

Commentary

Sales volume in the Auckland region increased by more than 37% compared with February 2012, with North Shore City and Auckland City recording the strongest increases in sales. Compared to March 2011, those parts of the region outside of the metropolitan area and Waitakere City performed best.

The median price across the region increased by almost 6% in March to a new record high of \$495,200 compared with February 2012. Price increases were also strongest in North Shore City and Auckland City, with Auckland City's median price up almost 10% compared to March 2012.

Auckland's days to sell improved by seven days, from 37 days in February to 31 days in March, and improved by four days compared to March 2011. Auckland's days to sell for March are equal shortest with Canterbury/Westland for March 2012.

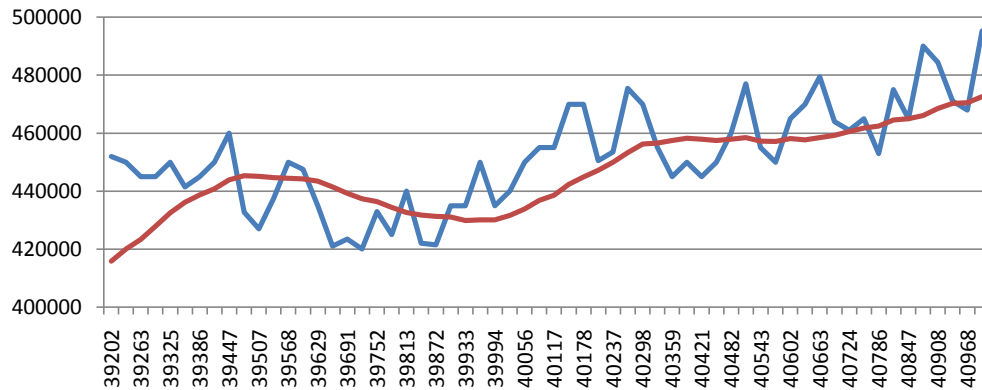
The Auckland region continues to see strong growth in sales by auction, with almost 30% of all sales in March completed by auction. The Auckland region accounted for seven of every ten sales completed by auction for March 2012, underlining the increasing popularity of this method of sale.

The Auckland region trends show rising monthly volumes, with a recent surge in the median price to a new record high. The trend on days to sell continues to improve, with the Auckland region overall showing a strong overall trend.

Auckland Region Trends

	Price		Volumes	Days to Sell	Overall	
	↑	↑	↑	↑	↑	
	Median Price		Volume Sold			
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
North Shore City	595,300	567,000	550,000	601	415	535
Waitakere City	399,250	375,000	400,000	376	279	287
Auckland City	570,500	527,500	520,000	954	665	895
Manukau City	483,500	480,000	447,500	514	395	416
Metro Auckland	505,000	482,000	480,000	2,520	1,802	2,179
Rodney District	471,000	455,000	446,500	190	149	142
Outer Auckland	422,500	410,000	425,000	328	273	258
Auckland Region	495,200	468,000	470,000	2,848	2,075	2,437
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
North Shore City		5.0%	8.2%		44.8%	12.3%
Waitakere City		6.5%	-0.2%		34.8%	31.0%
Auckland City		8.2%	9.7%		43.5%	6.6%
Manukau City		0.7%	8.0%		30.1%	23.6%
Metro Auckland		4.8%	5.2%		39.8%	15.6%
Rodney District		3.5%	5.5%		27.5%	33.8%
Outer Auckland		3.0%	-0.6%		20.1%	27.1%
Auckland Region		5.8%	5.4%		37.3%	16.9%

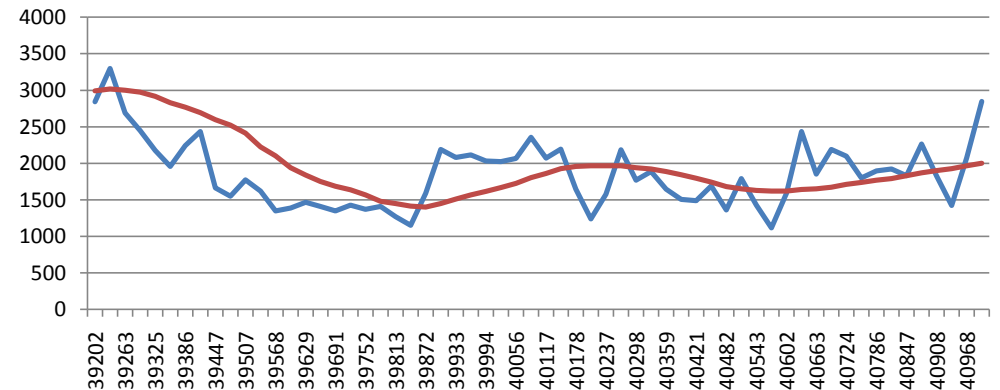
Auckland Region Median Price Past 5 Years



Source: REINZ

— Auckland Median Price — 12 month MA

Auckland Region Sales Volumes Past 5 Years



Source: REINZ

— Auckland Volumes — 12 month MA

Commentary

Sales across the Northland region were up by almost 20% compared to February 2012 and March 2011, with strong sales growth being seen in Kerikeri and other parts of the region outside of Whangarei.

Northland's median price was stable in March compared to February 2012, although it fell by almost 5% compared to March 2011. Pricing trends across the region are mixed. Agents reports good activity in the middle of the price range in Whangarei, with open homes being well attended.

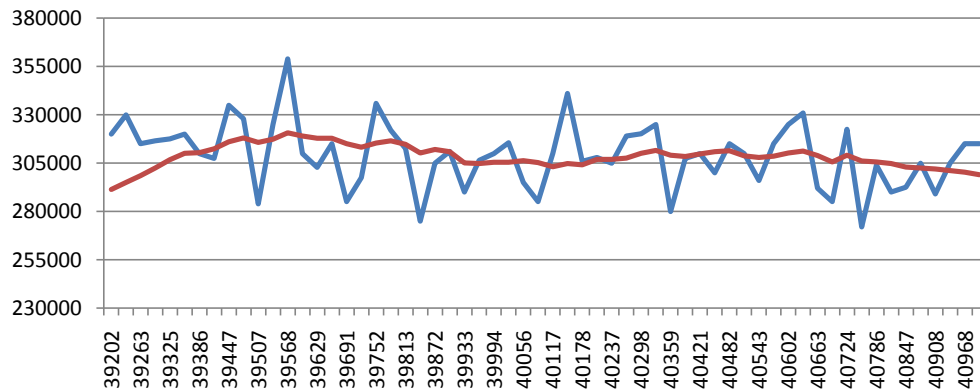
Northland's days to sell measure remains the longest of any region in New Zealand, although it eased in March with a one day increase in the number of days to sell compared to February. The March result was 72 days, compared to 71 days in February and 94 days in March last year. B109

Anecdotal evidence suggests that there are plenty of new listings in the Northland region, with first home buyers active in the Whangarei market, although overall the market is still being characterised as a buyers market.

