

REINZ Auckland Region Analysis for February 2015

Commentary

Sales volume in the Auckland region rose by 34% compared to January in line with the usual seasonal lift at this time of the year. Sales in Auckland City and Rodney rose by 50%, with Waitakere rising 33%. Compared to February 2014, sales volumes rose 10%, with sales up 31% in Rodney, 18% in Outer Auckland and 17% in Waitakere.

Compared to February 2014 the median price increased by \$83,000 (+14.0%), with prices increasing the most in Rodney, North Shore and Waitakere. The region's median price rose by \$15,000 (+2.3%) compared to January, with Waitakere and North Shore seeing the largest price increases.

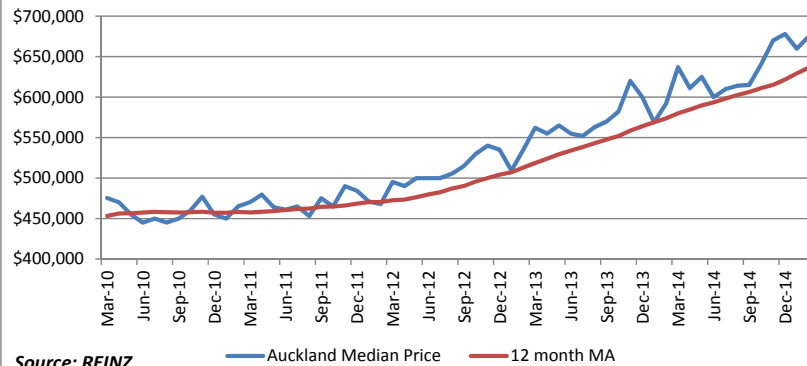
Auckland's median days to sell improved by two days compared to January, from 34 days in January to 32 days in February. Compared to February 2014 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in February has averaged 40 days in the Auckland region.

REINZ Chief Executive, Colleen Milne noted that, "the Auckland market continues to experience higher demand than the available supply, with any new supply being quickly taken up. Activity across the region remains firm, with strong attendances at open homes and plenty of buyer interest across all price points."

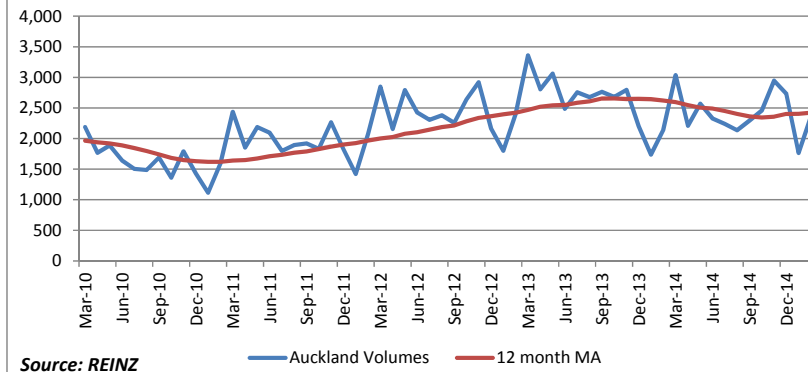
The trend in the median price continues to improve, although the volume trend is still falling. The days to sell trend has now moved from falling to easing. The overall trend for the region is steady.

Auckland Region Trends		Price ↗	Volumes ↘	Days to Sell ↘	Overall →	
		Median Price	Volume Sold			
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
North Shore City	\$875,000	\$838,000	\$744,000	392	313	378
Waitakere City	\$620,000	\$589,000	\$530,000	342	257	293
Auckland City	\$753,000	\$749,250	\$675,000	704	470	648
Manukau City	\$630,000	\$620,000	\$575,000	467	376	440
Metro Auckland	\$705,000	\$685,000	\$625,000	1,996	1,481	1,834
Rodney District	\$670,000	\$657,500	\$562,500	189	126	144
Outer Auckland	\$556,000	\$547,500	\$480,000	363	283	309
Auckland Region	\$675,000	\$660,000	\$592,000	2,359	1,764	2,143
	Vs...	Jan-15	Feb-14	Vs...	Jan-15	Feb-14
North Shore City		4.4%	17.6%		25.2%	3.7%
Waitakere City		5.3%	17.0%		33.1%	16.7%
Auckland City		0.5%	11.6%		49.8%	8.6%
Manukau City		1.6%	9.6%		24.2%	6.1%
Metro Auckland		2.9%	12.8%		34.8%	8.8%
Rodney District		1.9%	19.1%		50.0%	31.3%
Outer Auckland		1.6%	15.8%		28.3%	17.5%
Auckland Region		2.3%	14.0%		33.7%	10.1%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for February 2015

Commentary

Sales volume in Northland rose by 40% compared to January, with volumes rising by 89% in Kerikeri and by over 50% in Whangarei City and Otamatea County. Compared to February 2014, sales volumes rose 17% across the region, with sales rising 40% in Otamatea County and 22% in Whangarei City.

The median price across the region fell by \$6,250 (-1.9%) compared to January, with prices rising 13% in Whangarei County and 10% in Whangarei City, but falling across the rest of the region. Compared to February 2014, the median price fell \$17,000 (-4.9%) with prices rising 11% in Otamatea County and 8% in Whangarei City but falling elsewhere.

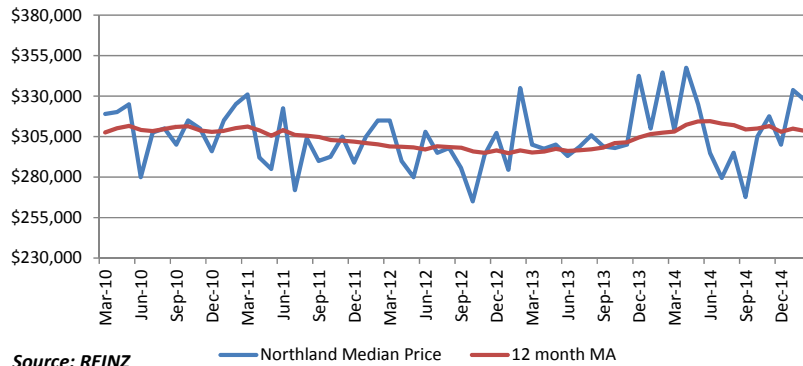
The number of days to sell improved by two days in February, from 74 days in January to 72 days in February. The number of days to sell eased by one day compared to February 2014. Over the past 10 years the average number of days to sell during February for Northland has been 72 days.

