

## REINZ Auckland Region Analysis for April 2014

### Commentary

Sales volume in the Auckland region fell by 21% compared to April 2013, with Auckland City seeing the largest fall of 24.5% and Outer Auckland seeing the smallest fall of 14.4%. Compared to March, sales volumes fell 27%, with all parts of the region seeing double digit declines in sales numbers.

Compared to April 2013 the median price increased by \$56,000 (+10.1%), with prices increasing the most in Waitakere and Auckland cities. The region's median price fell \$26,000 (-4.1%) compared to March, with Manukau City seeing the smallest decline and Outer Auckland the largest.

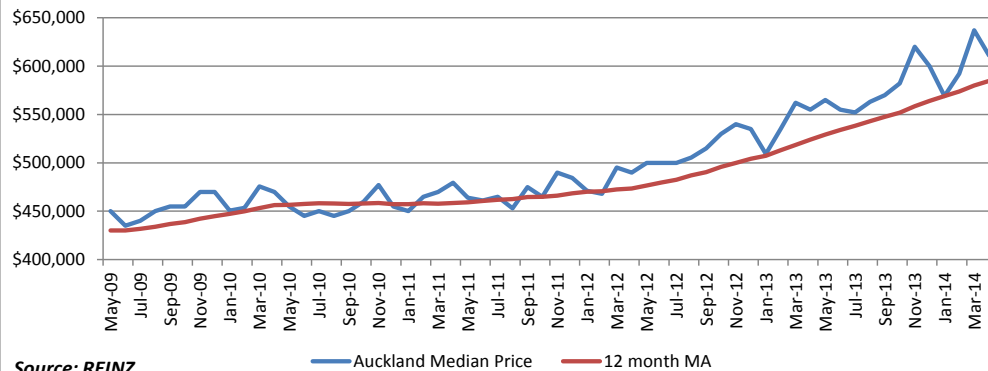
Auckland's median days to sell improved by one day from 31 days in March to 30 days in April. Compared to April 2013 the number of days to sell was steady at 30 days. Over the past 10 years the number of days to sell in April has averaged 33 days in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that, "demand from first home buyers waned in April right across the region, although investors are in the market they are certainly more return focused than other buyers. Vendor expectations are rising, although listings continue to be in short supply across the region."

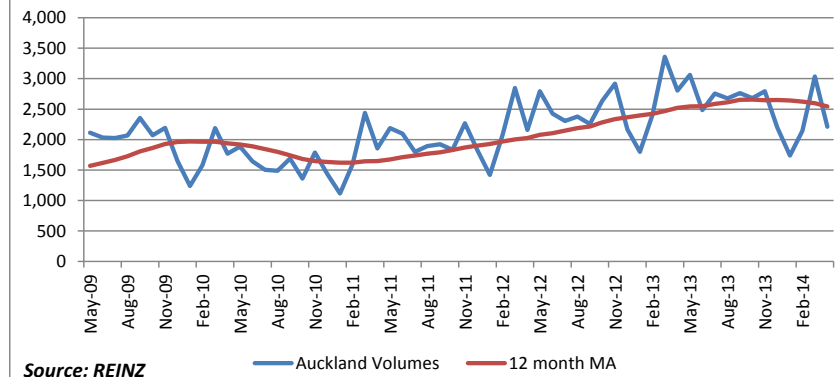
The trend in the median price continues to improve, although the volume trend is now falling. The days to sell trend is continuing to ease, thus the overall trend for the region is steady.

Auckland Region Trends		Price <span style="color: green;">↗</span>	Volumes <span style="color: red;">↘</span>	Days to Sell <span style="color: red;">↘</span>	Overall <span style="color: grey;">→</span>	
		Median Price		Volume Sold		
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
North Shore City	\$735,000	\$749,400	\$680,000	410	572	515
Waitakere City	\$550,000	\$540,000	\$469,000	318	369	400
Auckland City	\$694,500	\$750,000	\$618,000	710	1,001	940
Manukau City	\$586,000	\$591,000	\$530,000	431	608	539
<b>Metro Auckland</b>	<b>\$630,000</b>	<b>\$655,000</b>	<b>\$565,000</b>	<b>1,943</b>	<b>2,639</b>	<b>2,493</b>
Rodney District	\$565,000	\$615,000	\$525,000	134	232	171
Outer Auckland	\$465,000	\$531,000	\$464,875	267	397	312
<b>Auckland Region</b>	<b>\$611,000</b>	<b>\$637,000</b>	<b>\$555,000</b>	<b>2,210</b>	<b>3,036</b>	<b>2,805</b>
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13
North Shore City		-1.9%	8.1%		-28.3%	-20.4%
Waitakere City		1.9%	17.3%		-13.8%	-20.5%
Auckland City		-7.4%	12.4%		-29.1%	-24.5%
Manukau City		-0.8%	10.6%		-29.1%	-20.0%
<b>Metro Auckland</b>		<b>-3.8%</b>	<b>11.5%</b>		<b>-26.4%</b>	<b>-22.1%</b>
Rodney District		-8.1%	7.6%		-42.2%	-21.6%
Outer Auckland		-12.4%	0.0%		-32.7%	-14.4%
<b>Auckland Region</b>		<b>-4.1%</b>	<b>10.1%</b>		<b>-27.2%</b>	<b>-21.2%</b>

### Auckland Region Median Price Past 5 Years



### Auckland Region Sales Volumes Past 5 Years



## REINZ Northland Region Analysis for April 2014

### Commentary

Sales volume in Northland fell by 17% compared to April 2013, with the largest falls in Whangarei City and Whangarei County. Compared to March sales volumes fell by 24%, with sales falling right across the region, apart from a more than doubling of sales in Kerikeri.

The median price across the region rose by \$50,000 (+16.8%) compared to April 2013, with prices rising 28% in Kerikeri and 16.5% in Whangarei County. Compared to March, the median price rose by \$38,500 (+12.5%) with prices rising 35% in Otamatea County and 32% in Whangarei County.

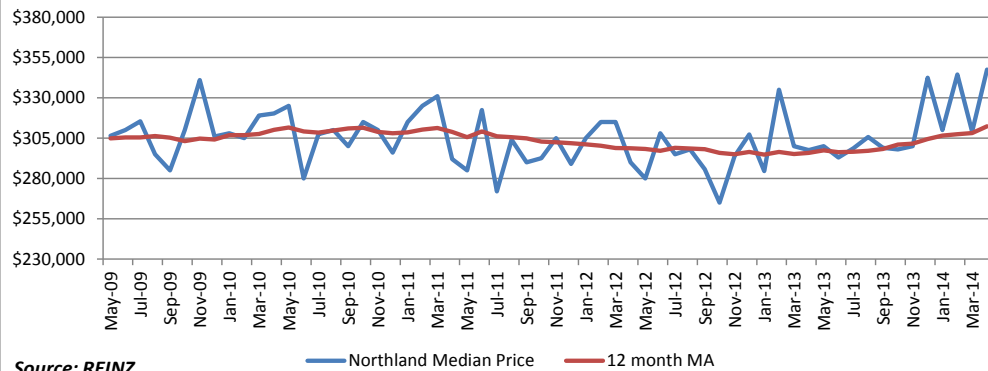
The number of days to sell improved by six days in April, from 71 days in March to 65 days in April. The number of days to sell eased by nine days compared to April 2013. Over the past 10 years the average number of days to sell during April for Northland has been 54 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "Agents report that the drop in sales volumes across Northland reflects fewer first home buyers in the market. There is a steady flow of other buyers, although rising vendor expectations on prices is making sales more difficult. There is some evidence of more Aucklanders buying into the region also."