The overall trend in prices for Northland continues to track sideways, although volumes are steadily improving. As with the price trend, the trend in the number of days to sell is also moving sideways. The overall trend for Northland is steady.

Northland Region Trends	Price		Volumes		Days to Sell	Overall
	→	→	→	→	→	→
	Median Price		Volume Sold			
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
Whangarei City	280,000	285,000	275,000	51	45	63
Whangarei Country	355,000	338,000	395,000	26	24	17
Kerikeri	440,000	360,000	465,000	23	14	16
Northland	315,000	315,000	331,000	145	122	122
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
Whangarei City		-1.8%	1.8%		13.3%	-19.0%
Whangarei Country		5.0%	-10.1%		8.3%	52.9%
Kerikeri		22.2%	-5.4%		64.3%	43.8%
Northland		0.0%	-4.8%		18.9%	18.9%

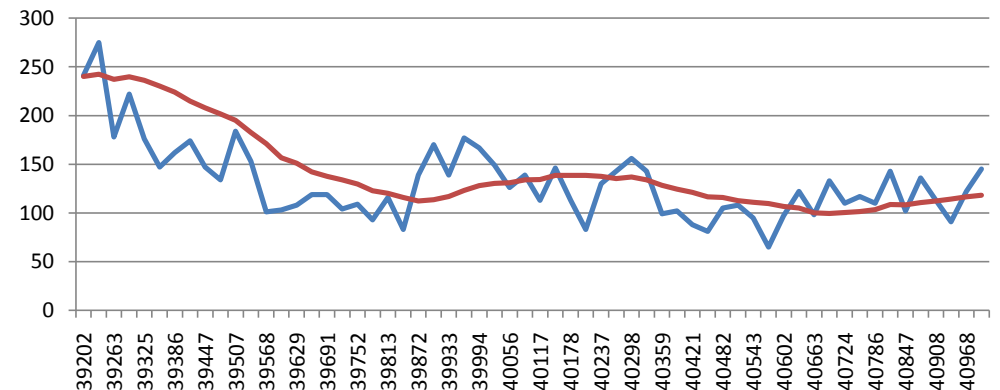
Northland Region Median Price Past 5 Years



Source: REINZ

— Northland Median Price — 12 month MA

Northland Region Sales Volumes Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA

Commentary

Sales volume growth eased in March across the region after a strong performance in February, although the total number of sales, at more than 1,000 for the month is the largest number of sales since November 2007. Sales volume growth has been strongest in Eastern BOP Country, Tauranga, and Waikato Country.

the region only recording modest changes in price. Rotorua and Eastern BOP Country were the exceptions with Rotorua recording a strong increase in prices and Eastern BOP Country an equally large fall in prices compared to March 2011.

The region's days to sell measure improved by a marked 16 days in March compared to February, from 65 to 49 days. Compared to March last year the days to sell for the region improved by 15 days, from 64 to 49 days. The trend in days to sell continues to improve across the region.

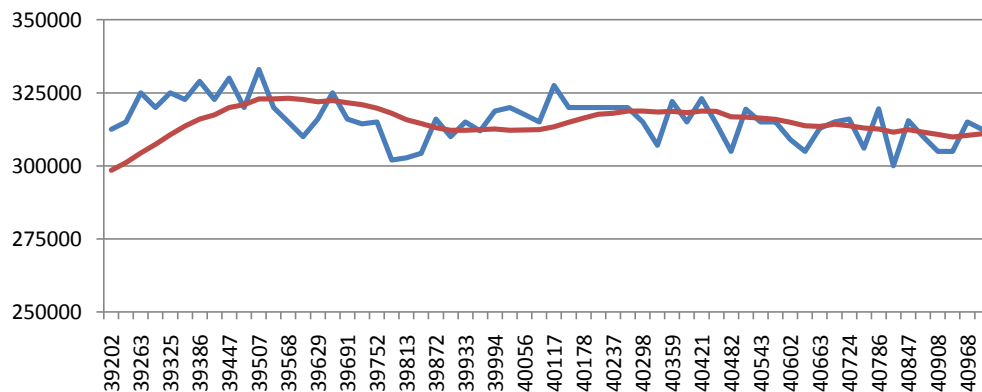
The increases in sales volumes being seen across the Waikato/Bay of Plenty region are not yet being reflected in the median price, with the overall price trend still tracking sideways, although in some parts of the region the 'mood of the market' is improving with increasing attendances at open homes and more

Anecdotal evidence suggests the increase in buyer interest from Christchurch in the Tauranga and Mt Maunganui parts of the region continues and is helping to underpin the more positive outlook in those two markets. Overall the trend in the region is steady.

Waikato/Bay of Plenty Region Trends

	Price →			Volumes ↗		Days to Sell ↗		Overall →
	Median Price			Volume Sold				
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11		
Hamilton City	330,000	316,000	312,000	265	246	215		
Waikato Country	237,500	234,500	240,000	176	144	123		
Tauranga	343,500	350,000	360,000	149	117	119		
Maunganui/Papamoa	396,500	415,000	432,500	112	99	78		
Rotorua	269,000	228,000	231,000	73	75	85		
Taupo	325,000	325,000	323,500	56	66	40		
Eastern BOP Country	215,000	250,000	270,000	60	39	36		
Gisborne	235,000	228,000	225,000	43	37	37		
Waikato/Bay of Plenty	312,500	315,000	305,000	1,017	894	798		
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11		
Hamilton City		4.4%	5.8%		7.7%	23.3%		
Waikato Country		1.3%	-1.0%		22.2%	43.1%		
Tauranga		-1.9%	-4.6%		27.4%	25.2%		
Maunganui/Papamoa		-4.5%	-8.3%		13.1%	43.6%		
Rotorua		18.0%	16.5%		-2.7%	-14.1%		
Taupo		0.0%	0.5%		-15.2%	40.0%		
Eastern BOP Country		-14.0%	-20.4%		53.8%	66.7%		
Gisborne		3.1%	4.4%		16.2%	16.2%		
Waikato/Bay of Plenty		-0.8%	2.5%		13.8%	27.4%		

