

## REINZ Auckland Region Analysis for December 2013

### Commentary

Sales volume in the Auckland region increased by 1.6% compared to December 2012, with strength in Waitakere and Outer Auckland, but declining elsewhere in the region. Compared to November, sales volumes fell 21.2%, with all parts of the region recording declines, although on a seasonally adjusted basis sales volumes were steady.

Compared to December 2012 the median price increased by \$65,000 (+12.1%), with prices increasing the most in Waitakere City and North Shore City. Auckland's median price fell \$20,000 (-3.2%) compared to November, with all parts of the region apart from Outer Auckland seeing a fall in prices.

Auckland's median days to sell was steady at 30 days compared to November. Compared to December 2012 the number of days to sell eased by one day. Over the past 10 years the number of days to sell in December has averaged 31 days in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that, "the Auckland market is still showing strong year on year price growth, however, over the past few months the rate of price increase has eased. Market activity is still buoyant across most of the region with good open home numbers and continuing shortages of listings."

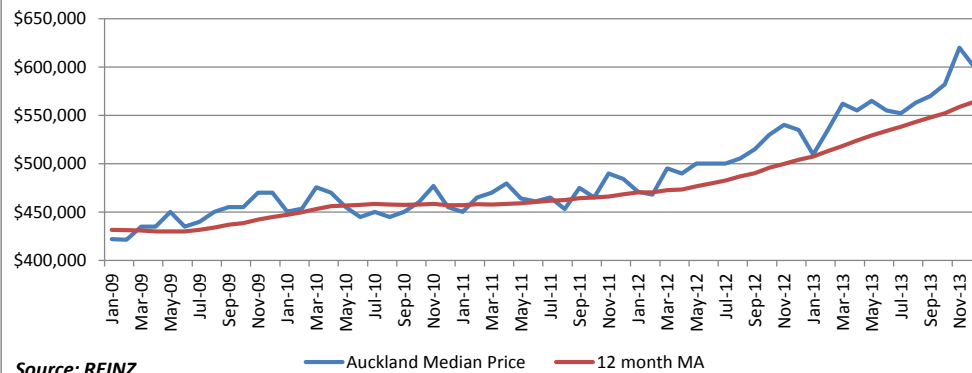
The trend in the median price has eased back, although it continues to improve albeit at a slower rate. The trend in sales volume has moved from falling to steady, while the trend in days to sell has moved from improving to steady. Overall the trend is still improving.

### Auckland Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
North Shore City	\$727,000	\$748,000	\$600,250	403	513	420
Waitakere City	\$528,000	\$535,000	\$442,000	325	361	301
Auckland City	\$675,000	\$710,000	\$615,000	728	979	737
Manukau City	\$557,000	\$565,000	\$500,000	353	487	383
<b>Metro Auckland</b>	<b>\$620,000</b>	<b>\$639,000</b>	<b>\$549,000</b>	<b>1,885</b>	<b>2,451</b>	<b>1,893</b>
Rodney District	\$583,750	\$605,000	\$512,250	142	167	154
Outer Auckland	\$500,000	\$495,000	\$459,000	316	343	274
<b>Auckland Region</b>	<b>\$600,000</b>	<b>\$620,000</b>	<b>\$535,000</b>	<b>2,201</b>	<b>2,794</b>	<b>2,167</b>
	Vs...	Nov-13	Dec-12	Vs...	Nov-13	Dec-12
North Shore City		-2.8%	21.1%		-21.4%	-4.0%
Waitakere City		-1.3%	19.5%		-10.0%	8.0%
Auckland City		-4.9%	9.8%		-25.6%	-1.2%
Manukau City		-1.4%	11.4%		-27.5%	-7.8%
<b>Metro Auckland</b>		<b>-3.0%</b>	<b>12.9%</b>		<b>-23.1%</b>	<b>-0.4%</b>
Rodney District		-3.5%	14.0%		-15.0%	-7.8%
Outer Auckland		1.0%	8.9%		-7.9%	15.3%
<b>Auckland Region</b>		<b>-3.2%</b>	<b>12.1%</b>		<b>-21.2%</b>	<b>1.6%</b>

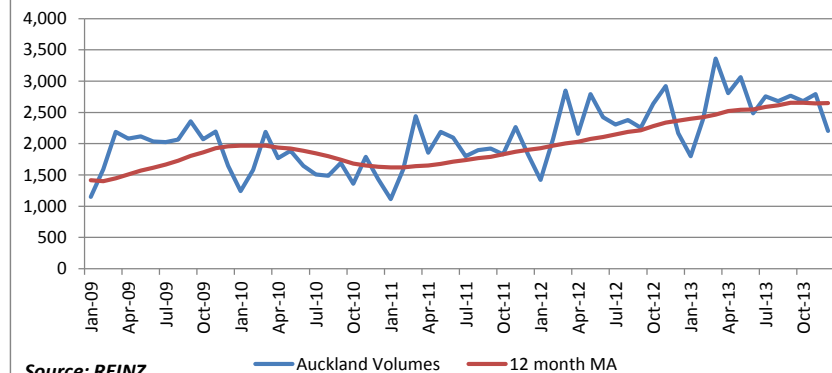
### Auckland Region Median Price

Past 5 Years



### Auckland Region Sales Volumes

Past 5 Years



## REINZ Northland Region Analysis for December 2013

### Commentary

Sales volume in Northland was steady compared to November, with sales up strongly in Whangarei Country and Otamatea Country, but down across the rest of the region. Compared to December 2012 sales volumes fell by 3.2%, with sales up in Whangarei Country, but down in other parts of the region.

The median price across the region rose by \$42,500 (+14.2%) compared to November, with prices rising in Whangarei Country and Kerikeri. Compared to December 2012, the median price rose by \$32,250 (+11.5%) with prices rising by over 20% in Whangarei Country. The median price is the second highest on record.

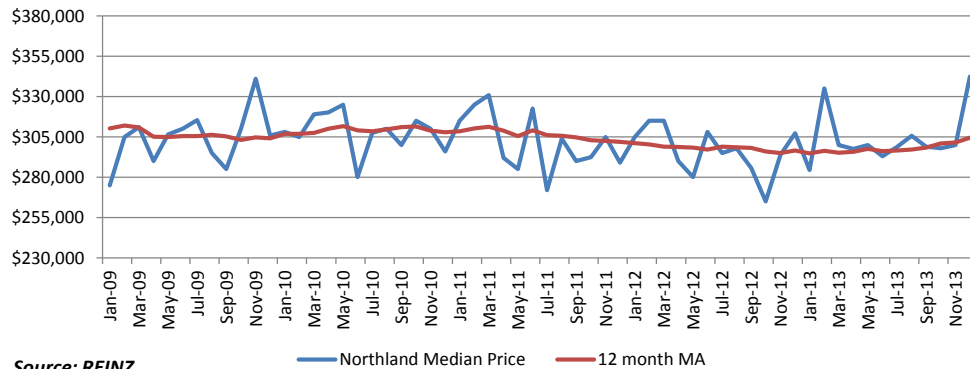
The number of days to sell eased by 15 days compared to November, from 43 days in November to 58 days in December. The number of days to sell improved by one day compared to December 2012. Over the past 10 years the average number of days to sell during December for Northland has been 52 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "the Northland market has seen a large spike in the median price on stable volumes, with the lift in the median price possibly due to higher lifestyle and coastal property sales during the period."