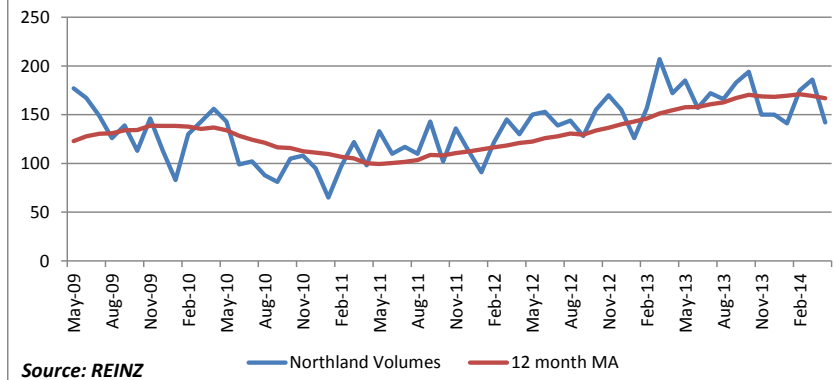
The trend in sales volumes is now easing, although the median price trend remains steady and the days to sell trend continues to improve. The overall trend for the region is now steady.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	→		↘	↗	→	
	Median Price			Volume Sold		
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
Whangarei City	\$290,000	\$302,000	\$292,500	53	71	74
Whangarei County	\$435,000	\$330,000	\$373,500	19	28	26
Otamatea County	\$480,000	\$355,000	\$455,000	12	28	12
Kerikeri	\$477,500	\$490,000	\$371,750	20	9	10
<b>Northland</b>	<b>\$347,500</b>	<b>\$309,000</b>	<b>\$297,500</b>	<b>142</b>	<b>186</b>	<b>172</b>
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13
Whangarei City		-4.0%	-0.9%		-25.4%	-28.4%
Whangarei County		31.8%	16.5%		-32.1%	-26.9%
Otamatea County		35.2%	5.5%		-57.1%	0.0%
Kerikeri		-2.6%	28.4%		122.2%	100.0%
<b>Northland</b>		<b>12.5%</b>	<b>16.8%</b>		<b>-23.7%</b>	<b>-17.4%</b>

### Northland Region Median Price Past 5 Years



### Northland Region Sales Volumes Past 5 Years



## REINZ Waikato/Bay of Plenty Region Analysis for April 2014

### Commentary

Sales volumes compared to April 2013 fell 18%, with only Mt Maunganui/Papamoa seeing a slight increase in sales. Rotorua and Taupo were the two weakest parts of the region. Compared to March, sales fell 19%, with falls recorded right across the region, and with the weakest parts of the region again being Rotorua and Taupo.

The median price across the region increased \$33,000 (+10.5%) compared to April 2013. Prices increased the most in Taupo, Hamilton and Gisborne. Compared to March the median price fell by \$1,000 (-0.3%) with Waikato Country and Tauranga seeing the largest falls, but with Eastern BOP Country and Gisborne seeing double digit increases.

The region's days to sell eased by one day, from 44 days in March to 45 days in April. Compared to April 2013 the number of days to sell improved by three days. The average number of days to sell during April for the past 10 years has been 48 days.

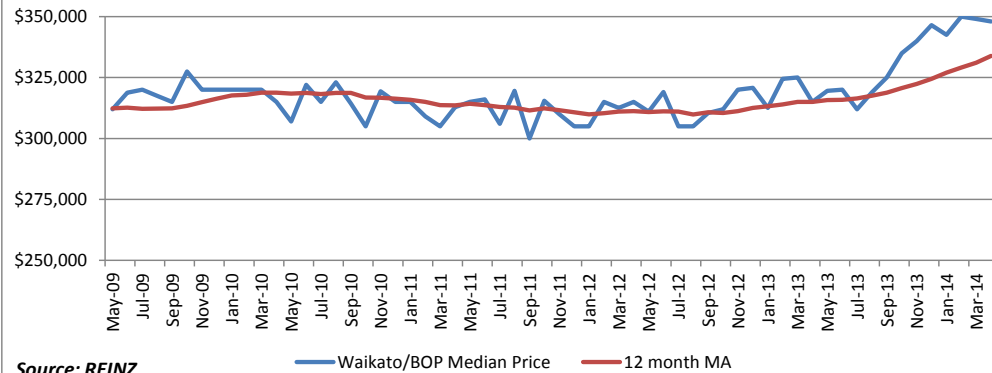
REINZ Regional Director, Philip Searle noted that "first home buyers remain few and far between across the region with fewer investors active in some areas. Vendors are mostly realistic about the market. Some areas have reported an oversupply of listing stock, however the number of new listings is falling across the region."