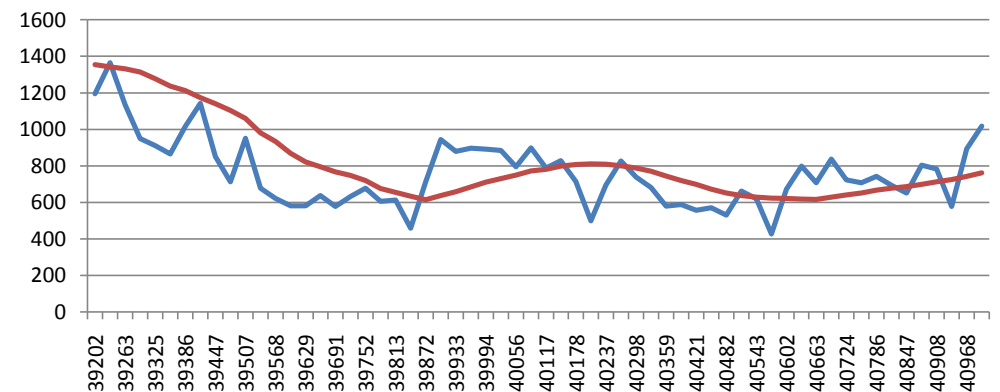
Waikato/BOP Region Median Price Past 5 Years



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

Waikato/BOP Region Spokesperson

Philip Searle

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Commentary

Compared to many other regions, the increase in sales volume for the Hawkes Bay region seems relatively modest with a 7% increase compared to February 2012 and an almost 8.0% increase compared to March 2011. This compares with 18.8% and 25.2% nationally for the same time periods

Hastings City has shown relatively strong sales volume growth compared to March 2011, although sales growth in other parts of the region has been relatively weak. Agent reports suggests that there is plenty of buyer enquiry in the region but buyers remain cautious.

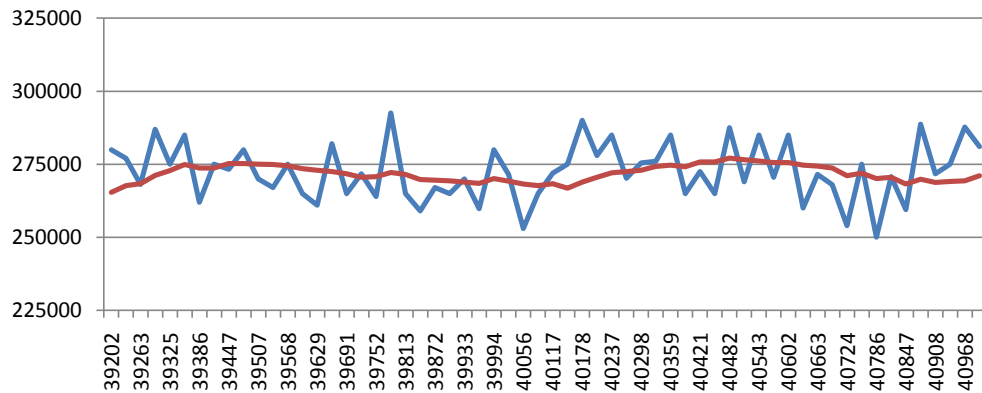
The median price across the region fell by \$6,750 (-2.3%) compared to February 2012, but is up \$21,000 (+8.1%) compared to March 2011. Prices have been stronger in Napier than other parts of the region, with the increase in Napier \$26,000 (+9.2%).

The trend in the median price continues to track sideways, although there has been something of a lift in the median price in recent months. Volumes are trending up ever so slightly and the days to sell trend is also moving sideways.

Overall the trend in the region is steady.

Hawkes Bay Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	→	→	
	Median Price		Volume Sold			
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
Napier City	308,000	292,500	282,000	90	85	84
Hastings City	259,750	282,500	250,000	94	80	67
Hawkes Bay	281,000	287,750	260,000	210	196	195
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
Napier City		5.3%	9.2%		5.9%	7.1%
Hastings City		-8.1%	3.9%		17.5%	40.3%
Hawkes Bay		-2.3%	8.1%		7.1%	7.7%

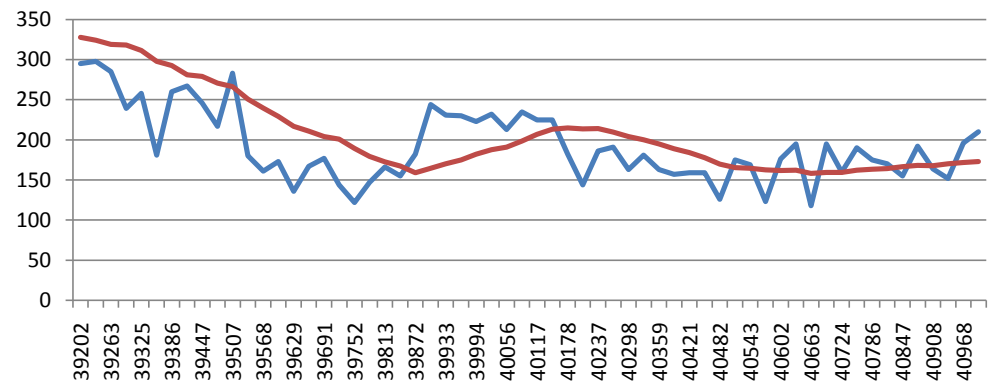
Hawkes Bay Region Median Price Past 5 Years



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

Commentary

The median price across the Manawatu/Wanganui region increased by \$3,550 (+1.6%) compared to February 2012 and by \$12,550 (+5.8) compared to March 2011. Price increases were mixed across the region, although Palmerston North had the most consistent increase in prices.

Sales volume across the region was mixed with Palmerston North recording the best overall increase in the number of sales. Other parts of the region were mixed. Agent reports suggest that buyers are increasingly active in the market, although they remain somewhat circumspect.

The number of days to sell for the region improved by an impressive 19 days between February 2012 and March, falling from 56 days in February to 37 days in March. Compared to March 2011, the number of days to sell improved by 12 days, from 49 days to 37 days.

Agent reports suggest that there is a reasonable level of listings available in the region, with most of the activity at the lower price points; it could be characterised as a sellers market at the lower end and a buyers market at the upper end.

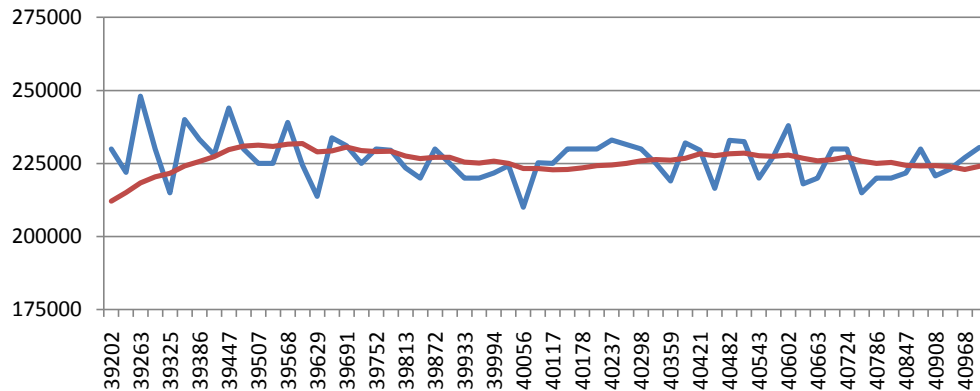
The trend in volumes continues to improve, as does the trend in the number of days to sell. However, the trend in the median price continues to be flat. Overall the trend for the region is steady.

