

REINZ Auckland Region Analysis for June 2016

Commentary

Sales volume in the Auckland region fell 3% compared to June 2015 with volume up 6% in Rodney, 5% in Auckland City and 3% in Outer Auckland but falling across the rest of the region. Compared to May sales fell 14% with volume down 3% in Rodney, 4% in Manukau and 10% in Outer Auckland. On a seasonally adjusted basis the number of sales in the Auckland region fell 3% compared to May, indicating that the drop in sales from May was slightly larger than normal.

Compared to June 2015 the median price rose by \$66,000 (+9%) with prices rising 29% in Outer Auckland, 27% in Rodney and 14% in North Shore. Compared to May the median price rose by \$16,000 (+2%), with pricing rising 14% in Outer Auckland, 6% in Rodney and 4% in North Shore. On a seasonally adjusted basis Auckland's median price rose 2.9% compared to May. The median price in Auckland reached a new record high of \$821,000 in June.

The number of days to sell improved by two days compared to May, from 32 days in May to 30 days in June. Compared to June 2015, the number of days to sell eased by one day. Over the past 10 years the average number of days to sell during June for Auckland has been 34 days. Across the Auckland region the level of available inventory continues to shrink, with just over nine weeks of supply as at the end of June.

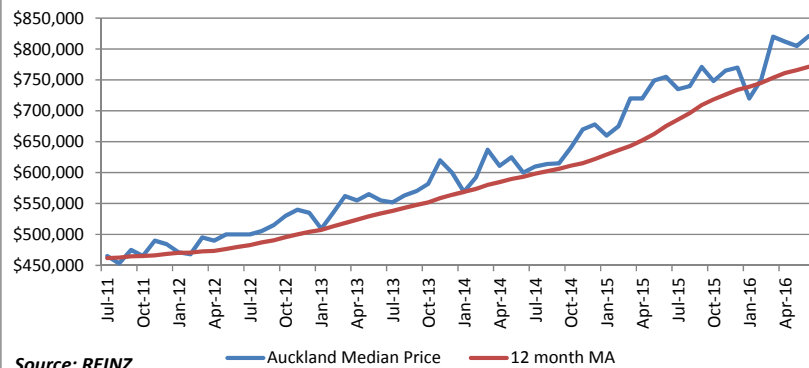
REINZ Spokesman, Bryan Thomson noted that, "The Auckland region is seeing sales volumes flatten out, although this may be due more to lack of choice for buyers given very low levels of listings available heading into winter. Demand has softened in some parts of the region, but there is still strong demand in the eastern suburbs and in the southern parts of the region. The lack of supply and continuing strong demand is driving prices higher."

Graph Commentary

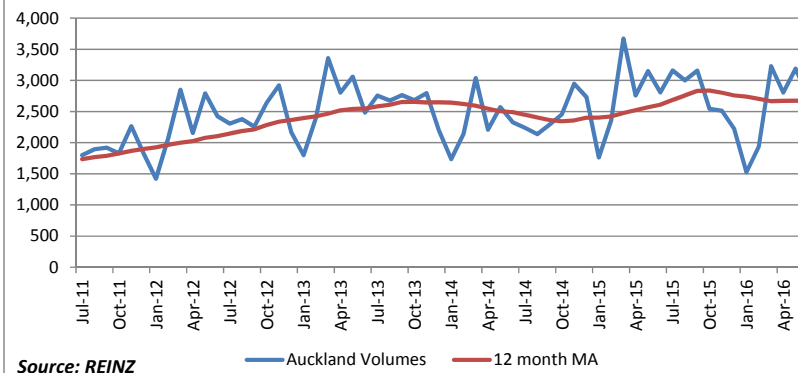
The trend in the median price continues to improve with the volume trend continuing to fall. The days to sell trend continues to ease. The overall trend for the region is now also easing.

Auckland Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price	Volume Sold				
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
North Shore City	\$1,068,500	\$1,030,250	\$940,500	448	558	502
Waitakere City	\$784,250	\$769,500	\$700,000	350	446	373
Auckland City	\$850,000	\$838,000	\$859,250	894	1,044	850
Manukau City	\$753,500	\$782,888	\$675,000	538	559	548
Metro Auckland	\$842,000	\$835,000	\$787,000	2,322	2,728	2,403
Rodney District	\$870,000	\$823,750	\$685,000	233	240	219
Outer Auckland	\$748,000	\$655,000	\$580,000	415	461	405
Auckland Region	\$821,000	\$805,000	\$755,000	2,737	3,189	2,808
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
North Shore City		3.7%	13.6%		-19.7%	-10.8%
Waitakere City		1.9%	12.0%		-21.5%	-6.2%
Auckland City		1.4%	-1.1%		-14.4%	5.2%
Manukau City		-3.8%	11.6%		-3.8%	-1.8%
Metro Auckland		0.8%	7.0%		-14.9%	-3.4%
Rodney District		5.6%	27.0%		-2.9%	6.4%
Outer Auckland		14.2%	29.0%		-10.0%	2.5%
Auckland Region		2.0%	8.7%		-14.2%	-2.5%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for June 2016

Commentary

Sales volume in Northland continues to rise strongly, with volume up 20% compared to June 2015, with a 122% increase in Otamatea County and 12% in Whangarei City. Compared to May, sales volumes fell 14% across the region, with a 8% rise in Otamatea County, but falls across the rest of the region. On a seasonally adjusted basis sales were down 13% compared to May, although this may reflect very strong sales in May.

The median price across the region rose by \$45,000 (+14%) compared to June 2015 to reach a new record high, with prices rising 26% in Whangarei, 23% in Whangarei County and 15% in Otamatea County. Compared to May, the median price rose by \$9,250 (+3%) with prices rising 67% in Otamatea County and 5% in Whangarei City, but falling across the rest of the region. On a seasonally adjusted basis the median price increased by 1% compared to May.

The number of days to sell improved by two days compared to May, from 44 days in May to 42 days in June. The number of days to sell improved by nine days compared to June 2015. Over the past 10 years the average number of days to sell during June for Northland has been 62 days. The level of inventory available as fallen by 60% over the past year.

REINZ Spokesman, Bryan Thomson noted that, "Although the rate of sales growth is easing, the underlying trend remains firmly upward, with increasing demand in the Whangarei area and an ever tightening level of listings. There has also been a noticeable increase in auction sales over the past month in response to tight supply and demand currently."