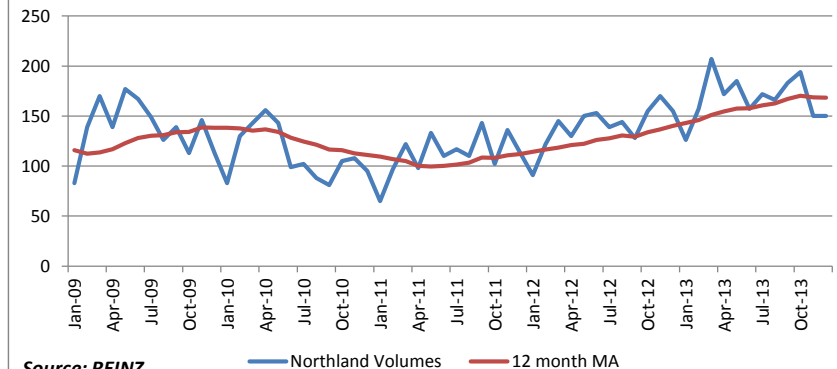
The trend in sales volumes continues to improve, with Northland continuing to have the strongest volume growth trend in New Zealand. The median price trend remains steady, and the days to sell trend is now improving. The overall trend for the region continues to improve.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↗	↗	↗	↗	
	Median Price		Volume Sold			
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
Whangarei City	\$288,500	\$296,250	\$267,000	54	64	59
Whangarei Country	\$453,200	\$410,000	\$376,000	33	21	24
Otamatea County	\$335,000	\$367,500	\$375,000	16	7	19
Kerikeri	\$410,000	\$375,000	\$441,000	12	17	20
<b>Northland</b>	<b>\$342,500</b>	<b>\$300,000</b>	<b>\$307,250</b>	<b>150</b>	<b>150</b>	<b>155</b>
	Vs...	Nov-13	Dec-12	Vs...	Nov-13	Dec-12
Whangarei City		-2.6%	8.1%		-15.6%	-8.5%
Whangarei Country		10.5%	20.5%		57.1%	37.5%
Otamatea County		-8.8%	-10.7%		128.6%	-15.8%
Kerikeri		9.3%	-7.0%		-29.4%	-40.0%
<b>Northland</b>		<b>14.2%</b>	<b>11.5%</b>		<b>0.0%</b>	<b>-3.2%</b>

### Northland Region Median Price Past 5 Years



### Northland Region Sales Volumes Past 5 Years



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

### Commentary

Sales volumes compared to December 2012 increased 9%, with strong sales growth in Mt Maunganui/Papamoa and Tauranga. Compared to November sales fell by 17%, with Taupo, Eastern BOP Country and Hamilton seeing the largest falls. On a seasonally adjusted basis sales across the region fell by 4%.

The median price across the region increased \$25,750 (+8.0%) compared to December 2012 to reach a new record high, the third consecutive record high for the region. Prices increased the most in Rotorua, Gisborne, Tauranga and Hamilton. Compared to November the median price increased by \$6,500 (+1.9%) with Eastern BOP Country, Gisborne and Hamilton all seeing notable increases.

The region's days to sell remained steady at 42 days compared to November. Compared to December 2012 the number of days to sell improved by 10 days. The average number of days to sell during December over the past 10 years has been 43 days.

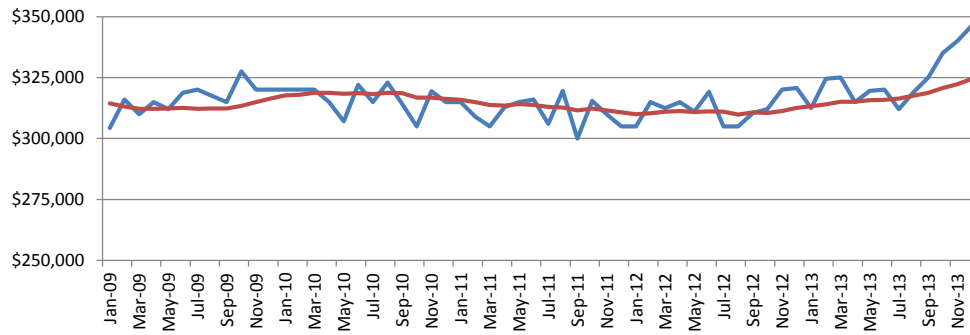
REINZ Chief Executive Helen O'Sullivan noted that "the big fall in volume compared to November, and a record median high for the region may indicate that buyers at the lower price points are still uncertain and recent activity is disproportionately weighted to sales of higher priced properties."

The median price trend has moved eased to steady from improving. The days to sell trend has risen from steady to improving and the volume trend has improved from easing to steady. The overall trend for the region remains steady.

### Waikato/Bay of Plenty Region Trends

	Price		Volumes		Days to Sell		Overall	
	→	→	→	↗	→	→	→	
	<b>Median Price</b>		<b>Volume Sold</b>					
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12		
Hamilton City	\$385,000	\$360,600	\$337,500	204	277	192		
Waikato Country	\$275,500	\$268,500	\$264,000	143	158	134		
Tauranga	\$403,000	\$389,500	\$349,000	114	122	102		
Maunganui/Papamoa	\$433,000	\$415,000	\$405,000	96	104	69		
Rotorua	\$254,750	\$260,000	\$210,000	68	69	61		
Taupo	\$315,000	\$352,500	\$320,000	31	50	51		
Eastern BOP Country	\$251,500	\$208,000	\$257,000	36	49	40		
Gisborne	\$270,500	\$248,500	\$227,250	35	40	32		
<b>Waikato/Bay of Plenty</b>	<b>\$346,500</b>	<b>\$340,000</b>	<b>\$320,750</b>	<b>816</b>	<b>986</b>	<b>748</b>		
	Vs...		Nov-13	Dec-12	Vs...		Nov-13	Dec-12
Hamilton City			6.8%	14.1%			-26.4%	6.3%
Waikato Country			2.6%	4.4%			-9.5%	6.7%
Tauranga			3.5%	15.5%			-6.6%	11.8%
Maunganui/Papamoa			4.3%	6.9%			-7.7%	39.1%
Rotorua			-2.0%	21.3%			-1.4%	11.5%
Taupo			-10.6%	-1.6%			-38.0%	-39.2%
Eastern BOP Country			20.9%	-2.1%			-26.5%	-10.0%
Gisborne			8.9%	19.0%			-12.5%	9.4%
<b>Waikato/Bay of Plenty</b>			<b>1.9%</b>	<b>8.0%</b>			<b>-17.2%</b>	<b>9.1%</b>

