

REINZ Auckland Region Analysis for October 2016

Commentary

Sales volumes in the Auckland region fell 12% compared to September with volumes up by one sale in North Shore, but down 7% in Rodney, 10% in Manukau and 13% in Outer Auckland. Compared to October 2015 sales fell 16% with volume down 11% in North Shore, 12% in Manukau and 18% in Auckland City. On a seasonally adjusted basis the number of sales in the Auckland region fell 1% compared to September, indicating that the drop in sales from September was larger than normal.

Compared to October 2015 the median price rose \$119,750 (+16%) to **reach a new record high**, with prices rising 23% in Auckland City, 19% in Manukau and 17% in Rodney. Compared to September the median price rose by \$43,000 (+5%), with pricing rising 10% in Auckland City, 9% in Manukau and 6% in Rodney. On a seasonally adjusted basis Auckland's median price rose 4% compared to September.

The number of days to sell eased by one day compared to September, from 33 days in September to 34 days in October. Compared to October 2015, the number of days to sell eased by three days. Over the past 10 years the average number of days to sell during October for Auckland has been 33 days. Across the Auckland region the level of available inventory has continued to increase, albeit slowly and now sits at 13 weeks supply.

REINZ Spokesman, Bryan Thomson noted that, "Sales volumes continue to fall with fewer properties being offered for sale and an emerging harder attitude from banks for both first home buyers and investors. In some cases section sales have also declined due to rising building costs and lower development lending from banks. Overall levels of inventory are rising, although slowly."

Graph Commentary

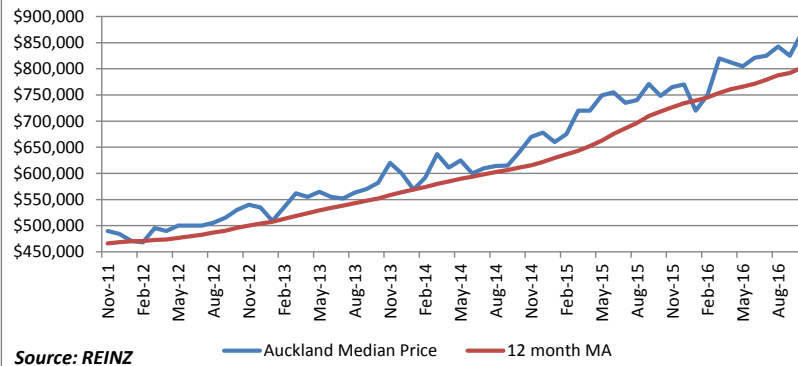
The trend in the median price continues to improve with the volume trend continuing to fall. The days to sell trend continues to ease. The overall trend for the region is now also easing.

Auckland Region Trends

	Price ↗		Volumes ↘	Days to Sell ↘	Overall ↘	
	Median Price			Volume Sold		
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
North Shore City	\$1,000,000	\$1,020,000	\$920,000	381	380	429
Waitakere City	\$797,000	\$760,000	\$705,000	270	343	347
Auckland City	\$1,046,000	\$947,500	\$850,000	662	804	802
Manukau City	\$851,000	\$780,000	\$712,500	405	451	460
Metro Auckland	\$900,000	\$855,000	\$780,000	1,820	2,064	2,143
Rodney District	\$862,500	\$816,500	\$738,000	152	164	193
Outer Auckland	\$695,000	\$680,000	\$620,000	315	360	403
Auckland Region	\$868,000	\$825,000	\$748,250	2,135	2,424	2,546
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
North Shore City		-2.0%	8.7%		0.3%	-11.2%
Waitakere City		4.9%	13.0%		-21.3%	-22.2%
Auckland City		10.4%	23.1%		-17.7%	-17.5%
Manukau City		9.1%	19.4%		-10.2%	-12.0%
Metro Auckland		5.3%	15.4%		-11.8%	-15.1%
Rodney District		5.6%	16.9%		-7.3%	-21.2%
Outer Auckland		2.2%	12.1%		-12.5%	-21.8%
Auckland Region		5.2%	16.0%		-11.9%	-16.1%

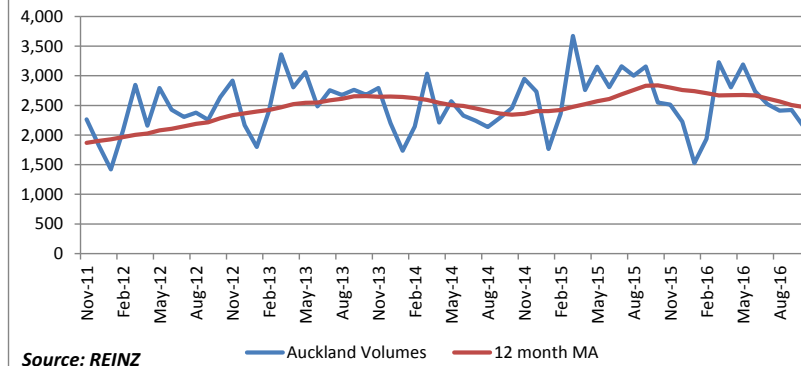
Auckland Region Median Price

Past 5 Years



Auckland Region Sales Volumes

Past 5 Years



REINZ Northland Region Analysis for October 2016

Commentary

Sales volumes in Northland fell 8% compared to October 2015. Sales increased 30% in Dargaville and 7% in Whangarei but fell across the rest of the region. Compared to September, sales volumes fell 12% across the region, with a doubling of sales in Dargaville and an increase of 33% in Otamatea County, but falling across the rest of the region. On a seasonally adjusted basis sales fell 2% compared to September, indicating the fall in sales was larger than normal.

