

REINZ Auckland Region Analysis for May 2014

Commentary

Sales volume in the Auckland region rose by 16% compared to April, with Rodney and Manukau seeing the largest increases across the region. Compared to May 2013, sales volumes fell 16%, with all parts of the region seeing declines in sales numbers.

Compared to May 2013 the median price increased by \$60,000 (+10.6%), with prices increasing the most in Manukau and North Shore. The region's median price rose \$13,500 (+2.2%) compared to April, with Outer Auckland seeing an increase of 15.2%. Prices across the urban area rose by just 1.3%, with prices falling in Manukau and Waitakere.

Auckland's median days to sell eased by four days from 30 days in April to 34 days in May. Compared to May 2013 the number of days to sell eased by three days. Over the past 10 years the number of days to sell in May has averaged 35 days in the Auckland region.

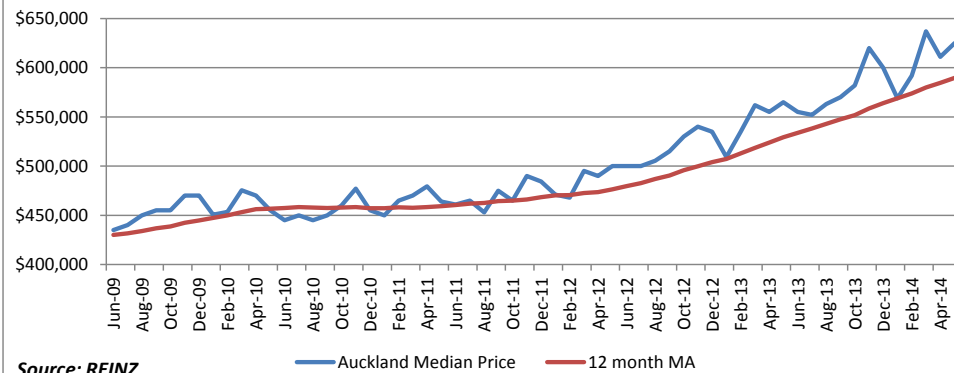
REINZ Chief Executive, Helen O'Sullivan noted that, "activity across Auckland continues to ease with attendances at open homes patchy and days to sell increasing. Vendors are starting to become more realistic on price expectations, although the number of listings continues to be an issue across the region."

The trend in the median price continues to improve, although the volume trend is now falling. The days to sell trend is continuing to ease, thus the overall trend for the region is steady.

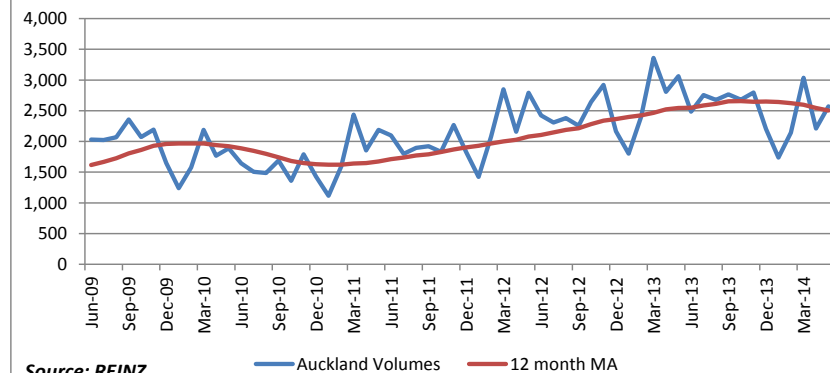
Auckland Region Trends

| | Price | | Volumes | Days to Sell | Overall | |
|------------------------|------------------|------------------|------------------|--------------|--------------|---------------|
| | Median Price | | Volume Sold | | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| North Shore City | \$749,000 | \$735,000 | \$660,000 | 487 | 409 | 588 |
| Waitakere City | \$547,500 | \$550,000 | \$490,000 | 384 | 318 | 418 |
| Auckland City | \$709,000 | \$699,000 | \$666,000 | 754 | 711 | 939 |
| Manukau City | \$580,500 | \$586,000 | \$505,000 | 524 | 432 | 640 |
| Metro Auckland | \$640,000 | \$631,750 | \$580,000 | 2,249 | 1,944 | 2,690 |
| Rodney District | \$620,000 | \$565,000 | \$550,000 | 193 | 133 | 211 |
| Outer Auckland | \$535,500 | \$465,000 | \$475,000 | 322 | 266 | 371 |
| Auckland Region | \$625,000 | \$611,500 | \$565,000 | 2,571 | 2,210 | 3,061 |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 |
| North Shore City | | 1.9% | 13.5% | | 19.1% | -17.2% |
| Waitakere City | | -0.5% | 11.7% | | 20.8% | -8.1% |
| Auckland City | | 1.4% | 6.5% | | 6.0% | -19.7% |
| Manukau City | | -0.9% | 15.0% | | 21.3% | -18.1% |
| Metro Auckland | | 1.3% | 10.3% | | 15.7% | -16.4% |
| Rodney District | | 9.7% | 12.7% | | 45.1% | -8.5% |
| Outer Auckland | | 15.2% | 12.7% | | 21.1% | -13.2% |
| Auckland Region | | 2.2% | 10.6% | | 16.3% | -16.0% |

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for May 2014

Commentary

Sales volume in Northland rose 21% compared to April, with the volumes rising 68% in Whangarei County and by 46% in Otamatea County. Compared to May 2013 sales volumes fell 6.5%, with sales falling in Kerikeri by a quarter and by 17% in Whangarei City, although sales were up 28% in Whangarei County.

The median price across the region rose by \$25,000 (+8.3%) compared to May 2013, with prices rising 14% in Whangarei City. Compared to April, the median price fell by \$20,000 (-5.8%) with prices falling 19% in Otamatea County and 9% in Kerikeri.

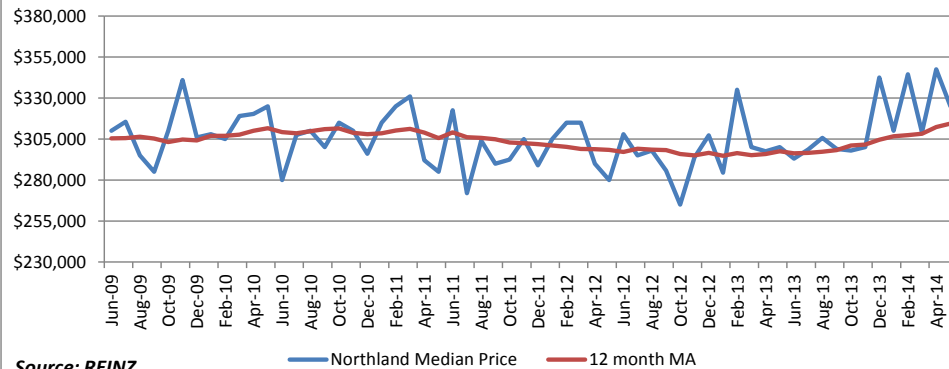
The number of days to sell improved by four days in May, from 65 days in April to 61 days in May. The number of days to sell improved by six days compared to May 2013. Over the past 10 years the average number of days to sell during May for Northland has been 59 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "Northland continues to be one of the better performing regions with sales volume trends stronger than most of the rest of the country and the days to sell continuing to improve."

