

## REINZ Auckland Region Analysis for November 2014

### Commentary

Sales volume in the Auckland region rose by 24% compared to December 2013, with North Shore, Manukau City and Rodney seeing increases over 40%. Compared to November, sales volumes fell 7%, with Auckland City and Waitakere seeing the largest falls, although North Shore increased by 2%.

Compared to December 2013 the median price increased by \$78,000 (+13.0%), with prices increasing the most in Manukau and Auckland City. The region hit another record high of \$678,000 in December. The region's median price rose \$8,000 (+1.2%) compared to November, with Manukau the strongest riser with a 4% increase.

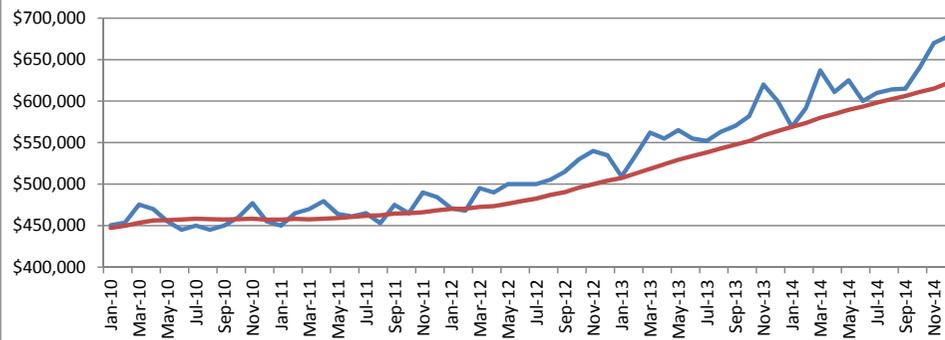
Auckland's median days to sell improved by two days compared to November, from 31 days in November to 29 days in December. Compared to December 2013 the number of days to sell improved by one day. Over the past 10 years the number of days to sell in December has averaged 31 days in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that, "the key issue for the Auckland region is the lack of listings and continuing solid demand from both first home buyers and investors. Inventory levels are at historic lows in Auckland and this is continuing to put pressure on prices and limiting buyer choice."

### Auckland Region Trends

	Price <span style="color: green;">↗</span>			Volumes <span style="color: red;">↘</span>		Days to Sell <span style="color: red;">↘</span>	Overall <span style="color: grey;">➔</span>
	Median Price			Volume Sold			
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13	
North Shore City	\$801,000	\$792,000	\$727,000	572	561	403	
Waitakere City	\$599,500	\$602,000	\$528,000	370	419	325	
Auckland City	\$810,000	\$780,000	\$675,000	818	973	728	
Manukau City	\$645,000	\$620,000	\$557,000	498	515	353	
<b>Metro Auckland</b>	<b>\$702,000</b>	<b>\$692,000</b>	<b>\$620,000</b>	<b>2,373</b>	<b>2,577</b>	<b>1,885</b>	
Rodney District	\$637,500	\$630,000	\$583,750	200	217	142	
Outer Auckland	\$557,000	\$550,000	\$500,000	361	370	316	
<b>Auckland Region</b>	<b>\$678,000</b>	<b>\$670,000</b>	<b>\$600,000</b>	<b>2,734</b>	<b>2,947</b>	<b>2,201</b>	
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13	
North Shore City		1.1%	10.2%		2.0%	41.9%	
Waitakere City		-0.4%	13.5%		-11.7%	13.8%	
Auckland City		3.8%	20.0%		-15.9%	12.4%	
Manukau City		4.0%	15.8%		-3.3%	41.1%	
<b>Metro Auckland</b>		<b>1.4%</b>	<b>13.2%</b>		<b>-7.9%</b>	<b>25.9%</b>	
Rodney District		1.2%	9.2%		-7.8%	40.8%	
Outer Auckland		1.3%	11.4%		-2.4%	14.2%	
<b>Auckland Region</b>		<b>1.2%</b>	<b>13.0%</b>		<b>-7.2%</b>	<b>24.2%</b>	

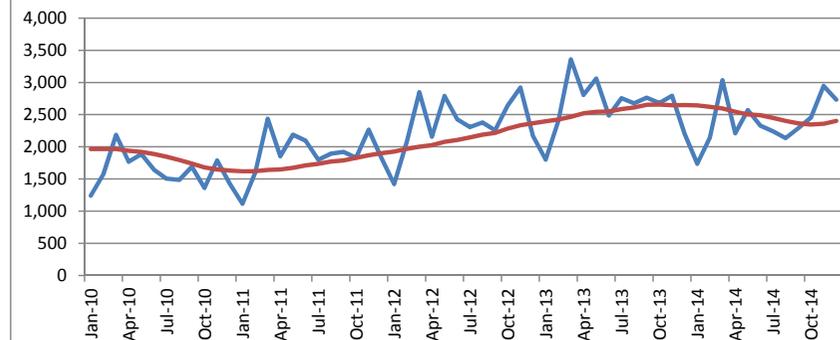
### Auckland Region Median Price Past 5 Years



Source: REINZ

— Auckland Median Price    — 12 month MA

### Auckland Region Sales Volumes Past 5 Years



Source: REINZ

— Auckland Volumes    — 12 month MA

## REINZ Northland Region Analysis for November 2014

### Commentary

Sales volume in Northland rose by 15% compared to December 2013, with volumes rising by 25% in Kerikeri and 12% in Whangarei County. Compared to November, sales volumes rose 4% across the region, with sales rising 37% in Whangarei County and 7% in Otamatea County.

The median price across the region fell by \$17,500 (-5.5%) compared to November, with prices falling 27% in Otamatea County and 10% in Whangarei County. Compared to December 2013, the median price fell by \$42,500 (-12.4%) with prices falling 14% in Whangarei County, and falling by 4% in Whangarei City and Otamatea County.

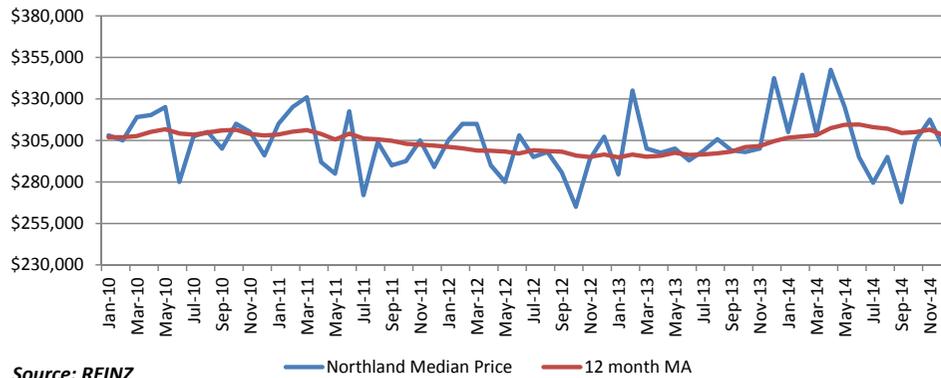
The number of days to sell eased by three days in December, from 56 days in November to 59 days in December. The number of days to sell eased by one day compared to December 2013. Over the past 10 years the average number of days to sell during December for Northland has been 54 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "the Northland market is performing relatively well with strong buyer enquiry across the region and relatively good numbers of listings."

