

# REINZ Auckland Region Analysis for January 2012

## Commentary

Sales volume in the Auckland region increased by more than 27% compared with January 2011, although in line with Christmas/New Year period and summer holidays, sales volumes were below those of December. North Shore City and those parts of the region outside the metropolitan area fared best.

The median price across the region fell for the second month running, after hitting a new record high in November. Prices are still broadly stronger than January 2011 (up 4.7% across the region) with North Shore City up 11.5% and Metro Auckland overall up 6.3% over January 2011.

Auckland's days to sell eased by six days from 31 days in December to 37 days in January, but improved by 4 days compared to January 2011. After taking seasonal factors into account (holidays, Christmas/New Year), Auckland's days to sell measure actually improved by 2 days compared to December.

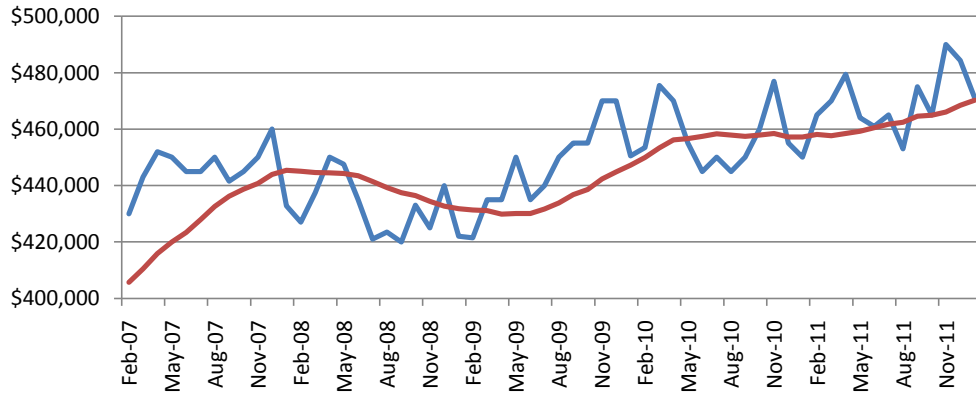
Anecdotal evidence suggests an increasing shortage of listings and increasing preference for auctions by sellers. Agents are also reporting a noticeable pick up in buyer interest.

The Auckland region remains one of the strongest in the country with rising trends for both prices and volumes, and days to sell continuing to improve. The increasing popularity of auctions is indicative of an increasingly robust market.

## Auckland Region Trends

	Price ↗	Volumes ↗	Days to Sell ↗	Overall ↗		
	Median		Number Sold			
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11
North Shore City	\$546,500	\$575,000	\$490,000	313	391	242
Waitakere City	\$387,250	\$418,500	\$369,400	184	234	171
Auckland City	\$486,000	\$557,500	\$492,500	441	602	340
Manukau City	\$480,000	\$475,000	\$454,000	269	317	211
<b>Metro Auckland</b>	<b>\$480,000</b>	<b>\$498,000</b>	<b>\$451,500</b>	<b>1,245</b>	<b>1,599</b>	<b>996</b>
Rodney District	\$456,450	\$433,000	\$470,000	92	119	65
Outer Auckland	\$418,250	\$415,000	\$435,000	176	227	119
<b>Auckland Region</b>	<b>\$471,000</b>	<b>\$484,375</b>	<b>\$450,000</b>	<b>1,421</b>	<b>1,826</b>	<b>1,115</b>
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11
North Shore City		-5.0%	11.5%		-19.9%	29.3%
Waitakere City		-7.5%	4.8%		-21.4%	7.6%
Auckland City		-12.8%	-1.3%		-26.7%	29.7%
Manukau City		1.1%	5.7%		-15.1%	27.5%
<b>Metro Auckland</b>		<b>-3.6%</b>	<b>6.3%</b>		<b>-22.1%</b>	<b>25.0%</b>
Rodney District		5.4%	-2.9%		-22.7%	41.5%
Outer Auckland		0.8%	-3.9%		-22.5%	47.9%
<b>Auckland Region</b>		<b>-2.8%</b>	<b>4.7%</b>		<b>-22.2%</b>	<b>27.4%</b>

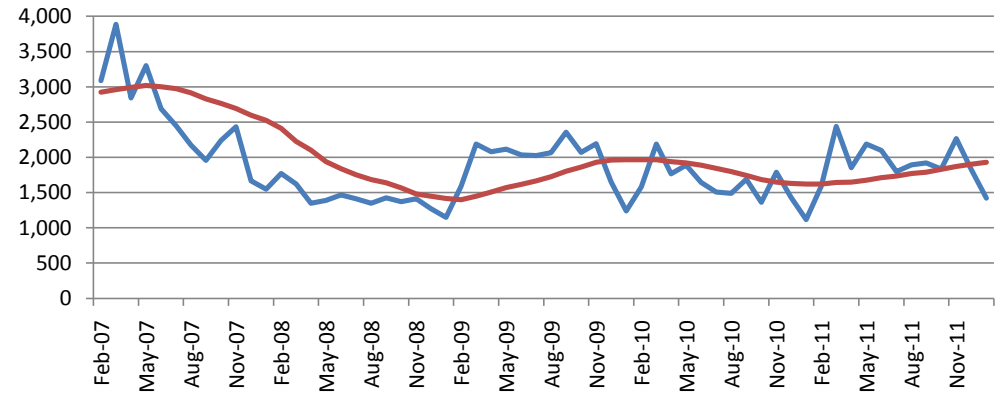
### Auckland Region Median Price Past 5 Years



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 two fifths compared with January 2011, with Whangarei City the stand out performer. Following the usual seasonal pattern, the volume of sales was well down on December (by almost 20%).

Northland recorded the third strongest lift in prices compared to December, with Whangarei City once again leading the region with a 12.8% increase. Compared to January last year prices fell across the region by 3.2%, equal worst with Waikato/Bay of Plenty.

Northland's days to sell measure has often been the longest across New Zealand over the past 12 months, with January last year at 96 days. However, for January 2011 the measure was 72 days, an improvement of 24 days. The trend in Northland's days to sell has been steadily improving throughout much of last

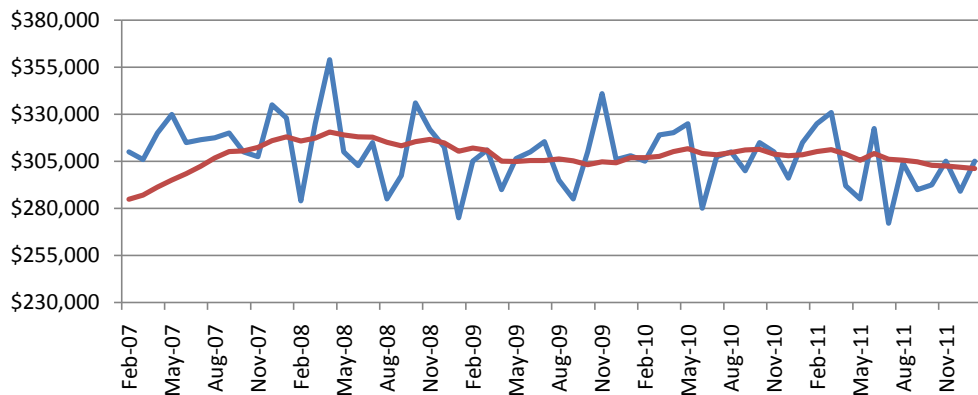
The median price trend for the region shows a slight decline over the past 12 months and an essentially flat trend over the past three years.