The median price across the region rose by \$39,000 (+11%) compared to October 2015 to reach a **new record high**, with prices rising 44% in Otamatea County, 27% in Whangarei County and 21% in Whangarei City. Compared to September, the median price rose by \$9,000 (+2%) with prices rising 11% in Whangarei County, 10% in Whangarei City and 6% in Otamatea County. On a seasonally adjusted basis the median price fell by 1% compared to September.

The number of days to sell eased by three days compared to September, from 36 days in September to 39 days in October. The number of days to sell improved by seven days compared to October 2015. Over the past 10 years the average number of days to sell during October for Northland has been 51 days. The level of inventory has fallen by 15 weeks over the past year to now sit at 24 weeks, the highest level of inventory in New Zealand.

REINZ Spokesman, Bryan Thomson noted that, "The number of first home buyers has fallen as the market adjusts to the new LVR rules and the continuing decline in the levels of inventory compared to recent history. Prices remain firm across the region."

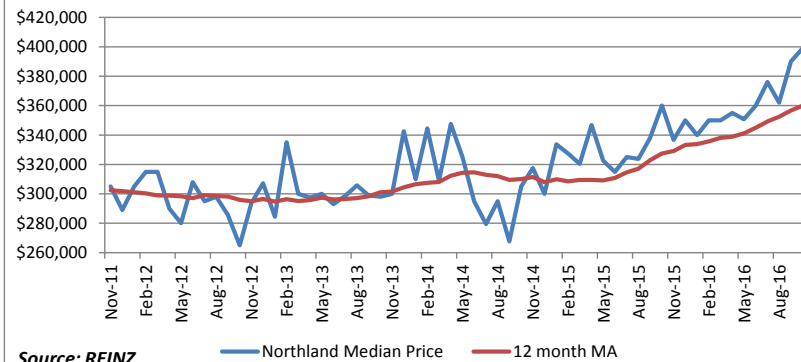
Graph Commentary

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

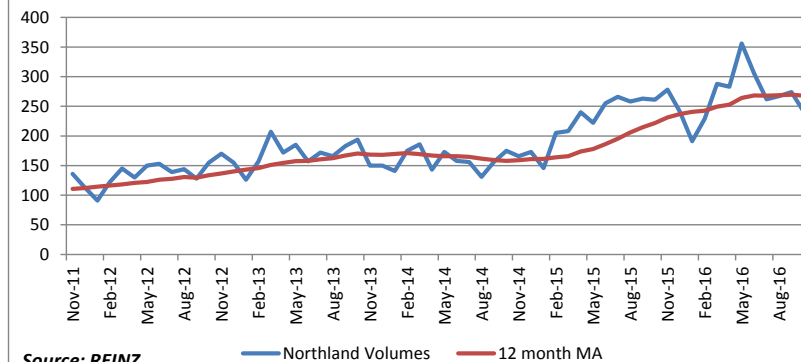
Northland Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Whangarei City	\$380,000	\$346,500	\$315,000	91	108	85
Whangarei County	\$610,000	\$547,500	\$480,000	29	32	56
Dargaville	\$228,750	\$246,000	\$265,000	26	13	20
Otamatea County	\$562,500	\$530,000	\$390,000	20	15	23
Kerikeri	\$560,000	\$535,500	\$495,000	19	42	32
Northland	\$399,000	\$390,000	\$360,000	241	274	261
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
Whangarei City		9.7%	20.6%		-15.7%	7.1%
Whangarei County		11.4%	27.1%		-9.4%	-48.2%
Dargaville		-7.0%	-13.7%		100.0%	30.0%
Otamatea County		6.1%	44.2%		33.3%	-13.0%
Kerikeri		4.6%	13.1%		-54.8%	-40.6%
Northland		2.3%	10.8%		-12.0%	-7.7%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for October 2016

Commentary

Sales volumes compared to September fell 9%, with sales rising 14% in Mt Maunganui/Papamoa, but falling 4% in Rotorua, 9% in Waikato Country and 9% in Hamilton. Compared to October 2015 sales across the region fell 25% with sales rising 7% in Taupo, flat in Gisborne, bit falling elsewhere across the region. On a seasonally adjusted basis sales for October were down 2%, indicating that the drop in sales was larger than normal for this time of year.

The median price across the region rose \$80,750 (+21%) compared to October 2015 to reach a **new record high**. Prices rose 51% in Rotorua, 27% in Eastern BOP Country and 26% in Waikato Country. Compared to September the median price rose \$2,250 (+1%), with prices rising 24% in Rotorua, 13% in Gisborne and 1% in Hamilton. On a seasonally adjusted basis prices fell 1% compared to September indicating that the increase in prices was weaker than expected.

The number of days to sell eased by two days compared to September, from 31 days in September to 33 days in October. The number of days to sell eased by one day compared to October 2015. Over the past 10 years the average number of days to sell during October for Waikato/Bay of Plenty has been 45 days. The level of inventory now sits just below 13 weeks across the region.

REINZ Regional Director, Philip Searle noted that "There are certainly lower numbers of investors in the market and something of a decline in first home buyer numbers also as the market adjusts to the new LVR rules and tighter lending conditions from banks. Inventory levels remain low across the region with a significant decline in the number of properties for sale over the past 12 months."