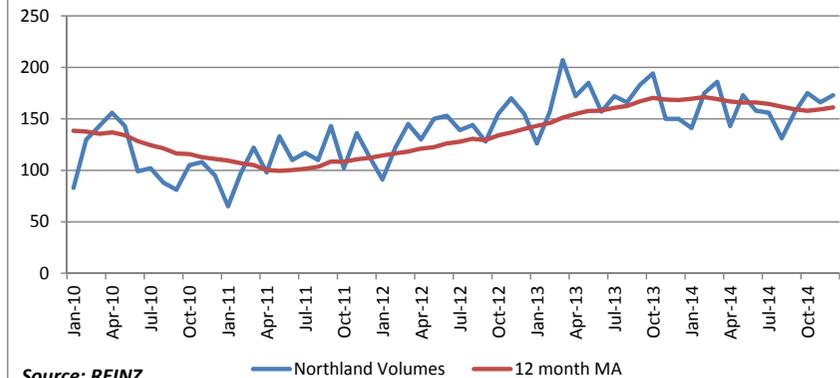
The trend in sales volumes is now falling, with the median price trend and days to sell now easing. The overall trend for the region remains easing.

Northland Region Trends	Price		↓	Volumes		→	Overall
	↓	↓		↓	↓		
	<b>Median Price</b>			<b>Volume Sold</b>			
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13	
Whangarei City	\$277,500	\$260,000	\$288,500	50	55	54	
Whangarei County	\$390,000	\$435,000	\$453,200	37	27	33	
Otamatea County	\$321,250	\$440,000	\$335,000	16	15	16	
Kerikeri	\$400,000	\$430,000	\$410,000	15	20	12	
<b>Northland</b>	<b>\$300,000</b>	<b>\$317,500</b>	<b>\$342,500</b>	<b>173</b>	<b>166</b>	<b>150</b>	
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13	
Whangarei City		6.7%	-3.8%		-9.1%	-7.4%	
Whangarei County		-10.3%	-13.9%		37.0%	12.1%	
Otamatea County		-27.0%	-4.1%		6.7%	0.0%	
Kerikeri		-7.0%	-2.4%		-25.0%	25.0%	
<b>Northland</b>		<b>-5.5%</b>	<b>-12.4%</b>		<b>4.2%</b>	<b>15.3%</b>	

### Northland Region Median Price Past 5 Years



### Northland Region Sales Volumes Past 5 Years



## REINZ Waikato/Bay of Plenty Region Analysis for November 2014

### Commentary

Sales volumes compared to December 2013 rose by 35%, with Taupo recording an increase of 55%, and Hamilton City and Waikato Country increases over 45%. Compared to November, sales across the region fell 2.4%, with a fall of 36% in Gisborne, 13% in Taupo and 11% in Mt Maunganui/Papamoa.

The median price across the region fell \$4,250 (-1.2%) compared to November with prices falling 9% in Taupo and 7% in Waikato Country, although prices increased 8% in Eastern BOP Country. Compared to December 2013 the median price rose by \$9,250 (+2.7%) with prices rising 8% in Taupo and 7% in Eastern BOP Country.

The region's days to sell improved by three days, from 44 days in November to 41 days in December. Compared to December 2013 the number of days to sell improved by one day. The average number of days to sell during December for the past 10 years has been 44 days.

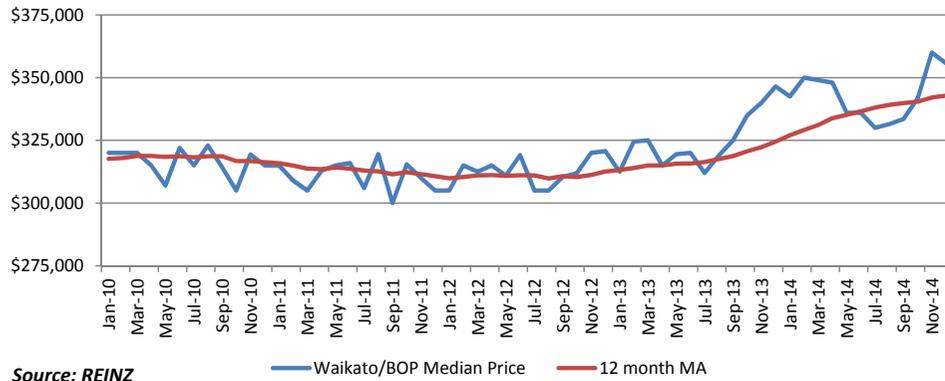
REINZ Regional Director, Philip Searle noted that "more investors are looking to the region having become frustrated at Auckland prices and low yields. First home buyer activity has also increased. Listings are in short supply and we are now noticing that demand is exceeding supply, particularly for mid-priced properties in some locations"

The median price trend remains steady, although the days to sell trend has now eased to steady. The volume trend is now easing, although the overall trend for the region remains steady.

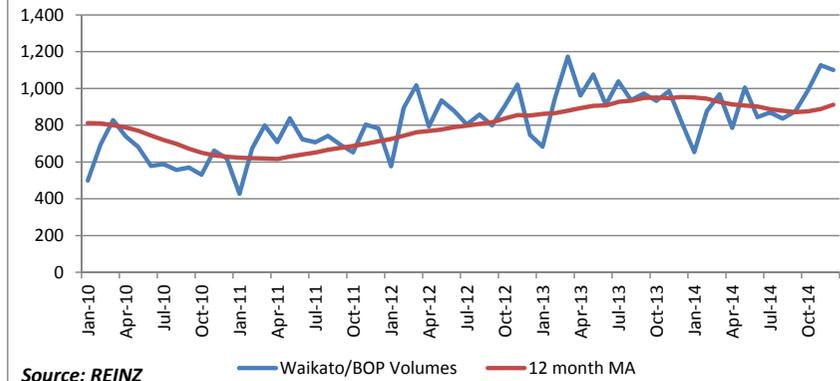
### Waikato/Bay of Plenty Region Trends

	Price →		Volumes ↘		Days to Sell →		Overall →
	Median Price		Volume Sold				
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13	
Hamilton City	\$380,000	\$380,000	\$385,000	305	279	204	
Waikato Country	\$287,500	\$309,500	\$275,500	210	224	143	
Tauranga	\$406,000	\$390,000	\$403,000	158	148	114	
Mt Maunganui/Papamoa	\$451,250	\$480,000	\$433,000	108	121	96	
Rotorua	\$255,000	\$265,000	\$254,750	73	81	68	
Taupo	\$340,000	\$372,000	\$315,000	48	55	31	
Eastern BOP Country	\$270,000	\$250,000	\$251,500	41	43	36	
Gisborne	\$255,000	\$265,000	\$270,500	30	47	35	
<b>Waikato/Bay of Plenty</b>	<b>\$355,750</b>	<b>\$360,000</b>	<b>\$346,500</b>	<b>1,100</b>	<b>1,127</b>	<b>816</b>	
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13	
Hamilton City		0.0%	-1.3%		9.3%	49.5%	
Waikato Country		-7.1%	4.4%		-6.3%	46.9%	
Tauranga		4.1%	0.7%		6.8%	38.6%	
Mt Maunganui/Papamoa		-6.0%	4.2%		-10.7%	12.5%	
Rotorua		-3.8%	0.1%		-9.9%	7.4%	
Taupo		-8.6%	7.9%		-12.7%	54.8%	
Eastern BOP Country		8.0%	7.4%		-4.7%	13.9%	
Gisborne		-3.8%	-5.7%		-36.2%	-14.3%	
<b>Waikato/Bay of Plenty</b>		<b>-1.2%</b>	<b>2.7%</b>		<b>-2.4%</b>	<b>34.8%</b>	