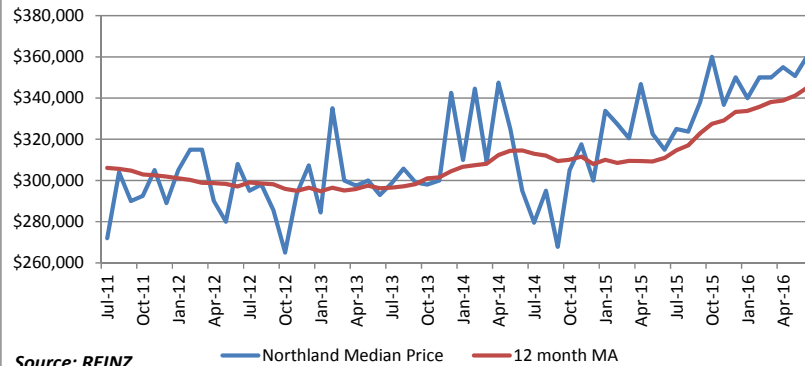
Graph Commentary

The trend in median price has moved back to steady, from improving, with the trend in sales volume continuing to rise. The days to sell trend is also now rising, with the overall trend for the region easing back to improving.

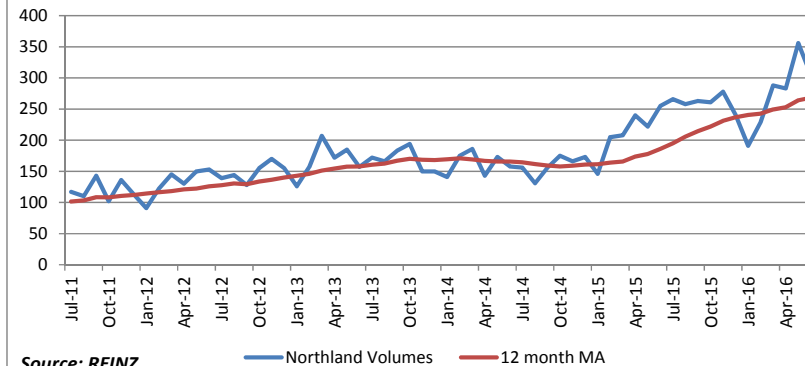
Northland Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	→	↑	↑	↗	
	Median Price		Volume Sold			
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
Whangarei City	\$351,500	\$335,000	\$279,500	116	142	104
Whangarei County	\$535,000	\$562,500	\$435,000	32	46	46
Otamatea County	\$533,500	\$320,000	\$462,500	40	37	18
Kerikeri	\$506,500	\$595,000	\$525,000	22	33	22
Northland	\$360,000	\$350,750	\$315,000	305	356	255
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
Whangarei City		4.9%	25.8%		-18.3%	11.5%
Whangarei County		-4.9%	23.0%		-30.4%	-30.4%
Otamatea County		66.7%	15.4%		8.1%	122.2%
Kerikeri		-14.9%	-3.5%		-33.3%	0.0%
Northland		2.6%	14.3%		-14.3%	19.6%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for June 2016

Commentary

Sales volumes compared to June 2015 was flat, with sales in Rotorua rising 72%, Gisborne rising 13%, and Mt Maunganui / Papamoa rising 8%. Compared to May sales across the region fell 14% with sales rising 13% in Rotorua, but falling by 5% in Hamilton and 10% in Tauranga. On a seasonally adjusted basis sales for June fell 5%, indicating that the drop in sales was larger than normal.

The median price across the region rose \$91,250 (+26%) compared to June 2015 to reach another record high, the seventh in the past eight months. Prices rose 41% in Mt Maunganui / Papamoa, 39% in Waikato Country and 34% in Tauranga. Compared to May the median price rose \$19,000 (+5%), with prices rising 13% in Waikato Country, 10% in Mt Maunganui / Papamoa and 7% in Gisborne. On a seasonally adjusted basis prices rose 3.6% compared to May.

The number of days to sell eased by one day in June, from 31 days in May to 32 days in June. The number of days to sell improved by nine days compared to June 2015. Over the past 10 years the average number of days to sell during June for the region has been 52 days. The region has just over 10 weeks of supply available, a drop of 48% over the past year.

REINZ Regional Director, Philip Searle noted that "The continuing strong rise in median prices in the main centres across the region is driving up vendor expectations and making it more difficult for first home buyers, particularly in markets such as Hamilton and Tauranga. Despite the lift in prices, demand remains strong and the supply of listings continues to fall away creating more competition for those properties available for sale."

Graph Commentary

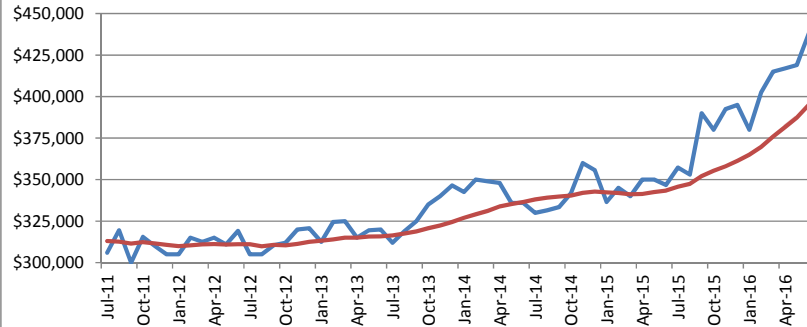
The trend in median price has moved from improving to rising, with the trend in sales volume also rising. The days to sell trend continues to rise, with the overall trend for the region moving from improving to rising.

Waikato/Bay of Plenty Region Trends

	Price		↑	Volumes		↑	Days to Sell	↑	Overall
	↑	↑		↑	↑				
	Median Price			Volume Sold					
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15			
Hamilton City	\$485,000	\$480,000	\$372,000	341	359	392			
Waikato Country	\$356,500	\$315,000	\$256,500	266	347	280			
Tauranga	\$556,750	\$550,250	\$415,000	168	186	178			
Mt Maunganui/Papamoa	\$697,500	\$634,000	\$495,000	121	137	112			
Rotorua	\$285,000	\$285,250	\$276,000	179	158	104			
Taupo	\$372,500	\$365,500	\$338,250	66	114	74			
Eastern BOP Country	\$279,000	\$315,500	\$275,000	61	86	61			
Gisborne	\$248,500	\$232,000	\$196,000	54	71	48			
Waikato/Bay of Plenty	\$438,000	\$419,000	\$346,750	1,414	1,647	1,414			
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15			
Hamilton City		1.0%	30.4%		-5.0%	-13.0%			
Waikato Country		13.2%	39.0%		-23.3%	-5.0%			
Tauranga		1.2%	34.2%		-9.7%	-5.6%			
Mt Maunganui/Papamoa		10.0%	40.9%		-11.7%	8.0%			
Rotorua		-0.1%	3.3%		13.3%	72.1%			
Taupo		1.9%	10.1%		-42.1%	-10.8%			
Eastern BOP Country		-11.6%	1.5%		-29.1%	0.0%			
Gisborne		7.1%	26.8%		-23.9%	12.5%			
Waikato/Bay of Plenty		4.5%	26.3%		-14.1%	0.0%			

