	Volumes ↓	Days to Sell ↓	Overall ↓
Median Price				Volume Sold			
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13	
Nelson City	\$360,275	\$375,000	\$345,500	66	75		88
Richmond	\$373,000	\$435,000	\$399,750	22	25		27
Motueka	\$378,000	\$375,000	\$359,500	19	21		20
Marlborough/Kaikoura	\$318,000	\$300,000	\$297,500	74	74		82
Nelson/Marlborough	\$355,000	\$362,000	\$345,000	201	215		234
	Vs...	Jun-14	Jul-13	Vs...	Jun-14	Jul-13	
Nelson City		-3.9%	4.3%		-12.0%	-25.0%	
Richmond		-14.3%	-6.7%		-12.0%	0.0%	
Motueka		0.8%	5.1%		-9.5%	-5.0%	
Marlborough/Kaikoura		6.0%	6.9%		0.0%	-9.8%	
Nelson/Marlborough		-1.9%	2.9%		-6.5%	-14.1%	

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for July 2014

Commentary

Sales volume across the region rose 10% compared to June, with increases of 67% in West Coast, 20% in South Canterbury and 13% in Rangiora. Compared to July 2013, sales volume rose 3%, with sales down across most of the region, although sales were up 33% in Rangiora and by 4% in Christchurch.

The median price increased by \$40,000 (+11.1%) compared to July 2013. Prices rose 18% in West Coast and Mid Canterbury, and by 13% in North Canterbury. Compared to June the median price fell \$9,900 (-2.4%) with prices falling 5% in Christchurch, but rising across the rest of the region.

REINZ Regional Director, Tony McPherson commented that, "first home buyers are becoming more active in the market, although marketing by banks to this market segment does not appear to be translating into a noticeable increase in sales. The number of listings is lifting after an extended period of shortages, with most vendors being realistic about prices."

The number of days to sell improved by three days compared to June, from 33 days in June to 30 days in July. Compared to July 2013 the number of days to sell eased by two days. Over the past 10 years the average number of days to sell in July across the region has been 34 days.

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

Canterbury/Westland Region Trends

Price
↗

Volumes
↓

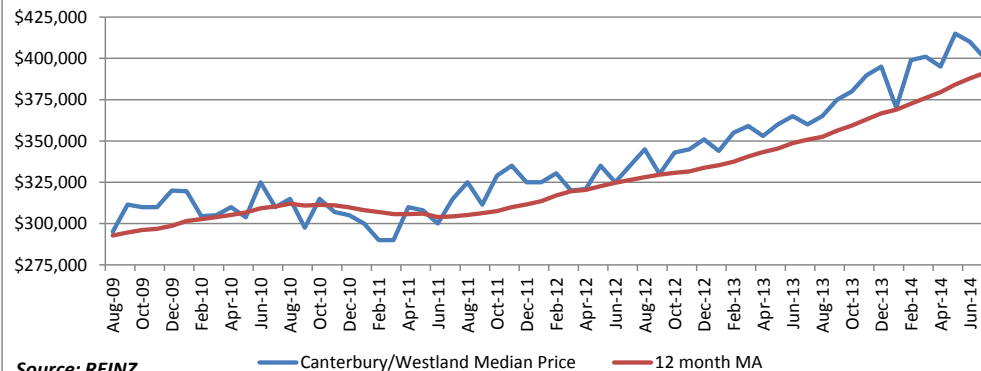
Days to Sell
↓

Overall
→

	Median Price			Volume Sold		
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
Christchurch	\$407,250	\$430,000	\$385,000	522	483	500
Rangiora	\$427,000	\$400,000	\$412,000	36	32	27
North Canterbury	\$402,500	\$358,000	\$356,250	22	26	30
Mid-Canterbury	\$352,500	\$265,000	\$300,000	40	47	54
Timaru	\$297,500	\$284,000	\$268,500	49	44	53
South Canterbury	\$250,000	\$207,500	\$228,000	36	30	47
West Coast	\$230,000	\$180,000	\$195,000	25	15	31
Canterbury/Westland	\$400,000	\$409,900	\$360,000	841	767	820
	Vs...	Jun-14	Jul-13	Vs...	Jun-14	Jul-13
Christchurch		-5.3%	5.8%		8.1%	4.4%
Rangiora		6.7%	3.6%		12.5%	33.3%
North Canterbury		12.4%	13.0%		-15.4%	-26.7%
Mid-Canterbury		33.0%	17.5%		-14.9%	-25.9%
Timaru		4.8%	10.8%		11.4%	-7.5%
South Canterbury		20.5%	9.6%		20.0%	-23.4%
West Coast		27.8%	17.9%		66.7%	-19.4%
Canterbury/Westland		-2.4%	11.1%		9.6%	2.6%