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



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



## REINZ Hawkes Bay Region Analysis for November 2014

### Commentary

Sales volumes in Hawkes Bay rose 16% compared to December 2013, with sales up 35% in Hastings and 8% in Napier. Compared to November, sales volumes rose by 7%, with sales doubling in Dannevirke and rising by 18% in Hawkes Bay Country.

The median price fell \$5,000 (-1.8%) compared to December 2013 with prices falling 19% in Hawkes Bay Country, 10% in Dannevirke and 8% in Hastings. Compared to November the median price fell by \$21,000 (-7.1%) with prices falling 8.5% in Hawkes Bay Country and 8.1% in Hastings.

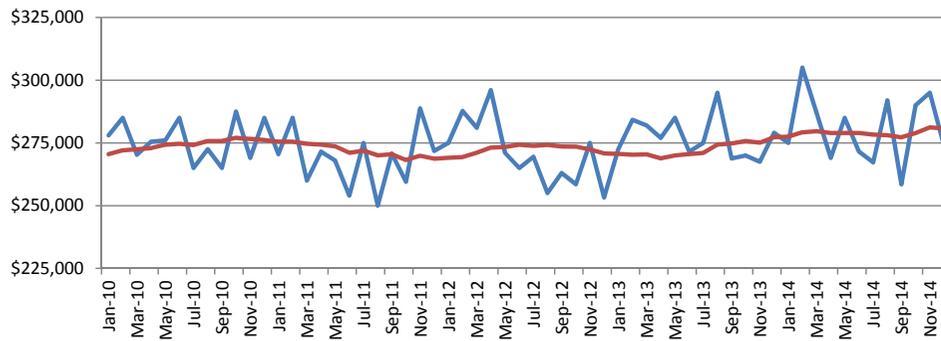
The median days to sell for Hawkes Bay improved by seven days compared to November, from 55 days in November to 48 days in December. The number of days to sell was steady compared to December 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in December has been 46 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "In both Napier and Hastings section sales have increased and there has been a lift in sales volume in the mid to lower end of the market "

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

Hawkes Bay Region Trends			Price	Volumes	Days to Sell	Overall
			↓	↓	↓	↓
			Median Price		Volume Sold	
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13
Napier City	\$300,000	\$308,500	\$305,000	86	86	80
Hastings City	\$275,000	\$299,100	\$297,500	81	78	60
Hawkes Bay Country	\$251,500	\$275,000	\$310,000	13	11	13
Dannevirke	\$143,000	\$139,000	\$159,000	16	8	19
<b>Hawkes Bay</b>	<b>\$274,000</b>	<b>\$295,000</b>	<b>\$279,000</b>	<b>209</b>	<b>195</b>	<b>180</b>
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13
Napier City		-2.8%	-1.6%		0.0%	7.5%
Hastings City		-8.1%	-7.6%		3.8%	35.0%
Hawkes Bay Country		-8.5%	-18.9%		18.2%	0.0%
Dannevirke		2.9%	-10.1%		100.0%	-15.8%
<b>Hawkes Bay</b>		<b>-7.1%</b>	<b>-1.8%</b>		<b>7.2%</b>	<b>16.1%</b>

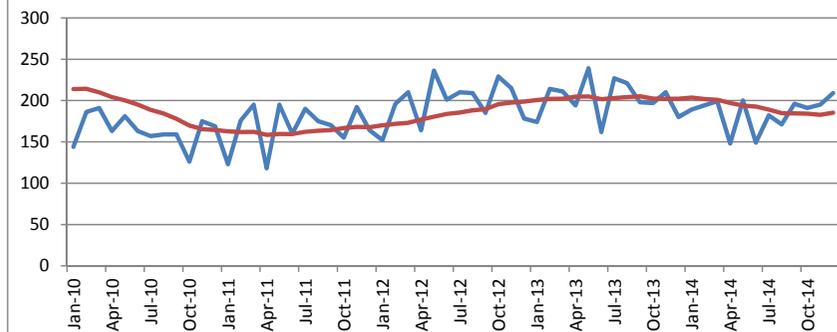
### Hawkes Bay Region Median Price Past 5 Years



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 November 2014

### Commentary

Sales volumes rose 40% compared to December 2013, with sales rising 45% in Palmerston North, 30% in Manawatu Country and 25% in Wanganui. Compared to November, sales volumes fell by 12%, with Wanganui falling 30%, Manawatu Country 24% and Feilding 12%.

The median price across the region fell \$15,000 (-6.1%) compared to November, with prices falling 29% in Manawatu Country, 17% in Wanganui and 11% in Feilding. Compared to December 2013 the median price fell \$19,500 (-7.8%), with prices falling 27% in Wanganui and 17% in Feilding, but rising 16% in Manawatu Country.

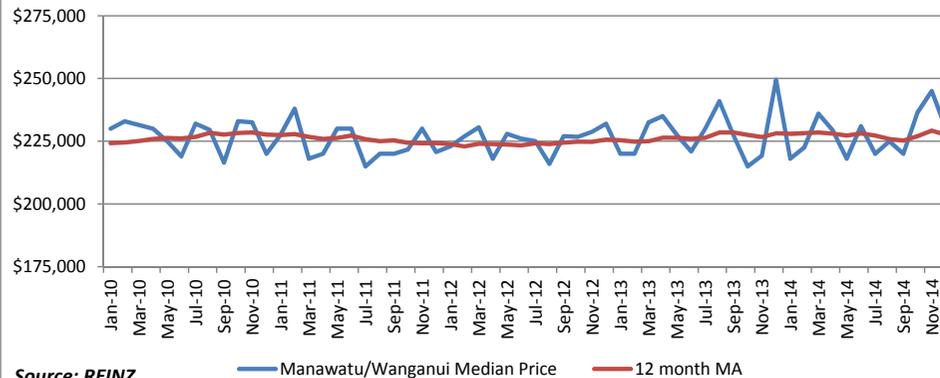
The number of days to sell improved by four days compared to November, from 43 days in November to 39 days in December. Compared to December 2013 the number of days to sell also improved by four days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in December has averaged 42 days.