REINZ Chief Executive, Colleen Milne noted that, "buyer interest is strong for lower priced homes, both from first home buyers and investors. Overall vendors are realistic about price expectations, although listings remain tight. The market remains active with good attendances at open homes."

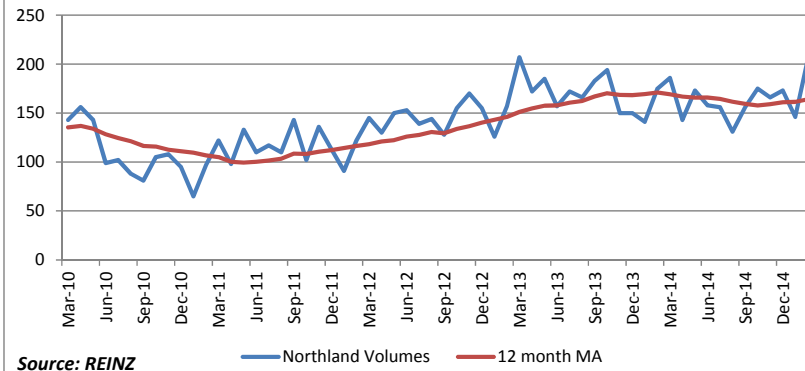
The trend in sales volumes is now falling, with the median price trend and days to sell now easing. The overall trend for the region remains easing.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
Whangarei City	\$306,500	\$280,000	\$285,000	72	47	59
Whangarei County	\$465,000	\$410,000	\$420,000	28	37	30
Otamatea County	\$339,250	\$472,000	\$450,000	28	18	20
Kerikeri	\$465,000	\$510,000	\$535,000	17	9	20
Northland	\$327,500	\$333,750	\$344,500	205	146	175
	Vs...	Jan-15	Feb-14	Vs...	Jan-15	Feb-14
Whangarei City		9.5%	7.5%		53.2%	22.0%
Whangarei County		13.4%	10.7%		-24.3%	-6.7%
Otamatea County		-28.1%	-24.6%		55.6%	40.0%
Kerikeri		-8.8%	-13.1%		88.9%	-15.0%
Northland		-1.9%	-4.9%		40.4%	17.1%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for February 2015

Commentary

Sales volumes compared to January rose 62%, with Tauranga increasing by 90%, Rotorua by 86% and Hamilton by 67%. Compared to February 2014, sales across the region rose 41%, with an increase of 65% in Waikato Country, 60% in Hamilton, 47% in Taupo and 45% in Tauranga.

The median price across the region rose \$8,500 (+2.5%) compared to January with prices rising 43% in Eastern BOP Country, although generally falling across the rest of the region. Compared to February 2014 the median price fell by \$5,000 (-1.4%) with prices falling 17% in Rotorua and 8% in Gisborne, although prices did rise by 24% in Eastern BOP Country and 13% in Taupo.

The region's median days to sell was steady compared to January at 59 days. Compared to February 2014 the number of days to sell improved by two days. The average number of days to sell during February for the past 10 years has been 62 days.

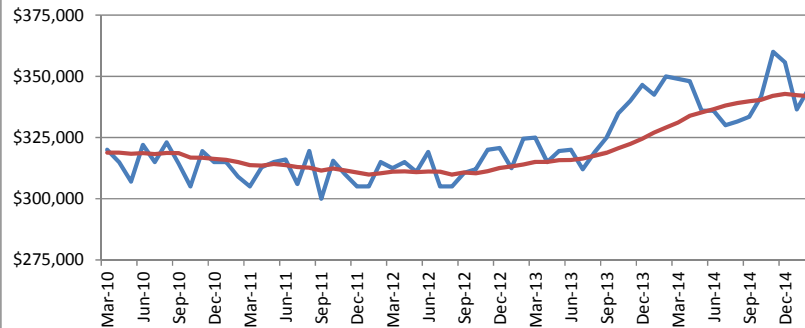
REINZ Regional Director, Philip Searle, noted that "the market across the region has become more buoyant in recent months, with increases in interest from buyers across the price spectrum, although good value for money is still a key consideration. In a number of locations listings are tight, while others, in the eastern Bay of Plenty in particular, have a good supply of listings."

The volume trend has now moved from easing to steady, although the median price and days to sell trends are still easing. The overall trend for the region remains easing.

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	↓		→	↓	↓	
	Median Price		Volume Sold			
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
Hamilton City	\$352,000	\$355,000	\$375,000	308	185	193
Waikato Country	\$261,000	\$257,500	\$269,000	236	144	143
Tauranga	\$370,000	\$386,500	\$377,000	173	91	119
Mt Maunganui/Papamoa	\$445,000	\$455,000	\$464,500	108	82	110
Rotorua	\$240,000	\$255,000	\$288,250	95	51	70
Taupo	\$337,500	\$355,000	\$298,000	63	43	43
Eastern BOP Country	\$321,000	\$225,000	\$259,500	42	33	42
Gisborne	\$218,000	\$240,000	\$236,750	34	25	36
Waikato/Bay of Plenty	\$345,000	\$336,500	\$350,000	1,233	762	877
	Vs...	Jan-15	Feb-14	Vs...	Jan-15	Feb-14
Hamilton City		-0.8%	-6.1%		66.5%	59.6%
Waikato Country		1.4%	-3.0%		63.9%	65.0%
Tauranga		-4.3%	-1.9%		90.1%	45.4%
Mt Maunganui/Papamoa		-2.2%	-4.2%		31.7%	-1.8%
Rotorua		-5.9%	-16.7%		86.3%	35.7%
Taupo		-4.9%	13.3%		46.5%	46.5%
Eastern BOP Country		42.7%	23.7%		27.3%	0.0%
Gisborne		-9.2%	-7.9%		36.0%	-5.6%
Waikato/Bay of Plenty		2.5%	-1.4%		61.8%	40.6%