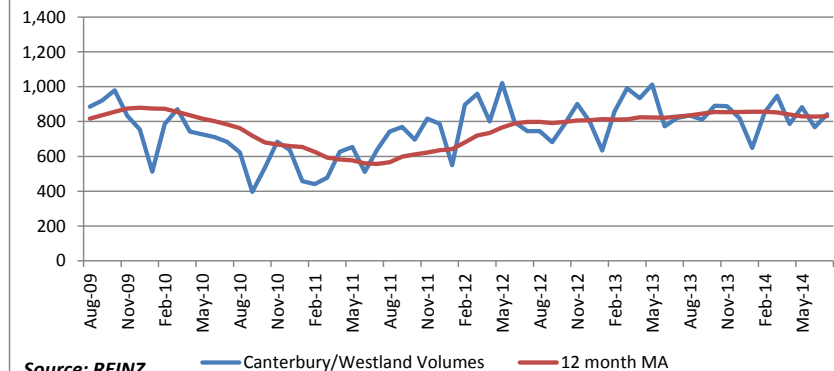
Canterbury/Westland Region Median Price

Past 5 Years



Canterbury/Westland Region Sales Volumes

Past 5 Years



REINZ Central Otago Lakes Region Analysis for July 2014

Commentary

Sales volume for the Central Otago Lakes Region rose by 2% compared to June, with sales rising 11% Central, but falling 7% in Queenstown. Compared to July 2013, sales were steady at 91, although sales rose 24% in Central, but fell 21% in Queenstown.

The median price across the region fell by \$13,000 (-2.8%) compared to June, with prices falling 16% in Central and 8% in Queenstown. Compared to July 2013, the median price fell \$28,000 (-5.9%) with prices falling 14% in Central but rising 13% in Queenstown.

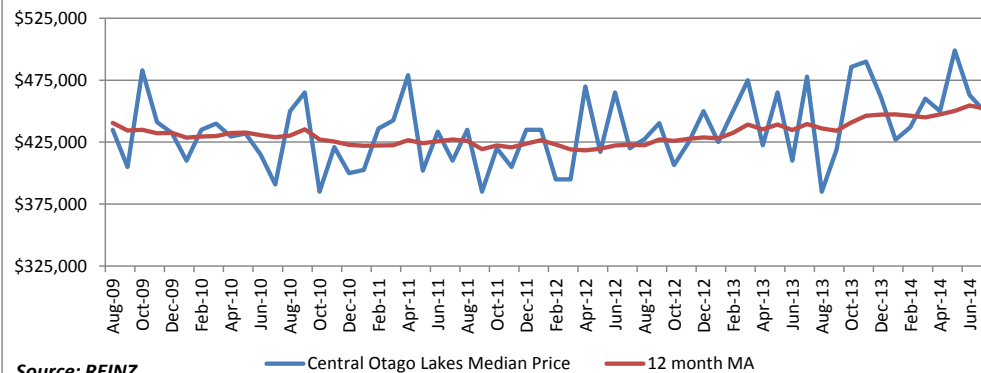
The number of days to sell eased by six days compared to June, from 53 days in June to 59 days in July. Compared to July 2013 the number of days to sell improved by two days. Over the past 10 years the average number of days to sell in July across the region has been 81 days.

REINZ Chief Executive, Helen O'Sullivan commented that "many first home buyers have been 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."