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

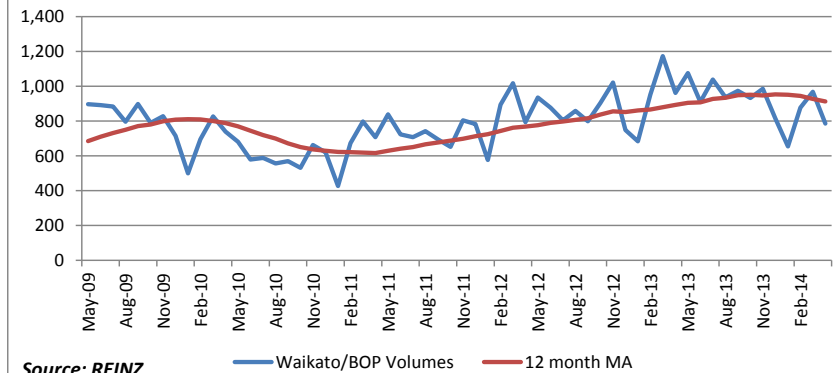
### Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall		
	→		↓	↑	→		
	Median Price			Volume Sold			
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13	
Hamilton City	\$360,500	\$375,000	\$325,000	204	257	250	
Waikato Country	\$262,500	\$304,000	\$259,000	132	160	167	
Tauranga	\$360,064	\$388,000	\$327,500	114	127	136	
Maunganui/Papamoa	\$450,000	\$450,000	\$440,000	99	101	95	
Rotorua	\$246,000	\$225,500	\$239,000	49	86	77	
Taupo	\$370,000	\$348,000	\$298,500	32	49	52	
Eastern BOP Country	\$315,000	\$274,000	\$305,000	31	34	41	
Gisborne	\$240,000	\$217,500	\$217,500	33	36	40	
<b>Waikato/Bay of Plenty</b>	<b>\$348,000</b>	<b>\$349,000</b>	<b>\$315,000</b>	<b>785</b>	<b>968</b>	<b>962</b>	
	Vs...		Mar-14	Apr-13	Vs...	Mar-14	Apr-13
Hamilton City			-3.9%	10.9%		-20.6%	-18.4%
Waikato Country			-13.7%	1.4%		-17.5%	-21.0%
Tauranga			-7.2%	9.9%		-10.2%	-16.2%
Maunganui/Papamoa			0.0%	2.3%		-2.0%	4.2%
Rotorua			9.1%	2.9%		-43.0%	-36.4%
Taupo			6.3%	24.0%		-34.7%	-38.5%
Eastern BOP Country			15.0%	3.3%		-8.8%	-24.4%
Gisborne			10.3%	10.3%		-8.3%	-17.5%
<b>Waikato/Bay of Plenty</b>			<b>-0.3%</b>	<b>10.5%</b>		<b>-18.9%</b>	<b>-18.4%</b>

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



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



## REINZ Hawkes Bay Region Analysis for April 2014

### Commentary

Sales volumes in Hawkes Bay fell by 24% compared to April 2013 with volumes falling 34% in Napier and 20% in Hastings. Compared to March sales volumes fell 26% with sales falling 26% in Napier and 39% in Hastings, but also rising 75% in Dannevirke.

The median price fell by \$8,000 (-2.9%) compared to April 2013 with prices falling 43% in Dannevirke and 23% in Hawkes Bay Country. Compared to March, the median price fell by \$18,000 (-6.3%), falling 38% in Hawkes Bay Country, but rising 37% in Dannevirke.

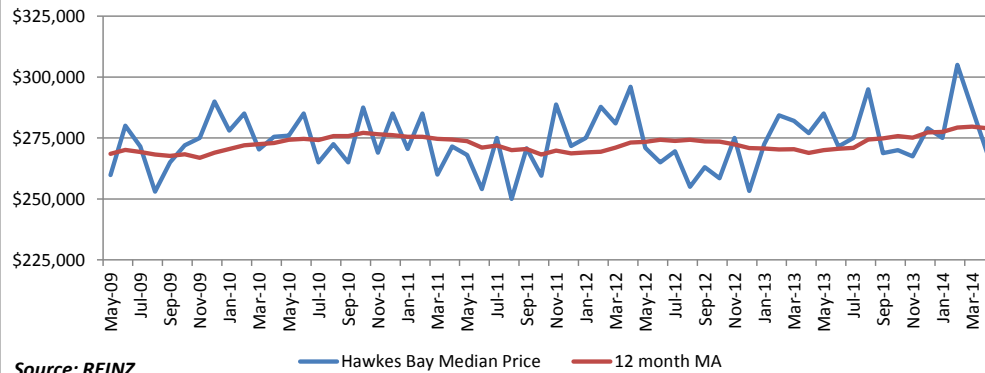
The median days to sell for Hawkes Bay eased by seven days compared to March, from 47 days in March to 54 days in April. The number of days to sell also eased by seven days compared to April 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in April has been 45 days.

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

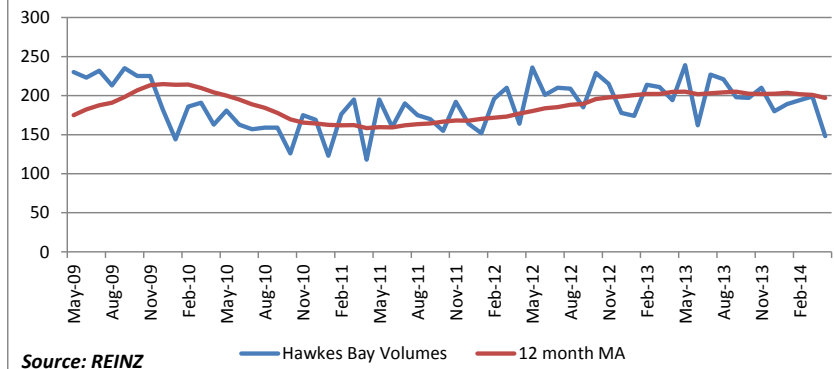
The median price trend continues to ease, although the days to sell trend and the sales volume trend are now falling. The overall trend for the region continues to ease.

Hawkes Bay Region Trends	Price			Volumes	Days to Sell	Overall
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
	<b>Median Price</b>			<b>Volume Sold</b>		
Napier City	\$285,000	\$321,000	\$320,000	61	82	92
Hastings City	\$287,500	\$290,000	\$272,000	52	85	65
Hawkes Bay Country	\$176,750	\$286,000	\$230,000	12	13	10
Dannevirke	\$123,500	\$90,000	\$215,000	14	8	13
<b>Hawkes Bay</b>	<b>\$269,000</b>	<b>\$287,000</b>	<b>\$277,000</b>	<b>148</b>	<b>199</b>	<b>194</b>
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13
Napier City		-11.2%	-10.9%		-25.6%	-33.7%
Hastings City		-0.9%	5.7%		-38.8%	-20.0%
Hawkes Bay Country		-38.2%	-23.2%		-7.7%	20.0%
Dannevirke		37.2%	-42.6%		75.0%	7.7%
<b>Hawkes Bay</b>		<b>-6.3%</b>	<b>-2.9%</b>		<b>-25.6%</b>	<b>-23.7%</b>

### Hawkes Bay Region Median Price Past 5 Years



### Hawkes Bay Region Sales Volumes Past 5 Years



## REINZ Manawatu/Wanganui Region Analysis for April 2014

### Commentary

Sales volumes fell 12% compared to March, with sales rising 17% in Feilding, but flat or falling across the rest of the region. Compared to April 2013, sales volumes fell 29%, with Feilding recording flat sales, but the rest of the region seeing declines between 22% and 43%.

The median price across the region fell by \$5,645 (-2.4%) compared to April 2013, with prices rising Levin but falling elsewhere across the region. Compared to March, the median price fell by \$6,645 (-2.8%), with prices falling most in Manawatu Country and Feilding.

The number of days to sell improved by 10 days compared to March, from 56 days in March to 46 days in April. Compared to April 2013 the number of days to sell improved by two days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in April has averaged 43 days.