Manawatu/Wanganui Region Trends

	Price ➔	Volumes ↗	Days to Sell ↗	Overall ➔		
	Median Price		Volume Sold			
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
Palmerston North	272,000	255,000	259,750	141	108	106
Feilding	251,500	270,000	218,500	32	35	26
Levin	165,250	169,000	198,000	34	23	37
Wanganui	174,500	173,750	170,000	56	56	38
Manawatu/Wanganui	230,550	227,000	218,000	329	287	250
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
Palmerston North		6.7%	4.7%		30.6%	33.0%
Feilding		-6.9%	15.1%		-8.6%	23.1%
Levin		-2.2%	-16.5%		47.8%	-8.1%
Wanganui		0.4%	2.6%		0.0%	47.4%
Manawatu/Wanganui		1.6%	5.8%		14.6%	31.6%

Manawatu/Wanganui Region Median Price

Past 5 Years

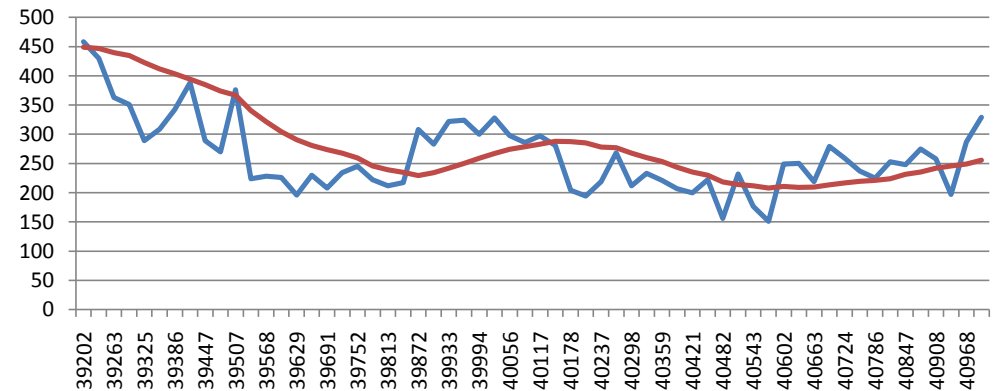


Source: REINZ

— Manawatu/Wanganui Median Price — 12 month MA

Manawatu/Wanganui Region Sales Volumes

Past 5 Years



Source: REINZ

— Manawatu/Wanganui Volumes — 12 month MA

Manawatu/Wanganui Spokesperson

Tim Mordaunt

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Commentary

The median price across the Taranaki region was almost unchanged in March compared to February and March last year, with a \$3,000 increase compared to February and a \$4,500 increase compared to March 2011. Price increases were highest in Hawera, though this was on relatively low volume.

Sales volume across the region fell by 1 sale compared to February, although was up 14.5% compared to March 2011. This suggests the market has paused after a strong increase in sales in February, although anecdotal evidence suggests buyers are still active in the market.

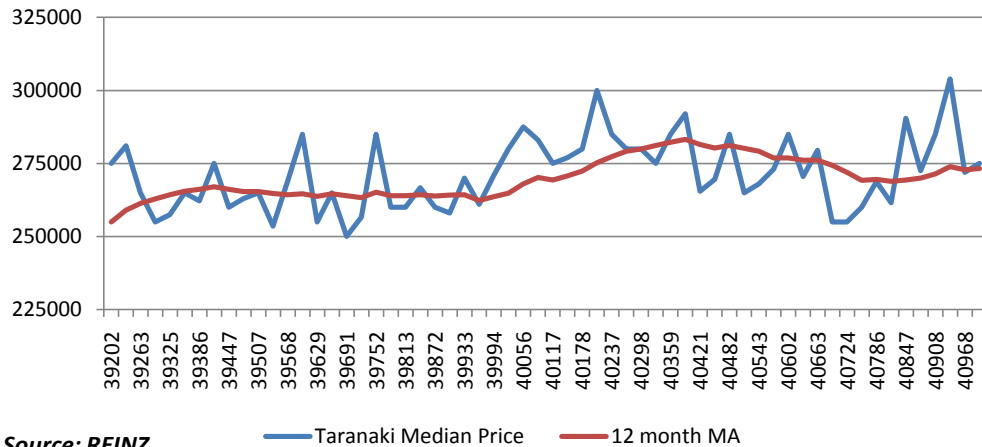
The region's days to sell measure improved by 15 days in March compared to February, from 64 to 49 days. The number of days to sell in February last year was also 49 days.

Although there are more buyers active in the market in Taranaki anecdotal evidence suggests an emerging shortage of listings.

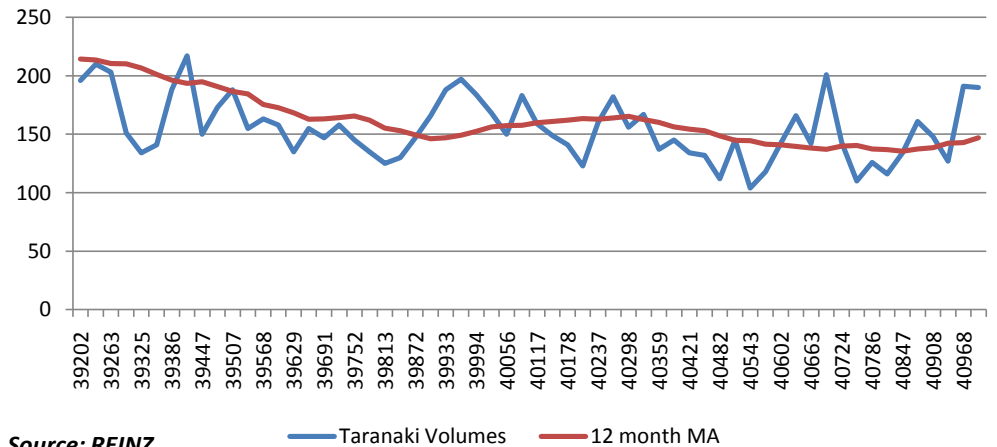
The trend in volumes continues to move higher, although the trend in median price and number of days to sell both appear to be tracking sideways. This suggests that the overall trend for the region is steady.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↗	→	→	
	Median Price		Volume Sold			
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
New Plymouth	290,000	314,500	281,250	94	104	98
Taranaki Country	240,000	186,000	280,000	29	32	23
Hawera	270,000	225,000	190,000	21	20	21
Taranaki	275,000	272,000	270,500	190	191	166
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
New Plymouth		-7.8%	3.1%		-9.6%	-4.1%
Taranaki Country		29.0%	-14.3%		-9.4%	26.1%
Hawera		20.0%	42.1%		5.0%	0.0%
Taranaki		1.1%	1.7%		-0.5%	14.5%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



Taranaki Region Spokesperson

Gary Malcolm

027 443 0095

Commentary

The median price for Wellington increased by \$5,750 (+1.5%) compared to February, although it fell by \$21,250 (-5.1%) compared to March 2011. Hutt Valley and Eastern and Western Wellington recorded the largest falls in price, although Upper Hutt recorded the largest increases in price, with a 15% increase in median price compared to March 2011.

