

REINZ Auckland Region Analysis for March 2015

Commentary

Sales volume in the Auckland region rose by 56% compared to February - in line with, but somewhat stronger than the usual seasonal lift at this time of the year. Sales in North Shore rose 76%, with Auckland City rising 62% and Manukau 48%. Compared to March 2014, sales volumes rose 21%, with sales up 32% in Waitakere and 26% in Rodney.

Compared to March 2014 the median price increased by \$83,000 (+13.0%), with prices increasing the most in Waitakere, North Shore and Manukau. The region's median price rose by \$45,000 (+6.7%) compared to February, with Auckland and Manukau seeing the largest price increases.

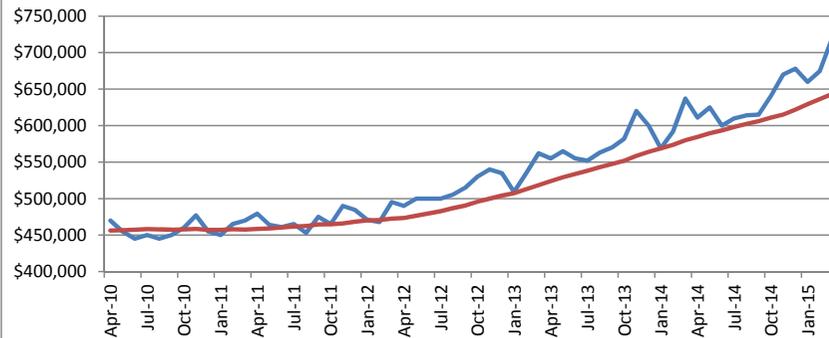
Auckland's median days to sell improved by two days compared to February, from 32 days in February to 30 days in March. Compared to March 2014 the number of days to sell improved by one day. Over the past 10 years the number of days to sell in March has averaged 33 days in the Auckland region.

REINZ Chief Executive, Colleen Milne noted that, "Auckland continues to see demand stronger than the available supply, with new developments across the region barely impacting on demand. Listings remain very tight across the region, with strong demand for \$2m+ properties in the north of the region and investor activity to the south. "

The trend in the median price continues to improve, although the volume trend has now moved to easing. The days to sell trend has now returned to steady. The overall trend for the region is steady. Auckland is once again the strongest housing market in New Zealand, based on these three trend measures.

Auckland Region Trends	Price		Volumes		Days to Sell		Overall
	Median Price		Volume Sold				
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14	
North Shore City	\$865,000	\$875,000	\$749,400	690	392	572	
Waitakere City	\$642,500	\$620,000	\$540,000	485	342	369	
Auckland City	\$850,000	\$753,000	\$750,000	1,139	704	1,001	
Manukau City	\$682,200	\$630,000	\$591,000	690	467	608	
Metro Auckland	\$742,250	\$705,000	\$655,000	3,172	1,996	2,639	
Rodney District	\$698,000	\$670,000	\$615,000	293	189	232	
Outer Auckland	\$597,500	\$556,000	\$531,000	500	363	397	
Auckland Region	\$720,000	\$675,000	\$637,000	3,672	2,359	3,036	
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14	
North Shore City		-1.1%	15.4%		76.0%	20.6%	
Waitakere City		3.6%	19.0%		41.8%	31.4%	
Auckland City		12.9%	13.3%		61.8%	13.8%	
Manukau City		8.3%	15.4%		47.8%	13.5%	
Metro Auckland		5.3%	13.3%		58.9%	20.2%	
Rodney District		4.2%	13.5%		55.0%	26.3%	
Outer Auckland		7.5%	12.5%		37.7%	25.9%	
Auckland Region		6.7%	13.0%		55.7%	20.9%	

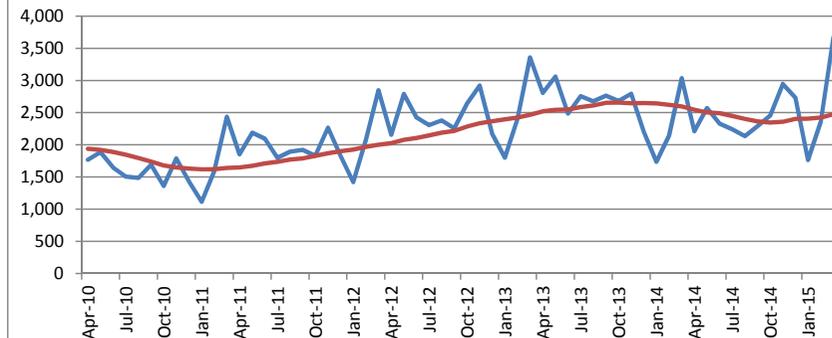
Auckland Region Median Price Past 5 Years



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 March 2015

Commentary

Sales volume in Northland rose by 12% compared to March 2014, with volumes rising by 156% in Kerikeri, 21% in Whangarei County and 20% in Whangarei. Compared to February, sales volumes rose 1.5% across the region, with sales rising 35% in Kerikeri and 21% in Whangarei County.

The median price across the region rose by \$11,500 (+3.7%) compared to March 2014, with prices rising 38% in Whangarei County and 32% in Otamatea County, but falling across the rest of the region. Compared to February, the median price fell \$7,000 (-2.1%) with prices rising 39% in Otamatea County and 2% in Kerikeri, but falling elsewhere.

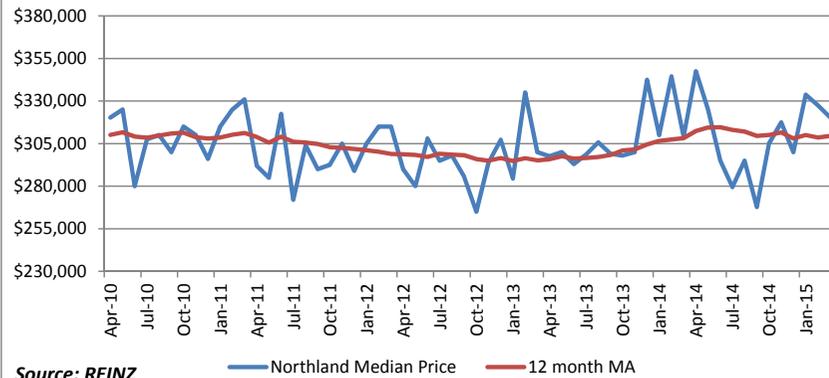
The number of days to sell improved by four days in March, from 72 days in February to 68 days in March. The number of days to sell improved by three days compared to March 2014. Over the past 10 years the average number of days to sell during March for Northland has been 69 days.

