

REINZ Auckland Region Analysis for June 2012

Commentary

Sales volume in the Auckland region were up almost 16% compared to June 2011, and up 25% in Auckland City. In line with the usual seasonal trend volumes eased, down by 13% in June compared to May. On a seasonally adjusted basis sales were steady. Auckland City and Waitakere City performed relatively well with the smallest falls compared to May.

The median price was steady at \$500,000 across the region in June, compared to May, but was up 8.5% compared to June 2011. The largest increases in the median price over the past 12 months were Rodney and North Shore City, followed by Auckland City and Outer Auckland.

Auckland's days to sell improved by one day to 32 days in June compared to 33 days in May. The number of days to sell improved by three days compared to June 2011, with the trend in days to sell continuing to improve. The five year average days to sell for this market is 37 days.

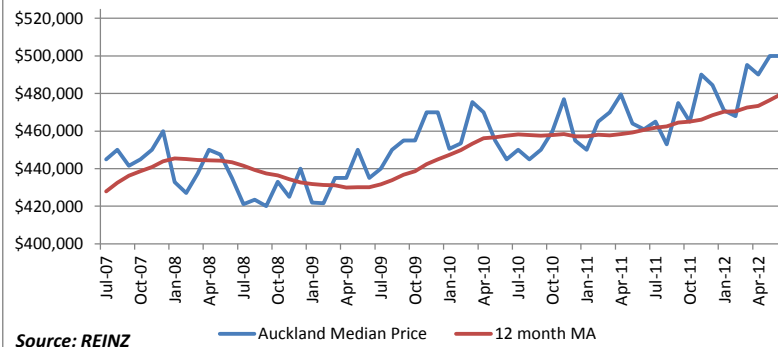
REINZ Chief Executive Helen O'Sullivan commented that, "The Auckland market maintained its record median price in June reflecting the continuing shortage of properties available for sales across the region. Feedback from agents indicates that listing availability remains the key challenge in this market."

While volumes have eased back in line with the normal seasonal pattern expected in June, prices have remained firm, with the trends in both volumes and prices rising strongly. Coupled with the continued fall in the number of days to sell Auckland is the nation's strongest housing market at present.

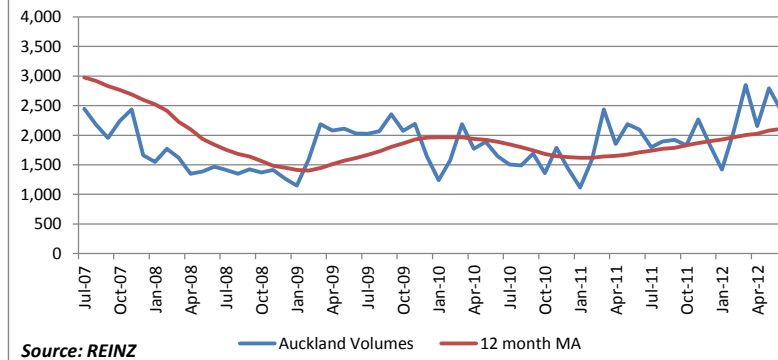
Auckland Region Trends

	Median Price		Price ↑	Volumes ↑	Days to Sell ↗	Overall ↑
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
North Shore City	598,750	590,000	550,000	460	567	412
Waitakere City	410,000	401,000	388,250	331	348	282
Auckland City	556,000	577,000	520,000	864	948	691
Manukau City	495,200	480,000	465,000	419	519	391
Metro Auckland	515,500	515,000	477,000	2,144	2,471	1,827
Rodney District	502,500	475,750	447,500	144	190	158
Outer Auckland	435,000	435,500	406,000	282	321	269
Auckland Region	500,000	500,000	461,000	2,426	2,792	2,096
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
North Shore City		1.5%	8.9%		-18.9%	11.7%
Waitakere City		2.2%	5.6%		-4.9%	17.4%
Auckland City		-3.6%	6.9%		-8.9%	25.0%
Manukau City		3.2%	6.5%		-19.3%	7.2%
Metro Auckland		0.1%	8.1%		-13.2%	17.4%
Rodney District		5.6%	12.3%		-24.2%	-8.9%
Outer Auckland		-0.1%	7.1%		-12.1%	4.8%
Auckland Region		0.0%	8.5%		-13.1%	15.7%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for June 2012

Commentary

Sales volumes in June increased by 2% (three sales) compared to May, the only region to buck the usual seasonal trend to record an increase in sales in June over May. The number of sales in June was also higher than the number sold in March, normally the most active month of the year. Compared to June 2011 sales are up 39% with increases right across the region.

The median price across the region increased by \$28,000 (10.0%) in June compared to May, reversing the declines over the past three months, however, compared to June 2011 the median price is down by \$14,500 (-4.5%) with an easing of prices in Whangarei City and Kerikeri.

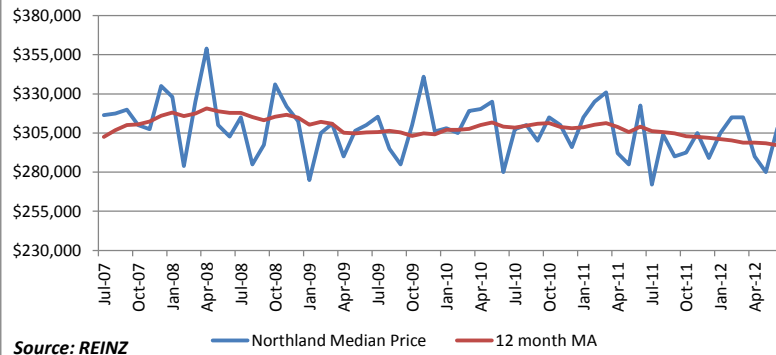
Northland's days to sell increased by a further 13 days in June to 80 days, compared to 67 days in May. The number of days to sell also increased in May by 19 days compared to April. Compared to June 2011 the number of days to sell also eased by two days, and the overall trend in the number of days to sell has now flattened out.