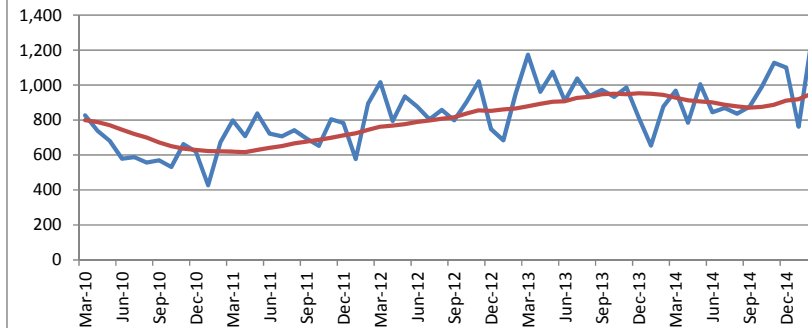
Waikato/BOP Region Median Price Past 5 Years



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 February 2015

Commentary

Sales volumes in Hawkes Bay rose 54% compared to January, with sales rising 112% in Hawkes Bay Country, by 51% in Hastings and 49% in Napier. Compared to February 2014, sales volumes rose 11%, with sales rising 15% in Napier and 14% in Dannevirke.

The median price rose \$6,000 (+2.1%) compared to January with prices rising 9% in Hastings, but falling elsewhere across the region. Compared to February 2014 the median price fell \$15,500 (-5.1%) with prices falling 42% in Hawkes Bay Country and 21% in Dannevirke.

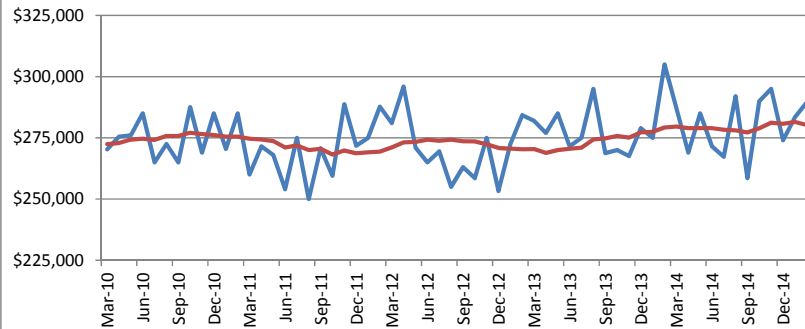
The median days to sell for Hawkes Bay improved by one day compared to January, from 52 days in January to 51 days in February. The number of days to sell improved by 11 days compared to February 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in February has been 55 days.

REINZ Chief Executive, Colleen Milne noted that, "activity in the market has eased off in the early months of 2015, despite the strong sales numbers in February. Open homes are less well attended than previously and the number of listings continues to rise."

The median price trend continues to ease, with sales volume trend continuing to fall. The days to sell trend has moved from falling to easing, while the overall trend for the regions remains easing.

Hawkes Bay Region Trends			Price	Volumes	Days to Sell	Overall
			↘	↘	↘	↘
		Median Price		Volume Sold		
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
Napier City	\$325,000	\$338,125	\$340,000	98	66	85
Hastings City	\$281,000	\$259,000	\$285,000	80	53	75
Hawkes Bay Country	\$170,000	\$350,000	\$291,000	17	8	16
Dannevirke	\$101,000	\$117,000	\$127,500	8	7	7
Hawkes Bay	\$289,500	\$283,500	\$305,000	216	140	194
Vs...		Jan-15	Feb-14	Vs...	Jan-15	Feb-14
Napier City		-3.9%	-4.4%		48.5%	15.3%
Hastings City		8.5%	-1.4%		50.9%	6.7%
Hawkes Bay Country		-51.4%	-41.6%		112.5%	6.3%
Dannevirke		-13.7%	-20.8%		14.3%	14.3%
Hawkes Bay		2.1%	-5.1%		54.3%	11.3%

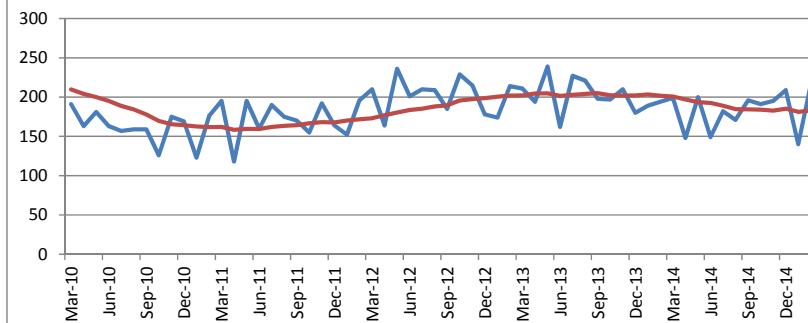
Hawkes Bay Region Median Price Past 5 Years



Source: REINZ

— Hawkes Bay Median Price — 12 month MA

Hawkes Bay Region Sales Volumes Past 5 Years



Source: REINZ

— Hawkes Bay Volumes — 12 month MA

REINZ Manawatu/Wanganui Region Analysis for February 2015

Commentary

Sales volumes rose 40% compared to January, with sales rising 67% in Feilding, 60% in Palmerston North and 49% in Wanganui. Compared to February 2014 sales volumes rose 12%, with Palmerston North rising 47%, Feilding 25%, although Manawatu Country fell 17% and Wanganui fell by 10%.

The median price across the region rose \$12,000 (+5.5%) compared to January, with prices rising 19% in Feilding, but falling across the rest of the region. Compared to February 2014 the median price rose \$9,500 (+4.3%), with prices rising 10% in Levin and Feilding.

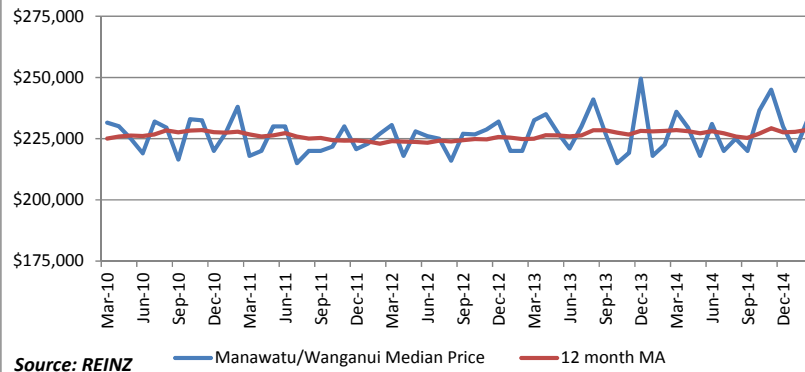
The number of days to sell eased by 13 days compared to January, from 52 days in January to 65 days in February. Compared to February 2014 the number of days to sell eased by eight days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in February has averaged 55 days.