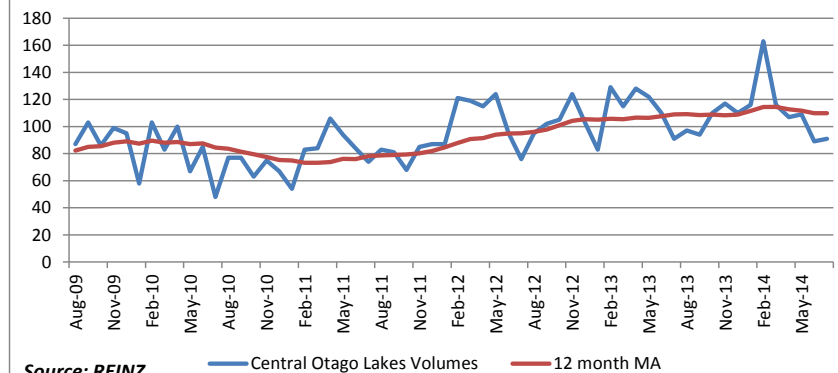
The median price trend is now steady, although the volume trend now falling. The days to sell trend is now improving with the overall trend remaining steady.

Central Otago Lakes Region Trends			Price →	Volumes ↓	Days to Sell ↗	Overall →
			Median Price		Volume Sold	
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
Central	\$340,000	\$405,000	\$395,000	52	47	42
Queenstown	\$595,000	\$645,000	\$525,000	39	42	49
Central Otago Lakes	\$450,000	\$463,000	\$478,000	91	89	91
	Vs...	Jun-14	Jul-13	Vs...	Jun-14	Jul-13
Central		-16.0%	-13.9%		10.6%	23.8%
Queenstown		-7.8%	13.3%		-7.1%	-20.4%
Central Otago Lakes		-2.8%	-5.9%		2.2%	0.0%

Central Otago Lakes Region Median Price Past 5 Years



Central Otago Lakes Region Sales Volumes Past 5 Years



REINZ Otago Region Analysis for July 2014

Commentary

The median price across Otago rose \$9,000 (+3.8%) compared with June, with prices rising 4% in Dunedin, but falling 6% in North Otago. Compared to July 2013 the median price fell by \$22,778 (-8.5%) with prices falling 16% in South Otago, 2% in North Otago and 4% in Dunedin.

Sale volumes rose 12% compared to June with sales rising 24% in Dunedin but falling 27% in South Otago and 14% in North Otago. Compared to July 2014, sales volumes fell 21% with sales down 20% in Dunedin, 26% in North Otago and 31% in South Otago.

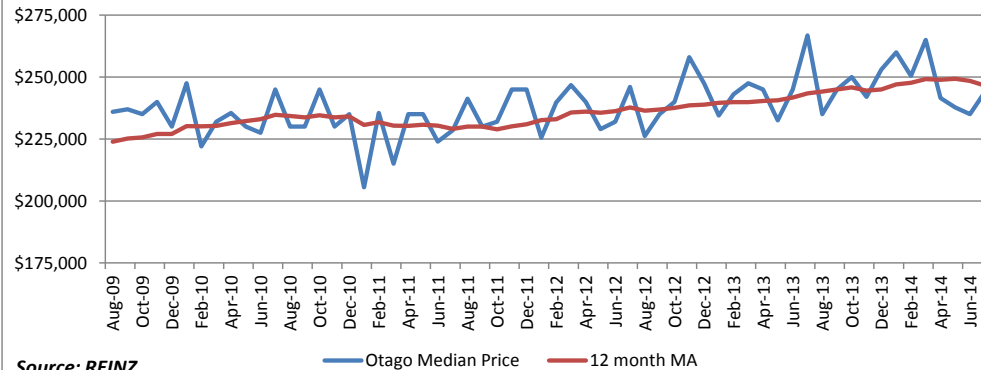
The number of days to sell in Otago improved by four days compared to June, from 41 days in June to 37 days in July. Compared to July 2013 the number of days to sell improved by four days. Over the past 10 years the number of days to sell in July for the Otago region has been 43 days.

REINZ Director Liz Nidd commented that "first home buyers appear to be becoming more interested in the market with newer homes being competitive on price and some better banking deals available. However, the shortage of listings is discouraging some buyers and some vendors are too optimistic on prices."