REINZ Chief Executive, Helen O'Sullivan noted that "The Manawatu Market showed increased sales activity in December with 117 sales recorded in Palmerston North compared to 75 in December 2013. There were 2 sales recorded in the city over the 1 million dollar mark which is a rarity in this area. Feilding and Ashhurst sales numbers remained consistent. Listings throughout the region remain at a critically low level."

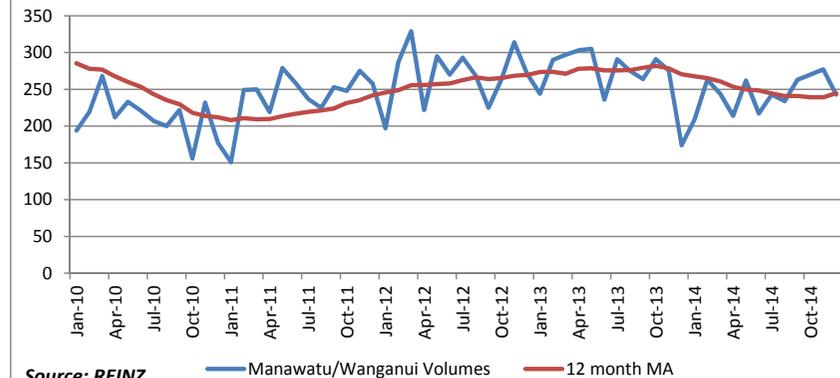
The volume and days to sell trends continue to fall, however the median price trend is now easing, with the overall trend for the region also now easing.

Manawatu/Wanganui Region Trends	Price		Volumes		Days to Sell		Overall	
	Median Price		Volume Sold					
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13		
Palmerston North	\$290,000	\$285,000	\$283,000	109	123	75		
Feilding	\$217,500	\$245,000	\$262,500	22	25	18		
Levin	\$155,500	\$170,500	\$160,000	22	24	21		
Manawatu Country	\$186,000	\$260,000	\$160,000	26	34	20		
Wanganui	\$136,750	\$165,000	\$187,500	40	57	32		
<b>Manawatu/Wanganui</b>	<b>\$230,000</b>	<b>\$245,000</b>	<b>\$249,500</b>	<b>243</b>	<b>277</b>	<b>174</b>		
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13		
Palmerston North		1.8%	2.5%		-11.4%	45.3%		
Feilding		-11.2%	-17.1%		-12.0%	22.2%		
Levin		-8.8%	-2.8%		-8.3%	4.8%		
Manawatu Country		-28.5%	16.3%		-23.5%	30.0%		
Wanganui		-17.1%	-27.1%		-29.8%	25.0%		
<b>Manawatu/Wanganui</b>		<b>-6.1%</b>	<b>-7.8%</b>		<b>-12.3%</b>	<b>39.7%</b>		

### Manawatu/Wanganui Region Median Price Past 5 Years



### Manawatu/Wanganui Region Sales Volumes Past 5 Years



## REINZ Taranaki Region Analysis for November 2014

### Commentary

Sales volume for the Taranaki region rose by 12% compared to December 2013 with sales up 50% in Hawera and 29% in Bell Block. Compared to November sales volumes fell by 19% with sales down 55% in Bell Block and 40% in Taranaki Country, but rising 17% in Hawera.

The median price across the region rose by \$2,000 (+0.6%) compared to November, with prices up 20% in Taranaki Country and 9% in new Plymouth. Compared to December 2013 the median price fell by \$21,000 (-6.3%) with prices falling 20% in Bell Block and 11% in Hawera, although prices increased by 13% in Taranaki Country.

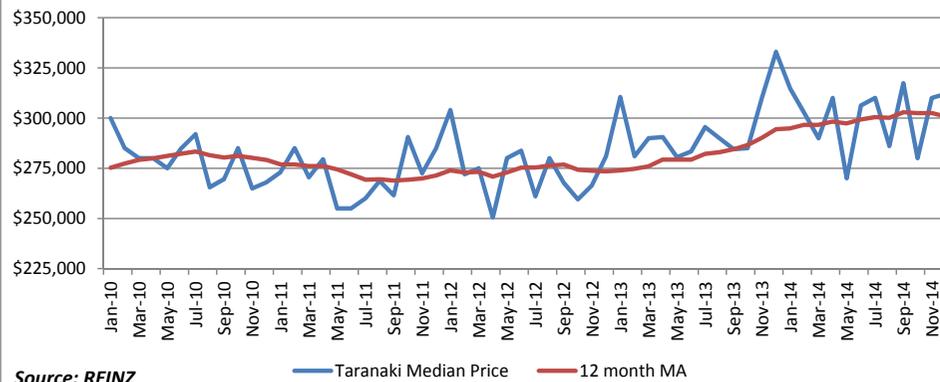
The number of days to sell improved by four days compared to November, from 41 days in November to 37 days in December. Compared to December 2013 the number of days to sell improved by three days. Over the past 10 years the median number of days to sell across the region in December has averaged 44 days.

REINZ Chief Executive, Helen O'Sullivan noted that "The Taranaki residential market for December was steady with many agencies reporting strong buyer interest. Prices remain solid with no significant signs of prices rising. Listing stocks remain low which is seeing multiple offers on many properties."

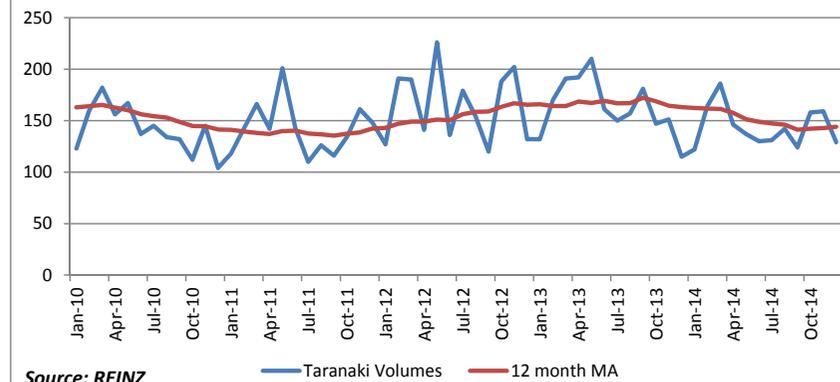
The trend in the median price is now steady, although the volume trend is now falling. The days to sell trend is now improving, with the overall trend for the region now steady.