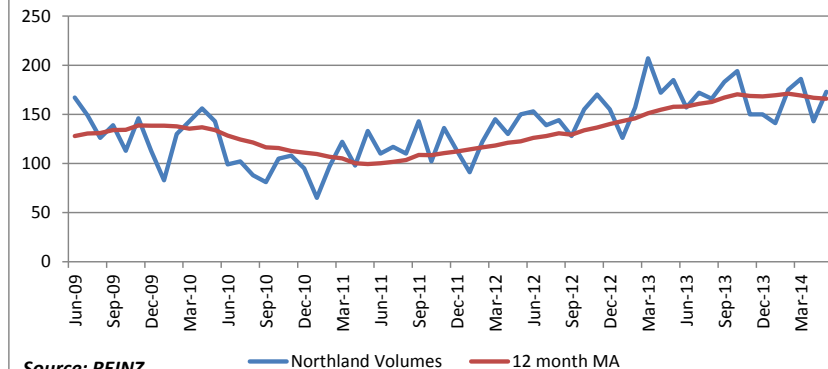
The trend in sales volumes is now easing, although the median price trend remains steady and the days to sell trend continues to improve. The overall trend for the region is now steady.

| Northland Region Trends | Price | | Volumes | Days to Sell | Overall | |
|-------------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | → | → | ↓ | ↑ | → | |
| | Median Price | | Volume Sold | | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| Whangarei City | \$290,000 | \$290,000 | \$255,000 | 69 | 53 | 83 |
| Whangarei County | \$401,000 | \$435,000 | \$380,000 | 32 | 19 | 25 |
| Otamatea County | \$369,000 | \$455,000 | \$370,500 | 19 | 13 | 18 |
| Kerikeri | \$434,500 | \$477,500 | \$429,500 | 18 | 20 | 24 |
| Northland | \$325,000 | \$345,000 | \$300,000 | 173 | 143 | 185 |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 |
| Whangarei City | | 0.0% | 13.7% | | 30.2% | -16.9% |
| Whangarei County | | -7.8% | 5.5% | | 68.4% | 28.0% |
| Otamatea County | | -18.9% | -0.4% | | 46.2% | 5.6% |
| Kerikeri | | -9.0% | 1.2% | | -10.0% | -25.0% |
| Northland | | -5.8% | 8.3% | | 21.0% | -6.5% |

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for May 2014

Commentary

Sales volumes compared to April increase by 28%, with Rotorua, Eastern BOP County and Waikato Country all seeing increases of more than 50%. Compared to May 2013, sales fell 6.6%, with falls in Hamilton City, Tauranga, Waikato Country and Gisborne, but increases in Mt Maunganui/Papamoa, Taupo and Eastern BOP Country.

The median price across the region increased \$16,500 (+5.2%) compared to May 2013 with prices increasing the most in Hamilton and Waikato Country. Compared to April the median price fell by \$12,000 (-3.4%) with Eastern BOP Country seeing the largest fall.

The region's days to sell eased by 11 days, from 45 days in April to 56 days in May. Compared to May 2013 the number of days to sell eased by three days. The average number of days to sell during May for the past 10 years has been 51 days.

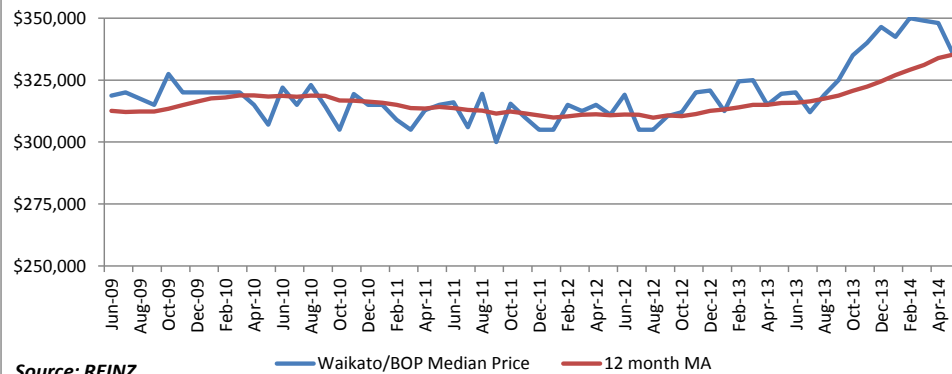
REINZ Regional Director, Philip Searle noted that "Agents report there has not been much change in the low proportion of first home buyers, although investors appear to be more active where good returns can be secured. Listings remain tight across the region and attendances at open homes are reported as patchy."

The median price trend remains steady, while the days to sell trend continues to improve. The volume trend is now falling, although the overall trend for the region remains steady.

