

MONTHLY PROPERTY REPORT

12 MAY 2017

Housing market stable through holidays and wild weather



**Bindi Norwell,
REINZ CEO**

After record national median prices in March, prices are stable and sales volumes fell across New Zealand during April as the market moved past the traditional March peak and into a typical cyclical April, according to the latest figures released today by REINZ, source of the most recent, complete and accurate real estate data in New Zealand.

On a seasonally adjusted basis the national median price rose 1% indicating that the decline in the national median price for April was less than expected for this time of year.

This is further confirmed by the REINZ House Price Index (HPI) of market activity levels, which was launched last month. Month-on-month activity nationwide was up 0.4%, Auckland up 0.2% and outside Auckland up 0.8%, indicating stable market activity. Over the last three months, nationwide activity was up 1.4%, in Auckland up 0.8%, and outside Auckland up 2.5%.

Three regions hit new record high median sale prices in April 2017 as the national median price rose 10.4% to \$540,000 year-on-year. Regions seeing record median prices were Waikato (up 22.3% year-on-year to \$489,200), Wellington (up 18.8% year-on-year to \$537,000) and Otago (up 12.7% to year-on-year to \$381,000).

The number of sales for April 2017 was 5,845, a seasonally adjusted drop of 9% compared to March. Year-on-year, sales volumes declined 31%, reflecting impacts on market activity such as the combination of an exceptionally wet April plus school holidays, Easter and ANZAC Day.

KEY DATA SUMMARY:

National median house price year-on-year	National —————● \$540,000 - up from \$489,000 +10.4% year-on-year
	National ex Auckland —● \$435,000 - up from \$382,500 +13.7% year-on-year
	Auckland —————● \$854,500 - up from \$830,000 +3.0% year-on-year
Seasonally adjusted median house price	National —————● Up 0.9% on March
	National ex Auckland —● Up 0.4% on March
	Auckland —————● Down 2.1% on March
Month-on-month median house price	National —————● \$540,000 – down 0.5% on March: \$542,500
	National ex-Auckland —● \$435,000 – up 0.8% on March: \$431,500
	Auckland —————● \$854,500 – down 5.6% on March: \$905,000
Median days to sell	National —————● 34 – two days longer compared to April 2016
	Auckland —————● 35 – three days longer compared to April 2016
House Price Index	National —————● 2,690 – up 7.8% on April 2016
	National ex-Auckland —● 2,386 – up 12.8% on April 2016
	Auckland —————● 2,901 – up 5.2% on April 2016

Other changes of note

Following the launch of the REINZ House Price Index last month, which is supported by much more detailed information than in the past, REINZ now reports on regional boundaries that align with those used by Statistics New Zealand. This means that this REINZ data release now separates out regions that were formerly reported together - Waikato and Bay of Plenty, Canterbury and Westland, Gisborne (formerly within Hawke's Bay) – to give greater accuracy. This press release and supporting data reports on regions using the new boundaries (examining the month-on-month / year-on-year numbers through the new boundaries), to protect the integrity of the overall picture.



Real Estate Institute of New Zealand (REINZ)
Chief Executive Bindi Norwell says:

“The data for April shows that the market is reasonably stable, despite the impact of a number of factors on activity right across New Zealand. These include severe weather in April - one of the wettest on record - and the combination of Easter (which fell in March last year), plus school holidays and ANZAC Day”.

“Anecdotal evidence suggests that in some regions this was the dominant feature of the month”.

“Importantly though, the overall tone of the market remains broadly positive, with price and sales volume drops broadly typical in April”.

“The Auckland region has seen a continued increase in the level of inventory with almost 2,500 more homes for sale in April compared to 12 months ago and the number of weeks of inventory now the third highest in the country. Auckland’s median price increased by 3% since April 2016, which suggests that Auckland is further through the property market cycle than the rest of New Zealand, which continues to see strong sales volume and price growth and an accompanying decline in inventory levels.”



INVENTORY

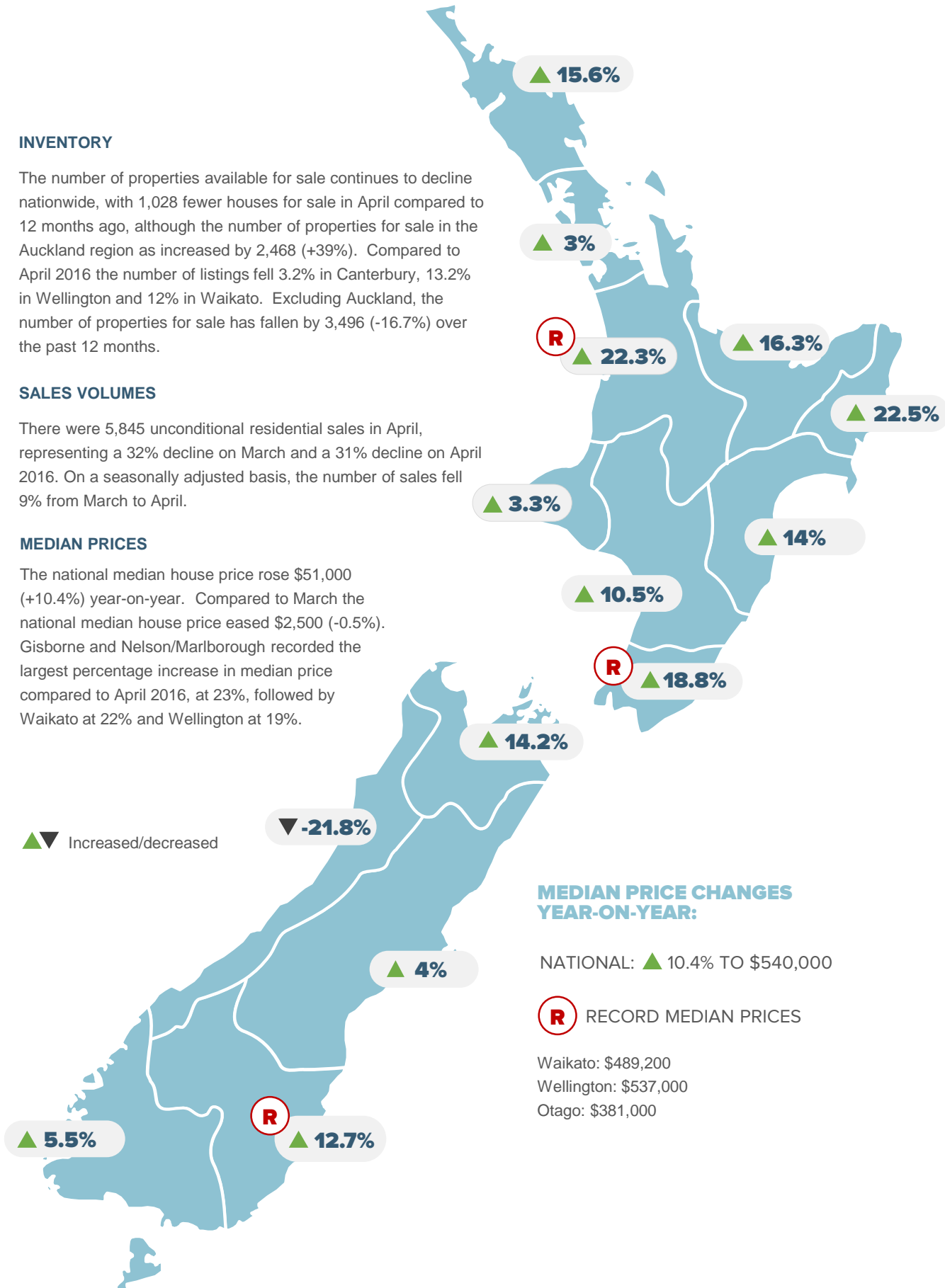
The number of properties available for sale continues to decline nationwide, with 1,028 fewer houses for sale in April compared to 12 months ago, although the number of properties for sale in the Auckland region as increased by 2,468 (+39%). Compared to April 2016 the number of listings fell 3.2% in Canterbury, 13.2% in Wellington and 12% in Waikato. Excluding Auckland, the number of properties for sale has fallen by 3,496 (-16.7%) over the past 12 months.

SALES VOLUMES

There were 5,845 unconditional residential sales in April, representing a 32% decline on March and a 31% decline on April 2016. On a seasonally adjusted basis, the number of sales fell 9% from March to April.

MEDIAN PRICES

The national median house price rose \$51,000 (+10.4%) year-on-year. Compared to March the national median house price eased \$2,500 (-0.5%). Gisborne and Nelson/Marlborough recorded the largest percentage increase in median price compared to April 2016, at 23%, followed by Waikato at 22% and Wellington at 19%.



▲ ▼ Increased/decreased

MEDIAN PRICE CHANGES YEAR-ON-YEAR:

NATIONAL: ▲ 10.4% TO \$540,000

(R) RECORD MEDIAN PRICES

Waikato: \$489,200
Wellington: \$537,000
Otago: \$381,000

DAYS TO SELL MOVING HIGHER

The number of days to sell eased by one day to 34 days from March, and eased two days compared to April 2016. Otago had the shortest days to sell at 26 days, followed by four regions at 27 days (Gisborne, Manawatu-Whanganui, Wellington and Otago) followed by Nelson/Marlborough/Tasman at 28 days. Taranaki had the longest number of days to sell at 44 days, while in Auckland the number of days to sell was steady at 35 days compared to March, up three days to 35 days compared to April 2016.

REINZ HPI SHOWS STABLE MARKET

The REINZ HPI indicates that activity nationwide year-on-year has lifted 7.8%, up in Auckland by 5.2% and outside Auckland by 12.8%. Month-on-month activity nationwide was up 0.4%, Auckland up 0.2% and outside Auckland up 0.8%, indicating stable market activity.

Already being used by the Reserve Bank's forecasting and macro financial teams, plus the major banks, the REINZ HPI provides a new level of detail and understanding of the true movements of housing values over time. It does this by analysing how prices in a market are influenced by a range of attributes such as land area, floor area, number of bedrooms etc. to create a single, more accurate measure of housing activity and trends over time. Using the Reserve Bank's preferred Sale Price to Appraisal Ratio (SPAR) methodology, the REINZ HPI uses unconditional sales data (when the price is agreed) rather than at settlement, which can often be weeks later. It is therefore more accurate and timely.

MILLION DOLLAR HOMES SHOW LARGEST INCREASE IN VOLUMES

Between April 2016 and April 2017, the number of homes sold for more than \$1 million fell by 23% to 826 homes to equal 14% of all dwellings sold. The number of dwellings sold under \$500,000 has declined by 1,714 between April 2016 and April 2017.

For regional commentary and tables, please see the accompanying report.



NOTE TO EDITORS:

The monthly REINZ residential sales reports remain the most recent, complete and accurate statistics on house prices and sales in New Zealand. They are based on actual sales reported by real estate agents. These sales are taken as of the date that a transaction becomes unconditional, up to 5:00pm on the last business day of the month. Other surveys of the residential property market are based on information from Territorial Authorities regarding settlement and the receipt of documents by the relevant Territorial Authority from a solicitor. As such, this information involves a lag of four to six weeks before the sale is recorded.

