

## REINZ Auckland Region Analysis for September 2015

### Commentary

Sales volume in the Auckland region rose 38% compared to Sept 2014, with strongest sales growth in Outer Auckland (+59%), Rodney (+47%) and Waitakere (+41%). Compared to August sales rose 5% across the region, but fell 1% on a seasonally adjusted basis. Sales rose 22% in Rodney and 11% in Auckland City.

Compared to Sept 2014 the median price increased by \$156,000 (+25%), with prices increasing 37% in Rodney, 36% in Waitakere and 33% in Manukau. The region's median price rose \$31,000 (+4%) compared to August with prices rising 10% in Outer Auckland, 9% in Manukau and 8% in Rodney.

The number of days to sell was steady at 29 days compared to August, with an improvement of two days compared to September 2014. The days to sell for the Auckland region has been 29 days for the past five months. Over the past 10 years the average number of days to sell during September for Auckland has been 33 days.

REINZ Chief Executive, Colleen Milne noted that, "Although anecdotal commentary suggests some softening of demand the data shows that sales continue at a brisk pace, with more than half September's sales by auction. Prices continue to rise as the increase in the number of listing fails to keep pace with sales."

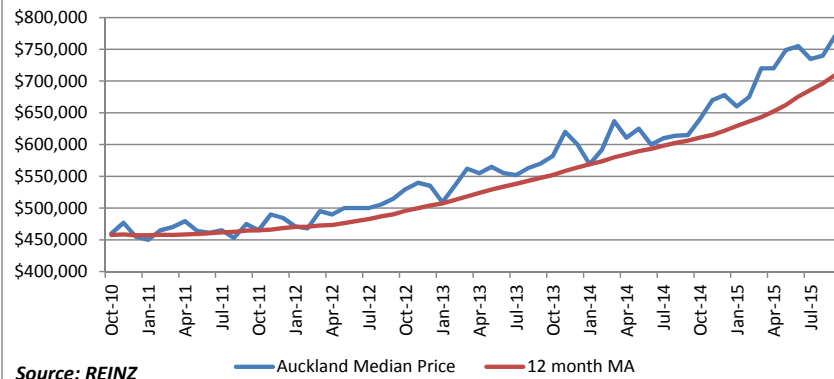
### Graph Commentary

The trend in the median price continues to rise, with the volume trend now also rising. The days to sell trend is steady. The overall trend for the region is now rising, with Auckland the strongest property market in the country.

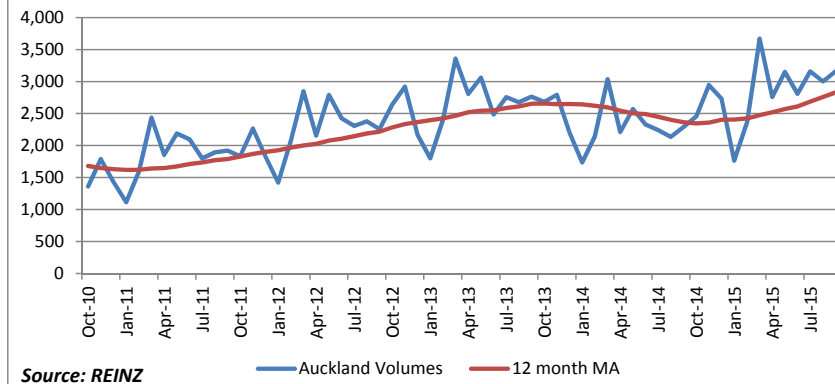
### Auckland Region Trends

	Price		Days to Sell	Overall		
	↑	↑		↑	↑	
	Median Price		Volume Sold			
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14
North Shore City	\$958,000	\$935,500	\$773,000	525	556	375
Waitakere City	\$727,500	\$741,000	\$535,000	424	404	300
Auckland City	\$850,000	\$800,000	\$715,000	1,005	906	743
Manukau City	\$733,500	\$675,000	\$550,000	627	595	493
<b>Metro Auckland</b>	<b>\$795,000</b>	<b>\$765,000</b>	<b>\$630,000</b>	<b>2,734</b>	<b>2,597</b>	<b>2,025</b>
Rodney District	\$815,000	\$755,650	\$596,750	224	184	152
Outer Auckland	\$635,000	\$579,000	\$505,000	424	405	267
<b>Auckland Region</b>	<b>\$771,000</b>	<b>\$740,000</b>	<b>\$615,000</b>	<b>3,158</b>	<b>3,002</b>	<b>2,292</b>
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14
North Shore City		2.4%	23.9%		-5.6%	40.0%
Waitakere City		-1.8%	36.0%		5.0%	41.3%
Auckland City		6.3%	18.9%		10.9%	35.3%
Manukau City		8.7%	33.4%		5.4%	27.2%
<b>Metro Auckland</b>		<b>3.9%</b>	<b>26.2%</b>		<b>5.3%</b>	<b>35.0%</b>
Rodney District		7.9%	36.6%		21.7%	47.4%
Outer Auckland		9.7%	25.7%		4.7%	58.8%
<b>Auckland Region</b>		<b>4.2%</b>	<b>25.4%</b>		<b>5.2%</b>	<b>37.8%</b>

### Auckland Region Median Price Past 5 Years



### Auckland Region Sales Volumes Past 5 Years



## REINZ Northland Region Analysis for September 2015

### Commentary

Sales volume in Northland rose by 69% compared to September 2014, with very strong volume increases in Kerikeri (+169%), Whangarei County (+147%) and Whangarei City (+63%). Compared to August, sales volumes rose 2% across the region, with a 39% increase in Otamatea County and 10% Whangarei City.

The median price across the region rose by \$70,250 (+26%) compared to September 2014, with prices rising 35% in Whangarei County and 32% in Otamatea County. Compared to August, the median price rose \$14,250 (+4%) with prices rising 22% in Otamatea County and 20% in Whangarei County.

The number of days to sell improved by 20 days in September, from 63 days in August to 43 days in September. The number of days to sell improved by 26 days compared to September 2014. Over the past 10 years the average number of days to sell during September for Northland has been 59 days.