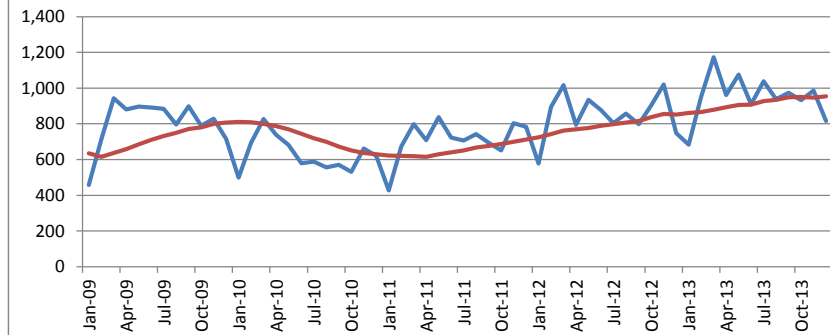
### Waikato/BOP Region Median Price Past 5 Years



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 December 2013

### Commentary

Sales volumes in Hawkes Bay improved by 1.1% compared to December 2012 with volumes rising in Hawkes Bay Country, Napier and Dannevirke. Compared to November sales volumes fell by 14.3% with sales falling across the region, although rising in Dannevirke.

The median price rose by \$25,750 (+10.2%) compared to December 2012, with prices rising noticeably in Dannevirke and Hastings. Compared to November the median price rose by \$11,500 (+4.3%) with prices rising in Hawkes Bay Country and Hastings.

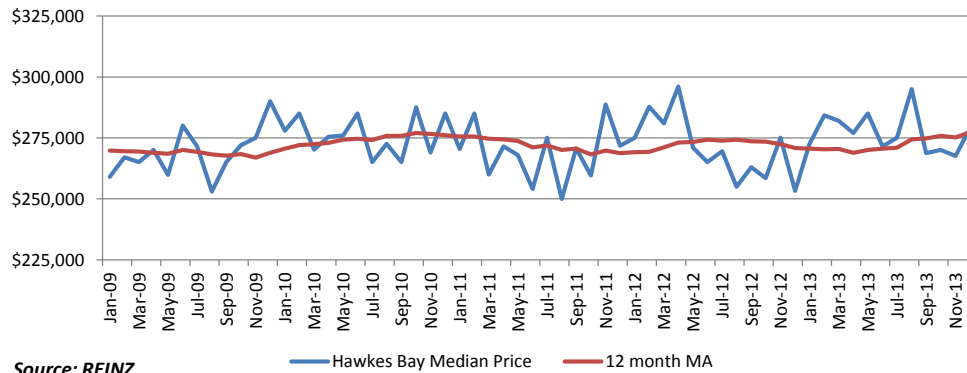
The median days to sell for Hawkes Bay eased by five days compared to November, from 43 days in November to 48 days in December. The number of days to sell eased by six days compared to December 2012. Over the past 10 years the median number of days to sell for the Hawkes Bay region in December has been 45 days.

The median price trend has now moved to easing, as has the days to sell trend. The sales volume trend has eased further. The overall trend for the region continues to ease.

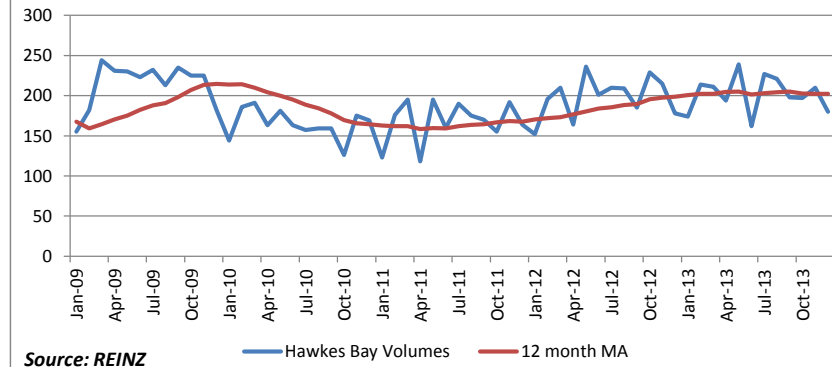
### Hawkes Bay Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
Napier City	\$305,000	\$313,750	\$312,500	80	86	67
Hastings City	\$297,500	\$267,500	\$249,000	60	73	68
Hawkes Bay Country	\$310,000	\$270,000	\$311,000	13	21	10
Dannevirke	\$159,000	\$171,250	\$128,000	19	14	17
<b>Hawkes Bay</b>	<b>\$279,000</b>	<b>\$267,500</b>	<b>\$253,250</b>	<b>180</b>	<b>210</b>	<b>178</b>
	Vs...	Nov-13	Dec-12	Vs...	Nov-13	Dec-12
Napier City		-2.8%	-2.4%		-7.0%	19.4%
Hastings City		11.2%	19.5%		-17.8%	-11.8%
Hawkes Bay Country		14.8%	-0.3%		-38.1%	30.0%
Dannevirke		-7.2%	24.2%		35.7%	11.8%
<b>Hawkes Bay</b>		<b>4.3%</b>	<b>10.2%</b>		<b>-14.3%</b>	<b>1.1%</b>

### Hawkes Bay Region Median Price Past 5 Years



### Hawkes Bay Region Sales Volumes Past 5 Years



## REINZ Manawatu/Wanganui Region Analysis for December 2013

### Commentary

Sales volumes fell dramatically across the Manawatu/Wanganui region compared to both November and December 2012, with all parts of the region seeing double digit falls compared to both periods. The strongest volume figures were a 10% drop in Feilding compared to November, and a 30% drop in Levin compared to December 2012.

The median price across the region rose by \$30,250 (+13.8%) compared to November to reach a new record high, the first since June 2007. Prices were up strongly in Wanganui and Feilding, but weaker in Manawatu Country and Levin. Compared to December 2012 the median price rose by 17,500 (+7.5%).

The number of days to sell improved by one day compared to November, from 44 days in November to 43 days in December. Compared to December 2012 the number of days to sell eased by five days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in December has averaged 40 days.