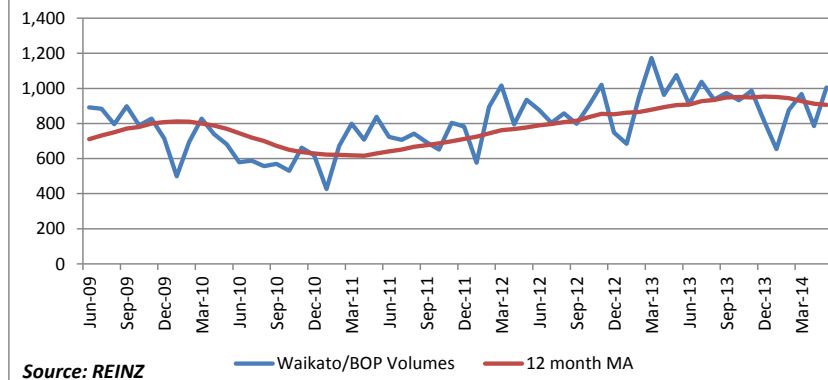
Waikato/Bay of Plenty Region Trends

| | Price | | Volume | Days to Sell | Overall | |
|------------------------------|------------------|-------------------|------------------|--------------|--------------|--------------|
| | → | | ↓ | ↑ | → | |
| | Median Price | | | Volume Sold | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| Hamilton City | \$366,500 | \$360,500 | \$330,600 | 232 | 204 | 301 |
| Waikato Country | \$271,000 | \$262,500 | \$255,000 | 199 | 132 | 224 |
| Tauranga | \$355,000 | \$360,064 | \$363,000 | 128 | 114 | 151 |
| Maunganui/Papamoa | \$461,000 | \$450,000 | \$435,000 | 102 | 99 | 87 |
| Rotorua | \$242,500 | \$246,000 | \$277,000 | 84 | 49 | 83 |
| Taupo | \$364,000 | \$370,000 | \$348,750 | 44 | 32 | 38 |
| Eastern BOP Country | \$232,000 | \$315,000 | \$277,500 | 52 | 31 | 46 |
| Gisborne | \$230,500 | \$240,000 | \$230,000 | 42 | 33 | 46 |
| Waikato/Bay of Plenty | \$336,000 | \$ 348,000 | \$319,500 | 1,005 | 785 | 1,076 |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 |
| Hamilton City | | 1.7% | 10.9% | | 13.7% | -22.9% |
| Waikato Country | | 3.2% | 6.3% | | 50.8% | -11.2% |
| Tauranga | | -1.4% | -2.2% | | 12.3% | -15.2% |
| Maunganui/Papamoa | | 2.4% | 6.0% | | 3.0% | 17.2% |
| Rotorua | | -1.4% | -12.5% | | 71.4% | 1.2% |
| Taupo | | -1.6% | 4.4% | | 37.5% | 15.8% |
| Eastern BOP Country | | -26.3% | -16.4% | | 67.7% | 13.0% |
| Gisborne | | -4.0% | 0.2% | | 27.3% | -8.7% |
| Waikato/Bay of Plenty | | -3.4% | 5.2% | | 28.0% | -6.6% |

Waikato/BOP Region Median Price Past 5 Years



Waikato/BOP Region Sales Volumes Past 5 Years



REINZ Hawkes Bay Region Analysis for May 2014

Commentary

Sales volumes in Hawkes Bay rose by 35% compared to April with volumes rising 57% in Hastings and 43% in Napier, although sales in Dannevirke fell 50%. Compared to May 2013, sales volumes fell 16% with sales falling 50% in Dannevirke, 25% in Hawkes Bay Country and 17% in Napier City.

The median price rose by \$16,000 (+5.9%) compared to April with prices rising 17% in Napier, but falling elsewhere across the region. Compared to May 2013, the median price was steady at \$285,000 with prices rising in Napier and Hawkes Bay Country but falling in other parts of the region.

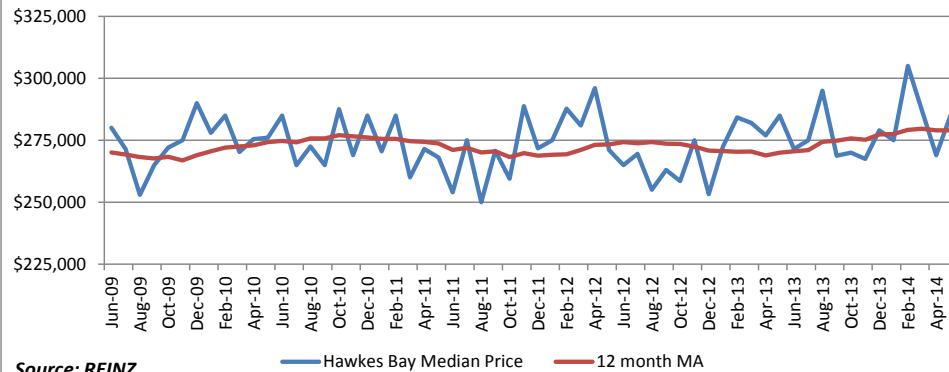
The median days to sell for Hawkes Bay eased by seven days compared to April, from 54 days in April to 61 days in May. The number of days to sell also eased by 10 days compared to May 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in May has been 50 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "first home buyers are noticeable by their absence although investors are active and seeking good returns. The market is patchy at best with variable attendances at open homes and some vendors withdrawing their properties from sale due to lack of activity."

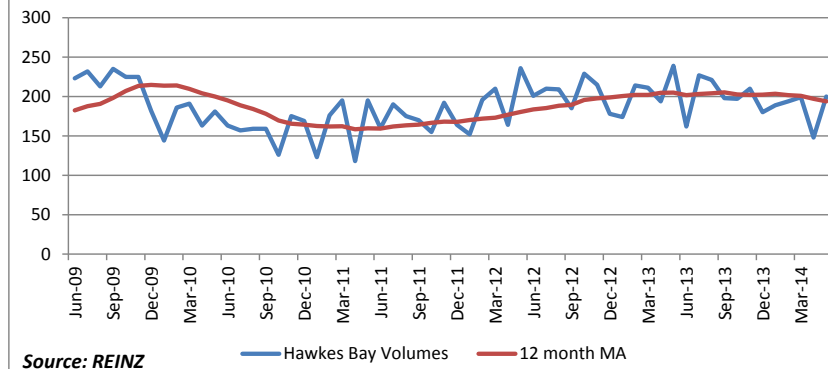
The median price trend continues to ease, although the days to sell trend and the sales volume trend are now falling. The overall trend for the region continues to ease.

| Hawkes Bay Region Trends | | | Price | Volumes | Days to Sell | Overall |
|--------------------------|------------------|------------------|------------------|------------|--------------|---------------|
| | | | ↓ | ↓ | ↓ | ↓ |
| | | | Median Price | | Volume Sold | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| Napier City | \$331,500 | \$282,500 | \$316,000 | 86 | 60 | 103 |
| Hastings City | \$273,000 | \$290,000 | \$291,500 | 83 | 53 | 91 |
| Hawkes Bay Country | \$156,500 | \$183,500 | \$146,000 | 12 | 11 | 16 |
| Dannevirke | \$95,000 | \$123,500 | \$149,750 | 7 | 14 | 14 |
| Hawkes Bay | \$285,000 | \$269,000 | \$285,000 | 200 | 148 | 239 |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 |
| Napier City | | 17.3% | 4.9% | | 43.3% | -16.5% |
| Hastings City | | -5.9% | -6.3% | | 56.6% | -8.8% |
| Hawkes Bay Country | | -14.7% | 7.2% | | 9.1% | -25.0% |
| Dannevirke | | -23.1% | -36.6% | | -50.0% | -50.0% |
| Hawkes Bay | | 5.9% | 0.0% | | 35.1% | -16.3% |

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for May 2014

Commentary

Sales volumes rose 22% compared to April, with sales rising 44% in Wanganui and 39% in Manawatu Country. Compared to May 2013, sales volumes fell 14%, with Palmerston North recording a fall of 28%, Levin a drop of 22% and Manawatu Country a fall of 14%.

The median price across the region fell by \$9,500 (-4.2%) compared to May 2013, with prices rising in Feilding and Palmerston North but generally falling elsewhere across the region. Compared to April, the median price fell by \$11,355 (-5.0%), with prices falling most in Wanganui and Manawatu Country.