REINZ Chief Executive Helen O'Sullivan commented, "There is an emerging shortage of listings in the lower price points of the market, although buyers remain careful and are unwilling to pay premiums to secure properties."

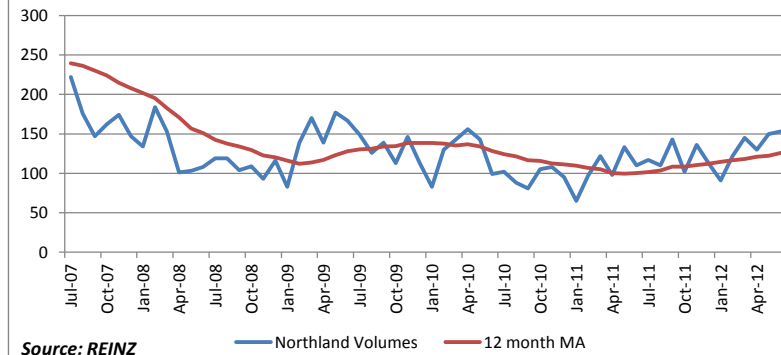
The continued improving trend in volumes is the highlight of the Northland market, with prices still trending down, despite the noticeable lift this month. The trend in the number of days to sell has also flattened out. The trend for the region remains cautiously steady.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↗	→	→	
	Median Price			Volume Sold		
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
Whangarei City	283,000	277,500	290,000	70	79	54
Whangarei Country	400,000	310,000	353,000	27	22	17
Kerikeri	323,750	400,000	395,000	18	5	12
Northland	308,000	280,000	322,500	153	150	110
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
Whangarei City		2.0%	-2.4%		-11.4%	29.6%
Whangarei Country		29.0%	13.3%		22.7%	58.8%
Kerikeri		-19.1%	-18.0%		260.0%	50.0%
Northland		10.0%	-4.5%		2.0%	39.1%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



Northland Region Spokesperson

Graham Lester

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REINZ Waikato/Bay of Plenty Region Analysis for June 2012

Commentary

Compared to June 2011 sales were up 21%, with only Eastern BOP Country recording a fall in sales. In line with the usual seasonal trend, sales volumes across the region fell by 6.2% in June compared to May, with noticeable falls in Eastern BOP Country and Mt Maunganui/Papamoa, although sales in Rotorua were noticeably stronger.

The median price across the region increased by \$8,100 (+2.6%) compared to May with both Rotorua and Eastern BOP Country showing double digit increases. Compared to June 2011 the median price increased by \$3,100 (+1.0%) with the strongest increase coming from Hamilton City, up over 11% and handily beating most parts of the Auckland region.

The region's days to sell eased by three days in June, from 53 days in May to 56 days in June. Compared to June 2011 the number of days to sell improved by eight days. The trend in the number of days to sell across the region continues to improve.

The trend in volumes continues to rise, with results over the past few months ahead of the trend line. Days to sell continue to improve, although the median price continues to trend sideways despite the up lift this month. The overall trend for the Waikato/Bay of Plenty region is steady to rising.

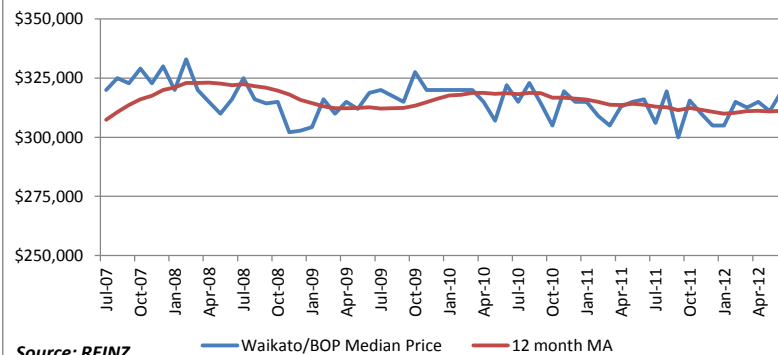
REINZ Chief Executive Helen O'Sullivan commented that, "the Waikato/Bay of Plenty region is seeing a steady, if somewhat measured improvement in sales volumes and median prices with most parts of the region performing better than 12 months ago."

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	→		↗	↗	→	
	Median Price			Volume Sold		
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
Hamilton City	349,875	335,000	315,000	248	252	209
Waikato Country	270,000	257,500	267,750	148	169	124
Tauranga	342,500	356,000	350,000	132	140	107
Maunganui/Papamoa	416,000	410,500	420,000	79	98	59
Rotorua	266,250	229,000	256,850	88	67	56
Taupo	315,000	298,500	300,000	43	42	37
Eastern BOP Country	241,250	200,000	287,500	30	48	40
Gisborne	189,500	200,000	287,500	41	43	29
Waikato/Bay of Plenty	319,100	311,000	316,000	877	935	723
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
Hamilton City		4.4%	11.1%		-1.6%	18.7%
Waikato Country		4.9%	0.8%		-12.4%	19.4%
Tauranga		-3.8%	-2.1%		-5.7%	23.4%
Maunganui/Papamoa		1.3%	-1.0%		-19.4%	33.9%
Rotorua		16.3%	3.7%		31.3%	57.1%
Taupo		5.5%	5.0%		2.4%	16.2%
Eastern BOP Country		20.6%	-16.1%		-37.5%	-25.0%
Gisborne		-5.3%	-34.1%		-4.7%	41.4%
Waikato/Bay of Plenty		2.6%	1.0%		-6.2%	21.3%