REINZ Chief Executive, Colleen Milne noted that "there has certainly been a pick up in activity after a slow period in the last quarter of last year, although prices remain range bound. The listings situation has improved, although it remains tight across popular price brackets."

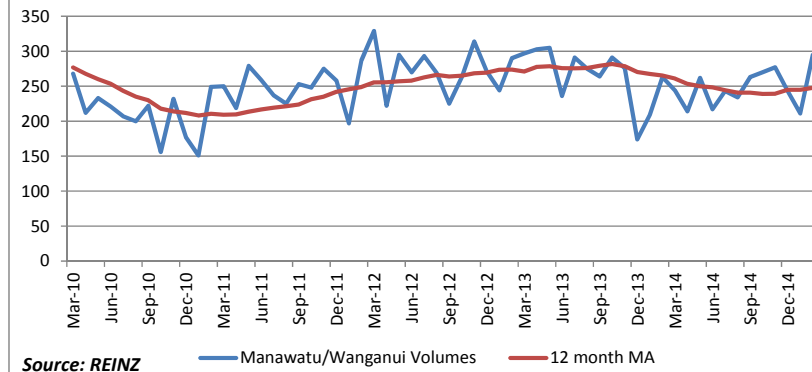
The median price trend continues to ease, however, the volume trend has moved from falling to easing, although the days to sell trend is still falling. The overall trend for the region remains easing.

Manawatu/Wanganui Region Trends		Price	Volumes	Days to Sell	Overall	
		↓	↓	↓	↓	
		Median Price		Volume Sold		
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
Palmerston North	\$292,250	\$293,500	\$285,000	122	76	83
Feilding	\$285,000	\$239,000	\$260,000	30	18	24
Levin	\$177,000	\$196,500	\$160,500	38	30	36
Manawatu Country	\$215,000	\$237,500	\$220,000	25	22	30
Wanganui	\$150,000	\$165,000	\$182,000	55	37	61
Manawatu/Wanganui	\$232,000	\$220,000	\$222,500	295	211	263
	Vs...	Jan-15	Feb-14	Vs...	Jan-15	Feb-14
Palmerston North		-0.4%	2.5%		60.5%	47.0%
Feilding		19.2%	9.6%		66.7%	25.0%
Levin		-9.9%	10.3%		26.7%	5.6%
Manawatu Country		-9.5%	-2.3%		13.6%	-16.7%
Wanganui		-9.1%	-17.6%		48.6%	-9.8%
Manawatu/Wanganui		5.5%	4.3%		39.8%	12.2%

Manawatu/Wanganui Region Median Price Past 5 Years



Manawatu/Wanganui Region Sales Volumes Past 5 Years



Commentary

Sales volume for the Taranaki region rose by 18% compared to January with sales up 33% in Bell Block, 31% in Taranaki Country and 27% in New Plymouth. Compared to February 2014 sales volumes fell by 15% with sales down 26% in New Plymouth and 15% in Taranaki Country, but rising by 60% in Hawera.

The median price across the region rose by \$13,000 (+4.3%) compared to February 2014, with prices up 42% in Bell Block and 11% in New Plymouth. Compared to January the median price fell by \$4,500 (-1.4%) with prices falling 18% in Taranaki Country and by 4% in New Plymouth.

The number of days to sell improved by 19 days compared to January, from 67 days in January to 48 days in February. Compared to February 2014 the number of days to sell was steady at 48 days. Over the past 10 years the median number of days to sell across the region in February has averaged 50 days.

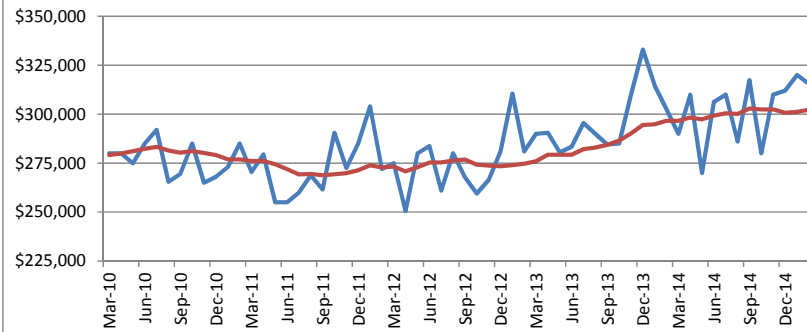
REINZ Chief Executive, Colleen Milne noted that "the number of listings in the Taranaki region continues to increase and buyer activity is certainly on the rise with a noticeable increase in attendances at open homes. However, buyers remain cautious and conservative in their decision making."

The median price trend is now easing, as is the days to sell trend. The volume trend continues to fall. The overall trend for the region continues to ease.

Taranaki Region Trends

	Price		Volumes	Days to Sell	Overall	
	↓		↓	↓	↓	
	Median Price			Volume Sold		
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
New Plymouth	\$373,000	\$387,500	\$335,000	66	52	89
Taranaki Country	\$313,000	\$380,000	\$292,500	17	13	20
Bell Block	\$504,500	\$415,000	\$355,000	12	9	11
Hawera	\$224,000	\$198,150	\$250,000	24	26	15
Taranaki	\$315,500	\$320,000	\$302,500	140	119	164
	Vs...	Jan-15	Feb-14	Vs...	Jan-15	Feb-14
New Plymouth		-3.7%	11.3%		26.9%	-25.8%
Taranaki Country		-17.6%	7.0%		30.8%	-15.0%
Bell Block		21.6%	42.1%		33.3%	9.1%
Hawera		13.0%	-10.4%		-7.7%	60.0%
Taranaki		-1.4%	4.3%		17.6%	-14.6%