Graph Commentary

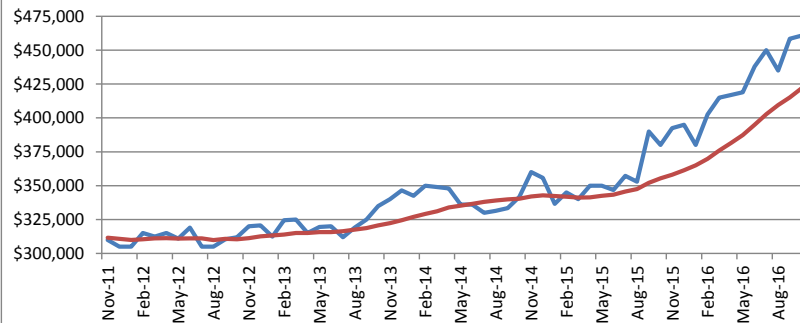
The trend in median price is continuing to rise, with the trend in sales volume now moving back to easing. The days to sell trend continues to rise, with the overall trend for the region moving from rising to improving.

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price			Volume Sold		
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Hamilton City	\$518,000	\$510,750	\$435,000	278	306	375
Waikato Country	\$365,000	\$380,000	\$290,000	217	238	299
Tauranga	\$550,000	\$553,000	\$470,000	128	150	192
Maunganui/Papamoa	\$650,000	\$657,500	\$539,000	112	98	157
Rotorua	\$371,750	\$300,000	\$246,000	110	115	159
Taupo	\$390,000	\$400,000	\$365,000	59	81	55
Eastern BOP Country	\$327,000	\$364,000	\$257,000	60	71	73
Gisborne	\$265,000	\$235,000	\$247,000	45	61	45
Waikato/Bay of Plenty	\$460,750	\$458,500	\$380,000	1,138	1,254	1,525
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
Hamilton City		1.4%	19.1%		-9.2%	-25.9%
Waikato Country		-3.9%	25.9%		-8.8%	-27.4%
Tauranga		-0.5%	17.0%		-14.7%	-33.3%
Maunganui/Papamoa		-1.1%	20.6%		-14.3%	-28.7%
Rotorua		23.9%	51.1%		-4.3%	-30.8%
Taupo		-2.5%	6.8%		-27.2%	7.3%
Eastern BOP Country		-10.2%	27.2%		-15.5%	-17.8%
Gisborne		12.8%	7.3%		-26.2%	0.0%
Waikato/Bay of Plenty		0.5%	21.3%		-9.3%	-25.4%

Waikato/BOP Region Median Price

Past 5 Years

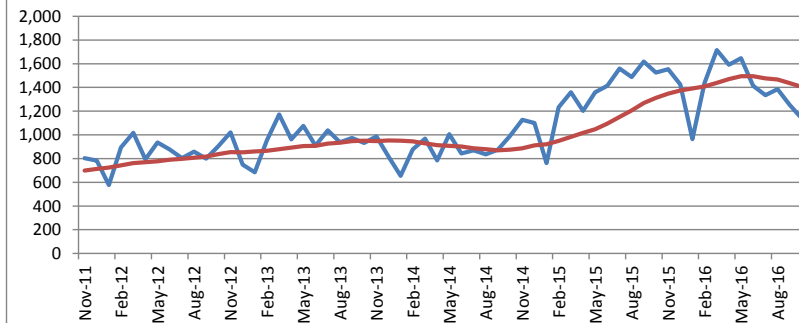


Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes

Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawke's Bay Region Analysis for October 2016

Commentary

Sales volumes in Hawke's Bay fell by 9% compared to September, with sales rising 39% in Hawke's Bay Country, but falling across the rest of the region. Compared to October 2015 sales volumes fell 17%, with sales falling 9% in Napier, 14% in Dannevirke and 22% in Hastings. On a seasonally adjusted basis sales for October fell 1% compared to September indicating that sales fell more than what would normally be expected for October.

The median price rose \$17,750 (+6%) compared to October 2015 with prices rising 31% in Dannevirke and 16% in Napier, but falling across the rest of the region. Compared to September the median price rose \$2,250 (+1%), with prices rising 34% in Dannevirke and 15% in Napier, but falling across the rest of the region. On a seasonally adjusted basis the median price fell 1% compared to September.