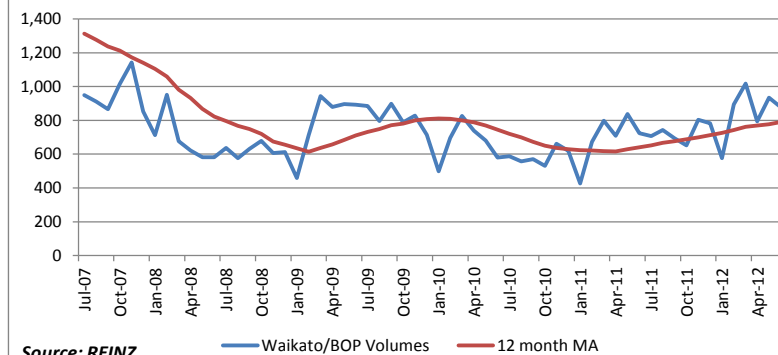
Waikato/BOP Region Median Price

Past 5 Years



Waikato/BOP Region Sales Volumes

Past 5 Years



Waikato/BOP Region Spokesperson

Philip Searle

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REINZ Hawkes Bay Region Analysis for June 2012

Commentary

Sales volumes in the Hawkes Bay region increased by just over one quarter compared to June 2011, and sales in Hastings were up by almost half. As with most of the country, sales volumes followed the usual seasonal pattern and fell 15% fall compared to May, with the decline slightly stronger in Napier than in Hastings.

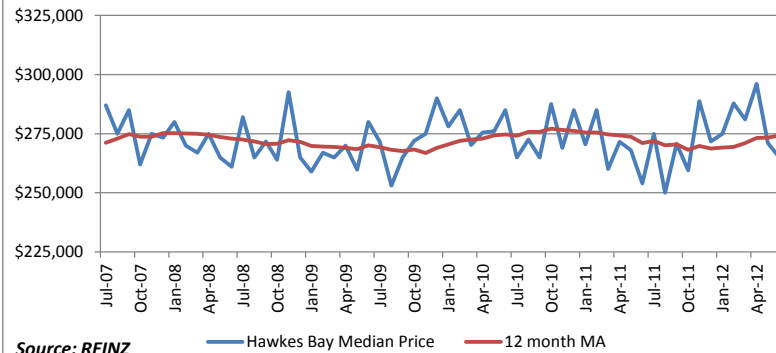
The median price across the region eased by \$6,000 (-2.2%) in June compared to May with both Napier and Hastings recording the same percentage fall. Compared to June 2011 the median price increased by \$11,000 (+4.3%) with prices in Hastings also rising by the same percentage.

The number of days to sell eased in June by a further five days, from 51 days in May to 56 days in June. Compared to June 2011 the number of days to sell eased by six days, from 50 days to 56. Despite this recent lengthening in the number of days to sell the trend remains flat.

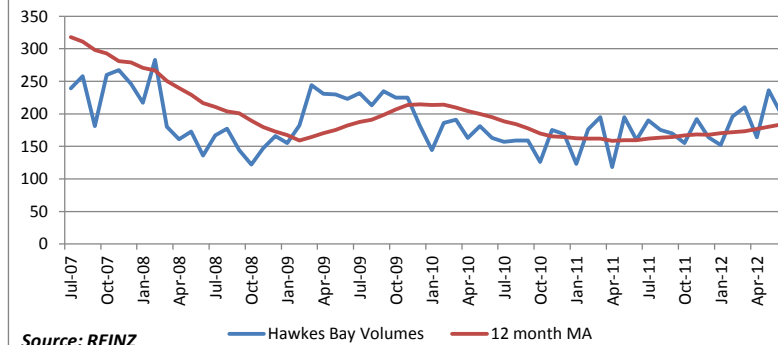
Despite a further pull back in the median price this month, the underlying trend continues to improve, albeit at a slower rate than previously. Sales volumes are also continuing to trend higher, indicating that the overall trend in the Hawkes Bay region continues to improve.

Hawkes Bay Region Trends		Price	Volumes	Days to Sell	Overall	
		Median Price		Volume Sold		
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
Napier City	270,000	283,000	280,000	86	102	75
Hastings City	267,000	280,000	256,000	82	93	55
Dannevirke	165,000	141,000	135,000	11	9	9
Hawkes Bay	265,000	271,000	254,000	201	236	160
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
Napier City		-4.6%	-3.6%		-15.7%	14.7%
Hastings City		-4.6%	4.3%		-11.8%	49.1%
Dannevirke		17.0%	22.2%		22.2%	22.2%
Hawkes Bay		-2.2%	4.3%		-14.8%	25.6%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for June 2012

Commentary

Compared to June 2011 sales volumes were up by 4.2% across the region, although Feilding and Wanganui were weaker and Palmerston North stronger than the regional result. In line with the seasonal trend, sales volume across the region fell by 8.5% in June compared to May, with sizeable drops recorded in Feilding and Wanganui. In contrast, sales in Palmerston North were up by over 15%.

The median price across the region eased by \$1,950 (-0.9%) in June compared to May, although that masks some large movements in Feilding (+20.3%) and Wanganui (-19.1%). Compared to June 2011 the median price across the region eased by \$3,950 (-1.7%) with Feilding again showing an increase in prices compared to the rest of the region.

The number of days to sell eased by one day, from 53 days in May to 54 days in June. Compared to June 2011 the number of days remains the same at 54 days. The trend in the number of days to sell remains flat.