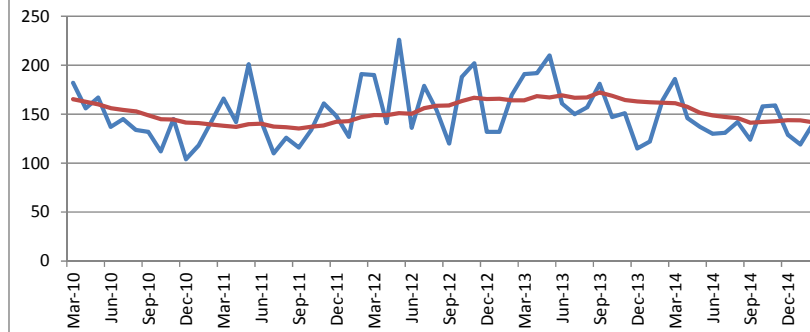
Taranaki Region Median Price Past 5 Years



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 February 2015

Commentary

The median price for the Wellington region rose by \$11,925 (+3.0%) compared to January, with prices rising 11% in Eastern Wellington and 5% in Northern Wellington. Compared to February 2014 the median price fell \$8,625 (-2.1%) with Central Wellington falling 24% and Western Wellington falling 8%.

Compared to January sales volumes rose 43% across the region, with sales up 128% in Eastern Wellington, 126% in Western Wellington, 81% in Southern Wellington and 80% in Northern Wellington. Compared to February 2014 sales volumes rose 9%, with sales rising 21% in Pukerua Bay/Tawa, 20% in Northern Wellington and 14% in Central Wellington.

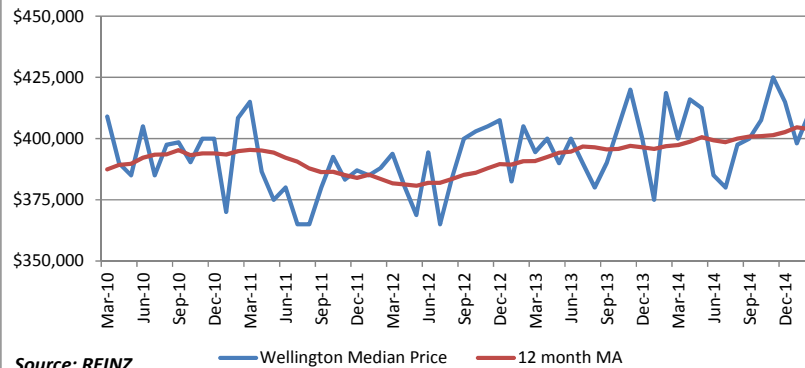
The number of days to sell eased by five compared to January, from 48 days in January to 53 days in February. Compared to February 2014 the number of days to sell eased by 16 days. Over the past 10 years the median number of days to sell in February has averaged 40 days across the region.

REINZ Regional Director Euan Murrell noted that "February saw a general lift in market activity in both sales and listings in some areas, but the LVRs continue to be a challenge to first home buyers. Overall attendances at open home appear to be on the increase. Vendors' price expectations in some instances are still above market expectations. The market is seeing a continuing trend of Builders' reports having an increasing effect on buyers' expectations."

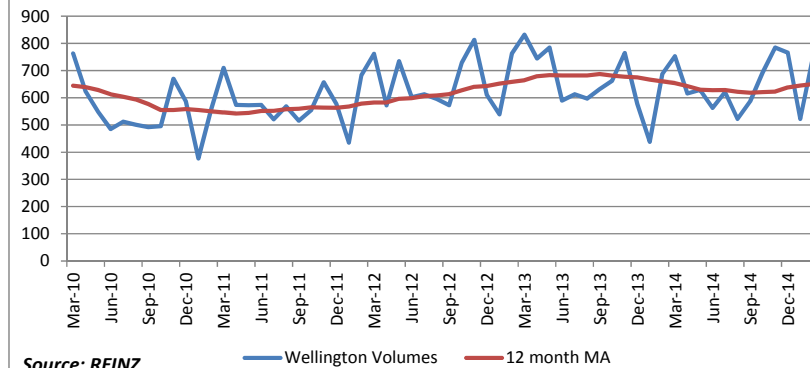
The trend in the median price continues to ease, and the volume trend is now easing also. The days to sell trend is falling, with the overall trend for the Wellington region continuing to ease.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall		
	Feb-15	Jan-15	Feb-15	Jan-15	Feb-14		
	Median Price		Volume Sold				
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14	
Upper Hutt	\$362,000	\$358,500	\$340,000	59	46	60	
Hutt Valley	\$380,250	\$369,500	\$366,500	138	120	150	
Northern Wellington	\$478,000	\$454,184	\$495,000	90	50	75	
Central Wellington	\$417,500	\$439,500	\$551,500	66	52	58	
Eastern Wellington	\$585,000	\$526,500	\$585,000	41	18	41	
Western Wellington	\$617,250	\$660,000	\$667,750	43	19	48	
Southern Wellington	\$537,500	\$520,000	\$538,000	38	21	39	
Pukerua Bay / Tawa	\$389,500	\$417,500	\$416,000	86	66	71	
Wellington	\$410,000	\$398,075	\$418,625	747	522	688	
	Vs...		Jan-15	Feb-14	Vs...	Jan-15	Feb-14
Upper Hutt			1.0%	6.5%		28.3%	-1.7%
Hutt Valley			2.9%	3.8%		15.0%	-8.0%
Northern Wellington			5.2%	-3.4%		80.0%	20.0%
Central Wellington			-5.0%	-24.3%		26.9%	13.8%
Eastern Wellington			11.1%	0.0%		127.8%	0.0%
Western Wellington			-6.5%	-7.6%		126.3%	-10.4%
Southern Wellington			3.4%	-0.1%		81.0%	-2.6%
Pukerua Bay / Tawa			-6.7%	-6.4%		30.3%	21.1%
Wellington			3.0%	-2.1%		43.1%	8.6%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for February 2015

Commentary

The median price rose by \$12,100 (+3.4%) compared to January with prices rising 5% in Marlborough/Kaikoura, 3% in Richmond and 3% in Nelson. Compared to February 2014 the median price rose by \$10,100 (+2.9%) with prices rising 10% in Marlborough/Kaikoura and 6% in Nelson.