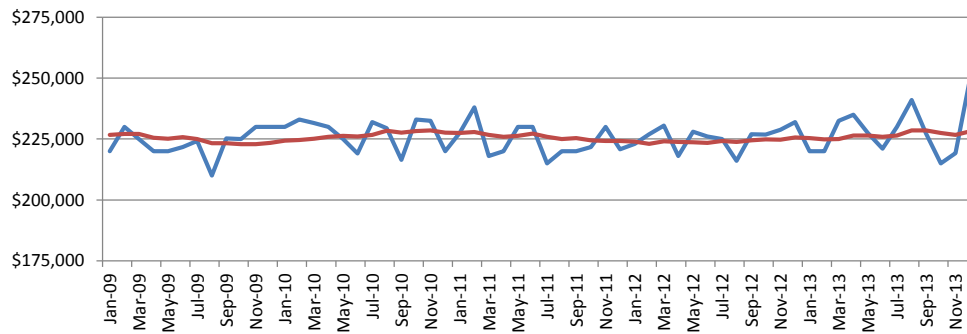
REINZ Chief Executive, Helen O'Sullivan noted that "the combination of a dramatic fall in volumes and new record median price high are indicative of a significant reduction in buyers in the lower price brackets. The number of sales for December is the third lowest on record."

The median price trend is now easing, with the volume trend now falling. The days to sell trend has moved from improving to steady, with the overall trend moving from steady to easing.

Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↓	↓	→	↓	
	Median Price		Volume Sold			
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
Palmerston North	\$283,000	\$267,500	\$265,500	75	112	111
Feilding	\$262,500	\$223,500	\$246,000	18	20	33
Levin	\$160,000	\$192,500	\$170,500	21	41	30
Manawatu Country	\$160,000	\$239,500	\$205,000	20	24	33
Wanganui	\$187,500	\$139,000	\$189,500	32	56	46
<b>Manawatu/Wanganui</b>	<b>\$249,500</b>	<b>\$219,250</b>	<b>\$232,000</b>	<b>174</b>	<b>276</b>	<b>271</b>
	Vs...	Nov-13	Dec-12	Vs...	Nov-13	Dec-12
Palmerston North		5.8%	6.6%		-33.0%	-32.4%
Feilding		17.4%	6.7%		-10.0%	-45.5%
Levin		-16.9%	-6.2%		-48.8%	-30.0%
Manawatu Country		-33.2%	-22.0%		-16.7%	-39.4%
Wanganui		34.9%	-1.1%		-42.9%	-30.4%
<b>Manawatu/Wanganui</b>		<b>13.8%</b>	<b>7.5%</b>		<b>-37.0%</b>	<b>-35.8%</b>

### Manawatu/Wanganui Region Median Price

Past 5 Years

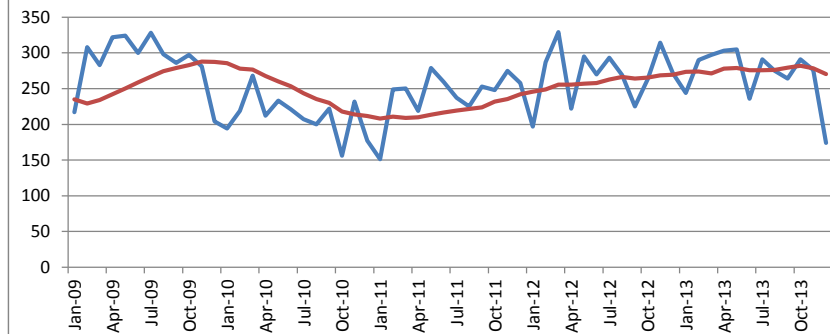


Source: REINZ

— 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 December 2013

### Commentary

Sales volume for the Taranaki region fell by 13% compared to December 2012 with sales falling across the region. Compared to November sales volumes fell by 24% with declines recorded right across the region, with sales in Bell Block falling by half and by 27% in Taranaki Country.

The median price across the region increased by \$52,000 (+18.5%) compared to December 2012 to reach a new record high. Prices rose strongly in Bell Block and New Plymouth. Compared to November the median price rose by \$23,000 (+7.4%) with pricing rising over 65% in Bell Block by 12.7% in New Plymouth.

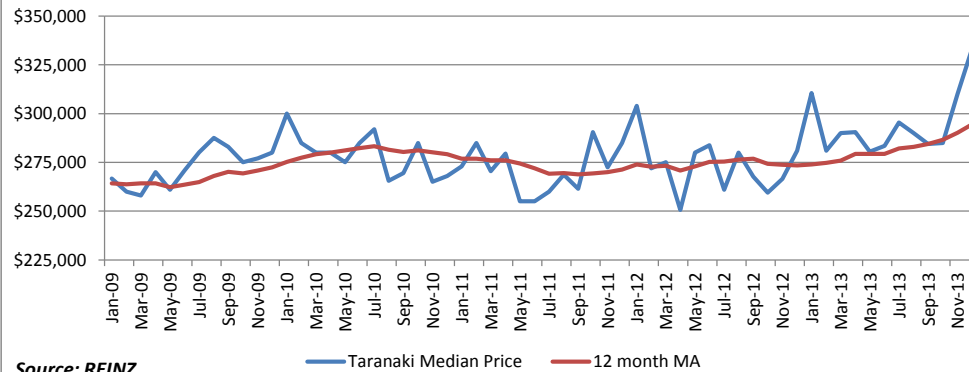
The number of days to sell improved by one day compared to November, from 41 days in November to 40 days in December. Compared to December 2012 the number of days to sell improved by nine days. Over the past 10 years the median number of days to sell across the region in December has averaged 42 days.

REINZ Chief Executive, Helen O'Sullivan noted that "a fall in sales volume combined with a new record high median price suggests that buyers in the lower price brackets have been less active in the market compared with November, with the data indicating a shift towards relatively more higher priced properties being sold during the month."

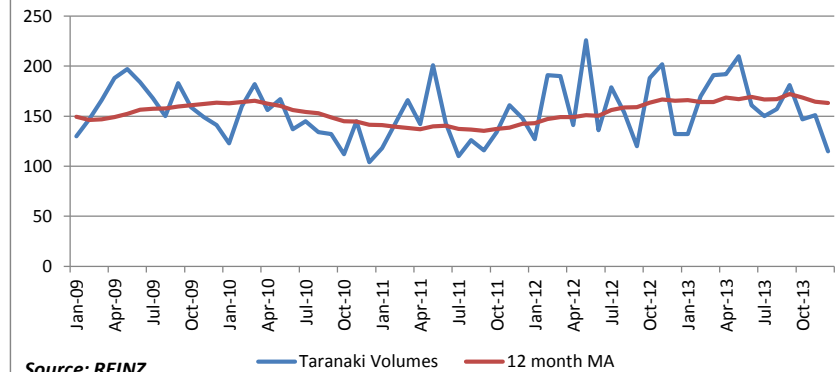
The trend in median price continues to improve, although the volume trend is now easing more significantly. The days to sell trend is now improving more strongly. However, the overall trend for the region has now eased to steady.