Sales volume on the other hand is showing a modest rise from the lowest point in the past 20 years. Overall the trend for Northland remains steady.

Northland Region Trends	Price	Volumes	Days to Sell	Overall		
	→	↗	↗	→		
	<b>Median</b>		<b>Number Sold</b>			
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11
Whangarei City	\$295,000	\$261,500	\$252,500	42	46	24
Whangarei County	\$360,000	\$330,000	\$440,000	11	15	14
Kerikeri	\$320,000	\$328,000	\$395,000	6	11	11
<b>Northland</b>	<b>\$305,000</b>	<b>\$289,000</b>	<b>\$315,000</b>	<b>91</b>	<b>113</b>	<b>65</b>
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11
Whangarei City		12.8%	16.8%		-8.7%	75.0%
Whangarei County		9.1%	-18.2%		-26.7%	-21.4%
Kerikeri		-2.4%	-19.0%		-45.5%	-45.5%
<b>Northland</b>		<b>5.5%</b>	<b>-3.2%</b>		<b>-19.5%</b>	<b>40.0%</b>

## Northland Region Median Price

Past 5 Years

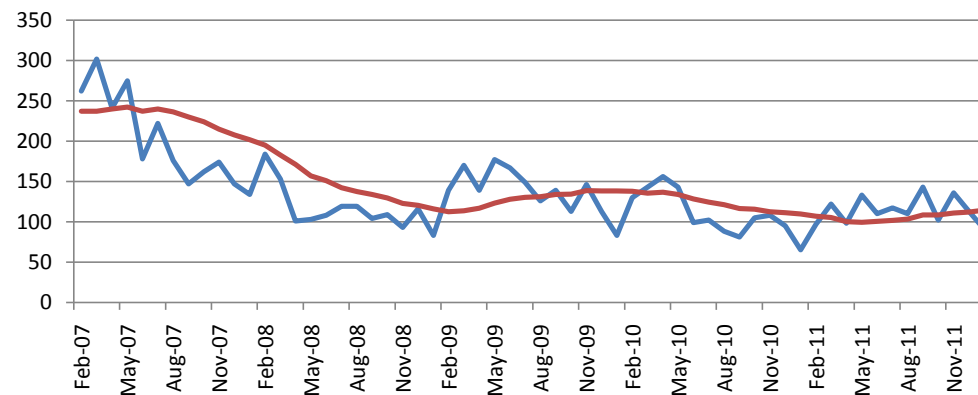


Source: REINZ

— Northland Median Price — 12 month MA

## Northland Region Sales Volumes

Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA

# REINZ Waikato/Bay of Plenty Region Analysis for January 2012



## Commentary

Compared to January last year sales volume in the Waikato / BOP region is up by over 35%, with only Mt Maunganui/Papamoa failing to reach double figures. In line with seasonal trends, sales volumes were lower than December's, with the total down by 26%.

The median price across the region is flat compared to December, although this does mask some noticeable differences within the region. Hamilton City, Rotorua and Mt Maunganui/Papamoa all saw prices fall, while Tauranga and Taupo recorded double digit increases.

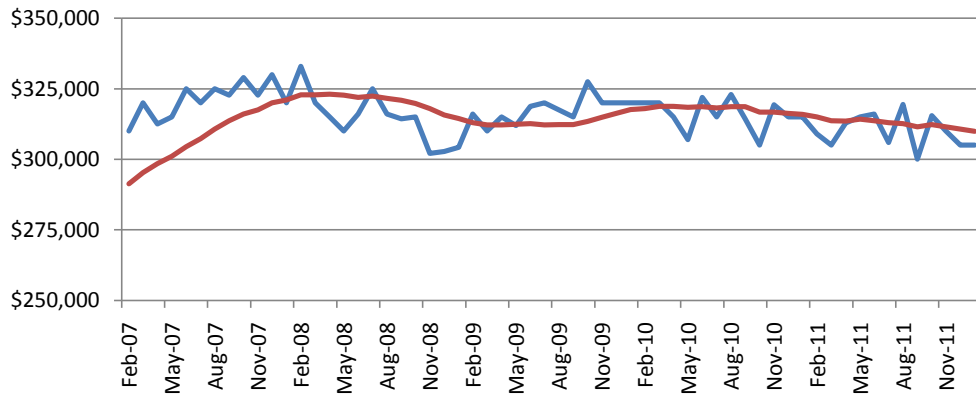
The region's days to sell measure eased by 16 days in January compared to December, from 47 to 63 days, although the overall trend in days to sell is still falling. Compared to January last year the days to sell for the region improved by three days, from 66 to 63 days.

The trend in prices remains modestly downward, with the 12 month moving average falling for the past 18 months.

On the other hand, the trend in sales volume has been rising modestly for the past nine months. While the trend in days to sell has been improving, over the past few months the trend has been steady. Overall the trend for the Waikato/Bay Of Plenty region remains steady.

Waikato/Bay of Plenty Region	Price		Volumes		Days to Sell		Overall
Trends	↓	↑	→	→	→	→	
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11	
		<b>Median</b>			<b>Number Sold</b>		
Waikato Country	\$270,000	\$248,000	\$245,000	110	129	74	
Hamilton City	\$315,000	\$337,500	\$329,000	133	204	88	
Mount Maunganui/Papamoa	\$388,750	\$418,000	\$406,250	46	75	44	
Tauranga	\$360,000	\$315,500	\$320,000	93	108	66	
Rotorua	\$230,000	\$242,750	\$264,250	50	68	34	
Taupo	\$310,000	\$275,000	\$343,750	36	57	20	
Eastern BOP Country	\$265,000	\$250,000	\$274,000	29	47	24	
Gisborne City	\$225,000	\$225,000	\$205,000	27	37	18	
<b>Waikato/BOP Region</b>	<b>\$305,000</b>	<b>\$305,000</b>	<b>\$315,000</b>	<b>577</b>	<b>783</b>	<b>427</b>	
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11	
Waikato Country		8.9%	10.2%		-14.7%	48.6%	
Hamilton City		-6.7%	-4.3%		-34.8%	51.1%	
Mount Maunganui/Papamoa		-7.0%	-4.3%		-38.7%	4.5%	
Tauranga		14.1%	12.5%		-13.9%	40.9%	
Rotorua		-5.3%	-13.0%		-26.5%	47.1%	
Taupo		12.7%	-9.8%		-36.8%	80.0%	
Eastern BOP Country		6.0%	-3.3%		-38.3%	20.8%	
Gisborne City		0.0%	9.8%		-27.0%	50.0%	
<b>Waikato/BOP Region</b>		<b>0.0%</b>	<b>-3.2%</b>		<b>-26.3%</b>	<b>35.1%</b>	