Sales volume compared to January rose 24%, with sales rising 58% in Marlborough/Kaikoura and 44% in Richmond. Compared to February 2014 sales volumes rose by 11%, with sales rising 32% in Nelson, although sales fell by 32% in Motueka.

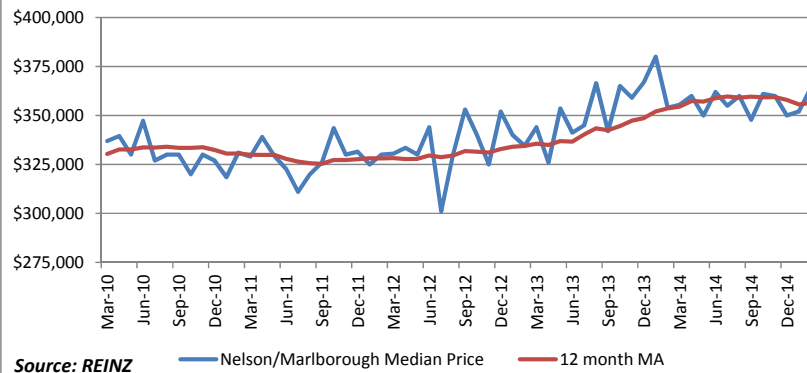
The number of days to sell eased by six days in February, from 39 days in January to 45 days in February. Compared to February 2014 the number of days to sell improved by one day. Over the past 10 years the median number of days to sell in February has averaged 45 days across the region.

REINZ Chief Executive, Colleen Milne noted that "the Nelson/Marlborough region is continuing to see high levels of activity from both local and out of town buyers, with strong enquiry and good attendances at open homes. Vendor expectations are rising, with an increasing number of multiple offers."

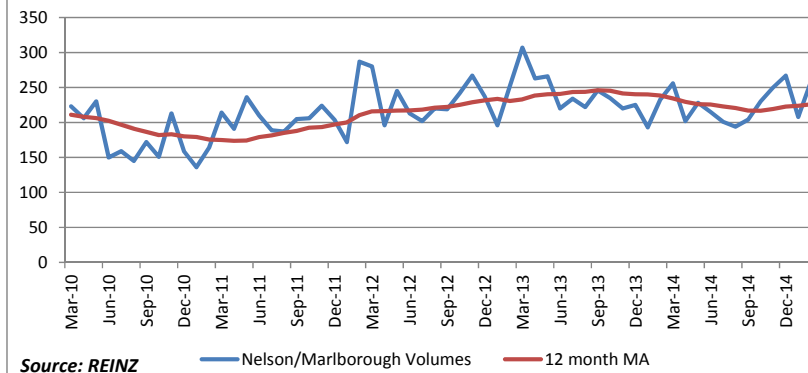
The price and days to sell trends for the region continue to fall, although the sales volume trend is now easing. Overall the trend for the region is falling.

Nelson/Marlborough Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
Median Price			Volume Sold			
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
Nelson City	\$367,000	\$357,000	\$345,000	94	85	71
Richmond	\$460,000	\$445,000	\$449,000	23	16	22
Motueka	\$352,000	\$350,000	\$338,000	15	25	22
Marlborough/Kaikoura	\$330,000	\$314,500	\$299,000	104	66	98
Nelson/Marlborough	\$364,100	\$352,000	\$354,000	258	208	233
	Vs...	Jan-15	Feb-14	Vs...	Jan-15	Feb-14
Nelson City		2.8%	6.4%		10.6%	32.4%
Richmond		3.4%	2.4%		43.8%	4.5%
Motueka		0.6%	4.1%		-40.0%	-31.8%
Marlborough/Kaikoura		4.9%	10.4%		57.6%	6.1%
Nelson/Marlborough		3.4%	2.9%		24.0%	10.7%

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for February 2015

Commentary

Sales volume across the region rose 59% compared to January, with sales rising 104% in Sth Canterbury, 72% in Christchurch and 62% in Nth Canterbury. Compared to February 2014 sales volume rose 4%, with sales volumes rising 27% in Rangiora, 25% in Sth Canterbury and 5% in Christchurch.

The median price increased by \$4,500 (+1.1%) compared to February 2014. Prices rose 10% in Rangiora, 7% in Sth Canterbury and 6% in Mid Canterbury. Compared to January the median price rose \$3,500 (+0.9%). Prices rose 12% in Nth Canterbury, 9% in Sth Canterbury and 7% in Rangiora.

REINZ Regional Director, Jim Davis, commented that “the first home buyers market and the investors market over the last month are definitely more active than the same time period last year, but consistent over the last month or two. Listing numbers have been good, there is more property coming onto the market, with a larger percentage going through the auction process. There have been good attendances at open homes, with the exception of property on the outer edges of the city. The “As is, uninsured” market is gaining a wider acceptance”.

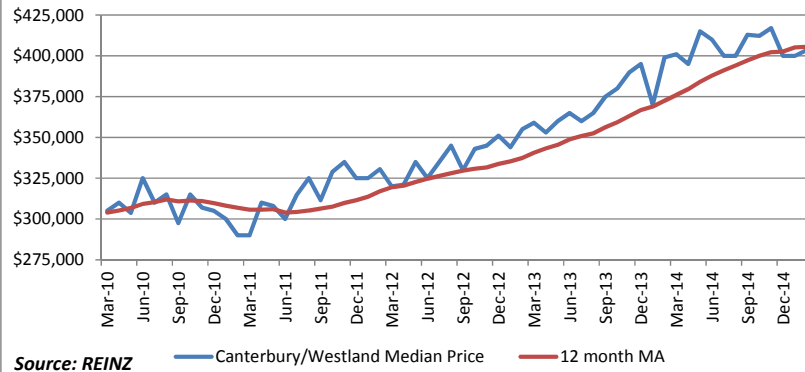
The number of days to sell improved by one day in February, from 37 days in January to 36 days in February. Compared to February 2014 the number of days to sell eased by four days. Over the past 10 years the average number of days to sell in February across the region has been 41 days.

The median price trend has now eased to steady, while the sales volume trend is now easing. The days to sell trend continues to fall. The overall trend for the region is now easing.