Taranaki Region Trends	Price <span style="color: green;">↗</span>			Volumes <span style="color: red;">↘</span>	Days to Sell <span style="color: green;">↕</span>	Overall <span style="color: grey;">→</span>
	Median Price			Volume Sold		
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
New Plymouth	\$400,000	\$355,000	\$312,000	63	75	70
Taranaki Country	\$265,000	\$244,000	\$270,000	16	22	19
Bell Block	\$550,000	\$332,500	\$417,000	7	14	10
Hawera	\$202,500	\$222,000	\$198,750	14	18	14
<b>Taranaki</b>	<b>\$333,000</b>	<b>\$310,000</b>	<b>\$281,000</b>	<b>115</b>	<b>151</b>	<b>132</b>
	Vs...	Nov-13	Dec-12	Vs...	Nov-13	Dec-12
New Plymouth		12.7%	28.2%		-16.0%	-10.0%
Taranaki Country		8.6%	-1.9%		-27.3%	-15.8%
Bell Block		65.4%	31.9%		-50.0%	-30.0%
Hawera		-8.8%	1.9%		-22.2%	0.0%
<b>Taranaki</b>		<b>7.4%</b>	<b>18.5%</b>		<b>-23.8%</b>	<b>-12.9%</b>

### Taranaki Region Median Price Past 5 Years



### Taranaki Region Sales Volumes Past 5 Years



## REINZ Wellington Region Analysis for December 2013

### Commentary

The median price for the Wellington region eased by \$7,500 (-1.8%) compared to December after reaching a record high in November. Prices increased the most in Hutt Valley, but were flat or down across the rest of the region. Compared to November the region's median price fell by \$20,000 (-4.8%).

Compared to December 2012 sales volumes fell by 5.4%, with sales down across the region, apart from flat sales in Western Wellington. Compared to November sales volumes fell by over 24% with sales down right across the region, with the 'best' performer being Hutt Valley with a fall of 13%.

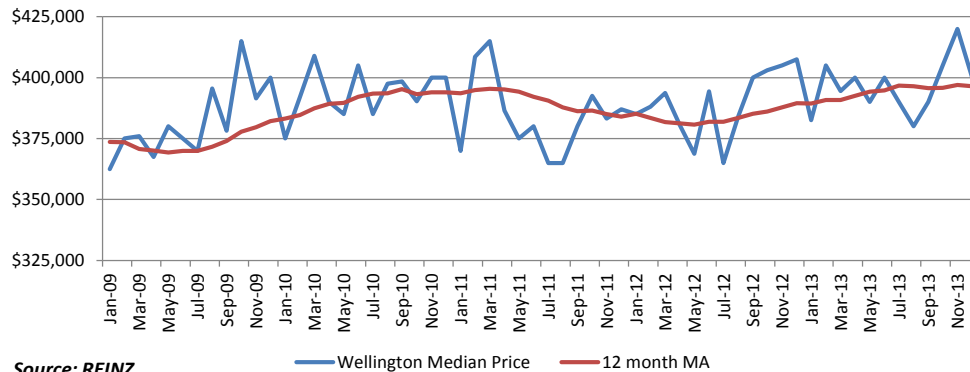
The number of days to sell was steady at 29 days compared to November. Compared to December 2012 the number of days to sell was also steady at 29 days. Over the past 10 years the median number of days to sell in December has averaged 31 days across the region.

REINZ Chief Executive, Helen O'Sullivan noted that "the Wellington market is in a stable pattern at present with the drop in sales volumes and easing of the median price in line for this time of year."

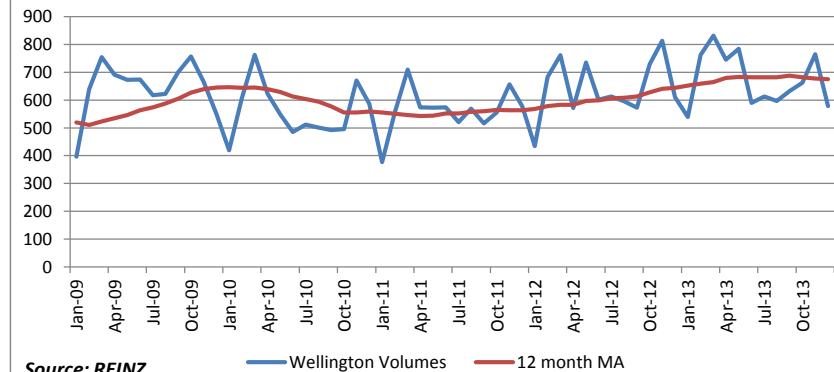
The trend in the median price is now easing, with the volume trend continuing to ease and the days to sell trend now flat. The overall trend for the Wellington region is now easing.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
	<b>Median Price</b>			<b>Volume Sold</b>		
Upper Hutt	\$336,250	\$351,000	\$334,000	58	70	68
Hutt Valley	\$394,000	\$370,000	\$356,000	107	123	118
Northern Wellington	\$450,000	\$510,000	\$470,000	63	83	71
Central Wellington	\$440,000	\$526,500	\$500,000	45	63	50
Eastern Wellington	\$535,000	\$585,000	\$532,500	27	40	32
Western Wellington	\$550,000	\$637,500	\$535,000	40	52	40
Southern Wellington	\$509,800	\$561,500	\$503,000	27	52	32
Pukerua Bay / Tawa	\$406,250	\$415,000	\$437,263	64	85	78
<b>Wellington</b>	<b>\$400,000</b>	<b>\$420,000</b>	<b>\$407,500</b>	<b>578</b>	<b>765</b>	<b>611</b>
	<b>Vs...</b>	<b>Nov-13</b>	<b>Dec-12</b>	<b>Vs...</b>	<b>Nov-13</b>	<b>Dec-12</b>
Upper Hutt		-4.2%	0.7%		-17.1%	-14.7%
Hutt Valley		6.5%	10.7%		-13.0%	-9.3%
Northern Wellington		-11.8%	-4.3%		-24.1%	-11.3%
Central Wellington		-16.4%	-12.0%		-28.6%	-10.0%
Eastern Wellington		-8.5%	0.5%		-32.5%	-15.6%
Western Wellington		-13.7%	2.8%		-23.1%	0.0%
Southern Wellington		-9.2%	1.4%		-48.1%	-15.6%
Pukerua Bay / Tawa		-2.1%	-7.1%		-24.7%	-17.9%
<b>Wellington</b>		<b>-4.8%</b>	<b>-1.8%</b>		<b>-24.4%</b>	<b>-5.4%</b>

### Wellington Region Median Price Past 5 Years



### Wellington Region Sales Volumes Past 5 Years



## REINZ Nelson/Marlborough Region Analysis for December 2013

### Commentary

The median price increased by \$15,000 (+4.3%) compared to December 2012 to reach a new record high. Prices jumped in Motueka, although increases across the rest of the region were more modest. Compared to November the median price rose by \$7,950 (+2.2%) with prices falling Richmond and Nelson City, but rising elsewhere.

