

## REINZ Auckland Region Analysis for September 2013

### Commentary

Sales volume in the Auckland region increased by 22.5% compared to September 2012 with noticeable strength in Manukau City and Outer Auckland. Compared to August, sales volumes rose 3%, with North Shore City and Auckland City showing the largest increases. On a seasonally adjusted basis Auckland's sales were up 2.3%.

Compared to September 2012 the median price increased by \$55,000 (+10.7%), with prices increasing the most in Waitakere City and North Shore City. Auckland's median price rose \$7,000 (+1.2%) compared to August, with Waitakere City again showing the largest increase. Auckland hit a new all time median price high this month.

Auckland's days to sell remained steady at 29 days for the third straight month. The number of days to sell improved by one day compared to September 2012. Over the past 10 years the number of days to sell has averaged 33 days for September in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that, "there is some evidence of the impact of LVR restrictions on first home buyers in Auckland, but the effect is not uniform. Investors are still active, but rising prices are making some more cautious. Vendor expectations are certainly rising across the region and auction activity is robust."

The trend in the median price continues to improve, with the trend in sales volume moving back to improving. The trend in the number of days to sell continues to improve. Overall the Auckland region remains the strongest housing market in the country.

### Auckland Region Trends

Price  
↑

Volumes  
↑

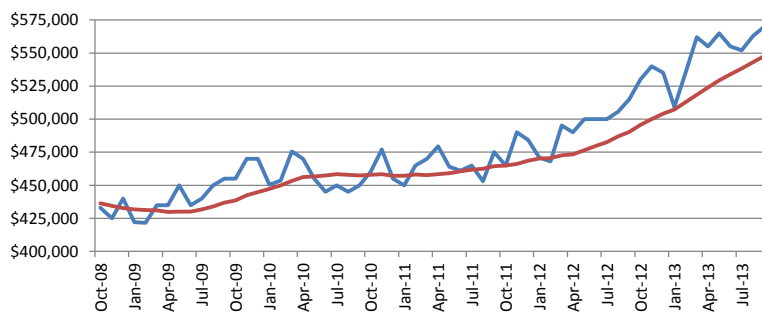
Days to Sell  
↑

Overall  
↑

	Median Price			Volume Sold		
	Sep-13	Aug-13	Sep-12	Sep-13	Aug-13	Sep-12
North Shore City	\$715,000	\$707,000	\$628,000	505	461	469
Waitakere City	\$531,000	\$510,000	\$429,500	374	359	324
Auckland City	\$640,000	\$625,000	\$595,000	874	822	765
Manukau City	\$ 490,000	\$510,000	\$485,000	557	568	376
<b>Metro Auckland</b>	<b>\$ 590,000</b>	<b>\$575,517</b>	<b>\$530,000</b>	<b>2,425</b>	<b>2,334</b>	<b>2,000</b>
Rodney District	\$531,000	\$542,500	\$488,500	173	202	144
Outer Auckland	\$468,000	\$480,000	\$428,000	339	343	257
<b>Auckland Region</b>	<b>\$570,000</b>	<b>\$563,000</b>	<b>\$515,000</b>	<b>2,764</b>	<b>2,677</b>	<b>2,257</b>
Vs...						
		Aug-13	Sep-12		Aug-13	Sep-12
North Shore City		1.1%	13.9%		9.5%	7.7%
Waitakere City		4.1%	23.6%		4.2%	15.4%
Auckland City		2.4%	7.6%		6.3%	14.2%
Manukau City		-3.9%	1.0%		-1.9%	48.1%
<b>Metro Auckland</b>		<b>2.5%</b>	<b>11.3%</b>		<b>3.9%</b>	<b>21.3%</b>
Rodney District		-2.1%	8.7%		-14.4%	20.1%
Outer Auckland		-2.5%	9.3%		-1.2%	31.9%
<b>Auckland Region</b>		<b>1.2%</b>	<b>10.7%</b>		<b>3.2%</b>	<b>22.5%</b>

### Auckland Region Median Price

Past 5 Years

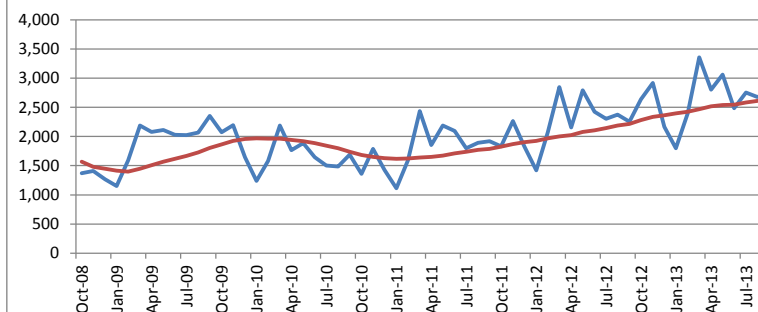


Source: REINZ

Auckland Median Price 12 month MA

### Auckland Region Sales Volumes

Past 5 Years



Source: REINZ

Auckland Volumes 12 month MA

## REINZ Northland Region Analysis for September 2013

### Commentary

Sales volume in Northland increased by 28% compared to September 2012, with sales up 62.5% in Whangarei County. Compared to August sales volumes rose just over 10% with a large increase in Whangarei County, although sales slipped back slightly in Whangarei City.

The median price across the region rose by \$13,250 (+4.6%) compared to September 2012, with prices rising the most in Otamatea County and Kerikeri. Compared to August, the median price eased by \$6,750 (-2.2%) with prices falling by over 10% in Whangarei City and by almost 3% in Kerikeri.

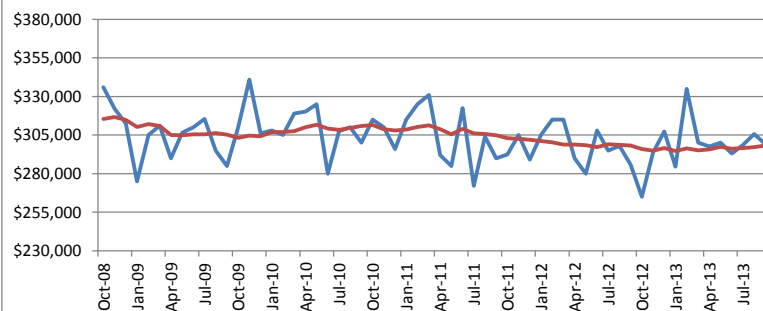
The number of days to sell improved by six days compared to August, from 72 days in August to 66 days in September. The number of days to sell improved by five days compared to September 2012. Over the past 10 years the average number of days to sell during September for Northland has been 56 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Whangarei market has not seen any noticeable drop in enquiry from first home buyers, although other parts of the region report fewer first home buyers in the market. Listings are still in short supply in Whangarei, but more balanced in the rest of Northland."