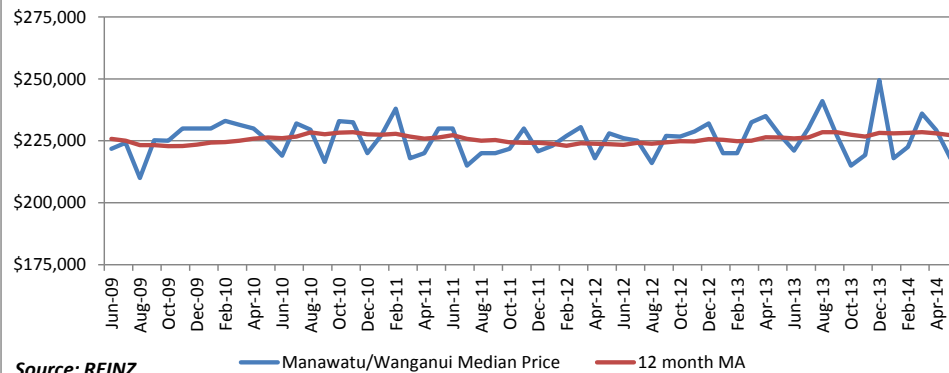
The number of days to sell eased by 16 days compared to April, from 46 days in April to 62 days in May. Compared to May 2013 the number of days to sell eased by 17 days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in May has averaged 51 days.

REINZ Chief Executive, Helen O'Sullivan noted that "activity has picked up a little across the region with more first home buyers and investors active, although at the lower end of the market. The LVR restrictions are continuing to have an impact on both buyers and sellers with sellers uncertain about the outlook for the market."

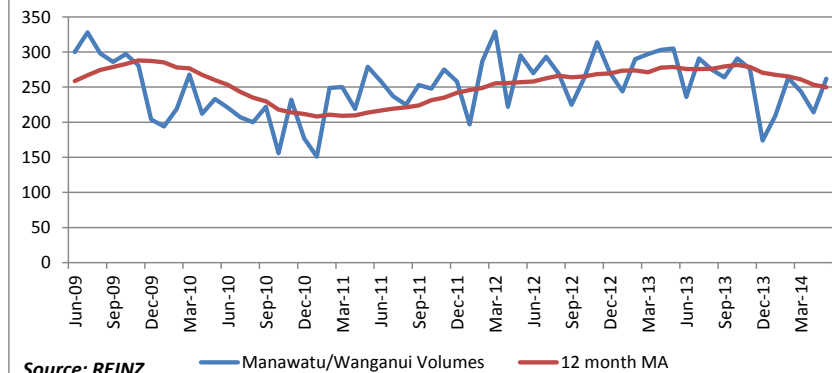
The median price trend is now easing, with the volume trend and days to sell trends falling. The overall trend for the region continues to ease.

| Manawatu/Wanganui Region Trends | Price | | ↓ | Volumes | ↓ | Days to Sell | ↓ | Overall |
|---------------------------------|---------------------|------------------|------------------|--------------------|--------------|---------------|---|---------|
| | ↓ | ↓ | | ↓ | | ↓ | | |
| | Median Price | | | Volume Sold | | | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 | | |
| Palmerston North | \$299,000 | \$288,250 | \$265,300 | 97 | 85 | 134 | | |
| Feilding | \$275,000 | \$229,355 | \$226,000 | 28 | 28 | 30 | | |
| Levin | \$190,000 | \$195,000 | \$183,000 | 28 | 25 | 36 | | |
| Manawatu Country | \$208,000 | \$253,000 | \$230,000 | 25 | 18 | 29 | | |
| Wanganui | \$120,000 | \$176,500 | \$170,000 | 49 | 34 | 49 | | |
| Manawatu/Wanganui | \$218,000 | \$229,355 | \$227,500 | 262 | 214 | 305 | | |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 | | |
| Palmerston North | | 3.7% | 12.7% | | 14.1% | -27.6% | | |
| Feilding | | 19.9% | 21.7% | | 0.0% | -6.7% | | |
| Levin | | -2.6% | 3.8% | | 12.0% | -22.2% | | |
| Manawatu Country | | -17.8% | -9.6% | | 38.9% | -13.8% | | |
| Wanganui | | -32.0% | -29.4% | | 44.1% | 0.0% | | |
| Manawatu/Wanganui | | -5.0% | -4.2% | | 22.4% | -14.1% | | |

Manawatu/Wanganui Region Median Price Past 5 Years



Manawatu/Wanganui Region Sales Volumes Past 5 Years



REINZ Taranaki Region Analysis for May 2014

Commentary

Sales volume for the Taranaki region fell by 6% compared to April with sales up 41% in Taranaki Country and 5% in Hawera, but down across the rest of the region. Compared to May 2013 sales volumes fell 35%, although sales in May 2013 were strong. Sales were down across the region, with sales in Bell Block down 65% compared to May 2013.

The median price across the region fell by \$10,500 (-3.7%) compared to May 2013, with prices up 30% in Taranaki Country but down 30% in Bell Block. Compared to April the median price fell by \$40,000 (-12.9%) with prices rising 22% in Taranaki Country but falling elsewhere across the region.

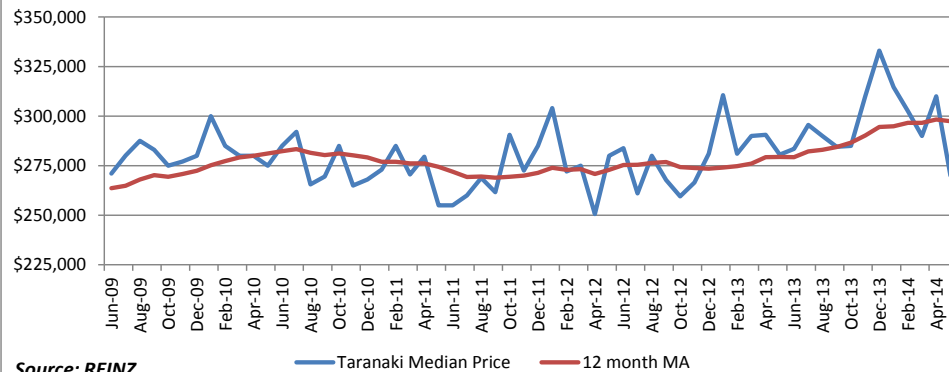
The number of days to sell improved by four days compared to April, from 48 days in April to 44 days in May. Compared to May 2013 the number of days to sell improved by 11 days. Over the past 10 years the median number of days to sell across the region in May has averaged 47 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers are still in short supply, although investor numbers remain steady, albeit at low levels. Vendor expectations remain high, although the number of listings remains low."