REINZ Chief Executive, Colleen Milne noted that, "there has been an noticeable increase in Aucklanders looking to buy as well as an increase in demand for higher priced properties, although demand for lower priced homes remain firm. Listings remain tight, although vendors have realistic expectations."

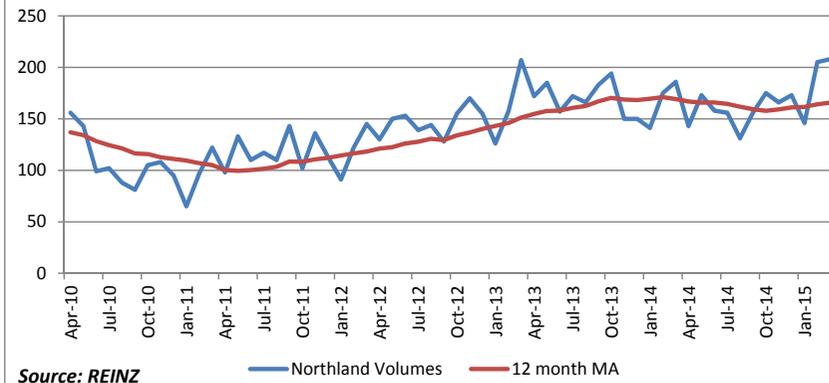
The trend in sales volumes is now easing, as is the trend in sales volume. The days to sell trend is now falling. The overall trend for the region remains easing.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	Mar-15	Feb-15	Mar-15	Feb-15	Mar-14	
	Median Price		Volume Sold			
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14
Whangarei City	\$295,000	\$306,500	\$302,000	85	72	71
Whangarei County	\$456,500	\$465,000	\$330,000	34	28	28
Otamatea County	\$470,000	\$339,250	\$355,000	23	28	28
Kerikeri	\$475,000	\$465,000	\$490,000	23	17	9
Northland	\$320,500	\$327,500	\$309,000	208	205	186
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14
Whangarei City		-3.8%	-2.3%		18.1%	19.7%
Whangarei County		-1.8%	38.3%		21.4%	21.4%
Otamatea County		38.5%	32.4%		-17.9%	-17.9%
Kerikeri		2.2%	-3.1%		35.3%	155.6%
Northland		-2.1%	3.7%		1.5%	11.8%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for March 2015

Commentary

Sales volumes compared to March 2014 rose 41%, with Waikato Country increasing by 73%, Gisborne by 69% and Eastern BOP Country by 50%. Compared to February, sales across the region rose 10%, with an increase of 79% in Gisborne, 21% in Eastern BOP Country and 19% in Mt Maunganui/Papamoa.

The median price across the region fell \$5,000 (-1.4%) compared to February with prices rising 17% in Tauranga, 16% in Mt Maunganui/Papamoa, and 9% in Rotorua, but generally easing across the rest of the region. Compared to March 2014 the median price fell by \$9,000 (-2.6%) with prices falling 12% in Waikato Country, 7% in Hamilton and 5% in Eastern BOP Country. Although prices did rise in Rotorua, Mt Maunganui/Papamoa and Tauranga.

The number of days to sell improved by 20 days in March, from 59 days in February to 39 days in March. The number of days to sell improved by five days compared to March 2014. Over the past 10 years the average number of days to sell during March for the region has been 48 days.

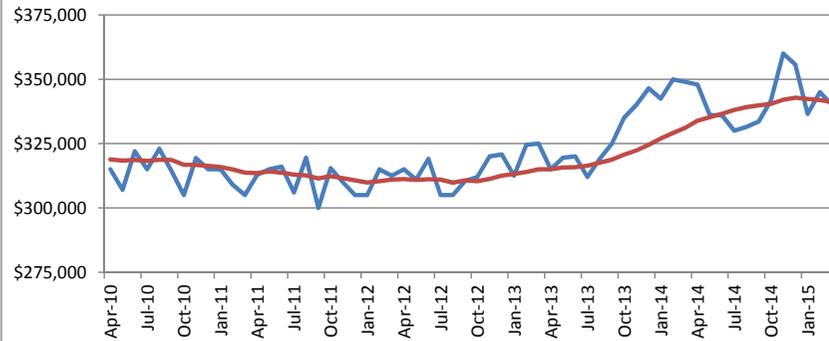
REINZ Regional Director, Philip Searle noted that "the market across the region remains buoyant with increases in interest from buyers across the price spectrum, although good value for money is still a key consideration. In a number of locations listings are tight, while others, in the eastern Bay of Plenty in particular, have a good supply of listings."

The volume trend has now moved from steady to improving, although the median price trend is still easing. The days to sell trend is also still easing. The overall trend for the region has moved from easing to steady.

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	↓	↑	↑	↓	→	
	Median Price		Volume Sold			
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14
Hamilton City	\$350,000	\$352,000	\$375,000	329	308	257
Waikato Country	\$265,000	\$261,000	\$304,000	277	236	160
Tauranga	\$432,000	\$370,000	\$388,000	184	173	127
Mt Maunganui/Papamoa	\$517,000	\$445,000	\$450,000	128	108	101
Rotorua	\$262,550	\$240,000	\$225,500	106	95	86
Taupo	\$350,000	\$337,500	\$348,000	68	63	49
Eastern BOP Country	\$260,000	\$321,000	\$274,000	51	42	34
Gisborne	\$225,000	\$218,000	\$217,500	61	34	36
Waikato/Bay of Plenty	\$340,000	\$345,000	\$349,000	1,360	1,233	968
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14
Hamilton City		-0.6%	-6.7%		6.8%	28.0%
Waikato Country		1.5%	-12.8%		17.4%	73.1%
Tauranga		16.8%	11.3%		6.4%	44.9%
Mt Maunganui/Papamoa		16.2%	14.9%		18.5%	26.7%
Rotorua		9.4%	16.4%		11.6%	23.3%
Taupo		3.7%	0.6%		7.9%	38.8%
Eastern BOP Country		-19.0%	-5.1%		21.4%	50.0%
Gisborne		3.2%	3.4%		79.4%	69.4%
Waikato/Bay of Plenty		-1.4%	-2.6%		10.3%	40.5%