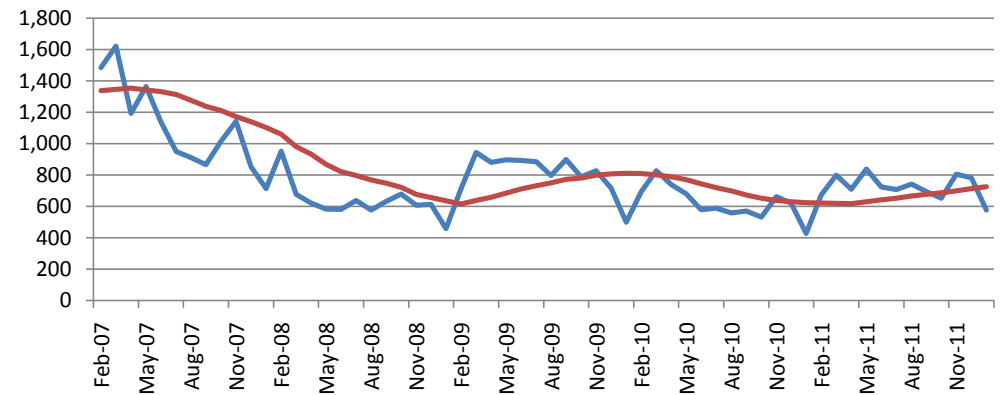
### Waikato/BOP Region Median Price Past 5 Years



Source: REINZ

— Waikato/BOP Median Price — 12 month MA

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



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

# REINZ Hawkes Bay Region Analysis for January 2012



## Commentary

Sales volumes in the Hawkes Bay region were up 23.6% over last January, and fell by just 7.3% compared to December. Napier City saw volumes increase by 11% compared to December and by almost 60% compared to January last year.

The median price for the region could be described as a tale of two cities with Napier recording increases in the median price compared to both December and January last year, and Hastings City recording falls.

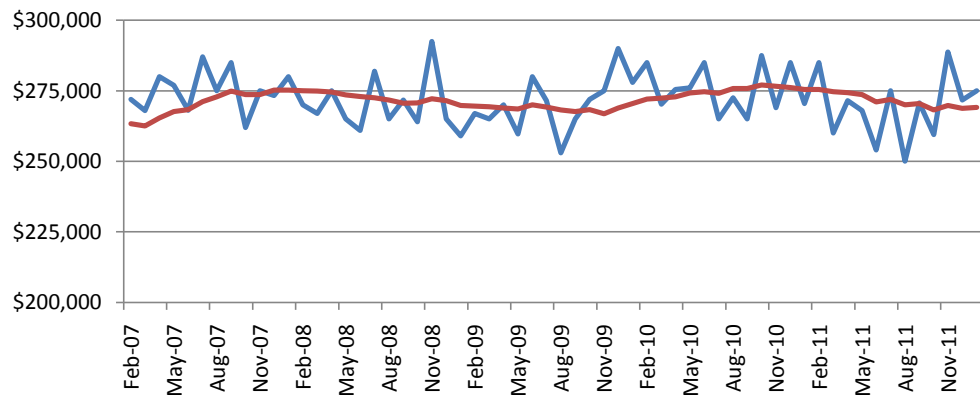
The region's days to sell measure improved by four days in January compared to December, the only region to record an improvement in this measure in January. For January the days to sell were 57 days compared to 61 days in December and 55 days in January last year.

The trend in the median price has steadied in recent months, after falling through the early part of 2011. The trend line over the past five years is relatively flat.

The trend in sales volume is showing signs of a modest lift, although this could be described as hesitant. The trend in the number of days to sell is also flat, leading to a flat trend direction for the region overall.

Hawkes Bay Region Trends	Price		Volumes		Days to Sell		Overall	
	→	→	→	→	→	→	→	→
	<b>Median</b>			<b>Number Sold</b>				
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11		
Napier City	\$300,000	\$296,000	\$270,000	78	70	49		
Hastings City	\$250,000	\$279,000	\$290,000	45	64	49		
<b>Hawkes Bay</b>	<b>\$275,000</b>	<b>\$271,750</b>	<b>\$270,500</b>	<b>152</b>	<b>164</b>	<b>123</b>		
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11		
Napier City		1.4%	11.1%		11.4%	59.2%		
Hastings City		-10.4%	-13.8%		-29.7%	-8.2%		
<b>Hawkes Bay</b>		<b>1.2%</b>	<b>1.7%</b>		<b>-7.3%</b>	<b>23.6%</b>		

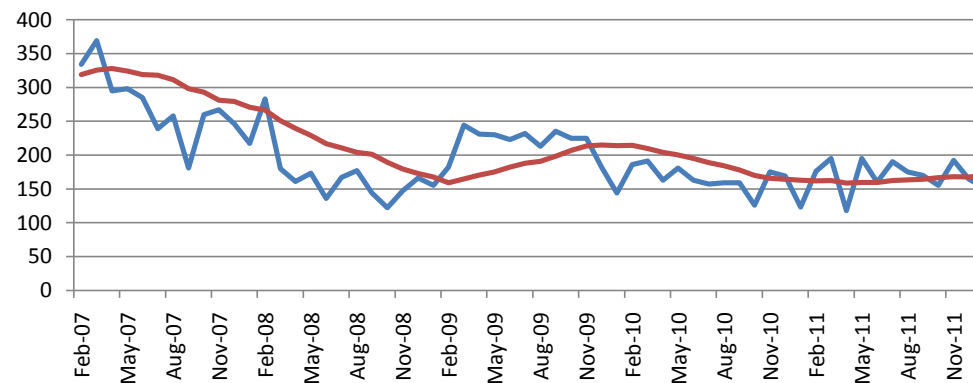
### Hawkes Bay Region Median Price Past 5 Years



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 January 2012

### Commentary

Manawatu/Wanganui recorded the second highest increase in the median price in January, compared with December. There was an almost 10% increase in prices in Feilding, with prices in the other centres remaining essentially flat.

Volumes were over 30% up on the same time last year, with Levin recording double the number of sales compared with last January. As expected for this time of year, volumes in all areas were lower than December. Palmerston North City and Feilding recorded the largest falls.

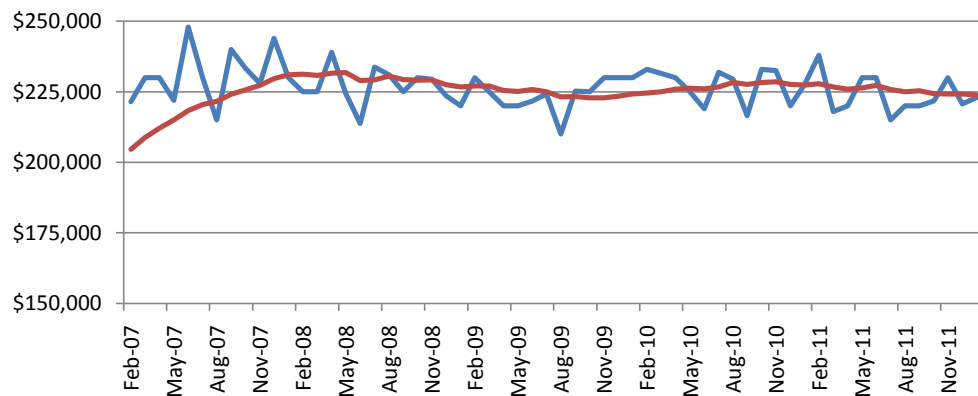
The region's days to sell measure eased by 20 days in January compared to December, from 41 to 61 days. This compares with 52 days in January last year. Manawatu/Wanganui is one of the few regions where the number of days to sell is longer this January compared to last January.