The trend in sales volumes continues to improve, with Northland continuing to have the strongest volume growth trend in New Zealand at present. The median price trend has moved from easing to steady, although the days to sell trend continues to ease. The overall trend for the region remains steady.

Northland Region Trends			Price →	Volumes ↑	Days to Sell ↓	Overall →
			Median Price		Volume Sold	
			Sep-13	Aug-13	Sep-12	Sep-13
Whangarei City	\$251,500	\$280,750	\$257,750		71	72
Whangarei County	\$380,000	\$362,500	\$337,500		39	18
Otamatea County	\$404,000	\$342,500	\$285,750		12	12
Kerikeri	\$415,000	\$427,500	\$320,000		20	20
<b>Northland</b>	<b>\$299,000</b>	<b>\$305,750</b>	<b>\$285,750</b>		<b>183</b>	<b>166</b>
Vs...			Aug-13	Sep-12	Vs...	Aug-13
Whangarei City			-10.4%	-2.4%		-1.4%
Whangarei County			4.8%	12.6%		116.7%
Otamatea County			18.0%	41.4%		0.0%
Kerikeri			-2.9%	29.7%		0.0%
<b>Northland</b>			<b>-2.2%</b>	<b>4.6%</b>		<b>10.2%</b>

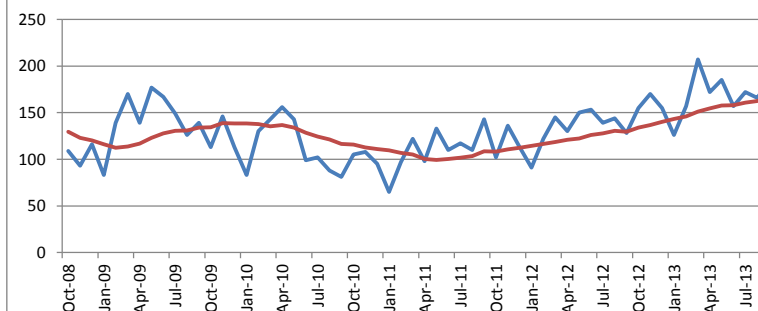
### Northland Region Median Price Past 5 Years



Source: REINZ

— Northland Median Price — 12 month MA

### Northland Region Sales Volumes Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA

## REINZ Waikato/Bay of Plenty Region Analysis for September 2013

### Commentary

Sales volumes compared to September 2012 increased almost 22%, with strong sales growth in Eastern BOP Country, Gisborne, Waikato Country and Hamilton. Compared to August sales rose by almost 4%, with Eastern BOP Country and Tauranga recording noticeable increases.

The median price across the region increased \$14,500 (+4.7%) compared to September 2012, with strong increases in Taupo and Rotorua. Compared to August the median price across the region increased by \$6,000 (+1.9%) with Rotorua, Taupo and Eastern BOP Country all seeing double digit increases.

The region's days to sell improved by three days in September compared to August, moving from 52 days in August to 49 days in September. Compared to September 2012 the number of days to sell eased by five days. The average number of days to sell during September over the past 10 years has been 45 days.

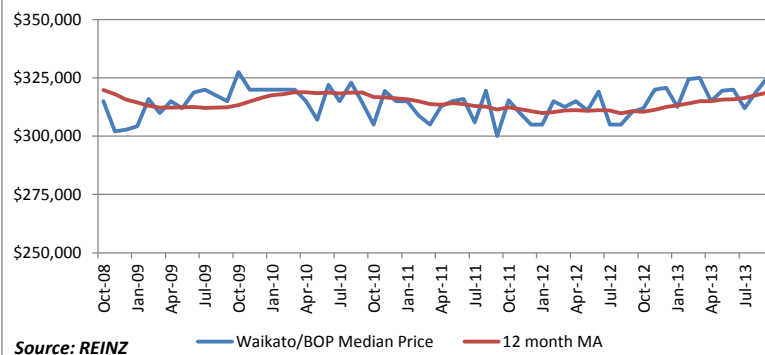
REINZ Regional Director, Philip Searle noted that "some parts of the region have seen a fall off in activity from first home buyers, while others report no noticeable change. Interest from investors is still rising, particularly in the larger cities. Vendor expectations are rising following the trends in Auckland, although this is not being reflected in prices."

The trend for all three measures remains steady across the region, leading to an overall steady trend.