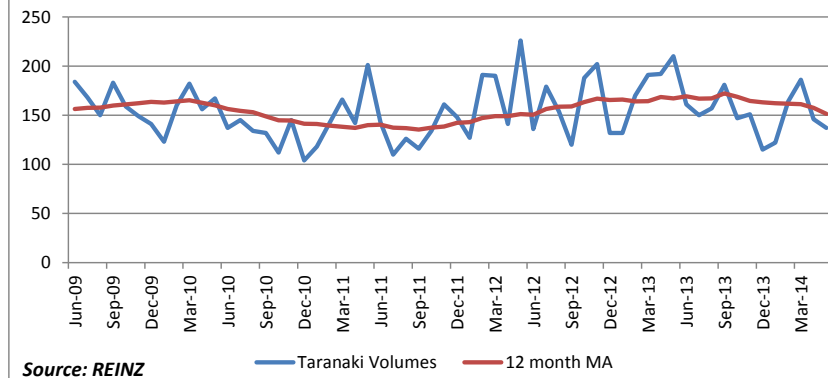
The trend in median price is now steady, although the volume trend is now falling. The days to sell trend is now improving, with the overall trend for the region is now steady.

| Taranaki Region Trends | Price | | | Volumes | Days to Sell | Overall |
|------------------------|---------------------|------------------|------------------|--------------------|--------------|---------------|
| | → | → | → | ↓ | ↑ | → |
| | Median Price | | | Volume Sold | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| New Plymouth | \$310,000 | \$359,500 | \$331,000 | 61 | 77 | 91 |
| Taranaki Country | \$299,500 | \$245,000 | \$230,000 | 24 | 17 | 35 |
| Bell Block | \$300,000 | \$442,500 | \$430,000 | 8 | 16 | 23 |
| Hawera | \$212,500 | \$257,000 | \$220,000 | 21 | 20 | 23 |
| Taranaki | \$270,000 | \$310,000 | \$280,500 | 137 | 146 | 210 |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 |
| New Plymouth | | -13.8% | -6.3% | | -20.8% | -33.0% |
| Taranaki Country | | 22.2% | 30.2% | | 41.2% | -31.4% |
| Bell Block | | -32.2% | -30.2% | | -50.0% | -65.2% |
| Hawera | | -17.3% | -3.4% | | 5.0% | -8.7% |
| Taranaki | | -12.9% | -3.7% | | -6.2% | -34.8% |

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for May 2014

Commentary

The median price for the Wellington region rose by \$22,500 (+5.8%) compared to May 2013, with the largest price rises being 24% in Northern Wellington and 20% in Eastern Wellington. Compared to April the median price declined \$2,500 (-0.6%) with Central Wellington seeing a fall of 17.4% and Western Wellington a 7.5% fall.

Compared to April sales volumes rose 2.6% across the region, with Hutt Valley seeing a rise of 42%, Central Wellington a rise of 32%, and Eastern Wellington a rise of 17%. Compared to May 2013, sales volumes fell 20% with sales down 31% in Southern Wellington, but only down 1.2% in Pukerua Bay/Tawa.

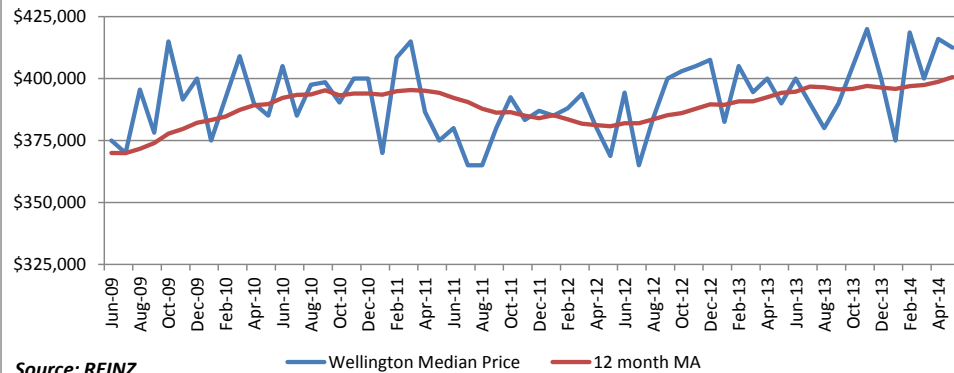
The number of days to sell eased by nine days compared to April, from 34 days in April to 43 days in May. Compared to May 2013 the number of days to sell eased by six days. Over the past 10 years the median number of days to sell in May has averaged 39 days across the region.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers remain largely absent from the market and investors appear to be taking a 'wait and see' approach given recent increases in wholesale interest rates. Attendances at open homes have dropped, although vendor's price expectations are still reasonably firm."

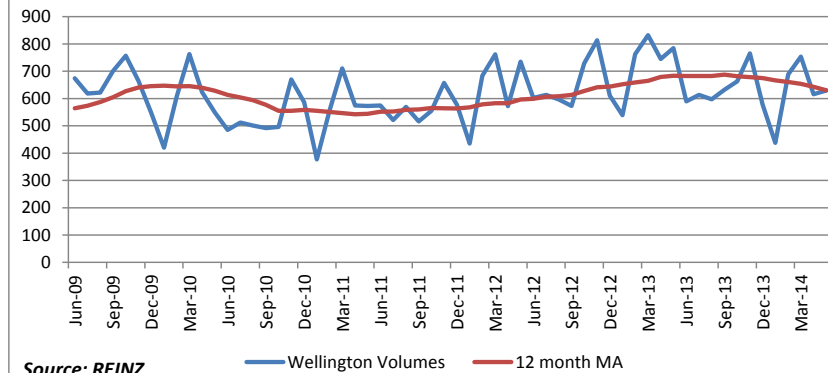
The trend in the median price continues to ease, although the volume trend is now falling. The days to sell trend is now steady, with the overall trend for the Wellington region now easing.

| Wellington Region Trends | Price | | | Volumes | Days to Sell | Overall |
|--------------------------|---------------------|------------------|------------------|--------------------|--------------|---------------|
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| | Median Price | | | Volume Sold | | |
| Upper Hutt | \$335,000 | \$340,000 | \$342,500 | 57 | 55 | 72 |
| Hutt Valley | \$381,000 | \$390,000 | \$360,000 | 138 | 97 | 155 |
| Northern Wellington | \$551,000 | \$520,000 | \$445,000 | 69 | 87 | 85 |
| Central Wellington | \$442,500 | \$535,500 | \$474,000 | 50 | 38 | 61 |
| Eastern Wellington | \$588,000 | \$568,500 | \$491,500 | 35 | 30 | 44 |
| Western Wellington | \$560,000 | \$605,500 | \$495,500 | 39 | 36 | 50 |
| Southern Wellington | \$540,000 | \$507,500 | \$535,000 | 34 | 35 | 49 |
| Pukerua Bay / Tawa | \$405,000 | \$388,000 | \$406,000 | 85 | 73 | 86 |
| Wellington | \$412,500 | \$415,000 | \$390,000 | 629 | 613 | 785 |
| | Vs... | | | Vs... | | |
| Upper Hutt | | Apr-14 | May-13 | | Apr-14 | May-13 |
| | | -1.5% | -2.2% | | 3.6% | -20.8% |
| Hutt Valley | | -2.3% | 5.8% | | 42.3% | -11.0% |
| Northern Wellington | | 6.0% | 23.8% | | -20.7% | -18.8% |
| Central Wellington | | -17.4% | -6.6% | | 31.6% | -18.0% |
| Eastern Wellington | | 3.4% | 19.6% | | 16.7% | -20.5% |
| Western Wellington | | -7.5% | 13.0% | | 8.3% | -22.0% |
| Southern Wellington | | 6.4% | 0.9% | | -2.9% | -30.6% |
| Pukerua Bay / Tawa | | 4.4% | -0.2% | | 16.4% | -1.2% |
| Wellington | | -0.6% | 5.8% | | 2.6% | -19.9% |

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for May 2014

Commentary

The median price fell by \$3,625 (-1.0%) compared to May 2013 with prices rising in Motueka and Marlborough/Kaikoura, but falling in Nelson. Compared to April the median price fell by \$10,000 (-2.8%) with prices rising 16% in Motueka, but falling 19% in Richmond, and elsewhere across the region.