The trend in the median price across the region is essentially flat, with a very modest easing over the past 12 months.

The trend in sales volumes is rising noticeably, with a steady pick up in sales volume through most of 2011. In comparison the trend in the number of days to sell has eased in the past couple of months after improving slowly through most of 2011. Across the region the trend is steady.

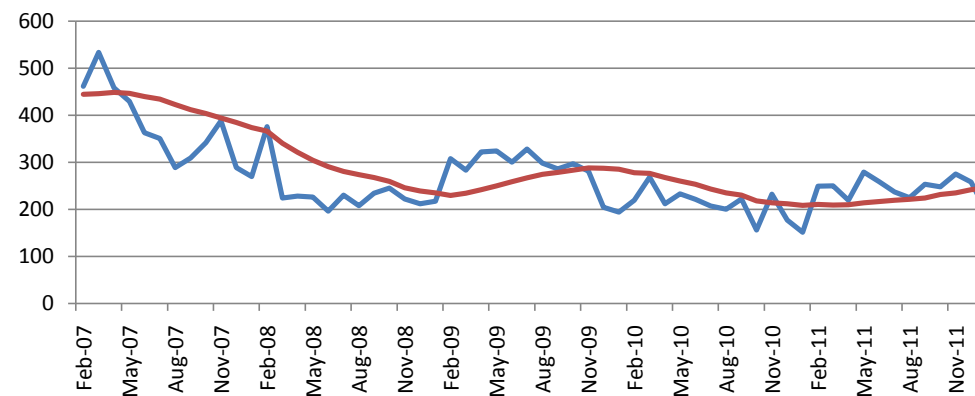
Manawatu/Wanganui Region Trends	Price →		Volumes ↗	Days to Sell →		Overall →
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11
	<b>Median</b>		<b>Number Sold</b>			
Palmerston North City	\$269,000	\$272,000	\$267,500	78	109	62
Feilding	\$246,000	\$224,250	\$240,500	20	26	19
Levin	\$172,500	\$172,500	\$150,000	20	21	10
Wanganui City	\$169,000	\$170,000	\$165,000	41	44	29
<b>Manawatu/Wanganui</b>	<b>\$235,000</b>	<b>\$220,750</b>	<b>\$227,500</b>	<b>197</b>	<b>258</b>	<b>151</b>
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11
Palmerston North City		-1.1%	0.6%		-28.4%	25.8%
Feilding		9.7%	2.3%		-23.1%	5.3%
Levin		0.0%	15.0%		-4.8%	100.0%
Wanganui City		-0.6%	2.4%		-6.8%	41.4%
<b>Manawatu/Wanganui</b>		<b>6.5%</b>	<b>3.3%</b>		<b>-23.6%</b>	<b>30.5%</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

## Commentary

The median price for the Taranaki region increased by 6.7% in January compared to December and by 11.4% compared to January last year, the highest result across the country in both comparisons. Within the region prices rose in all markets, with Taranaki Country posting very sizeable gains.

Sales volume across the region was more constrained compared to other regions, with a smaller fall compared to December and a smaller rise compared to January last year. The falls were noticeable in Taranaki Country and Hawera, but there were increases in New Plymouth City.

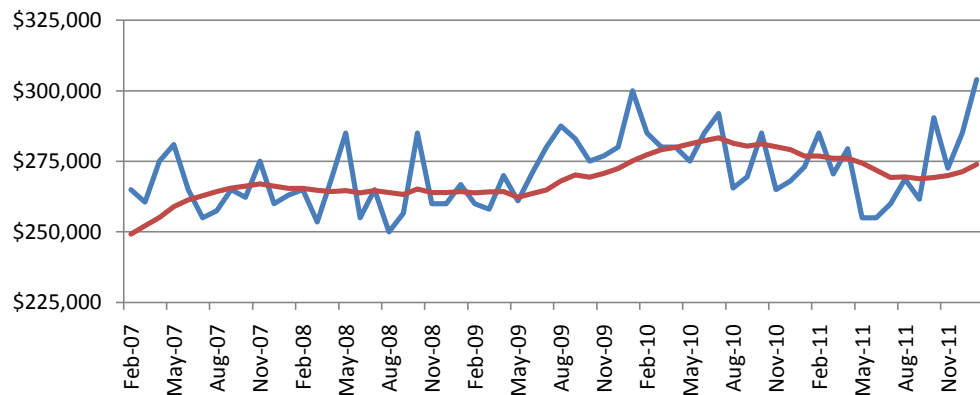
The region's days to sell measure eased by five days in January compared to December, from 48 to 53 days. The number of days to sell in January last year was 54 days. The measure peaked at 79 in September 2011 so this is a significant improvement.

The trend in the median price across the region has headed increasingly upward over the past few months, with the median price for the region reaching a new all time high.

In contrast to the trend in all other regions, prices in Taranaki appear to be leading volumes, with the trend in volumes rising more modestly than the trend in prices. Coupled with falling days to sell, Taranaki is the strongest provincial property market at present in New Zealand.

Taranaki Region Trends	Price ↑		Volumes ↗		Days to Sell ↗		Overall ↗	
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11	Dec-11	Jan-11
		<b>Median</b>			<b>Number Sold</b>			
Taranaki Country	\$326,000	\$245,000	\$228,750	18	27	28		
New Plymouth City	\$325,000	\$295,500	\$307,000	68	62	51		
Hawera	\$233,500	\$210,000	\$218,191	12	17	21		
<b>Taranaki</b>	<b>\$304,000</b>	<b>\$285,000</b>	<b>\$273,000</b>	<b>127</b>	<b>148</b>	<b>118</b>		
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11		
Taranaki Country		33.1%	42.5%		-33.3%	-35.7%		
New Plymouth City		10.0%	5.9%		9.7%	33.3%		
Hawera		11.2%	7.0%		-29.4%	-42.9%		
<b>Taranaki</b>		<b>6.7%</b>	<b>11.4%</b>		<b>-14.2%</b>	<b>7.6%</b>		

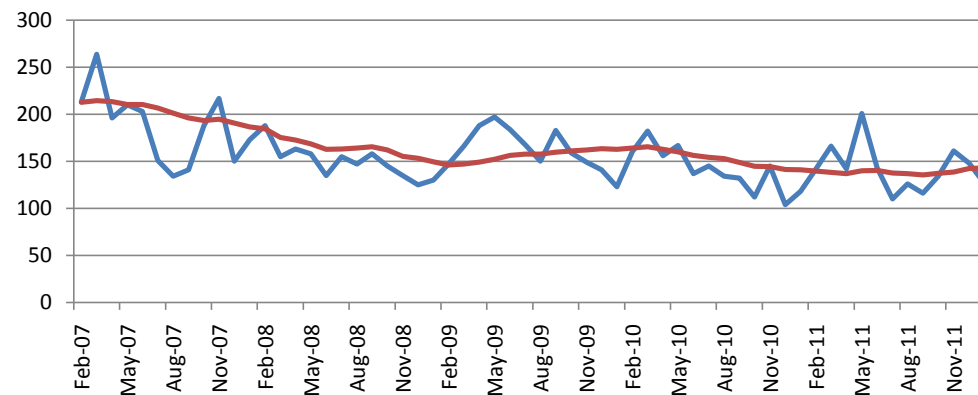
### Taranaki Region Median Price Past 5 Years



Source: REINZ

— Taranaki Median Price — 12 month MA

### Taranaki Region Sales Volumes Past 5 Years



Source: REINZ

— Taranaki Volumes — 12 month MA

# REINZ Wellington Region Analysis for January 2012



## Commentary

The median prices across the region eased slightly in January compared to December and are up just over 4% compared to January last year. Eastern Wellington has been the strongest market with 20%+ increases in prices for both periods, with other parts of the region recording mixed results.