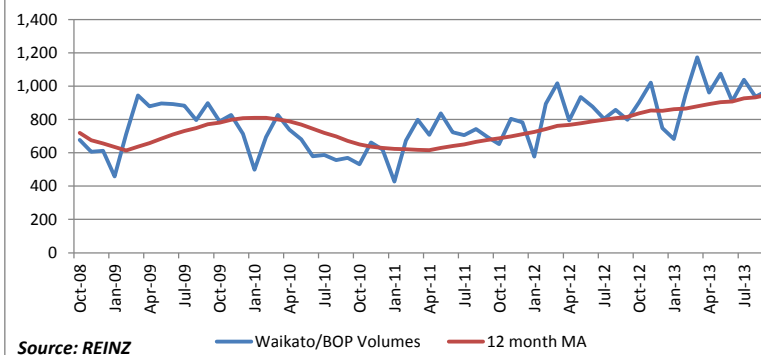
### Waikato/Bay of Plenty Region Trends

	→			→	→		→
	Median Price			Volume Sold			
	Sep-13	Aug-13	Sep-12	Sep-13	Aug-13	Sep-12	
Hamilton City	355,000	327,500	332,750	253	261	196	
Waikato Country	269,000	271,000	243,000	199	192	149	
Tauranga	340,000	347,500	358,250	137	114	115	
Maunganui/Papamoa	420,000	430,000	399,000	79	81	74	
Rotorua	272,000	229,500	238,950	77	70	92	
Taupo	380,000	341,000	321,250	44	39	42	
Eastern BOP Country	250,000	222,500	245,500	54	36	34	
Gisborne	212,500	202,250	235,750	43	40	26	
Waikato/Bay of Plenty	325,000	319,000	310,500	973	937	799	
	Vs...	Aug-13	Sep-12	Vs...	Aug-13	Sep-12	
Hamilton City		8.4%	6.7%		-3.1%	29.1%	
Waikato Country		-0.7%	10.7%		3.6%	33.6%	
Tauranga		-2.2%	-5.1%		20.2%	19.1%	
Maunganui/Papamoa		-2.3%	5.3%		-2.5%	6.8%	
Rotorua		18.5%	13.8%		10.0%	-16.3%	
Taupo		11.4%	18.3%		12.8%	4.8%	
Eastern BOP Country		12.4%	1.8%		50.0%	58.8%	
Gisborne		5.1%	-9.9%		7.5%	65.4%	
Waikato/Bay of Plenty		1.9%	4.7%		3.8%	21.8%	

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



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



## REINZ Hawkes Bay Region Analysis for September 2013

### Commentary

Sales volumes in Hawkes Bay rose by 7% compared to September 2012 with volumes rising marginally in Napier but rising quite strongly outside of the main cities. Compared to August sales volumes fell by over 10% with a noticeable fall in Napier and an easing of sales in Hastings.

The median price increased by \$5,750 (+2.2%) compared to September 2012, with prices increasing most in Hastings and Hawkes Bay Country, but falling elsewhere across the region. Compared to August the median price fell by \$26,250 (-8.9%) with prices falling almost 12% in Napier.

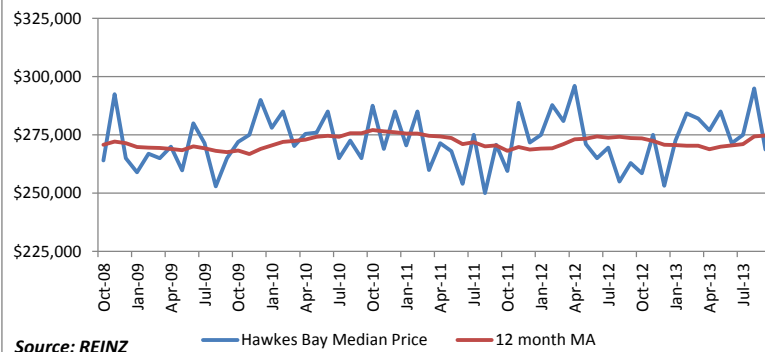
The median days to sell for Hawkes Bay improved by 17 days compared to August, from 59 days in August to 42 days in September. The number of days to sell improved by 4 days compared to September 2012. Over the past 10 years the median number of days to sell for the Hawkes Bay region in September has been 44 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers are still active in the Hawkes Bay region, with good attendances at open homes and a good supply of properties for sale. Vendors are realistic about price expectations in this market."

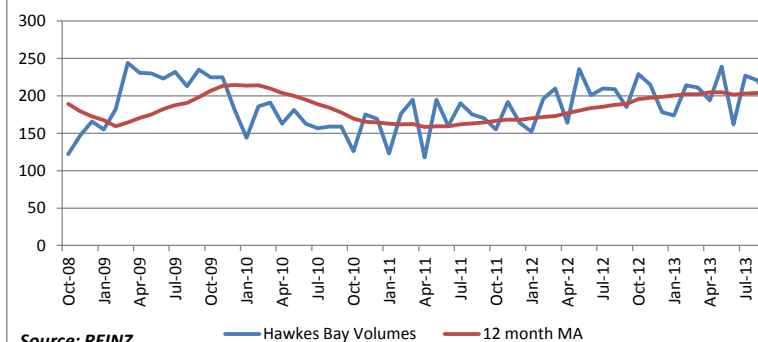
The median price trend remains steady, and the sales volume trend continues to ease. The days to sell trend has moved from steady to improving. The overall trend for the region remains steady.

Hawkes Bay Region Trends			Price →	Volumes ↓	Days to Sell ↑	Overall →
			Median Price		Volume Sold	
			Sep-13	Aug-13	Sep-12	Sep-12
Napier City	\$280,000	\$318,000	\$295,000	78	109	77
Hastings City	\$305,000	\$290,000	\$259,000	77	79	77
Hawkes Bay Country	\$321,000	\$163,000	\$183,000	12	11	9
Dannevirke	\$130,000	\$111,000	\$150,000	16	8	12
<b>Hawkes Bay</b>	<b>\$268,750</b>	<b>\$295,000</b>	<b>\$263,000</b>	<b>198</b>	<b>221</b>	<b>185</b>
Vs...			Aug-13	Sep-12	Aug-13	Sep-12
Napier City			-11.9%	-5.1%	-28.4%	1.3%
Hastings City			5.2%	17.8%	-2.5%	0.0%
Hawkes Bay Country			96.9%	75.4%	9.1%	33.3%
Dannevirke			17.1%	-13.3%	100.0%	33.3%
<b>Hawkes Bay</b>			<b>-8.9%</b>	<b>2.2%</b>	<b>-10.4%</b>	<b>7.0%</b>

### Hawkes Bay Region Median Price Past 5 Years



### Hawkes Bay Region Sales Volumes Past 5 Years



## REINZ Manawatu/Wanganui Region Analysis for September 2013

### Commentary

Sales volumes increased by 17.3% across the Manawatu/Wanganui region compared to September 2012, with strong sales in Wanganui and Palmerston North. Compared to August, sales fell by 4.0% with sales falling 23% in Palmerston North and over 18% in Feilding, but up over 30% in Wanganui.

The median price across the region increased by \$250 (+0.1%) compared to September 2012 with Levin up 27%, but Feilding falling over 15%. Compared to August the median price fell by \$13,750 (-5.7%) with a small increase in Wanganui but falls elsewhere across the region.

The number of days to sell improved by three days compared to August, from 48 days in August to 45 days in September. Compared to September 2012 the number of days to sell eased by two days. Over the past 10 years the median number of days to sell across the Manawatu / Wanganui region in September has averaged 42 days.