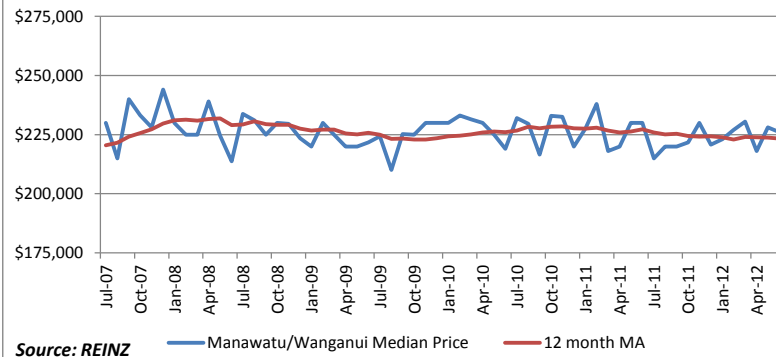
Agent reports indicate that there remains a 'two speed' market in Palmerston North, with an active market below \$300,000 with an accompanying shortage of listings, and a far quieter market above \$300,000. This trend in activity towards the lower priced end of the market is driving the median price lower.

Across the region all three measures are now trending sideways, with the trend in volumes now also moving sideways.

Manawatu/Wanganui Region Trends	Price		Volumes		Days to Sell		Overall
	→	→	→	→	→	→	→
	Median Price			Volume Sold			
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11	
Palmerston North	250,000	267,500	280,000	129	112	111	
Feilding	288,000	239,500	268,000	21	30	31	
Levin	163,500	175,750	197,500	39	40	29	
Wanganui	154,500	191,000	177,500	38	51	40	
Manawatu/Wanganui	226,050	228,000	230,000	270	295	259	
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11	
Palmerston North		-6.5%	-10.7%		15.2%	16.2%	
Feilding		20.3%	7.5%		-30.0%	-32.3%	
Levin		-7.0%	-17.2%		-2.5%	34.5%	
Wanganui		-19.1%	-13.0%		-25.5%	-5.0%	
Manawatu/Wanganui		-0.9%	-1.7%		-8.5%	4.2%	

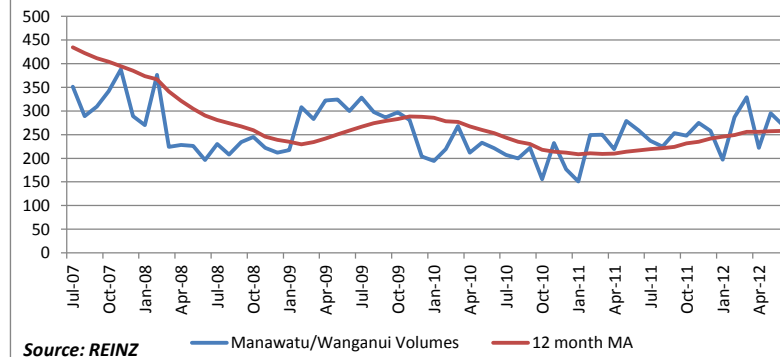
Manawatu/Wanganui Region Median Price

Past 5 Years



Manawatu/Wanganui Region Sales Volumes

Past 5 Years



Manawatu/Wanganui Spokesperson

Tim Mordaunt

027 442 3530

REINZ Taranaki Region Analysis for June 2012

Commentary

The median price across the Taranaki region increased by \$3,750 (+1.3%) following on from a sizeable lift in May. Despite the increase across the region, prices eased back in New Plymouth and Taranaki Country. Compared to June 2011 the Taranaki region recorded the largest median price increase across New Zealand at 11.3% (+28,750).

Sales volumes across Taranaki fell by almost 40% in June compared to May, although May's sales volume was very strong thus a pull back was not unexpected. Compared to June 2011 sales eased by almost 5%, with the largest drop coming in Taranaki Country.

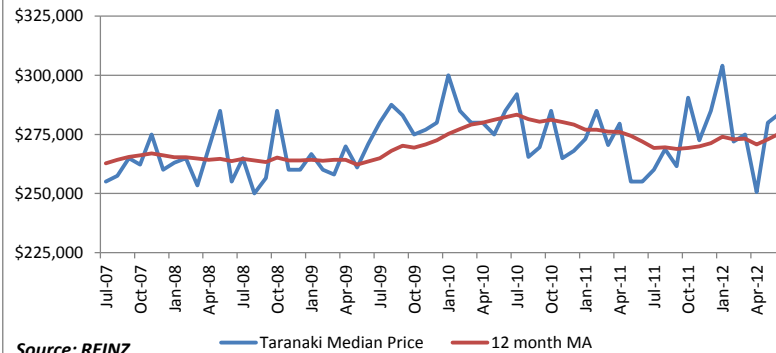
The number of days to sell eased by three days in June, from 58 days in May to 61 days in June. Compared to June 2011 the number of days to sell improved by 11 days, from 72 to 61 days. Despite this recent increase in the number of days to sell the overall trend is now improving.

The trend in the median price has turned from flat to improving over the past two months, however, at the same time the trend in sales volumes has eased from improving to flat. Overall the trend for the Taranaki region remains sideways.

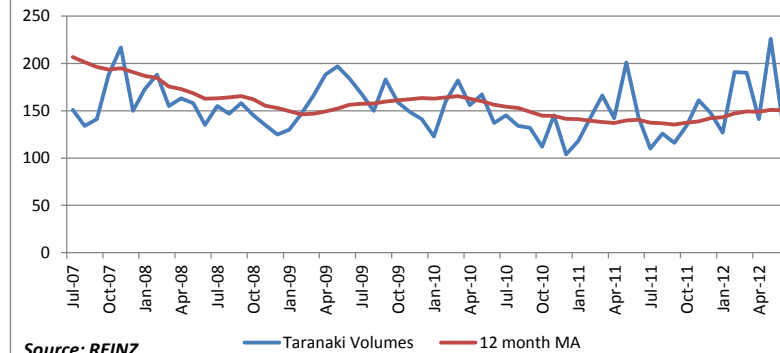
REINZ Chief Executive Helen O'Sullivan noted that, "the pull back in sales volume in June was not unexpected given the strong lift in sales that occurred in May, however, the tenor of the market is starting to improve."