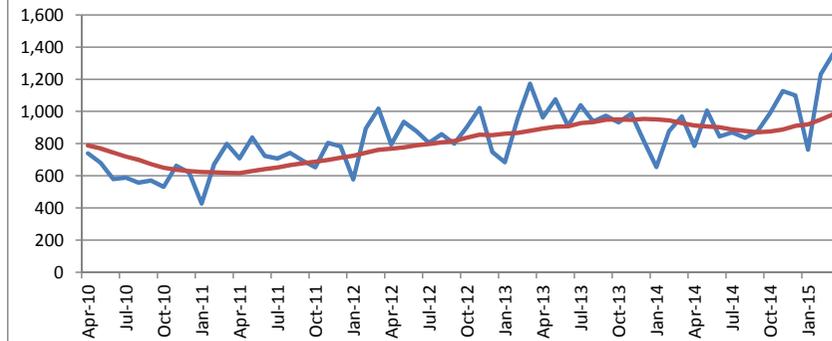
Waikato/BOP Region Median Price Past 5 Years



Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawkes Bay Region Analysis for March 2015

Commentary

Sales volumes in Hawkes Bay rose 23% compared to March 2014, with sales rising 150% in Dannevirke, 85% in Hawkes Bay Country and 27% in Napier. Compared to February, sales volumes rose 13%, with sales also rising 150% in Dannevirke, 41% in Hawkes Bay Country and 6% in Napier.

The median price fell \$12,000 (-4.2%) compared to March 2014 with prices rising 79% in Dannevirke, but falling 9% in Napier, and falling across the rest of the region. Compared to February the median price fell \$14,500 (-5.0%) with prices falling 10% in Napier, but rising 63% in Hawkes Bay Country and 60% in Dannevirke.

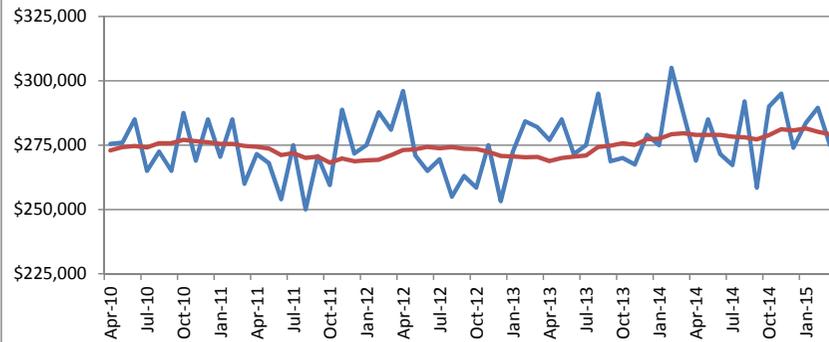
The median days to sell for Hawkes Bay improved by six days compared to February, from 51 days in February to 45 days in March. The number of days to sell was improved by two days compared to March 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in March has been 47 days.

REINZ Chief Executive, Colleen Milne noted that, "there has been an increase in the number of first home buyers, with a concurrent lift in open home activity. The number of listings has also risen providing greater choice to buyers, although prices remain more or less stable across the region."

The median price trend is now falling, along with the sales volume trend. The days to sell trend continues to ease, although the overall trend for the regions remains easing.

Hawkes Bay Region Trends	Price			Volumes		Days to Sell	Overall
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14	
	Median Price			Volume Sold			
Napier City	\$291,500	\$325,000	\$321,000	104	98	82	
Hastings City	\$287,500	\$281,000	\$290,000	80	80	85	
Hawkes Bay Country	\$277,250	\$170,000	\$286,000	24	17	13	
Dannevirke	\$161,500	\$101,000	\$90,000	20	8	8	
Hawkes Bay	\$275,000	\$289,500	\$287,000	245	216	199	
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14	
Napier City		-10.3%	-9.2%		6.1%	26.8%	
Hastings City		2.3%	-0.9%		0.0%	-5.9%	
Hawkes Bay Country		63.1%	-3.1%		41.2%	84.6%	
Dannevirke		59.9%	79.4%		150.0%	150.0%	
Hawkes Bay		-5.0%	-4.2%		13.4%	23.1%	

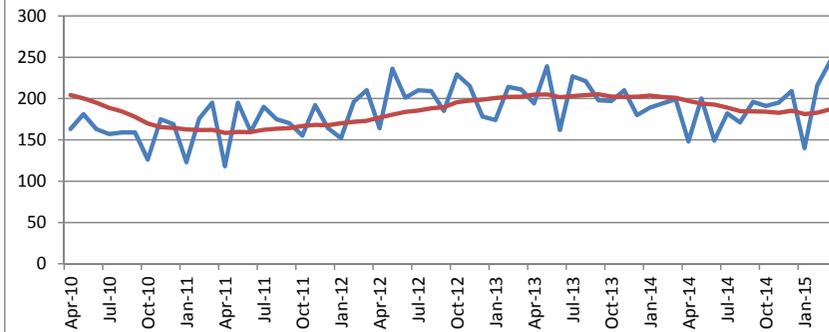
Hawkes Bay Region Median Price Past 5 Years



Source: REINZ

— Hawkes Bay Median Price — 12 month MA

Hawkes Bay Region Sales Volumes Past 5 Years



Source: REINZ

— Hawkes Bay Volumes — 12 month MA

REINZ Manawatu/Wanganui Region Analysis for March 2015

Commentary

Sales volumes rose 23% compared to March 2014, with sales rising 88% in Levin, 32% in Manawatu Country and 21% in Palmerston North. Compared to February sales volumes rose 2%, with Levin rising 24%, with the rest of the region with either falling or flat sales.

The median price across the region fell \$6,000 (-2.6%) compared to February, with prices rising 13% in Levin and 3% in Palmerston North, but falling across the rest of the region. Compared to March 2014 the median price fell \$10,000 (-4.2%), with prices rising 10% Manawatu Country and 5% in Feilding, but falling in Wanganui, Levin and Palmerston North.