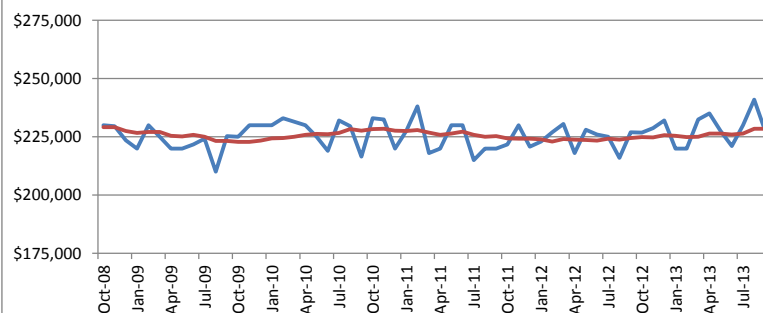
REINZ Chief Executive, Helen O'Sullivan noted that "an expected surge in first home buyers in September did not eventuate, with investors also less active in the market. Vendors are taking a 'wait and see' attitude with respect to the new LVR restrictions and the outlook for the Manawatu/Wanganui market. "

The median price trend continues to be steady, with the days to sell trend moving back to steady from an improving trend. The sales volume trend continues to ease. Overall the trend for the region remains steady.

### Manawatu/Wanganui Region Trends

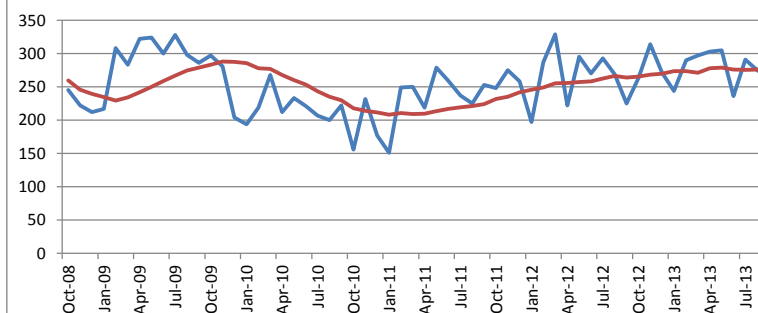
	Price →			Volumes ↓	Days to Sell →	Overall →
	Median Price			Volume Sold		
	Sep-13	Aug-13	Sep-12	Sep-13	Aug-13	Sep-12
Palmerston North	\$ 283,750	\$285,000	\$272,000	104	135	88
Feilding	\$ 221,000	\$270,000	\$261,000	22	27	21
Levin	\$ 216,000	\$218,000	\$170,000	29	29	27
Wanganui	\$ 171,000	\$167,000	\$162,500	54	41	44
<b>Manawatu/Wanganui</b>	<b>\$ 227,250</b>	<b>\$241,000</b>	<b>\$227,000</b>	<b>264</b>	<b>275</b>	<b>225</b>
	Vs...	Aug-13	Sep-12	Vs...	Aug-13	Sep-12
Palmerston North		-0.4%	4.3%		-23.0%	18.2%
Feilding		-18.1%	-15.3%		-18.5%	4.8%
Levin		-0.9%	27.1%		0.0%	7.4%
Wanganui		2.4%	5.2%		31.7%	22.7%
<b>Manawatu/Wanganui</b>		<b>-5.7%</b>	<b>0.1%</b>		<b>-4.0%</b>	<b>17.3%</b>

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



Source: REINZ — Manawatu/Wanganui Median Price — 12 month MA

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



Source: REINZ — Manawatu/Wanganui Volumes — 12 month MA

## REINZ Taranaki Region Analysis for September 2013

### Commentary

Sales volume for the Taranaki region rose by 51% compared to September 2012, with sales more than doubling in Bell Block and up by more than a quarter in New Plymouth. Compared to August sales volumes increased by over 15%, with a doubling of sales in Hawera and a small increase in New Plymouth.

The median price across the region increased by \$16,750 (+6.3%) compared to September 2012, with prices up 5.5% in New Plymouth. Compared to August prices eased by \$5,500 (-1.9%) with prices falling in New Plymouth but rising in Taranaki Country and Bell Block.

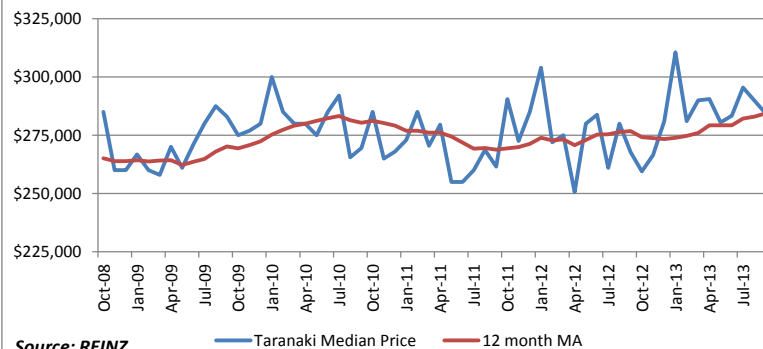
The number of days to sell improved by 20 days compared to August, from 48 days in August to 28 days in September. Compared to September 2012 the number of days to sell improved by 14 days. Over the past 10 years the median number of days to sell across the region in September has averaged 42 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers activity eased off towards the end of September, although there are still more than last year. Vendor expectations have been rising due to the shortage of listings in the region, however, investors are taking a cautious approach."

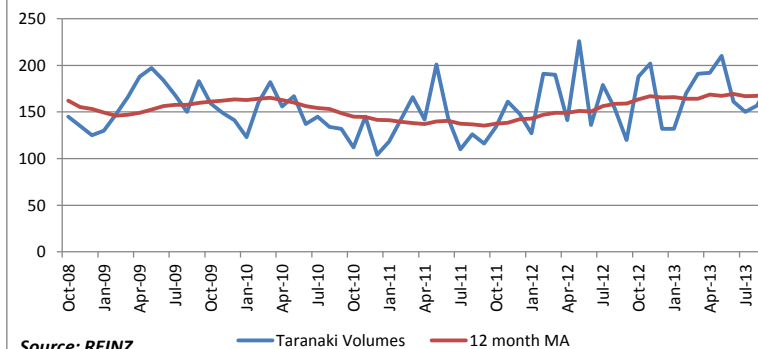
The trend in median price continues to improve, although the volume trend continues to ease. The days to sell trend also continues to improve. The overall trend for the region remains steady.

Taranaki Region Trends			Price ↗	Volumes ↘	Days to Sell ↗	Overall →
			Median Price		Volume Sold	
	Sep-13	Aug-13	Sep-12	Sep-13	Aug-13	Sep-12
New Plymouth	\$315,500	\$335,000	\$299,000	85	83	67
Taranaki Country	\$229,500	\$190,000	\$235,000	26	29	21
Bell Block	\$382,500	\$310,000	\$415,000	14	15	6
Hawera	\$210,000	\$210,000	\$220,000	22	11	19
<b>Taranaki</b>	<b>\$284,500</b>	<b>\$290,000</b>	<b>\$267,750</b>	<b>181</b>	<b>157</b>	<b>120</b>
Vs...			Aug-13	Sep-12	Aug-13	Sep-12
New Plymouth			-5.8%	5.5%	2.4%	26.9%
Taranaki Country			20.8%	-2.3%	-10.3%	23.8%
Bell Block			23.4%	-7.8%	-6.7%	133.3%
Hawera			0.0%	-4.5%	100.0%	15.8%
<b>Taranaki</b>			<b>-1.9%</b>	<b>6.3%</b>	<b>15.3%</b>	<b>50.8%</b>

**Taranaki Region Median Price**  
Past 5 Years



**Taranaki Region Sales Volumes**  
Past 5 Years



## REINZ Wellington Region Analysis for September 2013

### Commentary

The median price for the Wellington region rose by \$10,000 (+2.6%) compared to August, with prices rising by more than 20% in Central Wellington. Compared to September 2012 the region's median price eased by \$10,000 (-2.5%) with falls in Upper Hutt and Hutt Valley, although prices rose in the main Wellington suburbs.

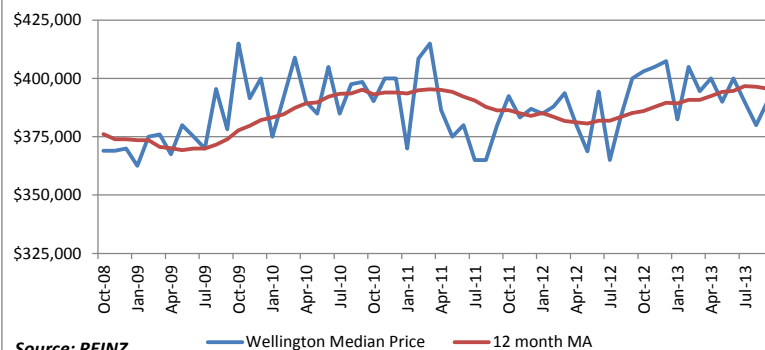
Compared to September 2012 sales volumes increased by over 10%, with sales growth in most suburbs reaching double figures. Compared to August sales volumes rose 6%, with strong sales growth in Northern, Eastern, and Western Wellington, and in Upper Hutt.

The number of days to sell improved by 10 days compared to August moving from 40 days in August to 30 days in September. Compared to September 2012 the number of days to sell improved by five days. Over the past 10 years the median number of days to sell in September has averaged 33 days across the region.

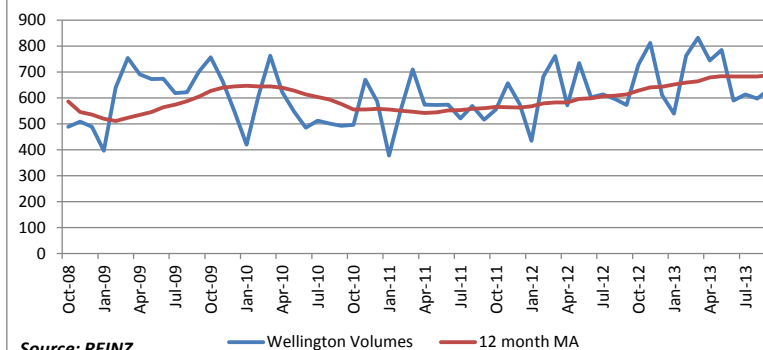
The trend in the median price remains steady, with the volume trend continuing to ease and the days to sell trend continuing to improve. The overall trend for the Wellington region remains steady.

Wellington Region Trends			Price →	Volumes ↘	Days to Sell ↗	Overall →
			Median Price		Volume Sold	
			Sep-13	Aug-13	Sep-12	Sep-13
Upper Hutt	\$332,500	\$323,000	\$347,500	74	57	56
Hutt Valley	\$313,500	\$365,000	\$392,850	120	119	92
Northern Wellington	\$464,000	\$505,000	\$470,000	86	50	71
Central Wellington	\$488,500	\$405,000	\$405,000	38	42	52
Eastern Wellington	\$595,000	\$545,000	\$513,000	48	35	33
Western Wellington	\$520,000	\$573,400	\$532,000	40	29	30
Southern Wellington	\$551,000	\$523,000	\$498,000	19	29	26
Pukerua Bay / Tawa	\$392,000	\$415,050	\$386,500	74	70	67
<b>Wellington</b>	<b>\$390,000</b>	<b>\$380,000</b>	<b>\$400,000</b>	<b>632</b>	<b>597</b>	<b>573</b>
Vs...			Aug-13	Sep-12	Vs...	Aug-13
Upper Hutt			2.9%	-4.3%		29.8%
Hutt Valley			-14.1%	-20.2%		0.8%
Northern Wellington			-8.1%	-1.3%		72.0%
Central Wellington			20.6%	20.6%		-9.5%
Eastern Wellington			9.2%	16.0%		37.1%
Western Wellington			-9.3%	-2.3%		37.9%
Southern Wellington			5.4%	10.6%		-34.5%
Pukerua Bay / Tawa			-5.6%	1.4%		5.7%
<b>Wellington</b>			<b>2.6%</b>	<b>-2.5%</b>		<b>5.9%</b>

**Wellington Region Median Price**  
Past 5 Years



**Wellington Region Sales Volumes**  
Past 5 Years



## REINZ Nelson/Marlborough Region Analysis for September 2013





### Commentary

The median price across the region fell by \$11,000 (-3.1%) compared to September 2012. Prices rose 5% in Nelson, but fell in Motueka and Richmond. Compared to August the median price fell by \$24,500 (-6.7%) with prices falling 9% in Nelson and 2% in Richmond, although prices increased 10% in Marlborough/Kaikoura and Motueka.

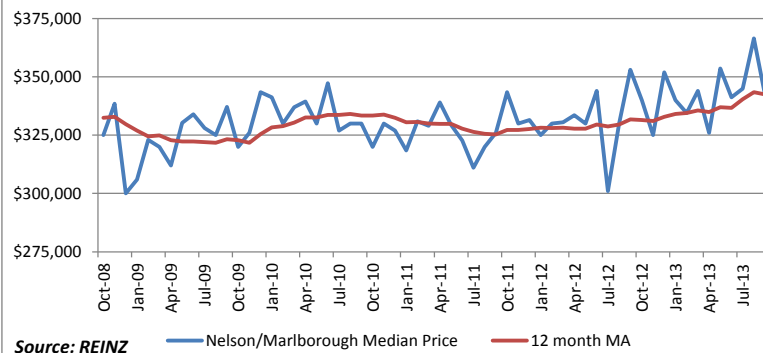
Sales volume compared to September 2012 was 12.3% higher with a 27% increase in Marlborough/Kaikoura. Compared to August sales volumes rose almost 11% with Richmond and Motueka seeing increases of more than 20%, although sales in Nelson remained steady.

The number of days to sell improved by six days compared to August, from 41 days in August to 35 days in September. Compared to September 2012 the number of days to sell improved by three days. Over the past 10 years the average number of days to sell in August across the region has been 41 days.

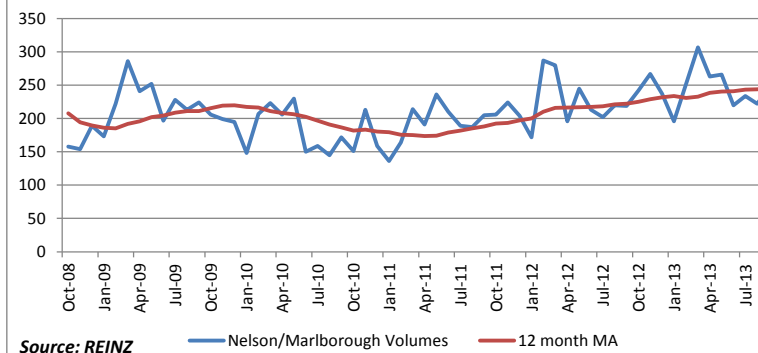
The median price trend continues to improve, although the volume trend continues to ease. The days to sell trends has eased back, but is still improving. The overall trend for the region continues to improve.

Nelson/Marlborough Region Trends			Price 	Volumes 	Days to Sell 	Overall 
			Median Price		Volume Sold	
	Sep-13	Aug-13	Sep-12	Sep-13	Aug-13	Sep-12
Nelson City	\$357,000	\$392,500	\$339,750	85	85	83
Richmond	\$395,000	\$405,500	\$422,500	29	24	28
Motueka	\$335,000	\$303,000	\$385,250	17	14	20
Marlborough/Kaikoura	\$300,000	\$272,000	\$297,000	85	74	67
<b>Nelson/Marlborough</b>	<b>\$342,000</b>	<b>\$366,500</b>	<b>\$353,000</b>	<b>246</b>	<b>222</b>	<b>219</b>
Vs...			Aug-13	Sep-12	Aug-13	Sep-12
Nelson City			-9.0%	5.1%	0.0%	2.4%
Richmond			-2.6%	-6.5%	20.8%	3.6%
Motueka			10.6%	-13.0%	21.4%	-15.0%
Marlborough/Kaikoura			10.3%	1.0%	14.9%	26.9%
<b>Nelson/Marlborough</b>			<b>-6.7%</b>	<b>-3.1%</b>	<b>10.8%</b>	<b>12.3%</b>

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



**Nelson/Marlborough Region Sales Volumes**  
Past 5 Years





## REINZ Canterbury/Westland Region Analysis for September 2013

### Commentary

Sales volume across the region increased by 19% compared to September 2012 with strong increases in Mid-Canterbury, Timaru, South Canterbury and Christchurch. Compared to August sales volume eased 3% with falls in North Canterbury, Rangiora and Christchurch.

The median price increased by \$45,000 (+13.6%) compared to September 2012 to reach a new record high, the fifth this year. Compared to August the median price increased by \$10,000 (+2.7%) with prices in West Coast and Christchurch rising the most.

REINZ Regional Director, Tony McPherson commented that "the 'as-is-where-is' market is becoming more popular with investors seeking good yields, which is helping to alleviate the tight listings situation somewhat. First home buyers remain active, although it is too early to estimate the likely impact on the market. Vendor expectations continue to rise, although the region maintains the shortest number of days to sell."

The number of days to sell improved by two days, from 28 days in August to 26 days in September. Compared to September 2012 the number of days to sell improved by three days.