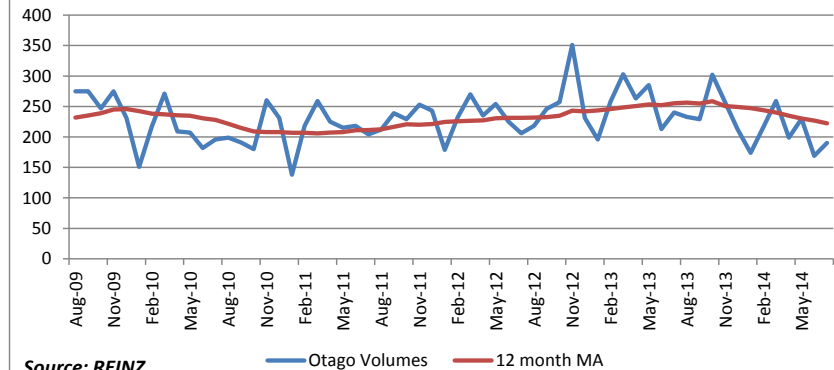
The trend in the median price is now easing, although the trend in days to sell is now steady. The sales volume trend is now falling, while the overall trend for Otago remains easing.

Otago Region Trends			Price ↘	Volumes ↓	Days to Sell →	Overall ↘
			Median Price		Volume Sold	
			Jul-14	Jun-14	Jul-13	Jul-14
Dunedin	\$269,500	\$260,000	\$280,000	142	115	177
North Otago	\$201,250	\$215,000	\$206,000	32	37	43
South Otago	\$130,000	\$130,000	\$154,850	11	15	16
Otago	\$244,000	\$235,000	\$266,778	190	169	240
Vs...			Jun-14	Jul-13	Vs...	Jun-14
Dunedin			3.7%	-3.8%		23.5%
North Otago			-6.4%	-2.3%		-13.5%
South Otago			0.0%	-16.0%		-26.7%
Otago			3.8%	-8.5%		12.4%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for July 2014

Commentary

The median price across Southland rose by \$7,000 (+4.2%) compared to June, with a 15% rise in Invercargill and a 43% increase in Gore (although Gore's median fell 42% in June). Compared to July 2013 the median price fell by \$14,000 (-8%) with prices rising in Invercargill and Gore but falling elsewhere across the region.

Sales volumes fell 4% compared to June, with a 21% fall in sales in Invercargill and a 44% increase in Gore. Compared to July 2013 sales volumes fell by 12%, with sales falling 21% in Invercargill and a 50% increase in Gore.

The number of days to sell in Southland eased by 10 days compared to June, from 44 days in June to 54 days in July. Compared to July 2013 the number of days to sell improved by six days. Over the past 10 years the number of days to sell in July for the Southland region has been 41 days.

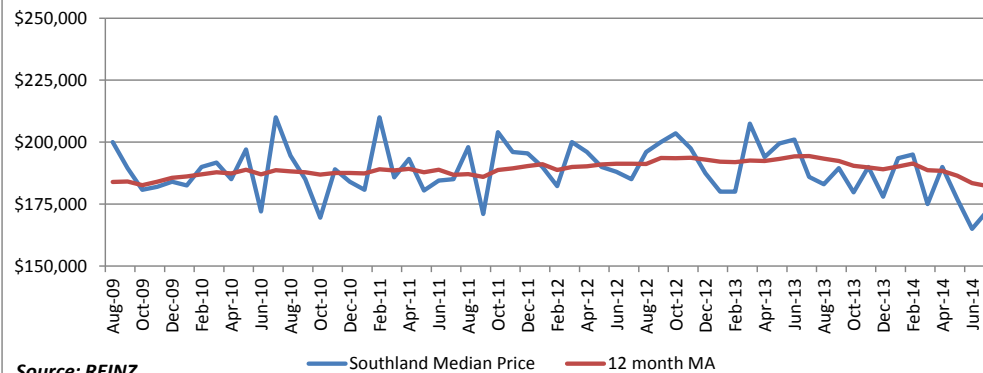
REINZ Chief Executive, Helen O'Sullivan commented that "the first home buyers and investors are taking a cautious approach to the market, with vendors taking some time to accept that there are fewer buyers in the market. Listings are steady, although there are shortages appearing in popular locations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

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Jul-14	Jun-14	Jul-13	Jul-14	Jun-14	Jul-13
Invercargill	\$197,000	\$171,250	\$187,750	73	92	92
Gore	\$170,500	\$119,000	\$157,500	36	25	24
Southland	\$172,000	\$165,000	\$186,000	128	133	145
	Vs...	Jun-14	Jul-13	Vs...	Jun-14	Jul-13
Invercargill		15.0%	4.9%		-20.7%	-20.7%
Gore		43.3%	8.3%		44.0%	50.0%
Southland		4.2%	-7.5%		-3.8%	-11.7%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

