REINZ REAL ESTATE INSTITUTE OF NEW ZEALAND

REINZ Auckland Region Analysis for September 2014

Commentary

Sales volume in the Auckland region rose by 7% compared to August, with Auckland City and Rodney seeing increases above 13%. Compared to September 2013, sales volumes fell 14%, with all parts of the region seeing a fall in sales, although Auckland City was again the best performer with a fall of under 10%.

Compared to September 2013 the median price increased by $45,000 (+7.9%), with prices increasing the most in Rodney, Manukau and Auckland City. The region's median price rose $950 (+0.2%) compared to August, with Waitakere and North Shore recording the largest median price increases.

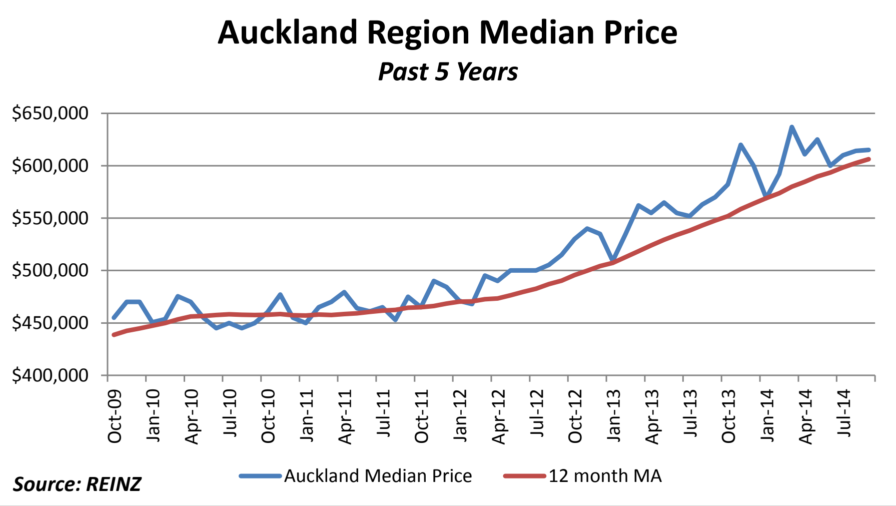
Auckland's median days to sell improved by three days between August and September, from 34 days in August to 31 days in September. Compared to September 2013 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in September has averaged 33 days in the Auckland

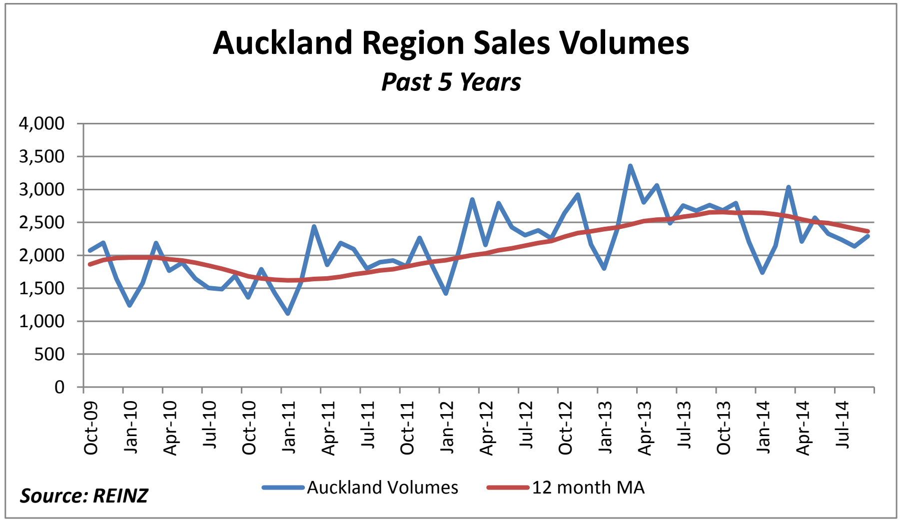
REINZ Chief Executive, Helen O'Sullivan noted that, "with the election concluded activity in the market has picked up, although listings remain in short supply, which is impacting on buyers ability to purchase the property they want. Vendor expectations remain high across the region, although prices are moderating."

The trend in the median price continues to improve, although the volume trend and days to sell trend are now both falling. The overall trend for the region is steady.

Auckland Region Trends

	Price ↗			Volumes ↓	Days to Sell ↓	Overall →
		Median Price			Volume Sold	
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
North Shore City	$773,000	$751,500	$715,000	375	354	461
Waitakere City	$535,000	$515,000	$531,000	300	351	359
Auckland City	$715,000	$733,500	$640,000	743	653	822
Manukau City	$550,000	$588,000	$490,000	493	451	568
Metro Auckland	**$630,000**	**$635,000**	**$590,000**	**2,025**	**1,877**	**2,334**
Rodney District	$596,750	$604,000	$531,000	152	134	202
Outer Auckland	$505,000	$499,000	$468,000	267	259	343
Auckland Region	**$615,000**	**$614,050**	**$570,000**	**2,292**	**2,136**	**2,677**
	Vs...	Aug-14	Sep-13	Vs...	Aug-14	Sep-13
North Shore City		2.9%	8.1%		5.9%	-18.7%
Waitakere City		3.9%	0.8%		-14.5%	-16.4%
Auckland City		-2.5%	11.7%		13.8%	-9.6%
Manukau City		-6.5%	12.2%		9.3%	-13.2%
Metro Auckland		**-0.8%**	**6.8%**		**7.9%**	**-13.2%**
Rodney District		-1.2%	12.4%		13.4%	-24.8%
Outer Auckland		1.2%	7.9%		3.1%	-22.2%
Auckland Region		**0.2%**	**7.9%**		**7.3%**	**-14.4%**





REINZ Northland Region Analysis for September 2014

Commentary

Sales volume in Northland rose just over 19% compared to August, with volumes rising by 19% in Whangarei City and by 136% in Otamatea County. Compared to September 2013, sales volumes fell 15% across the region, with sales falling 35% in Kerikeri, 62% in Whangarei County and 21% in Whangarei City.

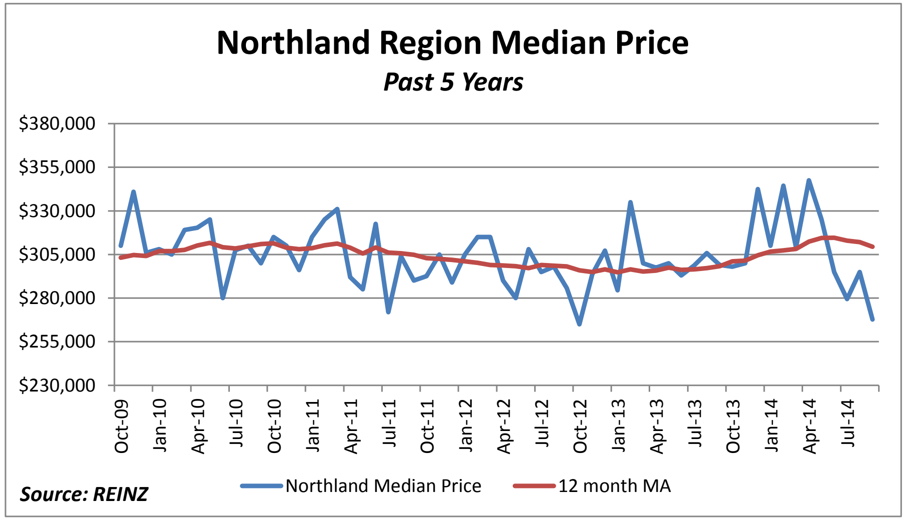
The median price across the region fell by $27,250 (-9.2%) compared to August, with prices falling 5% in Otamatea County, 3% in Kerikeri and 1% in Whangarei City. Compared to September 2013, the median price fell by $31,250 (-10.5%) with prices falling 18% in Otamatea County, but rising elsewhere across the region.