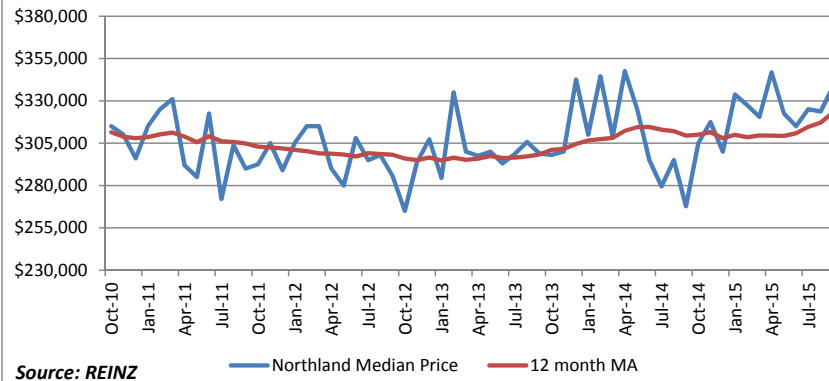
REINZ Chief Executive, Colleen Milne noted that, "Sales growth continues to be very strong in Northland, with Auckland buyers and investors active. Inventory data shows that the number of properties available for sale continues to fall quickly due to strong demand."

### Graph Commentary

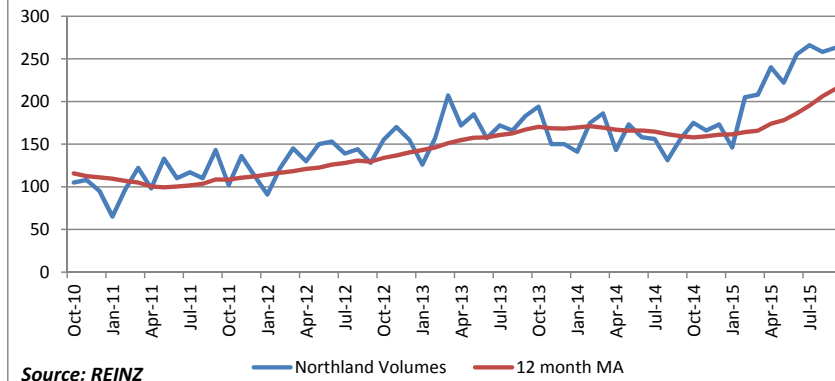
The trend in median price is now steady, although the trend in sales volume is now rising. The days to sell trend is improving, with the overall trend for the region continuing to improve.

Northland Region Trends	Price →		Volumes ↑	Days to Sell ↑	Overall ↑	
	Median Price		Volume Sold			
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14
Whangarei City	\$290,000	\$321,000	\$263,750	91	83	56
Whangarei County	\$545,000	\$452,500	\$405,000	37	40	15
Otamatea County	\$440,000	\$360,000	\$332,500	25	18	26
Kerikeri	\$495,000	\$465,250	\$435,000	35	42	13
<b>Northland</b>	<b>\$338,000</b>	<b>\$323,750</b>	<b>\$267,750</b>	<b>263</b>	<b>258</b>	<b>156</b>
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14
Whangarei City		-9.7%	10.0%		9.6%	62.5%
Whangarei County		20.4%	34.6%		-7.5%	146.7%
Otamatea County		22.2%	32.3%		38.9%	-3.8%
Kerikeri		6.4%	13.8%		-16.7%	169.2%
<b>Northland</b>		<b>4.4%</b>	<b>26.2%</b>		<b>1.9%</b>	<b>68.6%</b>

### Northland Region Median Price Past 5 Years



### Northland Region Sales Volumes Past 5 Years



## REINZ Waikato/Bay of Plenty Region Analysis for September 2015

### Commentary

Sales volumes compared to September 2014 rose 85%, with sales in Eastern BOP Country rising 127%, Hamilton rising 102%, and Waikato Country 93%. Compared to August, sales across the region rose 9%, with sales increasing 42% in Mt Maunganui/Papamoa, 36% in Gisborne and 33% in Eastern BOP Country.

The median price across the region rose \$56,500 (+17%) compared to September 2014 to reach a new record high. Prices rose 30% in Mt Maunganui/Papamoa, 27% in Taupo and 26% in Tauranga. Compared to August the median price rose \$37,000 (+11%), with prices rising 18% in Taupo and Mt Maunganui/Papamoa, 8% in Waikato Country and 7% in Rotorua.

The number of days to sell improved by one day in September, from 33 days in August to 32 days in September. The number of days to sell improved by 19 days compared to September 2014. Over the past 10 years the average number of days to sell during September for the region has been 47 days.

REINZ Regional Director, Philip Searle noted that "Cities across the region are seeing very strong demand, particularly Hamilton, Rotorua, Taupo and Tauranga with the influence of Auckland buyers being keenly felt. Both the numbers of first home buyers and investors are increasing. Although the number of listings has increased across the region, the volume of sales has meant that available listings remain very tight."