Sales volume compared to April rose 13%, with sales rising 63% in Richmond and 32% in Nelson, although sales fell 11% in Marlborough/Kaikoura. Compared to May 2013, sales volumes fell 14% across the region, with sales falling 38% in Richmond and 17% in Marlborough/Kaikoura, but rising 8% in Motueka.

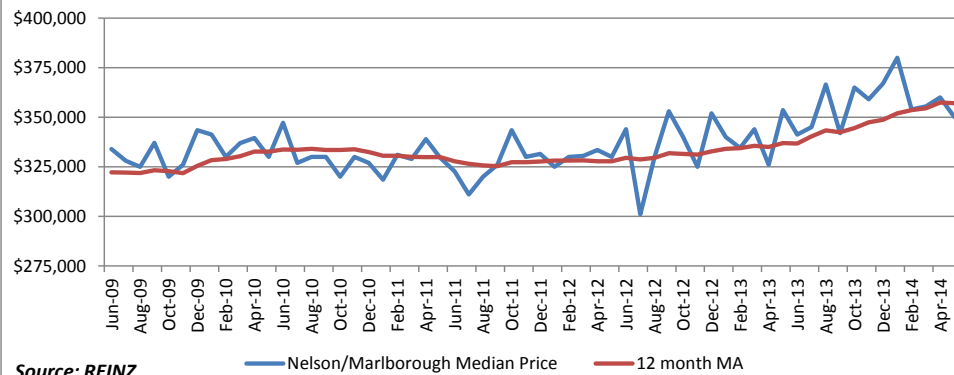
The number of days to sell eased by 13 days compared to April, from 39 days in April to 52 days in May. Compared to May 2013 the number of days to sell eased by seven days. Over the past 10 years the average number of days to sell in May across the region has been 45 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyer activity remains subdued across the region, although investor activity is stable. Open home attendances have been patchy, although vendors are remaining firm with their expectations. The number of listings is falling."

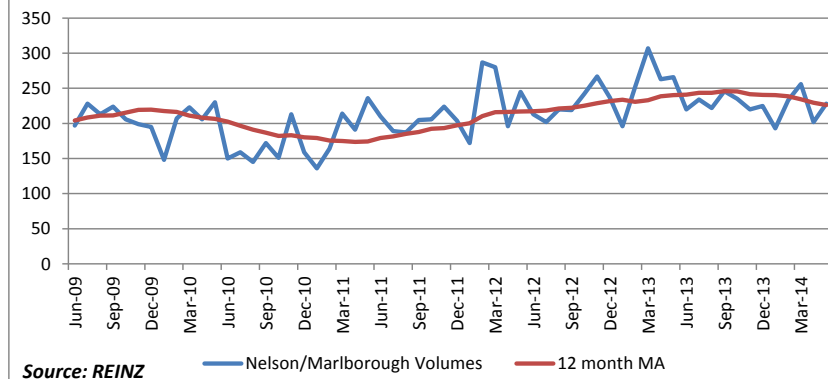
The median price trend remains steady, although the volume trend is now falling. The days to sell trend is now easing, with the overall trend for the region also now easing.

| Nelson/Marlborough Region Trends | Price → | | | Volumes ↓ | Days to Sell ↓ | Overall ↓ |
|----------------------------------|------------------|------------------|------------------|-------------|----------------|---------------|
| | Median Price | | | Volume Sold | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| Nelson City | \$358,500 | \$370,000 | \$362,250 | 86 | 65 | 96 |
| Richmond | \$405,000 | \$499,500 | \$394,000 | 26 | 16 | 42 |
| Motueka | \$350,000 | \$302,000 | \$304,000 | 27 | 21 | 25 |
| Marlborough/Kaikoura | \$308,000 | \$330,000 | \$295,250 | 71 | 80 | 86 |
| Nelson/Marlborough | \$350,000 | \$360,000 | \$353,625 | 228 | 202 | 266 |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 |
| Nelson City | | -3.1% | -1.0% | | 32.3% | -10.4% |
| Richmond | | -18.9% | 2.8% | | 62.5% | -38.1% |
| Motueka | | 15.9% | 15.1% | | 28.6% | 8.0% |
| Marlborough/Kaikoura | | -6.7% | 4.3% | | -11.3% | -17.4% |
| Nelson/Marlborough | | -2.8% | -1.0% | | 12.9% | -14.3% |

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for May 2014

Commentary

Sales volume across the region rose 12.5% compared to April, with increases of 56% in Mid-Canterbury and 39% in Rangiora; West Coast rose by 26% and Christchurch rose 15.5%. Compared to May 2013, sales volume fell 13%, with sales in North Canterbury down 54%, down 42% on the West Coast, and 22% in Timaru. However, sales did increase by 27% in Mid-Canterbury.

The median price increased by \$20,000 (+5.1%) compared to April to reach a new record high. Prices rose by 22% on the West Coast and by 9% in Rangiora. Compared to May 2013 the median price increased \$55,000 (+15.3%) with Rangiora increasing 20%, South Canterbury 17%, North Canterbury 16% and Christchurch 14%.

REINZ Regional Director, Tony McPherson commented that, "first home buyers are becoming more active in the market, with continuing good demand from investors. Vendor expectations remain stable, with the growth of sales by auction helping to inform price expectations more generally. The pool of listings is continuing to increase and more homes are repaired and come to market."

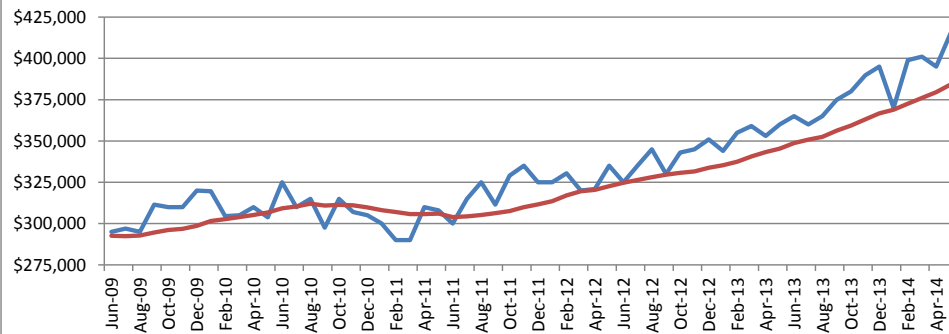
The number of days to sell eased by six days compared to April, from 28 days in April to 34 days in May. Compared to May 2013 the number of days to sell eased by six days. Over the past 10 years the average number of days to sell in May across the region has been 35 days.