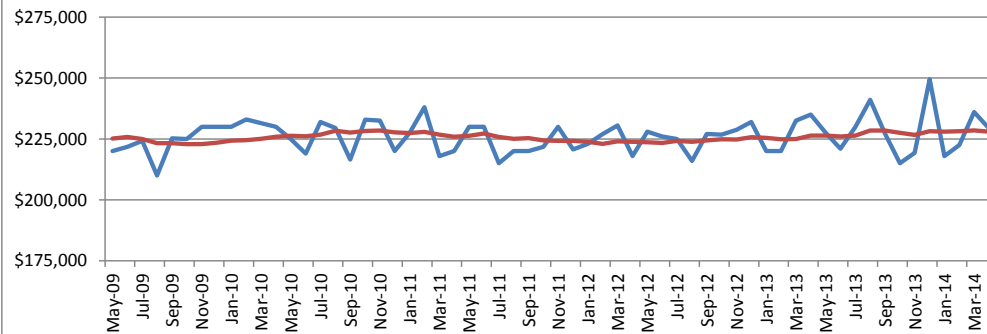
REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers and investors continue to be less active in the market, although open home attendances have picked up. Vendors continue to be wary of putting their properties on the market given the weak demand in the region, although the number of listings is remaining steady."

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

Manawatu/Wanganui Region Trends	Price		Volume	Days to Sell		Overall
	↓	↓	↓	↓	↓	↓
	Median Price			Volume Sold		
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
Palmerston North	\$288,250	\$306,250	\$290,000	85	94	127
Feilding	\$229,355	\$268,750	\$233,500	28	24	28
Levin	\$195,000	\$218,500	\$158,250	25	25	38
Manawatu Country	\$174,000	\$252,000	\$195,000	18	19	23
Wanganui	\$176,500	\$184,150	\$180,000	34	55	60
<b>Manawatu/Wanganui</b>	<b>\$229,355</b>	<b>\$236,000</b>	<b>\$235,000</b>	<b>214</b>	<b>244</b>	<b>303</b>
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13
Palmerston North		-5.9%	-0.6%		-9.6%	-33.1%
Feilding		-14.7%	-1.8%		16.7%	0.0%
Levin		-10.8%	23.2%		0.0%	-34.2%
Manawatu Country		-31.0%	-10.8%		-5.3%	-21.7%
Wanganui		-4.2%	-1.9%		-38.2%	-43.3%
<b>Manawatu/Wanganui</b>		<b>-2.8%</b>	<b>-2.4%</b>		<b>-12.3%</b>	<b>-29.4%</b>

### Manawatu/Wanganui Region Median Price

Past 5 Years

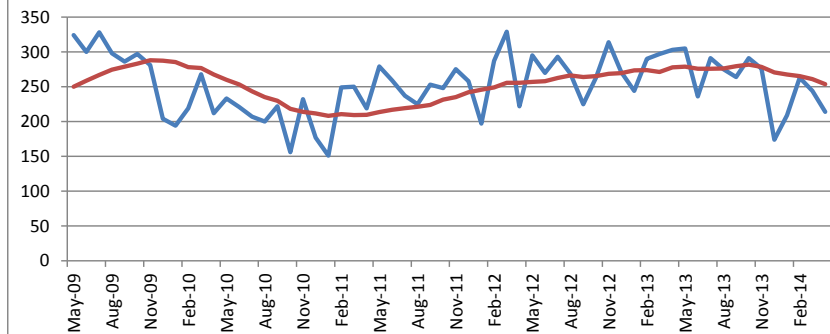


Source: REINZ

— 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 April 2014

### Commentary

Sales volume for the Taranaki region fell by 21.5% compared to March with sales down across the region, apart from a 78% increase in Bell Block. Compared to April 2013 sales volumes fell 24% with sales rising in Bell Block, but falling 47% in Taranaki Country and 33% in Hawera.

The median price across the region rose by \$20,000 (+6.9%) compared to March, with prices up 32% in Hawera and 18% in Bell Block. Compared to April 2013 the median price rose by \$19,500 (+6.7%) with prices rising 25% in Bell Block and 20% in Hawera.

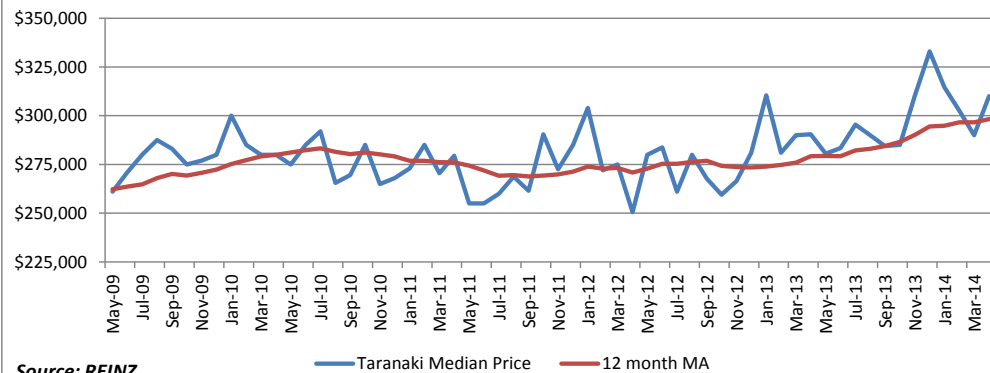
The number of days to sell eased by five days compared to March, from 43 days in March to 48 days in April. Compared to April 2013 the number of days to sell was steady at 48 days. Over the past 10 years the median number of days to sell across the region in April has averaged 42 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers are still in short supply, although investor numbers remain steady. Open home attendances are good in the upper price brackets, although vendor expectations are rising."

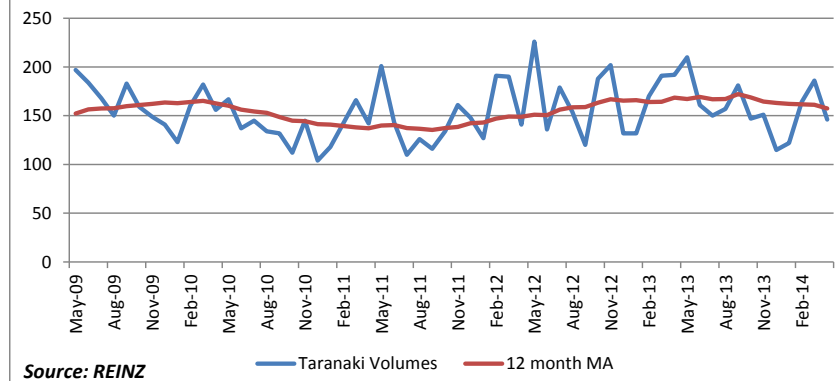
The trend in median price is now steady, although the volume trend is now falling. The days to sell trend is now improving, with the overall trend for the region now steady.