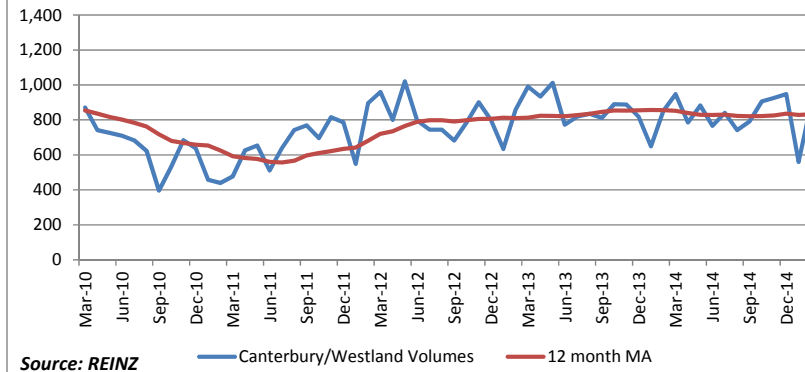
Canterbury/Westland Region Trends

	Price			Volumes	Days to Sell	Overall
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
	Median Price			Volume Sold		
Christchurch	\$425,000	\$415,000	\$420,400	581	338	554
Rangiora	\$445,000	\$415,000	\$405,000	33	21	26
North Canterbury	\$412,500	\$370,000	\$395,000	34	21	35
Mid-Canterbury	\$308,500	\$300,000	\$290,000	46	29	47
Timaru	\$295,000	\$281,625	\$288,000	43	37	49
South Canterbury	\$255,000	\$235,000	\$238,750	55	27	44
West Coast	\$180,000	\$225,000	\$215,000	23	23	22
Canterbury/Westland	\$403,500	\$400,000	\$399,000	888	560	852
	Vs...					
Christchurch		2.4%	1.1%		71.9%	4.9%
Rangiora		7.2%	9.9%		57.1%	26.9%
North Canterbury		11.5%	4.4%		61.9%	-2.9%
Mid-Canterbury		2.8%	6.4%		58.6%	-2.1%
Timaru		4.7%	2.4%		16.2%	-12.2%
South Canterbury		8.5%	6.8%		103.7%	25.0%
West Coast		-20.0%	-16.3%		0.0%	4.5%
Canterbury/Westland		0.9%	1.1%		58.6%	4.2%

Canterbury/Westland Region Median Price Past 5 Years



Canterbury/Westland Region Sales Volumes Past 5 Years



REINZ Central Otago Lakes Region Analysis for February 2015

Commentary

Sales volume for the Central Otago Lakes Region fell by 48% compared to January, with sales rising 77% in Queenstown and 28% in Central. Compared to February 2014, sales fell 7%, with sales up 30% in Queenstown but falling 26% in Central.

The median price across the region rose \$52,259 (+12.0%) compared to February 2014, with prices rising 10% in Central, but falling 10% in Queenstown. Compared to January, the median price rose \$14,250 (+3.0%) with prices falling 4% in Central but rising 7% in Queenstown.

The number of days to sell improved by one day compared to January, from 55 days in January to 54 days in February. Compared to February 2014 the number of days to sell improved by nine days. Over the past 10 years the average number of days to sell in February across the region has been 61 days.

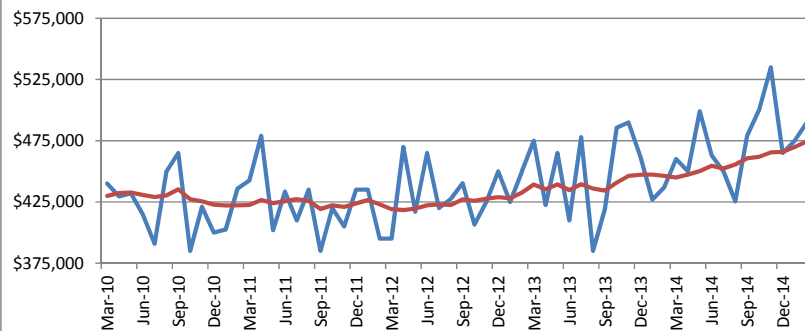
REINZ Chief Executive, Colleen Milne commented that "investors are coming back into the market after a considerable period of absence, with attendances at open homes rising as well. Vendor expectations are reasonable, although the supply of listings remains tight."

The median price trend is now steady, as is the days to sell trend, although the volume trend is now also easing. The overall trend remains steady.

Central Otago Lakes Region Trends	Price		Volumes	Days to Sell		Overall
	→	→		→	→	
	Median Price		Volume Sold			
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
Central	\$415,000	\$430,000	\$378,250	78	61	106
Queenstown	\$568,250	\$532,500	\$630,000	74	42	57
Central Otago Lakes	\$489,250	\$475,000	\$437,000	152	103	163
	Vs...	Jan-15	Feb-14	Vs...	Jan-15	Feb-14
Central		-3.5%	9.7%		27.9%	-26.4%
Queenstown		6.7%	-9.8%		76.2%	29.8%
Central Otago Lakes		3.0%	12.0%		47.6%	-6.7%

Central Otago Lakes Region Median Price

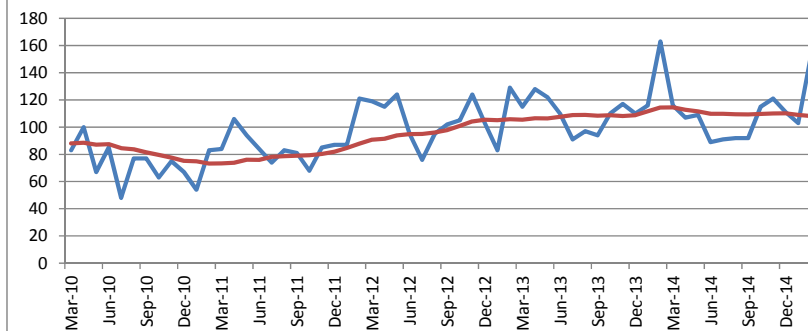
Past 5 Years



Source: REINZ — Central Otago Lakes Median Price — 12 month MA

Central Otago Lakes Region Sales Volumes

Past 5 Years



Source: REINZ — Central Otago Lakes Volumes — 12 month MA

REINZ Otago Region Analysis for February 2015

Commentary

The median price across Otago rose \$17,500 (+7.0%) compared with January, with prices rising 11% in South Otago, and 5% in Dunedin, but falling 18% in North Otago. Compared to February 2014 the median price rose by \$17,000 (+6.8%) with prices rising 23% in South Otago, but falling 18% in North Otago.