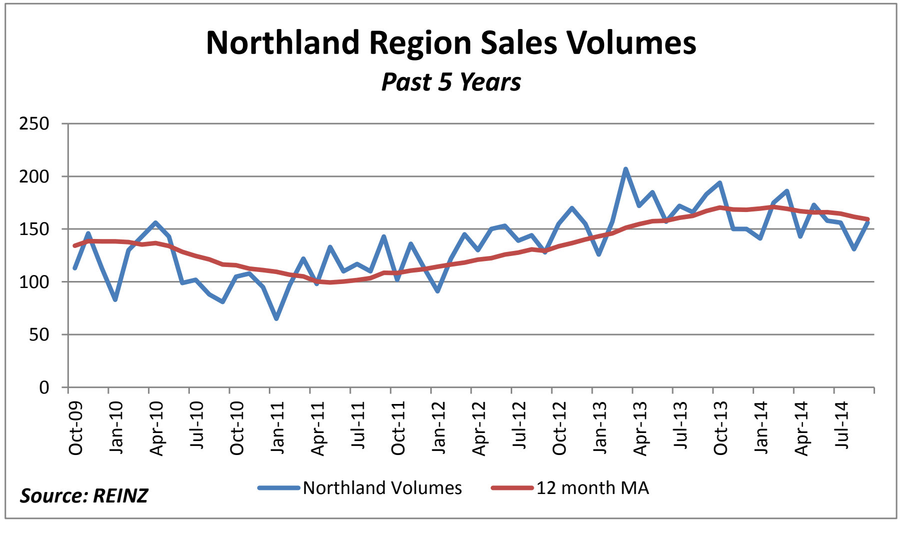
The number of days to sell eased by five days in September, from 64 days in August to 69 days in September. The number of days to sell eased by three days compared to September 2013. Over the past 10 years the average number of days to sell during September for Northland has been 58 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "There has been a general increase in interest from lifestyle buyers and investors, however, the lack of listings across Northland is seeing some buyers preferring to build due to the lack of choice amongst the available properties. First home buyers remain largely on the

The trend in sales volumes is now falling, with the median price trend and days to sell now easing. The overall trend for the region remains easing.

Northland Region Trends		**Price** ↘		**Volumes** ↓	**Days to Sell** →	**Overall** ↘
	Median Price			**Volume Sold**		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Whangarei City	$263,750	$268,000	$251,500	56	47	71
Whangarei County	$405,000	$375,500	$380,000	15	19	39
Otamatea County	$332,500	$350,000	$404,000	26	11	12
Kerikeri	$435,000	$450,000	$415,000	13	19	20
Northland	**$267,750**	**$295,000**	**$299,000**	**156**	**131**	**183**
	Vs...	Aug-14	Sep-13	Vs... Aug-14		Sep-13
Whangarei City		-1.6%	4.9%	19.1%		-21.1%
Whangarei County		7.9%	6.6%	-21.1%		-61.5%
Otamatea County		-5.0%	-17.7%	136.4%		116.7%
Kerikeri		-3.3%	4.8%	-31.6%		-35.0%
Northland		**-9.2%**	**-10.5%**	**19.1%**		**-14.8%**





REINZ Waikato/Bay of Plenty Region Analysis for September 2014

Commentary

Sales volumes compared to August rose by 4.5%, although Gisborne and Hamilton saw increases of 18% and 17% respectively. Compared to September 2013, sales across the region fell 10%, with falls of 45% in Eastern BOP Country, 23% in Tauranga and 19% in Waikato Country.

The median price across the region increased $8,500 (+2.6%) compared to September 2013 with prices increasing 10% in Tauranga and 9% in Eastern BOP Country. Compared to August the median price rose by $2,000 (+0.6%) with prices rising 16% in Rotorua, 8% in Hamilton and 6% in Tauranga.

The region's days to sell improved by four days, from 55 days in August to 51 days in September. Compared to September 2013 the number of days to sell eased by two days. The average number of days to sell during September for the past 10 years has been 46 days.

REINZ Regional Director, Philip Searle noted that "Buyer interest remains mixed across the region with some locations seeing greater interest from first home buyers and some greater interest from investors. Across the region listings remain low, with a limited spring lift this far in the number of new listings. "

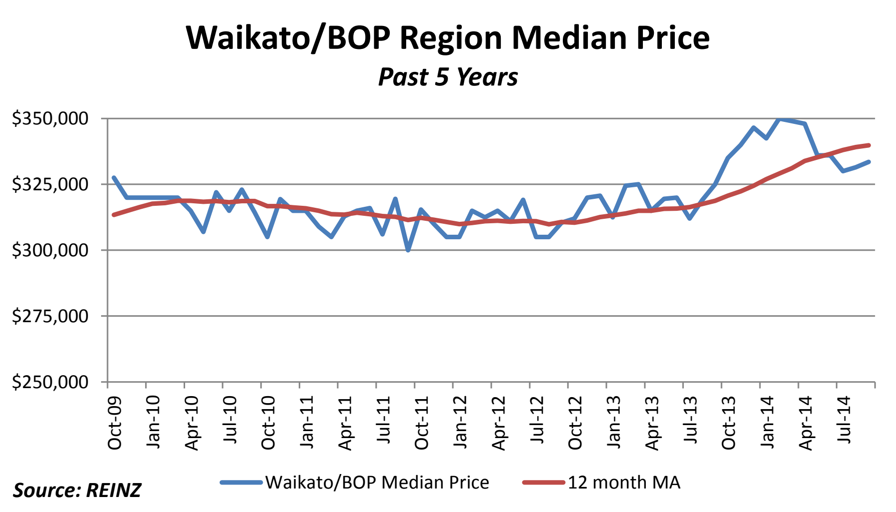
The median price trend remains steady, although the days to sell trend has now eased to steady. The volume trend is now falling, although the overall trend for the region remains steady.