**Seasonal adjustment is a statistical technique that attempts to measure and remove the influences of predictable seasonal patterns to reveal how the market changes over time.*

ENDS

FURTHER DATA:

Across New Zealand the total value of residential sales, excluding sections, was \$3.849 billion in April 2017, compared to \$5.202 billion in April 2016 and \$5.805 billion in March. For the 12 months ended April 2017 the total value of residential sales was \$53.447 billion. The breakdown of the value of properties sold in April 2017 compared to April 2016 is:

	April 2017		April 2016	
\$1 million plus	826	14.1%	1,071	12.6%
\$750,000 to \$999,999	830	14.2%	1,061	12.5%
\$500,000 to \$749,999	1,571	26.9%	2,036	23.9%
Under \$500,000	2,618	44.8%	4,341	51.0%
All Properties Sold	5,845	100.0%	8,509	100.0%



SEASONALLY ADJUSTED SALES VOLUMES

	COMPARED TO MARCH		COMPARED TO APRIL 2016	
	Volume Change	Seasonally Adjusted Change	Volume Change	Seasonally Adjusted Change
New Zealand	-33.8%	-8.9%	-33.2%	-28.8%
Auckland	-35.5%	-8.3%	-35.7%	-32.3%
Wellington	-37.0%	-11.1%	-27.0%	-21.5%
Canterbury	-35.4%	-8.3%	-29.7%	-21.9%
Waikato	-30.0%	-7.4%	-38.9%	-34.9%
Bay of Plenty	-29.2%	-1.8%	-25.6%	-20.1%
NZ ex Akl	-33.1%	-10.9%	-32.0%	-26.7%
Northland	-22.9%	-6.9%	-30.9%	-25.1%
Gisborne	-37.0%	-11.1%	-27.0%	-21.5%
Hawke's Bay	-29.2%	-1.8%	-25.6%	-20.1%
Manawatu/Wanganui	-39.3%	-25.2%	-28.0%	-22.7%
Taranaki	-17.7%	4.5%	-18.1%	-12.4%
Nelson/Marlborough	-39.5%	-19.6%	-37.3%	-33.5%
Westland	-38.9%	-9.2%	-26.7%	-9.2%
Otago	-29.9%	-11.5%	-32.3%	-28.2%
Southland	-48.6%	-20.0%	-50.4%	-46.1%



SEASONALLY ADJUSTED MEDIAN PRICE

	COMPARED TO MARCH		COMPARED TO APRIL 2016	
	Median Change	Seasonally Adjusted Change	Median Change	Seasonally Adjusted Change
New Zealand	-0.9%	0.9%	9.8%	9.4%
Auckland	-5.5%	-2.1%	3.0%	3.9%
Wellington	2.4%	3.0%	18.6%	19.1%
Canterbury	-1.7%	-1.4%	2.9%	2.2%
Waikato	1.9%	2.3%	22.3%	21.8%
Bay of Plenty	-1.8%	0.7%	16.3%	16.8%
NZ ex Akl	0.7%	0.4%	13.9%	14.1%
Northland	5.6%	-3.2%	17.0%	16.0%
Gisborne	0.0%	0.4%	18.6%	18.2%
Hawke's Bay	-2.4%	-6.5%	14.0%	14.0%
Manawatu/Wanganui	-0.8%	-1.5%	11.4%	11.5%
Taranaki	-5.8%	-2.5%	4.8%	5.7%
Nelson/Marlborough	-4.5%	-1.9%	12.2%	13.4%
Westland	-2.3%	3.2%	3.2%	-1.9%
Otago	4.1%	2.3%	12.4%	11.9%
Southland	-8.7%	-5.6%	5.5%	7.5%



AUCKLAND

REINZ REGIONAL COMMENTARY

"The REINZ House Price Index shows that Auckland market activity has been stable, up 5.2% over the year.

The drop in April sales volumes is most likely a confluence of school holidays, unusually wet weather, Easter and ANZAC Day impacting on buyer interest.

As inventory levels continue to move higher, with Auckland now having more inventory than the national average, we will watch activity with interest."

**REINZ Chief Executive Officer
Bindi Norwell**

Compared to April 2016 the median price rose \$24,500 (+3%), with prices rising 20% in Papakura, 9% in Franklin and 7% in Auckland City. Compared to a record high median price achieved in March, the median price fell 6%, with pricing rising 10% in Franklin and 3% in Papakura but falling across the rest of the region. On a seasonally adjusted basis Auckland's median price fell 2% compared to March.

Sales volume in the Auckland region fell 33% compared to March with sales steady in Papakura, but falling 28% in North Shore and Franklin, and 31% in Manukau. Compared to April 2016 sales fell 33% with volume down 13% in Papakura, 26% in Auckland City and 27% in North Shore. On a seasonally adjusted basis sales volumes fell 8% compared to March.

The number of days to sell was steady at 35 days compared to March. The number of days to sell eased by three days compared to April 2016. Over the past 10 years the average number of days to sell during April for Auckland has been 34 days. There are now 19 weeks of inventory in the Auckland region, an increase of over eight weeks compared to April 2016 (+81%).

AUCKLAND REGION TRENDS

PRICE →

VOLUMES ↘

DAYS
TO SELL ↘

OVERALL ↘

MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Auckland City	\$960,000	\$1,050,000	\$900,000	573	937	779
Franklin	\$670,000	\$610,000	\$615,000	87	121	123
Manukau City	\$830,000	\$895,000	\$805,000	318	459	528
North Shore City	\$965,000	\$1,080,000	\$1,050,000	358	497	488
Papakura	\$680,000	\$660,000	\$569,250	81	81	93
Rodney	\$835,000	\$867,000	\$809,000	129	211	257
Waitakere City	\$758,000	\$785,000	\$750,000	229	349	398
Auckland Region	\$854,500	\$905,000	\$830,000	1,775	2,655	2,666
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Auckland City		-8.6%	6.7%		-38.8%	-26.4%
Franklin		9.8%	8.9%		-28.1%	-29.3%
Manukau City		-7.3%	3.1%		-30.7%	-39.8%
North Shore City		-10.6%	-8.1%		-28.0%	-26.6%
Papakura		3.0%	19.5%		0.0%	-12.9%
Rodney		-3.7%	3.2%		-38.9%	-49.8%
Waitakere City		-3.4%	1.1%		-34.4%	-42.5%
Auckland Region		-5.6%	3.0%		-33.1%	-33.4%



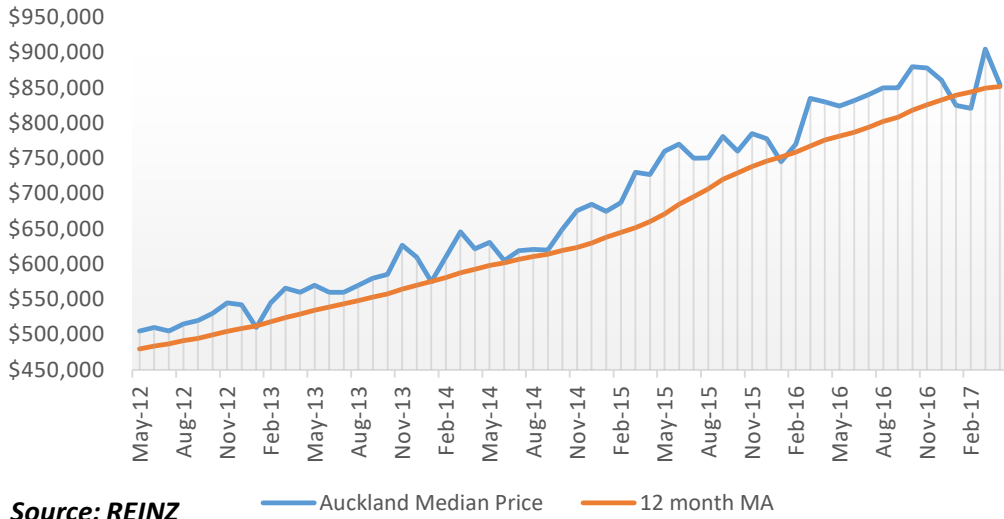
AUCKLAND

REINZ REGIONAL COMMENTARY

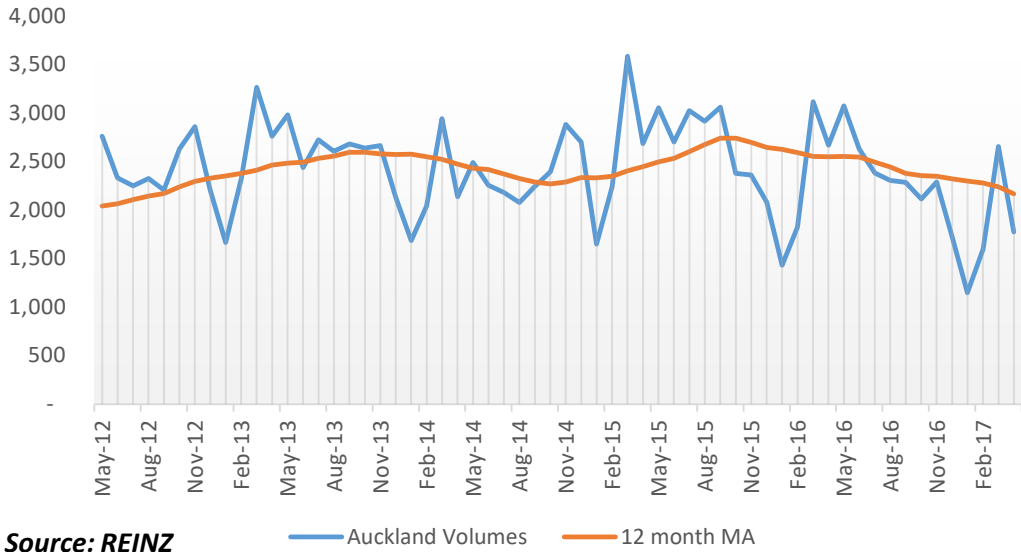
GRAPH COMMENTARY

The trend in the median price is now steady with the volume trend continuing to fall. The days to sell trend continues to ease. The overall trend for the region is now also easing.

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years





NORTHLAND

REINZ REGIONAL COMMENTARY

"The REINZ House Price Index shows that Whangarei market activity is strong compared to a year ago and prices remain firm, although volumes are starting to see a downward trend.

Anecdotal evidence suggests that buyers could be becoming more reticent to meet high seller expectations."

**REINZ Chief Executive Officer
Bindi Norwell**

The median price across the region rose by \$56,000 (+16%) compared to April 2016. Prices rose 24% in Whangarei, 23% in Kaipara but fell 4% Far North. Compared to March, the median price fell \$30,000 (-7%) with prices rising 1% in Whangarei City, but falling 11% in Far North and 27% in Kaipara. On a seasonally adjusted basis the median price fell 3% compared to March.

Sales volume in Northland fell 21% compared to March with sales falling 3% in Kaipara, 10% in Whangarei and 40% in Far North. Compared to April 2016, sales volumes fell 29% across the region, with an 9% fall in Kaipara, 29% in Whangarei and 36% in Far North. On a seasonally adjusted basis sales fell 7% compared to March.

The number of days to sell improved by two days compared to March, from 39 days in March to 37 days in April. The number of days to sell improved by seven days compared to April 2016. Over the past 10 years the average number of days to sell during April for Northland has been 58 days. There are now 25 weeks of inventory across the Northland region, a drop of 10 weeks (-29%) over the past 12 months.

NORTHLAND REGION TRENDS

PRICE



VOLUMES



DAYS
TO SELL



OVERALL



MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Far North	\$385,000	\$430,000	\$399,000	56	94	88
Kaipara	\$430,000	\$585,000	\$350,000	32	33	35
Whangarei	\$430,000	\$427,500	\$347,000	113	126	159
Northland Region	\$415,000	\$445,000	\$359,000	201	253	282
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Far North		-10.5%	-3.5%		-40.4%	-36.4%
Kaipara		-26.5%	22.9%		-3.0%	-8.6%
Whangarei		0.6%	23.9%		-10.3%	-28.9%
Northland Region		-6.7%	15.6%		-20.6%	-28.7%