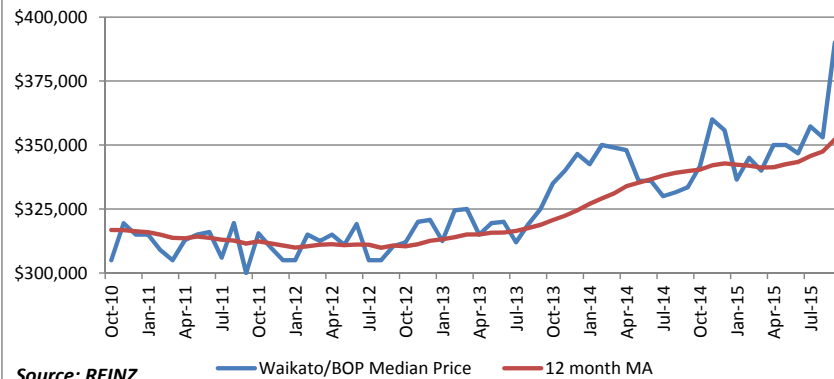
### Graph Commentary

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

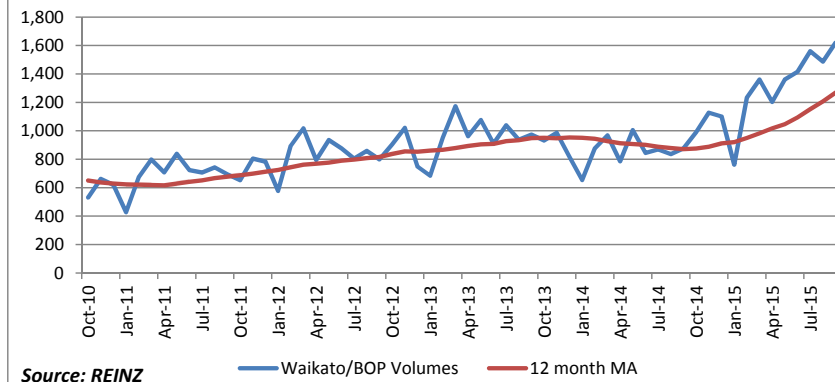
### Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	→		↑	↑	↗	
	Median Price		Volume Sold			
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14
Hamilton City	\$425,000	\$415,500	\$375,000	463	408	229
Waikato Country	\$290,000	\$269,000	\$260,500	313	285	162
Tauranga	\$472,500	\$470,000	\$374,000	161	153	105
Mt Maunganui/Papamoa	\$582,000	\$495,000	\$447,500	141	99	78
Rotorua	\$264,500	\$248,000	\$287,000	128	155	72
Taupo	\$395,000	\$335,000	\$310,000	73	76	45
Eastern BOP Country	\$255,000	\$240,000	\$272,000	68	51	30
Gisborne	\$220,000	\$225,000	\$214,000	53	39	52
<b>Waikato/Bay of Plenty</b>	<b>\$390,000</b>	<b>\$353,000</b>	<b>\$333,500</b>	<b>1,619</b>	<b>1,487</b>	<b>876</b>
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14
Hamilton City		2.3%	13.3%		13.5%	102.2%
Waikato Country		7.8%	11.3%		9.8%	93.2%
Tauranga		0.5%	26.3%		5.2%	53.3%
Mt Maunganui/Papamoa		17.6%	30.1%		42.4%	80.8%
Rotorua		6.7%	-7.8%		-17.4%	77.8%
Taupo		17.9%	27.4%		-3.9%	62.2%
Eastern BOP Country		6.3%	-6.3%		33.3%	126.7%
Gisborne		-2.2%	2.8%		35.9%	1.9%
<b>Waikato/Bay of Plenty</b>		<b>10.5%</b>	<b>16.9%</b>		<b>8.9%</b>	<b>84.8%</b>

### Waikato/BOP Region Median Price Past 5 Years



### Waikato/BOP Region Sales Volumes Past 5 Years



## REINZ Hawkes Bay Region Analysis for September 2015

### Commentary

Sales volumes in Hawkes Bay rose 34% compared to September 2014, with sales rising 71% in Hawkes Bay Country, 43% in Hastings and 35% in Napier. Compared to August, sales volumes rose 3%, with sales rising 64% in Dannevirke, 26% in Hawkes Bay Country and 10% in Hastings, but falling 13% in Napier.

The median price rose \$20,500 (+8%) compared to September 2014 with prices rising 106% in Hawkes Bay Country, 10% in Hastings and 4% in Napier. Compared to August the median price fell \$6,000 (-2%) with prices rising 10% in Napier, but falling 22% in Hawkes Bay Country and 16% in Dannevirke.

The median days to sell for Hawkes Bay improved by four days compared to August, from 43 days in August to 39 days in September. The number of days to sell improved by 15 days compared to September 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in September has been 45 days.

REINZ Chief Executive, Colleen Milne noted that, "First home buyers are increasingly active due to lower interest rates. The easing of LVR restrictions coming in November will put more pressure on supply for regional New Zealand and could lead to supply shortages in lower price brackets. Investors continue to be active across the region, the number of listings about equal to the number of sales."

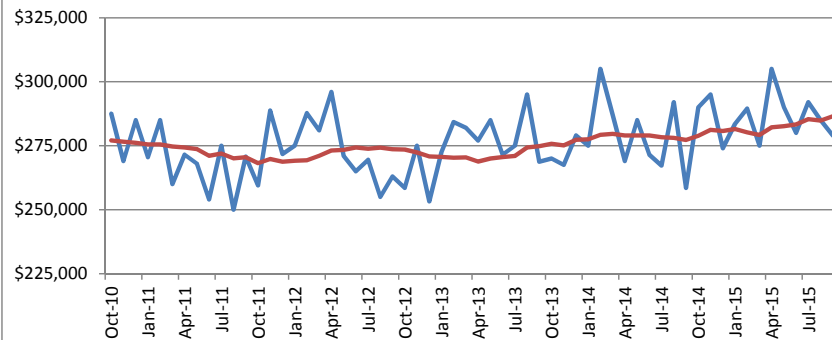
### Graph Commentary

The median price trend continues to ease, although the sales volume trend continues to rise. The days to sell trend is improving, with the overall trend for the region continuing to improve.

### Hawkes Bay Region Trends

	Price <span style="color: red;">↓</span>			Volumes <span style="color: green;">↑</span>	Days to Sell <span style="color: green;">↑</span>	Overall <span style="color: green;">↑</span>
	Median Price			Volume Sold		
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14
Napier City	\$337,500	\$306,500	\$325,400	112	128	83
Hastings City	\$265,000	\$275,000	\$240,000	87	79	61
Hawkes Bay Country	\$282,500	\$364,000	\$137,500	24	19	14
Dannevirke	\$127,500	\$152,000	\$136,000	18	11	17
<b>Hawkes Bay</b>	<b>\$279,000</b>	<b>\$285,000</b>	<b>\$258,500</b>	<b>263</b>	<b>255</b>	<b>196</b>
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14
Napier City		10.1%	3.7%		-12.5%	34.9%
Hastings City		-3.6%	10.4%		10.1%	42.6%
Hawkes Bay Country		-22.4%	105.5%		26.3%	71.4%
Dannevirke		-16.1%	-6.3%		63.6%	5.9%
<b>Hawkes Bay</b>		<b>-2.1%</b>	<b>7.9%</b>		<b>3.1%</b>	<b>34.2%</b>

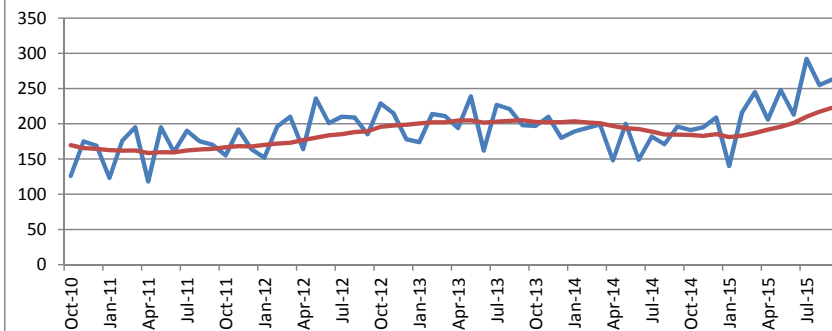
### Hawkes Bay Region Median Price Past 5 Years



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 September 2015

### Commentary

Sales volumes rose 21% compared to September 2014, with sales rising 65% in Levin, 23% in Palmerston North and 14% in Wanganui. Compared to August sales volumes increased 2%, with sales rising 52% in Feilding, 13% in Palmerston North, but falling across the rest of the region.

The median price across the region rose \$20,000 (+9%) compared to September 2014, with prices rising 19% in Palmerston North, 16% in Feilding and 11% in Manawatu Country. Compared to August the median price rose \$25,000 (+12%), with prices rising 21% in Feilding and 12% in Palmerston North.

The number of days to sell improved by 12 days compared to August, from 50 days in August to 38 days in September. Compared to September 2014 the number of days to sell improved by 11 days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in September has averaged 45 days.