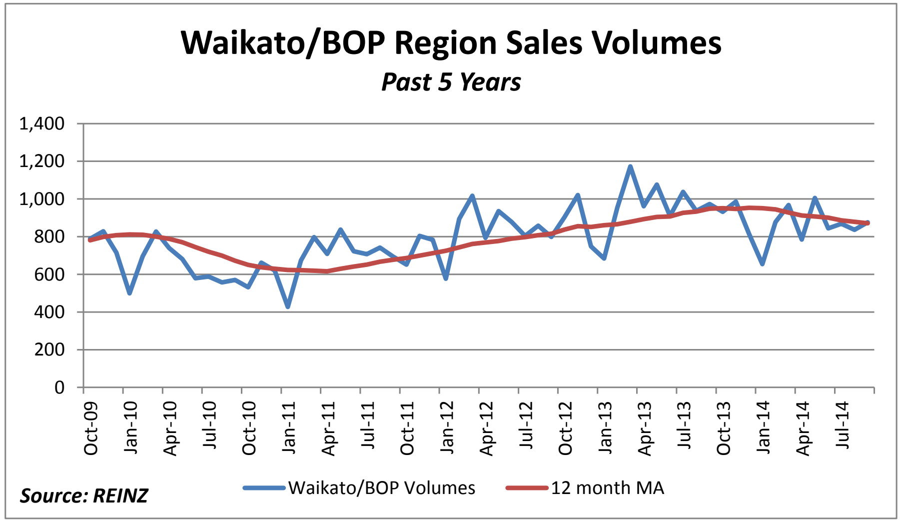
Waikato/Bay of Plenty Region Trends

Price	Volumes	Days to Sell	Overall
→	↓	→	→

	Median Price			Volume Sold		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Hamilton City	$375,000	$346,500	$355,000	229	196	253
Waikato Country	$260,500	$277,500	$269,000	162	153	199
Tauranga	$374,000	$354,000	$340,000	105	114	137
Mt Maunganui/Papamoa	$447,500	$435,000	$420,000	78	86	79
Rotorua	$287,000	$248,000	$272,000	72	71	77
Taupo	$310,000	$316,000	$380,000	45	40	44
Eastern BOP Country	$272,000	$280,000	$250,000	30	49	54
Gisborne	$214,000	$261,000	$212,500	52	44	43
Waikato/Bay of Plenty	**$333,500**	**$331,500**	**$325,000**	**876**	**838**	**973**

Vs...	Aug-14	Sep-13	Vs... Aug-14	Sep-13
Hamilton City	8.2%	5.6%	16.8%	-9.5%
Waikato Country	-6.1%	-3.2%	5.9%	-18.6%
Tauranga	5.6%	10.0%	-7.9%	-23.4%
Mt Maunganui/Papamoa	2.9%	6.5%	-9.3%	-1.3%
Rotorua	15.7%	5.5%	1.4%	-6.5%
Taupo	-1.9%	-18.4%	12.5%	2.3%
Eastern BOP Country	-2.9%	8.8%	-38.8%	-44.4%
Gisborne	-18.0%	0.7%	18.2%	20.9%
Waikato/Bay of Plenty	**0.6%**	**2.6%**	**4.5%**	**-10.0%**





REINZ Hawkes Bay Region Analysis for September 2014

Commentary

Sales volumes in Hawkes Bay rose 15% compared to August, with sales up 143% in Dannevirke and 14% in Napier. Sales were down 5% in Hastings. Compared to September 2013, sales volumes fell 1% with sales falling 21% in Hastings, but up 17% in Hawkes Bay Country and 6% in Napier.

The median price fell $10,250 (-3.8%) compared to September 2013 with prices rising 16% in Napier, but falling 21% in Hastings and 57% in Hawkes Bay Country. Compared to August the median price fell by $33,500 (-11.5%) with prices rising 24% in Dannevirke, but falling elsewhere across the region.

The median days to sell for Hawkes Bay eased by one day compared to August, from 53 days in August to 54 days in September. The number of days to sell fell by 12 days compared to September 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in September has been 46 days.

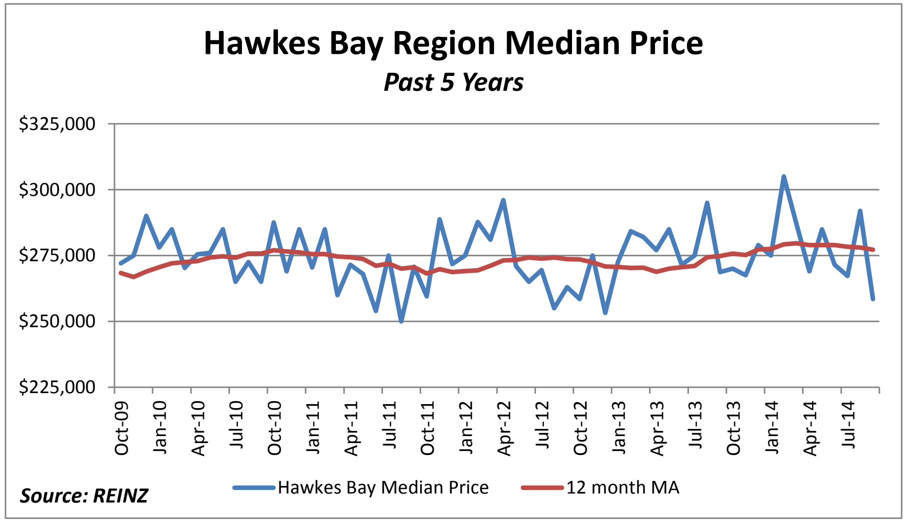
REINZ Chief Executive, Helen O'Sullivan noted that, "investors are certainly more active than first home buyers, and tend to be more determined to hold their line on price. Total listings are rising slowly, although new listings remain low. Vendors that are seeking prices above the market are not attracting buyers of any

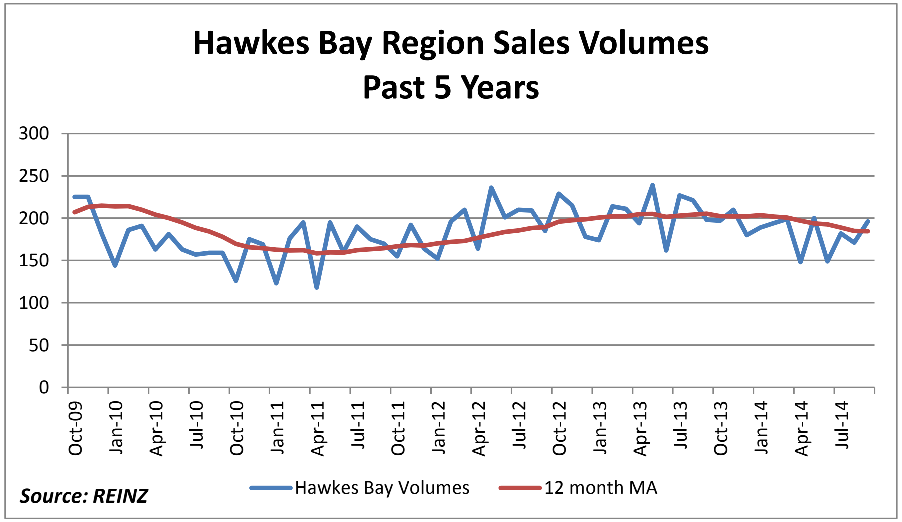
The median price trend is now falling, along with the days to sell trend and the sales volume trend. The overall trend for the regions now falling.

Hawkes Bay Region Trends	Price		Volumes	Days to Sell	Overall
	↓		↓	↓	↓

	Median Price			Volume Sold		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Napier City	$325,400	$331,133	$280,000	83	73	78
Hastings City	$240,000	$262,500	$305,000	61	64	77
Hawkes Bay Country	$137,500	$341,000	$321,000	14	17	12
Dannevirke	$136,000	$110,000	$130,000	17	7	16
Hawkes Bay	**$258,500**	**$292,000**	**$268,750**	**196**	**171**	**198**

	Vs...	Aug-14	Sep-13	Vs...	Aug-14	Sep-13
Napier City		-1.7%	16.2%		13.7%	6.4%
Hastings City		-8.6%	-21.3%		-4.7%	-20.8%
Hawkes Bay Country		-59.7%	-57.2%		-17.6%	16.7%
Dannevirke		23.6%	4.6%		142.9%	6.3%
Hawkes Bay		**-11.5%**	**-3.8%**		**14.6%**	**-1.0%**





REINZ Manawatu/Wanganui Region Analysis for September 2014

Commentary

Sales volumes rose 12% compared to August, with sales rising 47% in Manawatu Country, 22% in Wanganui and 18% in Feilding. Compared to September 2013, sales volumes fell 0.4%, with Feilding recording an increase of 50%, while Levin fell 10%, and Manawatu Country and Wanganui both fell 7%.