Waikato/BOP Region Median Price

Past 5 Years

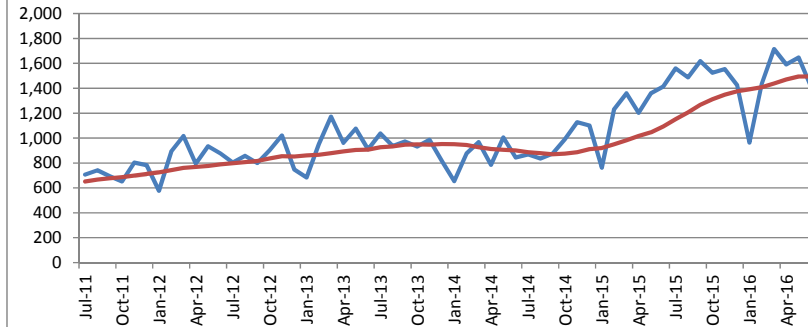


Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes

Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawke's Bay Region Analysis for June 2016

Commentary

Sales volumes in Hawke's Bay rose 18% compared to June 2015, with sales rising 27% in Napier and 26% in Hastings. Compared to May sales volumes fell 16%, with sales rising 1% in Hastings, but falling 18% in Napier and 24% in Dannevirke. On a seasonally adjusted basis sales for June rose 3% compared to May indicating that sales fell less than what would normally be expected for June.

The median price rose \$35,000 (+13%) compared to June 2015 with prices rising 13% in Dannevirke and by 7% in Napier and Hastings. Compared to May the median price rose by \$5,000 (+2%) with prices rising 16% in Dannevirke and 5% in Hastings. On a seasonally adjusted basis the median price increased by 4.5% compared to May.

The median days to sell for Hawke's Bay eased by two days in June, from 29 days in May to 31 days in June. The number of days to sell improved by 21 days compared to June 2015. Over the past 10 years the median number of days to sell for the Hawke's Bay region in June has been 52 days. The region has just over nine weeks of supply available, a drop of 61% over the past 12 months.

REINZ Spokesman, Bryan Thomson noted that "Demand remains strong in Hawke's Bay with the Hastings District Council coming under fire for not rezoning enough land for development, exacerbating an already tight market and the very low level of listings compared to recent years. This is limiting supply and choice for home buyers."

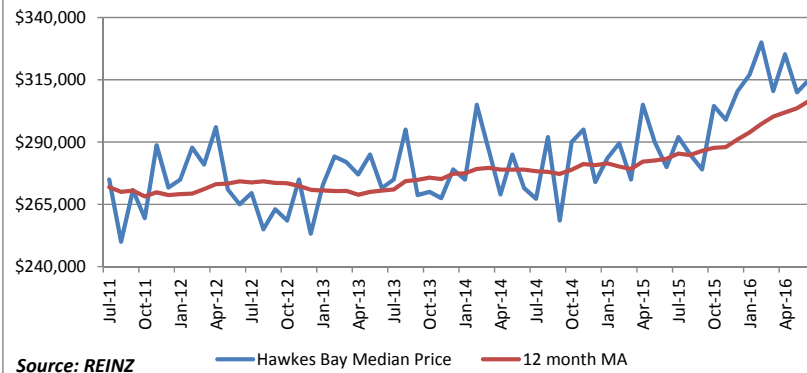
Graph Commentary

The median price trend has moved from easing to steady, although the sales volume trend continues to rise. The days to sell trend is now also rising, with the overall trend for the region continuing to improve.

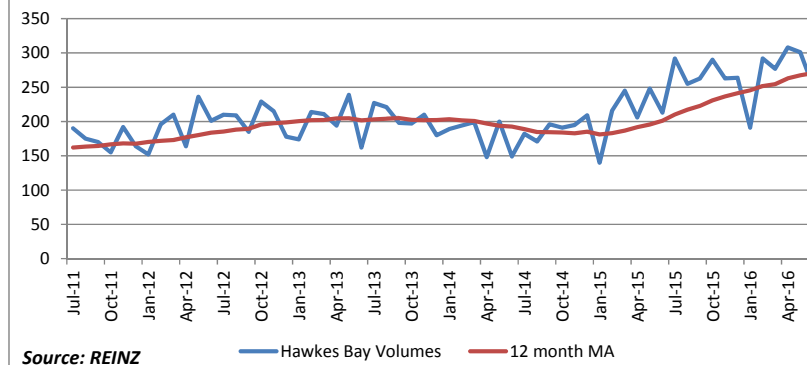
Hawke's Bay Region Trends

	Price →			Volumes ↑	Days to Sell ↑	Overall ↑
	Median Price			Volume Sold		
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
Napier City	\$340,000	\$350,000	\$319,000	105	128	83
Hastings City	\$316,600	\$302,000	\$296,600	106	105	84
Hawkes Bay Country	\$214,500	\$363,000	\$222,500	10	21	10
Dannevirke	\$158,000	\$136,000	\$140,000	16	21	21
Hawkes Bay	\$315,000	\$310,000	\$280,000	252	301	213
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
Napier City		-2.9%	6.6%		-18.0%	26.5%
Hastings City		4.8%	6.7%		1.0%	26.2%
Hawke's Bay Country		-40.9%	-3.6%		-52.4%	0.0%
Dannevirke		16.2%	12.9%		-23.8%	-23.8%
Hawke's Bay		1.6%	12.5%		-16.3%	18.3%

Hawke's Bay Region Median Price Past 5 Years



Hawke's Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for June 2016

Commentary

Sales volumes rose 10% compared to June 2015, with sales rising 60% in Manawatu Country, 44% in Levin and 4% in Feilding. Compared to May sales volumes fell 13%, with sales rising 16% in Levin, but falling 10% in Feilding and 13% in Palmerston North. On a seasonally adjusted basis sales across the region fell 3.4%, indicating that the fall in sales was slightly larger than normal.

The median price across the region rose \$17,750 (+8%) compared to June 2015 with prices rising 20% in Levin and 12% in Palmerston North, Feilding and Manawatu Country. Compared to May the median price rose \$11,000 (+5%), with prices rising 8% in Palmerston North and 1% in Feilding, but falling 2% in Wanganui. On a seasonally adjusted basis the median price increased 5% compared to May.