Volumes increased by almost 12% compared to February, but that has come after a very large increase in sales volume in February, with Upper Hutt, Southern, Eastern and Western Wellington all recording strong sales increases. However, compared to March 2011, the region has the second lowest increase in sales volume across New Zealand.

Wellington's days to sell improved by 6 days compared to February, from 40 to 34 days, and improved by 3 days compared to March 2011.

Agent reports suggests that there is increasing activity from first home buyers with Kiwisaver accounts increasingly being used to fund deposits on houses, although other buyers in the market are still cautious.

The trend in volume continues to move sideways, as does the trend in median price. The days to sell trend is improving, leading to an overall steady trend for the Wellington market.

Wellington Region Trends

Price →

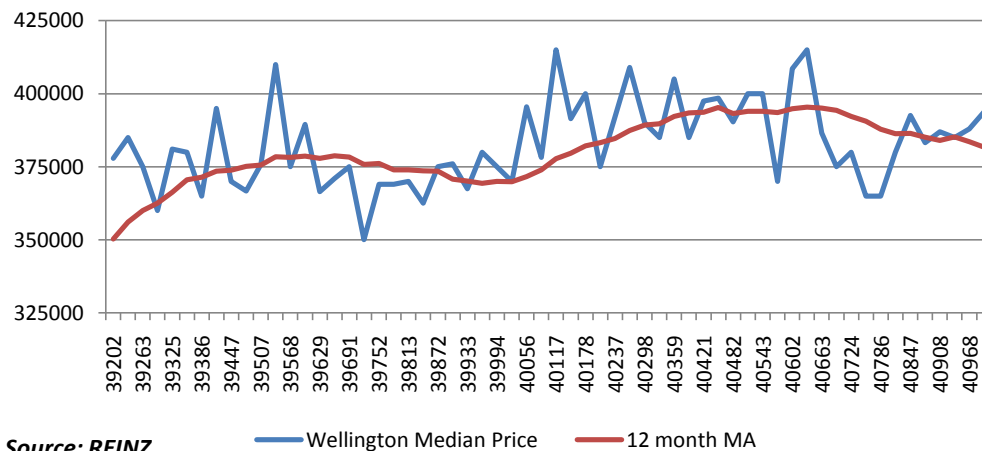
Volumes →

Days to Sell ↗

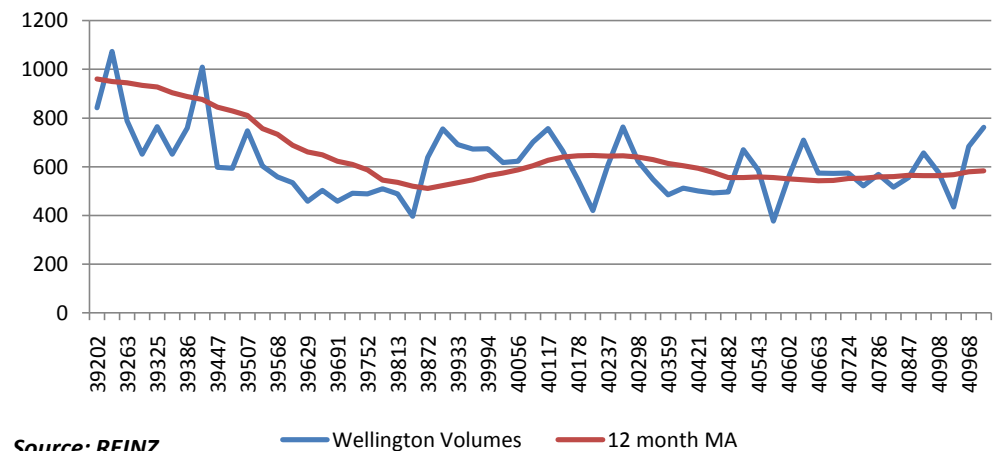
Overall →

	Median Price			Volume Sold		
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
Upper Hutt	345,000	315,000	300,000	73	55	65
Hutt Valley	339,000	330,000	382,250	133	130	130
Central Wellington	494,000	492,000	450,000	61	64	52
Eastern Wellington	505,500	537,000	553,050	52	39	48
Western Wellington	491,250	563,250	520,000	62	50	57
Wairarapa	229,000	237,500	220,000	55	56	31
Wellington	393,750	388,000	415,000	762	683	710
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
Upper Hutt		9.5%	15.0%		32.7%	12.3%
Hutt Valley		2.7%	-11.3%		2.3%	2.3%
Northern Wellington		1.0%	0.0%		-4.9%	-8.2%
Central Wellington		0.4%	9.8%		-4.7%	17.3%
Eastern Wellington		-5.9%	-8.6%		33.3%	8.3%
Western Wellington		-12.8%	-5.5%		24.0%	8.8%
Southern Wellington		-1.0%	5.4%		59.5%	22.9%
Wairarapa		-3.6%	4.1%		-1.8%	77.4%
Wellington		1.5%	-5.1%		11.6%	7.3%

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 March 2012



Commentary

The median price for the region increased by \$500 compared to February 2012 and by \$1,500 compared to March 2011. Nelson recorded the strongest overall price trend, followed by Richmond.

Sales volume in March eased back 2.4% after a very strong increase in February, although Motueka recorded a 23% increase in sales compared to February and a more than doubling of sales compared to March 2011. Nelson City and Richmond eased back, due to the strong uplift in February.

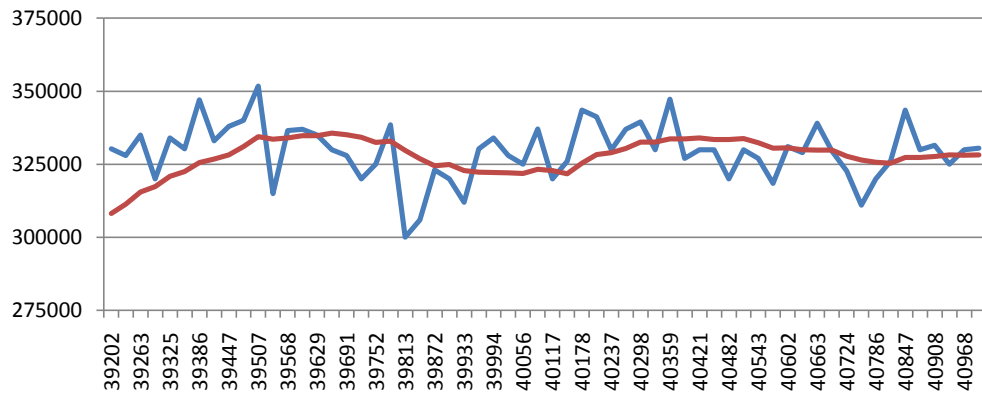
The number of days to sell across the region improved by 2 days in March compared with February; the number of days to sell in March was 35 compared to 37 in February and 56 in March 2011.

The trend in the median price continues to move sideways, although the trend in volume is rising more quickly compared to three months ago. The trend in the number of days to sell is continuing to improve.

Overall the trend of the region is improving modestly.

Nelson/Marlborough Region Trends	Price		Volumes		Days to Sell		Overall	
	→		↗		↗		↗	
	Median Price		Volume Sold					
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11		
Nelson City	345,500	326,500	330,000	91	96	89		
Richmond	376,500	368,750	355,000	21	30	21		
Motueka	320,250	342,000	333,500	38	31	18		
Marlborough/Kaikoura	297,000	297,750	267,000	103	96	64		
Nelson/Marlborough	330,500	330,000	329,000	280	287	214		
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11		
Nelson City		5.8%	4.7%		-5.2%	2.2%		
Richmond		2.1%	6.1%		-30.0%	0.0%		
Motueka		-6.4%	-4.0%		22.6%	111.1%		
Marlborough/Kaikoura		-0.3%	11.2%		7.3%	60.9%		
Nelson/Marlborough		0.2%	0.5%		-2.4%	30.8%		

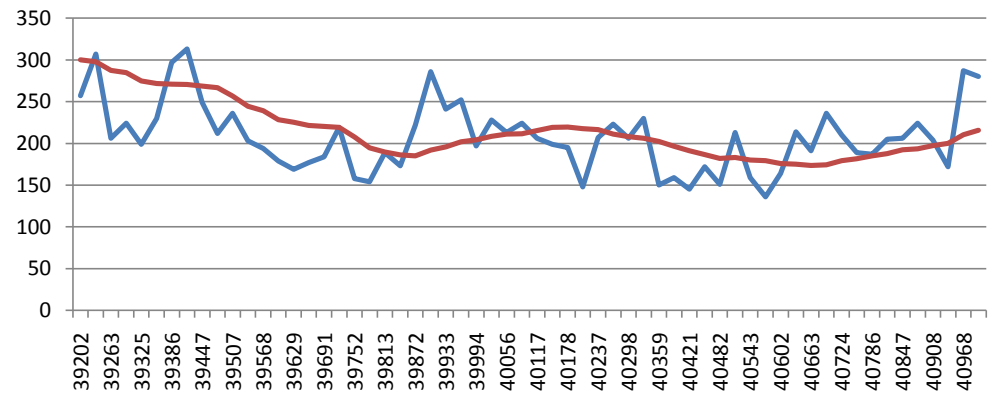
Nelson/Marlborough Region Median Price Past 5 Years



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 March 2012



Commentary

Sales volumes in Canterbury/Westland increased by just over 7% in March compared to February, although this comes after a strong increase in February. Sales volume growth was still strong in Mid-Canterbury and Timaru, although it eased back in other parts of the region.

Volumes more than doubled compared to March 2011, although this is largely due to the impact of the February earthquake on last years results. The median price for the region eased by 3.2% compared to February, although is up over 10% compared to March 2011.

Christchurch City and Mid-Canterbury recorded the largest increase in median price compared to March 2011. Anecdotal evidence suggests that auctions are being used more frequently in Christchurch, particularly in the northern and western suburbs of the city. In Mid-Canterbury and Timaru there are reports of rental shortages which is also putting pressure on house prices.

The median price for the region is trending up strongly, although there has been some easing of the median in recent months. Volumes are also trending upwards and the number of days to sell is also continuing to improve.

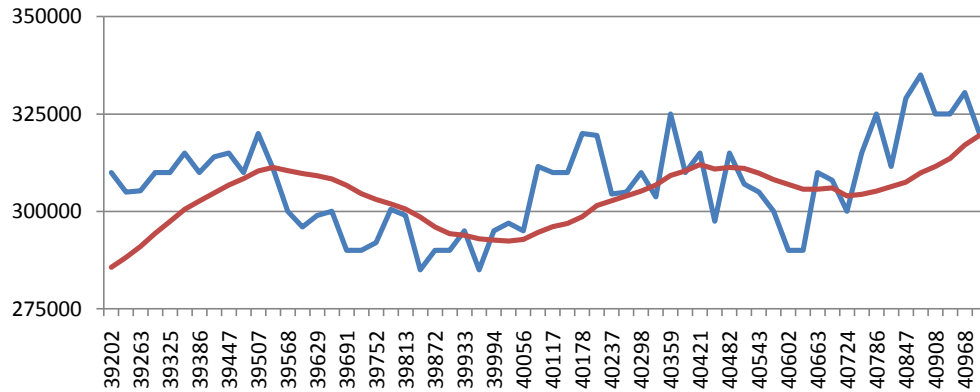
The overall trend for the region is up, with all three trend measuring improving.

Canterbury/Westland Region Trends

	Price		Volumes	Days to Sell	Overall	
	↗		↕	↕	↕	
	Median Price			Volume Sold		
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
Christchurch	354,250	350,000	320,000	542	508	193
Rangiora	325,000	400,000	330,000	35	38	37
North Canterbury	325,000	349,500	343,000	45	50	22
Mid-Canterbury	240,000	248,000	215,500	63	53	38
Timaru	233,250	263,500	220,000	74	64	57
South Canterbury	208,500	209,000	190,000	47	52	27
West Coast	207,500	219,500	209,000	66	48	31
Canterbury/Westland	320,000	330,500	290,000	960	896	477
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
Christchurch		1.2%	10.7%		6.7%	180.8%
Rangiora		-18.8%	-1.5%		-7.9%	-5.4%
North Canterbury		-7.0%	-5.2%		-10.0%	104.5%
Mid-Canterbury		-3.2%	11.4%		18.9%	65.8%
South Canterbury		-0.2%	9.7%		-9.6%	74.1%
West Coast		-5.5%	-0.7%		37.5%	112.9%
Canterbury/Westland		-3.2%	10.3%		7.1%	101.3%