The median price across the region fell by $5,000 (-2.2%) compared to August, with prices rising 17% in Levin and 15% in Wanganui, but falling elsewhere across the region. Compared to September 2013, the median price fell by $7,250 (-3.2%), with prices falling 11% in Levin, 8% in Manawatu Country and by 5% in

The number of days to sell improved by two days compared to August, from 51 days in August to 49 days in September. Compared to September 2013 the number of days to sell eased by four days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in September has averaged

REINZ Chief Executive, Helen O'Sullivan noted that "caution across the market with both buyers and sellers is the key feature in this region. First home buyers remain largely on the sidelines, although investors are more active. The number of listings has increased, although the region overall remains short of listings."

All three trend measures are now falling, with the overall trend for the region also falling.

Manawatu/Wanganui Region Trends

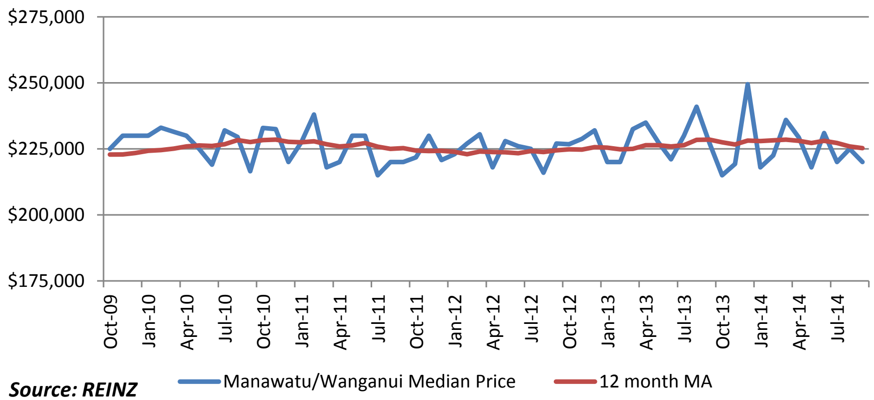
Price	Volumes	Days to Sell	Overall
↓	↓	↓	↓

	Median Price			Volume Sold		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Palmerston North	$268,500	$288,750	$283,750	104	100	104
Feilding	$237,000	$266,500	$221,000	33	28	22
Levin	$192,500	$165,000	$216,000	26	24	29
Manawatu Country	$180,000	$259,500	$195,000	25	17	27
Wanganui	$175,000	$152,500	$171,000	50	41	54
Manawatu/Wanganui	**$220,000**	**$225,000**	**$227,250**	**263**	**234**	**264**

Vs...	Aug-14	Sep-13	Vs... Aug-14	Sep-13
Palmerston North	-7.0%	-5.4%	4.0%	0.0%
Feilding	-11.1%	7.2%	17.9%	50.0%
Levin	16.7%	-10.9%	8.3%	-10.3%
Manawatu Country	-30.6%	-7.7%	47.1%	-7.4%
Wanganui	14.8%	2.3%	22.0%	-7.4%
Manawatu/Wanganui	**-2.2%**	**-3.2%**	**12.4%**	**-0.4%**

Manawatu/Wanganui Region Median Price

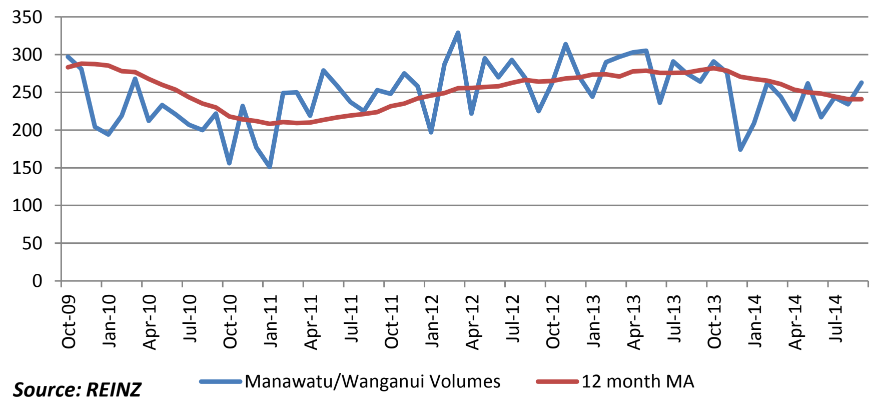
Past 5 Years



Source: REINZ

Manawatu/Wanganui Region Sales Volumes

Past 5 Years



Source: REINZ

REINZ Taranaki Region Analysis for September 2014

Commentary

Sales volume for the Taranaki region fell by 13% compared to August with sales up 6% in Taranaki Country, flat in Bell Block, but falling across the rest of the region. Compared to September 2013 sales volumes fell 32%, with sales down 20% in New Plymouth, down 35% in Taranaki Country and down 36% in Bell Block and

The median price across the region rose by $32,875 (+11.6%) compared to September 2013, with prices up 22% in Taranaki Country, 12% in Hawera and 10% in New Plymouth. Compared to August the median price rose by $31,375 (+11.0%) with prices rising 46% in Taranaki Country, but falling 6% in New Plymouth.

The number of days to sell improved by two days compared to August, from 42 days in August to 40 days in September. Compared to September 2013 the number of days to sell fell by 12 days. Over the past 10 years the median number of days to sell across the region in September has averaged 44 days.

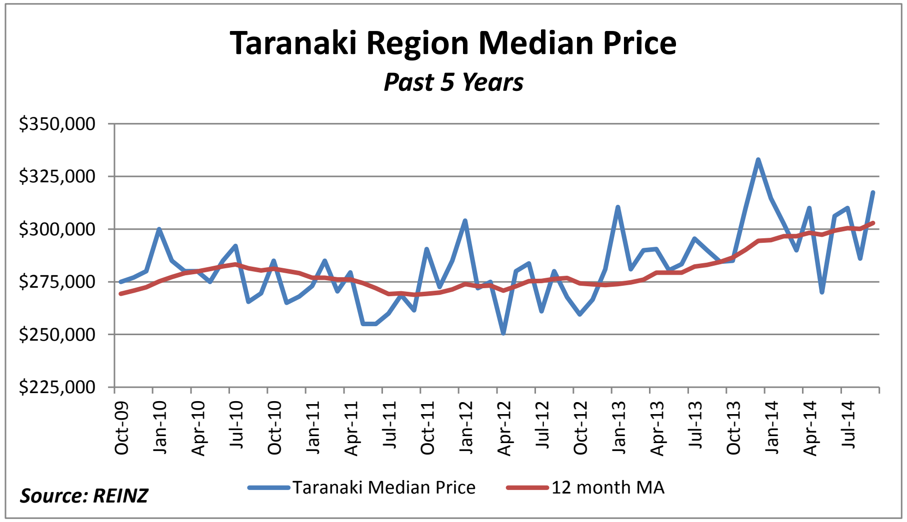
REINZ Chief Executive, Helen O'Sullivan noted that "post-election, activity in the market has certainly picked up, although this is not yet translating into sales. Investors are more prevalent than first home buyers, although vendors are increasingly firm about their price expectations. Listings remain in short supply across