Taranaki Region Trends		Price ↗	Volumes →	Days to Sell ↗	Overall →	
Median Price		Volume Sold				
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
New Plymouth	305,500	317,500	285,500	62	122	68
Taranaki Country	228,000	229,500	220,000	16	28	22
Hawera	260,000	218,750	224,000	29	30	24
Taranaki	283,750	280,000	255,000	136	226	143
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
New Plymouth		-3.8%	7.0%		-49.2%	-8.8%
Taranaki Country		-0.7%	3.6%		-42.9%	-27.3%
Hawera		18.9%	16.1%		-3.3%	20.8%
Taranaki		1.3%	11.3%		-39.8%	-4.9%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



Taranaki Region Spokesperson

Gary Malcolm

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REINZ Wellington Region Analysis for June 2012

Commentary

The median price for the Wellington region increased by \$25,625 (+6.9%) in June compared to May, with the largest increases in price coming from Central and Southern Wellington. Compared to June 2011 the median price increased by \$14,375 (+3.8%) with Central Wellington again being the standout in terms of price increases.

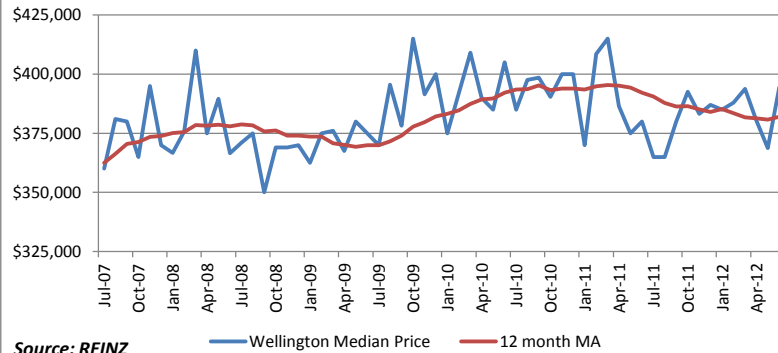
Compared to June 2011 sales increased by just under 5%, with most parts of the region recording increases, although Upper Hutt and Northern Wellington saw sizeable falls. In line with the usual seasonal trend, sales volumes were lower in June than in May, with volumes down by just over 18% compared to May. Southern Wellington bucked the trend, with volumes up one third.

Wellington's days to sell eased by one day from 42 days in May to 43 days in June. Compared to June 2011 the number of days to sell improved by 12 days from 55 to 43 days. Although the number of days to sell eased in June the overall trend continues to improve.

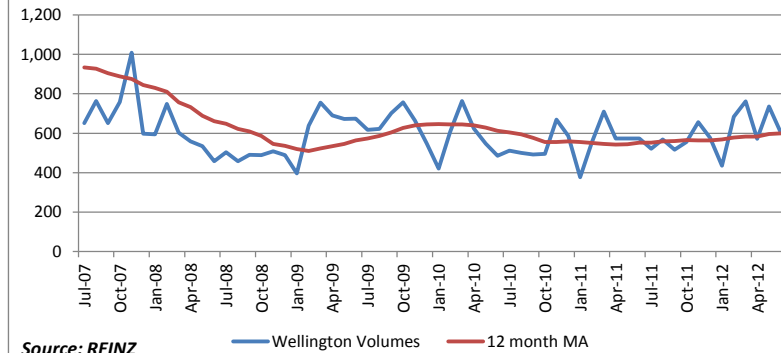
The trend in the median price has turned flat from falling in May due to the increase in the median price during June. The trend in volumes remains flat, with the number of sales in June right on the trend line. The overall trend for Wellington has improved from easing to steady.

Wellington Region Trends		Price	Volumes	Days to Sell	Overall	
		→	→	↗	→	
		Median Price		Volume Sold		
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
Upper Hutt	330,500	315,000	328,600	53	66	74
Hutt Valley	330,000	333,000	316,250	107	139	84
Northern Wellington	443,500	451,500	435,615	65	97	83
Central Wellington	468,500	385,000	360,000	50	55	45
Eastern Wellington	508,000	541,000	480,000	42	47	38
Western Wellington	516,600	532,500	525,000	37	52	29
Southern Wellington	505,000	446,000	527,500	44	33	34
Wairarapa	221,000	210,000	197,500	54	74	43
Wellington	394,375	368,750	380,000	602	735	574
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
Upper Hutt		4.9%	0.6%		-19.7%	-28.4%
Hutt Valley		-0.9%	4.3%		-23.0%	27.4%
Northern Wellington		-1.8%	1.8%		-33.0%	-21.7%
Central Wellington		21.7%	30.1%		-9.1%	11.1%
Eastern Wellington		-6.1%	5.8%		-10.6%	10.5%
Western Wellington		-3.0%	-1.6%		-28.8%	27.6%
Southern Wellington		13.2%	-4.3%		33.3%	29.4%
Wairarapa		5.2%	11.9%		-27.0%	25.6%
Wellington		6.9%	3.8%		-18.1%	4.9%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



Wellington Region Spokesperson

Euon Murrell

027 445 8191

REINZ Nelson/Marlborough Region Analysis for June 2012

Commentary

The median price across the region in June increased by \$14,000 (+4.2%) with an 8% increase in Nelson and almost 20% increase in Motueka. Compared to June 2011 the price increase was even more pronounced with an increase of \$21,750 (+6.6%), with all parts of the region contributing to the increase in the median price.