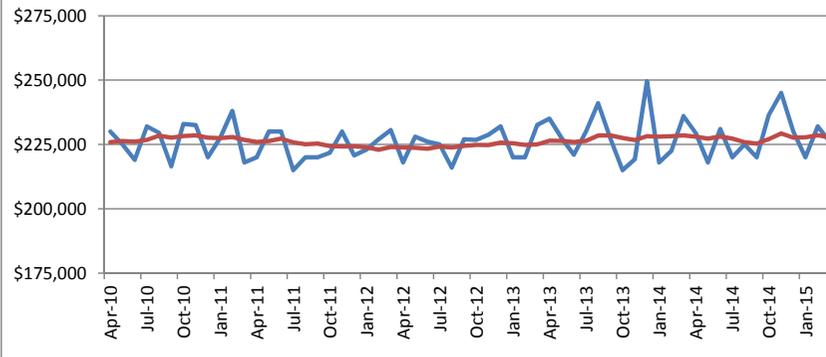
The number of days to sell improved by 20 days compared to February, from 65 days in February to 45 days in March. Compared to March 2014 the number of days to sell improved by 11 days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in March has averaged 44 days.

REINZ Chief Executive, Colleen Milne noted that "there are more first home buyers and investors in the market compared to this time last year, although the market overall remains little changed. Listings remain in good supply."

The median price trend continues to ease as does the volume trend. However, the days to sell trend has moved from falling to easing. The overall trend for the region remains easing.

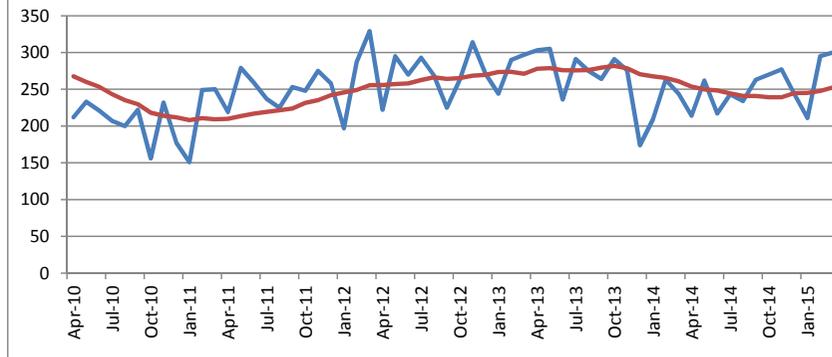
Manawatu/Wanganui Region Trends	Price		Volumes		Days to Sell	Overall
	↓	↓	↓	↓	↓	↓
	Median Price		Volume Sold			
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14
Palmerston North	\$301,500	\$292,250	\$306,250	114	122	94
Feilding	\$282,500	\$285,000	\$268,750	28	30	24
Levin	\$200,000	\$177,000	\$218,500	47	38	25
Manawatu Country	\$170,000	\$255,000	\$155,000	25	25	19
Wanganui	\$150,500	\$150,000	\$184,150	52	55	55
Manawatu/Wanganui	\$226,000	\$232,000	\$236,000	300	295	244
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14
Palmerston North		3.2%	-1.6%		-6.6%	21.3%
Feilding		-0.9%	5.1%		-6.7%	16.7%
Levin		13.0%	-8.5%		23.7%	88.0%
Manawatu Country		-33.3%	9.7%		0.0%	31.6%
Wanganui		0.3%	-18.3%		-5.5%	-5.5%
Manawatu/Wanganui		-2.6%	-4.2%		1.7%	23.0%

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 March 2015

Commentary

Sales volume for the Taranaki region rose by 50% compared to February with sales up 106% in Taranaki Country, 83% in Bell Block and 68% in New Plymouth. Compared to March 2014 sales volumes rose by 13% with sales up 144% in Bell Block, 25% in New Plymouth and 21% in Taranaki Country.

The median price across the region rose by \$32,000 (+11.0%) compared to March 2014, with prices up 13% in Hawera and 4% in New Plymouth. Compared to February the median price rose by \$6,500 (+2.1%) with prices falling 30% in Bell Block, 23% in Taranaki Country and by 4% in New Plymouth, but generally rising across the rest of the region.

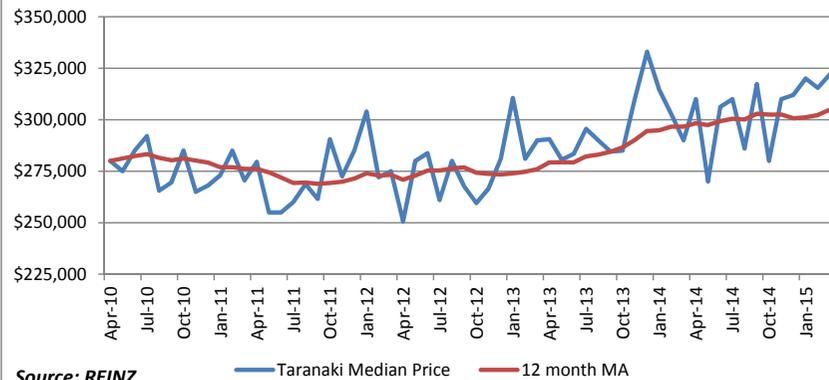
The number of days to sell improved by 10 days compared to February, from 48 days in February to 38 days in March. Compared to March 2014 the number of days to sell improved by five days. Over the past 10 years the median number of days to sell across the region in March has averaged 42 days.

REINZ Chief Executive, Colleen Milne noted that "while there has been an increase in the number of listings, there has been a more noticeable increase in investors in the market, with a fall off in the number of first home buyers. Other buyers are increasingly interested in the upper and middle price brackets as the listing situation improves."

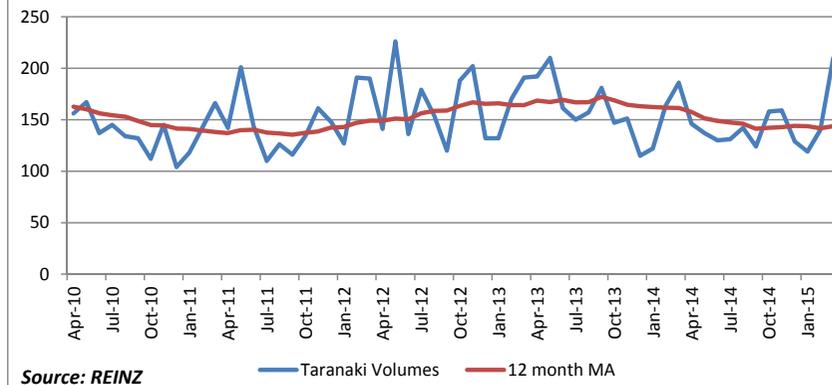
The median price trend continues to ease, as is the days to sell trend. The volume trend continues to fall. The overall trend for the region continues to ease.