Sales volume compared to November rose 2.3% with an 11% increase in Nelson, but falls across the rest of the region. Compared to December 2012 sales volumes fell 5%, with sales down across most of the region, although volumes were steady in Motueka.

The number of days to sell eased by one day compared to November, from 34 days in November to 35 days in December. Compared to December 2012 the number of days to sell was steady at 35 days. Over the past 10 years the average number of days to sell in December across the region has been 37 days.

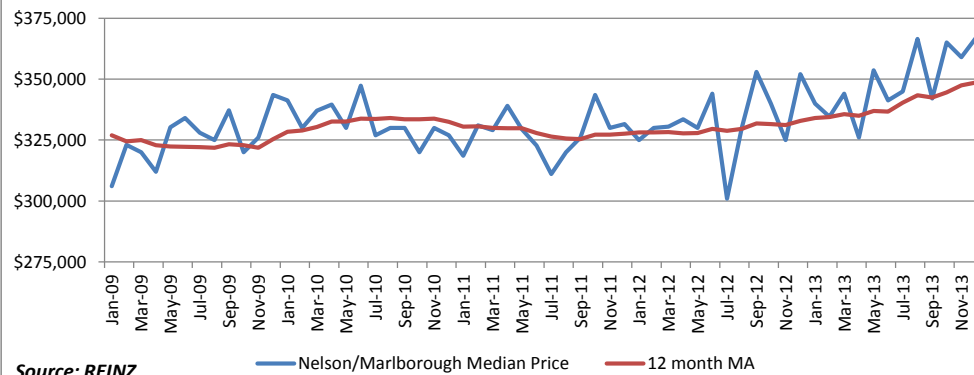
REINZ Chief Executive, Helen O'Sullivan noted that "the Nelson/Marlborough region is continuing to see an uplift in the median price and relatively strong volumes compared to the rest of the country. Market activity was stronger in December than November with more listings and a rise in the numbers attending open homes."

The median price trend is now steady, although the volume trend continues to ease. The days to sell trend continues to improve more strongly. The overall trend for the region is now steady.

Nelson/Marlborough Region Trends	Price			Volumes	Days to Sell	Overall
	→	↘	↗	↘	↗	→
	<b>Median Price</b>			<b>Volume Sold</b>		
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
Nelson City	\$363,500	\$372,500	\$359,000	80	72	82
Richmond	\$455,000	\$460,000	\$432,000	25	27	28
Motueka	\$380,000	\$340,000	\$294,500	19	23	19
Marlborough/Kaikoura	\$327,500	\$288,500	\$326,000	79	80	90
<b>Nelson/Marlborough</b>	<b>\$367,000</b>	<b>\$359,050</b>	<b>\$352,000</b>	<b>225</b>	<b>220</b>	<b>237</b>
	Vs...	Nov-13	Dec-12	Vs...	Nov-13	Dec-12
Nelson City		-2.4%	1.3%		11.1%	-2.4%
Richmond		-1.1%	5.3%		-7.4%	-10.7%
Motueka		11.8%	29.0%		-17.4%	0.0%
Marlborough/Kaikoura		13.5%	0.5%		-1.3%	-12.2%
<b>Nelson/Marlborough</b>		<b>2.2%</b>	<b>4.3%</b>		<b>2.3%</b>	<b>-5.1%</b>

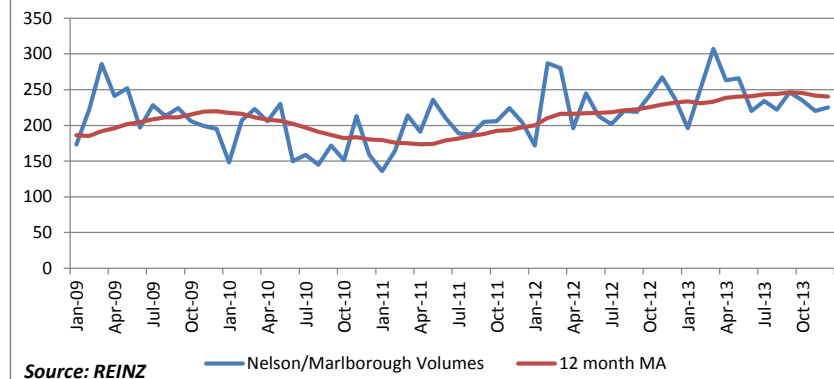
### Nelson/Marlborough Region Median Price

Past 5 Years



### Nelson/Marlborough Region Sales Volumes

Past 5 Years





## REINZ Canterbury/Westland Region Analysis for December 2013

### Commentary

Sales volume across the region rose by 2.5% compared to December 2012, although with considerable variation across the region. Compared to November sales volume fell by almost 8% with falls right across the region, apart from Mid-Canterbury, which saw a 42% rise.

The median price increased by \$44,000 (+12.5%) compared to December 2012 to reach a new record high, the fourth consecutive record high. Compared to November the median price increased by \$5,250 (+1.3%) with only North Canterbury seeing a fall in prices.

REINZ Regional Director, Tony McPherson commented that "the new LVR restrictions appear to be having an effect with first home buyers continuing to sit on the side-lines. Investors continue to be active in the market, particularly with 'as is where is' properties. Listings and supply are rising slowly and may be due in part of completion of EQC repairs on some properties, allowing properties to be listed for sale."

The number of days to sell was steady at 27 days compared to November. Compared to December 2012 the number of days to sell improved by one day. Over the past 10 years the number of days to sell in the Canterbury/Westland region has averaged 30 days.

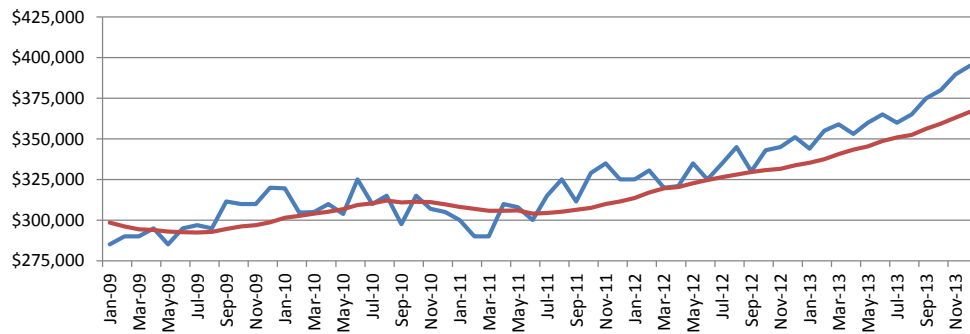
The median price trend continues to improve, although the sales volume trend continues to ease. The days to sell trend is improving strongly, with the overall trend for the region continuing to improve.