Canterbury/Westland Region Median Price

Past 5 Years

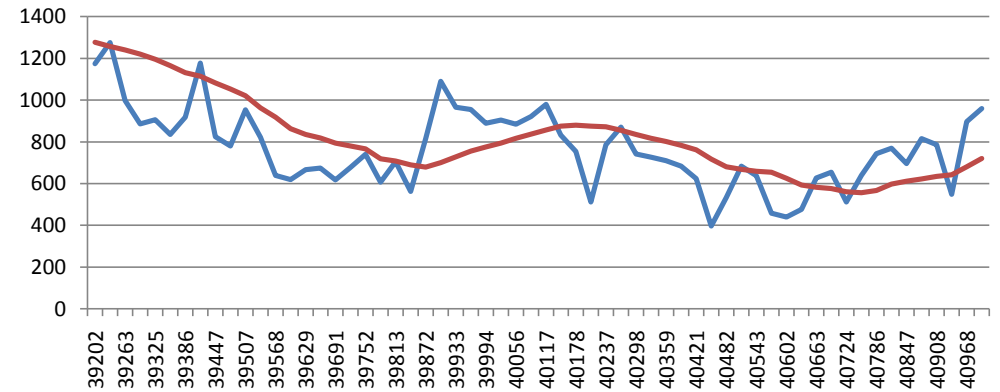


Source: REINZ

— Canterbury/Westland Median Price — 12 month MA

Canterbury/Westland Region Sales Volumes

Past 5 Years



Source: REINZ

— Canterbury/Westland Volumes — 12 month MA

Canterbury/Westland Spokesperson

Tony MacPherson

027 458 7812

REINZ Central Otago Lakes Region Analysis for March 2012



Commentary

The median price for the region was unchanged between February and March at \$395,000, though this is almost 11% lower than for March 2011. Prices have been generally rising in Central, but falling in Queenstown. The median price is near the bottom of its trading range over the past 5 years.

The number of sales eased slightly in March compared to February, after a noticeable increase in sales volume in February. Compared to March 2011, sales volume is up over 40% with most of the sales increase occurring in Central.

The number of days to sell improved by 3 days in March compared to February; with the number of days to sell at 60 in March and 63 in February. The number of days to sell in March 2011 was also 60.

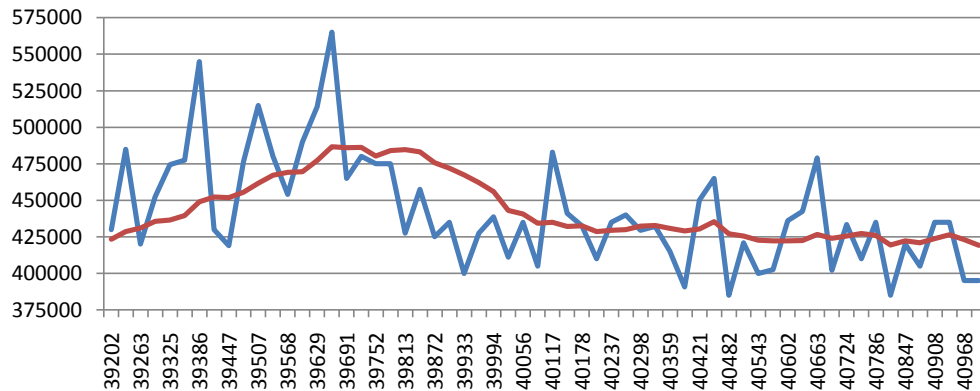
Anecdotal evidence suggests that buyers are starting to become more active in the market, noticeably in Central, although they remain cautious.

The trend in sales volume is lifting, although prices are trending weaker and the days to sell trend is essentially ruler flat. Overall the trend for the region is steady.

Central Otago Lakes Region Trends

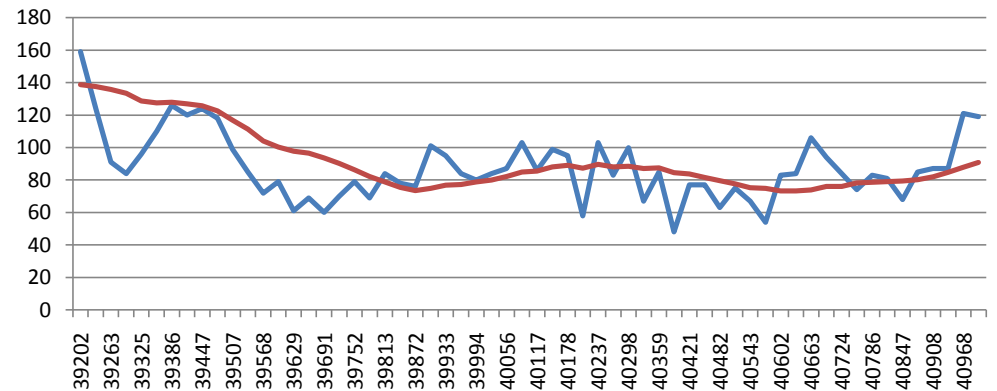
	Price		Volumes	Days to Sell	Overall	
	↓		↑	→	→	
	Median Price		Volume Sold			
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
Central	379,500	362,500	375,000	70	61	43
Queenstown	445,000	517,500	515,000	49	60	41
Central Otago Lakes	395,000	395,000	442,500	119	121	84
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
Central		4.7%	1.2%		14.8%	62.8%
Queenstown		-14.0%	-13.6%		-18.3%	19.5%
Central Otago Lakes		0.0%	-10.7%		-1.7%	41.7%

Central Otago Lakes Region Median Price Past 5 Years



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

Central Otago Lakes Region Sales Volumes Past 5 Years



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

Central Otago Lakes Spokesperson

Gail Hudson

027 243 7249

Commentary

The median price continued to improve in March, with a \$7,000 (+2.9%) increase compared February and a \$31,750 (14.8%) increase compared to March 2011. Otago had the largest increase in the median price over the 12 months to March 2012, with North Otago seeing its median price increase by more than a quarter.

Sales volume rose by over 16% compared to February with the increase shared around the region. However, compared to March 2011 the increase in sales was only 4.2% and was the lowest increase across New Zealand. Dunedin had the best sales growth performance across the region.

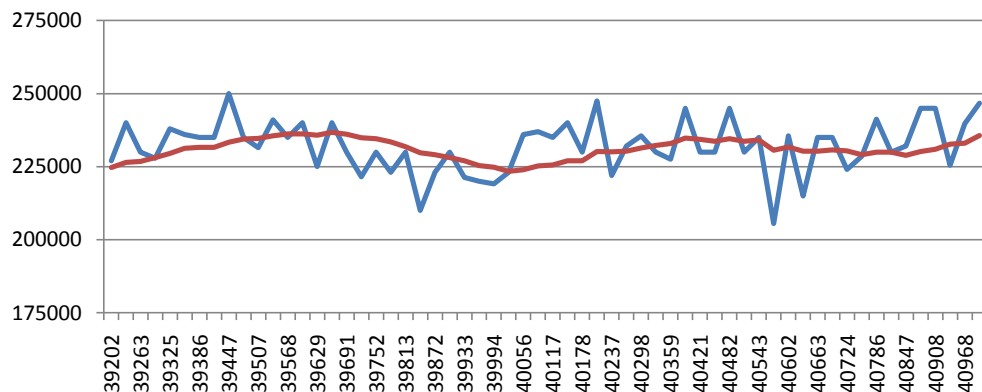
The number of days to sell improved by 8 days compared to February, from 43 to 35 days, and improved by 15 days compared to March 2011. Anecdotal evidence suggests that buyers are becoming increasingly active and there is an increasing shortage of listings across the region. Buyers from Christchurch are also becoming more noticeable at open homes.