Taranaki Region Trends	Price →		Volumes ↓	Days to Sell ↗	Overall →	
	Median Price			Volume Sold		
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
New Plymouth	\$359,500	\$345,000	\$326,500	77	89	90
Taranaki Country	\$245,000	\$240,000	\$228,500	17	29	32
Bell Block	\$442,500	\$376,000	\$354,650	16	9	15
Hawera	\$257,000	\$195,000	\$215,000	20	35	30
<b>Taranaki</b>	<b>\$310,000</b>	<b>\$290,000</b>	<b>\$290,500</b>	<b>146</b>	<b>186</b>	<b>192</b>
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13
New Plymouth		4.2%	10.1%		-13.5%	-14.4%
Taranaki Country		2.1%	7.2%		-41.4%	-46.9%
Bell Block		17.7%	24.8%		77.8%	6.7%
Hawera		31.8%	19.5%		-42.9%	-33.3%
<b>Taranaki</b>		<b>6.9%</b>	<b>6.7%</b>		<b>-21.5%</b>	<b>-24.0%</b>

### Taranaki Region Median Price Past 5 Years



### Taranaki Region Sales Volumes Past 5 Years



## REINZ Wellington Region Analysis for April 2014

### Commentary

The median price for the Wellington region rose by \$15,980 (+4.0%) compared to April 2013, with the largest price rise being 21% in Central Wellington. Compared to March the median price also rose \$15,980 (+4.0%) with Central and Northern Wellington seeing the largest increases.

Compared to April 2013 sales volumes fell 17% across the region, with Hutt Valley seeing a fall of 43%, Eastern Wellington a fall of 33%, and Western Wellington seeing a fall of 31%. Compared to March, sales volumes fell 18% with sales down 41% in Hutt Valley, down 36% in Central Wellington.

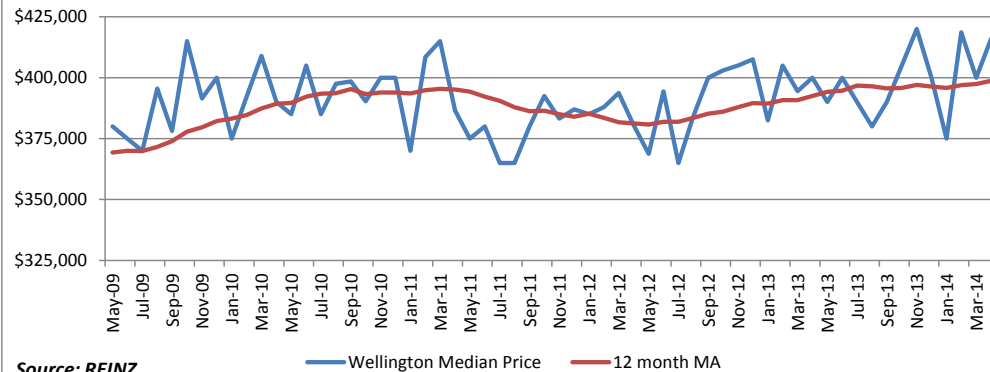
The number of days to sell eased by two days compared to March, from 32 days in March to 34 days in April. Compared to April 2013 the number of days to sell improved by one day. Over the past 10 years the median number of days to sell in April has averaged 35 days across the region.

REINZ Chief Executive, Helen O'Sullivan noted that "although first home buyers were starting to return to the market earlier in the year, their numbers have recently dropped away. Investor interest in the market remains stable as do the other main features of the Wellington market."

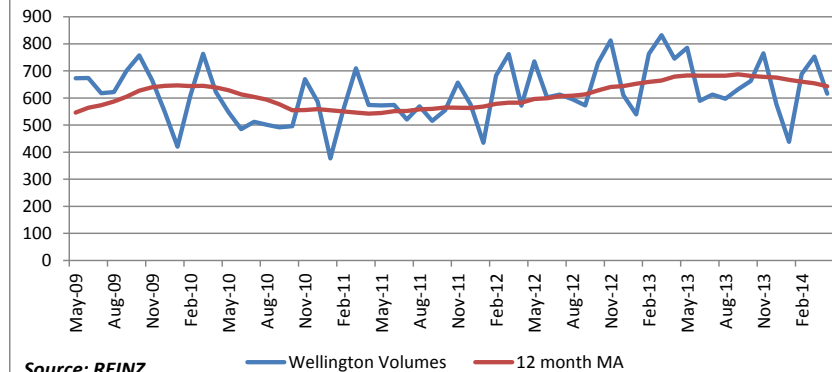
The trend in the median price continues to ease, although the volume trend is now falling. The days to sell trend is now steady, with the overall trend for the Wellington region now easing.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
	<b>Median Price</b>			<b>Volume Sold</b>		
Upper Hutt	\$342,500	\$312,000	\$318,000	56	57	75
Hutt Valley	\$390,000	\$371,250	\$355,000	97	164	169
Northern Wellington	\$520,000	\$470,000	\$482,000	87	81	85
Central Wellington	\$535,500	\$457,500	\$441,500	38	59	45
Eastern Wellington	\$568,500	\$584,000	\$550,000	30	36	45
Western Wellington	\$605,500	\$580,000	\$564,000	36	44	52
Southern Wellington	\$504,500	\$525,000	\$532,500	36	44	49
Pukerua Bay / Tawa	\$388,000	\$413,500	\$390,000	73	72	73
<b>Wellington</b>	<b>\$415,980</b>	<b>\$400,000</b>	<b>\$400,000</b>	<b>616</b>	<b>753</b>	<b>745</b>
	Vs...			Vs...		
Upper Hutt		9.8%	7.7%		-1.8%	-25.3%
Hutt Valley		5.1%	9.9%		-40.9%	-42.6%
Northern Wellington		10.6%	7.9%		7.4%	2.4%
Central Wellington		17.0%	21.3%		-35.6%	-15.6%
Eastern Wellington		-2.7%	3.4%		-16.7%	-33.3%
Western Wellington		4.4%	7.4%		-18.2%	-30.8%
Southern Wellington		-3.9%	-5.3%		-18.2%	-26.5%
Pukerua Bay / Tawa		-6.2%	-0.5%		1.4%	0.0%
<b>Wellington</b>		<b>4.0%</b>	<b>4.0%</b>		<b>-18.2%</b>	<b>-17.3%</b>

### Wellington Region Median Price Past 5 Years



### Wellington Region Sales Volumes Past 5 Years



## REINZ Nelson/Marlborough Region Analysis for April 2014

### Commentary

The median price increased by \$34,000 (+10.4%) compared to April 2013 with prices rising the most in Richmond and Nelson. Compared to March the median price rose by \$4,500 (+1.3%) with prices rising 12% in Marlborough/Kaikoura and 10% in Richmond.

Sales volume compared to March fell 21%, with sales falling 36% in Nelson and 24% in Richmond, but rising 17% in Motueka. Compared to April 2013, sales volumes fell 23% across the region, with sales falling 47% in Richmond and 38% in Nelson City, but rising 5% in Motueka.