Taranaki Region Trends	Price			Volumes	Days to Sell	Overall
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14
	Median Price			Volume Sold		
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14
New Plymouth	\$360,000	\$373,000	\$345,000	111	66	89
Taranaki Country	\$240,000	\$313,000	\$240,000	35	17	29
Bell Block	\$355,000	\$504,500	\$376,000	22	12	9
Hawera	\$220,000	\$224,000	\$195,000	19	24	35
Taranaki	\$322,000	\$315,500	\$290,000	210	140	186
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14
New Plymouth		-3.5%	4.3%		68.2%	24.7%
Taranaki Country		-23.3%	0.0%		105.9%	20.7%
Bell Block		-29.6%	-5.6%		83.3%	144.4%
Hawera		-1.8%	12.8%		-20.8%	-45.7%
Taranaki		2.1%	11.0%		50.0%	12.9%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for March 2015

Commentary

The median price for the Wellington region rose by \$21,000 (+5.3%) compared to March 2014, with prices rising 17% in Central Wellington and 12% in Nthn Wellington. Compared to February the median price rose \$11,000 (+2.7%) with Central Wellington rising 28%, Pukerua Bay/Tawa rising 13% and Nthn Wellington rising 10%.

Compared to February sales volumes rose 20% across the region, with sales up 46% in Hutt Valley, 31% in Upper Hutt and 26% in Sthn Wellington. Compared to March 2014 sales volumes rose 19%, with sales rising 44% in Pukerua Bay/Tawa, 41% in Central Wellington, 35% in Upper Hutt and 31% in Eastern Wellington.

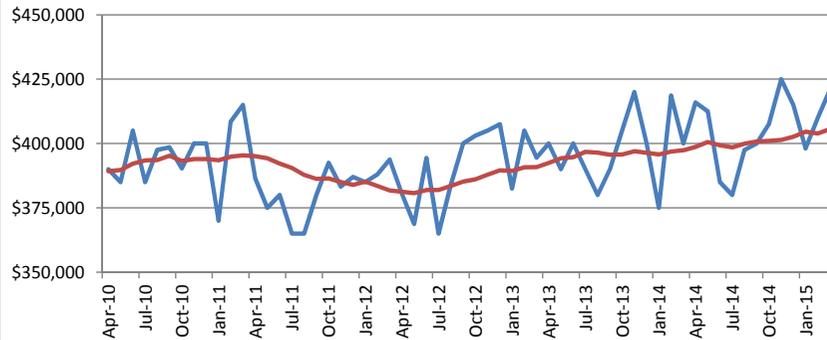
The number of days to sell improved by 20 days compared to February, from 53 days in February to 33 days in March. Compared to March 2014 the number of days to sell eased by one day. Over the past 10 years the median number of days to sell in March has averaged 33 days across the region.

REINZ Regional Director Euan Murrell noted that "The Wellington market continues to move at a steady space with both sales and listings in most areas experiencing an increase. With the market being one of balance it still offers good selling opportunities for well presented property and realistic home sellers".

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

Wellington Region Trends	Price			Volumes		Days to Sell	Overall
	Median Price			Volume Sold			
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14	
Upper Hutt	\$334,000	\$362,000	\$312,000	77	59	57	
Hutt Valley	\$370,000	\$380,250	\$371,250	201	138	164	
Northern Wellington	\$527,000	\$478,000	\$470,000	95	90	81	
Central Wellington	\$534,000	\$417,500	\$457,500	83	66	59	
Eastern Wellington	\$595,000	\$585,000	\$584,000	47	41	36	
Western Wellington	\$621,500	\$617,250	\$580,000	53	43	44	
Southern Wellington	\$521,278	\$537,500	\$525,000	48	38	44	
Pukerua Bay / Tawa	\$439,000	\$389,500	\$413,500	104	86	72	
Wellington	\$421,000	\$410,000	\$400,000	897	747	753	
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14	
Upper Hutt		-7.7%	7.1%		30.5%	35.1%	
Hutt Valley		-2.7%	-0.3%		45.7%	22.6%	
Northern Wellington		10.3%	12.1%		5.6%	17.3%	
Central Wellington		27.9%	16.7%		25.8%	40.7%	
Eastern Wellington		1.7%	1.9%		14.6%	30.6%	
Western Wellington		0.7%	7.2%		23.3%	20.5%	
Southern Wellington		-3.0%	-0.7%		26.3%	9.1%	
Pukerua Bay / Tawa		12.7%	6.2%		20.9%	44.4%	
Wellington		2.7%	5.3%		20.1%	19.1%	

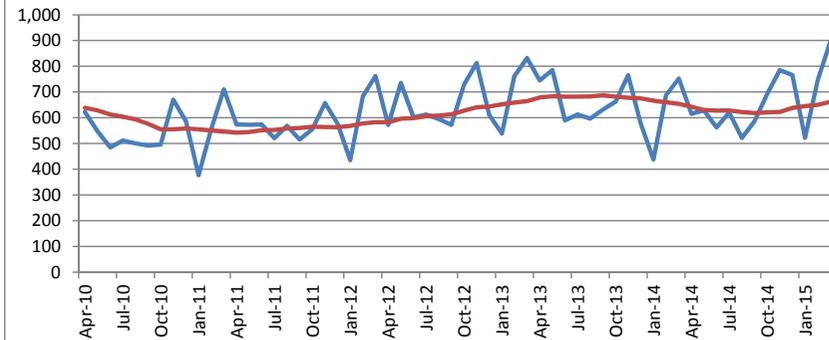
Wellington Region Median Price Past 5 Years



Source: REINZ

— Wellington Median Price — 12 month MA

Wellington Region Sales Volumes Past 5 Years



Source: REINZ

— Wellington Volumes — 12 month MA

REINZ Nelson/Marlborough Region Analysis for March 2015

Commentary

The median price rose by \$2,500 (+0.7%) compared to March 2014 with prices rising 7% in Marlborough/Kaikoura and 5% in Nelson. Compared to February the median price fell by \$6,100 (-1.7%) with prices rising 6% in Motueka and 4% in Nelson, but falling elsewhere across the region.