The median price trend continues to improve, although the sales volume trend is now falling. 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 | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| Christchurch | \$435,500 | \$412,500 | \$381,250 | 560 | 485 | 636 |
| Rangiora | \$475,000 | \$435,000 | \$395,000 | 43 | 31 | 37 |
| North Canterbury | \$412,500 | \$380,500 | \$355,000 | 20 | 26 | 43 |
| Mid-Canterbury | \$298,000 | \$310,000 | \$273,250 | 61 | 39 | 48 |
| Timaru | \$297,263 | \$289,000 | \$270,000 | 54 | 58 | 69 |
| South Canterbury | \$262,500 | \$247,000 | \$225,000 | 38 | 39 | 47 |
| West Coast | \$220,000 | \$180,000 | \$190,000 | 24 | 19 | 41 |
| Canterbury/Westland | \$415,000 | \$395,000 | \$360,000 | 883 | 785 | 1,012 |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 |
| Christchurch | | 5.6% | 14.2% | | 15.5% | -11.9% |
| Rangiora | | 9.2% | 20.3% | | 38.7% | 16.2% |
| North Canterbury | | 8.4% | 16.2% | | -23.1% | -53.5% |
| Mid-Canterbury | | -3.9% | 9.1% | | 56.4% | 27.1% |
| Timaru | | 2.9% | 10.1% | | -6.9% | -21.7% |
| South Canterbury | | 6.3% | 16.7% | | -2.6% | -19.1% |
| West Coast | | 22.2% | 15.8% | | 26.3% | -41.5% |
| Canterbury/Westland | | 5.1% | 15.3% | | 12.5% | -12.7% |

Canterbury/Westland Region Median Price

Past 5 Years

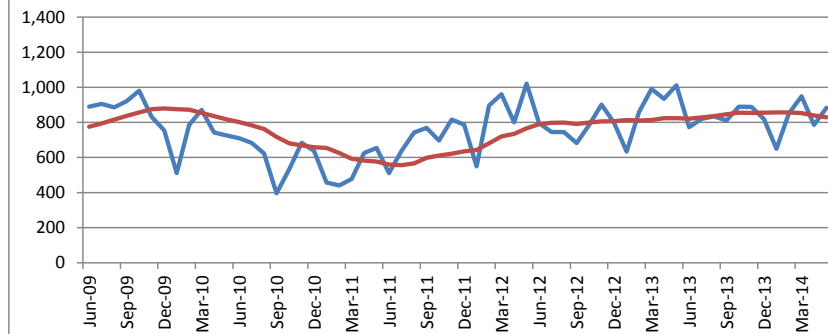


Source: REINZ

— 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 May 2014

Commentary

Sales volume for the Central Otago Lakes Region rose by 2% compared to April, with sales falling 8% in Central but rising 17% in Queenstown. Compared to May 2013, sales fell by 11%, with sales falling 27% in Queenstown and rising 9% in Central.

The median price across the region increased by \$49,000 (+10.9%) compared to April, with prices rising 10% in Queenstown and 7% in Central. Compared to May 2014, the median price rose \$34,000 (+7.3%) with prices falling 6% in Central but rising 5% in Queenstown.

The number of days to sell eased by four days compared to April, from 47 days in April to 51 days in May. Compared to May 2013 the number of days to sell improved by 30 days. Over the past 10 years the average number of days to sell in May across the region has been 67 days.

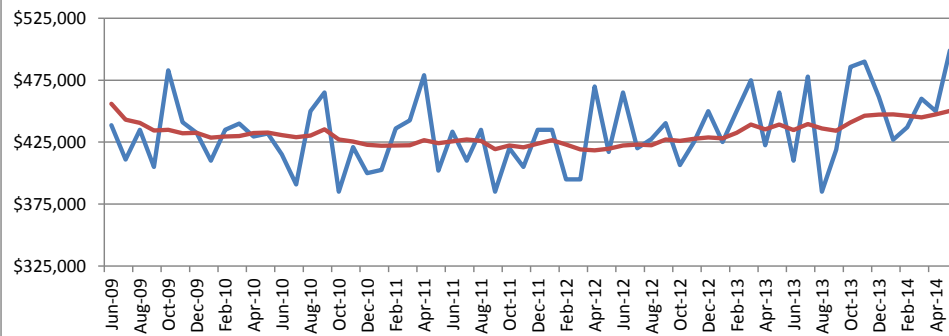
REINZ Chief Executive, Helen O'Sullivan commented that "first home buyer interest is stable and although investor interest has increased it is relatively minor. Vendors appear resolute in their expectations, although the number of listings is down."

The median price trend continues to easing, with the volume trend now easing as well. The days to sell trend is now improving with the overall trend is now steady.

| Central Otago Lakes Region Trends | | Price | Volumes | Days to Sell | Overall | |
|-----------------------------------|------------------|------------------|------------------|--------------|-------------|---------------|
| | | ↓ | ↓ | ↑ | → | |
| | | Median Price | | Volume Sold | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| Central | \$343,500 | \$322,000 | \$366,000 | 61 | 66 | 56 |
| Queenstown | \$598,000 | \$545,000 | \$568,250 | 48 | 41 | 66 |
| Central Otago Lakes | \$499,000 | \$450,000 | \$465,000 | 109 | 107 | 122 |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 |
| Central | | 6.7% | -6.1% | | -7.6% | 8.9% |
| Queenstown | | 9.7% | 5.2% | | 17.1% | -27.3% |
| Central Otago Lakes | | 10.9% | 7.3% | | 1.9% | -10.7% |

Central Otago Lakes Region Median Price

Past 5 Years

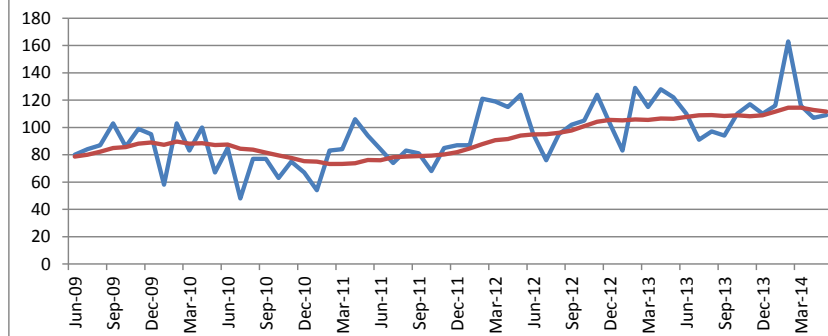


Source: REINZ

— Central Otago Lakes Median Price — 12 month MA

Central Otago Lakes Region Sales Volumes

Past 5 Years



Source: REINZ

— Central Otago Lakes Volumes — 12 month MA

REINZ Otago Region Analysis for May 2014

Commentary

The median price across Otago rose \$5,250 (+2.3%) compared with May 2013, with prices rising 9% in Dunedin, but falling 21% in South Otago. Compared to April the median price fell by \$3,750 (-1.6%) with prices falling 12% in South Otago but rising 4% in Dunedin and North Otago.