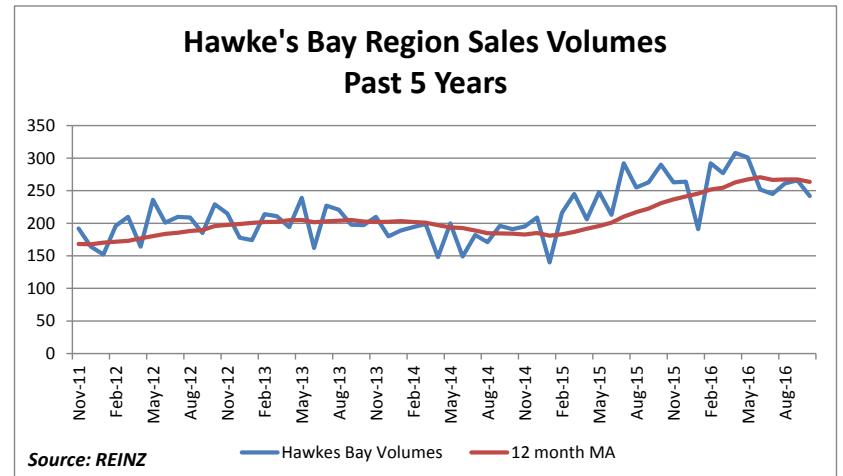
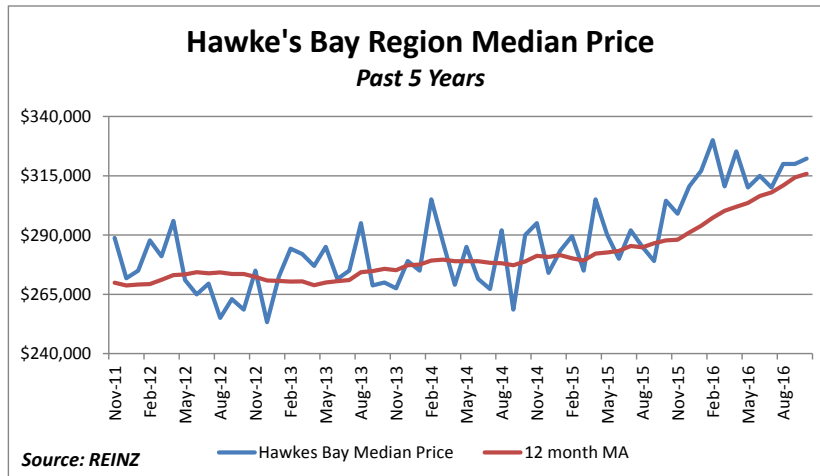
The median days to sell for Hawke's Bay was steady at 30 days compared to September. The number of days to sell improved by six days compared to October 2015. Over the past 10 years the median number of days to sell for the Hawke's Bay region in October has been 43 days. The region has 10 weeks of supply available, a drop of seven weeks over the past 12 months.

REINZ Spokesman, Bryan Thomson noted that, "The market appears to be reasonably well balanced at present with the level of inventory stable and the number of buyers in the market also stable. Prices continue to firm in the light of low/falling interest rates."

Graph Commentary

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

Hawke's Bay Region Trends			Price	Volumes	Days to Sell	Overall
			Median Price	Volume Sold		
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Napier City	\$381,250	\$332,500	\$330,000	106	113	116
Hastings City	\$280,000	\$330,000	\$320,000	87	110	111
Hawke's Bay Country	\$242,500	\$350,050	\$311,000	18	13	24
Dannevirke	\$177,000	\$132,500	\$135,000	19	20	22
Hawke's Bay	\$322,250	\$320,000	\$304,500	242	266	290
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
Napier City		14.7%	15.5%		-6.2%	-8.6%
Hastings City		-15.2%	-12.5%		-20.9%	-21.6%
Hawke's Bay Country		-30.7%	-22.0%		38.5%	-25.0%
Dannevirke		33.6%	31.1%		-5.0%	-13.6%
Hawke's Bay		0.7%	5.8%		-9.0%	-16.6%



REINZ Manawatu/Wanganui Region Analysis for October 2016

Commentary

Sales volumes rose 23% compared to October 2015, with sales rising 45% in Wanganui, 43% in Levin and 11% in Palmerston North. Compared to September sales volumes rose 1%, with sales rising 16% in Manawatu Country, 8% in Palmerston North and 6% in Levin. On a seasonally adjusted basis sales across the region rose 5%, indicating that the rise in sales was larger than normal.

The median price across the region rose \$12,250 (+5%) compared to October 2015. Prices rose 30% in Manawatu Country, 24% in Feilding and 22% in Levin. Compared to September the median price rose \$5,650 (+2%), with prices rising 9% in Feilding and 3% in Palmerston North, but falling across the rest of the region. On a seasonally adjusted basis the median price fell 2% compared to September.

The number of days to sell improved by one day in October, from 28 days in September to 27 days in October. The number of days to sell improved by four days compared to October 2015. Over the past 10 years the average number of days to sell during October for the region has been 42 days. There is currently 14 weeks of supply available across the region, a drop of 15 weeks over the past 12 months.

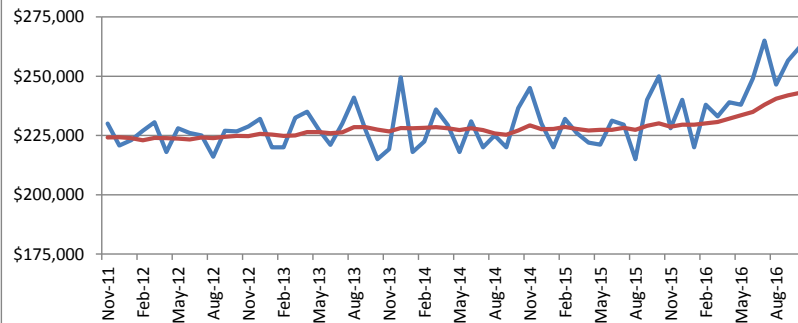
REINZ Spokesman, Bryan Thomson noted that, "An emerging feature of the market has been the increase in the number of auctions, albeit off a low base, as the level of buyer interest has increased and the number of properties for sale has fallen. First home buyers continue to be active in the market although the number of investors has declined somewhat."