The trend in the median price is continuing to lift, although the trend in volumes remains somewhat flat. The days to sell trend is also improving.

Overall the trend for the Otago region is modestly improving with upward trend in prices running ahead of the trend in volumes.

Otago Region Trends	Price		Volumes	Days to Sell	Overall	
	↗	→	↗	↗	↗	
	Median Price		Volume Sold			
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
Dunedin	262,500	258,500	232,000	199	170	180
North Otago	220,000	183,500	175,250	41	33	44
South Otago	180,000	168,000	172,000	25	23	25
Otago	246,750	239,750	215,000	270	232	259
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
Dunedin		1.5%	13.1%		17.1%	10.6%
North Otago		19.9%	25.5%		24.2%	-6.8%
South Otago		7.1%	4.7%		8.7%	0.0%
Otago		2.9%	14.8%		16.4%	4.2%

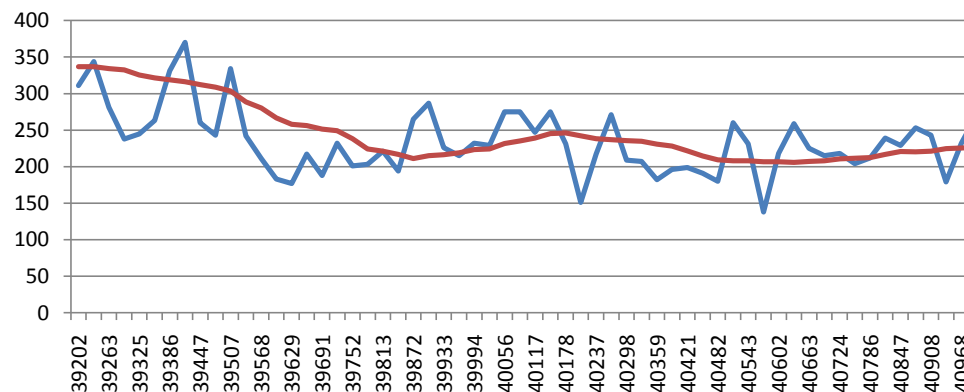
Otago Region Median Price Past 5 Years



Source: REINZ

— Otago Median Price — 12 month MA

Otago Region Sales Volumes Past 5 Years



Source: REINZ

— Otago Volumes — 12 month MA

Otago Region Spokesperson

Liz Nidd

021 328 135

Commentary

The number of sales in the Southland region hit 200 in March, the first time this level has been reached in over four years. Volume growth was strongest in Invercargill with 43 more houses selling in March 2012 compared to March 2011.

The increase in the median price for Southland at 9.7% was the strongest across New Zealand, although this comes after a noticeable fall in February. Compared to March 2011 the median price has increased by almost 8%, with most of that increase coming from sales outside of Invercargill and Gore.

The number of days to sell for Southland improved by 18 days from 51 to 33 between February and March, and compares with 36 days in March 2011.

The trend in the median price continues to move sideways, with any push through \$200,000 quickly reversed the following month. The upward trend in sales volume continues to improve. The trend in the number of days to sell continues to move sideways.

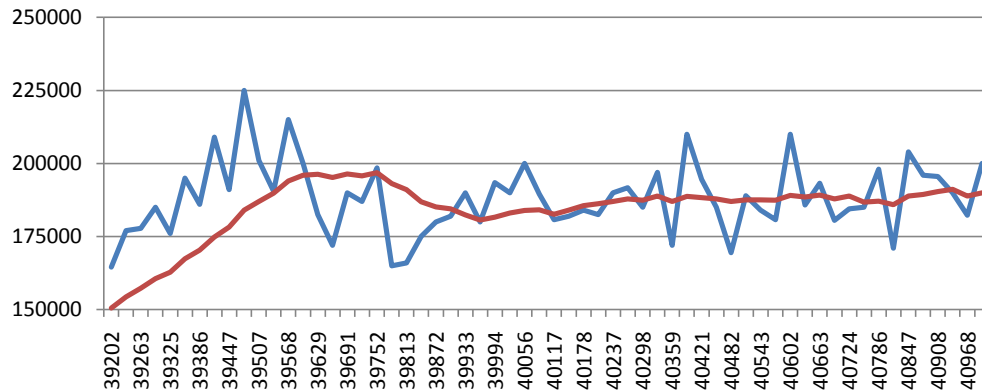
Overall the trend for the Southland region is steady.

Southland Region Trends

	Price ➔		Volumes ➔	Days to Sell ➔	Overall ➔	
	Median Price		Volume Sold			
	Mar-12	Feb-12	Mar-11	Mar-12	Feb-12	Mar-11
Invercargill	200,000	187,500	193,500	147	132	104
Gore	180,000	170,000	175,000	23	27	15
Southland	200,000	182,250	185,750	200	184	136
	Vs...	Feb-12	Mar-11	Vs...	Feb-12	Mar-11
Invercargill		6.7%	3.4%		11.4%	41.3%
Gore		5.9%	2.9%		-14.8%	53.3%
Southland		9.7%	7.7%		8.7%	47.1%

Southland Region Median Price

Past 5 Years

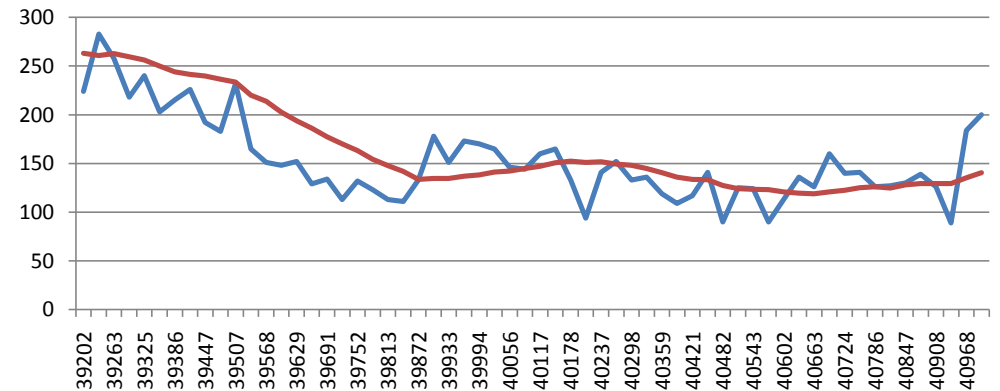


Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes

Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA

Southland Region Spokesperson

Liz Nidd

021 328 135