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

### Canterbury/Westland Region Trends

Price

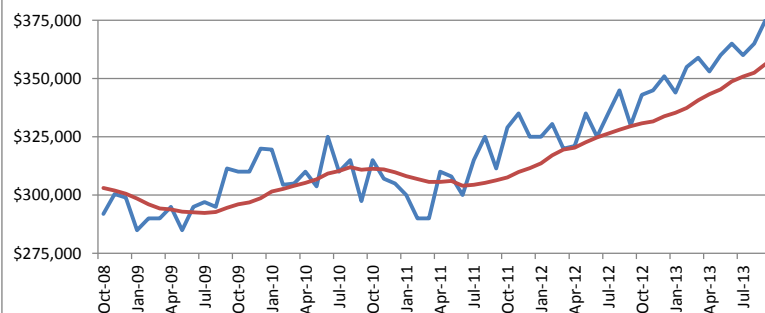
Volumes

Days to Sell

Overall

	Median Price			Volume Sold		
	Sep-13	Aug-13	Sep-12	Sep-13	Aug-13	Sep-12
Christchurch	\$400,000	\$374,000	\$350,250	508	537	418
Rangiora	\$402,500	\$460,000	\$410,000	24	31	23
North Canterbury	\$420,000	\$400,000	\$315,000	19	36	25
Mid-Canterbury	\$268,000	\$275,000	\$270,500	55	37	36
Timaru	\$267,500	\$255,000	\$260,000	66	53	49
South Canterbury	\$218,000	\$218,000	\$178,000	45	35	35
West Coast	\$235,000	\$205,000	\$211,320	27	23	28
<b>Canterbury/Westland</b>	<b>\$375,000</b>	<b>\$365,000</b>	<b>\$330,000</b>	<b>811</b>	<b>835</b>	<b>682</b>
Vs...						
	Aug-13	Sep-12		Aug-13	Sep-12	
Christchurch	7.0%	14.2%		-5.4%	21.5%	
Rangiora	-12.5%	-1.8%		-22.6%	4.3%	
North Canterbury	5.0%	33.3%		-47.2%	-24.0%	
Mid-Canterbury	-2.5%	-0.9%		48.6%	52.8%	
Timaru	4.9%	2.9%		24.5%	34.7%	
South Canterbury	0.0%	22.5%		28.6%	28.6%	
West Coast	14.6%	11.2%		17.4%	-3.6%	
<b>Canterbury/Westland</b>	<b>2.7%</b>	<b>13.6%</b>		<b>-2.9%</b>	<b>18.9%</b>	

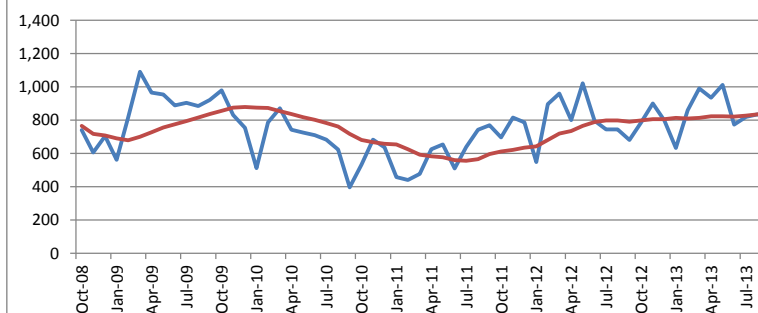
**Canterbury/Westland Region Median Price**  
Past 5 Years



Source: REINZ

— Canterbury/Westland Median Price — 12 month MA

**Canterbury/Westland Region Sales Volumes**  
Past 5 Years



Source: REINZ

— Canterbury/Westland Volumes — 12 month MA

## REINZ Central Otago Lakes Region Analysis for September 2013

### Commentary

Sales volume for the Central Otago Lakes Region fell by 3.1% compared to August, with sales falling over 7% in Queenstown. Compared to September 2012 sales fell almost 8%, with sales down in both Queenstown and Central.

The median price across the region increased by \$34,000 (+8.8%) compared to August, with prices rising in both Central and Queenstown. Compared to September 2012 prices fell by \$21,250 (-4.8%) with prices in Queenstown falling more than those in Central.

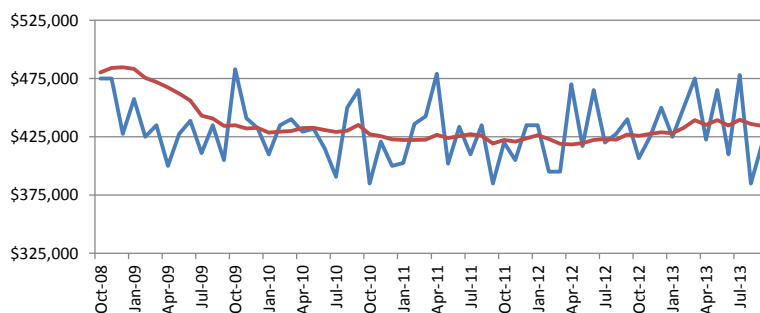
The number of days to sell eased by four days compared to August, from 65 days in August to 69 days in September. Compared to September 2012 the number of days to sell eased by 25 days. Over the past 10 years the median number of days to sell during September has averaged 62 days.

REINZ Chief Executive, Helen O'Sullivan commented that "first home buyers are finding the market difficult with a shortage of listings and uncertainty about the impact of the new LVR restrictions."

The median price trend remains steady, with the days to sell trend easing to steady as well. The volume trend continues to ease. Overall the trend for the region remains steady.

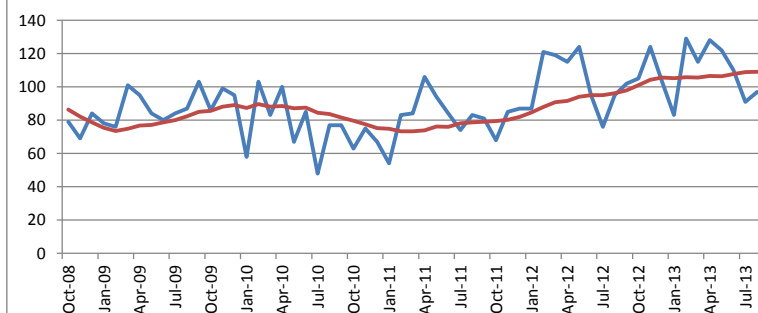
Central Otago Lakes Region Trends			Price →	Volumes ↓	Days to Sell →	Overall →
			Median Price		Volume Sold	
			Sep-13	Aug-13	Sep-12	Sep-12
Central	\$360,000	\$315,000	\$372,500	Sep-13	Aug-13	Sep-12
Queenstown	\$500,000	\$420,000	\$575,750	55	55	60
<b>Central Otago Lakes</b>	<b>\$419,000</b>	<b>\$385,000</b>	<b>\$440,250</b>	<b>94</b>	<b>97</b>	<b>102</b>
Vs...			Aug-13	Sep-12	Aug-13	Sep-12
Central			14.3%	-3.4%	0.0%	-8.3%
Queenstown			19.0%	-13.2%	-7.1%	-7.1%
<b>Central Otago Lakes</b>			<b>8.8%</b>	<b>-4.8%</b>	<b>-3.1%</b>	<b>-7.8%</b>

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



Source: REINZ — Central Otago Lakes Median Price — 12 month MA

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



Source: REINZ — Central Otago Lakes Volumes — 12 month MA

## REINZ Otago Region Analysis for September 2013

### Commentary

The median price across Otago increased by \$10,000 (+4.3%) compared with September 2012. Prices increased 2.4% in Dunedin and by 5.3% in South Otago. Compared to August the median price also increased by \$10,000 (+4.3%) with prices rising 6.3% in Dunedin.