Graph Commentary

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

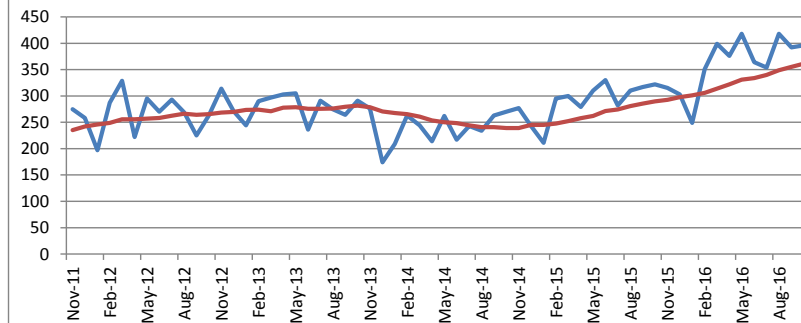
Manawatu/Wanganui Region Trends	Price			Volumes	Days to Sell	Overall
	→	→	→	↑	↑	↗
	Median Price			Volume Sold		
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Palmerston North	\$340,000	\$330,500	\$295,000	147	136	133
Feilding	\$314,500	\$287,500	\$254,000	30	36	33
Levin	\$225,000	\$246,000	\$185,000	50	47	35
Manawatu Country	\$260,000	\$289,000	\$199,750	37	32	40
Wanganui	\$163,750	\$178,350	\$168,250	84	96	58
Manawatu/Wanganui	\$262,250	\$256,600	\$250,000	396	392	322
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
Palmerston North		2.9%	15.3%		8.1%	10.5%
Feilding		9.4%	23.8%		-16.7%	-9.1%
Levin		-8.5%	21.6%		6.4%	42.9%
Manawatu Country		-10.0%	30.2%		15.6%	-7.5%
Wanganui		-8.2%	-2.7%		-12.5%	44.8%
Manawatu/Wanganui		2.2%	4.9%		1.0%	23.0%

Manawatu/Wanganui Region Median Price Past 5 Years



Source: REINZ — Manawatu/Wanganui Median Price — 12 month MA

Manawatu/Wanganui Region Sales Volumes Past 5 Years



Source: REINZ — Manawatu/Wanganui Volumes — 12 month MA

REINZ Taranaki Region Analysis for October 2016

Commentary

Sales volume for the Taranaki region rose 2% compared to October 2015 with sales up 171% in Bell Block and 37% in Taranaki Country, but falling across the rest of the region. Compared to September sales volumes rose 1% with sales up 27% in Bell Block, 22% in Taranaki Country and 12% in Hawera. On a seasonally adjusted basis sales rose 3% compared to September, indicating that the rise in sales was larger than normal for a September.

The median price across the region fell \$6,000 (-2%) compared to October 2015. Prices rose 8% in Taranaki Country and 2% in Hawera, but fell across the rest of the region. Compared to September the median price fell \$43,000 (-12%) with prices rising 5% in Bell Block but falling 10% in New Plymouth and 11% in Taranaki Country.

The number of days to sell increased by 10 days compared to September, from 29 days in September to 39 days in October. Compared to October 2015 the number of days to sell increased by 12 days. Over the past 10 years the median number of days to sell across the region in October has averaged 44 days. The level of inventory has fallen by seven weeks over the past 12 months to 16 weeks as at the end of October.

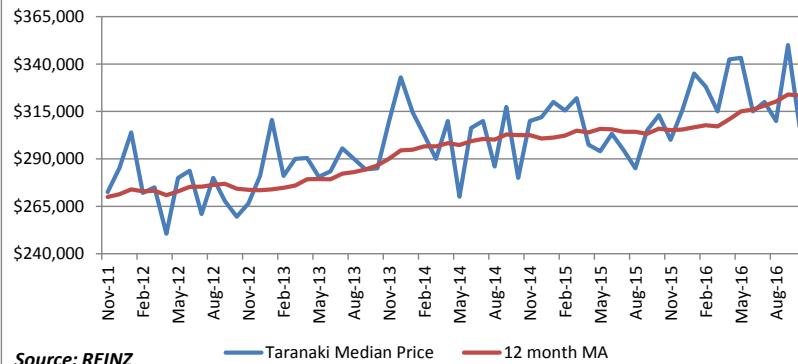
REINZ Spokesman, Bryan Thomson noted that, "The historically low level of listings and inventory across the region is having an impact on buyer choice, with the level of listings below \$500,000 becoming critical. Prices at the higher end of the market appear to have eased to attract buyers, but the under \$500,000 market remains active."

Graph Commentary

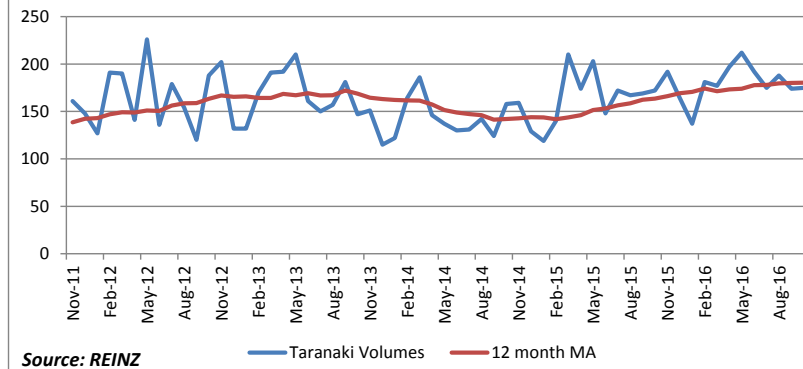
The median price trend is now steady, with the sales volume trend now easing. The days to sell trend continues to rise, although the overall trend remains steady.