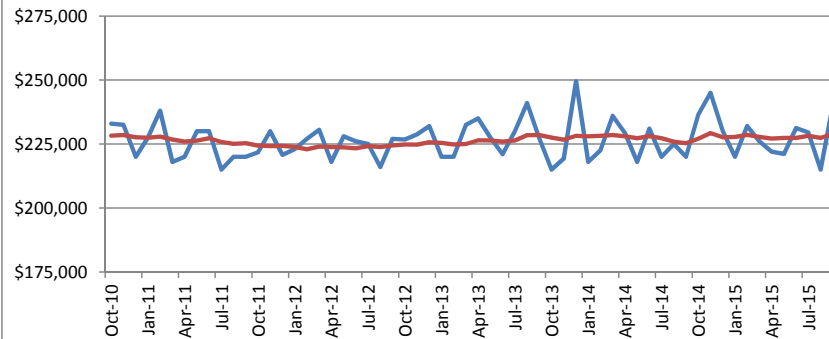
REINZ Chief Executive, Colleen Milne noted that, "First home buyers are increasingly active, with lower interest rates encouraging more enquiry and purchases. Demand under \$350,000 is very strong with limited stock available and multiple offers common. Overall listings are down more than 10%."

### Graph Commentary

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

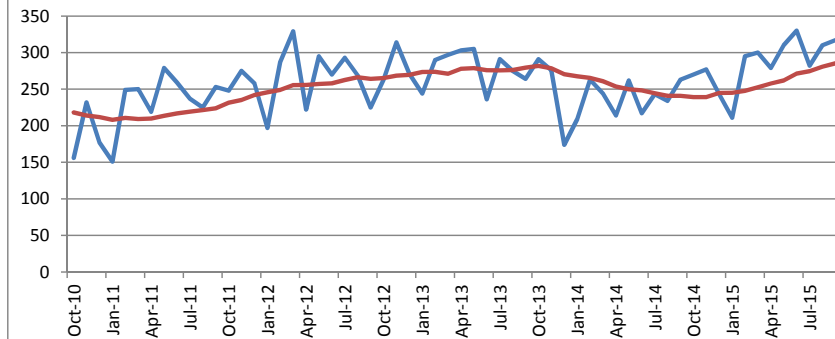
Manawatu/Wanganui Region Trends	Price ↓		Volumes ↑		Days to Sell ↗		Overall ↗	
	Median Price			Volume Sold				
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14		
Palmerston North	\$320,000	\$285,000	\$268,500	128	113	104		
Feilding	\$275,125	\$228,000	\$237,000	35	23	33		
Levin	\$193,250	\$192,000	\$192,500	43	47	26		
Manawatu Country	\$200,000	\$229,000	\$180,000	27	27	25		
Wanganui	\$162,000	\$165,000	\$175,000	57	67	50		
<b>Manawatu/Wanganui</b>	<b>\$240,000</b>	<b>\$215,000</b>	<b>\$220,000</b>	<b>317</b>	<b>310</b>	<b>263</b>		
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14		
Palmerston North		12.3%	19.2%		13.3%	23.1%		
Feilding		20.7%	16.1%		52.2%	6.1%		
Levin		0.7%	0.4%		-8.5%	65.4%		
Manawatu Country		-12.7%	11.1%		0.0%	8.0%		
Wanganui		-1.8%	-7.4%		-14.9%	14.0%		
<b>Manawatu/Wanganui</b>		<b>11.6%</b>	<b>9.1%</b>		<b>2.3%</b>	<b>20.5%</b>		

### 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 September 2015

### Commentary

Sales volume for the Taranaki region rose 36% compared to September 2014 with sales up 107% in Hawera, 19% in New Plymouth and 18% in Taranaki Country. Compared to August sales volumes rose by 1% with sales up 26% in Hawera and 8% in New Plymouth, although sales fell across the rest of the region.

The median price across the region increased by \$20,000 (+7%) compared to August, with prices up 31% in Taranaki Country, 19% in Hawera and 14% in Bell Block. Compared to September 2014 the median price fell \$12,375 (-4%) with prices rising 13% in Bell Block, 8% in New Plymouth and 6% in Hawera, but falling across the rest of the region.

The number of days to sell eased by five days compared to August, from 39 days in August to 44 days in September. Compared to September 2014 the number of days to sell eased by four days. Over the past 10 years the median number of days to sell across the region in September has averaged 45 days.

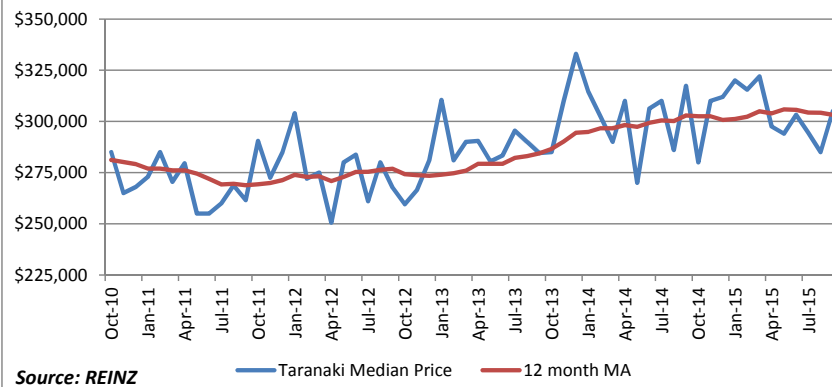
REINZ Chief Executive, Colleen Milne noted that "The Taranaki market continues to be active, although not seeing the same level of buyer activity as other regions. There is increasing interest in properties up to \$500k, but little interest above that. Open home attendances have risen, but the number of listings has declined."

### Graph Commentary

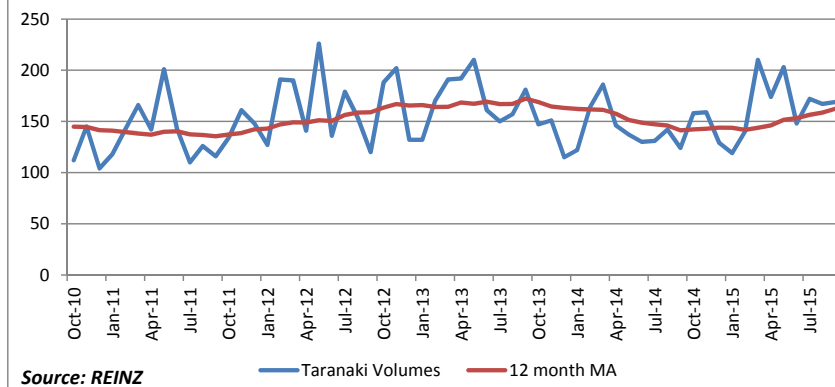
The median price trend is now falling, although the volume trend is now rising, with the days to sell trend remaining steady. The overall trend continues to be steady.