The number of days to sell eased by one day in June, from 34 days in May to 35 days in June. The number of days to sell improved by 15 days compared to June 2015. Over the past 10 years the average number of days to sell during June for the region has been 51 days. There is currently 16 weeks of supply available across the region, a drop of 19 weeks over the past 12 months.

REINZ Spokesman, Bryan Thomson noted that, "First home buyers continue to be very active in the region, with an increase in interest from 'out of town' investors on the hunt for better yields. The number of properties available for sale continues to fall rapidly, with the weeks of inventory falling more than 50% over the past 12 months. Vendor expectations are lifting, albeit slowly."

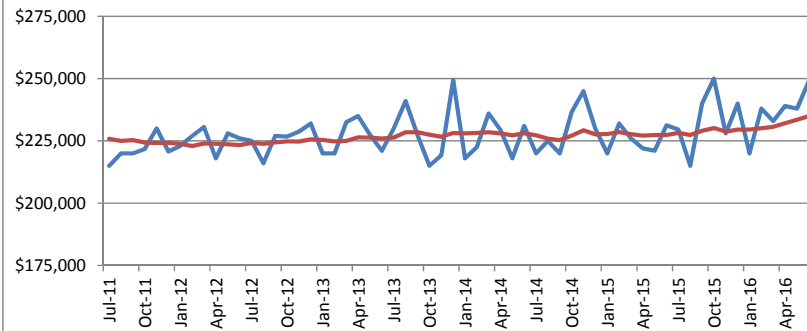
Graph Commentary

The median price trend is now easing, with the volume trend continuing to rise. The days to sell trend is now also rising. The overall trend for the region is now improving.

Manawatu/Wanganui Region Trends		Price		Volumes	Days to Sell	Overall	
		↓	↑	↑	↑	↑	
		Median Price		Volume Sold			
		Jun-16	May-16	Jun-15	May-16	Jun-15	
Palmerston North		\$325,500	\$302,500	\$290,500	122	140	137
Feilding		\$275,000	\$273,000	\$245,000	28	31	27
Levin		\$226,500	\$251,000	\$188,250	66	57	46
Manawatu Country		\$227,500	\$265,000	\$203,000	40	47	25
Wanganui		\$166,000	\$170,000	\$162,500	55	90	66
Manawatu/Wanganui		\$249,000	\$238,000	\$231,250	364	418	330
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15	
Palmerston North		7.6%	12.0%		-12.9%	-10.9%	
Feilding		0.7%	12.2%		-9.7%	3.7%	
Levin		-9.8%	20.3%		15.8%	43.5%	
Manawatu Country		-14.2%	12.1%		-14.9%	60.0%	
Wanganui		-2.4%	2.2%		-38.9%	-16.7%	
Manawatu/Wanganui		4.6%	7.7%		-12.9%	10.3%	

Manawatu/Wanganui Region Median Price

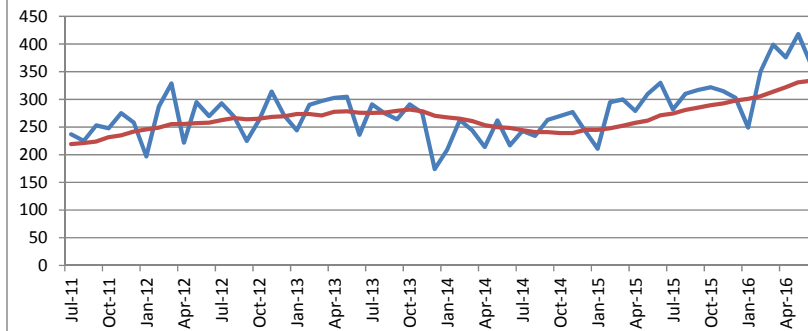
Past 5 Years



Source: REINZ — Manawatu/Wanganui Median Price — 12 month MA

Manawatu/Wanganui Region Sales Volumes

Past 5 Years



Source: REINZ — Manawatu/Wanganui Volumes — 12 month MA

REINZ Taranaki Region Analysis for June 2016

Commentary

Sales volume for the Taranaki region rose 30% compared to June 2015 with sales up 67% in Bell Block, 62% in New Plymouth and 52% in Hawera. Compared to May sales volumes fell by 9% with sales up 25% in Hawera and 6% in New Plymouth, but falling across the rest of the region. On a seasonally adjusted basis sales rose 12% compared to May, indicating that the drop in sales was far less than expected for June.

The median price across the region rose \$11,750 (+4%) compared to June 2015, with prices up 35% in Bell Block and 7% in New Plymouth. Compared to May the median price fell \$28,250 (-8%) with prices rising 8% in Bell Block, but falling 1% in Hawera and 8% in New Plymouth. On a seasonally adjusted basis the median price fell 7% compared to May.

The number of days to sell improved by three days compared to May, from 42 days in May to 39 days in June. Compared to June 2015 the number of days to sell improved by 10 days. Over the past 10 years the median number of days to sell across the region in June has averaged 53 days. The level of inventory has fallen by two months over the past 12 months to 21 weeks as at the end of June.

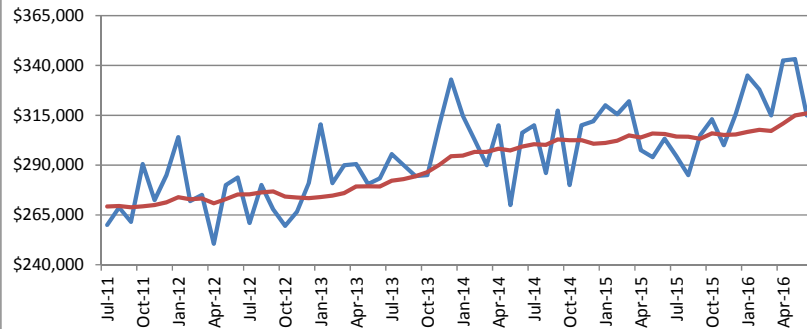
REINZ Spokesman, Bryan Thomson noted that "There are more first home buyers in the market, but at the same time a continuing drop in the number of listings, putting pressure on buyers to move quickly. The level of listings is thought to be at its lowest level for many years across almost all price points."