### Canterbury/Westland Region Trends

	Price			Volumes	Days to Sell	Overall
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
	<b>Median Price</b>			<b>Volume Sold</b>		
Christchurch	\$420,000	\$404,000	\$379,000	526	579	498
Rangiora	\$420,000	\$370,000	\$366,250	29	31	42
North Canterbury	\$410,000	\$416,963	\$315,000	22	28	47
Mid-Canterbury	\$307,500	\$293,500	\$277,500	51	36	28
Timaru	\$275,250	\$260,000	\$250,500	56	58	48
South Canterbury	\$244,000	\$230,000	\$225,000	35	39	37
West Coast	\$212,500	\$205,500	\$220,000	20	25	27
<b>Canterbury/Westland</b>	<b>\$395,000</b>	<b>\$389,750</b>	<b>\$351,000</b>	<b>819</b>	<b>888</b>	<b>799</b>
	Vs...			Vs...		
Christchurch		4.0%	10.8%		-9.2%	5.6%
Rangiora		13.5%	14.7%		-6.5%	-31.0%
North Canterbury		-1.7%	30.2%		-21.4%	-53.2%
Mid-Canterbury		4.8%	10.8%		41.7%	82.1%
Timaru		5.9%	9.9%		-3.4%	16.7%
South Canterbury		6.1%	8.4%		-10.3%	-5.4%
West Coast		3.4%	-3.4%		-20.0%	-25.9%
<b>Canterbury/Westland</b>		<b>1.3%</b>	<b>12.5%</b>		<b>-7.8%</b>	<b>2.5%</b>

### Canterbury/Westland Region Median Price

Past 5 Years

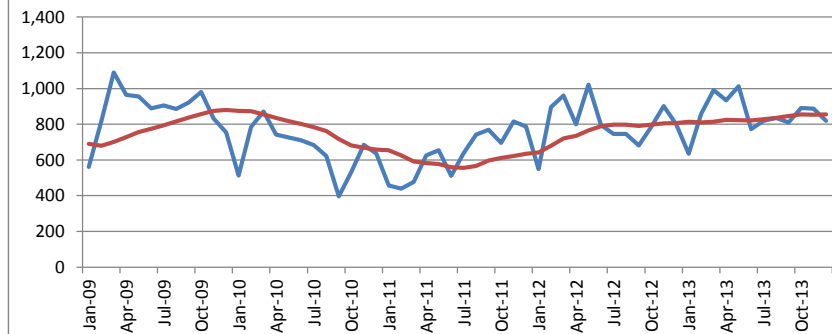


Source: REINZ

— 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 December 2013

### Commentary

Sales volume for the Central Otago Lakes Region increased by 6.8% compared to December 2012, with sales rising 21% in Central but falling by 6% in Queenstown. Compared to November sales fell 6%, with sales falling by almost a quarter in Central, but rising 30% in Queenstown.

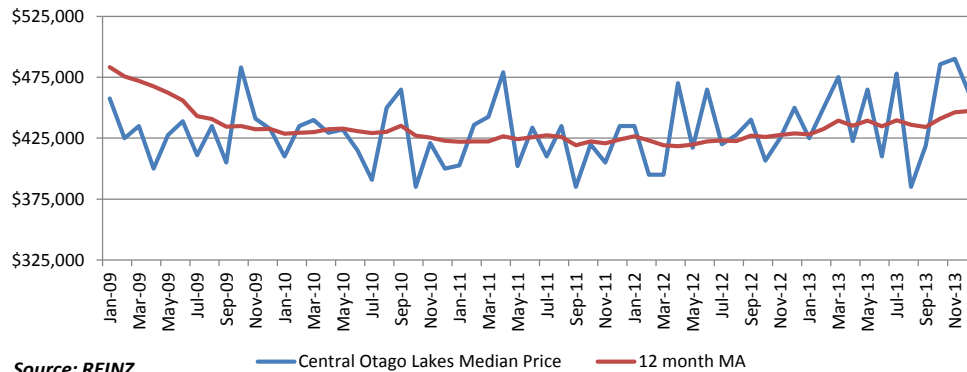
The median price across the region increased by \$11,500 (+2.6%) compared to December 2012, with prices rising by almost 29% in Central. Compared to November prices fell by \$28,500 (-5.8%) with prices falling 1.4% in Central and falling by 20% in Queenstown.

The number of days to sell was steady at 49 days compared to November. Compared to December 2012 the number of days to sell improved by two days. Over the past 10 years the median number of days to sell during December has averaged 48 days.

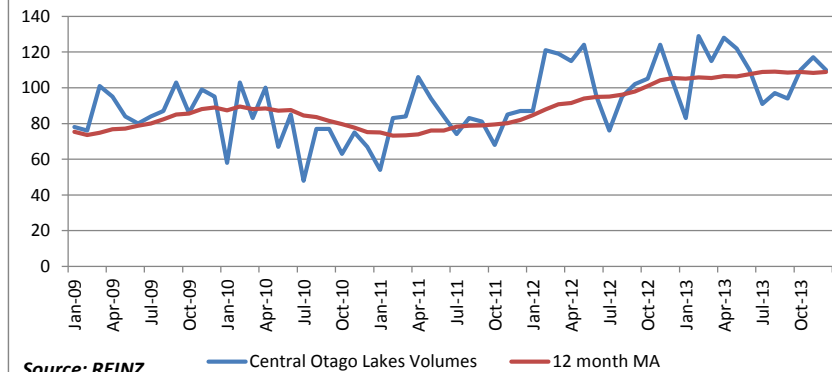
The median price trend is now steady, with the days to sell trend remaining steady also. The volume trend continues to ease. Overall the trend for the region remains steady.

Central Otago Lakes Region Trends			Price →	Volumes ↓	Days to Sell →	Overall →
	Median Price			Volume Sold		
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
Central	\$419,000	\$425,000	\$325,500	58	77	48
Queenstown	\$513,000	\$642,500	\$568,000	52	40	55
<b>Central Otago Lakes</b>	<b>\$461,500</b>	<b>\$490,000</b>	<b>\$450,000</b>	<b>110</b>	<b>117</b>	<b>103</b>
	Vs...	Nov-13	Dec-12	Vs...	Nov-13	Dec-12
Central		-1.4%	28.7%		-24.7%	20.8%
Queenstown		-20.2%	-9.7%		30.0%	-5.5%
<b>Central Otago Lakes</b>		<b>-5.8%</b>	<b>2.6%</b>		<b>-6.0%</b>	<b>6.8%</b>

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



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



## REINZ Otago Region Analysis for December 2013

### Commentary

The median price across Otago rose by \$11,000 (+4.5%) compared with November, with prices rising in Dunedin, but falling in North and South Otago. Compared to December 2012 the median price rose by \$5,500 (+2.2%) with prices rising strongly in Dunedin and North Otago, but falling in South Otago.