Sale volumes rose 36% compared to January with sales rising 53% in Dunedin and 29% in South Otago. Compared to February 2014 sales volumes rose 22%, with sales rising 64% in South Otago and 29% in Dunedin.

The number of days to sell in Otago improved by 11 days in February, from 42 days in January to 31 days in February. Compared to February 2014 the number of days to sell improved by one day. Over the past 10 years the number of days to sell in February for the Otago region has been 40 days.

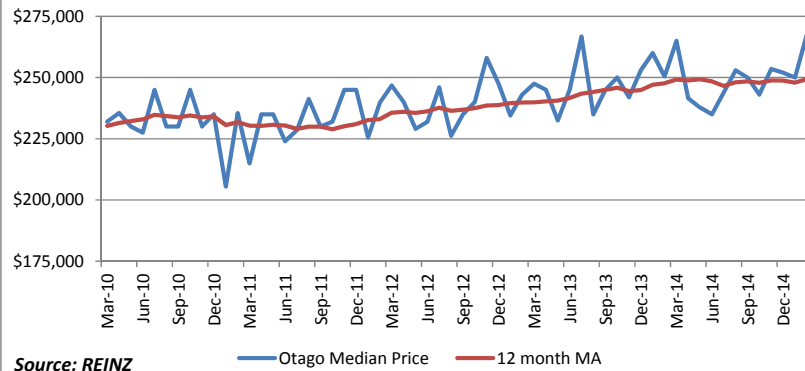
REINZ Regional Director Liz Nidd commented that, "first home buyers are becoming more active in the market with good open home attendances and an increasing number of multiple offers. Vendor expectations are rising, although the supply of listings remains tight."

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

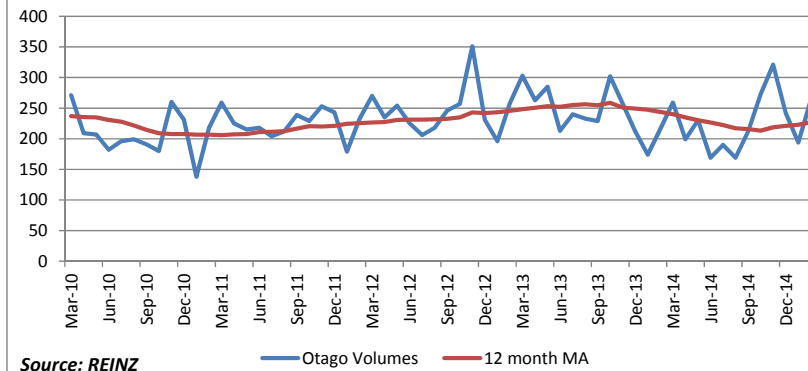
Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	↓	↓	↓	→	↓	
	Median Price		Volume Sold			
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
Dunedin	\$281,500	\$267,000	\$270,000	206	135	160
North Otago	\$182,750	\$222,000	\$223,500	34	40	39
South Otago	\$172,500	\$155,000	\$140,000	18	14	11
Otago	\$267,500	\$250,000	\$250,500	263	194	216
	Vs...	Jan-15	Feb-14	Vs...	Jan-15	Feb-14
Dunedin		5.4%	4.3%		52.6%	28.8%
North Otago		-17.7%	-18.2%		-15.0%	-12.8%
South Otago		11.3%	23.2%		28.6%	63.6%
Otago		7.0%	6.8%		35.6%	21.8%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for February 2015

Commentary

The median price across Southland fell \$4,250 (-2.2%) compared to February 2014, with a 31% fall in Gore and a 2% increase in Invercargill. Compared to January the median price fell by \$10,750 (-5.3%) with prices falling 44% in Gore but rising by 1% in Invercargill.

Sales volumes rose 27% compared to January, with a 29% increase in Invercargill and 10% increase in Gore. Compared to February 2014 sales volumes fell 10%, with a 21% decline in Gore, but a 19% increase in Invercargill.

The number of days to sell in Southland eased by one day compared to January, from 50 days in January to 51 days in February. Compared to February 2014 the number of days to sell improved by five days. Over the past 10 years the number of days to sell in February for the Southland region has been 43 days.

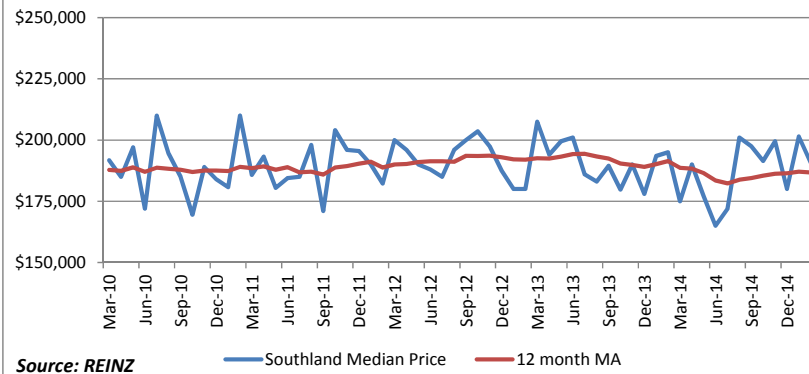
REINZ Chief Executive, Colleen Milne commented that "the Southland market remains steady overall with a good supply of listings, good attendances at open homes and reasonable vendor expectations."

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

Southland Region Trends

	Price ↓		Volumes ↓	Days to Sell →	Overall ↓	
	Median Price			Volume Sold		
	Feb-15	Jan-15	Feb-14	Feb-15	Jan-15	Feb-14
Invercargill	\$210,000	\$209,000	\$205,500	93	72	78
Gore	\$113,500	\$203,000	\$165,500	22	20	28
Southland	\$190,750	\$201,500	\$195,000	142	112	157
	Vs...	Jan-15	Feb-14	Vs...	Jan-15	Feb-14
Invercargill		0.5%	2.2%		29.2%	19.2%
Gore		-44.1%	-31.4%		10.0%	-21.4%
Southland		-5.3%	-2.2%		26.8%	-9.6%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