Sale volumes fell 1.7% compared to August with sales down 23.5% in North Otago, but up 2.5% in Dunedin. Compared to September 2012 sales volumes fell by almost 7% with a 10.3% fall in Dunedin, although sales volumes were higher in North and South Otago.

The number of days to sell in Otago improved by 18 days compared to August, from 45 days in August to 27 days in September. Compared to September 2012 the number of days to sell improved by five days. Over the past 10 years the number of days to sell in September for the Otago region has been 33 days.

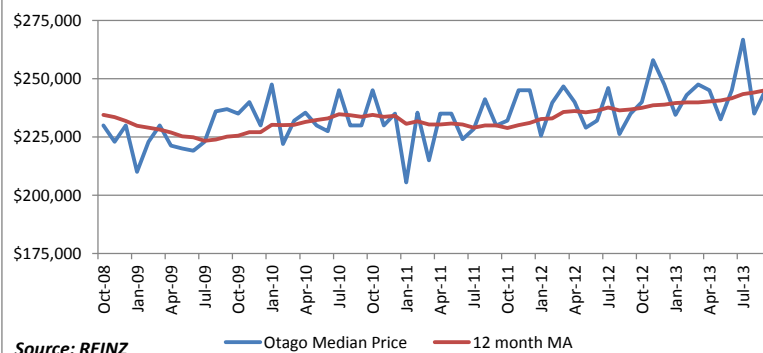
The trend in the median price continues to improve, however, the trend in sales volume and days to sell continue to ease. The overall trend for Otago remains steady.

Otago Region Trends			Price ↗	Volumes ↘	Days to Sell ↘	Overall →
	Median Price				Volume Sold	
	Sep-13	Aug-13	Sep-12	Sep-13	Aug-13	Sep-12
Dunedin	\$266,250	\$250,500	\$260,000	166	162	185
North Otago	\$208,000	\$215,000	\$210,000	39	51	36
South Otago	\$168,500	\$170,000	\$160,000	24	15	19
Otago	\$245,000	\$235,000	\$235,000	229	233	246
	Vs...	Aug-13	Sep-12	Vs...	Aug-13	Sep-12
Dunedin		6.3%	2.4%		2.5%	-10.3%
North Otago		-3.3%	-1.0%		-23.5%	8.3%
South Otago		-0.9%	5.3%		60.0%	26.3%
Otago		4.3%	4.3%		-1.7%	-6.9%

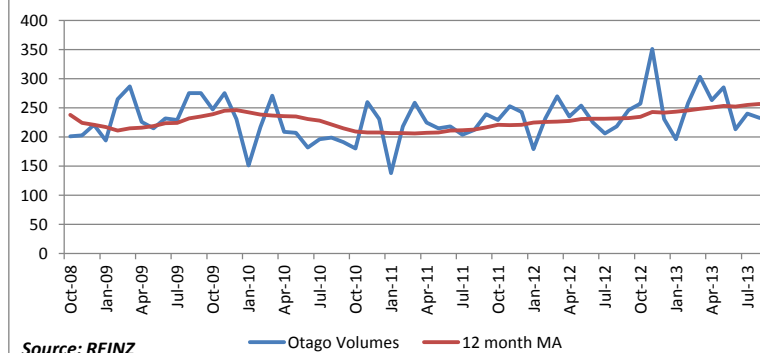
10,000

10,000

### Otago Region Median Price Past 5 Years



### Otago Region Sales Volumes Past 5 Years



## REINZ Southland Region Analysis for September 2013

### Commentary

The median price across Southland rose by \$6,500 (+3.6%) compared to August, with a 17.5% increase in Gore. Compared to September 2012 the median price fell by \$10,500 (-5.3%) with prices in Invercargill falling 5.3%.

Sales volumes increased by almost 24% compared to September 2012, with sales up very strongly in Gore. Compared to August sales volumes rose almost 11%, with sales rising 13% in Invercargill, although sales fell over 8% in Gore.

The number of days to sell in Southland improved by 23 days compared to August, from 71 days in August to 48 days in September. Compared to September 2012 the number of days to sell eased by 19 days. Over the past 10 years the number of days to sell in September for the Southland region has been 32 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the LVR restrictions has seen fewer first home buyers active in the market, although investors are taking more interest. Listings remain in plentiful supply and vendors are realistic about price expectations. The recent positive decision on Tiwai Points has lifted the market somewhat."

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  
↓

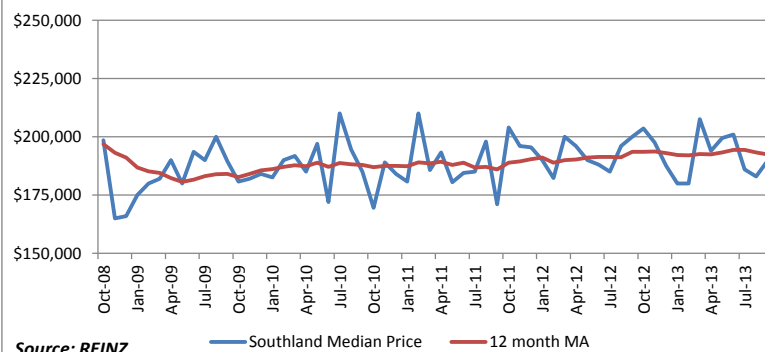
Volumes  
↓

Days to Sell  
↓

Overall  
↓

	Median Price			Volume Sold		
	Sep-13	Aug-13	Sep-12	Sep-13	Aug-13	Sep-12
Invercargill	\$189,500	\$183,000	\$200,000	104	92	97
Gore	\$189,750	\$161,500	\$191,000	22	24	8
<b>Southland</b>	<b>\$189,500</b>	<b>\$183,000</b>	<b>\$200,000</b>	<b>145</b>	<b>131</b>	<b>117</b>
	Vs...	Aug-13	Sep-12	Vs...	Aug-13	Sep-12
Invercargill		3.6%	-5.3%		13.0%	7.2%
Gore		17.5%	-0.7%		-8.3%	175.0%
<b>Southland</b>		<b>3.6%</b>	<b>-5.3%</b>		<b>10.7%</b>	<b>23.9%</b>

### Southland Region Median Price Past 5 Years



### Southland Region Sales Volumes Past 5 Years