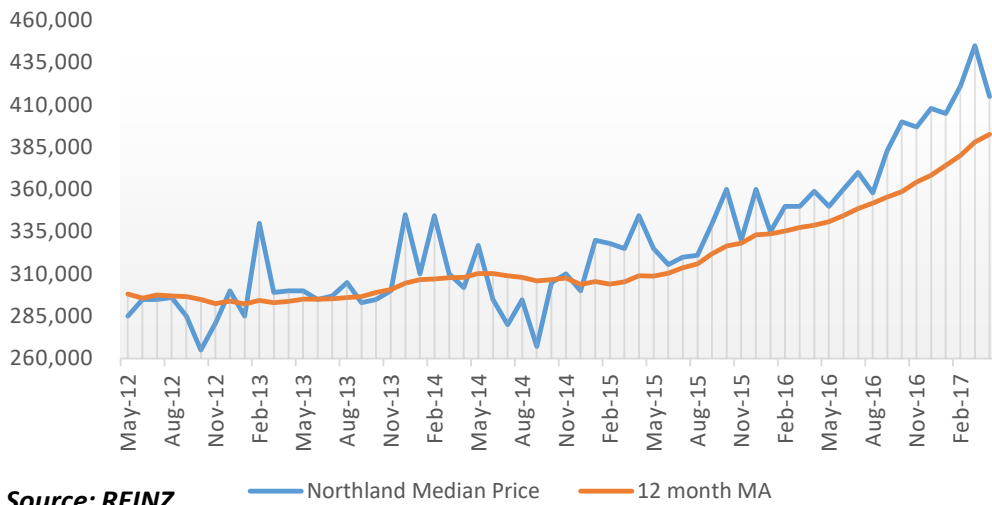
NORTHLAND

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

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

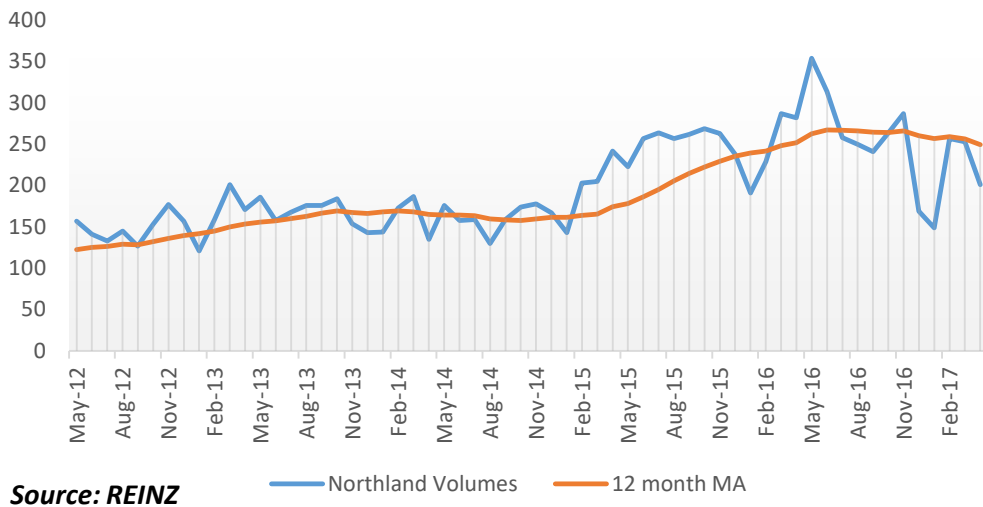
Northland Region Median Price Past 5 Years



Source: REINZ

— Northland Median Price — 12 month MA

Northland Region Sales Volumes Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA



WAIKATO

REINZ REGIONAL COMMENTARY

"The Hamilton market remains buoyant with strong demand in the \$500k - \$800k price bracket, although other parts of the region are seeing more buying resistance to vendor pricing and tougher bank conditions impacting on demand.

The large drop in sales from March is likely due to the school holidays, Easter and ANZAC Day all falling in the middle of the month this year."

REINZ Regional Director
Philip Searle

The median price across the region rose \$89,200 (+22%) compared to April 2016 to reach a new record high. Prices rose 50% in Hauraki, 42% in South Waikato and 39% in Matamata-Piako. Compared to March the median price rose \$9,200 (+2%), with prices rising 23% in South Waikato, 13% in Matamata-Piako and 11% in Waipa. On a seasonally adjusted basis prices rose 2% compared to March.

Sales volumes compared to March fell 29%, with sales rising 15% in Waikato District, but falling 24% in Waipa and 29% in Taupo and Hamilton. Compared to April 2016 sales across the region fell 38% with sales falling 24% in South Waikato, 27% in Waikato District and 34% in Hamilton. On a seasonally adjusted basis sales for April fell 7% compared to March, indicating that the drop in sales volume was greater than expected for this time of year.

The number of days to sell eased by three days compared to March, from 34 days in March to 37 days in April. The number of days to sell eased by six days compared to April 2016. Over the past 10 years the average number of days to sell during April for Waikato has been 48 days. The level of inventory across the region has increased by less than a week to 18 weeks compared to April 2016.

WAIKATO REGION TRENDS		PRICE	VOLUMES	DAYS TO SELL	OVERALL	
		MEDIAN PRICE			VOLUME SOLD	
	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Hamilton City	\$532,500	\$535,500	\$453,000	238	335	361
Hauraki	\$382,500	\$384,000	\$255,000	20	30	32
Matamata-Piako	\$486,000	\$430,750	\$349,000	31	53	73
Otorohanga	\$230,000	\$225,000	\$180,000	5	12	9
South Waikato	\$220,000	\$179,000	\$155,000	26	38	34
Taupo	\$410,000	\$400,000	\$364,000	74	104	125
Thames-Coromandel	\$535,000	\$541,500	\$482,500	65	105	120
Waikato	\$410,000	\$450,000	\$363,000	47	41	64
Waipa	\$550,000	\$495,000	\$420,000	62	81	94
Waitomo	\$167,000	\$152,500	\$125,000	9	11	15
Waikato Region	\$489,000	\$480,000	400,000	577	809	927
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Hamilton City		-0.6%	17.5%		-29.0%	-34.1%
Hauraki		-0.4%	50.0%		-33.3%	-37.5%
Matamata-Piako		12.8%	39.3%		-41.5%	-57.5%
Otorohanga		2.2%	27.8%		-58.3%	-44.4%
South Waikato		22.9%	41.9%		-31.6%	-23.5%
Taupo		2.5%	12.6%		-28.8%	-40.8%
Thames-Coromandel		-1.2%	10.9%		-38.1%	-45.8%
Waikato		-8.9%	12.9%		14.6%	-26.6%
Waipa		11.1%	31.0%		-23.5%	-34.0%
Waitomo		9.5%	33.6%		-18.2%	-40.0%
Waikato Region		1.9%	22.3%		-28.7%	-37.8%



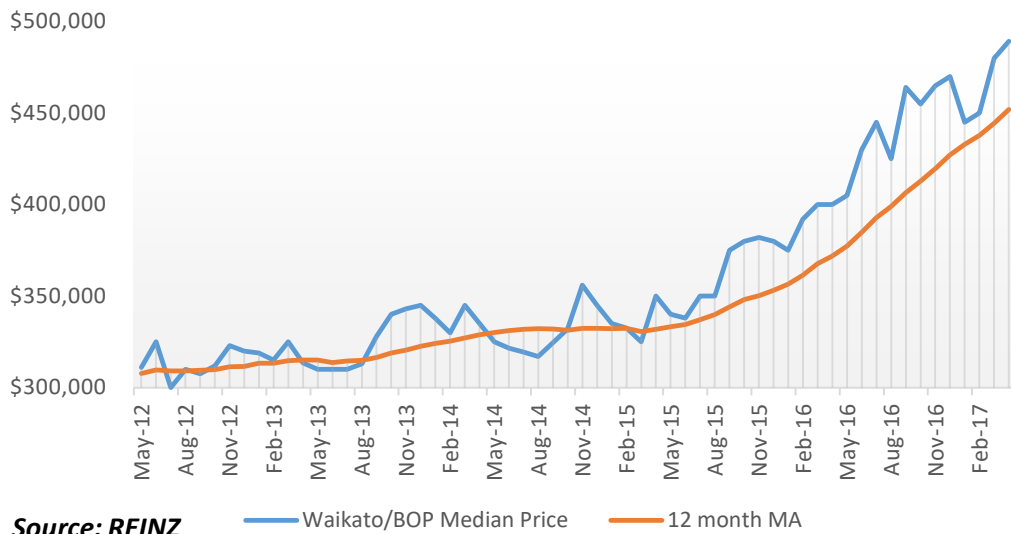
WAIKATO

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

The trend in median price is continuing to rise, with the trend in sales volume now moving back to easing. The days to sell trend is now easing, with the overall trend for the region falling from improving to steady.

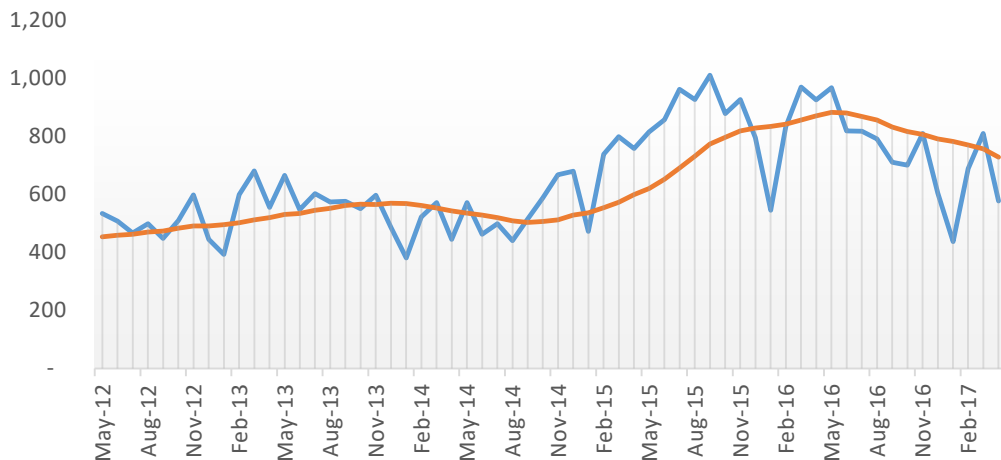
Waikato Region Median Price Past 5 Years



Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato Region Sales Volumes Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

"The school holidays, Easter and ANZAC Day have had an definite impact on the region with a large number of buyers and vendors taking holidays through the middle of the month.

Underlying activity remains solid, although vendor price expectations are also running ahead of buyer expectations, indicating that prices are starting to stabilize."

**REINZ Regional Director
Philip Searle**

The median price across the region rose \$75,000 (+16%) compared to April 2016. Prices rose 34% in Western Bay of Plenty, 24% in Rotorua and 19% in Whakatane. Compared to March the median price fell \$10,000 (-2%), with prices rising 9% in Whakatane, 5% in Western Bay of Plenty and 1% in Tauranga. On a seasonally adjusted basis prices rose 1% compared to March, indicating that the decline in prices was less than would be expected at this time of year.

Sales volumes compared to March fell 27%, with sales falling 14% in Rotorua, 27% in Tauranga and 30% in Western Bay of Plenty. Compared to April 2016 sales across the region fell 35% with sales falling 27% in Western Bay of Plenty, 29% in Tauranga, and 35% in Rotorua. On a seasonally adjusted basis sales for April fell 2% compared to March, indicating that the drop in sales was slightly larger than expected for this time of year.

The number of days to sell remained steady compared to March at 41 days. The number of days to sell eased by six days compared to April 2016. Over the past 10 years the average number of days to sell during April for Bay of Plenty has been 55 days. The level of inventory across the region has increased by three weeks to 13 weeks compared to April 2016.

BAY OF PLENTY REGION TRENDS

PRICE



VOLUMES



DAYS
TO SELL



OVERALL



MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Kawerau	\$ -	\$153,000	\$100,000	-	7	6
Opotiki	\$218,000	\$250,000	\$215,300	7	11	11
Rotorua	\$340,000	\$343,500	\$275,100	117	136	181
Tauranga City	\$632,000	\$628,000	\$585,000	239	325	338
Western Bay of Plenty	\$630,000	\$600,000	\$470,000	49	69	67
Whakatane	\$399,000	\$365,000	\$335,000	26	54	75
Bay of Plenty Region	\$535,000	\$545,000	\$460,000	442	602	678
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Kawerau		n.a.	n.a.		n.a.	n.a.
Opotiki		-12.8%	1.3%		-36.4%	-36.4%
Rotorua		-1.0%	23.6%		-14.0%	-35.4%
Tauranga City		0.6%	8.0%		-26.5%	-29.3%
Western Bay of Plenty		5.0%	34.0%		-29.0%	-26.9%
Whakatane		9.3%	19.1%		-51.9%	-65.3%
Bay of Plenty Region		-1.8%	16.3%		-26.6%	-34.8%