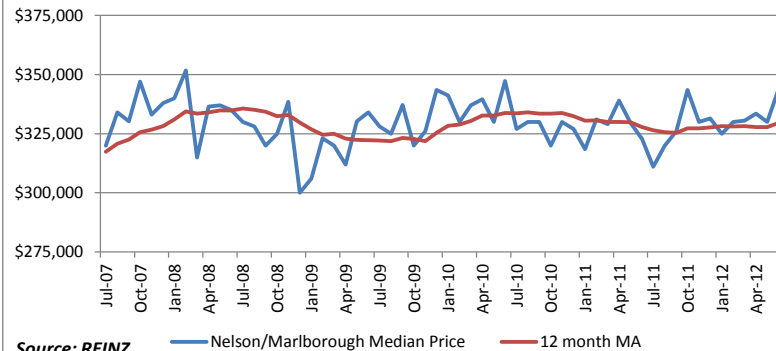
Compared to June 2011, sales volumes were up 1.4% (3 sales) with only Marlborough/Kaikoura recording an increase. Sales volumes eased by 13% in June compared to May with all parts of the region seeing a reduction in sales.

The number of days to sell in the Nelson/Marlborough region eased by six days in June, from 49 days in May to 55 days in June. Compared to June 2011 the number of days to sell also eased, from 45 days to 55 days. The trend in the number of days to sell had been improving, but is now turning towards an easing trend.

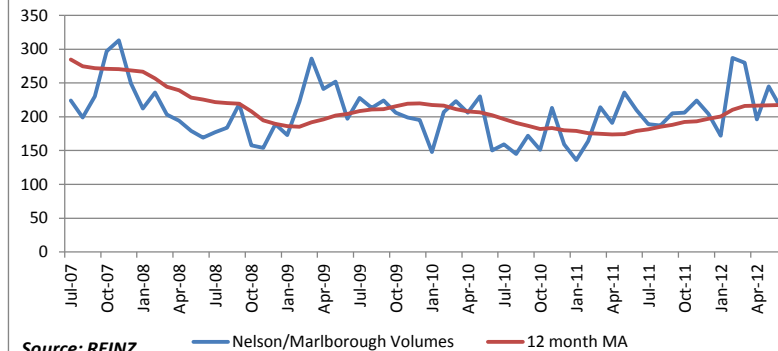
The trend in the median price has turned upwards after an extended period going sideways, although the volume trend continues to move sideways. There has been some weakening of the trend in the days to sell, which gives the Nelson/Marlborough real estate market an overall steady trend.

Nelson/Marlborough Region Trends			Price	Volumes	Days to Sell	Overall
Median Price			Volume Sold			
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
Nelson City	350,500	324,250	331,000	81	84	84
Richmond	375,000	495,000	352,500	23	28	26
Motueka	371,000	310,000	325,000	14	25	18
Marlborough/Kaikoura	288,500	302,500	272,500	76	84	66
Nelson/Marlborough	344,000	330,000	322,750	213	245	210
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
Nelson City		8.1%	5.9%		-3.6%	-3.6%
Richmond		-24.2%	6.4%		-17.9%	-11.5%
Motueka		19.7%	14.2%		-44.0%	-22.2%
Marlborough/Kaikoura		-4.6%	5.9%		-9.5%	15.2%
Nelson/Marlborough		4.2%	6.6%		-13.1%	1.4%

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for June 2012

Commentary

Sales volumes in the region fell by 22% in June compared to May, with only South Canterbury showing any noticeable movement against the trend. It is interesting to note that the number of sales in Christchurch is almost the same as in June 2010, indicating that the market, in volume terms is about back where it was two years ago.

The median price across the region eased by \$10,000 (-3.0%), with a slight easing of prices in Christchurch and more noticeable falls in Rangiora and Mid-Canterbury. Compared to June 2011 the median price has increased by \$25,000 (+8.3%), although once again, prices have risen more outside of Christchurch than in the city itself.

The Canterbury/Westland real estate market continues to be active with buyers continuing to be active in the northern and western parts of Christchurch. Sales activity also remains strong outside of Christchurch, particularly in Rangiora. However, buyers are still experiencing problems with insurance, which is causing some transactions to fail to become unconditional. The shortage of listings across Christchurch continues.

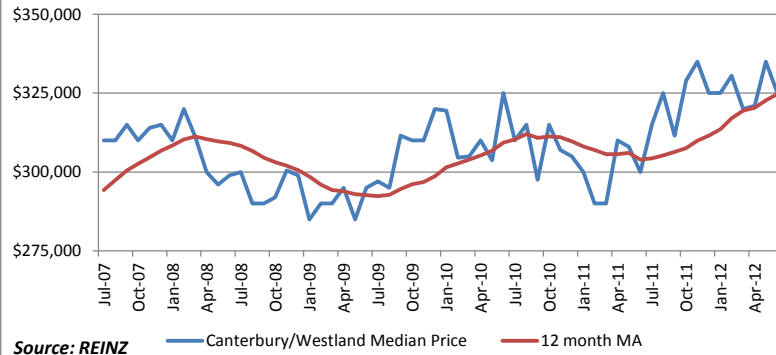
The number of days to sell improved by two days, from 33 days in May to 31 days in June. Compared to June 2011 the number of days to sell improved by four days. The region had the shortest number of days to sell in June.

Along with Auckland, the Canterbury/Westland region ranks as one of New Zealand's strongest property markets, with all market measures continuing to show improving or rising trends.

