

REINZ Auckland Region Analysis for February 2014

Commentary

Sales volume in the Auckland region rose by 23.4% compared to January, with Waitakere and Outer Auckland seeing the largest increases. Compared to February 2013, sales volumes fell 10.7%, with all parts of the region apart from Manukau City recording a fall in sales.

Compared to February 2013 the median price increased by \$57,000 (+10.7%), with prices increasing the most in Waitakere and North Shore. Auckland's median price rose \$23,000 (+4.0%) compared to January, with Manukau and Auckland City recording the strongest increases.

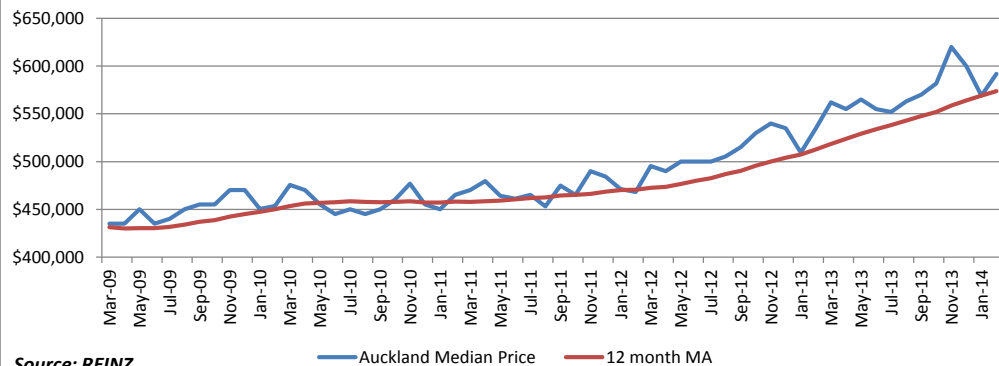
Auckland's median days to sell improved by four days from 38 days in January to 34 days in February. Compared to February 2013 the number of days to sell eased by one day. Over the past 10 years the number of days to sell in February has averaged 40 days in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that, "although the median price continues to increase in Auckland, anecdotal evidence suggests that buyers are becoming less willing to pay higher prices to meet vendor expectations. First home buyers are cautiously returning to the market, but only after ensuring they have their financing in place."

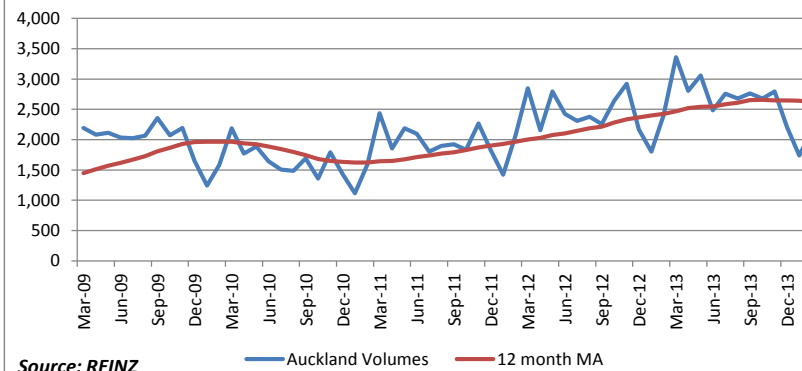
The trend in the median price continues to improve, although the volume trend is now easing, as is the days to sell trend. The overall trend for the region is steady, with Auckland moving in the space of six months from being the strongest real estate market in the country to the middle of the pack.

Auckland Region Trends	Price ↑		Volumes ↓	Days to Sell ↓	Overall →	
	Median Price		Volume Sold			
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
North Shore City	\$744,000	\$697,000	\$650,000	378	321	446
Waitakere City	\$530,000	\$515,000	\$450,250	293	231	328
Auckland City	\$675,000	\$600,000	\$596,500	648	521	778
Manukau City	\$575,000	\$495,000	\$540,000	440	353	437
Metro Auckland	\$625,000	\$577,850	\$556,500	1,834	1,494	2,064
Rodney District	\$562,500	\$585,000	\$516,750	144	140	170
Outer Auckland	\$480,000	\$520,000	\$440,000	309	243	335
Auckland Region	\$592,000	\$569,000	\$535,000	2,143	1,737	2,399
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
North Shore City		6.7%	14.5%		17.8%	-15.2%
Waitakere City		2.9%	17.7%		26.8%	-10.7%
Auckland City		12.5%	13.2%		24.4%	-16.7%
Manukau City		16.2%	6.5%		24.6%	0.7%
Metro Auckland		8.2%	12.3%		22.8%	-11.1%
Rodney District		-3.8%	8.9%		2.9%	-15.3%
Outer Auckland		-7.7%	9.1%		27.2%	-7.8%
Auckland Region		4.0%	10.7%		23.4%	-10.7%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for February 2014

Commentary

Sales volume in Northland increased by 24% compared to January, with very strong sales growth in Kerikeri and Whangarei County. Compared to February 2013 sales volumes increased by 11.5%, with sales in Otamatea County rising by two thirds and by 31% in Whangarei City.

The median price across the region rose by \$34,500 (+11.1%) compared to January, with prices rising 43% in Otamatea and 17.6% in Kerikeri. Compared to February 2013, the median price rose \$9,500 (+2.8%) with prices rising 75% in Otamatea County and 34% in Kerikeri.

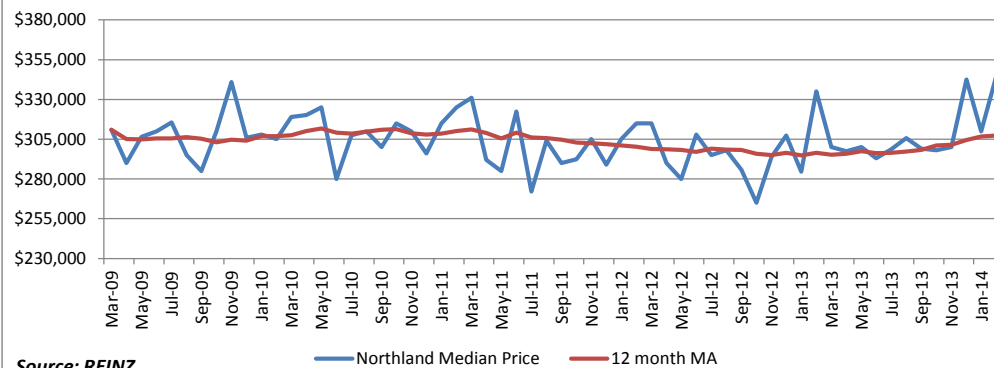
The number of days to sell eased by 10 days compared to January, from 61 days in January to 71 days in February. The number of days to sell improved by 15 days compared to February 2013. Over the past 10 years the average number of days to sell during February for Northland has been 69 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "the Northland market continues to perform well, with rising year on year volumes compared to the rest of the country. Vendors are increasing their price expectations, but that is not having a negative impact on the market as yet."