Taranaki Region Trends	Price →		Volumes ↓	Days to Sell ↗	Overall →	
	Median Price			Volume Sold		
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13
New Plymouth	\$389,500	\$358,000	\$400,000	68	74	63
Taranaki Country	\$299,000	\$250,000	\$265,000	15	25	16
Bell Block	\$441,500	\$443,750	\$550,000	9	20	7
Hawera	\$180,000	\$222,000	\$202,500	21	18	14
<b>Taranaki</b>	<b>\$312,000</b>	<b>\$310,000</b>	<b>\$333,000</b>	<b>129</b>	<b>159</b>	<b>115</b>
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13
New Plymouth		8.8%	-2.6%		-8.1%	7.9%
Taranaki Country		19.6%	12.8%		-40.0%	-6.3%
Bell Block		-0.5%	-19.7%		-55.0%	28.6%
Hawera		-18.9%	-11.1%		16.7%	50.0%
<b>Taranaki</b>		<b>0.6%</b>	<b>-6.3%</b>		<b>-18.9%</b>	<b>12.2%</b>

### Taranaki Region Median Price Past 5 Years



### Taranaki Region Sales Volumes Past 5 Years



## REINZ Wellington Region Analysis for November 2014

### Commentary

The median price for the Wellington region rose by \$15,000 (+3.8%) compared to December 2013, with prices rising 14% in Nthn Wellington, 9% in Central Wellington and 7% in Western Wellington and Upper Hutt. Compared to November the median price fell \$10,000 (-2.4%) with Central Wellington falling 13%.

Compared to December 2013 sales volumes rose 33% across the region, with sales up 78% in Sthn Wellington, 74% in Eastern Wellington, 58% in Central Wellington and 50% in Hutt Valley. Compared to November, sales volumes fell 2%, with sales falling 25% in Nthn Wellington, and Pukerua Bay/Tawa, although sales were up 23% in Sthn Wellington and 18% in Upper Hutt.

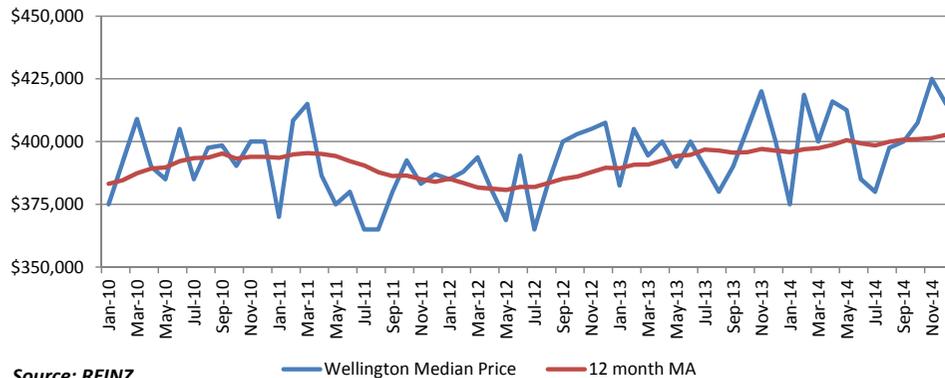
The number of days to sell eased by three compared to November, from 32 days in November to 35 days in December. Compared to December 2013 the number of days to sell eased by six days. Over the past 10 years the median number of days to sell in December has averaged 32 days across the region.

REINZ Regional Director Euan Murrell noted that "The market saw a definite increase in activity compared with Dec 2013, particularly in the Wellington city area. However, the level of activity in the outer areas continues to be impacted by the loan to value restrictions."

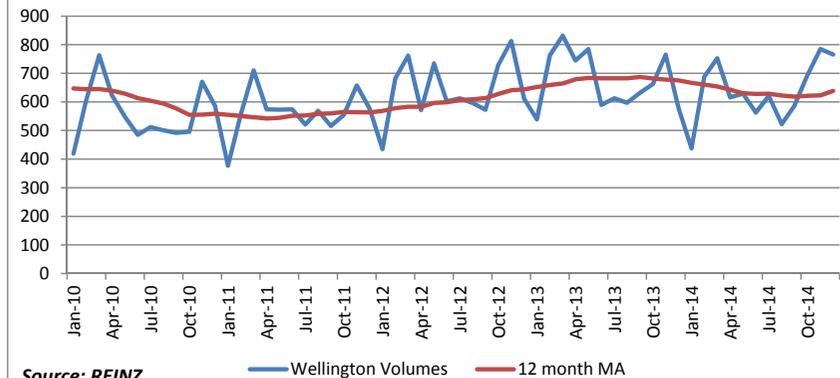
The trend in the median price continues to ease, although the volume trend is now easing also. The days to sell trend is falling, with the overall trend for the Wellington region continuing to ease.

Wellington Region Trends	Price			Volumes		Days to Sell	Overall
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13	
	<b>Median Price</b>			<b>Volume Sold</b>			
Upper Hutt	\$360,000	\$349,000	\$336,250	67	57	58	
Hutt Valley	\$371,500	\$370,000	\$394,000	160	157	107	
Northern Wellington	\$512,000	\$491,500	\$450,000	75	100	63	
Central Wellington	\$480,000	\$550,000	\$440,000	71	71	45	
Eastern Wellington	\$530,000	\$565,000	\$535,000	47	44	27	
Western Wellington	\$590,000	\$585,500	\$550,000	53	48	40	
Southern Wellington	\$510,000	\$550,000	\$509,800	48	39	27	
Pukerua Bay / Tawa	\$412,500	\$431,500	\$406,250	70	93	64	
<b>Wellington</b>	<b>\$415,000</b>	<b>\$425,000</b>	<b>\$400,000</b>	<b>766</b>	<b>785</b>	<b>578</b>	
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13	
Upper Hutt		3.2%	7.1%		17.5%	15.5%	
Hutt Valley		0.4%	-5.7%		1.9%	49.5%	
Northern Wellington		4.2%	13.8%		-25.0%	19.0%	
Central Wellington		-12.7%	9.1%		0.0%	57.8%	
Eastern Wellington		-6.2%	-0.9%		6.8%	74.1%	
Western Wellington		0.8%	7.3%		10.4%	32.5%	
Southern Wellington		-7.3%	0.0%		23.1%	77.8%	
Pukerua Bay / Tawa		-4.4%	1.5%		-24.7%	9.4%	
<b>Wellington</b>		<b>-2.4%</b>	<b>3.8%</b>		<b>-2.4%</b>	<b>32.5%</b>	

### Wellington Region Median Price Past 5 Years



### Wellington Region Sales Volumes Past 5 Years



## REINZ Nelson/Marlborough Region Analysis for November 2014

### Commentary

The median price fell by \$10,000 (-2.8%) compared to November with prices falling 5% in Nelson and by 2% in Marlborough/Kaikoura, although prices did rise by 12% in Motueka. Compared to December 2013 the median price fell by \$17,000 (-4.6%) with prices falling 14% in Motueka and 6% in Marlborough/Kaikoura and 4% in Nelson.

Sales volume compared to December 2013 rose 19%, with sales rising 58% in Motueka, 22% in Marlborough/Kaikoura and 18% in Nelson. Compared to November sales volumes rose 7%, with sales rising 58% in Motueka, 22% in Richmond and 8% in Marlborough/Kaikoura.

The number of days to sell was steady at 37 days compared to November. Compared to December 2013 the number of days to sell eased by two days. Over the past 10 years the median number of days to sell in December has averaged 36 days across the region.