Canterbury/Westland Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price	↑	↗	↗	↗	
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
Christchurch	348,000	349,000	330,000	470	617	262
Rangiora	339,800	380,000	301,250	33	55	42
North Canterbury	350,000	327,000	310,000	21	35	27
Mid-Canterbury	233,750	247,000	235,000	43	61	28
Timaru	230,000	230,075	232,500	67	62	48
South Canterbury	205,500	204,750	202,000	50	40	23
West Coast	210,000	215,000	215,000	45	49	32
Canterbury/Westland	325,000	335,000	300,000	796	1,021	511
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
Christchurch		-0.3%	5.5%		-23.8%	79.4%
Rangiora		-10.6%	12.8%		-40.0%	-21.4%
North Canterbury		7.0%	12.9%		-40.0%	-22.2%
Mid-Canterbury		-5.4%	-0.5%		-29.5%	53.6%
Timaru		0.0%	-1.1%		8.1%	39.6%
South Canterbury		0.4%	1.7%		25.0%	117.4%
West Coast		-2.3%	-2.3%		-8.2%	40.6%
Canterbury/Westland		-3.0%	8.3%		-22.0%	55.8%

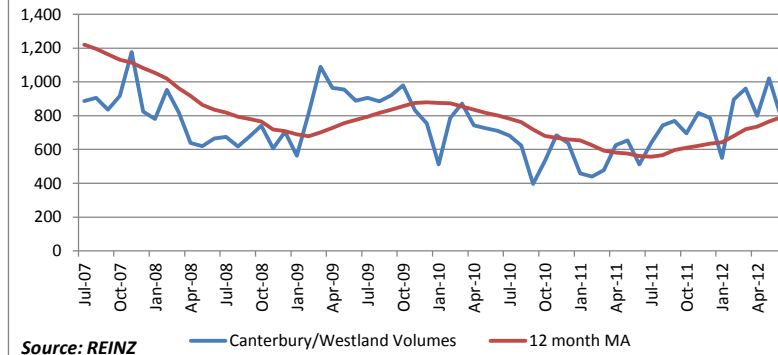
Canterbury/Westland Region Median Price

Past 5 Years



Canterbury/Westland Region Sales Volumes

Past 5 Years



REINZ Central Otago Lakes Region Analysis for June 2012

Commentary

The median price for the Central Otago Lakes region increased by \$48,000 (+11.5%) in June, reversing a similarly sized fall in prices in May. Compared to June 2011 the median price increased by \$35,000 (+8.1%), with Central seeing prices increase over both time periods, while Queenstown saw prices fall.

Compared to June 2011 sales volumes increased by almost 12%, with Queenstown having a larger percentage increase in sales compared to Central. In line with the usual pattern, sales volume fell by 23.4% in June compared to May, with sales falling less in Central than in Queenstown.

The number of days to sell in June changed dramatically compared to May with sales taking 81 days in June compared to 63 days in May. Compared to June 2011 the number of days to sell increased by a month, from 50 days in June 2011 to 81 days in June 2012.

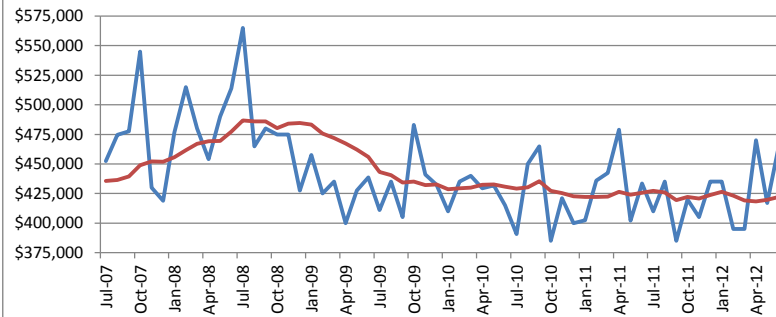
REINZ Chief Executive Helen O'Sullivan noted that, "buyers are starting to appear more confident, but remain very price conscious and continue to be well informed. Although the median price has risen there is no feeling that vendors are doing significantly better price wise, although stock that has been on the market for some time is now selling."

The trend in the median price is starting to improve, although month to month price changes are quite volatile. Sales volumes also continue to improve, although the trend in the number of days to sell is starting to ease. The overall trend for the region continues to be steady.

Central Otago Lakes Region Trends		Price →	Volumes ↗	Days to Sell →	Overall →	
		Median Price		Volume Sold		
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
Central	419,150	350,000	343,500	53	59	50
Queenstown	500,000	525,000	535,000	42	65	35
Central Otago Lakes	465,000	417,000	430,000	95	124	85
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
Central		19.8%	22.0%		-10.2%	6.0%
Queenstown		-4.8%	-6.5%		-35.4%	20.0%
Central Otago Lakes		11.5%	8.1%		-23.4%	11.8%

Central Otago Lakes Region Median Price

Past 5 Years

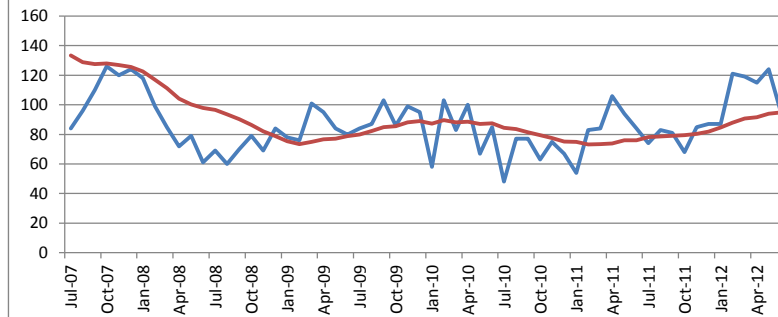


Source: REINZ

— 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

Central Otago Lakes Spokesperson

Gail Hudson

027 243 7249

REINZ Otago Region Analysis for June 2012

Commentary

The median price across the Otago region increased by \$3,000 (+1.3%) in June compared to May, although prices did ease slightly in Dunedin. Compared to June 2011 the median price increased by \$8,000 (+3.6%) with solid increases in both Dunedin and North Otago.