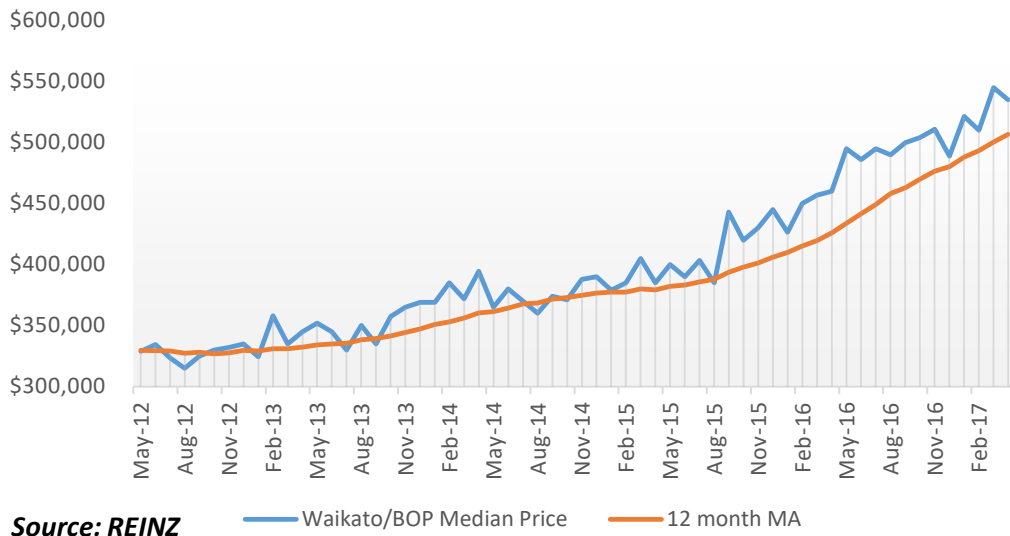
BAY OF PLENTY

REINZ REGIONAL COMMENTARY

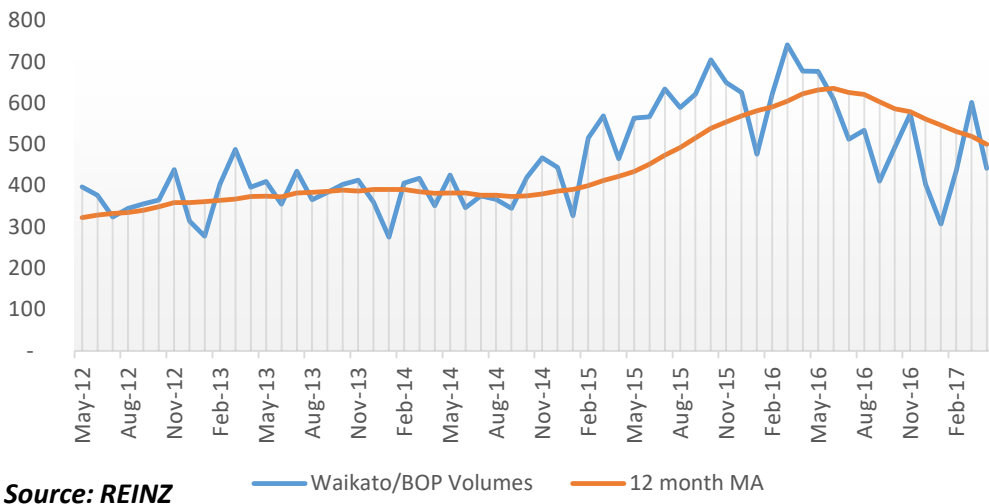
GRAPH COMMENTARY

The trend in median price is continuing to rise, with the trend in sales volume now moving back to easing. The days to sell trend is now easing, with the overall trend for the region falling from improving to steady.

Bay of Plenty Region Median Price Past 5 Years



Bay of Plenty Region Sales Volumes Past 5 Years





GISBORNE

REINZ REGIONAL COMMENTARY

"Gisborne is seeing a steady increase in sales volume over the last few months with enquiry from across the board. Agents are reporting enquiry from Australia and further abroad, many from locals returning home.

Enquiry from around New Zealand continues to be strong as buyers are seeing the regional centres as good options to relocate to or invest in.

The enquiry has seen the median days to sell drop to 27 and the median sale price steadily increase."

**REINZ Regional Director
Philip Searle**

The median price across the region rose \$53,000 (+22%) compared to April 2016. Compared to March, the median price rose \$9,000 (+3%). On a seasonally adjusted basis the median price rose 3% compared to March indicating that the rise in prices was expected at this time of year.

Sales volume for the Gisborne Region fell 19% compared to April 2016. Compared to March sales volume fell 12%. On a seasonally adjusted basis sales fell 11% compared to March, indicating that the decline in sales was about in line with what would be expected at this time of year.

The number of days to sell improved eight days in April, from 35 days in March to 27 days in April. Compared to April 2016 the number of days to sell improved by five days. Over the past 10 years the number of days to sell in March across the region has averaged 40 days. There were 11 weeks of supply across the region in April, a drop of six weeks over the past 12 months.

**GISBORNE
REGION TRENDS**

PRICE

VOLUMES

DAYS
TO SELL

OVERALL

	MEDIAN PRICE			VOLUME SOLD		
Gisborne Region	APR-17 \$289,000	MAR-17 \$280,000	APR-16 \$236,000	APR-17 61	MAR-17 69	APR-16 75
Gisborne Region	VS...	MAR-17 3.2%	APR-16 22.5%	VS..	MAR-17 -11.6%	APR-16 -18.7%



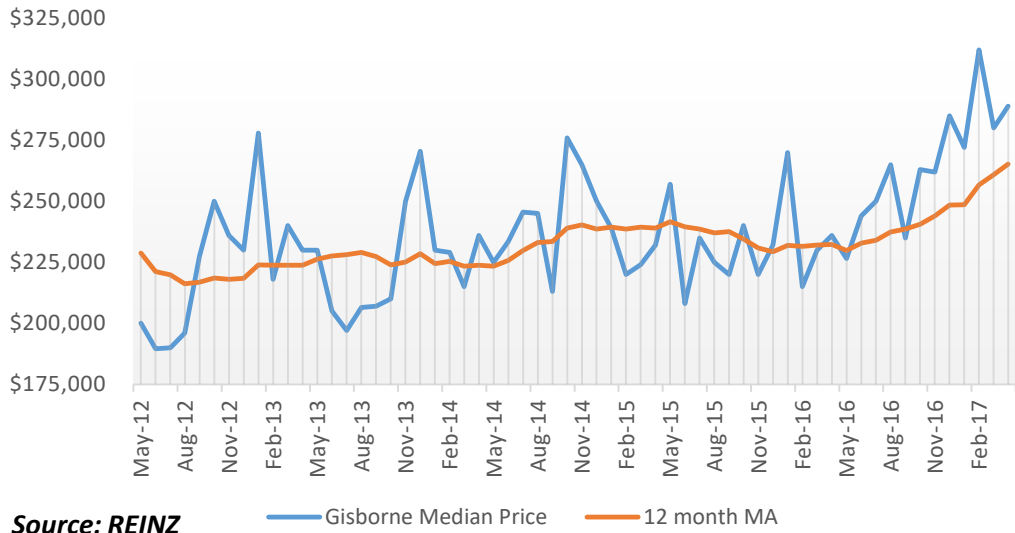
GISBORNE

REINZ REGIONAL COMMENTARY

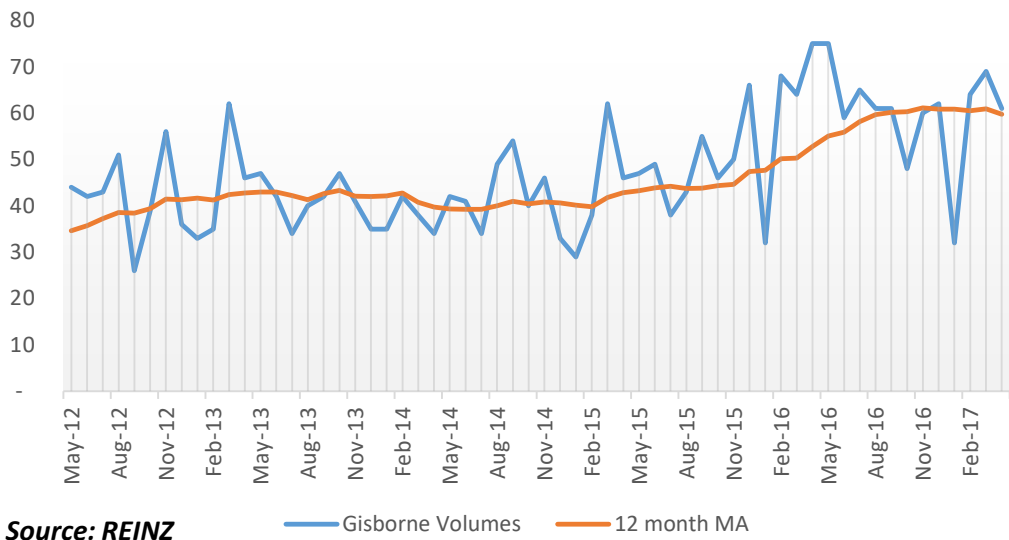
GRAPH COMMENTARY

The median price trend is now rising with the volume trend now easing. The days to sell trend now improving and the overall trend for the region is now improving.

Gisborne Region Median Price Past 5 Years



Gisborne Region Sales Volumes Past 5 Years





HAWKE'S BAY

REINZ REGIONAL COMMENTARY

"The lack of stock available for sale remains an ongoing problem across the region, with the data now showing Hawke's Bay to have the lowest level of inventory across the country.

The shortage of stock and continued interest from buyers is driving price expectations higher and forcing offers to be as clean as possible to get across the line, particularly when the REINZ HPI shows Napier market activity up 21% on a year ago and Hastings up 22% over the same period."

**REINZ Chief Executive Officer
Bindi Norwell**

The median price rose \$47,500 (+14%) compared to April 2016. Prices rose 15% in Central Hawke's Bay, 14% in Hastings and 10% in Napier City. Compared to a record median price achieved in March the median price fell 2%, with prices rising 1% in Central Hawkes Bay, but falling 6% in Napier and 1% in Hastings. On a seasonally adjusted basis the median price fell 7% compared to March, indicating that the rise in prices was weaker than normally expected.

Sales volumes in Hawke's Bay fell 26% compared to April 2016, with sales falling 15% in Hastings, 30% in Central Hawkes Bay, and 32% in Napier City. Compared to March sales volumes fell 29%, with sales falling 20% in Hastings, 33% in Central Hawkes Bay, and 35% in Napier City. On a seasonally adjusted basis sales for April fell 2% compared to March indicating that sales were slightly weaker than expected for this time of year.

The median number of days to sell eased by three days compared to March, from 29 days in March to 32 days in April. The number of days to sell eased by one day compared to April 2016. Over the past 10 years the median number of days to sell for the Hawke's Bay region in April has been 46 days. The region has the lowest level of inventory across New Zealand with just eight weeks of supply, a drop of 5 weeks over the past year.

HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES



DAYS
TO SELL



OVERALL



MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Central Hawke's Bay	\$227,000	\$225,000	\$198,000	14	21	20
Hastings	\$398,000	\$400,000	\$350,000	103	128	120
Napier	\$395,000	\$420,000	\$360,000	90	138	133
Wairoa	\$-	\$135,000	\$115,000	-	8	8
Hawke's Bay Region	\$387,500	\$397,000	\$340,000	209	295	281
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Central Hawke's Bay		0.9%	14.6%		-33.3%	-30.0%
Hastings		-0.5%	13.7%		-19.5%	-14.2%
Napier		-6.0%	9.7%		-34.8%	-32.3%
Wairoa		n.a.	n.a.		n.a.	n.a.
Hawke's Bay Region		-2.4%	14.0%		-29.2%	-25.6%



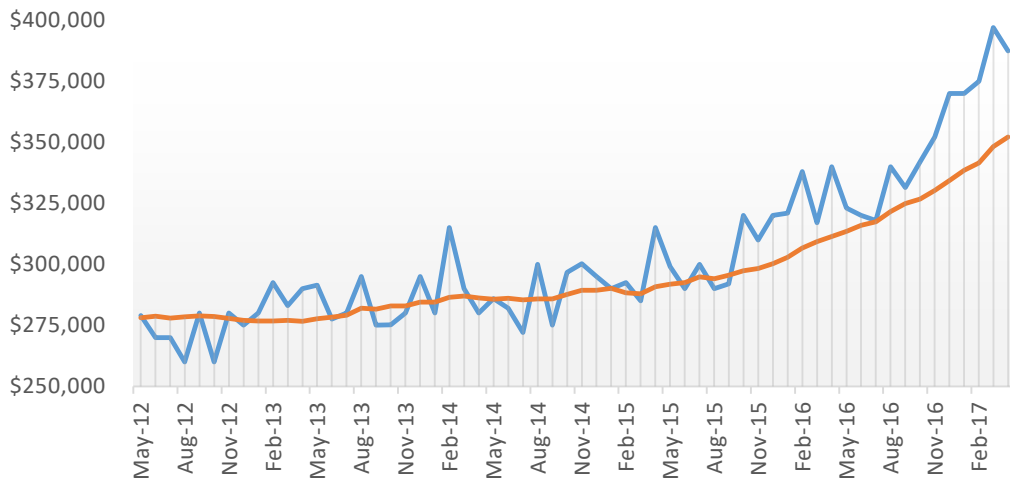
HAWKE'S BAY

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

The median price trend has moved from improving to rising, although the sales volume trend continues to ease. The days to sell trend is now also rising, with the overall trend for the region continuing to improve.