Sales volume compared to March 2014 rose 11%, with sales rising 55% in Motueka, 52% in Richmond and 24% in Marlborough/Kaikoura. Compared to February sales volumes rose by 10%, with sales rising 87% in Motueka and 39% in Richmond. Although sales fell in Nelson compared to both March 2014 and February.

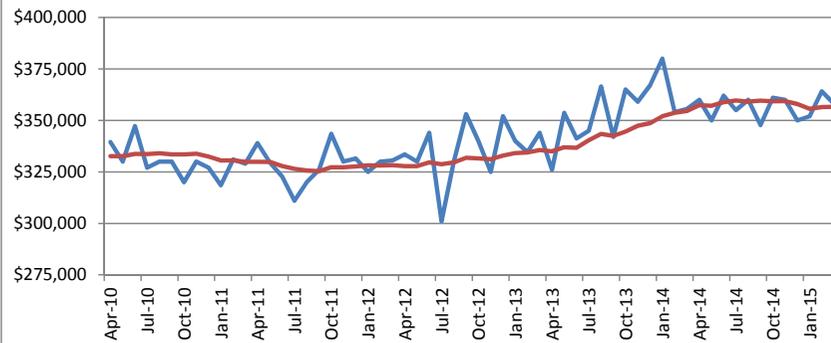
The number of days to sell improved by 11 days in March, from 45 days in February to 34 days in March. Compared to March 2014 the number of days to sell improved by two days. Over the past 10 years the median number of days to sell in March has averaged 38 days across the region.

REINZ Chief Executive, Colleen Milne noted that "the region is seeing more first home buyers and investors than earlier in the year, but numbers overall are lower than last year. The number of listings has increased, which is providing more choice for buyers, with a resulting increase in open home attendances."

The price trend for the region continues to fall, although the sales volume and days to sell trends are now easing. Overall the trend for the region is falling.

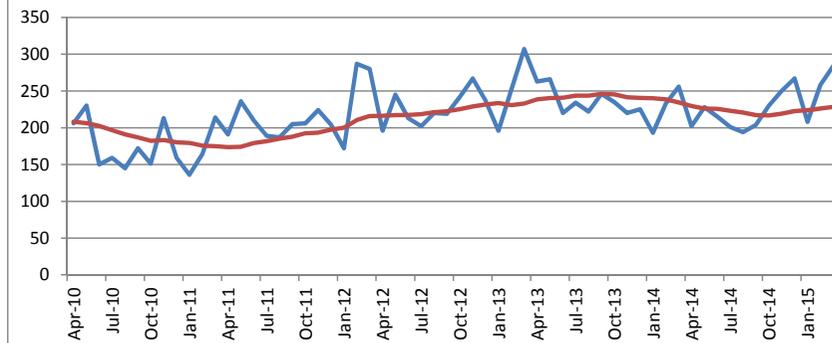
Nelson/Marlborough Region Trends	Price			Volumes		Days to Sell	Overall
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14	
	Median Price			Volume Sold			
Nelson City	\$383,000	\$367,000	\$365,000	92	94	101	
Richmond	\$432,500	\$460,000	\$453,000	32	23	21	
Motueka	\$372,000	\$352,000	\$374,500	28	15	18	
Marlborough/Kaikoura	\$316,500	\$330,000	\$295,000	110	104	89	
Nelson/Marlborough	\$358,000	\$364,100	\$355,500	284	258	256	
	Vs...			Vs...			
Nelson City		Feb-15	Mar-14		Feb-15	Mar-14	
		4.4%	4.9%		-2.1%	-8.9%	
Richmond		-6.0%	-4.5%		39.1%	52.4%	
Motueka		5.7%	-0.7%		86.7%	55.6%	
Marlborough/Kaikoura		-4.1%	7.3%		5.8%	23.6%	
Nelson/Marlborough		-1.7%	0.7%		10.1%	10.9%	

Nelson/Marlborough Region Median Price Past 5 Years



Source: REINZ — Nelson/Marlborough Median Price — 12 month MA

Nelson/Marlborough Region Sales Volumes Past 5 Years



Source: REINZ — Nelson/Marlborough Volumes — 12 month MA

REINZ Canterbury/Westland Region Analysis for March 2015

Commentary

Sales volume across the region rose 13% compared to February, with sales rising 70% in Timaru, 28% in Mid-Canterbury and 14% in Christchurch. Compared to March 2014 sales volume rose 6%, with sales volumes rising 51% in Mid-Canterbury, 24% in Timaru and 9% in Christchurch, although sales were down in other areas.

The median price increased by \$14,000 (+3.5%) compared to March 2014, with prices rising 12% in Sth Canterbury, 10% in Rangiora and 7% in Nth Canterbury. Compared to February the median price rose \$11,500 (+2.9%). Prices rose 10% in Rangiora and 8% on the West Coast.

REINZ Regional Director, Jim Davis, commented that, "that listing numbers are good, and up from last month. First home buyer numbers are consistent compared to the last few months, but up approximately 30% when compared to this time last year. The Investors market is consistent over the last few months and compared to this time last year. Overall the market is steady."

The number of days to sell improved by six days in March, from 36 days in February to 30 days in March. Compared to March 2014 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 33 days.

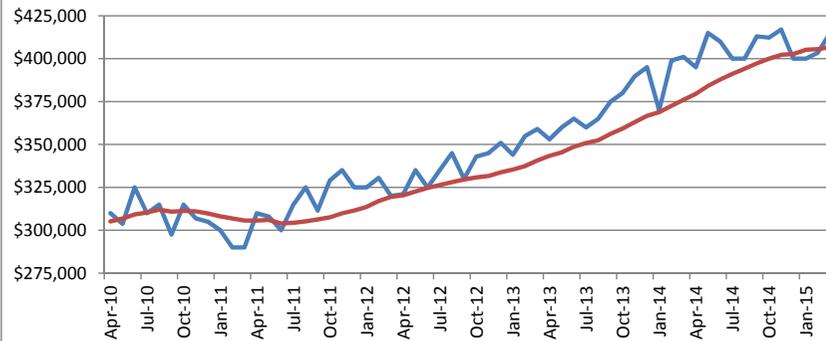
The median price trend remains steady, while the sales volume trend is now easing. The days to sell trend continues to fall. The overall trend for the region is now easing.