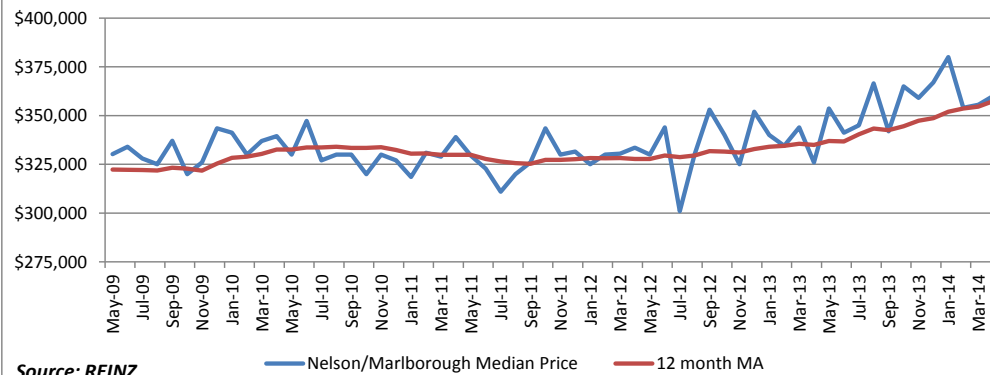
The number of days to sell eased by three days compared to March, from 36 days in March to 39 days in April. Compared to April 2013 the number of days to sell eased by four days. Over the past 10 years the average number of days to sell in April across the region has been 41 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyer activity remains muted across the region, although investor activity is stable. Open home attendances have been variable, although vendors are increasing their expectations. Despite this, the number of listings is falling."

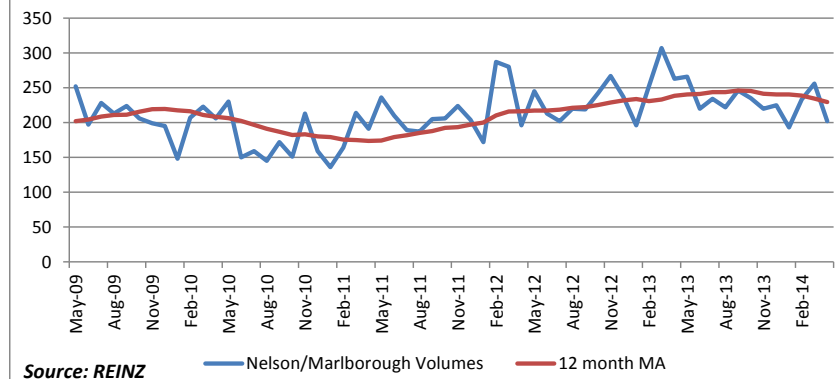
The median price trend remains steady, although the volume trend is now falling. The days to sell trend is now steady as well, with the overall trend for the region continuing to be steady.

Nelson/Marlborough Region Trends	Price			Volumes	Days to Sell	Overall
	→	→	→	↓	→	→
	Median Price			Volume Sold		
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
Nelson City	\$370,000	\$365,000	\$339,000	65	101	105
Richmond	\$499,500	\$453,000	\$355,000	16	21	30
Motueka	\$302,000	\$374,500	\$341,500	21	18	20
Marlborough/Kaikoura	\$330,000	\$295,000	\$310,750	80	89	86
<b>Nelson/Marlborough</b>	<b>\$360,000</b>	<b>\$355,500</b>	<b>\$326,000</b>	<b>202</b>	<b>256</b>	<b>263</b>
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13
Nelson City		1.4%	9.1%		-35.6%	-38.1%
Richmond		10.3%	40.7%		-23.8%	-46.7%
Motueka		-19.4%	-11.6%		16.7%	5.0%
Marlborough/Kaikoura		11.9%	6.2%		-10.1%	-7.0%
<b>Nelson/Marlborough</b>		<b>1.3%</b>	<b>10.4%</b>		<b>-21.1%</b>	<b>-23.2%</b>

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



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





## REINZ Canterbury/Westland Region Analysis for April 2014

### Commentary

Sales volume across the region fell by 16% compared to April 2013, with falls of 47% on the West Coast and 46% in Sth Canterbury. Compared to March, sales volume fell 17%, with sales in Nth Canterbury and Rangiora both falling 30%, and sales falling 20% in Christchurch.

The median price increased by \$42,000 (+11.9%) compared to April 2013, with prices rising 27% in Rangiora but falling 16% on the West Coast. Compared to March the median price fell \$6,000 (-1.5%) with West Coast seeing 22% fall; and Christchurch a 1.3% fall, although prices increased 11% in Sth Canterbury.

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

The number of days to sell eased by one day compared to March, from 27 days in March to 28 days in April. Compared to April 2013 the number of days to sell eased by one day. Over the past 10 years the average number of days to sell in April across the region has been 33 days.

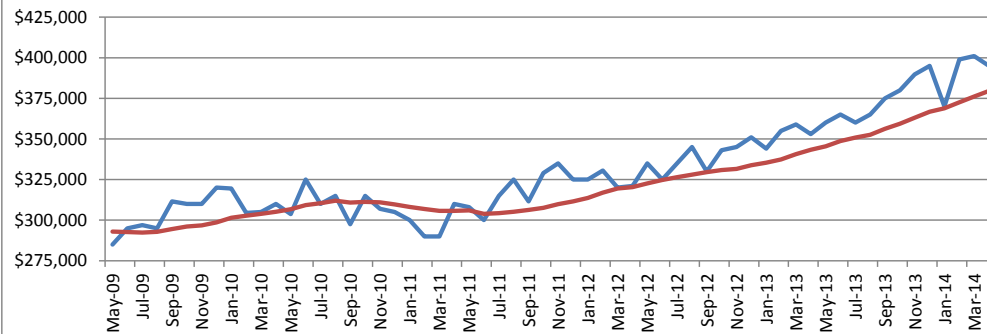
The median price trend continues to improve, although the sales volume trend is now falling. The days to sell trend is now steady, with the overall trend for the region also now steady.