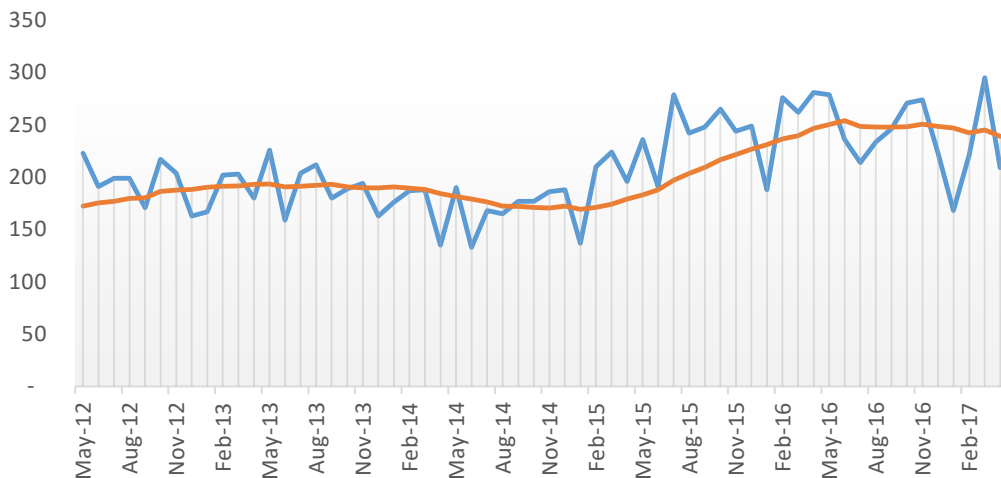
Hawkes Bay Region Median Price Past 5 Years



Source: REINZ

— Hawkes Bay Median Price — 12 month MA

Hawkes Bay Region Sales Volumes Past 5 Years



Source: REINZ

— Hawkes Bay Volumes — 12 month MA



TARANAKI

REINZ REGIONAL COMMENTARY

"While the region has more inventory than other regions the comparative drop in the level of inventory is creating challenges for buyers struggling to find suitable properties.

Multiple offers are common with cash buyers generally beating out conditional buyers, although not on price alone.

Going into winter the listings situation is unlikely to ease, particularly if the REINZ HPI continues to show strong market activity in New Plymouth."

**REINZ Chief Executive Officer
Bindi Norwell**

The median price across the region rose \$11,000 (+3%) compared to April 2016. Prices rose 10% in South Taranaki, 5% in New Plymouth, but fell 23% in Stratford. Compared to March the median price fell \$26,500 (-7%), with prices falling 6% in New Plymouth, 14% in South Taranaki and 28% in Stratford. On a seasonally adjusted basis the median fell 3% compared to March.

Sales volume for the Taranaki region fell 18% compared to March, with sales falling 3% in South Taranaki, 8% in Stratford, and 23% in New Plymouth. Compared to April 2016 sales volumes fell 19%, with sales falling 18% in South Taranaki and New Plymouth, and 25% in Stratford. On a seasonally adjusted basis sales rose 5% compared to March, indicating that sales were stronger than expected for this time of year.

The number of days to sell eased by six days compared to March, from 38 days in March to 44 days in April. Compared to April 2016 the number of days to sell eased by seven days. Over the past 10 years the median number of days to sell across the region in April has averaged 46 days. There are currently 17 weeks of supply across the Taranaki region compared to 26 weeks in April 2016, a drop of 37%.

TARANAKI REGION TRENDS

PRICE



VOLUMES



DAYS
TO SELL



OVERALL



MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
New Plymouth	\$391,500	\$415,000	\$374,000	113	147	138
South Taranaki	\$195,000	\$225,500	\$177,000	37	38	45
Stratford	\$191,000	\$265,000	\$249,000	12	13	16
Taranaki Region	\$345,000	\$371,500	\$334,000	162	198	199
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
New Plymouth		-5.7%	4.7%		-23.1%	-18.1%
South Taranaki		-13.5%	10.2%		-2.6%	-17.8%
Stratford		-27.9%	-23.3%		-7.7%	-25.0%
Taranaki Region		-7.1%	3.3%		-18.2%	-18.6%



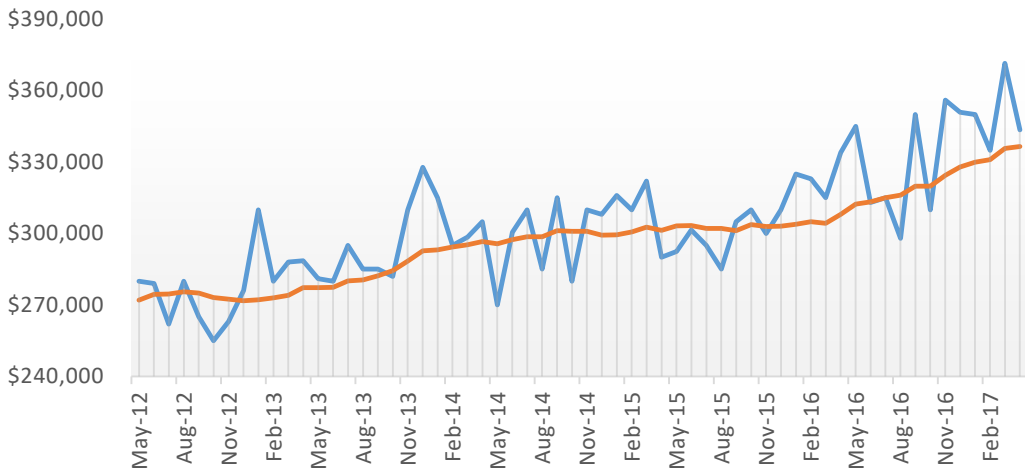
TARANAKI

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

The median price trend has moved from steady to improving, with the sales volume trend continuing to ease. The days to sell trend is now steady, although the overall trend remains steady.

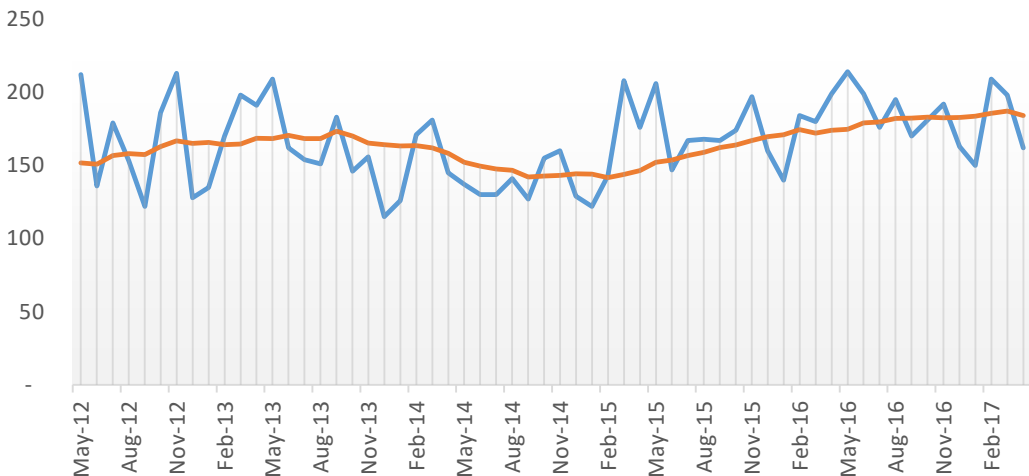
Taranaki Region Median Price Past 5 Years



Source: REINZ

— Taranaki Median Price — 12 month MA

Taranaki Region Sales Volumes Past 5 Years



Source: REINZ

— Taranaki Volumes — 12 month MA



MANAWATU / WANGANUI

REINZ REGIONAL COMMENTARY

"The market remains buoyant with multiple offers very common.

The level of inventory has fallen significantly over the past year, with indications that the situation will remain tight going into winter."

**REINZ Chief Executive Officer
Bindi Norwell**

The median price across the region rose \$24,500 (+11%) compared to April 2016. Prices rose 106% in Ruapehu, 48% in Whanganui and 37% in Tararua. Compared to March the median price fell \$4,200 (-2%), with prices rising 21% in Ruapehu, 17% in Tararua and 11% in Whanganui. On a seasonally adjusted basis the median price fell 2% compared to March, indicating that prices were slightly weaker than normal for April.

Sales volumes fell 25% compared to April 2016, with sales rising 54% in Ruapehu, falling 7% in Rangitikei, and 17% in Manawatu. Compared to March sales volumes fell 37%, with sales falling 24% in Rangitikei, 26% in Ruapehu and 29% in Tararua. On a seasonally adjusted basis sales across the region fell 25%, indicating that the fall in sales was far greater in April than what would normally be expected.

The number of days to sell improved by four days compared to March, from 31 days in March to 27 days in April. The number of days to sell improved by 10 days compared to April 2016. Over the past 10 years the average number of days to sell during April for the region has been 48 days. The level of inventory available for sale has fallen by seven weeks compared to April 2016 to stand at 11 weeks.

MANAWATU/ WANGANUI REGION TRENDS

PRICE



VOLUMES



DAYS
TO SELL



OVERALL



MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Horowhenua	\$248,000	\$240,000	\$205,000	55	94	82
Manawatu	\$297,000	\$300,000	\$242,000	35	51	42
Palmerston North	\$343,000	\$320,000	\$291,500	98	165	148
Rangitikei	\$190,000	\$236,000	\$128,000	13	17	14
Ruapehu	\$173,000	\$142,500	\$84,000	20	27	13
Tararua	\$185,000	\$158,500	\$135,000	29	41	36
Whanganui	\$215,000	\$194,500	\$145,000	67	104	86
Manawatu/ Wanganui Region	\$257,000	\$261,200	\$232,500	317	499	421
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Horowhenua		3.3%	21.0%		-41.5%	-32.9%
Manawatu		-1.0%	22.7%		-31.4%	-16.7%
Palmerston North		7.2%	17.7%		-40.6%	-33.8%
Rangitikei		-19.5%	48.4%		-23.5%	-7.1%
Ruapehu		21.4%	106.0%		-25.9%	53.8%
Tararua		16.7%	37.0%		-29.3%	-19.4%
Whanganui		10.5%	48.3%		-35.6%	-22.1%
Manawatu/ Wanganui Region		-1.6%	10.5%		-36.5%	-24.7%