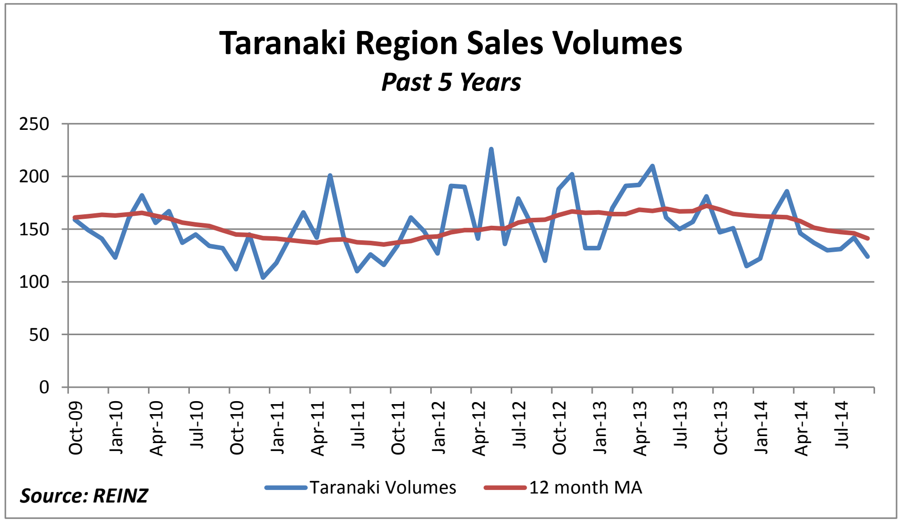
The trend in the median price is now steady, although the volume trend is now falling. The days to sell trend is now improving, with the overall trend for the region now steady.

Taranaki Region Trends	Price	Volumes	Days to Sell	Overall
	→	↓	↑	→

	Median Price			Volume Sold		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
New Plymouth	$346,250	$370,000	$315,500	68	72	85
Taranaki Country	$280,000	$191,500	$229,500	17	16	26
Bell Block	$385,000	$365,000	$382,500	9	9	14
Hawera	$235,000	$230,000	$210,000	14	22	22
Taranaki	**$317,375**	**$286,000**	**$284,500**	**124**	**142**	**181**

Vs...	Aug-14	Sep-13	Vs... Aug-14	Sep-13
New Plymouth	-6.4%	9.7%	-5.6%	-20.0%
Taranaki Country	46.2%	22.0%	6.3%	-34.6%
Bell Block	5.5%	0.7%	0.0%	-35.7%
Hawera	2.2%	11.9%	-36.4%	-36.4%
Taranaki	**11.0%**	**11.6%**	**-12.7%**	**-31.5%**





REINZ Wellington Region Analysis for September 2014

Commentary

The median price for the Wellington region rose by $10,000 (+2.6%) compared to August, with prices rising in Hutt Valley and Pukerua Bay/Tawa, but falling across the rest of the region. Compared to September 2013 the median price also rose $2,500 (+0.6%) with Hutt Valley again seeing the largest increase with 13.3%.

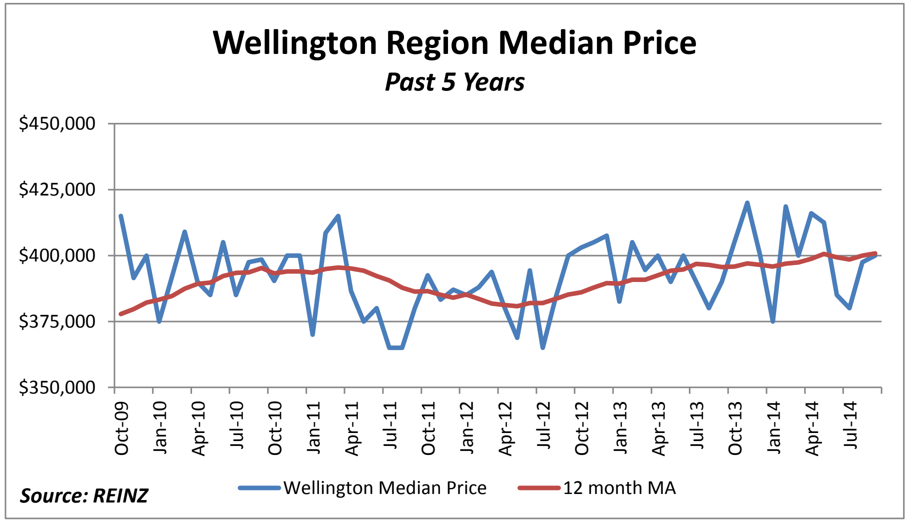
Compared to August sales volumes rose 12.5% across the region, with sales up 33% in Upper Hutt, 32% in Eastern Wellington, 31% in Western Wellington and 27% in Southern Wellington. Compared to September 2013, sales volumes fell 7%, with sales down 40% in Eastern Wellington, 27% in Northern Wellington and 15% in Western Wellington.

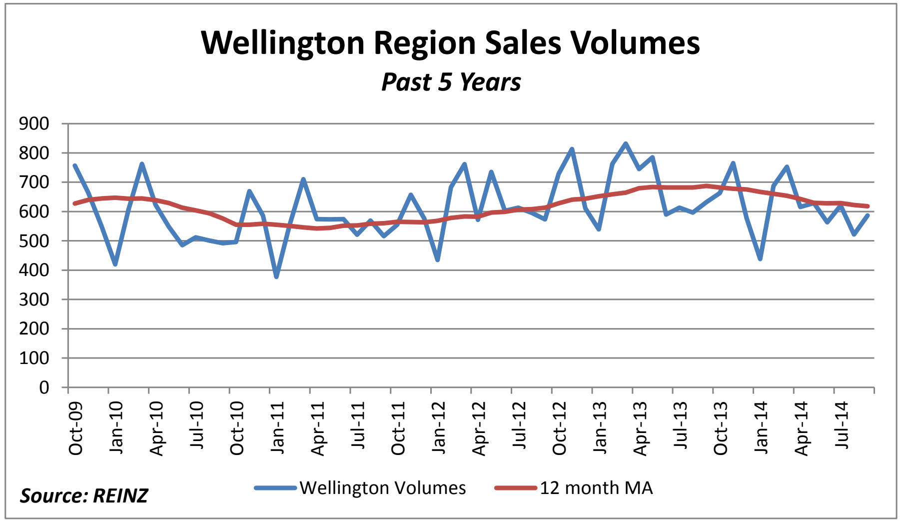
The number of days to sell improved by one day compared to August, from 41 days in August to 40 days in September. Compared to September 2013 the number of days to sell eased by 10 days. Over the past 10 years the median number of days to sell in September has averaged 34 days across the region.