Taranaki Region Trends	Price →		Volumes ↓	Days to Sell ↑	Overall →	
	Median Price		Volume Sold			
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
New Plymouth	\$358,000	\$398,000	\$380,000	75	86	80
Taranaki Country	\$200,000	\$225,000	\$185,000	33	27	24
Bell Block	\$390,000	\$370,000	\$407,000	19	15	7
Hawera	\$227,500	\$262,000	\$224,000	28	25	30
Taranaki	\$307,000	\$350,000	\$313,000	175	174	172
Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15	
New Plymouth	-10.1%	-5.8%		-12.8%	-6.3%	
Taranaki Country	-11.1%	8.1%		22.2%	37.5%	
Bell Block	5.4%	-4.2%		26.7%	171.4%	
Hawera	-13.2%	1.6%		12.0%	-6.7%	
Taranaki	-12.3%	-1.9%		0.6%	1.7%	

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for October 2016

Commentary

The median price for the Wellington region rose \$49,500 (+12%) compared to October 2015. Prices rose 31% in Southern Wellington, 30% in Eastern Wellington and 17% in Northern Wellington. Compared to September the median price fell \$3,000 (-1%), with prices rising 14% in Eastern Wellington, 8% in Northern Wellington and 1% in Hutt Valley. On a seasonally adjusted basis the median price fell 2%.

Compared to October 2015 sales volumes fell 7% across the region, with sales rising 17% in Upper Hutt and 9% in Northern Wellington but falling across the rest of the region. Compared to September sales volumes fell 8%, with sales rising 21% in Southern Wellington, but falling across the rest of the region. On a seasonally adjusted basis sales fell 6% compared to September indicating that the fall in sales was larger than normal.

The number of days to sell eased by one day in October, from 26 days in September to 27 days in October. Compared to October 2015 the number of days to sell improved by one day. Over the past 10 years the median number of days to sell across the region in October has averaged 33 days. The Wellington region has the lowest level of properties available, with over six weeks supply available, a drop of 50% over the past 12 months.

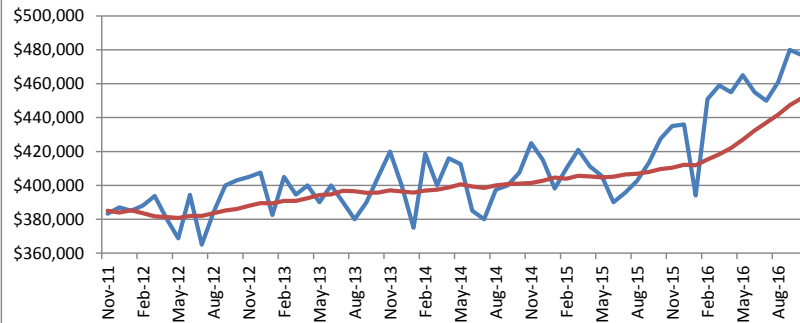
REINZ Regional Director Euan Murrell noted that, "Whilst the Wellington market has seen a small drop in sales over the previous month, buyer demand is still strong in all areas. In the majority of cases multiple offers for properties is still very much the norm. In many cases the prices being achieved are above the vendors expectation."

Graph Commentary

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

Wellington Region Trends			Price ↗	Volumes →	Days to Sell ↕	Overall ↗
	Median Price			Volume Sold		
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Upper Hutt	\$400,000	\$433,750	\$345,000	69	78	59
Hutt Valley	\$421,000	\$418,500	\$405,000	153	168	161
Northern Wellington	\$610,000	\$566,000	\$520,800	75	93	69
Central Wellington	\$490,000	\$510,000	\$450,000	72	89	95
Eastern Wellington	\$795,000	\$695,000	\$611,750	35	51	42
Western Wellington	\$728,000	\$730,750	\$627,000	35	40	47
Southern Wellington	\$720,000	\$730,000	\$550,500	35	29	50
Pukerua Bay / Tawa	\$448,875	\$495,000	\$447,000	84	86	89
Wellington	\$477,000	\$480,000	\$427,500	745	810	804
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
Upper Hutt		-7.8%	15.9%		-11.5%	16.9%
Hutt Valley		0.6%	4.0%		-8.9%	-5.0%
Northern Wellington		7.8%	17.1%		-19.4%	8.7%
Central Wellington		-3.9%	8.9%		-19.1%	-24.2%
Eastern Wellington		14.4%	30.0%		-31.4%	-16.7%
Southern Wellington		-1.4%	30.8%		20.7%	-30.0%
Pukerua Bay / Tawa		-9.3%	0.4%		-2.3%	-5.6%
Wellington		-0.6%	11.6%		-8.0%	-7.3%

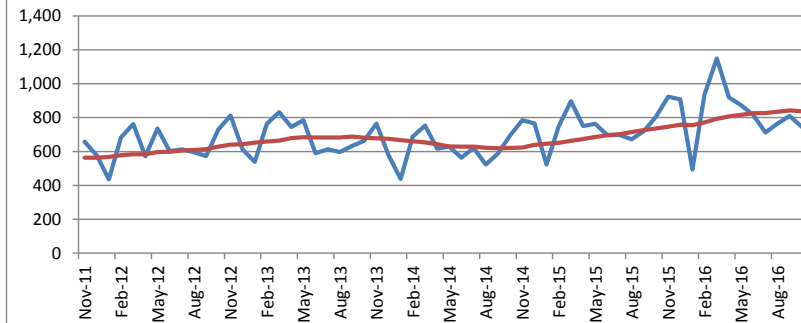
Wellington Region Median Price Past 5 Years



Source: REINZ

— Wellington Median Price — 12 month MA

Wellington Region Sales Volumes Past 5 Years



Source: REINZ

— Wellington Volumes — 12 month MA

REINZ Nelson/Marlborough Region Analysis for October 2016

Commentary

The median price across the region rose \$40,000 (+10%) compared to October 2015. Prices rose 23% in Nelson, 14% in Motueka and 6% in Richmond. Compared to September the median price fell \$20,000 (-4%) with prices rising 4% in Nelson, 3% in Richmond but falling across the rest of the region. On a seasonally adjusted basis the median price fell 7% compared to September indicating that the fall in the median price was larger than expected.