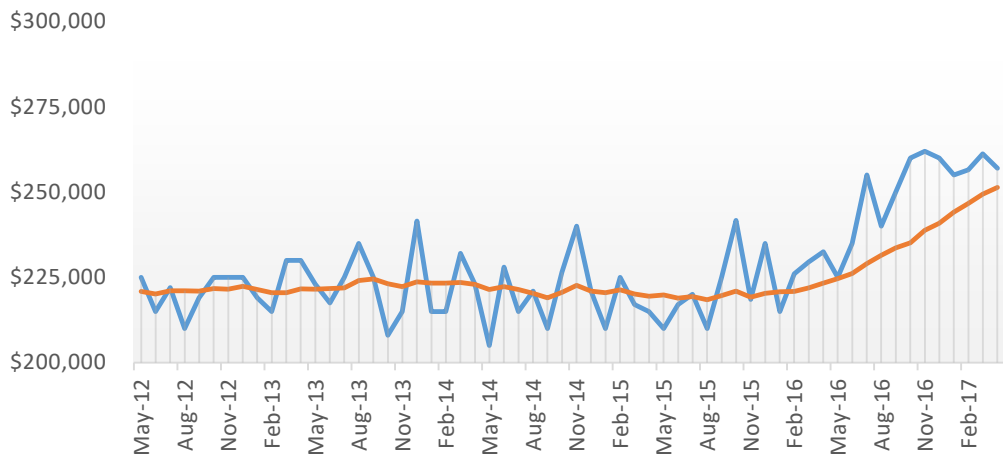
MANAWATU / WANGANUI

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

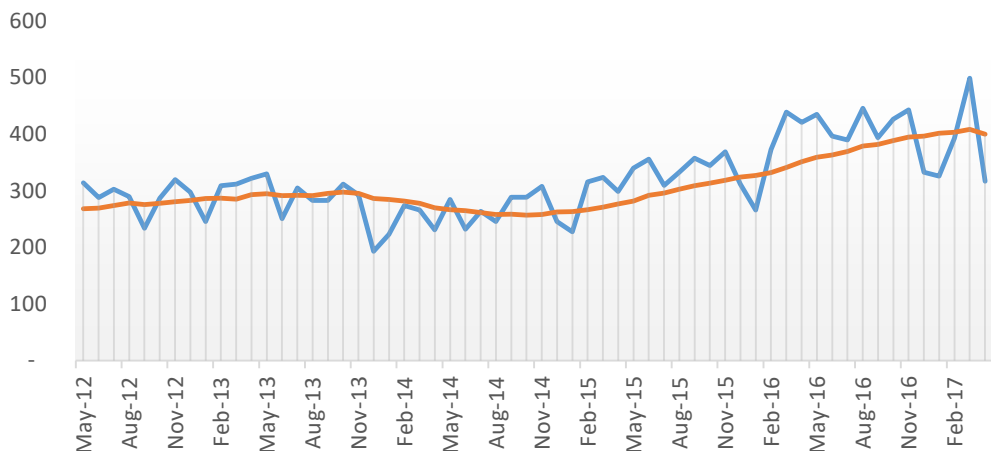
The median price trend is now improving, with the volume trend now steady. The days to sell trend continues to rise. The overall trend for the region is now improving.

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



WELLINGTON

REINZ REGIONAL COMMENTARY

"While there has been a slight increase in the level of inventory across the region, the situation remains very tight.

There are certainly fewer investors active in the market and the banks now appear to be tightening lending beyond the restrictions imposed by the Reserve Bank last October, although first home buyers remain active."

**REINZ Regional Director
Mark Coffey**

The median price for the Wellington region rose \$85,000 (+19%) compared to April 2016 to reach a new record high. Prices rose 64% in South Wairarapa, 33% in Lower Hutt and 29% in Masterton. Compared to March the median price rose \$13,600 (+3%), with prices rising 42% in South Wairarapa, 6% in Masterton, and 5% in Upper Hutt. On a seasonally adjusted basis the median price rose 3%, indicating that the increase in the median price is about what should be expected at this time of the year.

Compared to April 2016 sales volumes fell 26% across the region, with sales rising 25% in Carterton, but falling 8% in Lower Hutt and 14% in Masterton. Compared to March sales volumes fell 36%, with sales falling 18% in Lower Hutt, 32% in Kapiti Coast and 34% in Porirua. On a seasonally adjusted basis sales fell 11% compared to March, indicating that sales were a lot weaker than expected for this time of year.

The number of days to sell eased one day in April, from 26 days in March to 27 days in April. The number of days to sell improved by two days compared to April 2016. Over the past 10 years the average number of days to sell during April for the region has been 37 days. The level of inventory in Wellington improved by one week compared to April 2016, from eight to nine weeks, but remains very low.

WELLINGTON REGION TRENDS

PRICE



VOLUMES



DAYS
TO SELL



OVERALL



MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Carterton	\$300,000	\$340,000	\$300,000	15	24	12
Kapiti Coast	\$481,657	\$492,000	\$399,000	82	120	115
Lower Hutt City	\$487,000	\$470,000	\$365,000	175	214	190
Masterton	\$298,786	\$281,000	\$232,500	43	81	50
Porirua	\$570,000	\$546,600	\$506,000	65	98	80
South Wairarapa	\$485,000	\$340,000	\$296,000	15	39	27
Upper Hutt City	\$448,000	\$426,000	\$385,000	50	104	90
Wellington City	\$685,000	\$661,000	\$565,000	244	399	363
Wellington Region	\$537,000	\$523,400	\$452,000	689	1079	927
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Carterton		-11.8%	0.0%		-37.5%	25.0%
Kapiti Coast		-2.1%	20.7%		-31.7%	-28.7%
Lower Hutt City		3.6%	33.4%		-18.2%	-7.9%
Masterton		6.3%	28.5%		-46.9%	-14%
Porirua		4.3%	12.6%		-33.7%	-18.8%
South Wairarapa		42.6%	63.9%		-61.5%	-44.4%
Upper Hutt City		5.2%	16.4%		-51.9%	-44.4%
Wellington City		3.6%	21.2%		-38.8%	-32.8%
Wellington Region		2.6%	18.8%		-36.1%	-25.7%



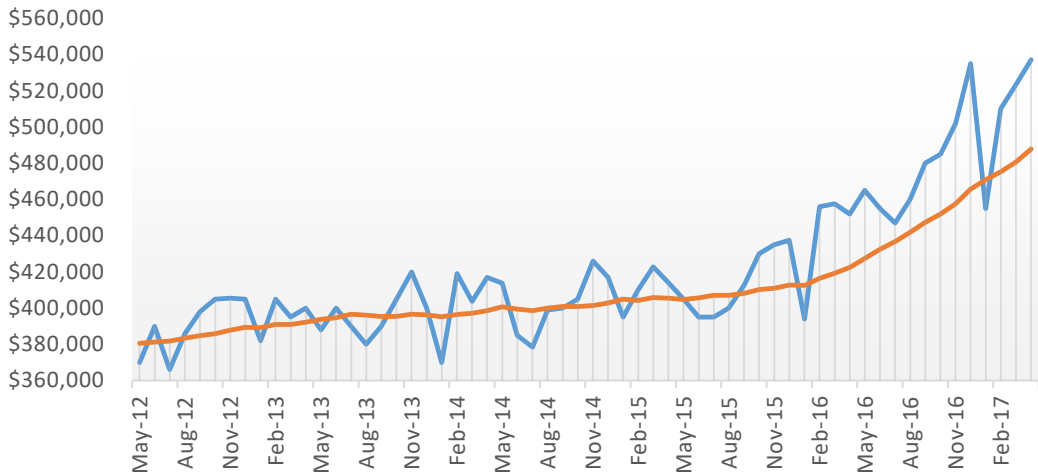
WELLINGTON

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

The trend in the median price is now rising, although the volume trend is now easing. The days to sell trend is now improving, with the overall trend for the Wellington region still improving.

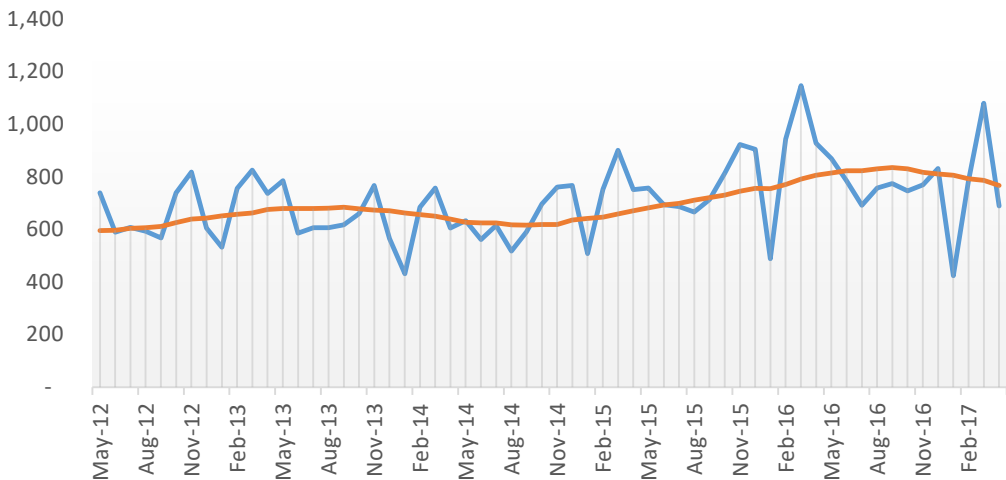
Wellington Region Median Price Past 5 Years



Source: REINZ

Wellington Median Price 12 month MA

Wellington Region Sales Volumes Past 5 Years



Source: REINZ

Wellington Volumes 12 month MA



NELSON / MARLBOROUGH / TASMAN

REINZ REGIONAL COMMENTARY

"The REINZ HPI shows strong year-on-year market activity, particularly in Nelson.

Buyer activity remains good across the region with the impact of the LVR restrictions having less of an impact than initially expected.

The listings situation remains stable, albeit at historically low levels, and vendor expectations remain firm, although not out of line with the general trend in the market."

**REINZ Chief Executive Officer
Bindi Norwell**

The median price for the Marlborough Region rose \$75,000 (+23%) compared to April 2016, while the median price for Nelson Region rose \$80,000 (+20%) and rose \$5,000 (+1%) for the Tasman Region. Compared to March the median price for the Marlborough Region rose \$21,000 (+6%), while the median price fell \$11,500 (-2%) in the Nelson Region, and \$55,000 (-10%) in the Tasman Region.

Sales volume compared to April 2016 fell 28% in Nelson Region, 30% in Tasman Region and 42% in the Marlborough Region. Compared to March sales volumes fell 26% in Nelson Region, 42% in Tasman Region, and 46% in the Marlborough Region.

The number of days to sell across all regions combined in April did not change compared to March, staying at 28 days. Compared to April 2016 the number of days eased by one day. Over the past 10 years the number of days to sell in April across the region has averaged 40 days. There was 13 weeks of supply across the region in April, little changed from April 2016.

NEL / MARL / TAS REGION TRENDS

PRICE



VOLUMES



DAYS
TO SELL



OVERALL



MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Tasman Region	\$495,000	\$550,000	\$490,000	55	94	78
Nelson Region	\$475,000	\$486,500	\$395,000	73	99	101
Marlborough Region	\$400,000	\$379,000	\$325,000	61	112	105
Wider Region	\$447,500	\$470,000	\$392,000	189	305	284
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Tasman Region		-10.0%	1.0%		-41.5%	-29.5%
Nelson Region		-2.4%	20.3%		-26.3%	-27.7%
Marlborough Region		5.5%	23.1%		-45.5%	-41.9%
Wider Region		-4.8%	14.2%		-38.0%	-33.5%



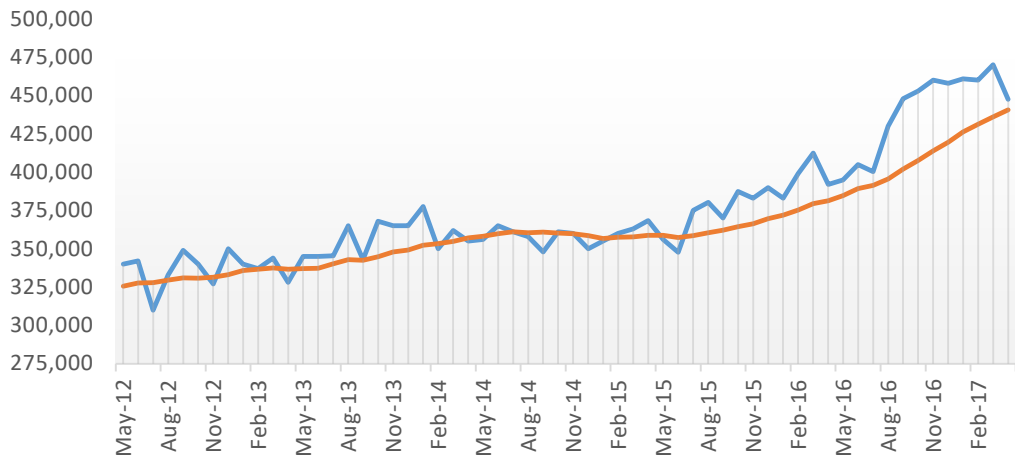
NELSON / MARLBOROUGH / TASMAN

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

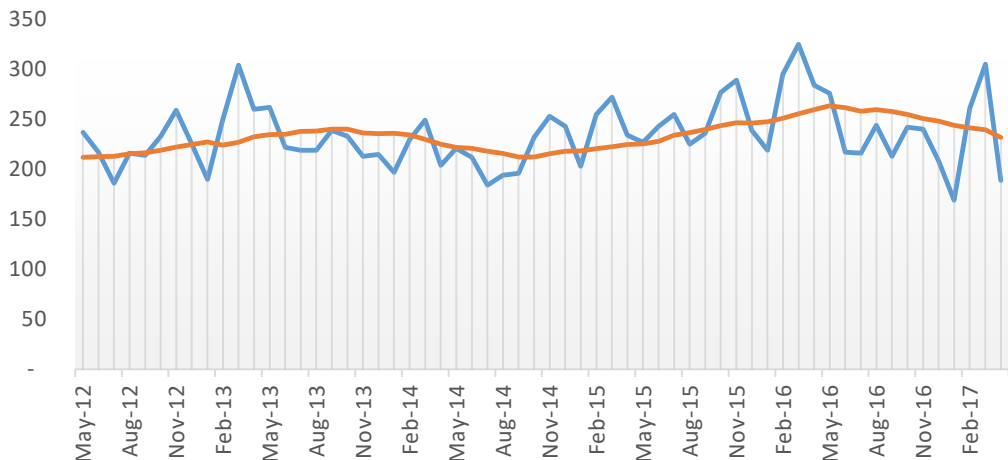
The price trend for the region is now rising, although the sales volume trend continues to ease. The days to sell trend is now rising, with the overall trend for the region is now improving.