Canterbury/Westland Region Trends

	Price →			Volumes ↓	Days to Sell ↓	Overall ↓
	Median Price			Volume Sold		
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14
Christchurch	\$440,000	\$425,000	\$418,000	664	581	608
Rangiora	\$490,000	\$445,000	\$446,000	31	33	44
North Canterbury	\$402,500	\$412,500	\$375,000	30	34	37
Mid-Canterbury	\$285,000	\$308,500	\$285,000	59	46	39
Timaru	\$285,000	\$295,000	\$285,000	73	43	59
South Canterbury	\$249,500	\$255,000	\$222,500	46	55	48
West Coast	\$195,000	\$180,000	\$245,000	13	23	23
Canterbury/Westland	\$415,000	\$403,500	\$401,000	1,006	888	948
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14
Christchurch		3.5%	5.3%		14.3%	9.2%
Rangiora		10.1%	9.9%		-6.1%	-29.5%
North Canterbury		-2.4%	7.3%		-11.8%	-18.9%
Mid-Canterbury		-7.6%	0.0%		28.3%	51.3%
Timaru		-3.4%	0.0%		69.8%	23.7%
South Canterbury		-2.2%	12.1%		-16.4%	-4.2%
West Coast		8.3%	-20.4%		-43.5%	-43.5%
Canterbury/Westland		2.9%	3.5%		13.3%	6.1%

Canterbury/Westland Region Median Price

Past 5 Years

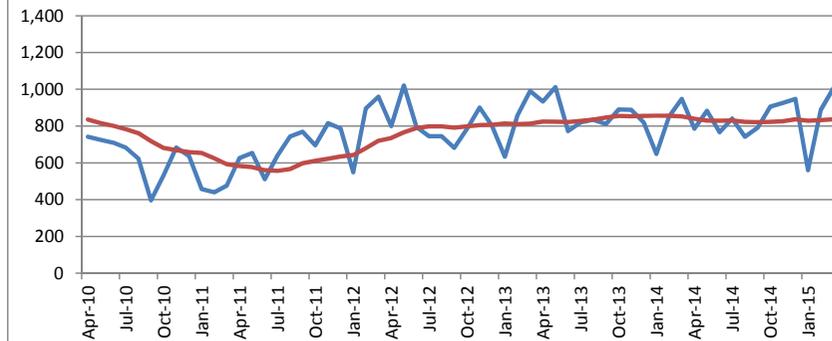


Source: REINZ

— 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 March 2015

Commentary

Sales volume for the Central Otago Lakes Region rose by 27% compared to March 2014, with sales rising 62% in Queenstown and 7% in Central. Compared to February, sales fell 3%, with sales falling 8% in Queenstown but rising 1% in Central.

The median price across the region rose \$95,000 (+20.7%) compared to March 2014, with prices rising 7% in Central, but falling 4% in Queenstown. Compared to February, the median price rose \$65,750 (+13.4%) with prices rising 4% in Central and rising 13% in Queenstown.

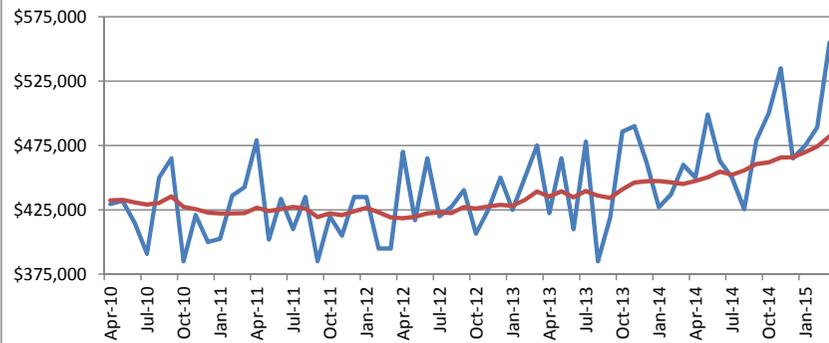
The number of days to sell improved by nine days compared to February, from 54 days in February to 45 days in March. Compared to March 2014 the number of days to sell improved by eight days. Over the past 10 years the average number of days to sell in March across the region has been 59 days.

REINZ Chief Executive, Colleen Milne commented that "investors continue to return to the market in increasing numbers, with rental rates on the rise making investment more attractive. Attendances at open homes are up, although the number of listings remains tight, indicating that demand is noticeably stronger than supply."

The median price trend is now improving, although the volume trend is now falling. The days to sell trend remains steady. The overall trend remaining steady.

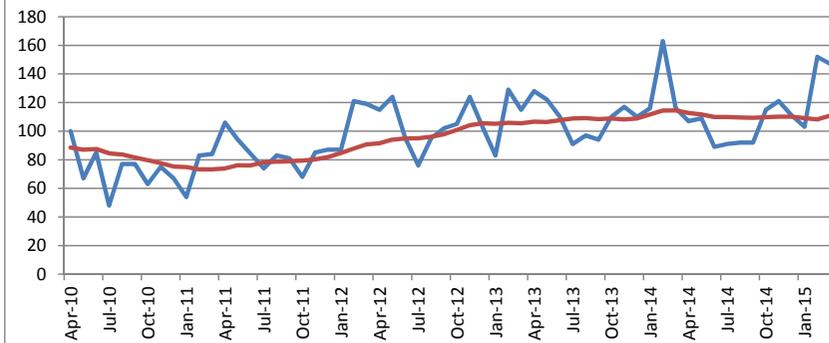
Central Otago Lakes Region Trends	Price ↗		Volumes ↘	Days to Sell →	Overall →	
	Median Price			Volume Sold		
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14
Central	\$433,000	\$415,000	\$405,000	79	78	74
Queenstown	\$640,000	\$568,250	\$663,500	68	74	42
Central Otago Lakes	\$555,000	\$489,250	\$460,000	147	152	116
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14
Central		4.3%	6.9%		1.3%	6.8%
Queenstown		12.6%	-3.5%		-8.1%	61.9%
Central Otago Lakes		13.4%	20.7%		-3.3%	26.7%

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 March 2015

Commentary

The median price across Otago fell \$5,832 (-2.2%) compared with March 2014, with prices falling 20% in South Otago, and 7% in North Otago. Compared to February the median price fell by \$8,332 (-3.1%) with prices falling 22% in South Otago, but rising 18% in North Otago.