Sales volume compared to September fell 8%, with sales rising 4% in Motueka, but falling across the rest of the region. Compared to October 2015 sales volumes fell 17%, with sales steady in Motueka, but falling 9% in Richmond and 10% in Marlborough/Kaikoura. On a seasonally adjusted basis sales in October fell 9% compared to September.

The number of days to sell in October improved by five days compared to September, from 28 days in September to 23 days in October. Compared to October 2015 the number of days to sell improved by 10 days. Over the past 10 years the number of days to sell in October across the region has averaged 36 days. The level of inventory available for sale is now at 11 weeks of supply, a drop of 42% over the past 12 months.

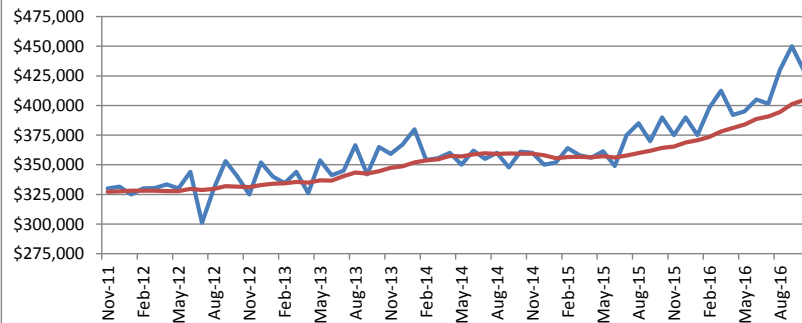
REINZ Spokesman, Bryan Thomson noted that "The number of first home buyers and investors appears to be increasing across the region. Vendor expectations are rising in light of the lift in prices across the region over the past 12 months, with strong growth in the numbers attending open homes."

Graph Commentary

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

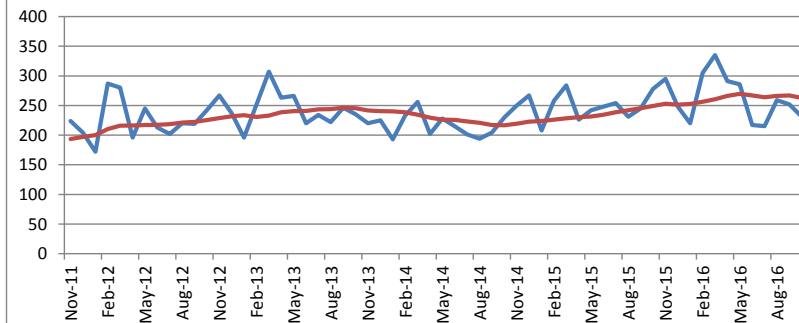
Nelson/Marlborough Region Trends			Price ↑	Volumes ↓	Days to Sell ↑	Overall ↑
			Median Price		Volume Sold	
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Nelson City	\$467,250	\$450,000	\$381,000	70	81	101
Richmond	\$510,000	\$495,000	\$480,750	31	36	34
Motueka	\$477,000	\$480,000	\$419,500	26	25	26
Marlborough/Kaikoura	\$354,750	\$370,000	\$339,000	86	88	95
Nelson/Marlborough	\$430,000	\$450,000	\$390,000	231	252	278
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
Nelson City		3.8%	22.6%		-13.6%	-30.7%
Richmond		3.0%	6.1%		-13.9%	-8.8%
Motueka		-0.6%	13.7%		4.0%	0.0%
Marlborough/Kaikoura		-4.1%	4.6%		-2.3%	-9.5%
Nelson/Marlborough		-4.4%	10.3%		-8.3%	-16.9%

Nelson/Marlborough Region Median Price Past 5 Years



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

Nelson/Marlborough Region Sales Volumes Past 5 Years



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

REINZ Canterbury/Westland Region Analysis for October 2016

Commentary

Sales volumes across the region fell by 11% compared to September, with sales rising 12% in South Canterbury but falling 5% in West Coast and 8% in North Canterbury. Compared to October 2015 sales volumes fell 15%, with sales volumes rising 74% in West Coast, 8% in South Canterbury and 6% in North Canterbury. On a seasonally adjusted basis the volume of sales fell by 8% compared to September.

The median price rose \$5,000 (+1%) compared to October 2015, with prices rising 39% in West Coast, 26% in South Canterbury and 19% in Timaru. Compared to September the median price fell \$9,250 (-2%), with prices rising 8% in Rangiora, 5% in South Canterbury and 1% in Mid Canterbury. On a seasonally adjusted basis the median price fell 2% compared to September.

REINZ Regional Director, Jim Davis commented that, "There appears to be fewer first home buyers in the market with the new LVR rules and tougher line from banks having an effect on buyer interest. The impact is being felt more keenly at the lower end of the market and for first home buyers, however in higher price ranges properties are selling well with strong interest."