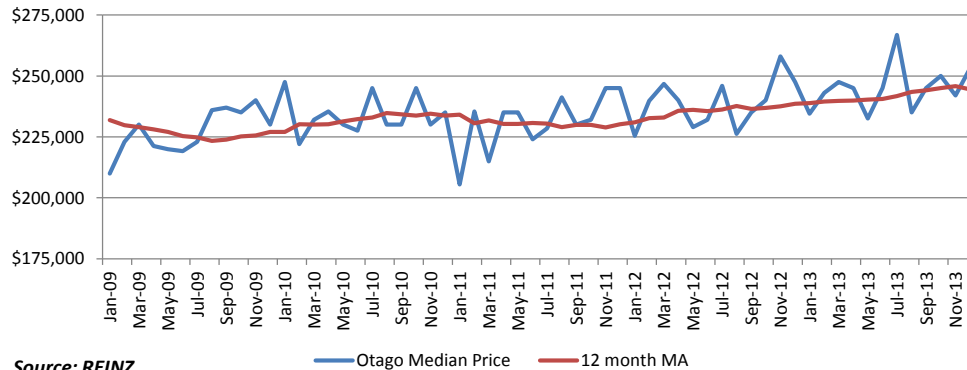
Sale volumes fell 8.2% compared to December 2012 with sales down 23% in North Otago and 8% in Dunedin. Compared to November sales volumes fell 17.5% with sales down by almost 38% in South Otago, and by almost 27% in North Otago.

The number of days to sell in Otago improved by five days compared to November, from 34 days in November to 29 days in December. Compared to December 2012 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in December for the Otago region has been 32 days.

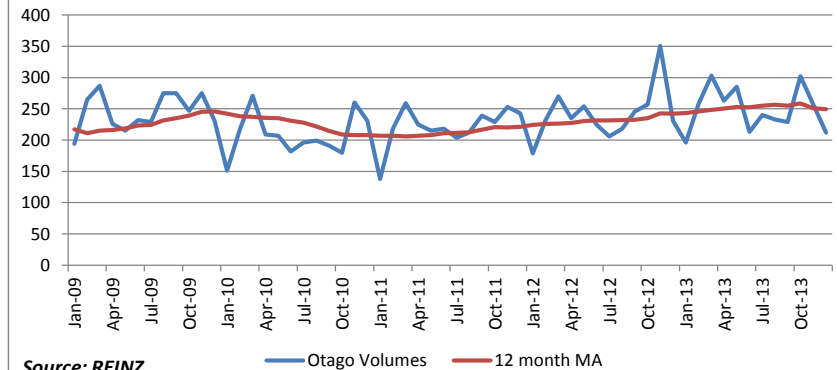
The trend in the median price is now easing, along with the trend in sales volume and days to sell. The overall trend for Otago is now easing.

	Otago Region Trends			Price	Volumes	Days to Sell	Overall
	Median Price				Volume Sold		
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12	
Dunedin	\$294,500	\$278,500	\$255,500	156	186	170	
North Otago	\$207,500	\$212,500	\$176,000	30	41	39	
South Otago	\$117,500	\$140,000	\$165,750	18	29	18	
<b>Otago</b>	<b>\$253,000</b>	<b>\$242,000</b>	<b>\$247,500</b>	<b>212</b>	<b>257</b>	<b>231</b>	
	Vs...	Nov-13	Dec-12	Vs...	Nov-13	Dec-12	
Dunedin		5.7%	15.3%		-16.1%	-8.2%	
North Otago		-2.4%	17.9%		-26.8%	-23.1%	
South Otago		-16.1%	-29.1%		-37.9%	0.0%	
<b>Otago</b>		<b>4.5%</b>	<b>2.2%</b>		<b>-17.5%</b>	<b>-8.2%</b>	

### Otago Region Median Price Past 5 Years



### Otago Region Sales Volumes Past 5 Years



## REINZ Southland Region Analysis for December 2013

### Commentary

The median price across Southland fell by \$9,500 (-5.1%) compared to December 2012, with a 17% increase in Invercargill being more than offset by a 23% fall in Gore and other parts of the region. Compared to November the median price fell by \$12,000 (-6.3%) with prices falling across the region.

Sales volumes fell 11.5% compared to December 2012, although sales were up in Gore and Invercargill. Compared to November sales volumes fell 25.6%, with sales falling by a quarter in Invercargill and by over 8% in Gore.

The number of days to sell in Southland improved by three days compared to November, from 40 days in November to 37 days in December. Compared to December 2012 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in December for the Southland region has been 31 days.

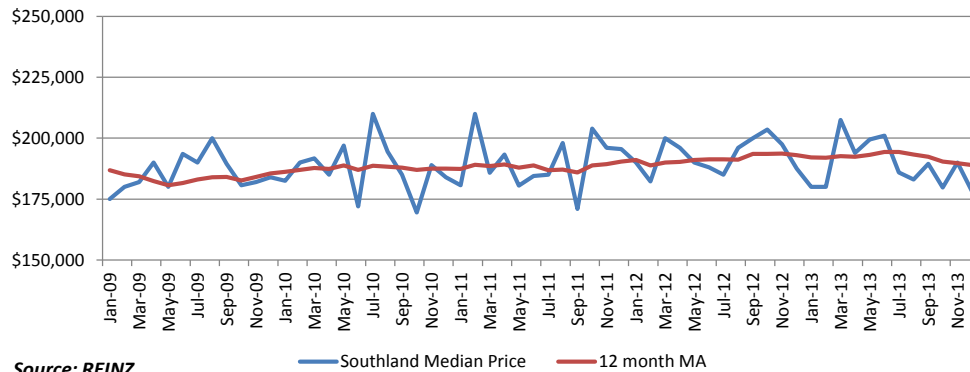
REINZ Chief Executive, Helen O'Sullivan commented that "the LVR restrictions has seen fewer first home buyers active in the market, although investors are taking more interest. Listings remain in plentiful supply and vendors are realistic about price expectations."

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

### Southland Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Dec-13	Nov-13	Dec-12	Dec-13	Nov-13	Dec-12
Invercargill	\$199,000	\$213,750	\$170,000	69	92	67
Gore	\$152,500	\$173,000	\$197,000	22	24	19
<b>Southland</b>	<b>\$178,000</b>	<b>\$190,000</b>	<b>\$187,500</b>	<b>108</b>	<b>147</b>	<b>122</b>
	Vs...	Nov-13	Dec-12	Vs...	Nov-13	Dec-12
Invercargill		-6.9%	17.1%		-25.0%	3.0%
Gore		-11.8%	-22.6%		-8.3%	15.8%
<b>Southland</b>		<b>-6.3%</b>	<b>-5.1%</b>		<b>-26.5%</b>	<b>-11.5%</b>

### Southland Region Median Price Past 5 Years



### Southland Region Sales Volumes Past 5 Years