Sale volumes rose 16% compared to April with sales rising 17.5% in North Otago and 15% in Dunedin. Compared to May 2013, sales volumes fell 19% with sales down 25% in Dunedin and by the same amount in South Otago.

The number of days to sell in Otago eased by four days compared to April, from 36 days in April to 40 days in May. Compared to May 2013 the number of days to sell improved by three days. Over the past 10 years the number of days to sell in May for the Otago region has been 39 days.

REINZ Chief Executive, Helen O'Sullivan 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 are lower than expected for this time of year."

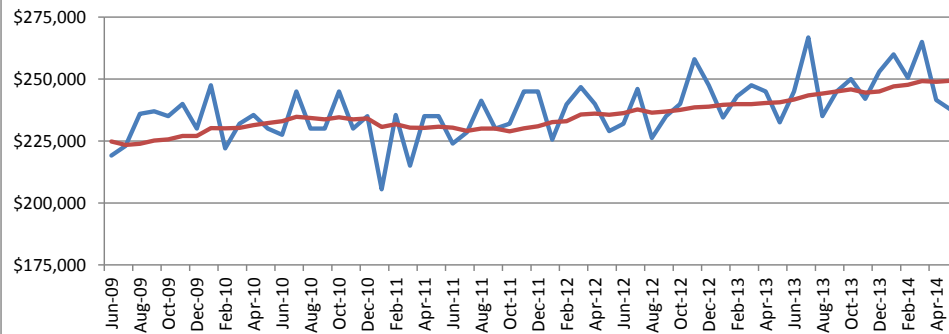
The trend in the median price is now easing, although the trend in days to sell is now steady. The sales volume trend is now falling, while the overall trend for Otago remains easing.

Otago Region Trends

| | Price | | Volumes | Days to Sell | Overall | |
|--------------|------------------|------------------|------------------|--------------|--------------|---------------|
| | Median Price | | Volume Sold | | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 |
| Dunedin | \$270,000 | \$258,750 | \$248,000 | 157 | 136 | 209 |
| North Otago | \$214,000 | \$205,000 | \$215,000 | 47 | 40 | 49 |
| South Otago | \$113,750 | \$129,000 | \$144,000 | 18 | 21 | 24 |
| Otago | \$237,750 | \$241,500 | \$232,500 | 230 | 199 | 285 |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 |
| Dunedin | | 4.3% | 8.9% | | 15.4% | -24.9% |
| North Otago | | 4.4% | -0.5% | | 17.5% | -4.1% |
| South Otago | | -11.8% | -21.0% | | -14.3% | -25.0% |
| Otago | | -1.6% | 2.3% | | 15.6% | -19.3% |

Otago Region Median Price

Past 5 Years

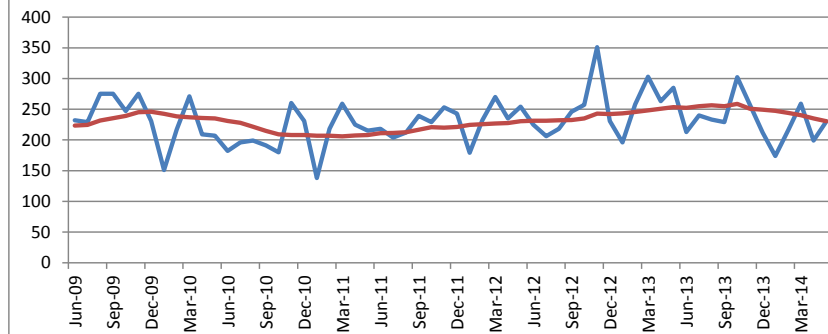


Source: REINZ

— 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 May 2014

Commentary

The median price across Southland fell by \$13,000 (-6.8%) compared to April, with an 11% fall in Invercargill and a 17% increase in Gore. Compared to May 2013 the median price fell by \$22,500 (-11.3%) with prices falling 16% in Invercargill, but rising 13% in Gore.

Sales volumes rose 23% compared to April with a 23% rise in sales in Invercargill and a 4% increase in Gore. Compared to May 2013 sales volumes rose fell by 14%, with sales falling 13% in Invercargill, but rising 24% in Gore.

The number of days to sell in Southland eased by four days compared to April, from 43 days in April to 47 days in May. Compared to May 2013 the number of days to sell eased by one day. Over the past 10 years the number of days to sell in April for the Southland region has been 37 days.

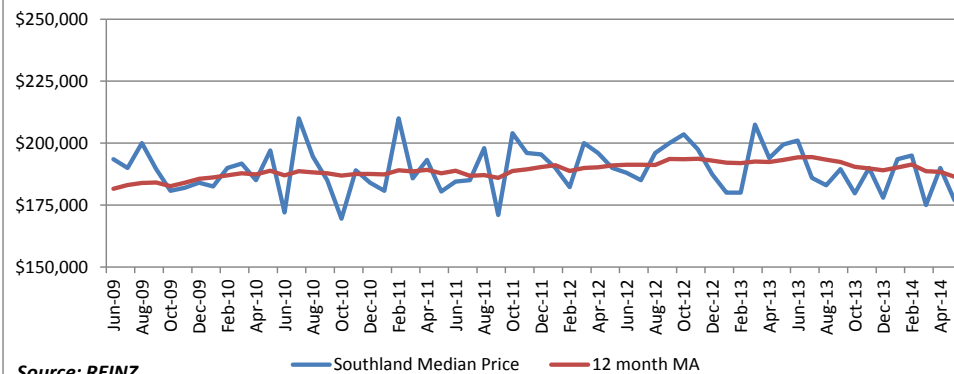
REINZ Chief Executive, Helen O'Sullivan commented that "the first home buyers and investors are taking a cautious approach to the market, with plenty of attendances at open homes but a lower conversion rate into sales than previously. Vendor expectations are in line with the overall market tone."

The median price trend is now falling, along with the sales volume and days to sell trends. The overall trend for the region is now falling.

Southland Region Trends

| | Price | | ↓ | Volumes | ↓ | Days to Sell | ↓ | Overall | ↓ |
|------------------|------------------|------------------|------------------|-------------|--------------|---------------|---|---------|---|
| | Median Price | | | Volume Sold | | | | | |
| | May-14 | Apr-14 | May-13 | May-14 | Apr-14 | May-13 | | | |
| Invercargill | \$176,500 | \$198,500 | \$210,500 | 98 | 80 | 113 | | | |
| Gore | \$203,500 | \$174,000 | \$180,000 | 26 | 25 | 21 | | | |
| Southland | \$177,000 | \$190,000 | \$199,500 | 145 | 118 | 168 | | | |
| | Vs... | Apr-14 | May-13 | Vs... | Apr-14 | May-13 | | | |
| Invercargill | | -11.1% | -16.2% | | 22.5% | -13.3% | | | |
| Gore | | 17.0% | 13.1% | | 4.0% | 23.8% | | | |
| Southland | | -6.8% | -11.3% | | 22.9% | -13.7% | | | |

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