Volumes are up by almost one sixth compared to January last year, although in line with seasonal patterns volumes fell compared to December, down almost 25%. Eastern and Southern Wellington recorded the largest increases in volumes across both periods.

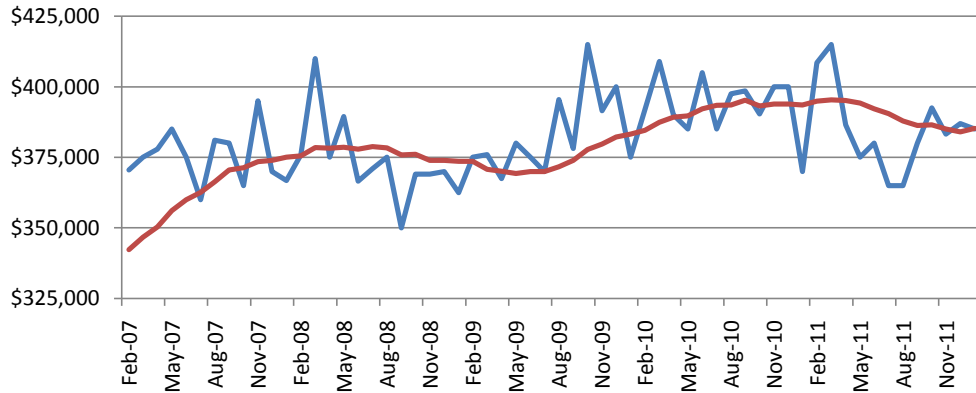
The days to sell measure for the region eased by 18 days in January compared to December, from 33 days to 51 days. The number of days to sell in January last year was 60 days. Since the middle of 2011 the days to sell measure for the Wellington region has been improving.

Anecdotal evidence suggests that the market in Wellington is balanced with activity levels similar to those of 12 months ago and no real pressure on listings.

While the days to sell measure is improving for Wellington the volume trend is essentially flat and the median price trend is only just starting to trend upward. Overall, the picture is of a balanced market with no clear trend in either direction.

Wellington Region Trends	Price		Volumes		Days to Sell		Overall
	→	→	→	→	→	→	→
	Median		Number Sold				
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11	
Upper Hutt	\$308,500	\$355,000	\$345,000	54	65	34	
Hutt Valley	\$351,000	\$354,000	\$302,500	95	111	71	
Northern Wellington	\$447,000	\$461,000	\$440,000	39	75	36	
Central Wellington	\$430,000	\$457,750	\$373,000	21	46	22	
Eastern Wellington	\$615,000	\$505,500	\$489,000	24	24	21	
Western Wellington	\$500,000	\$545,000	\$483,100	22	43	25	
Southern Wellington	\$455,000	\$537,300	\$435,000	29	24	22	
Wairarapa	\$246,500	\$250,000	\$212,000	36	35	39	
<b>Wellington</b>	<b>\$385,000</b>	<b>\$387,000</b>	<b>\$370,000</b>	<b>435</b>	<b>577</b>	<b>377</b>	
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11	
Upper Hutt		-13.1%	-10.6%		-16.9%	58.8%	
Hutt Valley		-0.8%	16.0%		-14.4%	33.8%	
Northern Wellington		-3.0%	1.6%		-48.0%	8.3%	
Central Wellington		-6.1%	15.3%		-54.3%	-4.5%	
Eastern Wellington		21.7%	25.8%		0.0%	14.3%	
Western Wellington		-8.3%	3.5%		-48.8%	-12.0%	
Southern Wellington		-15.3%	4.6%		20.8%	31.8%	
Wairarapa		-1.4%	16.3%		2.9%	-7.7%	
<b>Wellington</b>		<b>-0.5%</b>	<b>4.1%</b>		<b>-24.6%</b>	<b>15.4%</b>	

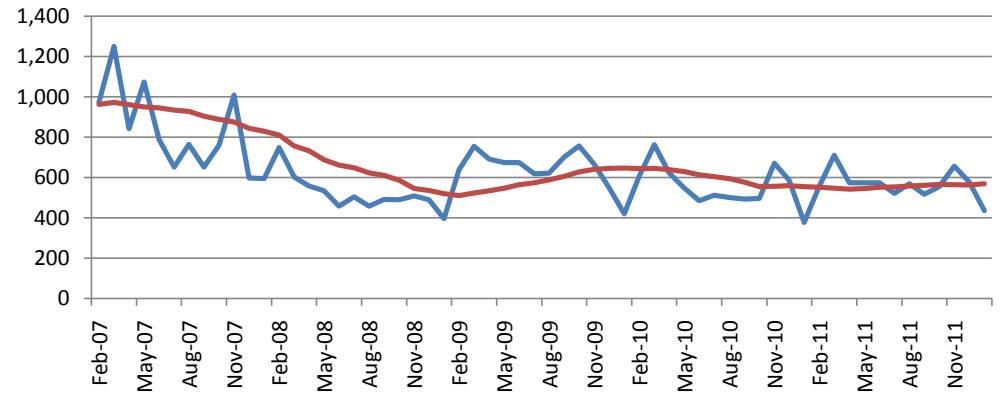
### Wellington Region Median Price Past 5 Years



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 January 2012



## Commentary

The median price across the region eased by 2% in January compared to December, but rose by 2% compared to January last year. Nelson City fared best across the region with a 1% lift in the median price in December and a smaller fall compared to January last year.

Sales volumes fell, as expected for this time of year, but at only 2/3 the rate of the national result. As with the median price, Nelson City appeared to do the best of all markets with an almost 35% increase in volumes compared to January last year and a 10% fall compared to December.

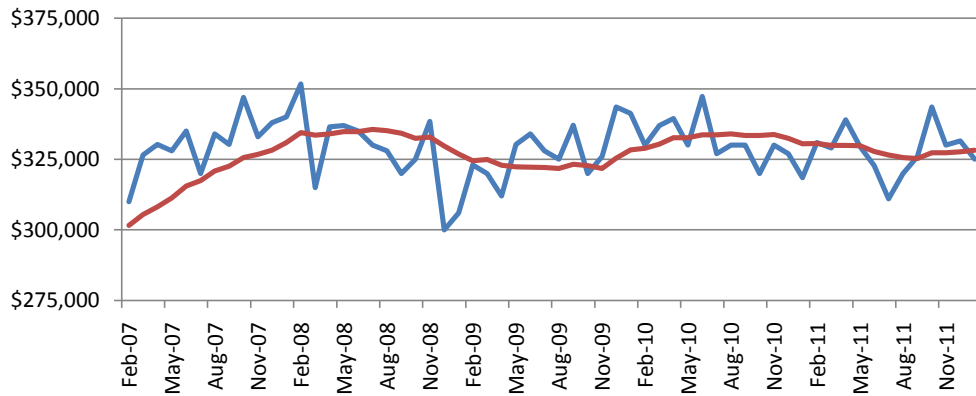
The number of days to sell for the region eased by 20 days in January compared to December, from 37 to 57 days. The number of days to sell in January last year was also 57. The trend in the number of days to sell has flattened out over the last few months after a modest improvement in the winter and spring.