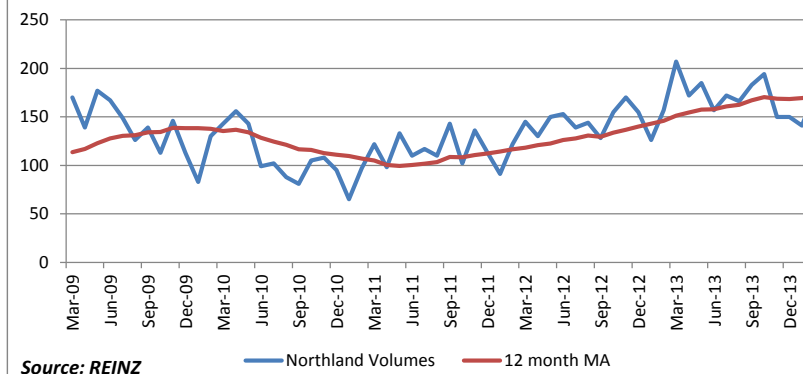
The trend in sales volumes continues to improve, although the median price trend remains steady. The days to sell trend has returned to improving with the overall trend for the region also returning to improving.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↗	↗	↗	↗	
	Median Price		Volume Sold			
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
Whangarei City	\$285,000	\$289,000	\$295,000	59	53	45
Whangarei County	\$420,000	\$478,500	\$516,500	30	20	36
Otamatea County	\$450,000	\$315,000	\$257,500	20	23	12
Kerikeri	\$535,000	\$455,000	\$400,000	20	11	16
Northland	\$344,500	\$310,000	\$335,000	175	141	157
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
Whangarei City		-1.4%	-3.4%		11.3%	31.1%
Whangarei County		-12.2%	-18.7%		50.0%	-16.7%
Otamatea County		42.9%	74.8%		-13.0%	66.7%
Kerikeri		17.6%	33.8%		81.8%	25.0%
Northland		11.1%	2.8%		24.1%	11.5%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for February 2014

Commentary

Sales volumes compared to January rose 34%, with all parts of the region recording an increase, Eastern BOP Country 100% and two others over 50%. Compared to February 2013, sales fell 8%, with only Gisborne recording an increase of 50% in sales volume.

The median price across the region increased \$25,500 (+7.9%) compared to February 2013 to reach a new record high. Prices increased the most in Hamilton with an increase of \$41,000. Compared to January the median price rose by \$7,500 (+2.2%) with Rotorua and Mt Maunganui/Papamoa seeing the largest increases.

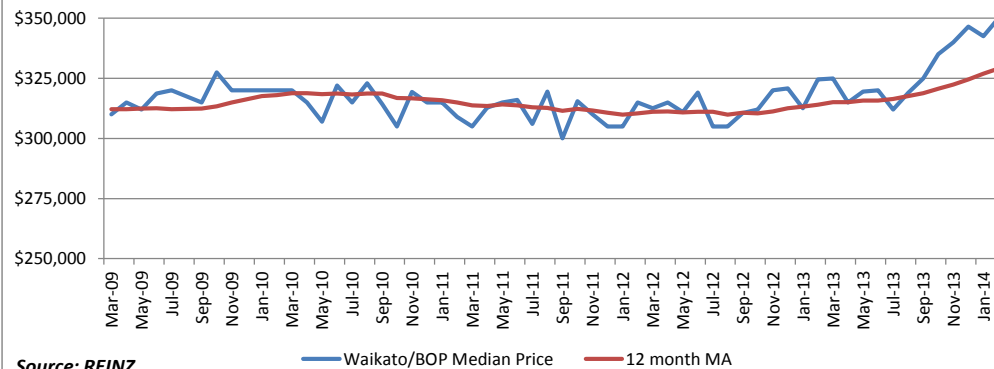
The region's days to sell eased by eight days, from 53 days in January to 61 days in February. Compared to February 2013 the number of days to sell improved by two days. The average number of days to sell during February for the past 10 years has been 59 days.

REINZ Regional Director, Philip Searle noted that "the initial impact on first home buyers from the LVR restrictions appears to be wearing off now, with the number of first home buyers starting to stabilize. However, vendors are increasing their price expectations which may be having some impact on the willingness of buyers to transact."

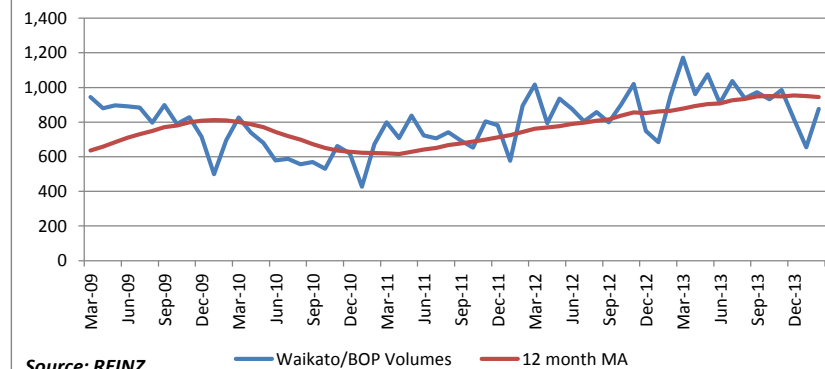
The median price trend remains steady, while the days to sell trend continues to improve. The volume trend has reverted back to easing, although the overall trend for the region remains steady.

Waikato/Bay of Plenty Region Trends	Price		Volumes	Days to Sell		Overall	
	→	↘		↗	→		
	Median Price		Volume Sold				
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13	
Hamilton City	\$375,000	\$350,000	\$334,000	193	156	247	
Waikato Country	\$269,000	\$285,000	\$265,000	143	129	171	
Tauranga	\$377,000	\$388,500	\$360,000	119	82	125	
Maunganui/Papamoa	\$464,500	\$410,000	\$432,000	110	70	94	
Rotorua	\$288,250	\$230,000	\$271,000	70	54	79	
Taupo	\$298,000	\$340,000	\$330,000	43	27	61	
Eastern BOP Country	\$259,500	\$270,000	\$267,000	42	21	47	
Gisborne	\$236,750	\$230,000	\$228,000	36	35	24	
Waikato/Bay of Plenty	\$350,000	\$342,500	\$324,500	877	654	952	
	Vs...		Jan-14	Feb-13	Vs...	Jan-14	Feb-13
Hamilton City			7.1%	12.3%		23.7%	-21.9%
Waikato Country			-5.6%	1.5%		10.9%	-16.4%
Tauranga			-3.0%	4.7%		45.1%	-4.8%
Maunganui/Papamoa			13.3%	7.5%		57.1%	17.0%
Rotorua			25.3%	6.4%		29.6%	-11.4%
Taupo			-12.4%	-9.7%		59.3%	-29.5%
Eastern BOP Country			-3.9%	-2.8%		100.0%	-10.6%
Gisborne			2.9%	3.8%		2.9%	50.0%
Waikato/Bay of Plenty			2.2%	7.9%		34.1%	-7.9%

Waikato/BOP Region Median Price Past 5 Years



Waikato/BOP Region Sales Volumes Past 5 Years



REINZ Hawkes Bay Region Analysis for February 2014

Commentary

Sales volumes in Hawkes Bay improved by 2.6% compared to January with volumes rising 78% in Hawkes Bay Country and 13.6% in Hastings. Compared to February 2013, sales volumes fell by 9.3% with sales doubling in Hawkes Bay Country but falling in Napier, Hastings and Dannevirke.

The median price rose by \$30,000 (+10.9%) compared to January to reach a new record high of \$305,000. Prices rose 9.0% in Napier and 4.5% in Hastings. Compared to February 2013, the median price rose by \$20,750 (+7.3%) with prices rising 41.3% in Hawkes Bay Country and 13.3% in Napier, but falling in Hastings and Dannevirke.

The median days to sell for Hawkes Bay eased by one day compared to January, from 61 days in January to 62 days in February. The number of days to sell eased by five days compared to February 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in February has been 53 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "the region continues to experience a shortage of listings, which is helping to drive higher attendances at open homes and quick sales for properties that are well priced."

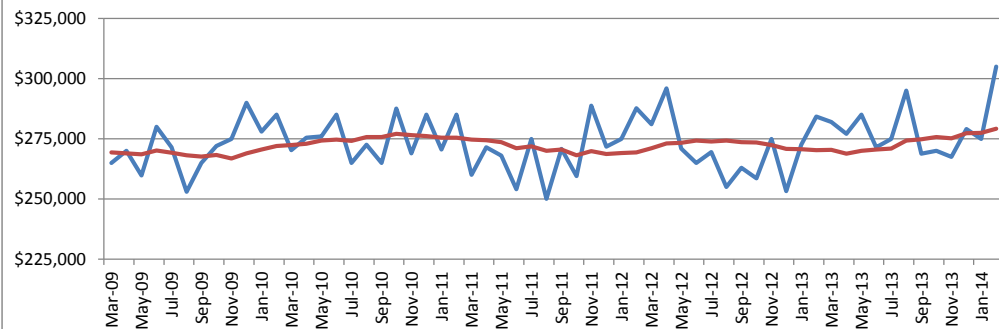
The median price trend has now moved to easing, as has the days to sell trend. The sales volume trend has eased further. The overall trend for the region continues to ease.

Hawkes Bay Region Trends

	Price		Volumes	Days to Sell	Overall	
	Feb-14	Jan-14	Feb-14	Jan-14	Feb-13	
	Median Price		Volume Sold			
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
Napier City	\$340,000	\$312,000	\$300,000	85	97	99
Hastings City	\$285,000	\$272,750	\$300,000	75	66	89
Hawkes Bay Country	\$291,000	\$288,000	\$206,000	16	9	8
Dannevirke	\$127,500	\$146,500	\$139,500	7	8	8
Hawkes Bay	\$305,000	\$275,000	\$284,250	194	189	214
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
Napier City		9.0%	13.3%		-12.4%	-14.1%
Hastings City		4.5%	-5.0%		13.6%	-15.7%
Hawkes Bay Country		1.0%	41.3%		77.8%	100.0%
Dannevirke		-13.0%	-8.6%		-12.5%	-12.5%
Hawkes Bay		10.9%	7.3%		2.6%	-9.3%

Hawkes Bay Region Median Price

Past 5 Years

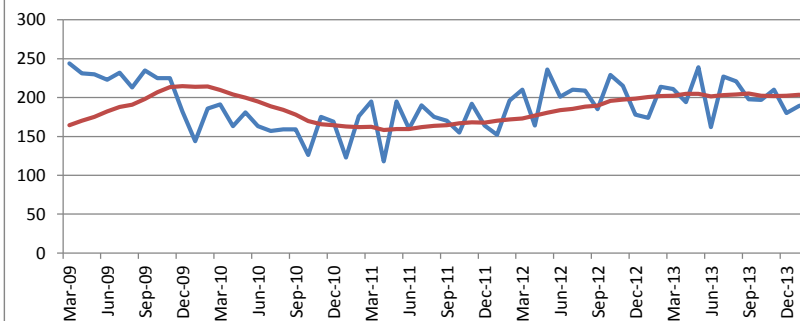


Source: REINZ

— 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 February 2014

Commentary

Sales volumes rose 26% compared to January, with increases across the board, apart from Feilding. Compared to February 2013, sales volumes fell 9.3% with Palmerston North seeing a 27% fall in sales, and Feilding and Levin seeing the same number of sales. Wanganui was the only bright spot with a 9% increase in sales volume.

The median price across the region fell by \$4,500 (+2.1%) compared to January, with prices rising most in Feilding and Wanganui. Compared to February 2013, the median price rose by \$2,500 (+1.1%), with Manawatu Country and Wanganui seeing noticeable increases, but Levin's median price falling by 17%.

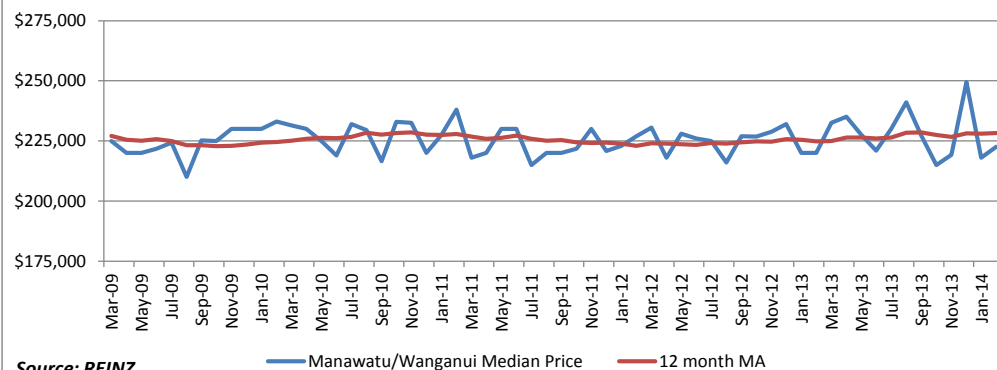
The number of days to sell eased by four days compared to January, from 53 days in January to 57 days in February. Compared to February 2013 the number of days to sell eased by three days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in February has averaged 52 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers and investors continue to be less active in the market, with open home attendances remaining at low levels. Vendors continue to be wary of putting their properties on the market given the weak demand in the region, although the number of listings is remaining steady."

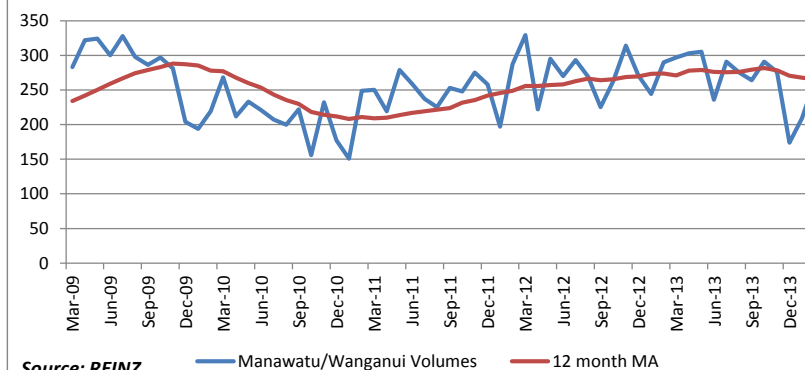
The median price trend is now easing, with the volume trend now falling. The days to sell trend has moved from improving to steady, with the overall trend moving from steady to easing.

Manawatu/Wanganui Region Trends		Price	Volumes	Days to Sell	Overall	
		↓	↓	→	↓	
		Median Price		Volume Sold		
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
Palmerston North	\$285,000	\$280,000	\$264,900	83	70	114
Feilding	\$260,000	\$227,000	\$241,250	24	25	24
Levin	\$160,500	\$168,250	\$194,000	36	26	36
Manawatu Country	\$220,000	\$240,000	\$177,000	30	20	35
Wanganui	\$182,000	\$169,000	\$162,000	61	47	56
Manawatu/Wanganui	\$222,500	\$218,000	\$220,000	263	209	290
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
Palmerston North		1.8%	7.6%		18.6%	-27.2%
Feilding		14.5%	7.8%		-4.0%	0.0%
Levin		-4.6%	-17.3%		38.5%	0.0%
Manawatu Country		-8.3%	24.3%		50.0%	-14.3%
Wanganui		7.7%	12.3%		29.8%	8.9%
Manawatu/Wanganui		2.1%	1.1%		25.8%	-9.3%

Manawatu/Wanganui Region Median Price Past 5 Years



Manawatu/Wanganui Region Sales Volumes Past 5 Years



REINZ Taranaki Region Analysis for February 2014

Commentary

Sales volume for the Taranaki region rose by 34% compared to January with sales rising 67% in Hawera and 39% in New Plymouth. Compared to February 2013 sales volumes fell by 3.5% with sales rising in New Plymouth, but falling elsewhere across the region.

The median price across the region increased by \$21,500 (+7.7%) compared to February 2013, with prices rising in Taranaki Country and Hawera. Compared to January the median price fell by \$12,125 (-3.9%) with prices rising in Taranaki Country, but falling elsewhere across the region.

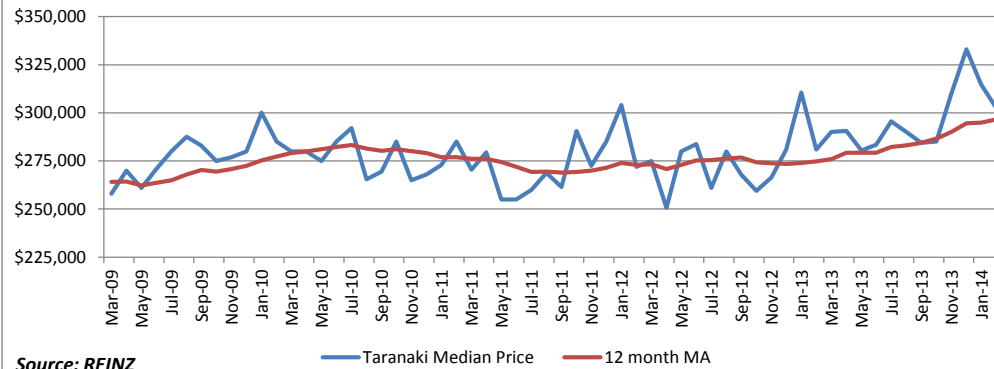
The number of days to sell improved by two days compared to January, from 50 days in January to 48 days in February. Compared to February 2013 the number of days to sell eased by two days. Over the past 10 years the median number of days to sell across the region in February has averaged 48 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers appear to have returned to the market in Taranaki with a noticeable pick up in enquiry from these buyers. Vendor expectations are increasing, which is meeting with some buyer resistance, and although listings are increasing overall there is still a shortage."

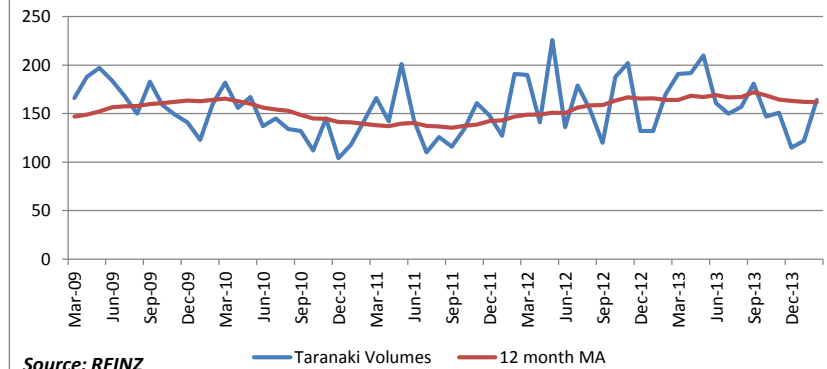
The trend in median price continues to improve, although the volume trend is now easing more significantly. The days to sell trend is now improving more strongly. However, the overall trend for the region has now eased to steady.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
New Plymouth	\$335,000	\$372,000	\$343,500	89	64	86
Taranaki Country	\$292,500	\$255,000	\$228,000	20	17	28
Bell Block	\$355,000	\$417,500	\$407,000	11	12	15
Hawera	\$250,000	\$300,500	\$207,500	15	9	18
Taranaki	\$302,500	\$314,625	\$281,000	164	122	170
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
New Plymouth		-9.9%	-2.5%		39.1%	3.5%
Taranaki Country		14.7%	28.3%		17.6%	-28.6%
Bell Block		-15.0%	-12.8%		-8.3%	-26.7%
Hawera		-16.8%	20.5%		66.7%	-16.7%
Taranaki		-3.9%	7.7%		34.4%	-3.5%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for February 2014

Commentary

The median price for the Wellington region rose by \$43,625 (+11.6%) compared to January to sit \$1,375 below the record median of \$420,000 recorded in November. Prices rose the most in Western Wellington and Upper Hutt. Compared to February 2013, the median price rose by \$13,625 (+3.4%).

Compared to January sales volumes rose a dramatic 57% across the region, with the slowest growth coming from Pukerua Bay/Tawa with an increase of 25%. Compared to February 2013, sales volumes fell by 10% with sales down almost right across the region, with only Pukerua Bay/Tawa seeing a slight increase of 1.4%.

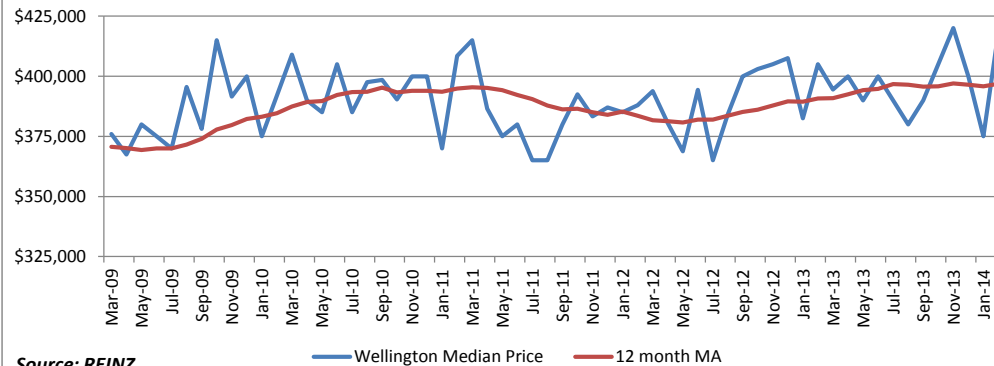
The number of days to sell improved by five days compared to January, from 42 days in January to 37 days in February. Compared to February 2013 the number of days to sell eased by one day. Over the past 10 years the median number of days to sell in February has averaged 37 days across the region.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers are starting to return to the market in greater numbers, although there are certainly more investors active in the region. Overall the Wellington region market appears to be reasonably well balanced with a good flow of listings and manageable vendor expectations."

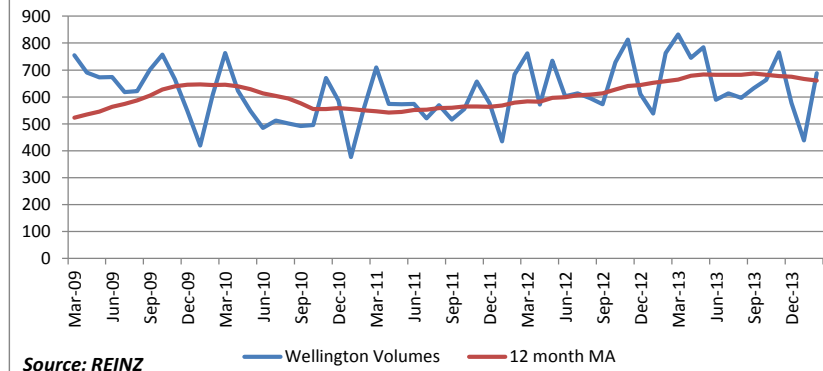
The trend in the median price continues to ease, although the volume trend is now easing more quickly. On the other hand the days to sell trend is now improving. The overall trend for the Wellington region is now easing.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall	
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
	Median Price		Volume Sold			
Upper Hutt	\$340,000	\$298,000	\$339,400	60	36	68
Hutt Valley	\$366,500	\$375,000	\$355,000	150	89	163
Northern Wellington	\$495,000	\$482,500	\$485,000	75	37	86
Central Wellington	\$551,500	\$493,361	\$390,000	58	22	52
Eastern Wellington	\$585,000	\$520,000	\$572,000	41	24	53
Western Wellington	\$667,750	\$535,000	\$560,000	48	25	50
Southern Wellington	\$538,000	\$495,000	\$510,000	39	22	53
Pukerua Bay / Tawa	\$416,000	\$370,000	\$416,000	71	57	70
Wellington	\$418,625	\$375,000	\$405,000	688	438	763
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
Upper Hutt		14.1%	0.2%		66.7%	-11.8%
Hutt Valley		-2.3%	3.2%		68.5%	-8.0%
Northern Wellington		2.6%	2.1%		102.7%	-12.8%
Central Wellington		11.8%	41.4%		163.6%	-11.5%
Eastern Wellington		12.5%	2.3%		70.8%	-22.6%
Western Wellington		24.8%	19.2%		92.0%	-4.0%
Southern Wellington		8.7%	5.5%		77.3%	-26.4%
Pukerua Bay / Tawa		12.4%	0.0%		24.6%	1.4%
Wellington		11.6%	3.4%		57.1%	-9.8%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for February 2014

Commentary

The median price increased by \$19,500 (+5.8%) compared to February 2013 with prices rising the most in Richmond, and by a small margin in Nelson and Marlborough/Kaikoura. Compared to January the median price fell by \$26,000 (-6.8%) with prices falling 18% in Motueka and 14% in Marlborough/Kaikoura.

Sales volume compared to January increased by 20.7% with only Richmond seeing a fall in the number of sales. Compared to February 2013, sales volumes fell 7.5% across the region, with sales falling 21% in Nelson City, and 8% in Richmond, but rising by 16% in Motueka

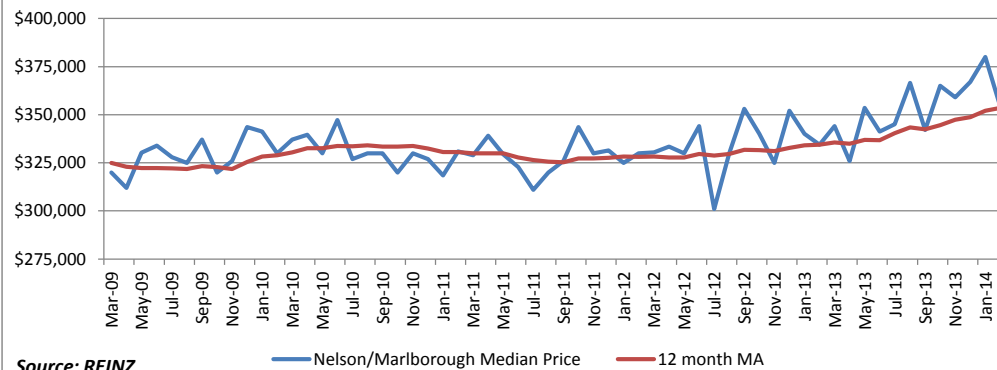
The number of days to sell improved by three days compared to January, from 49 days in January to 46 days in February. Compared to February 2013 the number of days to sell eased by six days. Over the past 10 years the average number of days to sell in February across the region has been 45 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyer activity remains muted across the region, although in parts investors are taking up the slack. Open home attendances are down and vendors are realistic about price expectations and not overly influenced by the activity in the Auckland and Christchurch markets."

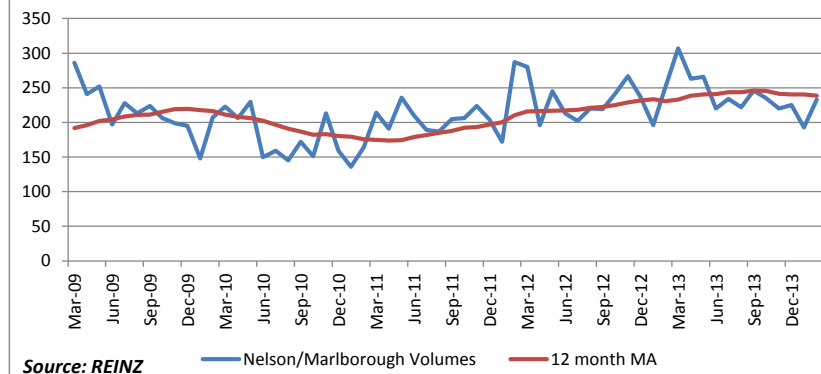
The median price trend is now steady, although the volume trend continues to ease. The days to sell trend is now steady as well, with the overall trend for the region continuing to be steady.

Nelson/Marlborough Region Trends	Price →		Volumes ↓	Days to Sell →		Overall →
	Median Price			Volume Sold		
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
Nelson City	\$345,000	\$355,000	\$338,750	71	59	90
Richmond	\$449,000	\$413,250	\$405,000	22	26	24
Motueka	\$338,000	\$410,000	\$370,000	22	17	19
Marlborough/Kaikoura	\$299,000	\$347,500	\$295,000	98	73	101
Nelson/Marlborough	\$354,000	\$380,000	\$334,500	233	193	252
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
Nelson City		-2.8%	1.8%		20.3%	-21.1%
Richmond		8.7%	10.9%		-15.4%	-8.3%
Motueka		-17.6%	-8.6%		29.4%	15.8%
Marlborough/Kaikoura		-14.0%	1.4%		34.2%	-3.0%
Nelson/Marlborough		-6.8%	5.8%		20.7%	-7.5%

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for February 2014

Commentary

Sales volume across the region rose by 31.3% compared to January, with notable lifts in Nth Canterbury (up 75%) and Christchurch (up 41%). Compared to February 2013, sales volume fell by 0.8%, with a 7% rise in Christchurch being offset by a notable fall in Rangiora, and lesser falls across the region.

The median price increased by \$44,000 (+12.4%) compared to February 2013 to reach another record high. Prices rose by over 11% in Rangiora and by almost 10% in Christchurch. Compared to January the median price increased by \$29,000 (+7.8%) with West Coast seeing a 30% lift and Timaru an 18% lift in the median price

REINZ Regional Director, Tony McPherson commented that "the number of first home buyers active in the market remains low, with the gap being filled by investors reflecting strong demand for rental properties in Christchurch. Vendor expectations appear reasonable with around 80% of auctioned properties selling under the hammer or shortly afterwards."

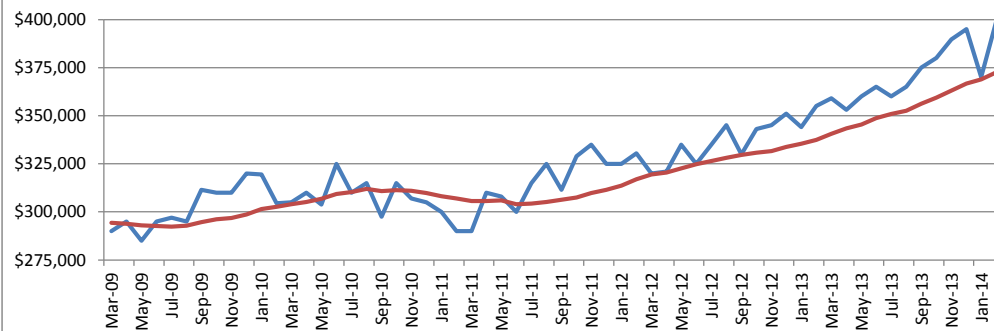
The number of days to sell improved by three days compared to January, from 35 days in January to 32 days in February. Compared to February 2013 the number of days to sell eased by two days. Over the past 10 years the average number of days to sell in February across the region has been 40 days.

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

Canterbury/Westland Region Trends	Price ↗		Volumes ↘	Days to Sell ↗		Overall ↗
	Median Price			Volume Sold		
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
Christchurch	\$420,400	\$390,250	\$383,000	554	394	518
Rangiora	\$405,000	\$428,000	\$363,500	26	27	48
North Canterbury	\$395,000	\$392,000	\$372,750	35	20	34
Mid-Canterbury	\$290,000	\$297,000	\$315,000	47	45	49
Timaru	\$288,000	\$244,250	\$279,000	49	46	55
South Canterbury	\$238,750	\$254,500	\$220,000	44	34	51
West Coast	\$215,000	\$165,000	\$211,000	22	17	20
Canterbury/Westland	\$399,000	\$370,000	\$355,000	852	649	859
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
Christchurch		7.7%	9.8%		40.6%	6.9%
Rangiora		-5.4%	11.4%		-3.7%	-45.8%
North Canterbury		0.8%	6.0%		75.0%	2.9%
Mid-Canterbury		-2.4%	-7.9%		4.4%	-4.1%
Timaru		17.9%	3.2%		6.5%	-10.9%
South Canterbury		-6.2%	8.5%		29.4%	-13.7%
West Coast		30.3%	1.9%		29.4%	10.0%
Canterbury/Westland		7.8%	12.4%		31.3%	-0.8%

Canterbury/Westland Region Median Price

Past 5 Years

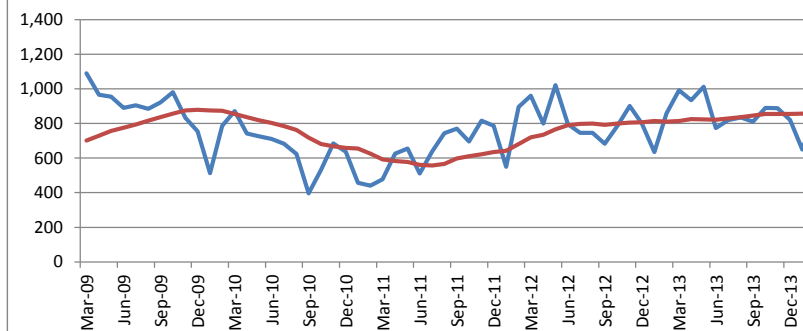


Source: REINZ

— 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 February 2014

Commentary

Sales volume for the Central Otago Lakes Region increased by 40% compared to January, with sales rising 77% in Central, but effectively flat in Queenstown. Compared to February 2013, sales rose by 26%, with sales rising 56% in Central but falling by 7% in Queenstown.

The median price across the region increased by \$10,000 (+2.3%) compared to January, with prices rising by over 20% in Central and Queenstown. Compared to February 2013, the median price fell by \$13,000 (-2.9%) with prices rising by 17% in Queenstown.

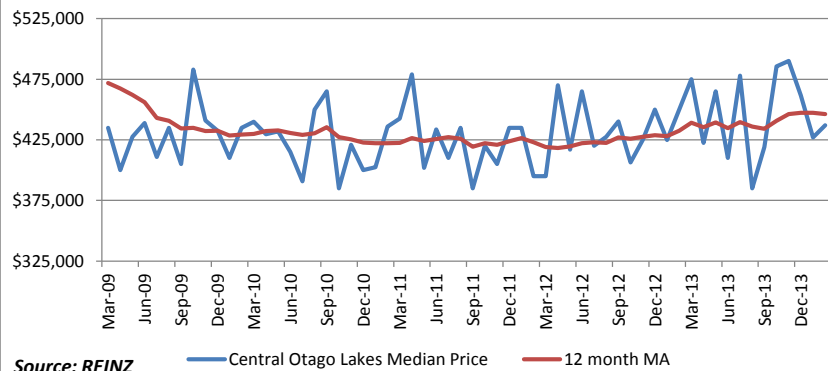
The number of days to sell fell by 14 days compared to January, from 49 days in January to 63 days in February. Compared to February 2013 the number of days to sell fell by 17 days. Over the past 10 years the average number of days to sell in February across the region has been 60 days.

REINZ Chief Executive, Helen O'Sullivan commented that "first home buyers are more active although this does depend on the banks' ability to lend. However, investors are becoming more active with rising demand for rental properties."

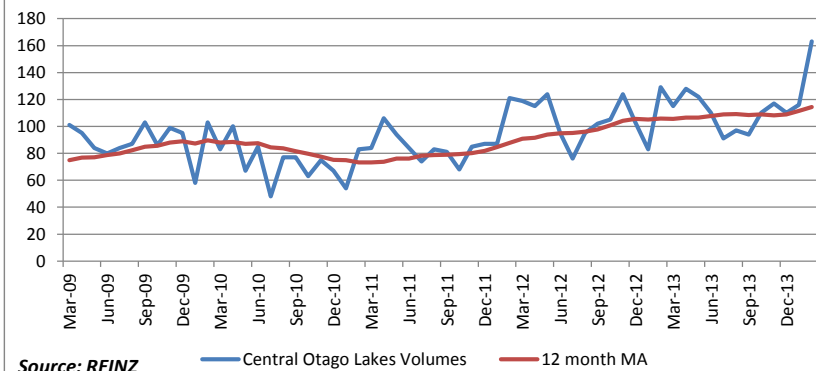
The median price trend is now steady, although the volume and days to sell trends are both easing. Overall the trend for the region remains steady.

Central Otago Lakes Region Trends	Price →		Volumes ↘	Days to Sell ↘	Overall →	
	Median Price		Volume Sold			
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
Central	\$378,250	\$313,000	\$363,750	106	60	68
Queenstown	\$630,000	\$512,500	\$540,000	57	56	61
Central Otago Lakes	\$437,000	\$427,000	\$450,000	163	116	129
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
Central		20.8%	4.0%		76.7%	55.9%
Queenstown		22.9%	16.7%		1.8%	-6.6%
Central Otago Lakes		2.3%	-2.9%		40.5%	26.4%

Central Otago Lakes Region Median Price Past 5 Years



Central Otago Lakes Region Sales Volumes Past 5 Years



REINZ Otago Region Analysis for February 2014

Commentary

The median price across Otago rose by \$7,500 (+3.1%) compared with February 2013, with prices rising by 30% in North Otago, but up modestly elsewhere across the region. Compared to January the median price fell by \$9,500 (-3.7%) with prices easing in Dunedin and South Otago, but rising by 5% in North Otago.

Sale volumes rose by 24% compared to January with sales up 63% in North Otago and by 19% in Dunedin. Compared to February 2013, sales volumes fell 16% with sales down 39% in South Otago, and down by 11.5% in Dunedin and North Otago.

The number of days to sell in Otago improved by 12 days compared to January, from 44 days in January to 32 days in February. Compared to February 2013 the number of days to sell eased by one day. Over the past 10 years the number of days to sell in February for the Otago region has been 40 days.

REINZ Regional Director, Liz Nidd commented that "first home buyers remain cautious regarding their financing options, and investors are also taking a wait-and-see approach. It would also appear that the rest of the market is cautious with a significant drop from 181 sales in February 2013 to 160 sales in February 2014. Vendors are being realistic about their price expectations and the number of listings is about right for this time of year."

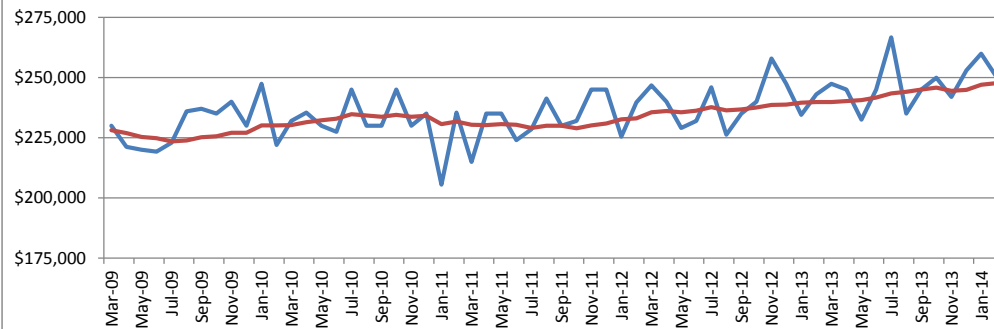
The trend in the median price is now easing, along with the trend in sales volume and days to sell. The overall trend for Otago is now easing.

Otago Region Trends

	Price		↓	Volumes	↓	Days to Sell	↓	Overall
	Median Price	Volume Sold						
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13		
Dunedin	\$270,000	\$273,000	\$268,000	160	134	181		
North Otago	\$223,500	\$212,500	\$171,500	39	24	44		
South Otago	\$140,000	\$143,750	\$134,250	11	14	18		
Otago	\$250,500	\$260,000	\$243,000	216	174	258		
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13		
Dunedin		-1.1%	0.7%		19.4%	-11.6%		
North Otago		5.2%	30.3%		62.5%	-11.4%		
South Otago		-2.6%	4.3%		-21.4%	-38.9%		
Otago		-3.7%	3.1%		24.1%	-16.3%		

Otago Region Median Price

Past 5 Years

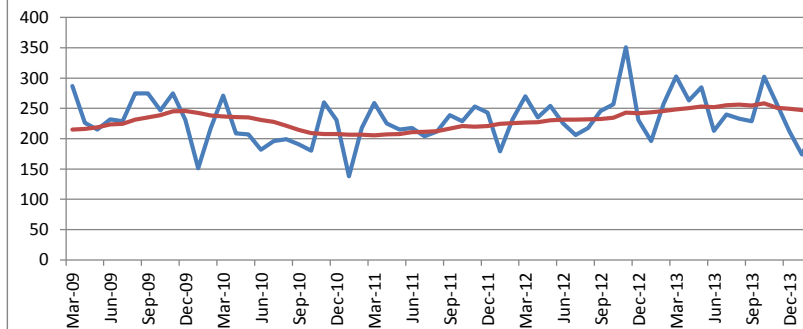


Source: REINZ

— Otago Median Price — 12 month MA

Otago Region Sales Volumes

Past 5 Years



Source: REINZ

— Otago Volumes — 12 month MA

REINZ Southland Region Analysis for February 2014

Commentary

The median price across Southland rose by \$15,000 (+8.3%) compared to February 2013, with a 15% increase in Gore and very modest increase in Invercargill. Compared to January the median price rose by \$1,500 (+0.8%) with prices falling by 10.5% in Gore and again registering a very modest increase in Invercargill.

Sales volumes rose 62% compared to January with a trebling of sales in Gore and a more reasonable 13% increase in Invercargill. Compared to February 2013 sales volumes fell 17%, with sales falling by over 30% in both Gore and Invercargill, but rising by 46% elsewhere across the region.

The number of days to sell in Southland eased by nine days compared to January, from 47 days in January to 56 days in February. Compared to February 2013 the number of days to sell eased by four days. Over the past 10 years the number of days to sell in February for the Southland region has been 42 days.

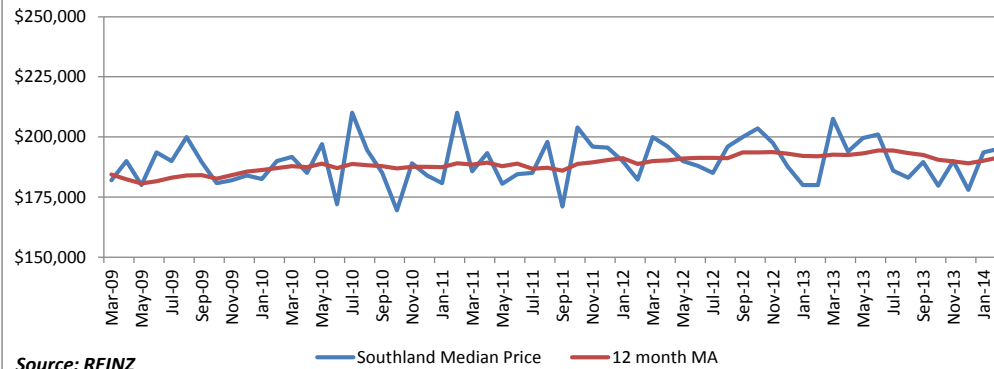
REINZ Chief Executive, Helen O'Sullivan commented that "the first home buyers and investors are taking a cautious approach to the market, with plenty of attendances at open homes but a lower conversion rate into sales than previously. Vendor expectations are in line with the overall market tone."

The median price trend is now easing. Both the sales volume and days to sell trends are now falling, with the overall trend for the region continuing to ease.

Southland Region Trends

	Price		Volumes	Days to Sell	Overall	
	↓		↓	↓	↓	
	Median Price		Volume Sold			
	Feb-14	Jan-14	Feb-13	Feb-14	Jan-14	Feb-13
Invercargill	\$205,500	\$205,000	\$205,000	78	69	113
Gore	\$165,500	\$185,000	\$143,000	28	7	41
Southland	\$195,000	\$193,500	\$180,000	157	97	189
	Vs...	Jan-14	Feb-13	Vs...	Jan-14	Feb-13
Invercargill		0.2%	0.2%		13.0%	-31.0%
Gore		-10.5%	15.7%		300.0%	-31.7%
Southland		0.8%	8.3%		61.9%	-16.9%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