### Canterbury/Westland Region Trends

	Price <span style="color: green;">↗</span>			Volumes <span style="color: red;">↘</span>	Days to Sell <span style="color: grey;">→</span>	Overall <span style="color: grey;">→</span>
	Median Price			Volume Sold		
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
Christchurch	\$412,500	\$418,000	\$375,000	487	608	583
Rangiora	\$435,000	\$446,000	\$343,000	31	44	25
North Canterbury	\$380,500	\$375,000	\$334,250	26	37	38
Mid-Canterbury	\$310,000	\$285,000	\$271,500	39	39	46
Timaru	\$289,000	\$285,000	\$260,000	58	59	52
South Canterbury	\$247,000	\$222,500	\$220,000	39	48	72
West Coast	\$190,000	\$245,000	\$225,500	18	23	34
<b>Canterbury/Westland</b>	<b>\$395,000</b>	<b>\$401,000</b>	<b>\$353,000</b>	<b>786</b>	<b>948</b>	<b>934</b>
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13
Christchurch		-1.3%	10.0%		-19.9%	-16.5%
Rangiora		-2.5%	26.8%		-29.5%	24.0%
North Canterbury		1.5%	13.8%		-29.7%	-31.6%
Mid-Canterbury		8.8%	14.2%		0.0%	-15.2%
Timaru		1.4%	11.2%		-1.7%	11.5%
South Canterbury		11.0%	12.3%		-18.8%	-45.8%
West Coast		-22.4%	-15.7%		-21.7%	-47.1%
<b>Canterbury/Westland</b>		<b>-1.5%</b>	<b>11.9%</b>		<b>-17.1%</b>	<b>-15.8%</b>

### Canterbury/Westland Region Median Price

Past 5 Years

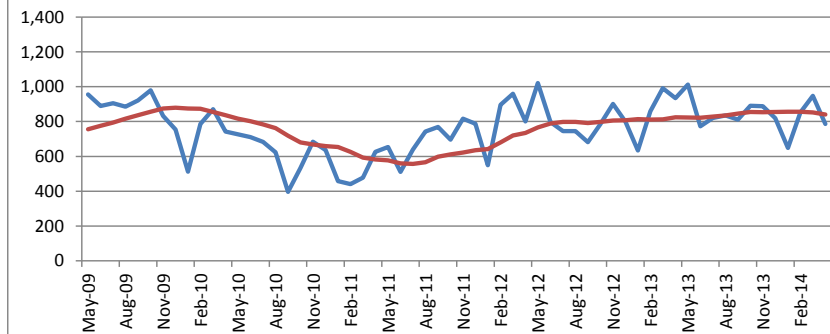


Source: REINZ

— 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 April 2014

### Commentary

Sales volume for the Central Otago Lakes Region fell by 10% compared to March, with sales falling 11% in Central and falling 7% in Queenstown. Compared to April 2013, sales fell by 18%, with sales falling 33% in Queenstown and 6% in Central.

The median price across the region increased by \$27,500 (+6.5%) compared to April 2013, with prices falling 15% in Central and 4% in Queenstown. Compared to March, the median price fell \$10,000 (-2.2%) with prices falling 21% in Central and 18% in Queenstown.

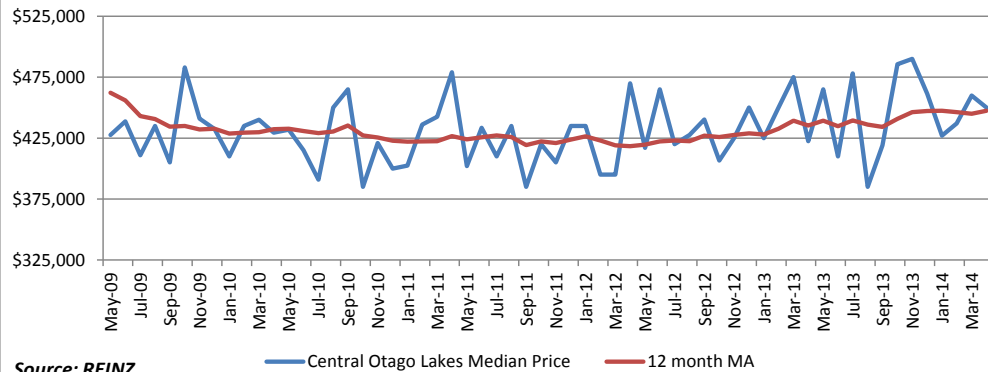
The number of days to sell improved by six days compared to March, from 53 days in March to 47 days in April. Compared to April 2013 the number of days to sell improved by 10 days. Over the past 10 years the average number of days to sell in April across the region has been 55 days.

REINZ Chief Executive, Helen O'Sullivan commented that "first home buyers appear less active than previously, and while investors are more active, they are also cautious. Vendors are now more likely to meet buyers on price rather than holding out for better offers."

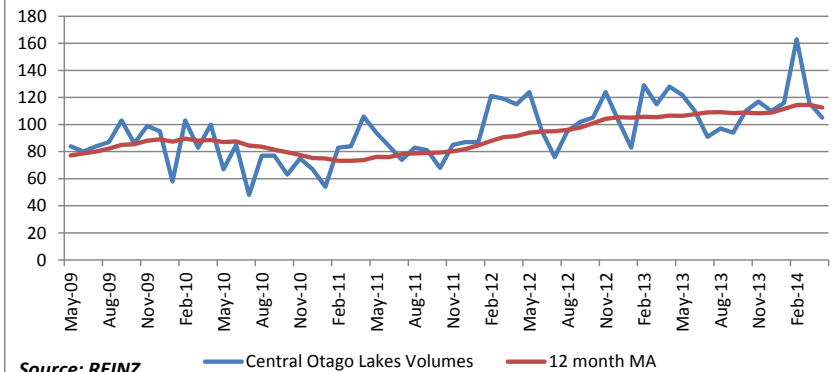
The median price trend continues to ease, with the volume trend now easing as well. The days to sell trends continues to be steady, however, the overall the trend for the region is now easing.

Central Otago Lakes Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↓	→	↓	↓	
	Median Price			Volume Sold		
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
Central	\$322,000	\$405,000	\$378,500	66	74	70
Queenstown	\$545,000	\$663,500	\$566,000	39	42	58
<b>Central Otago Lakes</b>	<b>\$450,000</b>	<b>\$460,000</b>	<b>\$422,500</b>	<b>105</b>	<b>116</b>	<b>128</b>
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13
Central		-20.5%	-14.9%		-10.8%	-5.7%
Queenstown		-17.9%	-3.7%		-7.1%	-32.8%
<b>Central Otago Lakes</b>		<b>-2.2%</b>	<b>6.5%</b>		<b>-9.5%</b>	<b>-18.0%</b>

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



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



## REINZ Otago Region Analysis for April 2014

### Commentary

The median price across Otago fell by \$3,500 (-1.4%) compared with April 2013, with prices falling 20% in South Otago, but rising 5% in North Otago. Compared to March the median price fell by \$23,500 (-8.9%) with prices falling 23% in South Otago, 11% in North Otago and 8% in Dunedin.

Sale volumes fell by 23% compared to March with sales falling 28% in Dunedin and 18% in North Otago, however, sales increased by 31% in South Otago. Compared to April 2013, sales volumes fell 24% with sales down 32% in Dunedin, flat in North Otago and up 31% in South Otago.