Sale volumes rose 7% compared to March 2014 with sales rising 31% in South Otago and 10% in Dunedin. Compared to February sales volumes rose 5%, with sales rising 17% in South Otago, 12% in North Otago and 1% in Dunedin.

The number of days to sell in Otago improved by one day in March, from 31 days in February to 30 days in March. Compared to March 2014 the number of days to sell eased by one day. Over the past 10 years the number of days to sell in March for the Otago region has been 33 days.

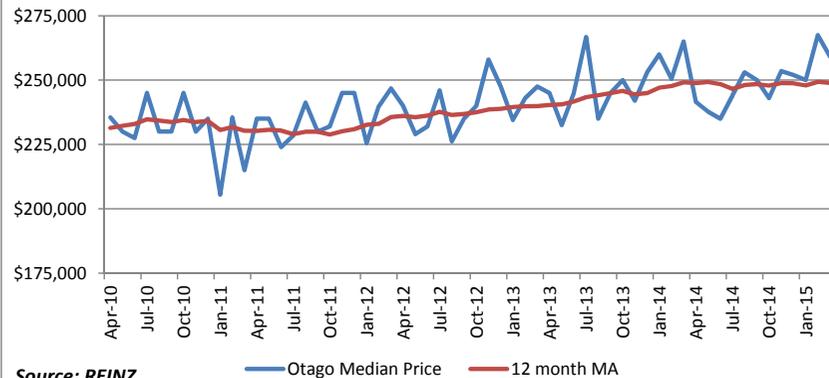
REINZ Regional Director Liz Nidd commented that, "first home buyers are continuing to become active in the market with good open home attendances. There are indications that more buyers are coming from outside the region which is lifting demand. The number of listings has also increased, helping with buyer choice."

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

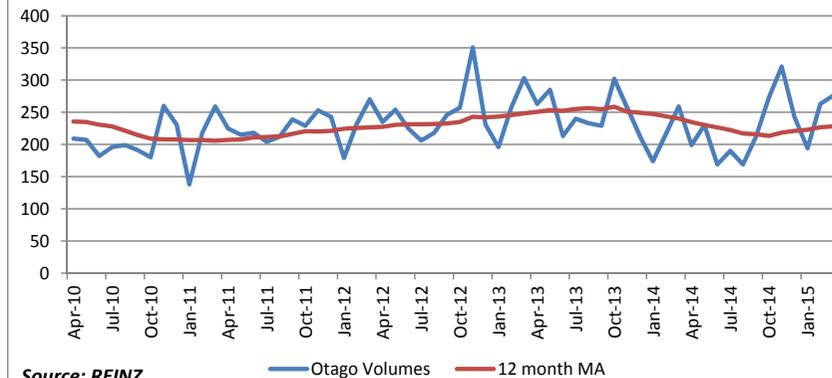
Otago Region Trends

	Price ↓			Volumes ↓	Days to Sell →	Overall ↓
	Median Price			Volume Sold		
	Mar-15	Feb-15	Mar-14	Mar-15	Feb-15	Mar-14
Dunedin	\$280,000	\$281,500	\$280,000	208	206	189
North Otago	\$215,000	\$182,750	\$230,000	38	34	49
South Otago	\$135,000	\$172,500	\$168,000	21	18	16
Otago	\$259,168	\$267,500	\$265,000	276	263	259
	Vs...	Feb-15	Mar-14	Vs...	Feb-15	Mar-14
Dunedin		-0.5%	0.0%		1.0%	10.1%
North Otago		17.6%	-6.5%		11.8%	-22.4%
South Otago		-21.7%	-19.6%		16.7%	31.3%
Otago		-3.1%	-2.2%		4.9%	6.6%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for March 2015

Commentary

The median price across Southland rose \$10,000 (+5.7%) compared to March 2014, with a 6% increase in Invercargill and a 4% fall in Gore. Compared to February the median price fell by \$5,750 (-3.0%) with prices rising 25% in Gore but falling 11% in Invercargill.

Sales volumes rose 39% compared to February, with a 100% increase in Gore and a 29% increase in Invercargill. Compared to March 2014 sales volumes rose 21%, with a 214% increase in Gore and a 3% increase in Invercargill.

The number of days to sell in Southland improved by four days compared to February, from 51 days in February to 47 days in March. Compared to March 2014 the number of days to sell eased by 10 days. Over the past 10 years the number of days to sell in March for the Southland region has been 35 days.

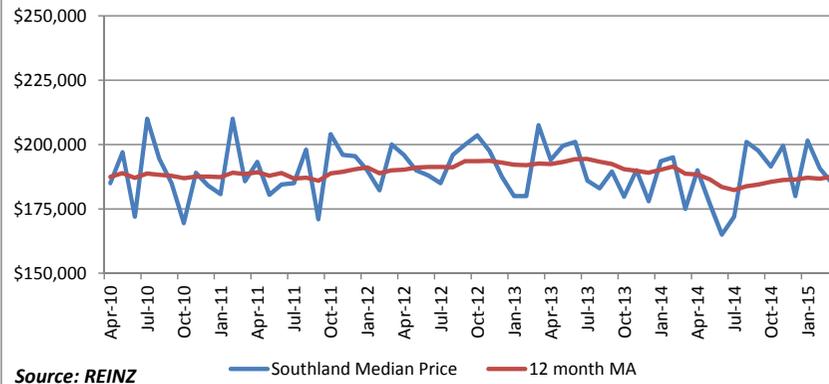
REINZ Chief Executive, Colleen Milne commented that "the Southland market is becoming more active, with good numbers of listings, an increase in first home buyer interest and more investors active in the market."

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

Southland Region Trends

	Price		↓	Volumes		↓	Days to Sell		↓	Overall		↓
	Median Price				Volume Sold							
	Mar-15	Feb-15	Mar-14		Mar-15	Feb-15	Mar-14		Mar-15	Feb-15	Mar-14	
Invercargill	\$186,000	\$210,000	\$175,000		120	93	117					
Gore	\$141,500	\$113,500	\$147,500		44	22	14					
Southland	\$185,000	\$190,750	\$175,000		198	142	164					
	Vs...				Vs...				Vs...			
Invercargill		-11.4%	6.3%			29.0%	2.6%					
Gore		24.7%	-4.1%			100.0%	214.3%					
Southland		-3.0%	5.7%			39.4%	20.7%					

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