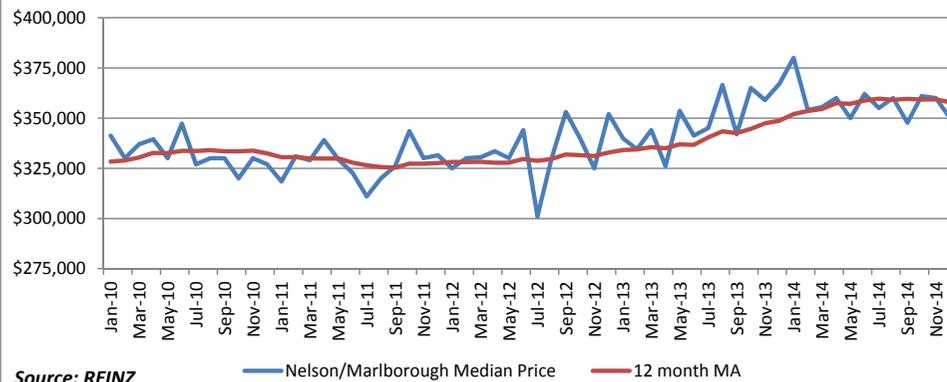
REINZ Chief Executive, Helen O'Sullivan noted that "market sentiment remained positive, with both investors and first home buyers reported to be active right up until Christmas Eve. Open homes have also been very well attended and listing activity has been strong, with good levels of stock available for buyers."

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

Nelson/Marlborough Region Trends			Price	Volumes	Days to Sell	Overall
			↓	↓	↓	↓
Median Price			Volume Sold			
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13
Nelson City	\$350,000	\$367,500	\$363,500	94	102	80
Richmond	\$490,250	\$470,000	\$455,000	28	23	25
Motueka	\$327,000	\$292,500	\$380,000	30	19	19
Marlborough/Kaikoura	\$309,000	\$315,000	\$327,500	96	89	79
<b>Nelson/Marlborough</b>	<b>\$350,000</b>	<b>\$360,000</b>	<b>\$367,000</b>	<b>267</b>	<b>250</b>	<b>225</b>
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13
Nelson City		-4.8%	-3.7%		-7.8%	17.5%
Richmond		4.3%	7.7%		21.7%	12.0%
Motueka		11.8%	-13.9%		57.9%	57.9%
Marlborough/Kaikoura		-1.9%	-5.6%		7.9%	21.5%
<b>Nelson/Marlborough</b>		<b>-2.8%</b>	<b>-4.6%</b>		<b>6.8%</b>	<b>18.7%</b>

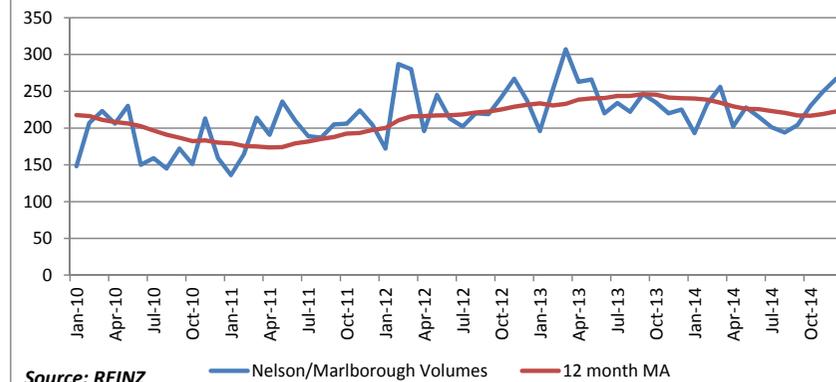
### Nelson/Marlborough Region Median Price

Past 5 Years



### Nelson/Marlborough Region Sales Volumes

Past 5 Years



## REINZ Canterbury/Westland Region Analysis for November 2014

### Commentary

Sales volume across the region rose 16% compared to December 2013, with sales rising 37% in Nth Canterbury, 35% on the West Coast and 23% in Christchurch. Compared to November sales volume rose 2.4%, with sales volumes rising 37% in Sth Canterbury, 29% on the West Coast and 8% in Christchurch.

The median price increased by \$5,000 (+1.3%) compared to December 2013. Prices rose 8% in Mid-Canterbury and 3% in Sth Canterbury. Compared to November the median price fell \$17,000 (-4.1%), with prices falling 24% in Mid Canterbury and 13% in Rangiora, but rising 16% on the West Coast.

REINZ Regional Director, Tony McPherson commented that, "There was good activity in the Christchurch market in December, with the increasing number of new builds coming to the market providing more buyer choice. This improving supply to demand balance is furnishing the market with a more "normal" feel."

The number of days to sell was steady at 29 days compared to November. Compared to December 2013 the number of days to sell eased by two days. Over the past 10 years the average number of days to sell in December across the region has been 31 days.

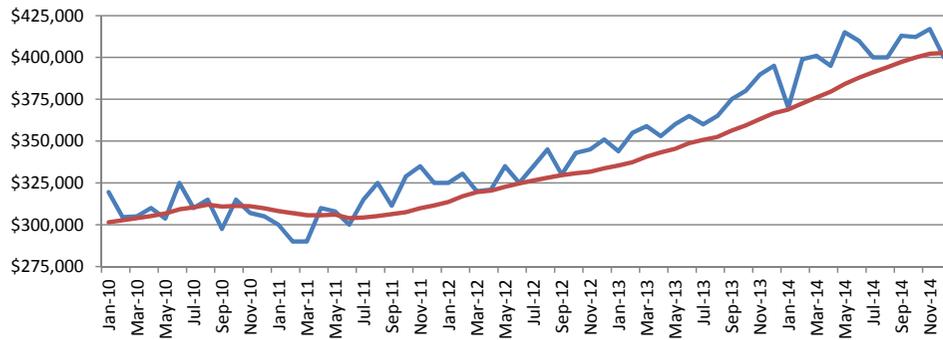
The median price trend has now eased to steady, while the sales volume trend has moved from falling to easing. The days to sell trend continues to fall. The overall trend for the region remains steady.

### Canterbury/Westland Region Trends

	Price →		Volumes ↘		Days to Sell ↓	Overall →
	Median Price		Volume Sold			
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13
Christchurch	\$420,000	\$446,750	\$420,000	647	602	526
Rangiora	\$387,000	\$445,000	\$420,000	28	35	29
North Canterbury	\$357,000	\$362,000	\$410,000	30	32	22
Mid-Canterbury	\$330,500	\$316,500	\$307,500	42	53	51
Timaru	\$280,000	\$296,750	\$275,250	51	62	56
South Canterbury	\$250,000	\$330,000	\$244,000	37	27	35
West Coast	\$208,000	\$180,000	\$212,500	27	21	20
<b>Canterbury/Westland</b>	<b>\$400,000</b>	<b>\$417,000</b>	<b>\$395,000</b>	<b>948</b>	<b>926</b>	<b>819</b>
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13
Christchurch		-6.0%	0.0%		7.5%	23.0%
Rangiora		-13.0%	-7.9%		-20.0%	-3.4%
North Canterbury		-1.4%	-12.9%		-6.3%	36.4%
Mid-Canterbury		4.4%	7.5%		-20.8%	-17.6%
Timaru		-5.6%	1.7%		-17.7%	-8.9%
South Canterbury		-24.2%	2.5%		37.0%	5.7%
West Coast		15.6%	-2.1%		28.6%	35.0%
<b>Canterbury/Westland</b>		<b>-4.1%</b>	<b>1.3%</b>		<b>2.4%</b>	<b>15.8%</b>