REINZ Regional Director Euon Murrell noted that "the pace of activity in the Wellington region remains somewhat sluggish, although activity is picking up in Wellington city itself with the suburbs somewhat slower. The lack of quality listings remains a problem across the region, although there has been a small

The trend in the median price continues to ease, although the volume trend is now falling. The days to sell trend is also now 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**		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Upper Hutt	$297,000	$348,000	$332,500	65	49	74
Hutt Valley	$374,000	$330,000	$313,500	123	107	120
Northern Wellington	$460,000	$460,000	$464,000	63	60	86
Central Wellington	$485,000	$469,250	$488,500	50	54	38
Eastern Wellington	$571,000	$631,500	$595,000	29	22	48
Western Wellington	$500,000	$630,000	$520,000	34	26	40
Southern Wellington	$550,000	$539,500	$551,000	33	26	19
Pukerua Bay / Tawa	$395,000	$415,000	$392,000	63	65	74
Wellington	**$400,000**	**$397,500**	**$390,000**	**587**	**522**	**632**
	Vs...	Aug-14	Sep-13	Vs...	Aug-14	Sep-13
Upper Hutt		-14.7%	-10.7%		32.7%	-12.2%
Hutt Valley		13.3%	19.3%		15.0%	2.5%
Northern Wellington		0.0%	-0.9%		5.0%	-26.7%
Central Wellington		3.4%	-0.7%		-7.4%	31.6%
Eastern Wellington		-9.6%	-4.0%		31.8%	-39.6%
Western Wellington		-20.6%	-3.8%		30.8%	-15.0%
Southern Wellington		1.9%	-0.2%		26.9%	73.7%
Pukerua Bay / Tawa		-4.8%	0.8%		-3.1%	-14.9%
Wellington		**0.6%**	**2.6%**		**12.5%**	**-7.1%**





REINZ Nelson/Marlborough Region Analysis for September 2014

Commentary

The median price rose by $5,750 (+1.7%) compared to September 2013 with prices rising 22% in Richmond and 4% in Motueka. Compared to August the median price fell by $12,250 (-3.4%) with prices rising 25% in Richmond and 6% in Motueka, but falling elsewhere across the region.

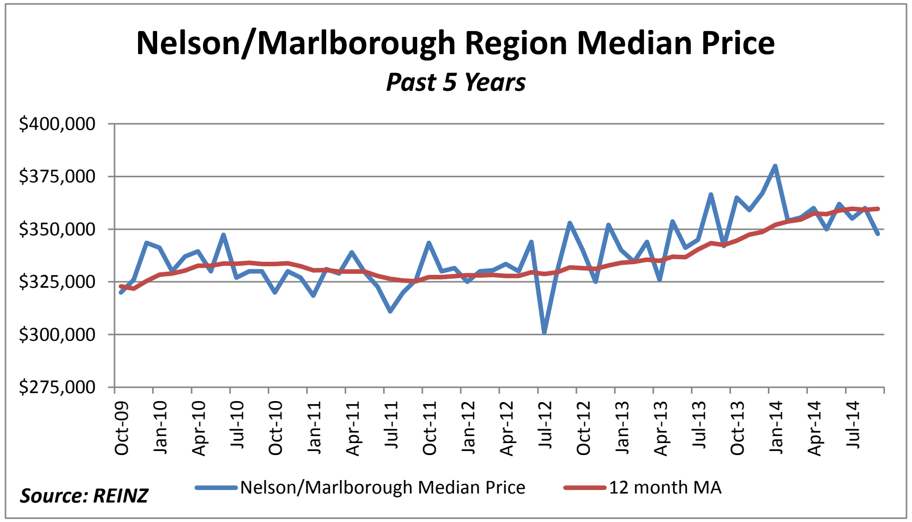
Sales volume compared to August rose 5%, with rising 43% in Marlborough/Kaikoura and 5% in Nelson. Compared to September 2013 sales volumes fell 17% across the region, with sales falling 24% in Nelson and Richmond, and by 12% in Motueka.

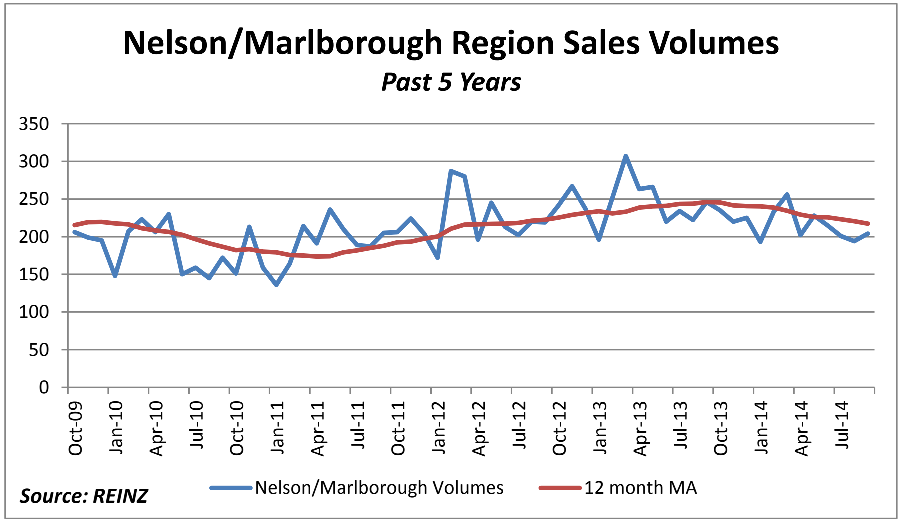
The number of days to sell improved by 13 days compared to August, from 56 days in August to 43 days in September. Compared to September 2013 the number of days to sell eased by eight days. Over the past 10 years the median number of days to sell in September has averaged 40 days across the region.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers have become more active, although the shortage of listings across the region has left a number of would-be buyers ready to move but unable to find the right property. Listings remain in short supply with a steady fall in the number of listings over the

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

Nelson/Marlborough Region Trends		Price ↘		Volumes ↓	Days to Sell ↓	Overall ↘
		Median Price			Volume Sold	
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Nelson City	$353,500	$373,750	$357,000	65	62	85
Richmond	$483,150	$387,500	$395,000	22	24	29
Motueka	$348,000	$330,000	$335,000	15	25	17
Marlborough/Kaikoura	$302,500	$320,000	$302,500	87	61	88
Nelson/Marlborough	**$347,750**	**$360,000**	**$342,000**	**204**	**194**	**246**
	Vs...	Aug-14	Sep-13	Vs...	Aug-14	Sep-13
Nelson City		-5.4%	-1.0%		4.8%	-23.5%
Richmond		24.7%	22.3%		-8.3%	-24.1%
Motueka		5.5%	3.9%		-40.0%	-11.8%
Marlborough/Kaikoura		-5.5%	0.0%		42.6%	-1.1%
Nelson/Marlborough		**-3.4%**	**1.7%**		**5.2%**	**-17.1%**





REINZ Canterbury/Westland Region Analysis for September 2014

Commentary

Sales volume across the region rose 7% compared to August, with sales rising 80% in West Coast, 30% in Mid-Canterbury and 21% in Rangiora. Compared to September 2013 sales volume fell 2.5%, with sales volumes rising 53% in North Canterbury and 46% in Rangiora, but falling elsewhere across the region.

The median price increased by $38,000 (+10.1%) compared to September 2013. Prices rose 25% in Mid Canterbury, 16% in Rangiora and 6% in Christchurch. Compared to August the median price rise was $13,000 (+3.3%), with prices rising 23% in North Canterbury and 20% in Rangiora.

REINZ Regional Director, Tony McPherson commented that, "the period since the election has seen a noticeable increase in first home buyers in the market, with attendances at open homes also higher. Auctions remain one of the best selling methods in the region, with an increasing number of vendors seeking auction sales to take advantage of buyer demand."

The number of days to sell improved by one day compared to August, from 31 days in August to 30 days in September. Compared to September 2013 the number of days to sell eased by four days. Over the past 10 years the average number of days to sell in September across the region has been 33 days.