Compared to June 2011 sales volumes increased by 3.2% with the biggest increase in North Otago where sales increased by 50%. Sales volumes fell by 11.4% in Jun compared to May, broadly in line with the seasonal pattern expected at this time of the year. Sales fell only marginally in Dunedin and North Otago.

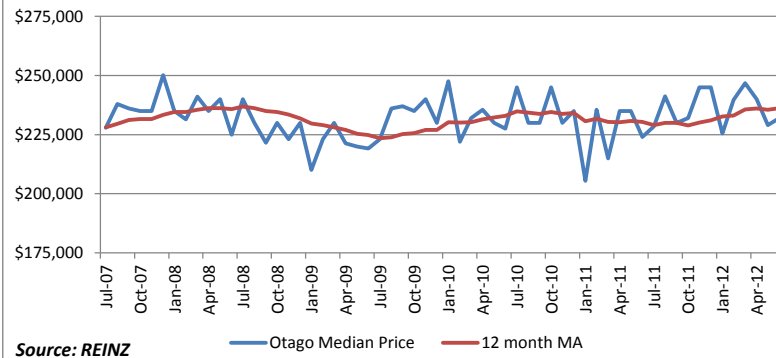
The number of days to sell for Otago eased by four days in June compared to May, with 39 days recorded in June and 35 days in May. Compared to June 2011 the number of days to sell improved by 12 days, from 51 to 39 days. The trend in the number of days to sell continues to improve in Otago.

REINZ Chief Executive Helen O'Sullivan commented that, "the results in Otago reflect an increasing shortage of lower priced homes that would be attractive to first home buyers, in line with the trends that have been noted in other parts of the country."

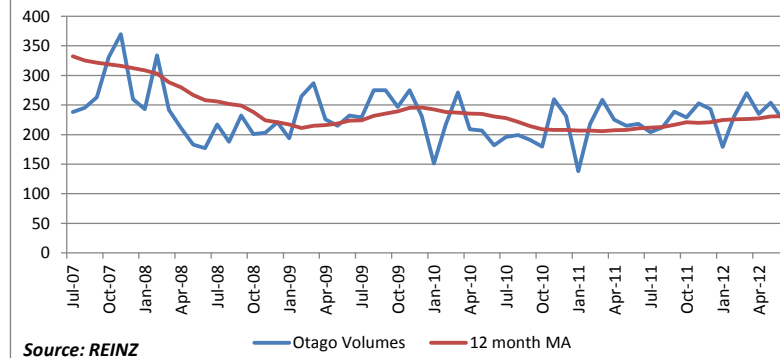
The median price trend has started to improve after flattening out earlier in the year, although the volume trend continues to improve only marginally. The days to sell trend continues to improve, however, the overall trend for the Otago region remains sideways.

	Otago Region Trends		Price	Volumes	Days to Sell	Overall
			→	→	↗	→
	Median Price			Volume Sold		
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
Dunedin	249,500	250,000	235,000	174	179	171
North Otago	190,000	210,000	176,000	33	35	22
South Otago	176,000	171,500	180,000	14	30	21
Otago	232,000	229,000	224,000	225	254	218
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
Dunedin		-0.2%	6.2%		-2.8%	1.8%
North Otago		-9.5%	8.0%		-5.7%	50.0%
South Otago		2.6%	-2.2%		-53.3%	-33.3%
Otago		1.3%	3.6%		-11.4%	3.2%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for June 2012

Commentary

Compared to June 2011 sales increased by one property (+0.7%), although sales in Gore were flat and there was a slight increase in Invercargill. Sales volumes for Southland fell by 13% in June compared to May, with sales in Invercargill easing only slightly in comparison.

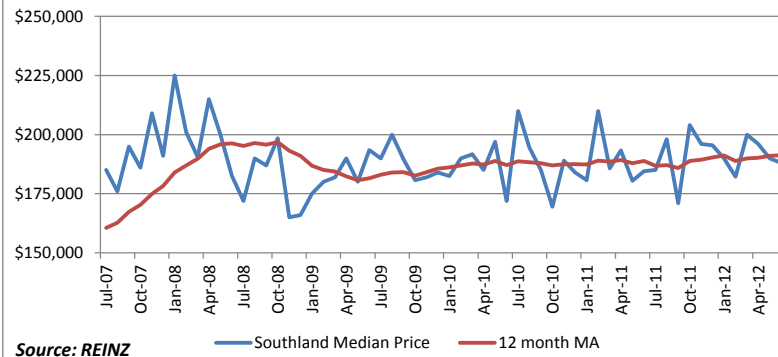
The median price eased by \$2,000 (-1.1%) in June compared to May with prices falling in Invercargill but rising noticeably in Gore. Compared to June 2011 the median price increased by \$3,500 (+1.9%) with a slight increase in Invercargill and a larger increase in Gore.

The number of days to sell in Southland improved markedly in June, although the number of days to sell eased significantly in May. The number of days to sell in June was 39 days, a 14 day increase on the 53 days recorded in May. Compared to June 2011 the number of days to sell improved by three days.

The trend lines for all three measures continue to move sideways, giving Southland an overall sideways trend for the real estate market in the region.

Southland Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	→	→	
	Median Price		Volume Sold			
	Jun-12	May-12	Jun-11	Jun-12	May-12	Jun-11
Invercargill	186,250	194,250	185,000	104	108	101
Gore	196,500	169,000	157,500	18	21	18
Southland	188,000	190,000	184,500	141	162	140
	Vs...	May-12	Jun-11	Vs...	May-12	Jun-11
Invercargill		-4.1%	0.7%		-3.7%	3.0%
Gore		16.3%	24.8%		-14.3%	0.0%
Southland		-1.1%	1.9%		-13.0%	0.7%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