### Canterbury/Westland Region Median Price

Past 5 Years

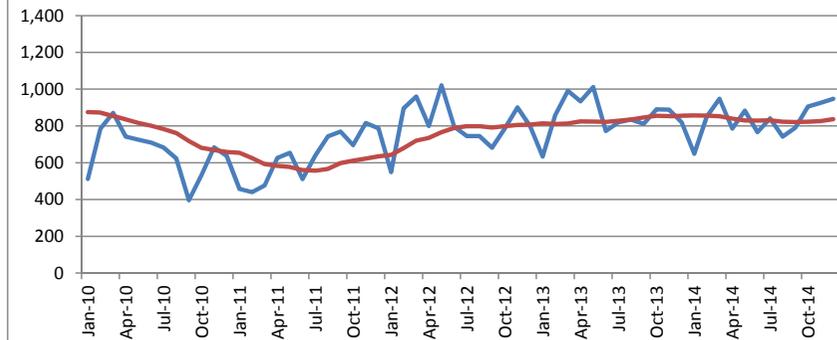


Source: REINZ

— 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 November 2014

### Commentary

Sales volume for the Central Otago Lakes Region rose 1% compared to December 2013, with sales rising 7% in Central but falling 6% in Queenstown. Compared to November, sales fell 8%, with sales flat in Central and falling 17% in Queenstown.

The median price across the region rose \$3,500 (+0.8%) compared to December 2013, with prices rising 6% in Central, but falling 5% in Queenstown. Compared to November, the median price fell \$70,000 (-13.1%) with prices falling 10% in Central and 19% in Queenstown.

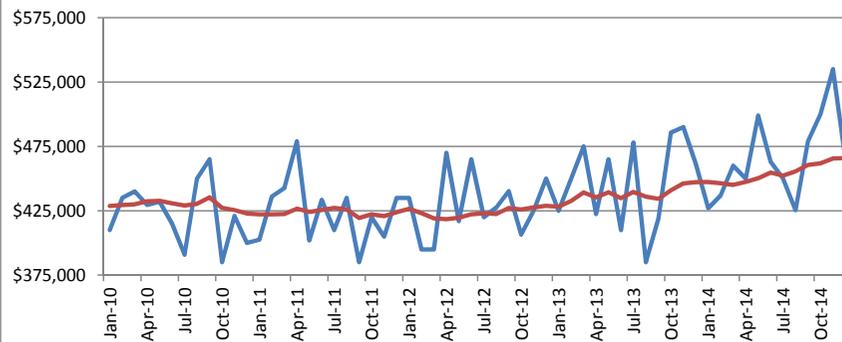
The number of days to sell eased by one day compared to November, from 52 days in November to 53 days in December. Compared to December 2013 the number of days to sell eased by four days. Over the past 10 years the average number of days to sell in December across the region has been 49 days.

REINZ Chief Executive, Helen O'Sullivan commented that "buyer activity has been light through December due to the holiday season. Vendor expectations are rising with the listing situation remaining very tight across the region."

The median price trend is now easing, although the volume trend is now also easing. The days to sell trend is now steady, with the overall trend remaining steady.

	Central Otago Lakes Region Trends		Price	Volumes	Days to Sell	Overall
	Median Price		↓	↓	→	→
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13
Central	\$443,750	\$490,751	\$419,000	62	62	58
Queenstown	\$490,000	\$606,000	\$513,000	49	59	52
<b>Central Otago Lakes</b>	<b>\$465,000</b>	<b>\$535,000</b>	<b>\$461,500</b>	<b>111</b>	<b>121</b>	<b>110</b>
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13
Central		-9.6%	5.9%		0.0%	6.9%
Queenstown		-19.1%	-4.5%		-16.9%	-5.8%
<b>Central Otago Lakes</b>		<b>-13.1%</b>	<b>0.8%</b>		<b>-8.3%</b>	<b>0.9%</b>

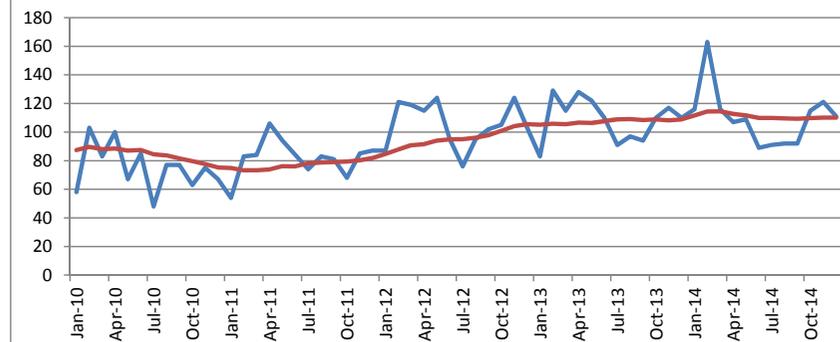
### Central Otago Lakes Region Median Price Past 5 Years



Source: REINZ

— Central Otago Lakes Median Price    — 12 month MA

### Central Otago Lakes Region Sales Volumes Past 5 Years



Source: REINZ

— Central Otago Lakes Volumes    — 12 month MA

## REINZ Otago Region Analysis for November 2014

### Commentary

The median price across Otago fell \$500 (-0.2%) compared with December 2013, with prices rising 36% in South Otago, but falling 10% in Dunedin. Compared to November the median price fell by \$1,000 (-0.4%) with prices rising 18% in North Otago, but falling 5% in South Otago and 2% in Dunedin.

Sale volumes rose 14% compared to December 2013 with sales rising 37% in North Otago and 14% in Dunedin, although sales fell 28% in South Otago. Compared to November, sales volumes fell 25%, with sales down 38% in South Otago, 27% in North Otago and 27% in Dunedin.

The number of days to sell in Otago was steady at 29 days compared to November. Compared to December 2013 the number of days to sell was also steady at 29 days. Over the past 10 years the number of days to sell in December for the Otago region has been 32 days.