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

Canterbury/Westland Region Trends

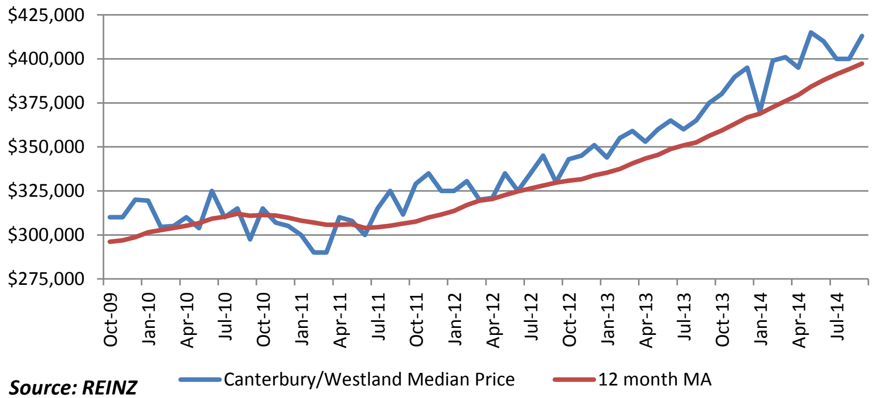
Price	Volumes	Days to Sell	Overall
↗	↓	↓	→

	Median Price			Volume Sold		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Christchurch	$425,400	$421,500	$400,000	506	485	508
Rangiora	$465,000	$388,000	$402,500	35	29	24
North Canterbury	$450,000	$365,000	$420,000	29	28	19
Mid-Canterbury	$334,750	$305,000	$268,000	43	33	55
Timaru	$280,000	$295,000	$267,500	53	53	66
South Canterbury	$227,450	$230,000	$218,000	28	25	45
West Coast	$197,500	$195,000	$235,000	18	10	27
Canterbury/Westland	**$413,000**	**$400,000**	**$375,000**	**791**	**742**	**811**

	Vs...	Aug-14	Sep-13	Vs...	Aug-14	Sep-13
Christchurch		0.9%	6.3%		4.3%	-0.4%
Rangiora		19.8%	15.5%		20.7%	45.8%
North Canterbury		23.3%	7.1%		3.6%	52.6%
Mid-Canterbury		9.8%	24.9%		30.3%	-21.8%
Timaru		-5.1%	4.7%		0.0%	-19.7%
South Canterbury		-1.1%	4.3%		12.0%	-37.8%
West Coast		1.3%	-16.0%		80.0%	-33.3%
Canterbury/Westland		**3.3%**	**10.1%**		**6.6%**	**-2.5%**

Canterbury/Westland Region Median Price

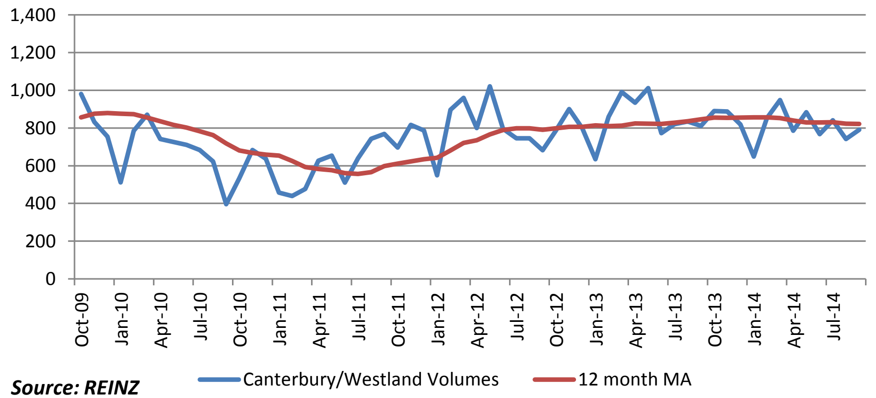
Past 5 Years



Source: REINZ

Canterbury/Westland Region Sales Volumes

Past 5 Years



Source: REINZ

REINZ Central Otago Lakes Region Analysis for September 2014

Commentary

Sales volume for the Central Otago Lakes Region was steady compared to August, with sales rising 3% Queenstown, but falling 2% in Central. Compared to September 2013, sales were down 2% with sales down 6% in Central, but up 3% in Queenstown.

The median price across the region rose by $60,000 (+14.3%) compared to September 2013, with prices rising 25% in Queenstown and 7% in Central. Compared to August, the median price rose $53,500 (+12.6%) with prices rising 14% in Queenstown and 15% in Central.

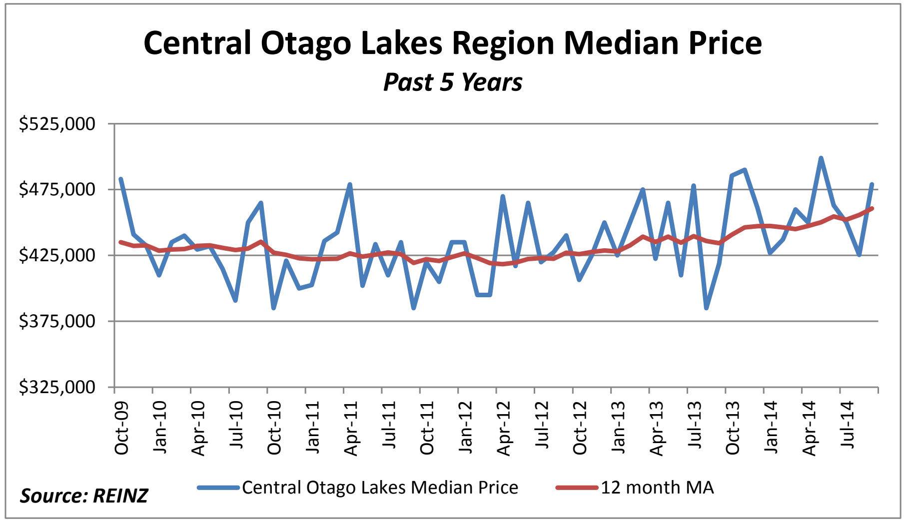
The number of days to sell fell by 23 days compared to August, from 48 days in August to 71 days in September. Compared to September 2013 the number of days to sell eased by two days. Over the past 10 years the average number of days to sell in September across the region has been 63 days.

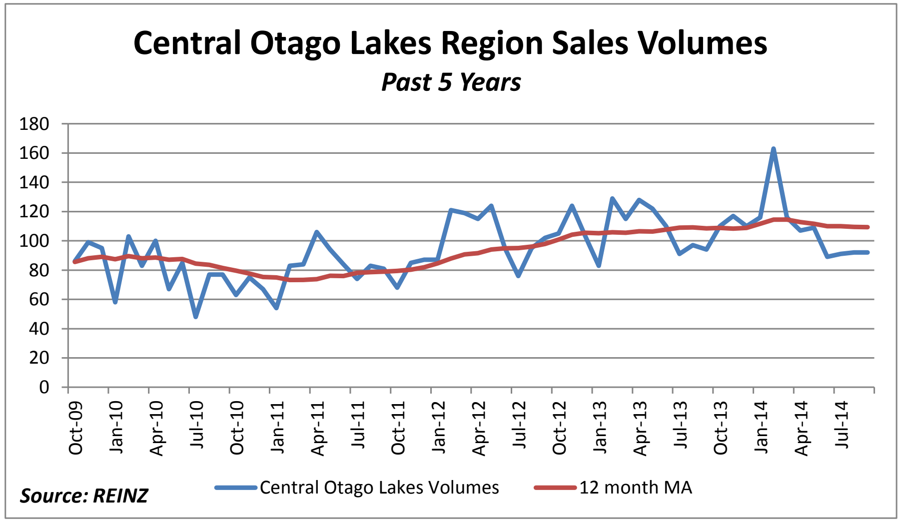
REINZ Chief Executive, Helen O'Sullivan commented that "investors are taking a more active role in the market, with those buying for longer term investment horizons noticeably active. The numbers of first home buyers has diminished somewhat."