The trend in the median price across the region is slightly upward, but remains below the trend level of 12 months ago, indicating that prices in the region are overall still flat.

The trend in sales volume is more robust with a steady, if modest, increase in the trend from the middle of 2011. Combined with the flat trend for prices and days to sell the overall trend for the region is also steady.

Nelson/Marlborough Region Trends	Price	Volumes	Days to Sell	Overall		
	→	↗	→	→		
	<b>Median</b>		<b>Number Sold</b>			
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11
Nelson City	\$318,050	\$315,000	\$330,000	66	73	49
Richmond	\$337,750	\$410,000	\$386,250	18	21	16
Marlborough/Kaikoura	\$248,000	\$325,000	\$272,750	48	72	42
<b>Nelson/Marlborough</b>	<b>\$325,000</b>	<b>\$331,500</b>	<b>\$318,500</b>	<b>172</b>	<b>204</b>	<b>136</b>
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11
Nelson City		1.0%	-3.6%		-9.6%	34.7%
Richmond		-17.6%	-12.6%		-14.3%	12.5%
Marlborough/Kaikoura		-23.7%	-9.1%		-33.3%	14.3%
<b>Nelson/Marlborough</b>		<b>-2.0%</b>	<b>2.0%</b>		<b>-15.7%</b>	<b>26.5%</b>

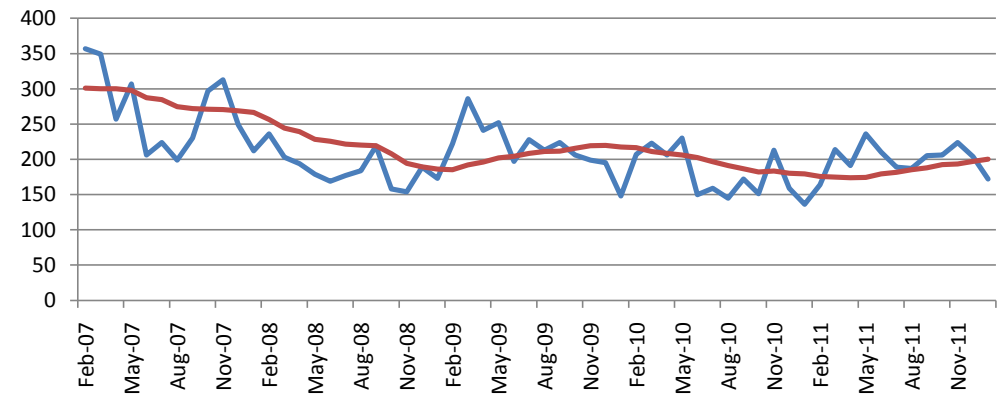
### Nelson/Marlborough Region Median Price Past 5 Years



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 January 2012



## Commentary

The Canterbury/Westland region recorded an almost 20% increase in sales over the same period last year, although volumes were well down on December's. A large driver of this was a 42% fall in sales volume in Christchurch City. Volumes were up modestly in Rangiora and Mid-Canterbury.

Median prices across the region were flat compared with December, and up 8.3% compared to January last year. However, it is of note that most of this price increase came from provincial areas rather than from Christchurch City itself. North Canterbury is a stand out over the 12 months.

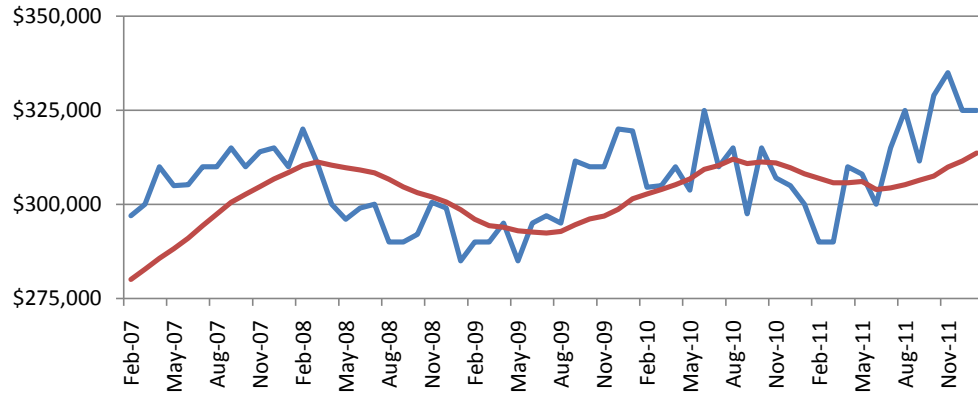
Agent reports indicate that despite the large drop in sales volume from December, the market is busy with increasing levels of enquiry and plenty of activity in the Northern and Western suburbs of the city. New subdivisions are also coming on stream, which is helping to steady prices. Insurance remains a challenge needing to be dealt with on a case by case basis.

The days to sell measure eased by 10 days in January compared to December, from 29 to 39 days. In January last year the number of days to sell was 47 days.

The trend on the median price is noticeably rising, although the rising trend in sales volume is less noticeable. The trend in the number of days to sell is also falling indicating that overall the trend for the region is improving.

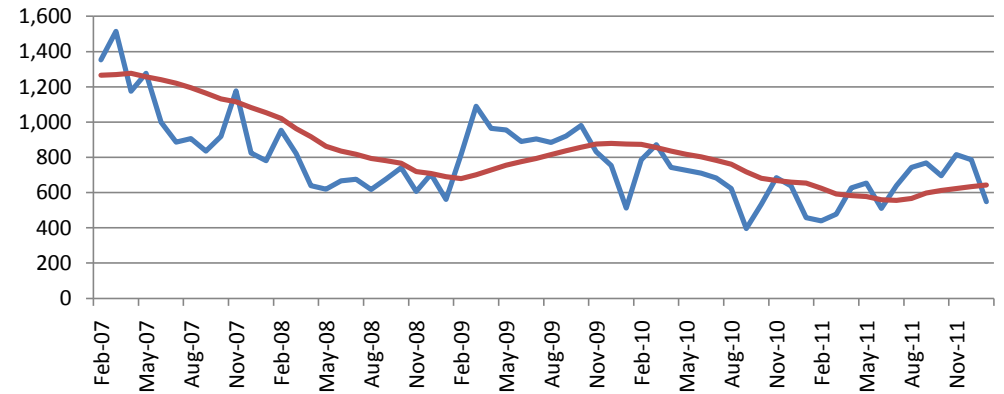
Canterbury/Westland Region Trends	Price ↑		Volumes ↗		Days to Sell ↗		Overall ↗
	Jan-12	Median Dec-11	Jan-11	Jan-12	Dec-11	Jan-11	
Christchurch City	\$337,444	\$346,000	\$330,000	282	487	271	
Rangiora	\$345,000	\$349,288	\$345,000	37	36	25	
North Canterbury	\$355,000	\$310,000	\$257,500	28	41	10	
Mid Canterbury	\$267,750	\$255,000	\$257,500	36	35	35	
Timaru	\$240,500	\$250,000	\$238,100	35	49	38	
South Canterbury	\$187,750	\$195,000	\$207,500	20	29	24	
West Coast	\$188,000	\$215,750	\$200,000	35	42	22	
<b>Canterbury/Westland</b>	<b>\$325,000</b>	<b>\$325,000</b>	<b>\$300,000</b>	<b>549</b>	<b>787</b>	<b>458</b>	
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11	
Christchurch City		-2.5%	2.3%		-42.1%	4.1%	
Rangiora		-1.2%	0.0%		2.8%	48.0%	
North Canterbury		14.5%	37.9%		-31.7%	180.0%	
Mid Canterbury		5.0%	4.0%		2.9%	2.9%	
Timaru		-3.8%	1.0%		-28.6%	-7.9%	
South Canterbury		-3.7%	-9.5%		-31.0%	-16.7%	
West Coast		-12.9%	-6.0%		-16.7%	59.1%	
<b>Canterbury/Westland</b>		<b>0.0%</b>	<b>8.3%</b>		<b>-30.2%</b>	<b>19.9%</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 January 2012