Graph Commentary

The median price trend is now steady, with the sales volume trend also steady. The days to sell trend continues to rise, although the overall trend remains steady.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	↑	→	
	Median Price		Volume Sold			
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
New Plymouth	\$373,500	\$406,000	\$350,000	102	96	63
Taranaki Country	\$163,750	\$270,000	\$266,000	20	40	30
Bell Block	\$502,500	\$466,500	\$372,500	10	16	6
Hawera	\$230,000	\$232,500	\$243,000	35	28	23
Taranaki	\$315,000	\$343,250	\$303,250	192	212	148
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
New Plymouth		-8.0%	6.7%		6.3%	61.9%
Taranaki Country		-39.4%	-38.4%		-50.0%	-33.3%
Bell Block		7.7%	34.9%		-37.5%	66.7%
Hawera		-1.1%	-5.3%		25.0%	52.2%
Taranaki		-8.2%	3.9%		-9.4%	29.7%

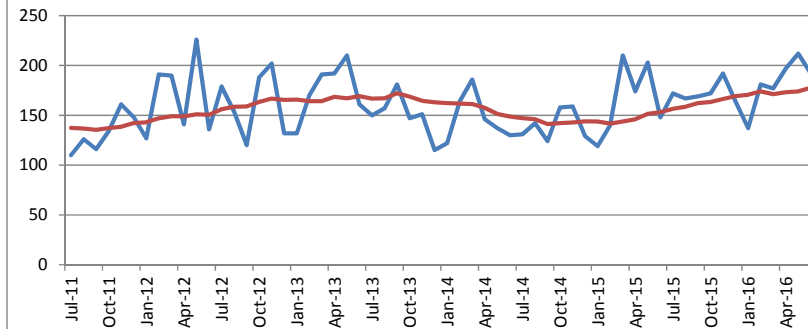
Taranaki Region Median Price Past 5 Years



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 2016

Commentary

The median price for the Wellington region rose \$65,000 (+17%) compared to June 2015. Prices rose 27% in Eastern Wellington, 23% in Northern Wellington and 21% in Central Wellington and Hutt Valley. Compared to May the median price fell \$10,000 (-2%), with prices rising 9% in Hutt Valley, 4% in Northern Wellington and 2% in Pukerua Bay/Tawa.

Compared to June 2015 sales volumes rose 17% across the region with sales rising 117% in Southern Wellington, 33% in Eastern Wellington and 25% in Pukerua Bay/Tawa. Compared to May sales volumes fell 7%, with sales rising 59% in Southern Wellington, 10% in Pukerua Bay/Tawa and 4% in Upper Hutt. On a seasonally adjusted basis sales rose 3.6% compared to May, indicating that drop in sales for June was less than normal.

The number of days to sell eased by one day in June, from 27 days in May to 28 days in June. Compared to June 2015 the number of days to sell improved by 16 days. Over the past 10 years the median number of days to sell across the region in June has averaged 42 days. The Wellington region has the lowest level of properties available, with just seven weeks supply available.

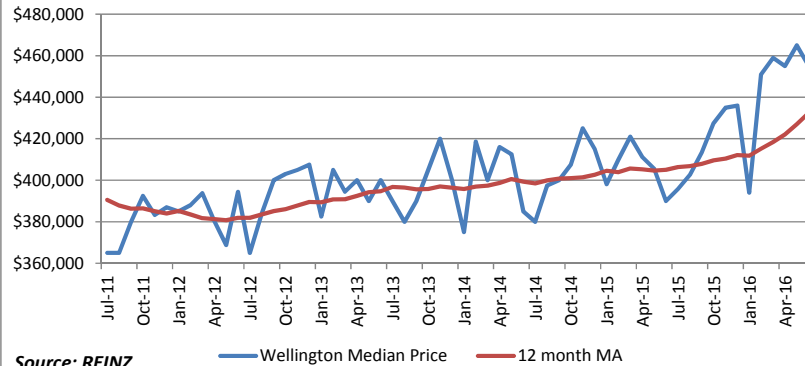
REINZ Regional Director Euon Murrell noted that, "Demand remains strong across the region, with the number of sales steadily increasing on a trend basis and the median price settling around the \$450,000 mark over the past four months. Listings remain the problem with supply of properties to the market continuing at very low levels, limiting buyer choice and increasing competition amongst buyers for the available properties."

Graph Commentary

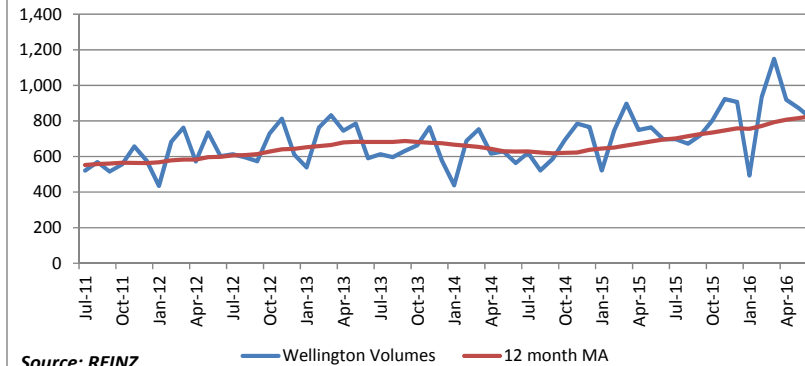
The trend in the median price remains steady, although the volume trend is now improving. The days to sell trend continues to rise with the overall trend for the Wellington region still improving.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↗	↕	↑	↗	
	Median Price		Volume Sold			
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
Upper Hutt	\$403,500	\$407,500	\$335,000	84	81	70
Hutt Valley	\$431,500	\$397,000	\$356,750	161	176	150
Northern Wellington	\$592,500	\$570,500	\$480,000	80	90	65
Central Wellington	\$476,500	\$577,500	\$395,000	62	82	59
Eastern Wellington	\$665,500	\$665,500	\$525,000	44	46	33
Western Wellington	\$635,000	\$713,788	\$572,000	36	46	45
Southern Wellington	\$580,000	\$595,000	\$564,500	65	41	30
Pukerua Bay / Tawa	\$495,000	\$486,250	\$425,000	99	90	79
Wellington	\$455,000	\$465,000	\$390,000	816	873	697
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
Upper Hutt		-1.0%	20.4%		3.7%	20.0%
Hutt Valley		8.7%	21.0%		-8.5%	7.3%
Northern Wellington		3.9%	23.4%		-11.1%	23.1%
Central Wellington		-17.5%	20.6%		-24.4%	5.1%
Eastern Wellington		0.0%	26.8%		-4.3%	33.3%
Western Wellington		-11.0%	11.0%		-21.7%	-20.0%
Southern Wellington		-2.5%	2.7%		58.5%	116.7%
Pukerua Bay / Tawa		1.8%	16.5%		10.0%	25.3%
Wellington		-2.2%	16.7%		-6.5%	17.1%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for June 2016

Commentary

The median price across the region rose \$56,100 (+16%) compared to June 2015, with prices rising 25% in Nelson, 19% in Motueka and 16% in Marlborough/Kaikoura. Compared to May the median price rose \$10,000 (+3%) with prices rising 7% in Motueka and 3% in Nelson but falling across the rest of the region.