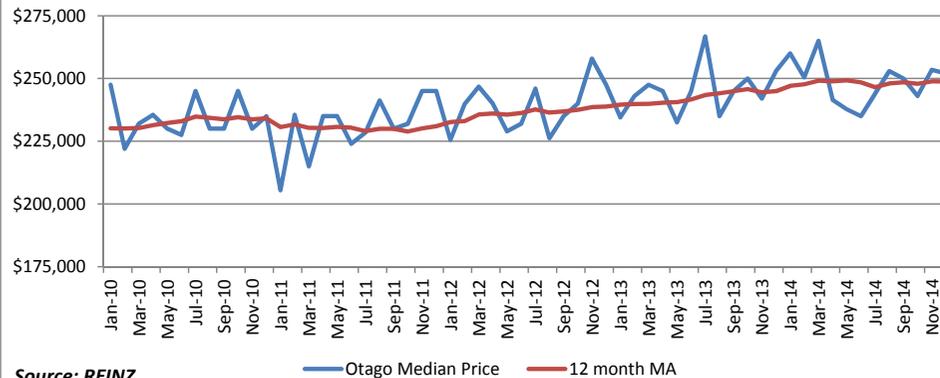
REINZ Regional Director Liz Nidd commented that "December in Dunedin was a busy month with contracts being signed right up until the close of business. Those who are back at work now are much busier than at the same time in 2014. "

The trend in the median price is now easing, although the trend in days to sell is now steady. The sales volume trend is now falling, while the overall trend for Otago remains easing.

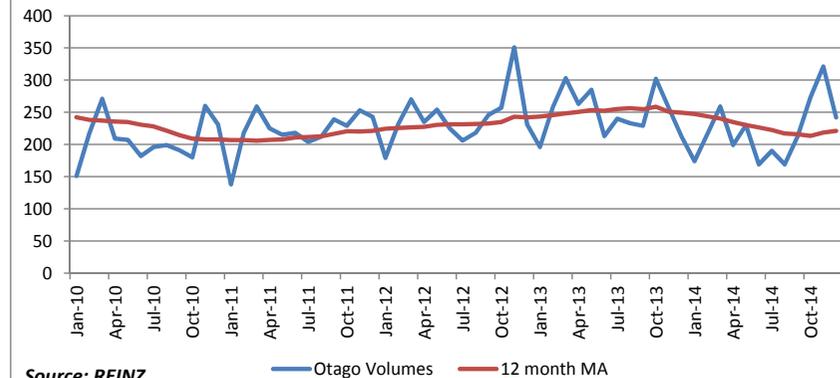
### Otago Region Trends

	Price ↓		Volumes ↓	Days to Sell →	Overall ↓	
	Median Price			Volume Sold		
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13
Dunedin	\$265,000	\$270,000	\$294,500	177	243	156
North Otago	\$220,000	\$187,000	\$207,500	41	56	30
South Otago	\$160,000	\$169,000	\$117,500	13	21	18
<b>Otago</b>	<b>\$252,500</b>	<b>\$253,500</b>	<b>\$253,000</b>	<b>242</b>	<b>321</b>	<b>212</b>
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13
Dunedin		-1.9%	-10.0%		-27.2%	13.5%
North Otago		17.6%	6.0%		-26.8%	36.7%
South Otago		-5.3%	36.2%		-38.1%	-27.8%
<b>Otago</b>		<b>-0.4%</b>	<b>-0.2%</b>		<b>-24.6%</b>	<b>14.2%</b>

### Otago Region Median Price Past 5 Years



### Otago Region Sales Volumes Past 5 Years



## REINZ Southland Region Analysis for November 2014

### Commentary

The median price across Southland rose \$2,000 (+1.1%) compared to December 2013, with a 6% rise in Gore but a 7% fall in Invercargill. Compared to November the median price fell by \$19,500 (-9.8%) with prices falling 9% in Invercargill but rising 12% in Gore.

Sales volumes rose 32% compared to December 2013, with a 55% increase in sales in Gore and a 12% increase in Invercargill. Compared to November sales volumes were flat, with sales doubling in Gore, but falling 23% in Invercargill.

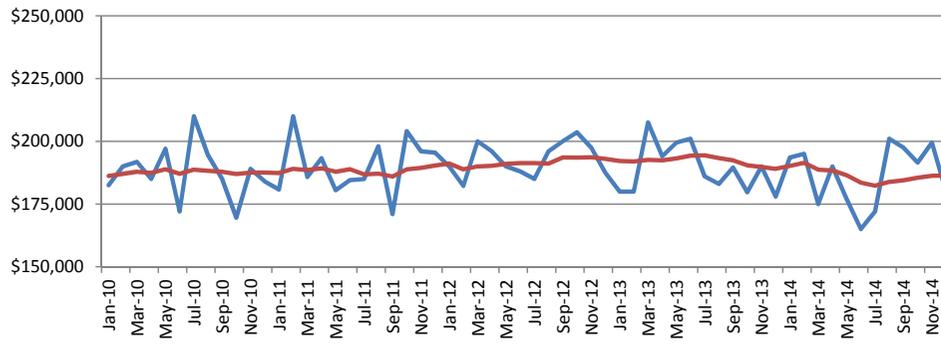
The number of days to sell in Southland eased by 11 days compared to November, from 36 days in November to 47 days in December. Compared to December 2013 the number of days to sell eased by 10 days. Over the past 10 years the number of days to sell in December for the Southland region has been 33 days.

REINZ Chief Executive, Helen O'Sullivan commented that "buyer demand has remained steady across the region with open home attendances good for well priced and presented properties. Listings remain steady and in good supply."

The median price trend is now easing, although the sales volume trend continues to fall. The days to sell trend is now steady with the overall trend for the region easing.

Southland Region Trends		Price		Volumes	Days to Sell	Overall
		↓		↓	→	↓
		Median Price		Volume Sold		
	Dec-14	Nov-14	Dec-13	Dec-14	Nov-14	Dec-13
Invercargill	\$186,000	\$205,000	\$199,000	77	100	69
Gore	\$162,000	\$144,500	\$152,500	34	17	22
<b>Southland</b>	<b>\$180,000</b>	<b>\$199,500</b>	<b>\$178,000</b>	<b>142</b>	<b>142</b>	<b>108</b>
	Vs...	Nov-14	Dec-13	Vs...	Nov-14	Dec-13
Invercargill		-9.3%	-6.5%		-23.0%	11.6%
Gore		12.1%	6.2%		100.0%	54.5%
<b>Southland</b>		<b>-9.8%</b>	<b>1.1%</b>		<b>0.0%</b>	<b>31.5%</b>

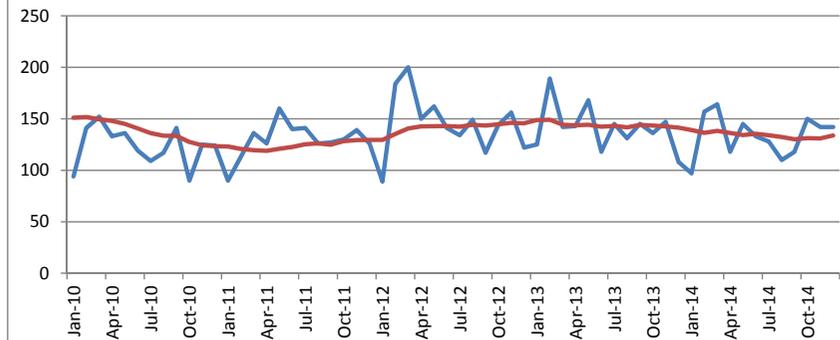
### Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price    — 12 month MA

### Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes    — 12 month MA