## Commentary

The median price across the region was flat compared to December, but up over 8% compared to January last year. Central has recorded the best price increases in the region with an 11% rise compared to December and a 33% rise compared to January last year.

As with the median price, the sales volume for the region was steady at 87 sales for both January and December. This is a significant increase on the 54 sales in January last year and represents an increase of more than 60%, the highest of any region in New Zealand.

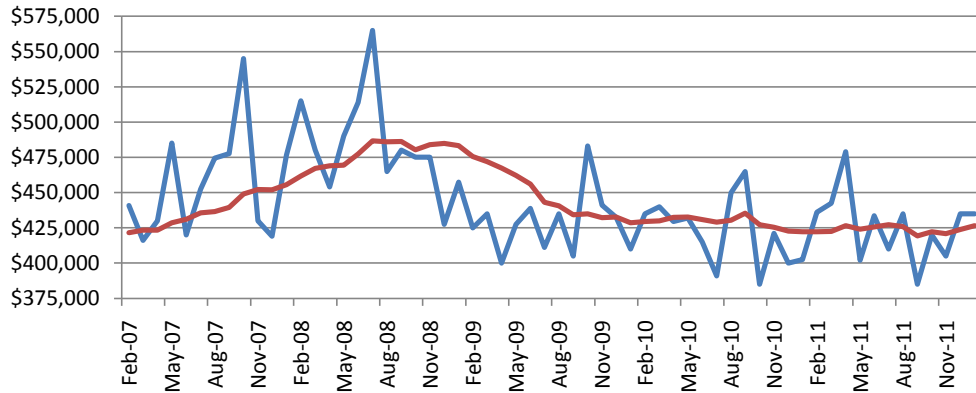
The number of days to sell was also steady at 59 days in January compared to December. The number of days to sell in January last year was 52 days. The trend in the number of days to sell has been easing over the past several months.

Anecdotal evidence suggests that activity in the region has picked up noticeably in January with significant sales increases in Cromwell and Wanaka. Sales enquiry in Queenstown also picked up.

The overall trend pattern for Central Otago Lakes remains steady. The pricing trend is improving, and there is a very modest lift in the sales volume trend, but the days to sell trend is weakening leading to an overall flat result.

Central Otago Lakes Region Trends	Price <span style="color: green;">↗</span>		Volumes <span style="color: green;">➔</span>		Days to Sell <span style="color: red;">↘</span>		Overall <span style="color: green;">➔</span>
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11	
	<b>Median</b>		<b>Number Sold</b>				
Central	\$399,000	\$360,000	\$299,000	52	53	24	
Queenstown	\$499,000	\$565,000	\$485,000	35	34	30	
<b>Central Otago Lakes</b>	<b>\$435,000</b>	<b>\$435,000</b>	<b>\$402,500</b>	<b>87</b>	<b>87</b>	<b>54</b>	
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11	
Central		10.8%	33.4%		-1.9%	116.7%	
Queenstown		-11.7%	2.9%		2.9%	16.7%	
<b>Central Otago Lakes</b>		<b>0.0%</b>	<b>8.1%</b>		<b>0.0%</b>	<b>61.1%</b>	

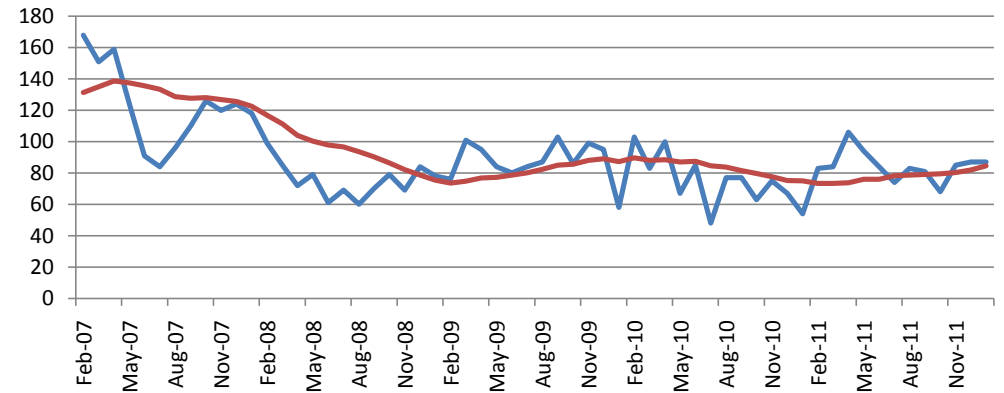
### Central Otago Lakes Region Median Price Past 5 Years



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

## Commentary

The median price across the region eased by 8% compared to December, but increased by almost 10% compared to January last year. All markets recorded a fall in prices compared to December, and all recorded increases compared to January last year.

The same overall pattern applies to sales volume with a 28% fall in sales volume compared to December being matched by a 28% increase in sales volume compared to January last year. Overall, Dunedin City performed the best across the region.

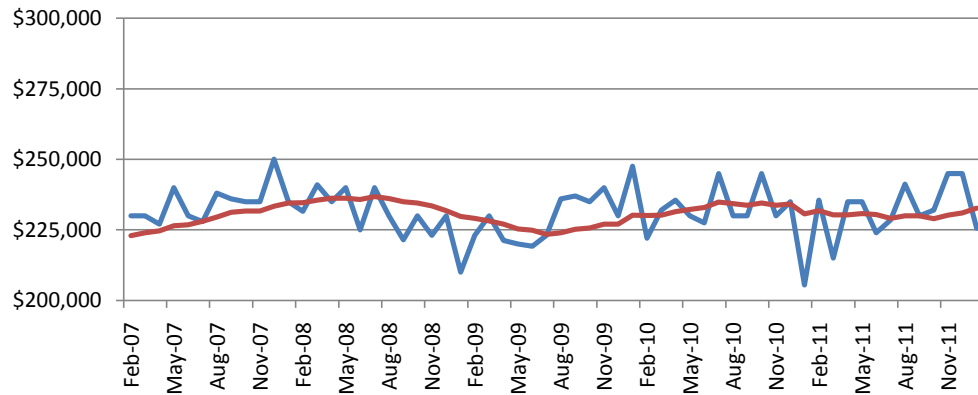
The number of days to sell eased by 17 days in January compared to December, from 31 days to 48 days and compared with 55 days in January last year. Overall the number of days to sell trend has been improving with Otago regularly recording one of the shortest days to sell across New Zealand. Despite bouncing out to 48 days the Otago result was still the third shortest in the country.