Taranaki Region Trends	Price <span style="color: red;">↓</span>		Volumes <span style="color: green;">↑</span>	Days to Sell <span style="color: grey;">→</span>	Overall <span style="color: grey;">→</span>	
	Median Price			Volume Sold		
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14
New Plymouth	\$375,000	\$350,000	\$346,250	81	75	68
Taranaki Country	\$265,000	\$202,500	\$280,000	20	28	17
Bell Block	\$434,000	\$380,000	\$385,000	8	15	9
Hawera	\$249,000	\$209,500	\$235,000	29	23	14
<b>Taranaki</b>	<b>\$305,000</b>	<b>\$285,000</b>	<b>\$317,375</b>	<b>169</b>	<b>167</b>	<b>124</b>
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14
New Plymouth		7.1%	8.3%		8.0%	19.1%
Taranaki Country		30.9%	-5.4%		-28.6%	17.6%
Bell Block		14.2%	12.7%		-46.7%	-11.1%
Hawera		18.9%	6.0%		26.1%	107.1%
<b>Taranaki</b>		<b>7.0%</b>	<b>-3.9%</b>		<b>1.2%</b>	<b>36.3%</b>

### Taranaki Region Median Price Past 5 Years



### Taranaki Region Sales Volumes Past 5 Years



## REINZ Wellington Region Analysis for September 2015

### Commentary

The median price for the Wellington region rose \$13,375 (+3%) compared to September 2014, with prices rising 30% in Western Wellington, 26% in Northern Wellington and 18% in Eastern Wellington. Compared to August the median price rose \$10,825 (+3%) with prices rising 32% in Eastern Wellington and 18% in Hutt Valley.

Compared to September 2014 sales volumes rose 23% across the region, with sales up 30% in Pukerua Bay/Tawa, 28% in Central Wellington and 22% in Hutt Valley. Compared to August sales volumes rose 7%, with sales rising 33% in Western and Southern Wellington and 15% in Pukerua Bay/Tawa.

The number of days to sell improved by six days compared to August, from 38 days in August to 32 days in September. Compared to September 2014 the number of days to sell improved by eight days. Over the past 10 years the median number of days to sell across the region in September has averaged 35 days.

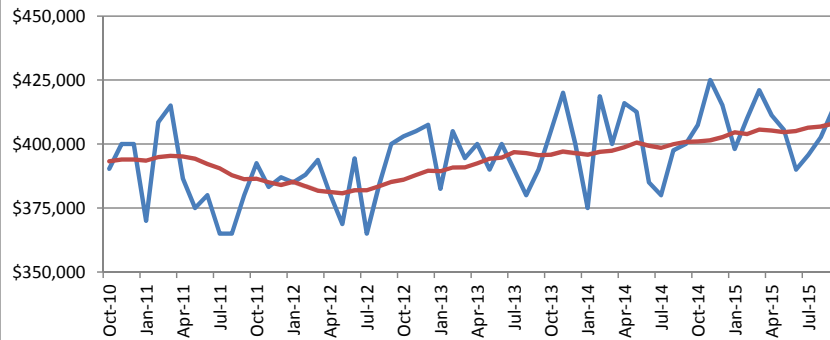
REINZ Regional Director Euan Murrell noted that "There has been a noticeable increase in activity in the apartment market and a significant increase in requests for appraisals. Along with an increase in the number of listings through September this argues well for an increase in overall market activity as we move from Spring into Summer."

### Graph Commentary

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

Wellington Region Trends	Price			Volumes		Days to Sell	Overall
	Median Price			Volume Sold			
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14	
Upper Hutt	\$328,000	\$377,000	\$297,000	69	81	65	
Hutt Valley	\$393,500	\$335,000	\$374,000	150	139	123	
Northern Wellington	\$580,500	\$550,000	\$460,000	59	65	63	
Central Wellington	\$490,000	\$481,500	\$485,000	64	68	50	
Eastern Wellington	\$674,750	\$510,600	\$571,000	30	30	29	
Western Wellington	\$650,000	\$589,000	\$500,000	36	27	34	
Southern Wellington	\$572,500	\$530,500	\$550,000	40	30	33	
Pukerua Bay / Tawa	\$444,250	\$432,500	\$395,000	82	71	63	
<b>Wellington</b>	<b>\$413,375</b>	<b>\$402,550</b>	<b>\$400,000</b>	<b>720</b>	<b>672</b>	<b>587</b>	
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14	
Upper Hutt		-13.0%	10.4%		-14.8%	6.2%	
Hutt Valley		17.5%	5.2%		7.9%	22.0%	
Northern Wellington		5.5%	26.2%		-9.2%	-6.3%	
Central Wellington		1.8%	1.0%		-5.9%	28.0%	
Eastern Wellington		32.1%	18.2%		0.0%	3.4%	
Western Wellington		10.4%	30.0%		33.3%	5.9%	
Southern Wellington		7.9%	4.1%		33.3%	21.2%	
Pukerua Bay / Tawa		2.7%	12.5%		15.5%	30.2%	
<b>Wellington</b>		<b>2.7%</b>	<b>3.3%</b>		<b>7.1%</b>	<b>22.7%</b>	

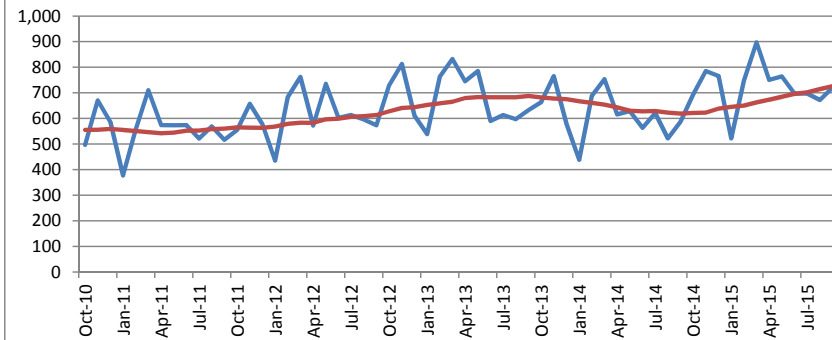
### Wellington Region Median Price Past 5 Years



Source: REINZ

— Wellington Median Price — 12 month MA

### Wellington Region Sales Volumes Past 5 Years



Source: REINZ

— Wellington Volumes — 12 month MA

## REINZ Nelson/Marlborough Region Analysis for September 2015

### Commentary

The median price across the region rose \$22,250 (+6%) compared to September 2014 with prices rising 8% in Nelson, 6% in Motueka and 5% in Marlborough/Kaikoura. Compared to August the median price fell by \$15,000 (-4%) with prices rising 10% in Motueka and Richmond, but falling across the rest of the region.