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

Central Otago Lakes Region Trends	Price	Volumes	Days to Sell	Overall
	→	↓	↗	→

	Median Price			Volume Sold		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Central	$385,000	$335,000	$360,000	52	53	55
Queenstown	$624,500	$550,000	$500,000	40	39	39
Central Otago Lakes	**$479,000**	**$425,500**	**$419,000**	**92**	**92**	**94**
	Vs...	Aug-14	Sep-13	Vs...	Aug-14	Sep-13
Central		14.9%	6.9%		-1.9%	-5.5%
Queenstown		13.5%	24.9%		2.6%	2.6%
Central Otago Lakes		**12.6%**	**14.3%**		**0.0%**	**-2.1%**





REINZ Otago Region Analysis for September 2014

Commentary

The median price across Otago rose $5,000 (+2.0%) compared with September 2013, with prices rising 13% in North Otago, but falling 1% in Dunedin. Compared to August the median price fell by $3,000 (+1.2%) with prices rising 11% in North Otago, but falling 5% in Dunedin and 7% in South Otago.

Sale volumes rose 25% compared to August with sales rising 89% in South Otago, 22% in Dunedin and 12% in North Otago. Compared to September 2013, sales volumes fell 7% with sales down 29% in South Otago, 8% in Dunedin and 5% in North Otago.

The number of days to sell in Otago improved by four days compared to August, from 35 days in August to 31 days in September. Compared to September 2013 the number of days to sell improved by four days. Over the past 10 years the number of days to sell in September for the Otago region has been 33 days.

REINZ Regional Director Liz Nidd commented that "first home buyers are increasingly active, although vendor expectations appear to be rising as well. The perennial shortage of quality listings remains a problem across the region, resulting in a somewhat 'lacklustre' market."

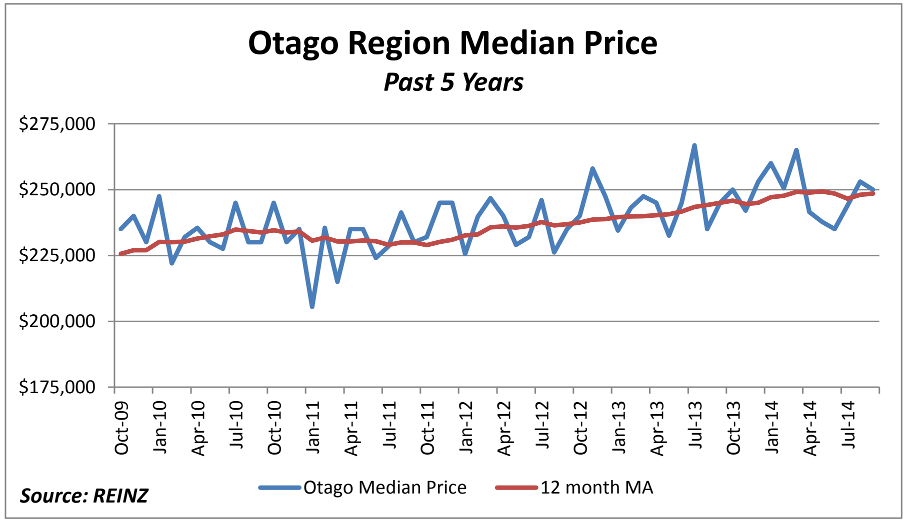
The trend in the median price is now easing, although the trend in days to sell is now steady. The sales volume trend is now falling, while the overall trend for Otago remains easing.

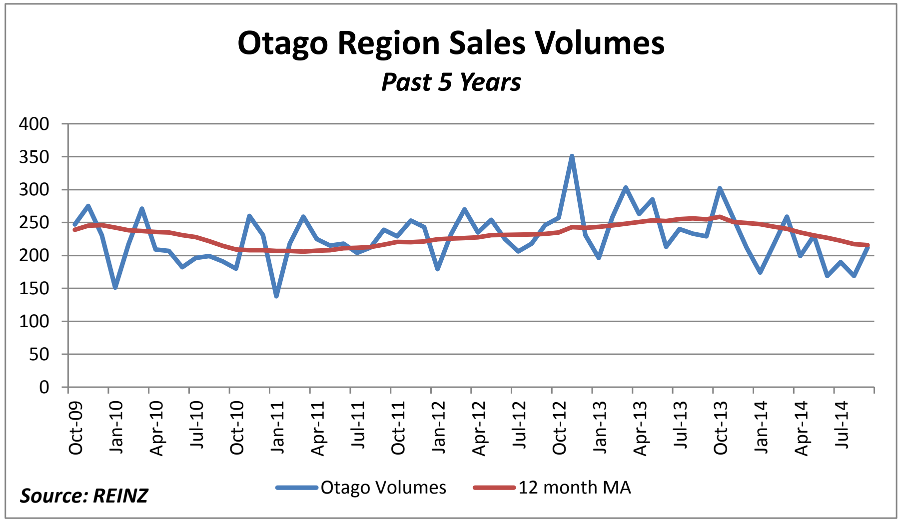
Otago Region Trends

Price	Volumes	Days to Sell	Overall
↘	↓	→	↘

	Median Price			Volume Sold		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Dunedin	$265,000	$280,000	$266,250	152	125	166
North Otago	$235,000	$212,500	$208,000	37	33	39
South Otago	$145,000	$155,000	$168,500	17	9	24
Otago	**$250,000**	**$253,000**	**$245,000**	**212**	**169**	**229**

	Vs...	Aug-14	Sep-13	Vs...	Aug-14	Sep-13
Dunedin		-5.4%	-0.5%		21.6%	-8.4%
North Otago		10.6%	13.0%		12.1%	-5.1%
South Otago		-6.5%	-13.9%		88.9%	-29.2%
Otago		**-1.2%**	**2.0%**		**25.4%**	**-7.4%**





REINZ Southland Region Analysis for September 2014

Commentary

The median price across Southland rose by $8,000 (+4.2%) compared to September, with a modest rise in Invercargill and a 7% fall in Gore. Compared to September 2013 the median price fell by $3,500 (-1.7%) with prices falling 12% in Gore and 10% in Invercargill.

Sales volumes rose 7% compared to August, with a 225% increase in sales in Gore and a 14% decrease in Invercargill. Compared to September 2013 sales volumes fell by 19%, with sales falling 35% in Invercargill, but rising 18% in Gore.

The number of days to sell in Southland eased by two days compared to August, from 45 days in August to 47 days in September. Compared to September 2013 the number of days to sell improved by one day. Over the past 10 years the number of days to sell in September for the Southland region has been 34 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the Southland market remains quiet, with no real change in the number of buyers and listings in reasonable supply."

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

Southland Region Trends

Price	Volumes	Days to Sell	Overall
↓	↓	↗	↘

	Median Price			Volume Sold		
	Sep-14	Aug-14	Sep-13	Sep-14	Aug-14	Sep-13
Invercargill	$190,000	$212,000	$189,500	68	79	104
Gore	$176,500	$199,500	$189,750	26	8	22
Southland	**$197,500**	**$201,000**	**$189,500**	**118**	**110**	**145**
	Vs...	Aug-14	Sep-13	Vs...	Aug-14	Sep-13
Invercargill		-10.4%	0.3%		-13.9%	-34.6%
Gore		-11.5%	-7.0%		225.0%	18.2%
Southland		**-1.7%**	**4.2%**		**7.3%**	**-18.6%**