The trend in the median price has turned upward over the past few months, although it is noticeable that Otago has largely trended sideways in a narrow band over the past five years.

Volumes are also trending upward, although somewhat modestly over the past 12 months. This combined with improving trends for prices and days to sell indicates that overall the trend for Otago is improving.

Otago Region Trends		Price ↗	Volumes ↗	Days to Sell ↗	Overall ↗	
		Median		Number Sold		
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11
Dunedin City	\$245,000	\$255,000	\$221,800	143	184	106
North Otago	\$188,000	\$208,000	\$156,075	20	34	18
<b>Otago</b>	<b>\$225,500</b>	<b>\$245,000</b>	<b>\$205,500</b>	<b>176</b>	<b>243</b>	<b>138</b>
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11
Dunedin City		-3.9%	10.5%		-22.3%	34.9%
North Otago		-9.6%	20.5%		-41.2%	11.1%
<b>Otago</b>		<b>-8.0%</b>	<b>9.7%</b>		<b>-27.6%</b>	<b>27.5%</b>

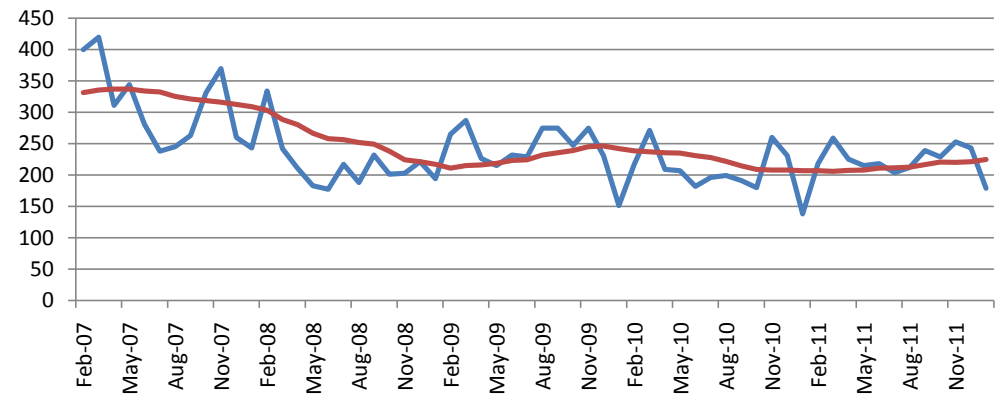
### Otago Region Median Price Past 5 Years



Source: REINZ

— Otago Median Price — 12 month MA

### Otago Region Sales Volumes Past 5 Years



Source: REINZ

— Otago Volumes — 12 month MA

## Commentary

The number of sales in Southland at 89 for January is the lowest number of sales since May 2000. As a result Southland is the only region to record lower sales this January compared to last January, with this fall in sales being most noticeable outside of Invercargill and Gore.

The median price across the region also eased by almost 3%, second equal worst along with Auckland for January compared with December. Invercargill fared the worst in terms of price changes.

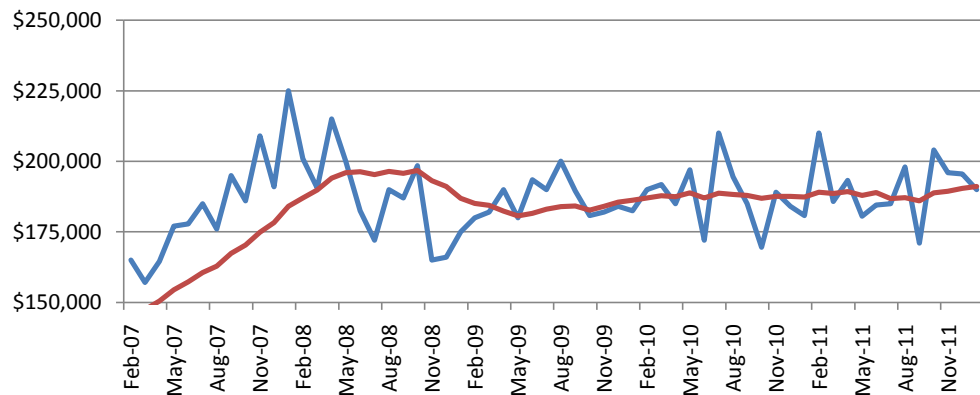
The number of days to sell for Southland eased from 30 days in December to 49 in January, a fall of 19 days. In comparison, January last year recorded 57 days to sell. Overall the trend in the number of days to sell has been improving since the spring.

The trend in the median price is rising, albeit in steps rather than in a smooth curve. As with Otago, the median price in the region has been moving in a band.

In contrast to the trend in the median price and the number of days to sell, the trend in volumes is decidedly sideways. Overall, the trend for Southland is improving, albeit modestly.

Southland Region Trends		Price ↗	Volumes →	Days to Sell ↗	Overall ↗	
		Median		Number Sold		
	Jan-12	Dec-11	Jan-11	Jan-12	Dec-11	Jan-11
Invercargill	\$195,000	\$198,000	\$197,500	62	80	57
Gore	\$190,000	\$122,000	\$161,000	15	21	14
<b>Southland</b>	<b>\$190,000</b>	<b>\$195,500</b>	<b>\$180,750</b>	<b>89</b>	<b>126</b>	<b>90</b>
	Vs...	Dec-11	Jan-11	Vs...	Dec-11	Jan-11
Invercargill		-1.5%	-1.3%		-22.5%	8.8%
Gore		55.7%	18.0%		-28.6%	7.1%
<b>Southland</b>		<b>-2.8%</b>	<b>5.1%</b>		<b>-29.4%</b>	<b>-1.1%</b>

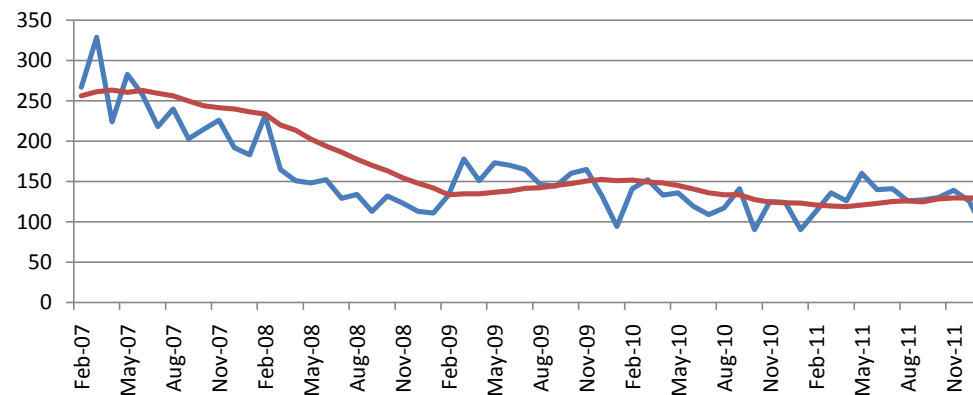
### Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

### Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA