

REINZ Auckland Region Analysis for March 2014

Commentary

Sales volume in the Auckland region rose by 42% compared to February, with North Shore and Auckland City seeing increases of more than 50%. Sales were also up over 60% in Rodney. Compared to March 2013, sales volumes fell 9.6%, with all parts of the region seeing a fall in sales volumes compared with the peaks of 2013.

Compared to March 2013 the median price increased by \$75,000 (+13.3%), with prices increasing the most in Waitakere, Outer Auckland and Rodney District. Auckland's median price rose \$45,000 (+7.6%) compared to February, with Auckland City and Outer Auckland recording the strongest increases.

Auckland's median days to sell improved by three days from 34 days in February to 31 days in March. Compared to March 2013 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in March has averaged 32 days in the Auckland region.

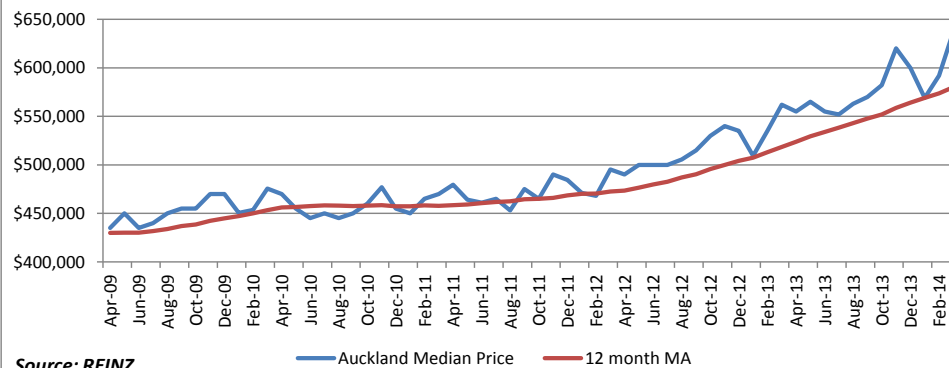
REINZ Chief Executive, Helen O'Sullivan noted that, "although the median price continues to rise in Auckland agents do report some buyer resistance to rising asking prices as well as an easing of clearance rates under the hammer. A noticeable increase in sales above \$1 million has drive the median price higher."

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.

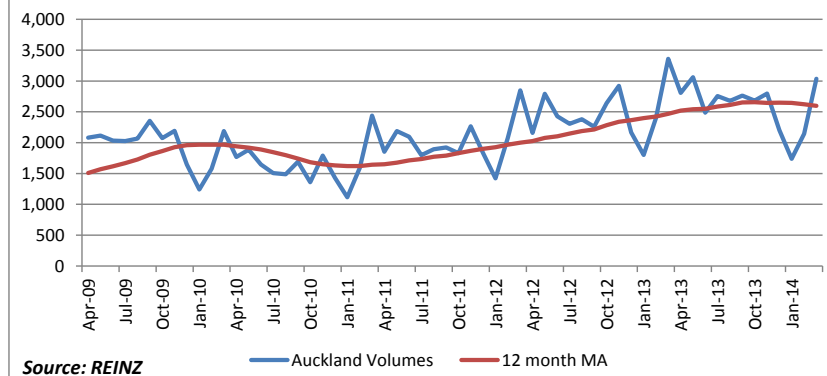
Auckland Region Trends

Auckland Region Trends			Price ↗	Volumes ↘	Days to Sell ↘	Overall →
	Median Price			Volume Sold		
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13
North Shore City	\$749,400	\$744,000	\$694,500	572	378	662
Waitakere City	\$540,000	\$530,000	\$451,000	369	293	476
Auckland City	\$750,000	\$675,000	\$670,000	1,001	648	1,078
Manukau City	\$591,000	\$575,000	\$526,000	608	440	615
Metro Auckland	\$655,000	\$625,000	\$580,000	2,639	1,834	2,940
Rodney District	\$615,000	\$562,500	\$523,500	232	144	243
Outer Auckland	\$531,000	\$480,000	\$450,000	397	309	419
Auckland Region	\$637,000	\$592,000	\$562,000	3,036	2,143	3,359
	Vs...	Feb-14	Mar-13	Vs...	Feb-14	Mar-13
North Shore City		0.7%	7.9%		51.3%	-13.6%
Waitakere City		1.9%	19.7%		25.9%	-22.5%
Auckland City		11.1%	11.9%		54.5%	-7.1%
Manukau City		2.8%	12.4%		38.2%	-1.1%
Metro Auckland		4.8%	12.9%		43.9%	-10.2%
Rodney District		9.3%	17.5%		61.1%	-4.5%
Outer Auckland		10.6%	18.0%		28.5%	-5.3%
Auckland Region		7.6%	13.3%		41.7%	-9.6%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for March 2014

Commentary

Sales volume in Northland increased by 6.3% compared to February, with very strong sales growth in Otamatea County and Whangarei City. Compared to March 2013 sales volumes fell by 10.1%, with sales in Otamatea County rising by 87%, but falling elsewhere across the region.

The median price across the region rose by \$9,000 (+3.0%) compared to March 2013, with prices rising 53% in Otamatea County and 11.9% in Whangarei City. Compared to February, the median price fell by \$35,500 (-10.3%) with prices rising 6% in Whangarei City, but falling elsewhere across the region.

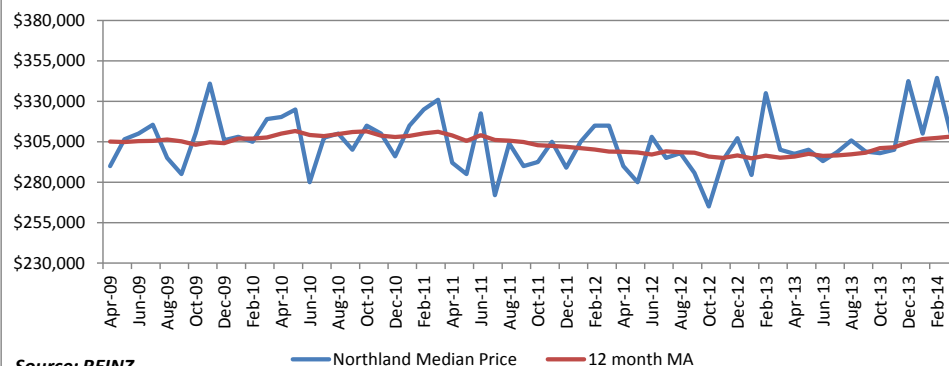
The number of days to sell was steady at 71 days compared to February. The number of days to sell improved by six days compared to March 2013. Over the past 10 years the average number of days to sell during March for Northland has been 65 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "activity continues to be positive in the Northland region with buyers realising that the market is more active than they thought and well priced properties quickly. Listings in some parts of the region and in some price brackets are in short supply."

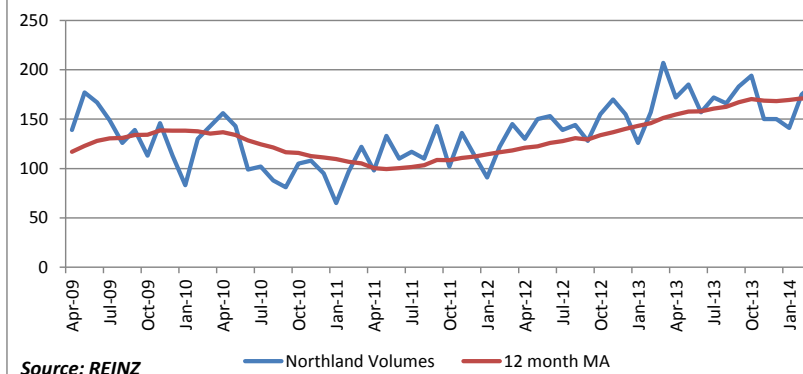
The trend in sales volumes is now easing, although the median price trend remains steady and the days to sell trend continues to improve. The overall trend for the region is now steady.

Northland Region Trends			Price →	Volumes ↓	Days to Sell ↑	Overall →
			Median Price		Volume Sold	
			Mar-14	Feb-14	Mar-13	Mar-13
Whangarei City	\$302,000	\$285,000	\$270,000	71	59	88
Whangarei County	\$330,000	\$420,000	\$418,500	28	30	42
Otamatea County	\$355,000	\$450,000	\$232,000	28	20	15
Kerikeri	\$490,000	\$535,000	\$453,000	9	20	28
Northland	\$309,000	\$344,500	\$300,000	186	175	207
Vs...			Feb-14	Mar-13	Feb-14	Mar-13
Whangarei City			6.0%	11.9%	20.3%	-19.3%
Whangarei County			-21.4%	-21.1%	-6.7%	-33.3%
Otamatea County			-21.1%	53.0%	40.0%	86.7%
Kerikeri			-8.4%	8.2%	-55.0%	-67.9%
Northland			-10.3%	3.0%	6.3%	-10.1%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for March 2014

Commentary

Sales volumes compared to February rose 10.4%, with only Mt Maunganui/Papamoa and Eastern BOP Country seeing a fall in sales. Hamilton City was the strongest part of the region with sales rising 33%. Compared to March 2013, sales fell 17.5, with falls recorded right across the region, with falls of over 40% in Taupo and Gisborne.

The median price across the region increased \$24,000 (+7.4%) compared to March 2013 to sit just \$1,000 below the new high recorded in February. Prices increased the most in Tauranga, Hamilton City and Waikato Country. Compared to February the median price fell by \$1,000 (-0.3%) with Rotorua and Gisborne seeing falls.

The region's days to sell improved by 17 days, from 61 days in February to 44 days in March. Compared to March 2013 the number of days to sell improved by five days. The average number of days to sell during March for the past 10 years has been 47 days.

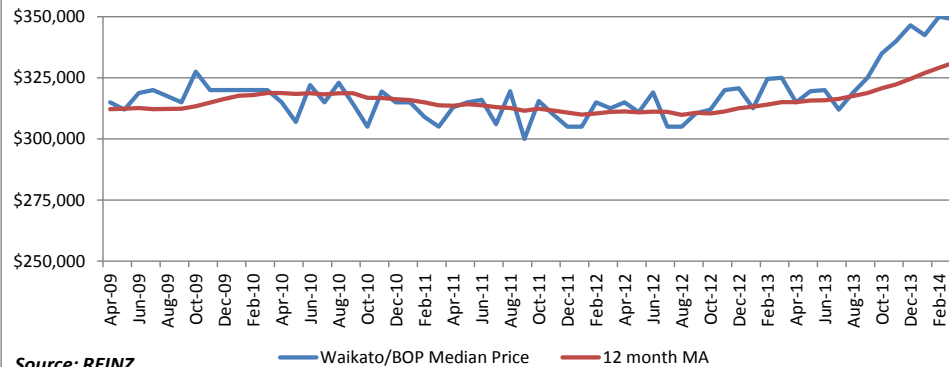
REINZ Regional Director, Philip Searle noted that "the number of first home buyers is lower than March last year, indicating that the LVR restrictions are having an effect, even during the busiest month of the year for the real estate market. Although some vendors are looking for higher prices the market is not as willing to support price increases."

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.

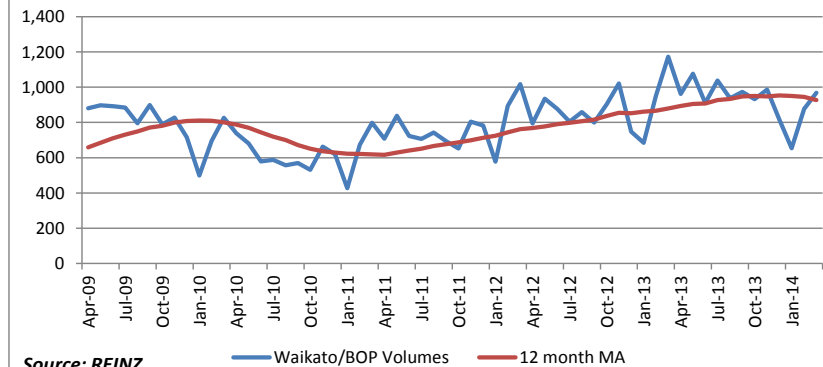
Waikato/Bay of Plenty Region Trends

	Price			Volumes		Days to Sell	Overall
	→			↘		↗	→
	Median Price			Volume Sold			
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13	
Hamilton City	\$375,000	\$375,000	\$342,000	257	193	275	
Waikato Country	\$304,000	\$269,000	\$277,750	160	143	210	
Tauranga	\$388,000	\$377,000	\$347,000	127	119	163	
Maunganui/Papamoa	\$450,000	\$464,500	\$425,000	101	110	123	
Rotorua	\$225,500	\$288,250	\$256,000	86	70	87	
Taupo	\$348,000	\$298,000	\$325,000	49	43	91	
Eastern BOP Country	\$274,000	\$259,500	\$258,000	34	42	49	
Gisborne	\$217,500	\$236,750	\$240,000	36	36	63	
Waikato/Bay of Plenty	\$349,000	\$350,000	\$325,000	968	877	1,173	
	Vs...			Vs...			
		Feb-14	Mar-13		Feb-14	Mar-13	
Hamilton City		0.0%	9.6%		33.2%	-6.5%	
Waikato Country		13.0%	9.5%		11.9%	-23.8%	
Tauranga		2.9%	11.8%		6.7%	-22.1%	
Maunganui/Papamoa		-3.1%	5.9%		-8.2%	-17.9%	
Rotorua		-21.8%	-11.9%		22.9%	-1.1%	
Taupo		16.8%	7.1%		14.0%	-46.2%	
Eastern BOP Country		5.6%	6.2%		-19.0%	-30.6%	
Gisborne		-8.1%	-9.4%		0.0%	-42.9%	
Waikato/Bay of Plenty		-0.3%	7.4%		10.4%	-17.5%	

Waikato/BOP Region Median Price
Past 5 Years



Waikato/BOP Region Sales Volumes
Past 5 Years



REINZ Hawkes Bay Region Analysis for March 2014

Commentary

Sales volumes in Hawkes Bay improved by 2.6% compared to February with volumes rising 14.3% in Dannevirke and 13.3% in Hastings City. Compared to March 2013 sales volumes fell 5.7% with sales rising 30% in Hawkes Bay Country but falling 16.3% in Napier City.

The median price rose by \$5,000 (+1.8%) compared to March 2013 with prices rising 37.8% in Hawkes Bay Country and 7.9% in Napier City. Compared to February, the median price fell by \$18,000 (-5.9%) with prices rising 1.8% in Hastings City but falling elsewhere across the region.

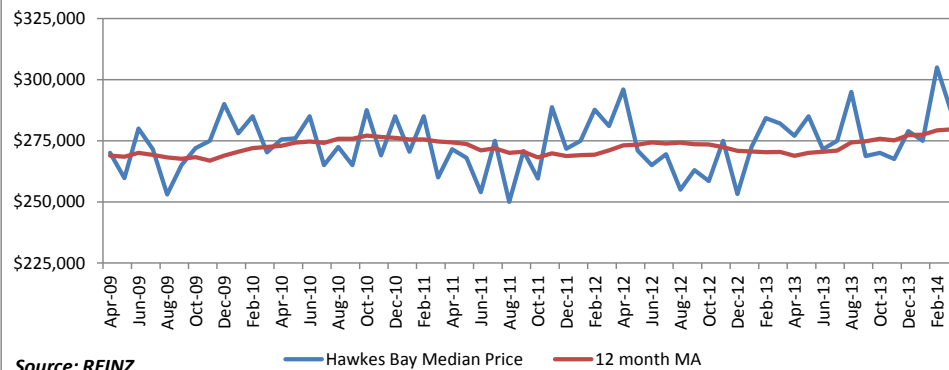
The median days to sell for Hawkes Bay improved by 15 days compared to February, from 62 days in February to 47 days in March. The number of days to sell eased by one day compared to March 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in March has been 45 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "first home buyers are increasingly absent from the market, which is having an effect on sales of lower priced properties. Investors on the other hand are active. Inventory levels are low with barely a post New Year lift with some vendors withdrawing properties from the market."

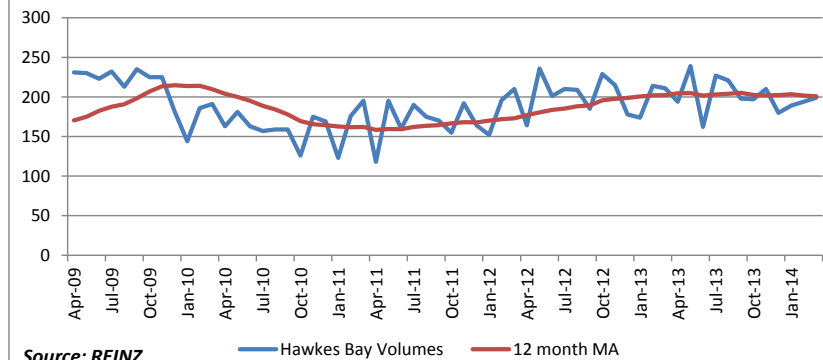
The median price trend has now moved to easing, as has the days to sell trend. The sales volume trend has eased further. The overall trend for the region continues to ease.

Hawkes Bay Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
Median Price			Volume Sold			
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13
Napier City	\$321,000	\$340,000	\$297,600	82	85	98
Hastings City	\$290,000	\$285,000	\$301,500	85	75	87
Hawkes Bay Country	\$286,000	\$291,000	\$207,500	13	16	10
Dannevirke	\$90,000	\$127,500	\$141,000	8	7	8
Hawkes Bay	\$287,000	\$305,000	\$282,000	199	194	211
Vs...			Feb-14	Mar-13	Feb-14	Mar-13
Napier City			-5.6%	7.9%	-3.5%	-16.3%
Hastings City			1.8%	-3.8%	13.3%	-2.3%
Hawkes Bay Country			-1.7%	37.8%	-18.8%	30.0%
Dannevirke			-29.4%	-36.2%	14.3%	0.0%
Hawkes Bay			-5.9%	1.8%	2.6%	-5.7%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for March 2014

Commentary

Sales volumes fell 7.2% compared to February, with an increase in Palmerston North of 13.3%, no change in Feilding, but falls elsewhere across the region. Compared to March 2013, sales volumes fell 17.8% with Palmerston North and Feilding down almost 30% and Wanganui doing comparatively well with a drop of only 3.5%.

The median price across the region rose by \$13,500 (+6.1%) compared to February, with prices rising most in Levin and Palmerston North. Compared to March 2013, the median price rose by \$3,500 (+1.5%), with prices rising 30.6% in Wanganui and 14.1% in Feilding.

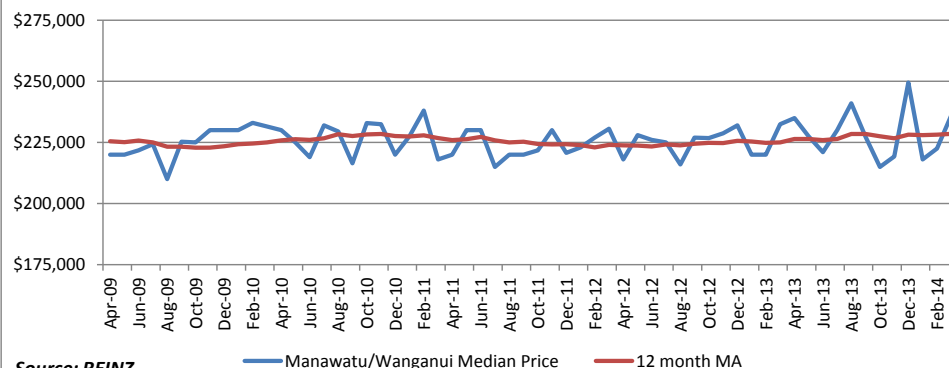
The number of days to sell improved by one day compared to February, from 57 days in February to 56 days in March. Compared to March 2013 the number of days to sell eased by 19 days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in March has averaged 42 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."

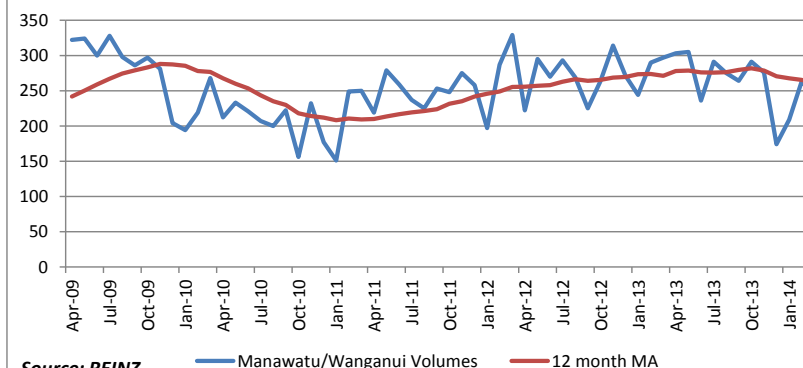
The median price trend is now easing, with the volume trend and days to sell trends falling. The overall trend for the region has moved from easing to falling.

Manawatu/Wanganui Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
Median Price			Volume Sold			
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13
Palmerston North	\$306,250	\$285,000	\$279,500	94	83	134
Feilding	\$268,750	\$260,000	\$235,500	24	24	34
Levin	\$218,500	\$160,500	\$200,000	25	36	29
Manawatu Country	\$155,000	\$244,500	\$188,000	19	30	24
Wanganui	\$184,150	\$182,000	\$141,000	55	61	57
Manawatu/Wanganui	\$236,000	\$222,500	\$232,500	244	263	297
Vs...			Feb-14	Mar-13	Feb-14	Mar-13
Palmerston North			7.5%	9.6%	13.3%	-29.9%
Feilding			3.4%	14.1%	0.0%	-29.4%
Levin			36.1%	9.3%	-30.6%	-13.8%
Manawatu Country			-36.6%	-17.6%	-36.7%	-20.8%
Wanganui			1.2%	30.6%	-9.8%	-3.5%
Manawatu/Wanganui			6.1%	1.5%	-7.2%	-17.8%

Manawatu/Wanganui Region Median Price
Past 5 Years



Manawatu/Wanganui Region Sales Volumes
Past 5 Years



REINZ Taranaki Region Analysis for March 2014

Commentary

Sales volume for the Taranaki region rose by 13.4% compared to February with sales more than doubling in Hawera and rising by 45% in Taranaki Country. Compared to March 2013 sales volumes fell by 2.6% with sales rising in New Plymouth by 11.3% and in Hawera by 6.1%, but falling in Taranaki Country and Bell Block.

The median price across the region was flat at \$290,000 compared to March 2013, although prices did rise in Bell Block and New Plymouth. Compared to February the median price fell by \$12,500 (-4.1%) with prices falling by 22% in Hawera and by 18% in Taranaki Country.

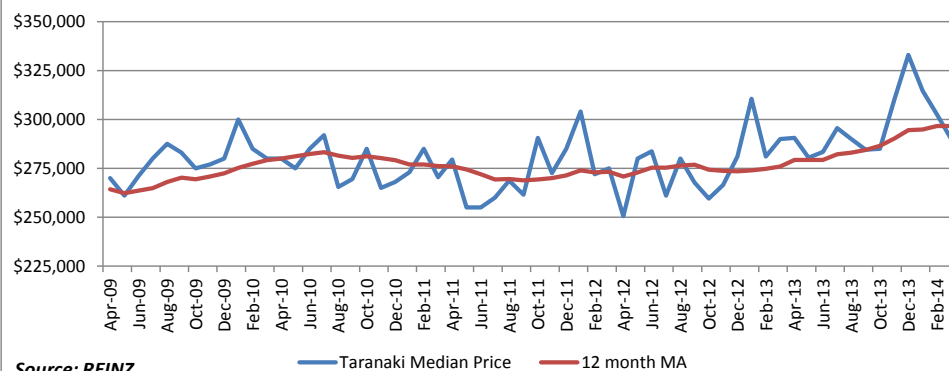
The number of days to sell improved by five days compared to February, from 48 days in February to 43 days in March. Compared to March 2013 the number of days to sell improved by one day. Over the past 10 years the median number of days to sell across the region in March has averaged 41 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the announcement of the increase in the official cash rate had an impact on the market with a large drop off in open home attendances, although numbers have started to rise again. Vendor expectations are high, but buyers are cautious which is starting to have an impact on pricing."

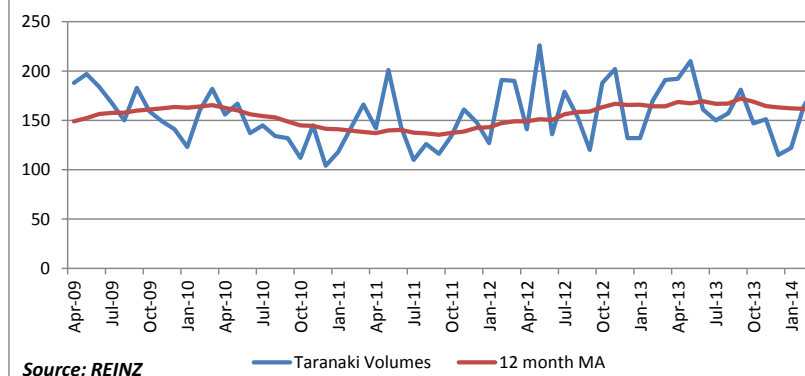
The trend in median price is now steady, although the volume trend is now easing more significantly. The days to sell trend is now improving. With the overall trend for the region has now steady.

Taranaki Region Trends			Price →	Volumes ↓	Days to Sell ↑	Overall →
			Median Price		Volume Sold	
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13
New Plymouth	\$345,000	\$335,000	\$327,050	89	89	80
Taranaki Country	\$240,000	\$292,500	\$280,000	29	20	31
Bell Block	\$376,000	\$355,000	\$332,000	9	11	17
Hawera	\$195,000	\$250,000	\$219,000	35	15	33
Taranaki	\$290,000	\$302,500	\$290,000	186	164	191
Vs...			Feb-14	Mar-13	Feb-14	Mar-13
New Plymouth			3.0%	5.5%	0.0%	11.3%
Taranaki Country			-17.9%	-14.3%	45.0%	-6.5%
Bell Block			5.9%	13.3%	-18.2%	-47.1%
Hawera			-22.0%	-11.0%	133.3%	6.1%
Taranaki			-4.1%	0.0%	13.4%	-2.6%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for March 2014

Commentary

The median price for the Wellington region rose by \$5,500 (+1.4%) compared to March 2013, with the largest price rise being 3.6% in Western Wellington, and with the largest falls in Central Wellington and Eastern Wellington. Compared to February the median price rose fell \$18,625 (-4.4%) with Central and Western Wellington seeing the largest falls.

Compared to February sales volumes rose 9.4% across the region, with Southern Wellington seeing 12.8% growth and Eastern Wellington seeing a fall of 12.2%. Compared to March 2013, sales volumes fell by 9.5% with sales down 40% in Upper Hutt and down 20% in Eastern and Western Wellington.

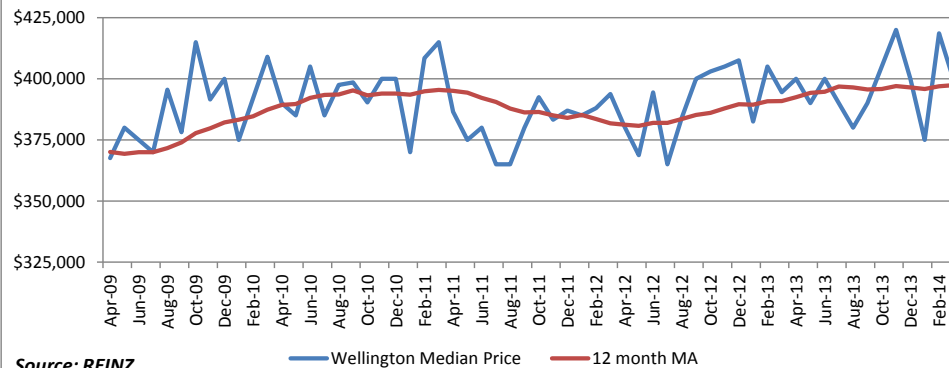
The number of days to sell improved by five days compared to February, from 37 days in February to 32 days in March. Compared to March 2013 the number of days to sell eased by three days. Over the past 10 years the median number of days to sell in March has averaged 32 days across the region.

REINZ Director Euon Murrell noted that "first home buyers are slowly 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 well reasonably well balanced with a good flow of listings and manageable vendor expectations."

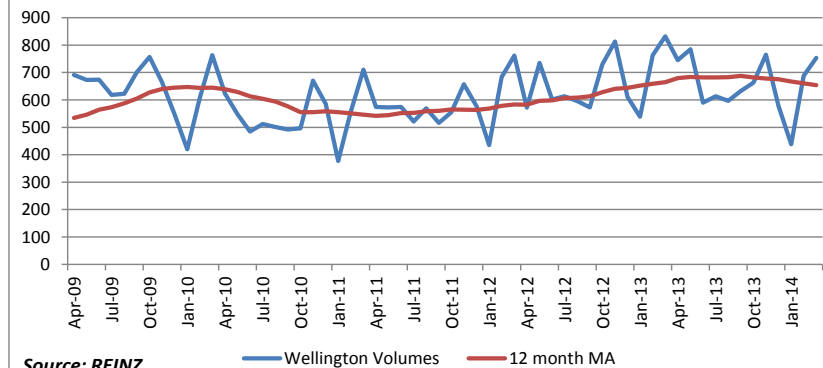
The trend in the median price continues to ease, although the volume trend is now easing more quickly. On the other hand the days to sell trend is now improving. The overall trend for the Wellington region is now easing.

Wellington Region Trends			Price ↓	Volumes ↓	Days to Sell ↑	Overall ↓
Median Price			Volume Sold			
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13
Upper Hutt	\$312,000	\$340,000	\$318,000	57	60	95
Hutt Valley	\$371,250	\$366,500	\$363,750	164	150	162
Northern Wellington	\$470,000	\$495,000	\$463,250	81	75	92
Central Wellington	\$457,500	\$551,500	\$486,000	59	58	52
Eastern Wellington	\$584,000	\$585,000	\$605,000	36	41	45
Western Wellington	\$580,000	\$667,750	\$560,000	44	48	55
Southern Wellington	\$525,000	\$538,000	\$509,000	44	39	46
Pukerua Bay / Tawa	\$413,500	\$416,000	\$422,500	72	71	88
Wellington	\$400,000	\$418,625	\$394,500	753	688	832
	Vs...	Feb-14	Mar-13	Vs...	Feb-14	Mar-13
Upper Hutt		-8.2%	-1.9%		-5.0%	-40.0%
Hutt Valley		1.3%	2.1%		9.3%	1.2%
Northern Wellington		-5.1%	1.5%		8.0%	-12.0%
Central Wellington		-17.0%	-5.9%		1.7%	13.5%
Eastern Wellington		-0.2%	-3.5%		-12.2%	-20.0%
Western Wellington		-13.1%	3.6%		-8.3%	-20.0%
Southern Wellington		-2.4%	3.1%		12.8%	-4.3%
Pukerua Bay / Tawa		-0.6%	-2.1%		1.4%	-18.2%
Wellington		-4.4%	1.4%		9.4%	-9.5%

Wellington Region Median Price
Past 5 Years



Wellington Region Sales Volumes
Past 5 Years



REINZ Nelson/Marlborough Region Analysis for March 2014

Commentary

The median price increased by \$11,500 (+3.3%) compared to March 2013 with prices rising the most in Richmond and Nelson. Compared to February the median price rose by \$1,500 (+0.4%) with prices rising 10.8% in Motueka and by 5.8% in Nelson.

Sales volume compared to February increased by 10.0% with sales rising over 42% in Nelson City, but falling elsewhere across the region. Compared to March 2013, sales volumes fell 16.6% across the region, with sales falling 43% in Richmond and by 28% in Motueka.

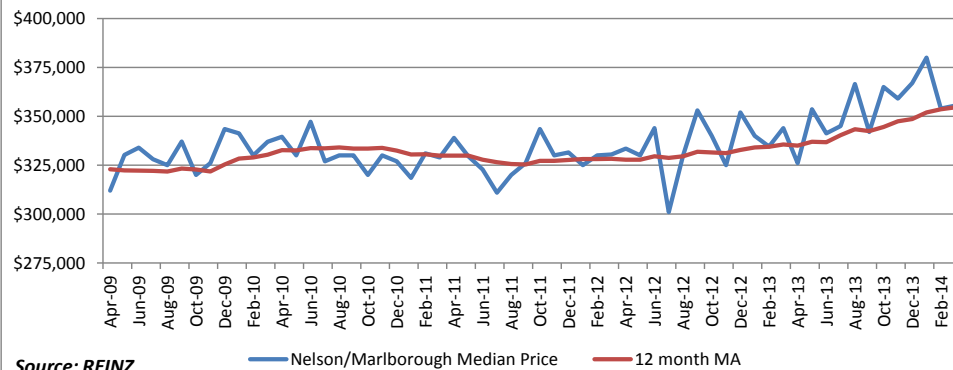
The number of days to sell improved by 10 days compared to February, from 46 days in February to 36 days in March. Compared to March 2013 the number of days to sell improved by four days. Over the past 10 years the average number of days to sell in March across the region has been 38 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyer activity remains muted across the region, although in parts investor activity is increasing. Open home attendances have risen in March although vendors are realistic about price expectations and not overly influenced by the activity in the Auckland market."

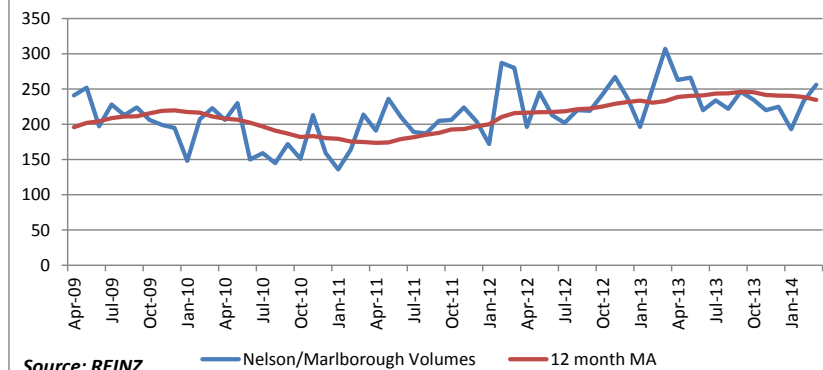
The median price trend is now steady, although the volume trend continues to ease. The days to sell trend is now steady as well, with the overall trend for the region continuing to be steady.

Nelson/Marlborough Region Trends			Price ➔	Volumes ⬇	Days to Sell ➔	Overall ➔
Median Price			Volume Sold			
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13
Nelson City	\$365,000	\$345,000	\$350,000	101	71	105
Richmond	\$453,000	\$449,000	\$405,000	21	22	37
Motueka	\$374,500	\$338,000	\$363,000	18	22	25
Marlborough/Kaikoura	\$295,000	\$299,000	\$305,000	89	98	110
Nelson/Marlborough	\$355,500	\$354,000	\$344,000	256	233	307
	Vs...	Feb-14	Mar-13	Vs...	Feb-14	Mar-13
Nelson City		5.8%	4.3%		42.3%	-3.8%
Richmond		0.9%	11.9%		-4.5%	-43.2%
Motueka		10.8%	3.2%		-18.2%	-28.0%
Marlborough/Kaikoura		-1.3%	-3.3%		-9.2%	-19.1%
Nelson/Marlborough		0.4%	3.3%		9.9%	-16.6%

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for March 2014

Commentary

Sales volume across the region rose by 11.3% compared to February, with notable lifts in Rangiora (up 69%) and Timaru (up 20%). Compared to March 2013, sales volume fell by 4.3%, with a 16% rise in Rangiora and 8.8% rise in North Canterbury being offset by falls across the rest of the region.

The median price increased by \$42,000 (+11.7%) compared to March 2013 to reach another record high. Prices rose by over 22% in West Coast and by 17% in Rangiora. Compared to February the median price increased by \$2,000 (+0.5%) with West Coast seeing a 14% lift and Rangiora a 10% lift in the median price

REINZ Regional Director, Tony McPherson commented that first home buyers are becoming more active in the market, with continuing good demand from investors. Open homes are generally well attended, although vendor expectations have been rising following the release of new rating valuation figures across Christchurch. The pool of listings is continuing to increase, although demand is also rising."

The number of days to sell improved by five days compared to February, from 32 days in February to 27 days in March. Compared to March 2013 the number of days to sell eased by three days. Over the past 10 years the average number of days to sell in March across the region has been 32 days.

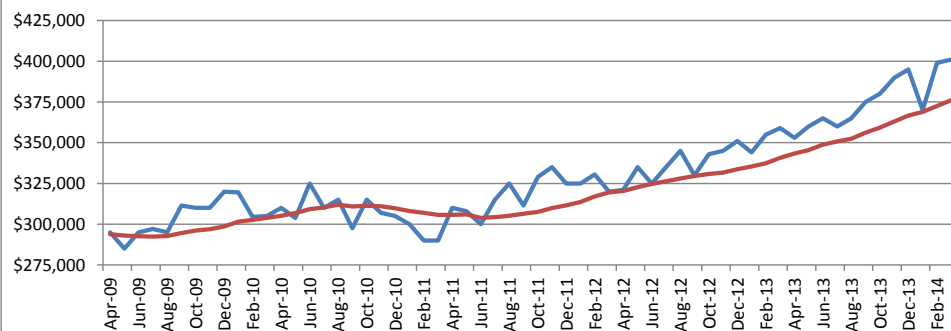
The median price trend continues to improve, although the sales volume trend continues to ease. The days to sell trend is now steady, with the overall trend for the region also now steady.

Canterbury/Westland Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13
Christchurch	\$418,000	\$420,400	\$384,000	608	554	619
Rangiora	\$446,000	\$405,000	\$381,500	44	26	38
North Canterbury	\$375,000	\$395,000	\$384,750	37	35	34
Mid-Canterbury	\$285,000	\$290,000	\$286,000	39	47	44
Timaru	\$285,000	\$288,000	\$257,000	59	49	65
South Canterbury	\$222,500	\$238,750	\$221,612	48	44	60
West Coast	\$245,000	\$215,000	\$200,000	23	22	41
Canterbury/Westland	\$401,000	\$399,000	\$359,000	948	852	991
	Vs...	Feb-14	Mar-13	Vs...	Feb-14	Mar-13
Christchurch		-0.6%	8.9%		9.7%	-1.8%
Rangiora		10.1%	16.9%		69.2%	15.8%
North Canterbury		-5.1%	-2.5%		5.7%	8.8%
Mid-Canterbury		-1.7%	-0.3%		-17.0%	-11.4%
Timaru		-1.0%	10.9%		20.4%	-9.2%
South Canterbury		-6.8%	0.4%		9.1%	-20.0%
West Coast		14.0%	22.5%		4.5%	-43.9%
Canterbury/Westland		0.5%	11.7%		11.3%	-4.3%

Canterbury/Westland Region Median Price

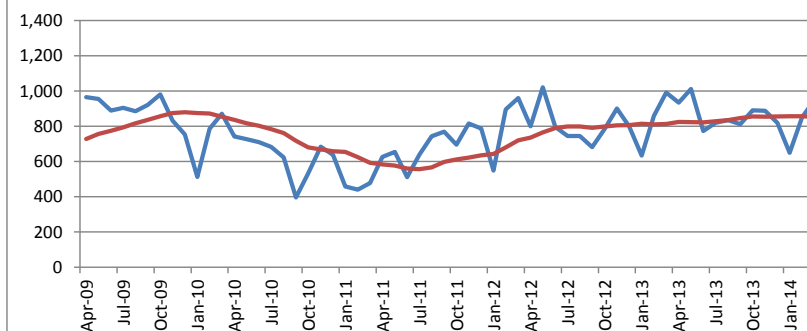
Past 5 Years



Source: REINZ

Canterbury/Westland Region Sales Volumes

Past 5 Years



Source: REINZ

REINZ Central Otago Lakes Region Analysis for March 2014

Commentary

Sales volume for the Central Otago Lakes Region increased by 1% compared to March 2013, with sales rising 37% in Central, but falling 31% in Queenstown. Compared to February, sales fell by 29%, with sales falling 30% in Central and 26% in Queenstown.

The median price across the region increased by \$23,000 (+5.3%) compared to February, with prices rising by over 7% in Central and 5% in Queenstown. Compared to March 2013, the median price fell by \$15,000 (-3.2%) with prices rising by 22% in Queenstown.

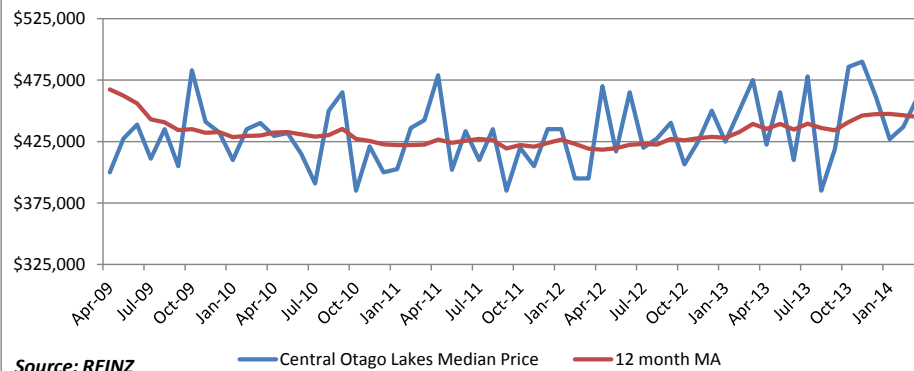
The number of days to sell improved by 10 days compared to February, from 63 days in February to 53 days in March. Compared to March 2013 the number of days to sell improved by 17 days. Over the past 10 years the average number of days to sell in March across the region has been 58 days.

REINZ Chief Executive, Helen O'Sullivan noted that "although first home buyers are less active than previously the number of investors is on the increase with the number of section sales also up noticeably. Listings are rising, and there is an air of buoyancy in the market."

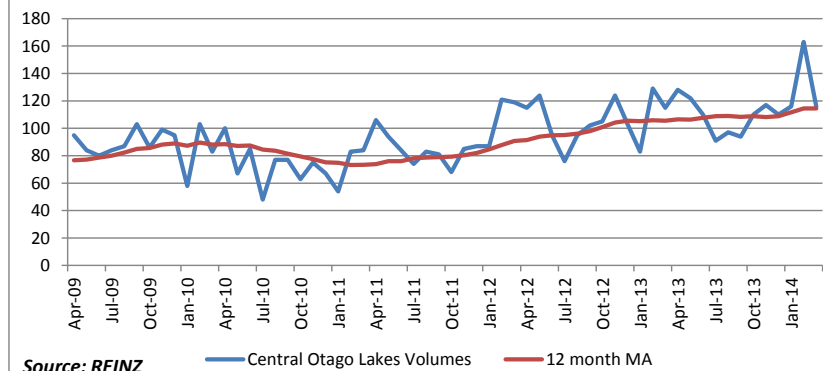
The median price trend is now easing, although the volume and days to sell trends have improved from easing to steady. Overall the trend for the region remains steady.

Central Otago Lakes Region Trends			Price ⬇️	Volumes ➡️	Days to Sell ➡️	Overall ➡️
Median Price			Volume Sold			
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13
Central	\$405,000	\$378,250	\$389,000	74	106	54
Queenstown	\$663,500	\$630,000	\$546,000	42	57	61
Central Otago Lakes	\$460,000	\$437,000	\$475,000	116	163	115
	Vs...	Feb-14	Mar-13	Vs...	Feb-14	Mar-13
Central		7.1%	4.1%		-30.2%	37.0%
Queenstown		5.3%	21.5%		-26.3%	-31.1%
Central Otago Lakes		5.3%	-3.2%		-28.8%	0.9%

Central Otago Lakes Region Median Price Past 5 Years



Central Otago Lakes Region Sales Volumes Past 5 Years



REINZ Otago Region Analysis for March 2014

Commentary

The median price across Otago rose by \$17,500 (+7.1%) compared with March 2013, with prices rising by 17% in North Otago. Compared to February the median price rose by \$14,500 (+5.8%) with prices rising 20% in South Otago.

Sale volumes rose by 20% compared to February with sales up 45% in South Otago and 26% in North Otago. Compared to March 2013, sales volumes fell 14.5% with sales down 30% in South Otago, and down 16% in Dunedin, although North Otago saw a rise of 19.5%.

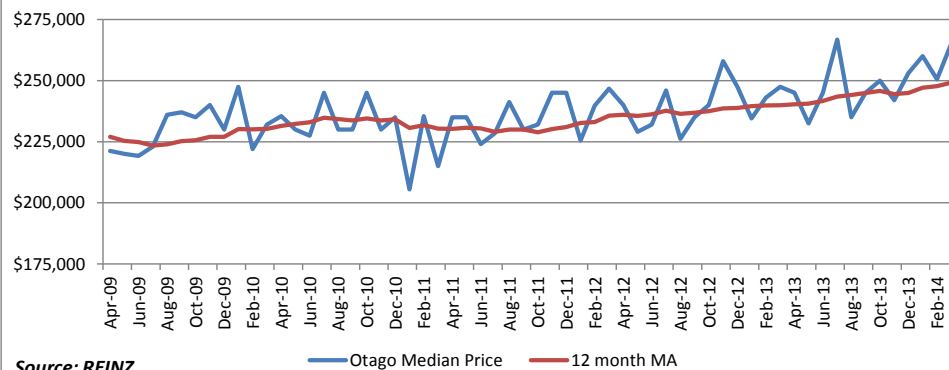
The number of days to sell in Otago improved by three days compared to February, from 32 days in February to 29 days in March. Compared to March 2013 the number of days to sell was steady at 29 days. Over the past 10 years the number of days to sell in March for the Otago region has been 33 days.

REINZ Director Liz Nidd, commented that "first home buyers remain cautious and investors are also taking a wait-and-see approach. Vendors are being realistic about their price expectations although the number of listings is lower than expected for this time of year."

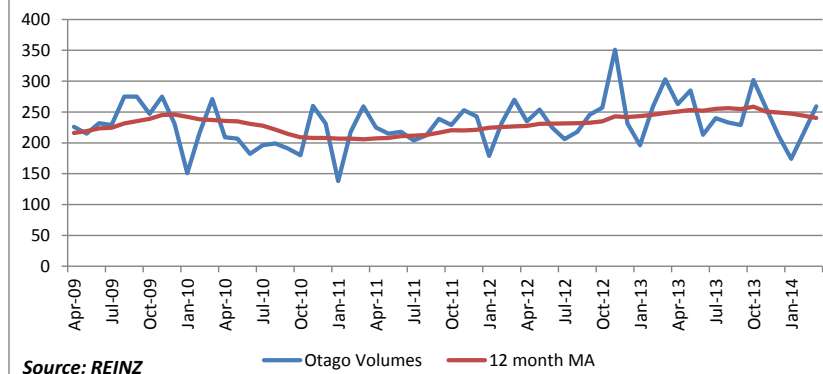
The trend in the median price is now easing, along with the trend in sales volume and days to sell. The overall trend for Otago is now easing.

Otago Region Trends			Price ↓	Volumes ↓	Days to Sell ↓	Overall ↓
			Median Price		Volume Sold	
			Mar-14	Feb-14	Mar-13	
Dunedin	\$280,000	\$270,000	\$265,000	189	160	225
North Otago	\$230,000	\$223,500	\$196,000	49	39	41
South Otago	\$168,000	\$140,000	\$160,000	16	11	23
Otago	\$265,000	\$250,500	\$247,500	259	216	303
Vs...			Feb-14	Mar-13	Feb-14	Mar-13
Dunedin			3.7%	5.7%	18.1%	-16.0%
North Otago			2.9%	17.3%	25.6%	19.5%
South Otago			20.0%	5.0%	45.5%	-30.4%
Otago			5.8%	7.1%	19.9%	-14.5%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for March 2014

Commentary

The median price across Southland fell by \$20,000 (-10.3%) compared to February, with a 15% fall in Invercargill and an 11% fall in Gore. Compared to March 2013 the median price fell by \$32,500 (-15.7%) with prices falling by 22% in Gore and 15% in Invercargill.

Sales volumes rose 15.5% compared to March 2013 with a 19% increase in sales in Invercargill, but a 42% drop in Gore. Compared to February sales volumes rose by 4.5%, with sales rising by 50% in Invercargill, but also falling by 50% in Gore.

The number of days to sell in Southland improved by 19 days compared to February, from 56 days in February to 37 days in March. Compared to March 2013 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in March for the Southland region has been 33 days.

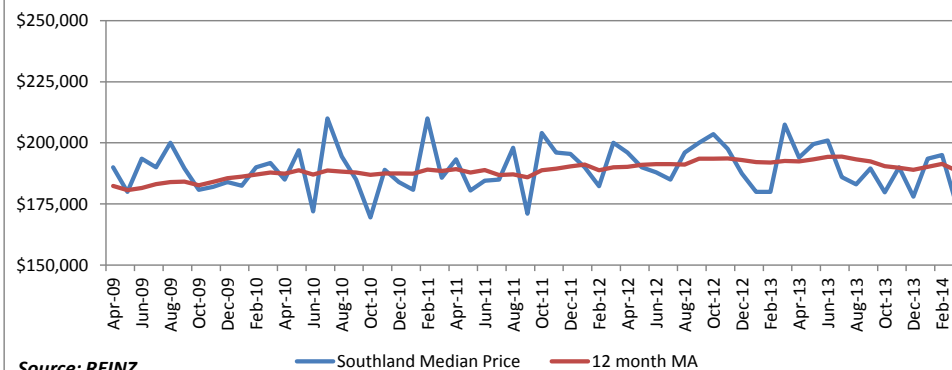
REINZ Chief Executive, Helen O'Sullivan commented that "the first home buyers and investors are taking a cautious approach to the market, with plenty of attendances at open homes but a lower conversion rate into sales than previously. Vendor expectations are in line with the overall market tone."

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		
	Mar-14	Feb-14	Mar-13	Mar-14	Feb-14	Mar-13
Invercargill	\$175,000	\$205,500	\$205,000	117	78	98
Gore	\$147,500	\$165,500	\$190,000	14	28	24
Southland	\$175,000	\$195,000	\$207,500	164	157	142
	Vs...	Feb-14	Mar-13	Vs...	Feb-14	Mar-13
Invercargill		-14.8%	-14.6%		50.0%	19.4%
Gore		-10.9%	-22.4%		-50.0%	-41.7%
Southland		-10.3%	-15.7%		4.5%	15.5%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