Sales volume compared to September 2014 rose 20%, with sales rising 67% in Motueka, 34% in Nelson and 14% in Richmond. Compared to August sales volumes rose by 6%, with sales rising 19% in Motueka, 10% in Marlborough/Kaikoura and 5% in Nelson.

The number of days to sell improved by 11 days in September, from 42 days in August to 31 days in September. Compared to September 2014 the number of days to sell improved by 12 days. Over the past 10 years the median number of days to sell in September has averaged 39 days across the region.

REINZ Chief Executive, Colleen Milne noted that "Listings continue to be in short supply right across the market, although open home attendances are up on last year. Investor interest continues to be strong, mostly from outside the region, although first home buyers are certainly active, they are not as 'busy' as investors."

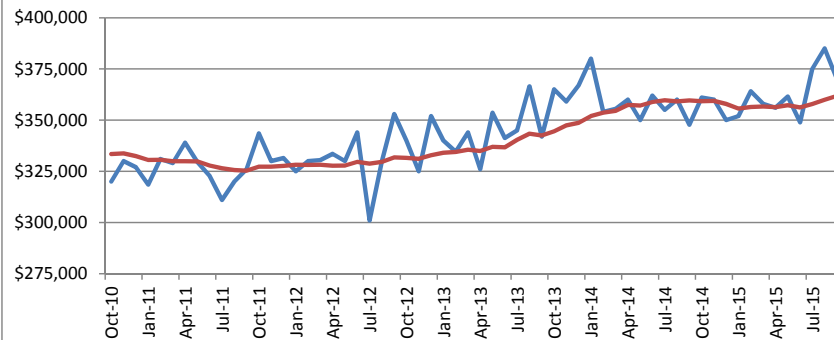
### Graph Commentary

The price trend for the region continues to improve, with the sales volume trend now improving. The days to sell trend is now rising, with the overall trend for the region continuing to be steady.

### Nelson/Marlborough Region Trends

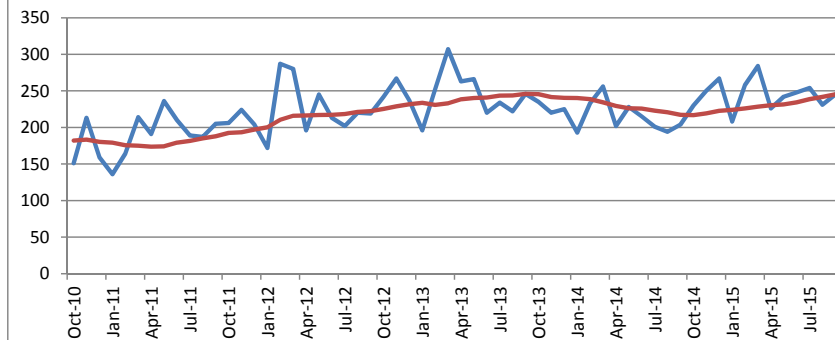
	Price <span style="color: red;">↘</span>			Volumes <span style="color: green;">↗</span>	Days to Sell <span style="color: green;">↗</span>	Overall <span style="color: grey;">→</span>
	Median Price			Volume Sold		
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14
Nelson City	\$380,000	\$420,000	\$353,500	87	83	65
Richmond	\$461,000	\$421,000	\$483,150	25	26	22
Motueka	\$367,500	\$334,000	\$348,000	25	21	15
Marlborough/Kaikoura	\$318,750	\$329,000	\$302,500	90	82	87
<b>Nelson/Marlborough</b>	<b>\$370,000</b>	<b>\$385,000</b>	<b>\$347,750</b>	<b>245</b>	<b>231</b>	<b>204</b>
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14
Nelson City		-9.5%	7.5%		4.8%	33.8%
Richmond		9.5%	-4.6%		-3.8%	13.6%
Motueka		10.0%	5.6%		19.0%	66.7%
Marlborough/Kaikoura		-3.1%	5.4%		9.8%	3.4%
<b>Nelson/Marlborough</b>		<b>-3.9%</b>	<b>6.4%</b>		<b>6.1%</b>	<b>20.1%</b>

### 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 September 2015

### Commentary

Sales volume across the region rose 9% compared to September 2014, with sales rising 54% in Sth Canterbury, 22% in West Coast and 14% in Nth Canterbury. Compared to August, sales volumes were steady, with sales volumes at 15% in Timaru, but falling 57% in Rangiora, 39% in West Coast and 7% in Mid Canterbury.

The median price rose \$8,000 (+2%) compared to August, with prices rising 8% in Rangiora, 5% in Timaru and 3% in Christchurch and Nth Canterbury. Compared to September 2014 the median price rose \$7,000 (+2%) with prices rising 11% in Timaru, 5% in Sth Canterbury and 4% in Christchurch.

REINZ Regional Director, Jim Davis commented that, "The Christchurch market and thus the wider Canterbury market continues to be well balanced. First home buyers are more active with house and land packages proving popular, while investors are buying apartments off the plans."

The number of days to sell was steady at 30 days compared to August. Compared to September 2014 the number of days to sell was also steady at 30 days. Over the past 10 years the average number of days to sell in September across the region has been 34 days.

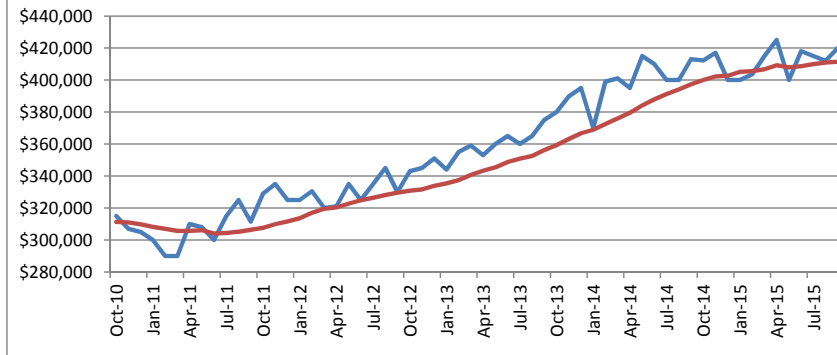
### Graph Commentary

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

### Canterbury/Westland Region Trends

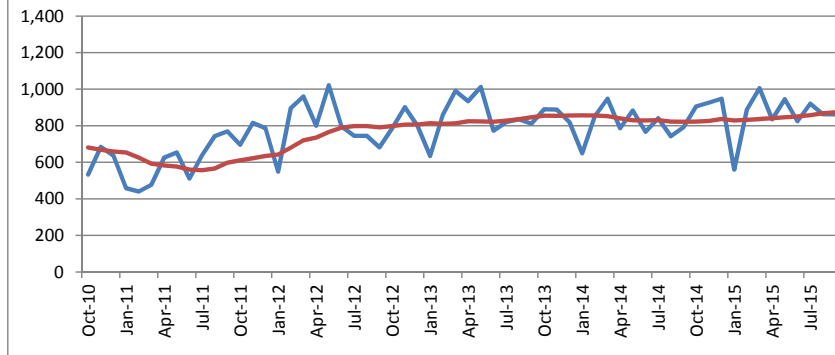
	Price			Volumes		Days to Sell	Overall
	Median Price						
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14	
Christchurch	\$444,000	\$430,000	\$425,400	544	535	506	
Rangiora	\$467,500	\$431,625	\$465,000	18	42	35	
North Canterbury	\$415,000	\$403,000	\$450,000	33	34	29	
Mid-Canterbury	\$308,500	\$310,000	\$334,750	42	45	43	
Timaru	\$309,500	\$296,000	\$280,000	54	47	53	
South Canterbury	\$238,000	\$290,000	\$227,450	43	42	28	
West Coast	\$193,500	\$202,500	\$197,500	22	36	18	
<b>Canterbury/Westland</b>	<b>\$420,000</b>	<b>\$412,000</b>	<b>\$413,000</b>	<b>862</b>	<b>863</b>	<b>791</b>	
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14	
Christchurch		3.3%	4.4%		1.7%	7.5%	
Rangiora		8.3%	0.5%		-57.1%	-48.6%	
North Canterbury		3.0%	-7.8%		-2.9%	13.8%	
Mid-Canterbury		-0.5%	-7.8%		-6.7%	-2.3%	
Timaru		4.6%	10.5%		14.9%	1.9%	
South Canterbury		-17.9%	4.6%		2.4%	53.6%	
West Coast		-4.4%	-2.0%		-38.9%	22.2%	
<b>Canterbury/Westland</b>		<b>1.9%</b>	<b>1.7%</b>		<b>-0.1%</b>	<b>9.0%</b>	

### 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 September 2015

### Commentary

Sales volume for the Central Otago Lakes Region rose by 44% compared to September 2014, with sales rising 48% in Central and by 38% in Queenstown. Compared to August, sale volumes rose 22%, with sales rising 38% in Queenstown and 13% in Central.

The median price across the region rose \$30,000 (+7%) compared to August, with prices rising 25% on Queenstown but falling 11% in Central. Compared to September 2014, the median price rose \$13,500 (+3%) with prices rising 11% in Queenstown but falling 1% in Central.

The number of days to sell eased by four days compared to August, from 39 days in August to 43 days in September. Compared to September 2014 the number of days to sell improved by 28 days. Over the past 10 years the average number of days to sell in September across the region has been 62 days.

REINZ Chief Executive, Colleen Milne commented that "First home buyers continue to be active with strong interest in Jack's Point and Shotover Country, further, auctions are continuing to increase as a percentage of sales. Listings remain in short supply moving into the spring months."

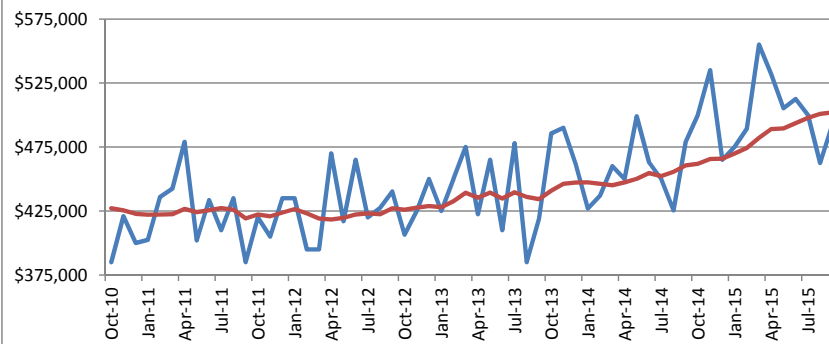
### Graph Commentary

The median price trend is now steady, however, the volume trend has moved from improving to rising and the days to sell trend has moved from improving to rising. The overall trend for the region continues to improve.

### Central Otago Lakes Region Trends

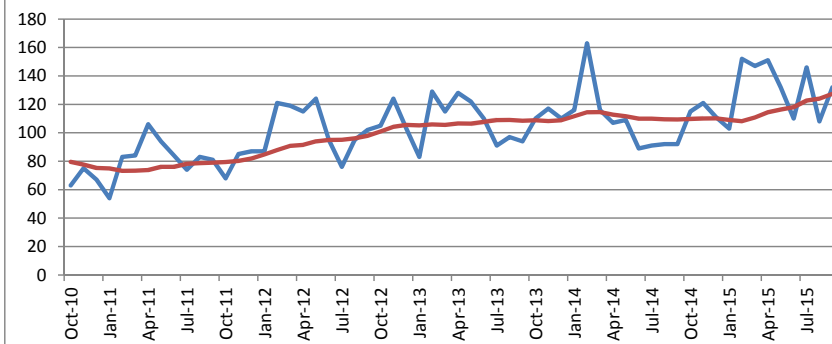
	Price →			Volumes ↑	Days to Sell ↑	Overall ↗
	Median Price			Volume Sold		
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14
Central	\$380,000	\$426,500	\$385,000	77	68	52
Queenstown	\$690,000	\$553,250	\$624,500	55	40	40
<b>Central Otago Lakes</b>	<b>\$492,500</b>	<b>\$462,500</b>	<b>\$479,000</b>	<b>132</b>	<b>108</b>	<b>92</b>
	Vs...					
		Aug-15	Sep-14	Vs...	Aug-15	Sep-14
Central		-10.9%	-1.3%		13.2%	48.1%
Queenstown		24.7%	10.5%		37.5%	37.5%
<b>Central Otago Lakes</b>		<b>6.5%</b>	<b>2.8%</b>		<b>22.2%</b>	<b>43.5%</b>

### 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 September 2015

### Commentary

The median price across Otago rose \$30,000 (+12%) compared with September 2014 to reach a new record high. Prices rose 10% in Dunedin and 3% in North Otago. Compared to August the median price rose by \$7,494 (+3%) with prices rising 24% in North Otago, but falling across the rest of the region.

Sale volumes across the region rose 33% compared to September 2014 with sales rising 42% in Dunedin and 35% in South Otago. Compared to August sales volumes rose 9%, with sales rising 44% in South Otago and 13% in Dunedin, but falling elsewhere across the region.

The number of days to sell in Otago was steady at 29 days compared to August. Compared to September 2014 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in September for the Otago region has been 33 days.

REINZ Chief Executive, Colleen Milne commented that, "Investors from Auckland continue to make their presence felt in the Dunedin market, with strong enquiry from these buyers. The number of auctions is also on the rise as prices start to trend upwards, an indication of a strengthening market. Listings remain very tight."

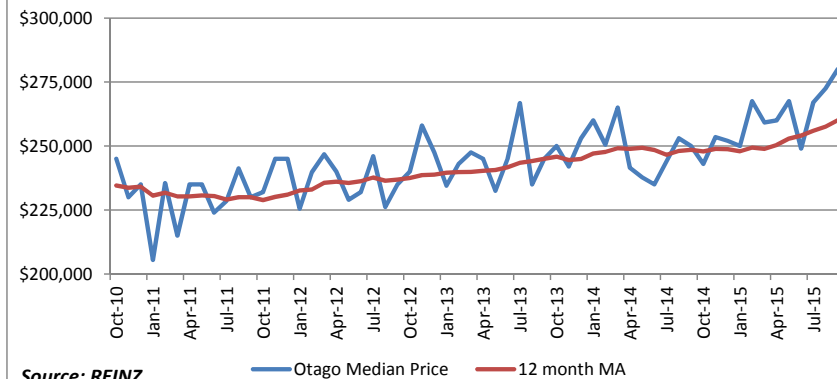
### Graph Commentary

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

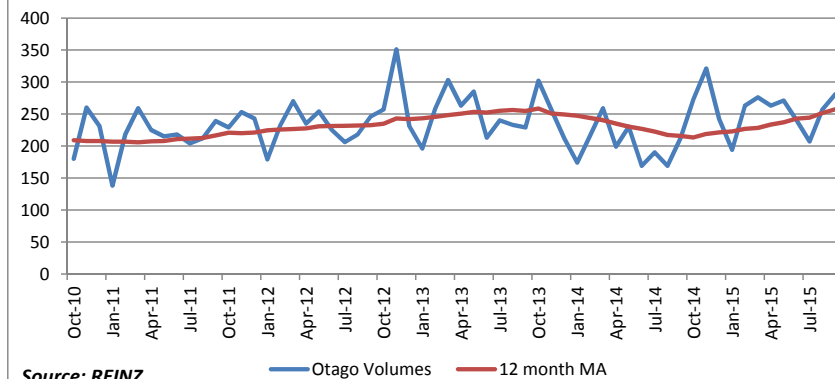
### Otago Region Trends

	Price →			Volumes ↑	Days to Sell ↗	Overall ↗
	Median Price			Volume Sold		
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14
Dunedin	\$292,300	\$300,000	\$265,000	216	192	152
North Otago	\$241,000	\$194,500	\$235,000	35	43	37
South Otago	\$135,000	\$152,000	\$145,000	23	16	17
<b>Otago</b>	<b>\$280,000</b>	<b>\$272,506</b>	<b>\$250,000</b>	<b>281</b>	<b>257</b>	<b>212</b>
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14
Dunedin		-2.6%	10.3%		12.5%	42.1%
North Otago		23.9%	2.6%		-18.6%	-5.4%
South Otago		-11.2%	-6.9%		43.8%	35.3%
<b>Otago</b>		<b>2.8%</b>	<b>12.0%</b>		<b>9.3%</b>	<b>32.5%</b>

### Otago Region Median Price Past 5 Years



### Otago Region Sales Volumes Past 5 Years



## REINZ Southland Region Analysis for September 2015

### Commentary

The median price across Southland rose \$11,750 (+6%) compared to August, with a prices rising 6% in Invercargill but falling 4% in Gore. Compared to September 2014 the median price rose \$2,000 (+1%) with prices rising 6% in Invercargill but falling 12% in Gore.

Sales volumes rose 23% compared to September 2014, with a 65% increase in Invercargill, but a 42% fall in Gore. Compared to August sales volumes fell 7% with a 4% decline in Invercargill and a 29% fall in Gore.

The number of days to sell in Southland improved by one day compared to August, from 40 days in August to 39 days in September. Compared to September 2014 the number of days to sell improved by eight days. Over the past 10 years the number of days to sell in September for the Southland region has been 35 days.

REINZ Chief Executive, Colleen Milne commented that "the Southland market is starting to show signs of improving with an increase in enquiry both from first home buyers and investors. There has been a notable increase in the number of attendees at open homes and vendors are looking for an increase in prices."

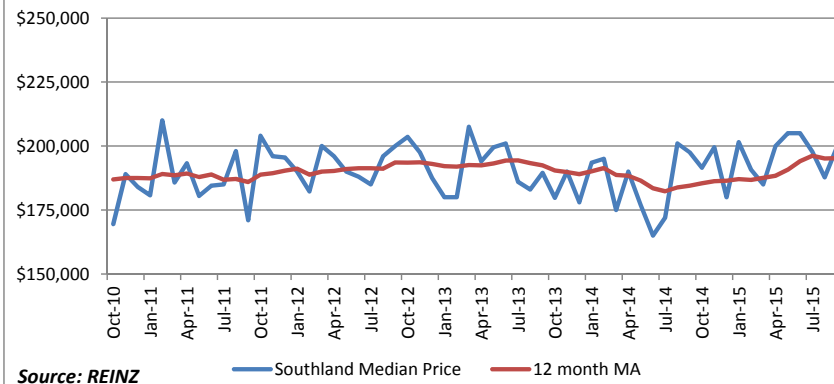
### Graph Commentary

The median price trend is now steady, while the sales trend is now improving. The days to sell trend is now also steady, with the overall trend for the region remaining steady.

### Southland Region Trends

	Price →		Volumes ↗	Days to Sell →		Overall →
	Median Price			Volume Sold		
	Sep-15	Aug-15	Sep-14	Sep-15	Aug-15	Sep-14
Invercargill	\$200,750	\$190,000	\$190,000	112	117	68
Gore	\$155,000	\$161,000	\$176,500	15	21	26
<b>Southland</b>	<b>\$199,500</b>	<b>\$187,750</b>	<b>\$197,500</b>	<b>145</b>	<b>156</b>	<b>118</b>
	Vs...	Aug-15	Sep-14	Vs...	Aug-15	Sep-14
Invercargill		5.7%	5.7%		-4.3%	64.7%
Gore		-3.7%	-12.2%		-28.6%	-42.3%
<b>Southland</b>		<b>6.3%</b>	<b>1.0%</b>		<b>-7.1%</b>	<b>22.9%</b>

### Southland Region Median Price Past 5 Years



### Southland Region Sales Volumes Past 5 Years