Sales volume compared to June 2015 fell 13%, with sales rising 6% in Marlborough/Kaikoura, but falling 21% in Nelson and 41% in Motueka. Compared to May sales volumes fell by 24%, with sales falling 8% in Nelson, 22% in Marlborough/Kaikoura and 38% in Motueka. On a seasonally adjusted basis sales in June fell 16% compared to May, indicating that the drop in sales was far larger than what would be expected at this time of the year.

The number of days to sell in April was again steady at 28 days compared to May. Compared to June 2015 the number of days to sell improved by 19 days. Over the past 10 years the number of days to sell in June across the region has averaged 43 days. The level of inventory available for sale has fallen by half over the past 12 months and is now just over 12 weeks.

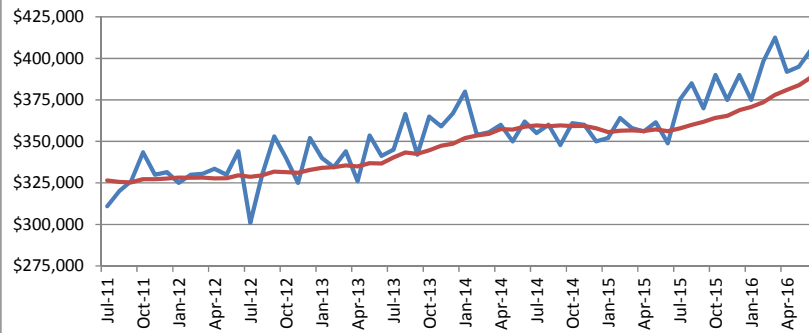
REINZ Spokesman, Bryan Thomson noted that "There is an increasing number of first home buyers and investors active across the region with the number of properties for sale continuing to decline. Multiple offers are becoming increasingly common, with buyers having to move quickly to secure purchases. At the same time the steady upward trend in the median price is fueling vendor expectations."

Graph Commentary

The price trend for the region has now improved to steady, although the sales volume trend is now improving. The days to sell trend is now rising, with the overall trend for the region is now improving.

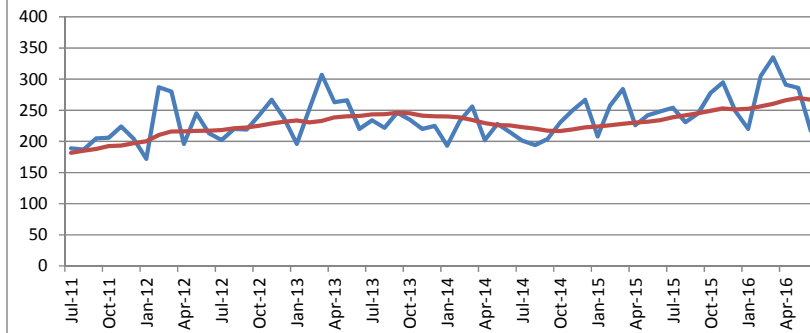
Nelson/Marlborough Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↗	↗	↑	↗	
	Median Price		Volume Sold			
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
Nelson City	\$450,000	\$436,175	\$360,000	72	78	91
Richmond	\$485,050	\$505,000	\$509,500	12	38	25
Motueka	\$422,000	\$393,000	\$356,000	13	21	22
Marlborough/Kaikoura	\$339,000	\$351,501	\$293,500	102	131	96
Nelson/Marlborough	\$405,000	\$395,000	\$348,900	217	286	248
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
Nelson City		3.2%	25.0%		-7.7%	-20.9%
Richmond		-4.0%	-4.8%		-68.4%	-52.0%
Motueka		7.4%	18.5%		-38.1%	-40.9%
Marlborough/Kaikoura		-3.6%	15.5%		-22.1%	6.3%
Nelson/Marlborough		2.5%	16.1%		-24.1%	-12.5%

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 2016

Commentary

Sales volume across the region rose by 19% compared to June 2015, with sales rising 86% in North Canterbury, 68% in South Canterbury and 48% on the West Coast. Compared to May sales volumes fell 5%, with sales volumes rising 64% in North Canterbury, 30% in South Canterbury and 24% on the West Coast. On a seasonally adjusted basis the volume of sales rose by 3.2% compared to May.

The median price rose \$7,000 (+2%) compared to June 2015, with prices rising 9% in Mid-Canterbury, 7% in Rangiora and 5% in North Canterbury. Compared to May the median price fell \$10,500 (-2%) with prices rising 11% in Timaru, 8% in Rangiora and 7% in North Canterbury, but falling across the rest of the region.

REINZ Regional Director, Jim Davis commented that, "Demand remains strong across the region with noticeable increases in sale volumes across regional Canterbury. The West Coast is also seeing increased first home buyer and investor interest from Canterbury and the North Island, indicating that the search for yield outside the main centres is continuing apace for investors. Listings across the region continue to decline in line with the onset of winter, but demand remains strong. "

The number of days to sell was steady compared to May at 32 days. Compared to June 2015 the number of days to sell improved by one day. Over the past 10 years the average number of days to sell in June across the region has been 35 days. The level of inventory has declined by 17% over the past 12 months to 19 weeks, a relatively modest fall compared to many other regions.

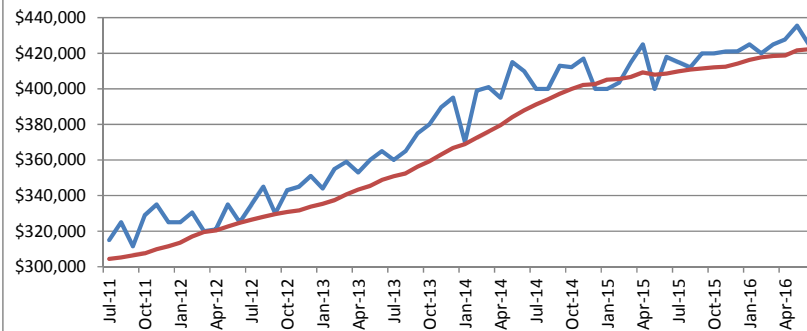
Graph Commentary

The median price trend continues to easing, with the sales volume trend improving to steady. The days to sell trend has moved up to easing. The overall trend for the region continues to ease.

Canterbury/Westland Region Trends

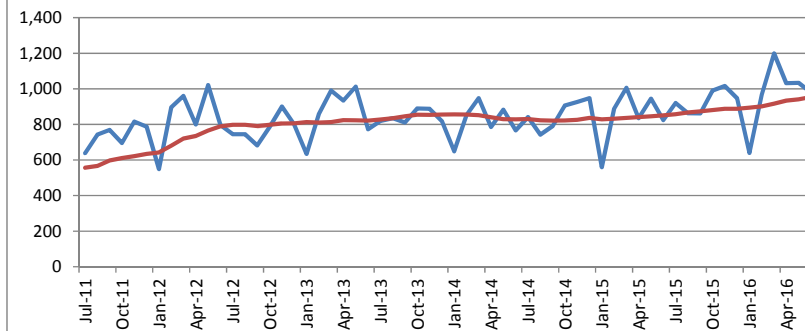
	Price			Volumes	Days to Sell	Overall
	↓			→	↓	↓
	Median Price			Volume Sold		
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
Christchurch	\$440,000	\$455,000	\$431,650	607	671	552
Rangiora	\$475,000	\$441,250	\$445,000	38	34	26
North Canterbury	\$421,500	\$395,000	\$400,350	54	33	29
Mid-Canterbury	\$366,000	\$367,500	\$336,250	50	56	32
Timaru	\$322,000	\$289,000	\$313,128	45	63	50
South Canterbury	\$265,000	\$300,500	\$255,000	52	40	31
West Coast	\$180,000	\$197,500	\$243,000	31	25	21
Canterbury/Westland	\$425,000	\$435,500	\$418,000	979	1,034	824
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
Christchurch		-3.3%	1.9%		-9.5%	10.0%
Rangiora		7.6%	6.7%		11.8%	46.2%
North Canterbury		6.7%	5.3%		63.6%	86.2%
Mid-Canterbury		-0.4%	8.8%		-10.7%	56.3%
Timaru		11.4%	2.8%		-28.6%	-10.0%
South Canterbury		-11.8%	3.9%		30.0%	67.7%
West Coast		-8.9%	-25.9%		24.0%	47.6%
Canterbury/Westland		-2.4%	1.7%		-5.3%	18.8%

Canterbury/Westland Region Median Price Past 5 Years



Source: REINZ — Canterbury/Westland Median Price — 12 month MA

Canterbury/Westland Region Sales Volumes Past 5 Years



Source: REINZ — Canterbury/Westland Volumes — 12 month MA

REINZ Central Otago Lakes Region Analysis for June 2016

Commentary

Sales volume for the Central Otago Lakes Region rose by 15% compared to June 2015, with sales up 21% in Central and 10% in Queenstown. Compared to May, sales volume fell 29%, with sales falling 28% in Queenstown and 31% in Central. On a seasonally adjusted basis sales fell by 10% in June.

The median price across the region rose \$217,550 (+42%) compared to June 2015 to reach another record high. Prices rose 27% in Central and 26% in Queenstown. Compared to May, the median price rose \$22,800 (+3%) with prices rising 4% in Queenstown but falling 8% in Central. On a seasonally adjusted basis the median price increased by 4.8% in June.

The number of days to sell eased by five days compared to May, from 33 days in May to 38 days in June. Compared to June 2015 the number of days to sell improved by 12 days. Over the past 10 years the average number of days to sell in June across the region has been 59 days. The level of inventory has fallen by 24 weeks over the past 12 months and now stands at just 13 weeks.

REINZ Regional Director, Gail Hudson commented that "The median price across the region continues to rise due in no small part to the rise of auction sales and the shortage of available properties for sale, which remain at very low levels compared to the level of demand. While not traditionally an option for vendors, auctions are now far more commonplace, with over 23% sales over the past five months by auction."

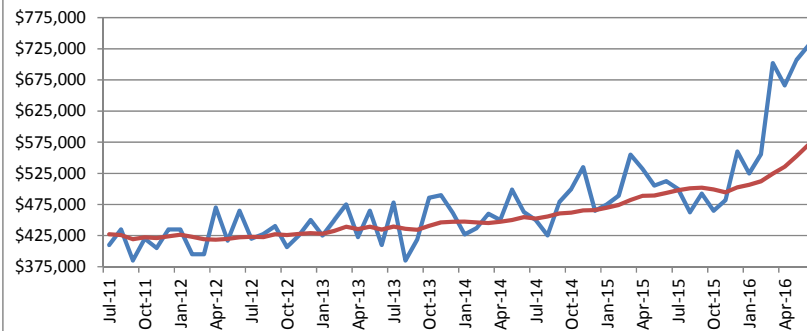
Graph Commentary

The median price trend is now rising with the volume trend also continuing to rise. The days to sell trend also rising and the overall trend for the region is now rising. Along with Waikato/Bay of Plenty, Central Otago Lakes is the strongest real estate market at present.

Central Otago Lakes Region Trends

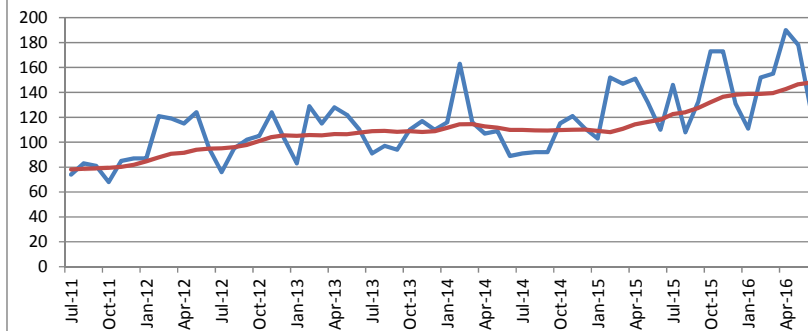
	Price ↑		Volumes ↑	Days to Sell ↑	Overall ↑	
	Median Price		Volume Sold			
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
Central	\$468,500	\$508,500	\$369,000	58	84	48
Queenstown	\$854,500	\$818,500	\$678,500	68	94	62
Central Otago Lakes	\$730,050	\$707,250	\$512,500	126	178	110
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
Central		-7.9%	27.0%		-31.0%	20.8%
Queenstown		4.4%	25.9%		-27.7%	9.7%
Central Otago Lakes		3.2%	42.4%		-29.2%	14.5%

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 June 2016

Commentary

The median price across Otago rose \$46,000 (+19%) compared with June 2015, with prices rising 32% in North Otago and 20% in South Otago and 12% in Dunedin to reach a new record high. Compared to May the median price rose by \$14,000 (+5%) with prices rising 4% in Dunedin but falling 1% in North Otago and 15% in South Otago.

Sales across the region rose 12% compared to June 2015 with sales rising 23% in South Otago, 15% in Dunedin and 2% in North Otago. Compared to May sales volumes fell 25%, with sales rising 19% in South Otago, but falling 28% in Dunedin and 29% in North Otago. On a seasonally adjusted basis sales fell 7.6% in June indicating that sales fell by more than expected.

The number of days to sell in Otago improved by six days in June from 31 days in May to 25 days in June. Compared to June 2015 the number of days to sell improved by 12 days. Over the past 10 years the average number of days to sell in Otago in June was 41 days. The number of properties for sale has fallen by half over the past year with just under 11 weeks of supply available.

REINZ Regional Commentator, Liz Nidd commented that, "First home buyers are having to act more quickly to secure properties with demand remaining strong and the number of properties available for sale continuing to decline. Investors are also continuing to be attracted to the Otago region and more particularly the Dunedin market pushing up vendor expectations and putting pressure on prices."

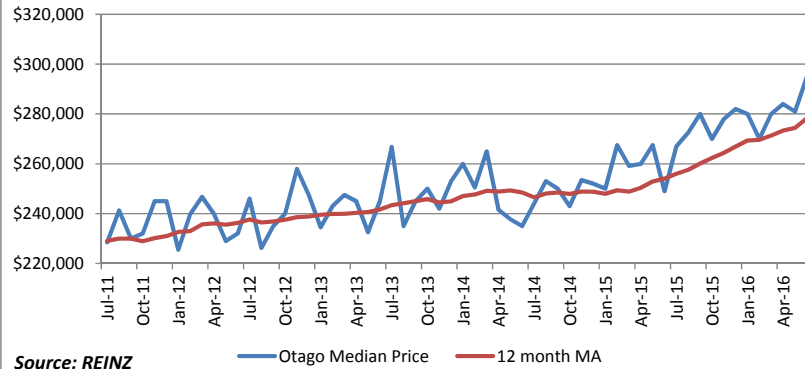
Graph Commentary

The trend in the median price remains steady, with the trend in sales volume moving from improving to rising. The trend in days to sell continues to rise, with the overall trend for the region continuing to improve.

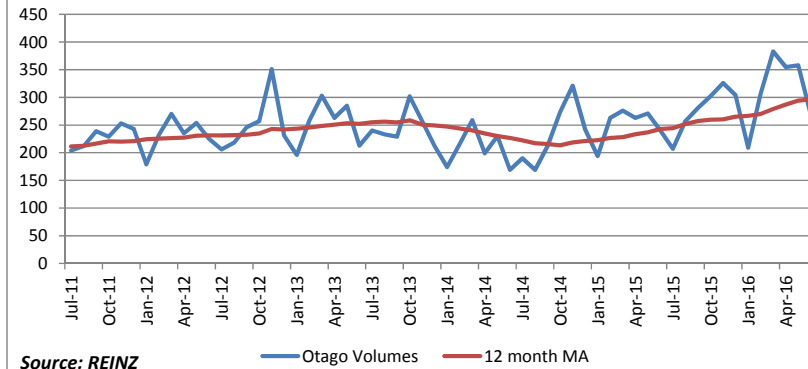
Otago Region Trends

	Price		→	↑	↑	↑
	Median Price	Median Price				
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
Dunedin	\$320,000	\$307,000	\$285,000	187	259	163
North Otago	\$250,750	\$253,000	\$190,000	44	62	43
South Otago	\$148,000	\$175,000	\$123,500	32	27	26
Otago	\$295,000	\$281,000	\$249,000	269	358	240
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
Dunedin		4.2%	12.3%		-27.8%	14.7%
North Otago		-0.9%	32.0%		-29.0%	2.3%
South Otago		-15.4%	19.8%		18.5%	23.1%
Otago		5.0%	18.5%		-24.9%	12.1%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for June 2016

Commentary

The median price across Southland fell \$21,000 (-10%) compared to May, with prices falling 4% in Invercargill and 5% in Gore. Compared to June 2015 the median price fell \$16,000 (-8%) with prices falling 1% in Invercargill and 33% in Gore.

Sales volumes rose 39% compared to June 2015, with a 31% increase in Invercargill but flat in Gore. Compared to May sales volumes fell 14% with sales falling 9% in Invercargill and 14% in Gore. On a seasonally adjusted basis sales fell 4% compared to May indicating that the drop in sales was larger than normal.

The number of days to sell in Southland eased by three days in June from 39 days in May to 42 days in June. Compared to June 2015 the number of days to sell improved by 12 days. Over the past 10 years the number of days to sell in June for the Southland region has been 42 days. The number of properties for sale has fallen by 53% over the past year to just over 18 weeks at the end of June.

REINZ Spokesman, Bryan Thomson commented that, "The Southland market continues to see strong sales volumes with year on year growth of almost 40%. The listing situation is not as severe in Southland compared to other parts of the country, thus the price response has been muted thus far. However, the number of purchasers is continuing to increase and sales volumes continue to trend upward."

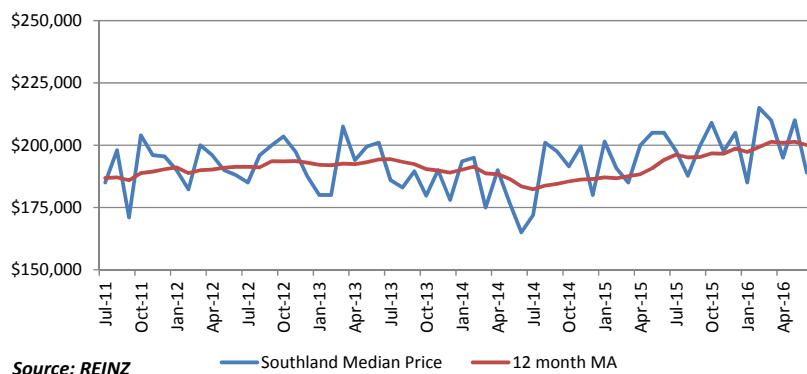
Graph Commentary

The median price trend has moved back to steady, with the sales trend also moving from improving to rising. The days to sell trend has also moved from improving to rising, with the overall trend for the region now moving back to improving.

Southland Region Trends

	Price		Volumes	Days to Sell	Overall	
	→		↑	↑	↗	
	Median Price			Volume Sold		
	Jun-16	May-16	Jun-15	Jun-16	May-16	Jun-15
Invercargill	\$202,500	\$211,750	\$204,000	131	144	100
Gore	\$139,000	\$146,000	\$208,500	24	28	24
Southland	\$189,000	\$210,000	\$205,000	193	223	139
	Vs...	May-16	Jun-15	Vs...	May-16	Jun-15
Invercargill		-4.4%	-0.7%		-9.0%	31.0%
Gore		-4.8%	-33.3%		-14.3%	0.0%
Southland		-10.0%	-7.8%		-13.5%	38.8%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