Nelson/Marlborough/Tasman Region Median Price Past 5 Years



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

Nelson/Marlborough/Tasman Region Sales Volumes Past 5 Years



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



WEST COAST REGION

REINZ REGIONAL COMMENTARY

"The West Coast region is small and subject to quite high monthly volatility and in some months no sales are recorded in some parts of the region.

The overall trend is soft for both prices and sales volumes with the 12 months moving averages for both declining."

**REINZ Chief Executive Officer
Bindi Norwell**

The median price across the region fell \$4,000 (-2%) compared to March, with prices rising 5% in Grey District, but falling 8% in Buller. There were no sales in Westland District in April 2017. Compared to April 2016, the median price fell \$48,000 (-22%) with prices falling 16% in Grey District and 20% in Buller. On a seasonally adjusted basis the median price fell 20% compared to March indicating that the decline in prices was in line with expectations for this time of year.

Sales volume for the West Coast Region fell 27% compared to April 2016, with sales rising 160% in Buller, but falling 59% in Grey District. Compared to March sales volume fell 39%, with sales falling 24% in Buller and 53% in Grey District. On a seasonally adjusted basis sales fell 10% compared to March, indicating that sales fell by more than expected for this time of year.

The number of days to sell fell 46 days in April, from 62 days in March to 108 days in April. Compared to 2016 the number of days to sell improved by 15 days. Over the past 10 years the number of days to sell in April across the region has averaged 82 days. There were 99 weeks of supply across the region in April, a decline of 23 weeks compared to April 2016.

WEST COAST REGION TRENDS

PRICE



VOLUMES



DAYS TO SELL



OVERALL



MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Buller	\$152,000	\$165,000	\$191,000	13	17	5
Grey	\$185,000	\$176,000	\$220,000	7	15	17
Westland	\$-	\$-	\$245,000	-	-	8
West Coast Region	\$172,000	\$176,000	\$220,000	22	36	30
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Buller		-7.9%	-20.4%		-23.5%	160.0%
Grey		5.1%	-15.9%		-53.3%	-58.8%
Westland		n.a.	n.a.		n.a.	n.a.
West Coast Region		-2.3%	-21.8%		-38.9%	-26.7%



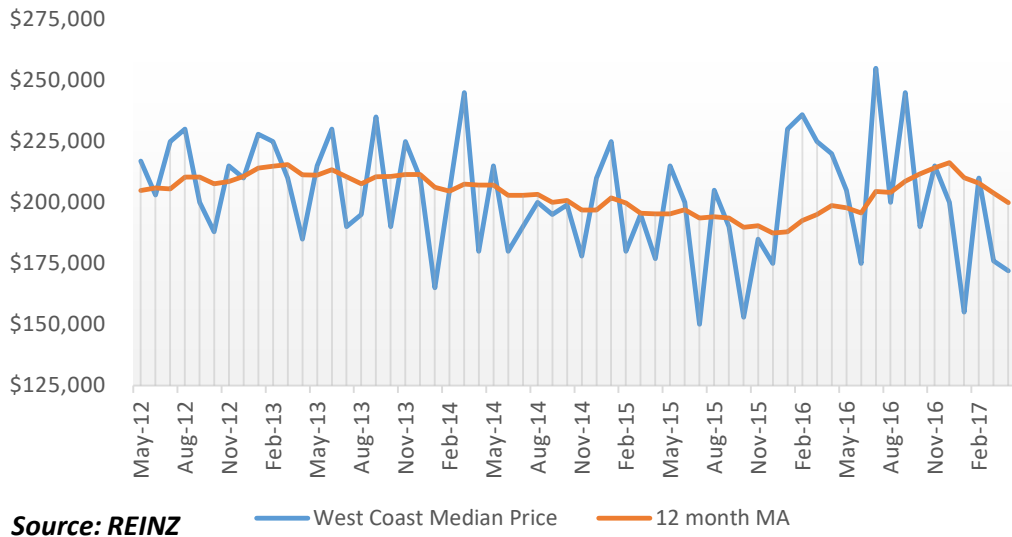
WEST COAST REGION

REINZ REGIONAL COMMENTARY

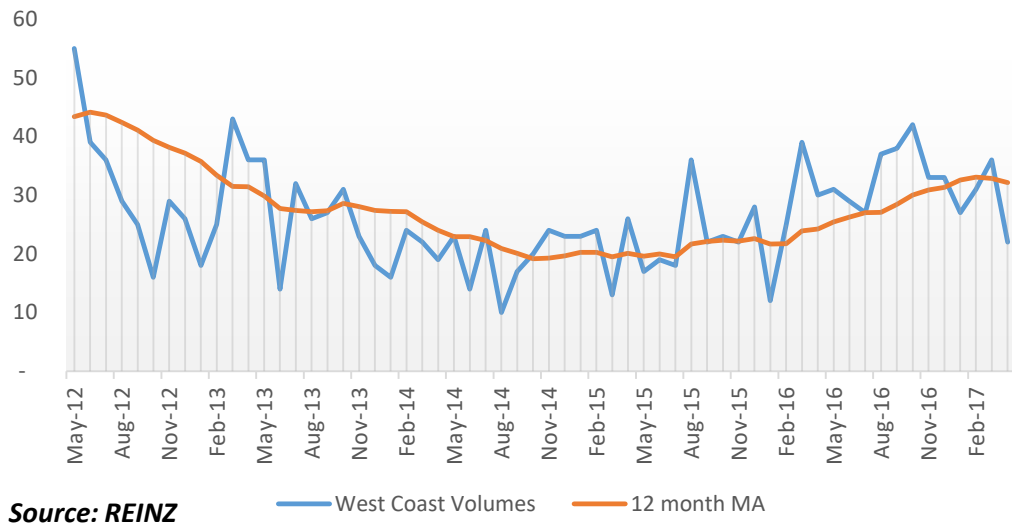
GRAPH COMMENTARY

The median price trend and sales volume trends are easing, although the days to sell trend is rising. The overall trend for the region is easing.

West Coast Region Median Price Past 5 Years



West Coast Region Sales Volumes Past 5 Years





CANTERBURY

REINZ REGIONAL COMMENTARY

"The market remains well balanced with no noticeable trends for either buyers or sellers.

This stability has been a feature of the market for the past several months and there is no indications of this changing.

Vendor expectations have eased somewhat as the level of inventory across the market has increased."

REINZ Regional Director
Jim Davis

The median price rose \$17,000 (+4%) compared to April 2016. Prices rose 32% in Hurunui, 8% in Timaru and 5% in Selwyn. Compared to March the median price fell \$3,000 (-1%), with prices rising 36% in Hurunui and 1% in Timaru, but falling across the rest of the region. On a seasonally adjusted basis the median price fell 1% compared to March, indicating that the fall in the median price was about in line for this time of year.

Sales volume across the region fell 27% compared to April 2016, with sales falling 18% in Ashburton, and 23% in Timaru and 25% in Christchurch. Compared to March sales volumes fell 33%, with sales falling 29% in Timaru, 31% in Christchurch and 33% in Waimakariri. On a seasonally adjusted basis volume fell 8% compared to March indicating that the fall in sales was weaker than what would be expected at this time of year.

The number of days to sell eased by one day in April from 33 days in March to 34 days in April. Compared to April 2016 the number of days to sell eased by three days. Over the past 10 years the number of days to sell in April across the region has averaged 35 days. There was 17 weeks of inventory available in April, an increase of two weeks compared to April 2016.

CANTERBURY REGION TRENDS

PRICE

VOLUMES

DAYS
TO SELL

OVERALL

MEDIAN PRICE

VOLUME SOLD

	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Ashburton	\$335,000	\$339,395	\$353,000	41	65	50
Christchurch City	\$459,100	\$468,000	\$450,000	473	685	631
Hurunui	\$480,000	\$352,000	\$364,600	7	15	18
Kaikoura	\$ -	\$380,000	\$390,000	-	6	5
Mackenzie	\$340,000	\$405,000	\$340,000	5	13	13
Selwyn	\$550,000	\$565,000	\$525,000	55	87	84
Timaru	\$339,100	\$335,000	\$312,500	72	102	94
Waimakariri	\$431,000	\$463,000	\$435,000	58	87	82
Waimate	\$161,000	\$215,000	\$180,000	8	15	8
Canterbury Region	\$447,000	\$450,000	\$430,000	721	1,075	985
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Ashburton		-1.3%	-5.1%		-36.9%	-18.0%
Christchurch City		-1.9%	2.0%		-30.9%	-25.0%
Hurunui		36.4%	31.7%		-53.3%	-61.1%
Kaikoura		n.a.	n.a.		n.a.	n.a.
Mackenzie		-16.0%	0.0%		-61.5%	-61.5%
Selwyn		-2.7%	4.8%		-36.8%	-34.5%
Timaru		1.2%	8.5%		-29.4%	-23.4%
Waimakariri		-6.9%	-0.9%		-33.3%	-29.3%
Waimate		-25.1%	-10.6%		-46.7%	0.0%
Canterbury Region		-0.7%	4.0%		-32.9%	-26.8%



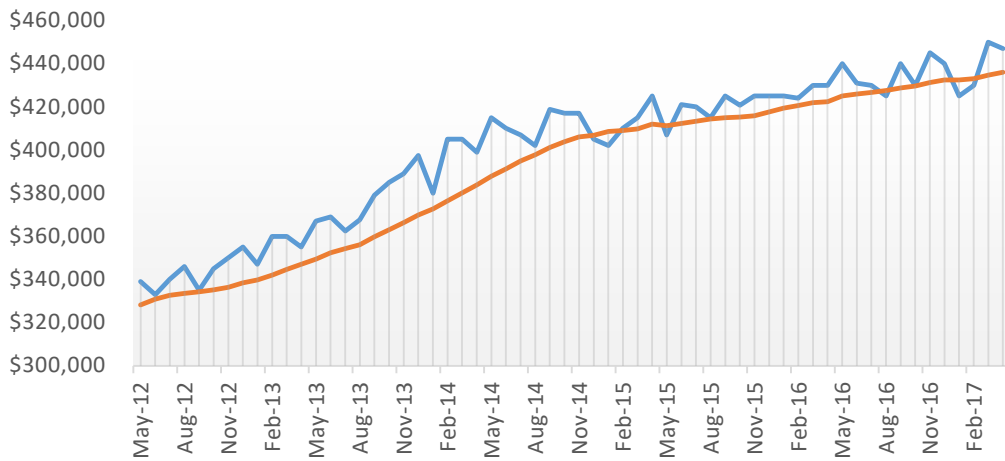
CANTERBURY

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

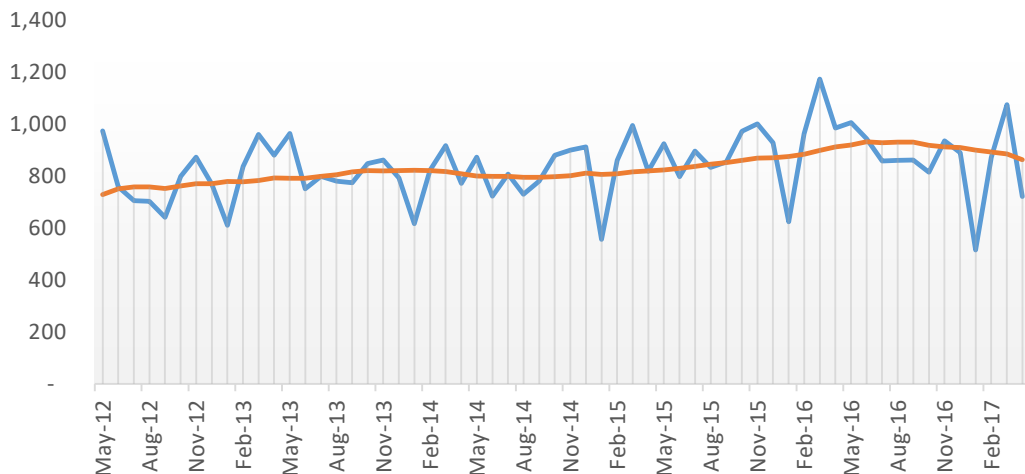
The median price trend continues to easing, with the sales volume trend improving to steady. The days to sell trend has moved up to easing. The overall trend for the region continues to ease.

Canterbury Region Median Price Past 5 Years



Source: REINZ — Canterbury/Westland Median Price — 12 month MA

Canterbury Region Sales Volumes Past 5 Years



Source: REINZ — Canterbury/Westland Volumes — 12 month MA



OTAGO

REINZ REGIONAL COMMENTARY

"The market was impacted by the combination of the school holidays, Easter and ANZAC Day in April leading to a lower level of sales, although underlying demand remains strong in Dunedin and surrounds.

In the Queenstown area the attitudes of the banks appears to be dominating the way buyers are approaching the market."

REINZ Regional Commentator
Liz Nidd

The median price across Otago rose \$43,000 (+13%) compared with April 2016 to reach a new record high. Prices rose 25% in Central Otago, 22% in Clutha and 19% in Queenstown-Lakes. Compared to March the median price rose by \$16,000 (+4%) with prices rising 19% in Queenstown-Lakes, 6% in Central Otago and 1% in Dunedin. On a seasonally adjusted basis the median price rose 2% compared to March, indicating that the increase in prices was about in line for this time of year.

Sales across the region fell 28% compared to March with sales falling 8% in Central Otago, 19% in Waitaki and 26% in Queenstown-Lakes. Compared to April 2016 sales fell 30%, with sales falling 27% in Dunedin, 28% in Waitaki and 34% in Central Otago. On a seasonally adjusted basis sales fell 12% compared to March, indicating that the fall in sales was far larger than would be expected at this time of year.

The number of days to sell in Otago eased by one day in April from 25 days in March to 26 days in April. Compared to April 2016 the number of days to sell improved by five days. Over the past 10 years the average number of days to sell in Otago in April was 41 days. There are currently 15 weeks of inventory across the region, a drop of two weeks compared to April 2016.

OTAGO REGION TRENDS

PRICE

VOLUMES

DAYS TO SELL

OVERALL

	MEDIAN PRICE			VOLUME SOLD		
	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Central Otago	\$465,000	\$440,000	\$372,000	37	40	56
Clutha	\$177,500	\$185,000	\$145,000	16	33	26
Dunedin City	\$345,000	\$342,000	\$314,000	191	276	261
Queenstown-Lakes	\$943,000	\$790,000	\$795,000	79	107	123
Waitaki	\$262,500	\$262,500	\$235,000	46	57	64
Otago Region	\$381,000	\$365,000	\$338,000	369	513	530
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Central Otago		5.7%	25.0%		-7.5%	-33.9%
Clutha		-4.1%	22.4%		-51.5%	-38.5%
Dunedin City		0.9%	9.9%		-30.8%	-26.8%
Queenstown-Lakes		19.4%	18.6%		-26.2%	-35.8%
Waitaki		0.2%	11.7%		-19.3%	-28.1%
Otago Region		4.4%	12.4%		-28.1%	-30.4%



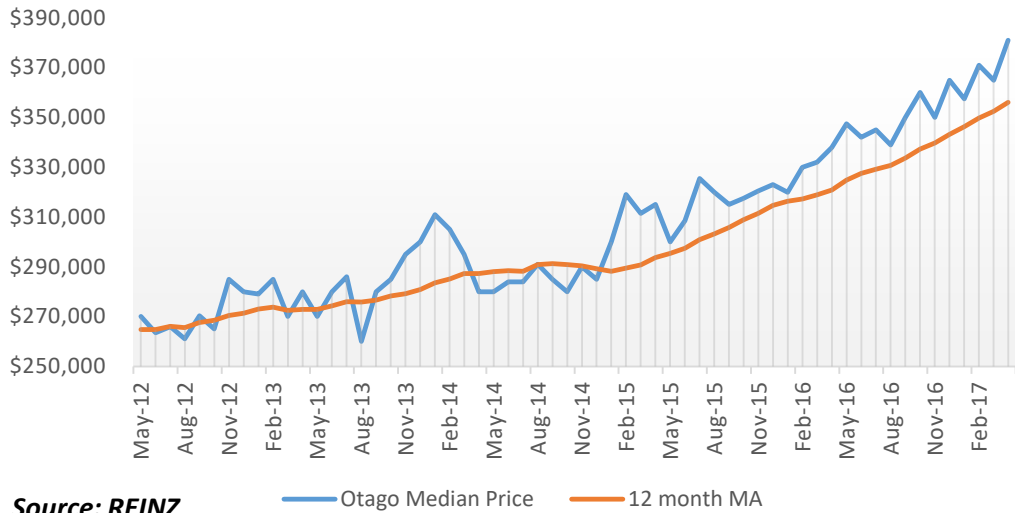
OTAGO

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

The trend in the median price is now improving, with the trend in sales volume now moving to easing. The trend in days to sell continues to rise, with the overall trend for the region now moving to steady.

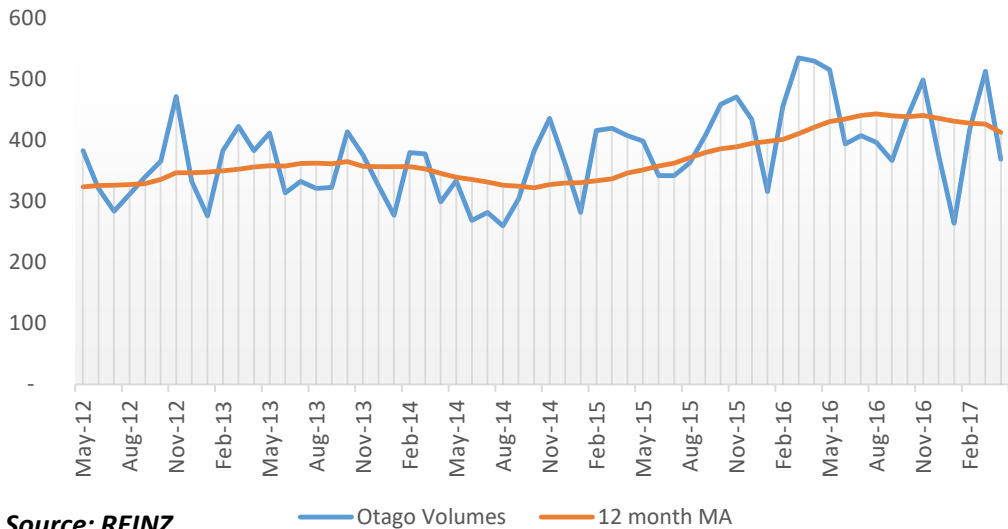
Otago Region Median Price Past 5 Years



Source: REINZ

Otago Median Price 12 month MA

Otago Region Sales Volumes Past 5 Years



Source: REINZ

Otago Volumes 12 month MA



SOUTHLAND

REINZ REGIONAL COMMENTARY

"Market activity across Southland was impacted by the combination of school holidays, Easter and ANZAC Day.

However, underlying market demand remains good, and the REINZ HPI shows that Invercargill in particular remains an active market."

REINZ Chief Executive Officer
Bindi Norwell

The median price across Southland rose \$11,000 (+6%) compared to April 2016, with prices rising 21% in Gore and 10% in Invercargill but falling 1% in Southland District. Compared to March, the median price fell \$20,000 (-9%) with prices rising 5% in Southland District, but falling 6% in Invercargill and 13% in Gore. On a seasonally adjusted basis the median price fell 6% compared to March, indicating that the decline in prices was slightly greater than expected for this time of year.

Sales volumes fell 49% compared to March, with a 39% fall in Invercargill and a 64% fall in Southland District and a 65% fall in Gore. Compared to April 2016 sales volumes fell 50% with sales falling 39% in Gore, 51% in Invercargill and 54% in Southland District. On a seasonally adjusted basis sales fell 20% compared to March, indicating that the fall in sales was far greater than expected for this time of year.

The number of days to sell in Southland improved by six days in April from 31 days in March to 28 days in April. Compared to April 2016 the number of days to sell improved by five days. Over the past 10 years the number of days to sell in April for the Southland region has been 37 days. There is currently 20 weeks of inventory in Southland, a fall of six weeks compared to April 2016. This is the lowest level of sales for an April since April 2000.

SOUTHLAND REGION TRENDS

PRICE

VOLUMES

DAYS TO SELL

OVERALL

	MEDIAN PRICE			VOLUME SOLD		
	APR-17	MAR-17	APR-16	APR-17	MAR-17	APR-16
Gore	\$195,000	\$225,000	\$161,000	11	31	18
Invercargill	\$220,000	\$233,000	\$200,000	81	132	165
Southland	\$205,000	\$195,000	\$206,000	19	53	41
Southland Region	\$210,000	\$230,000	\$199,000	111	216	224
	VS...	MAR-17	APR-16	VS..	MAR-17	APR-16
Gore		-13.3%	21.1%		-64.5%	-38.9%
Invercargill		-5.6%	10.0%		-38.6%	-50.9%
Southland		5.1%	-0.5%		-64.2%	-53.7%
Southland Region		-8.7%	5.5%		-48.6%	-50.4%



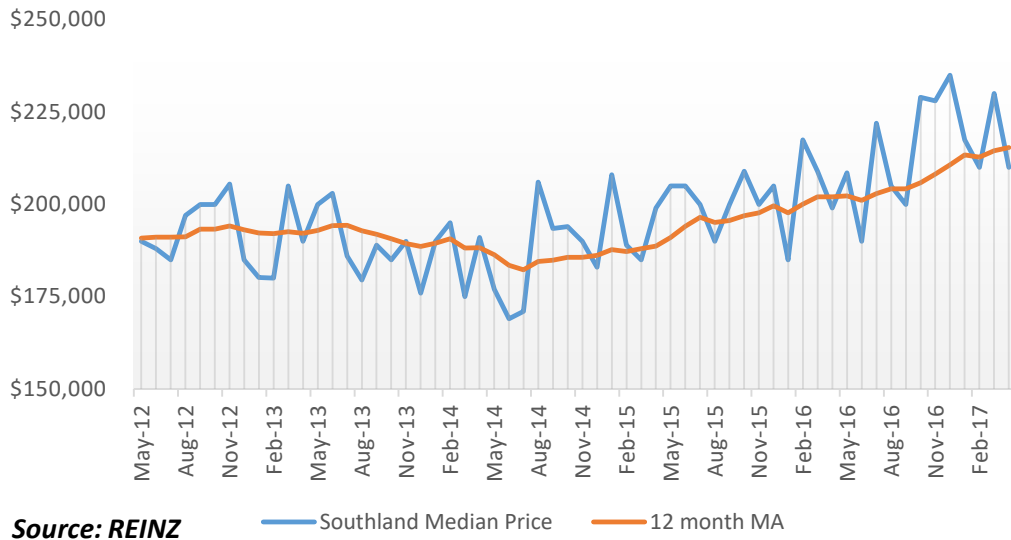
SOUTHLAND

REINZ REGIONAL COMMENTARY

GRAPH COMMENTARY

The median price trend is now steady, with the sales trend now easing. The days to sell trend continues to rise, with the overall trend for the region now steady.

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