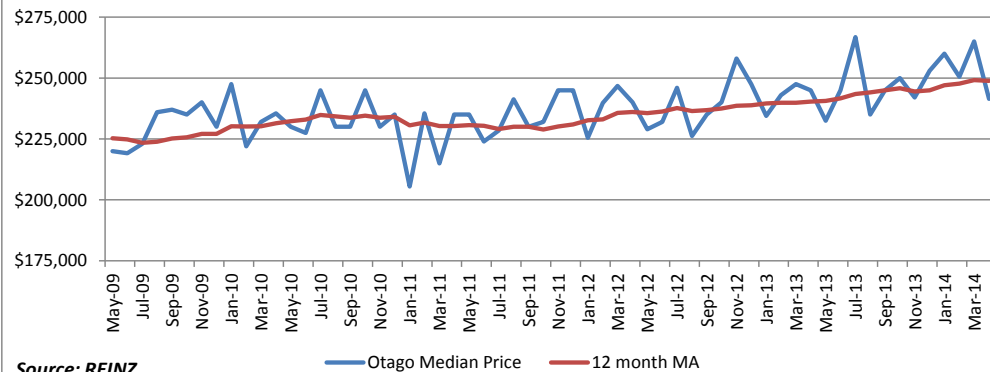
The number of days to sell in Otago eased by seven days compared to March, from 29 days in March to 36 days in April. Compared to April 2013 the number of days to sell was steady at 36 days. Over the past 10 years the number of days to sell in April for the Otago region has been 36 days.

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

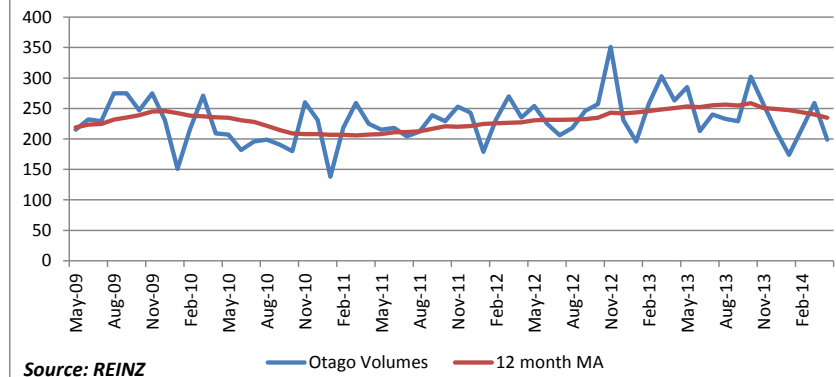
The trend in the median price is now easing, along with the trend in days to sell. The sales volume trend is now falling, while the overall trend for Otago remains easing.

Otago Region Trends	Price		↓	Days to Sell		Overall
	↓	↓		↓	↓	
	Median Price			Volume Sold		
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13
Dunedin	\$258,750	\$280,000	\$260,000	136	189	200
North Otago	\$205,000	\$230,000	\$195,750	40	49	40
South Otago	\$129,000	\$168,000	\$160,750	21	16	16
<b>Otago</b>	<b>\$241,500</b>	<b>\$265,000</b>	<b>\$245,000</b>	<b>199</b>	<b>259</b>	<b>263</b>
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13
Dunedin		-7.6%	-0.5%		-28.0%	-32.0%
North Otago		-10.9%	4.7%		-18.4%	0.0%
South Otago		-23.2%	-19.8%		31.3%	31.3%
<b>Otago</b>		<b>-8.9%</b>	<b>-1.4%</b>		<b>-23.2%</b>	<b>-24.3%</b>

### Otago Region Median Price Past 5 Years



### Otago Region Sales Volumes Past 5 Years



## REINZ Southland Region Analysis for April 2014

### Commentary

The median price across Southland rose by \$14,000 (+8.0%) compared to March, with an 18% increase in Gore and a 13% increase in Invercargill. Compared to April 2013 the median price fell by \$5,000 (-2.6%) with prices rising 6% in Gore and 2% in Invercargill.

Sales volumes fell 18% compared to April 2013 with a 14% fall in sales in Invercargill, although sales increased 4% in Gore. Compared to March sales volumes rose fell by 29%, with sales falling 33% in Invercargill, but rising 79% in Gore.

The number of days to sell in Southland eased by seven days compared to March, from 37 days in March to 44 days in April. Compared to April 2013 the number of days to sell improved by three days. Over the past 10 years the number of days to sell in April for the Southland region has been 37 days.

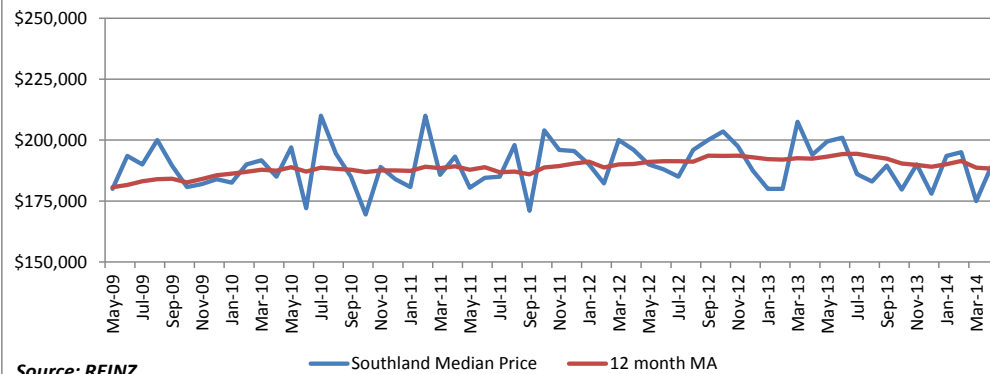
REINZ Chief Executive, Helen O'Sullivan commented that "the first home buyers and investors are taking a cautious approach to the market, with plenty of attendances at open homes but a lower conversion rate into sales than previously. Vendor expectations are in line with the overall market tone."

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

### Southland Region Trends

	Price			Volumes		Days to Sell	Overall
	↓	↓		↓	↓		
	Median Price			Volume Sold			
	Apr-14	Mar-14	Apr-13	Apr-14	Mar-14	Apr-13	
Invercargill	\$198,000	\$175,000	\$194,250	79	117	92	
Gore	\$174,000	\$147,500	\$164,000	25	14	24	
<b>Southland</b>	<b>\$189,000</b>	<b>\$175,000</b>	<b>\$194,000</b>	<b>117</b>	<b>164</b>	<b>143</b>	
	Vs...	Mar-14	Apr-13	Vs...	Mar-14	Apr-13	
Invercargill		13.1%	1.9%		-32.5%	-14.1%	
Gore		18.0%	6.1%		78.6%	4.2%	
<b>Southland</b>		<b>8.0%</b>	<b>-2.6%</b>		<b>-28.7%</b>	<b>-18.2%</b>	

### Southland Region Median Price Past 5 Years



### Southland Region Sales Volumes Past 5 Years