The number of days to sell in October was steady at 32 days compared to September. Compared to October 2015 the number of days to sell eased by three days. Over the past 10 years the number of days to sell in October across the region has averaged 32 days. The level of inventory available for sale is now 18 weeks compared to 20 weeks in October 2015.

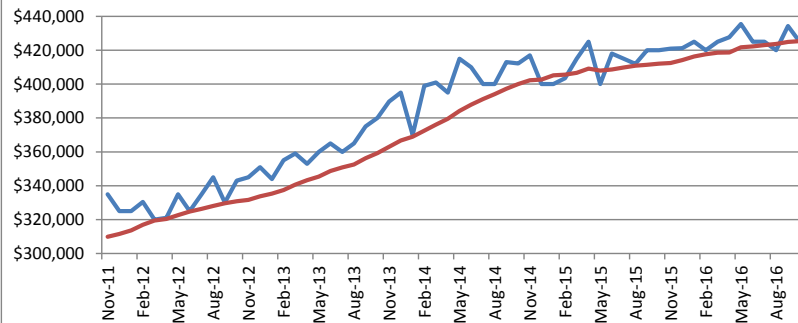
Graph Commentary

The median price trend continues to ease, 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/Westland Region Trends

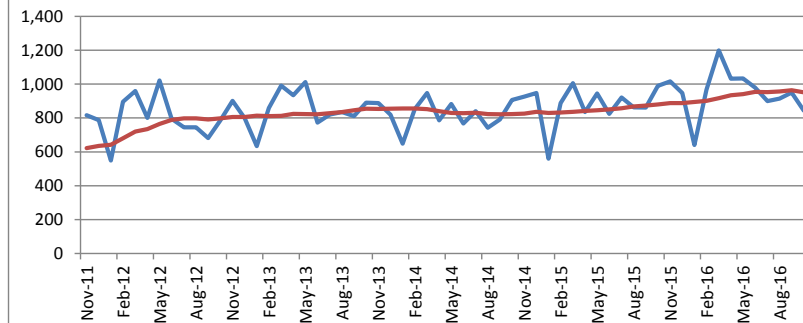
	Price		Volumes	Days to Sell	Overall	
	↓	↓	↓	↓	↓	
	Median Price		Volume Sold			
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Christchurch	\$449,000	\$459,000	\$431,000	507	573	665
Rangiora	\$476,000	\$442,000	\$421,500	30	35	34
North Canterbury	\$408,000	\$410,000	\$432,000	35	38	33
Mid-Canterbury	\$344,500	\$343,000	\$293,500	44	53	42
Timaru	\$320,000	\$350,000	\$268,000	47	55	47
South Canterbury	\$302,500	\$289,250	\$239,250	54	48	50
West Coast	\$195,000	\$247,500	\$140,000	40	42	23
Canterbury/Westland	\$425,000	\$434,250	\$420,000	843	950	990
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
Christchurch		-2.2%	4.2%		-11.5%	-23.8%
Rangiora		7.7%	12.9%		-14.3%	-11.8%
North Canterbury		-0.5%	-5.6%		-7.9%	6.1%
Mid-Canterbury		0.4%	17.4%		-17.0%	4.8%
Timaru		-8.6%	19.4%		-14.5%	0.0%
South Canterbury		4.6%	26.4%		12.5%	8.0%
West Coast		-21.2%	39.3%		-4.8%	73.9%
Canterbury/Westland		-2.1%	1.2%		-11.3%	-14.8%

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 October 2016

Commentary

Sales volume for the Central Otago Lakes Region rose by 7% compared to September, with sales up 14% in Central but down 1% in Queenstown. Compared to October 2015 sales volume fell 10%, with sales falling 15% in Central and falling 3% in Queenstown. On a seasonally adjusted basis sales fell by 1% in October.

The median price across the region rose \$194,000 (+42%) compared to October 2015, with prices rising 48% in Queenstown and 10% in Central. Compared to September, the median price fell \$35,500 (-5%) with prices rising 10% in Queenstown, but falling 17% in Central. On a seasonally adjusted basis the median price fell 5% in October.

The number of days to sell eased by five days compared to September, from 33 days in September to 38 days in October. Compared to October 2015 the number of days to sell eased by seven days. Over the past 10 years the average number of days to sell in October across the region has been 52 days. The level of inventory now stands at 14 weeks, a drop of 10 weeks over the past 12 months.

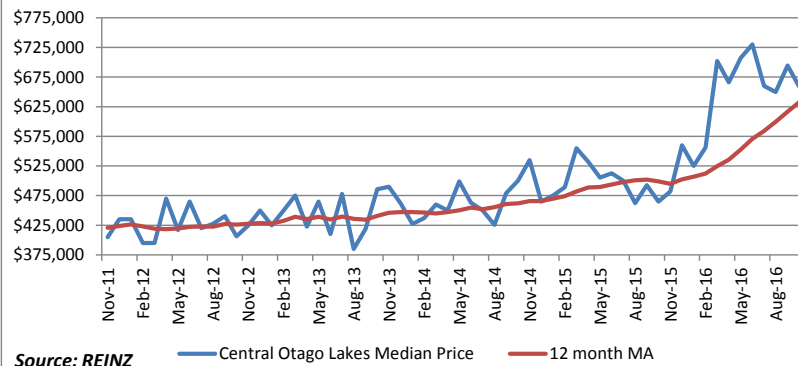
REINZ Regional Director Gail Hudson commented that, "First home buyers have stepped to the sidelines in light of the new LVR rules coming into play, however, other parts of the market appear to be functioning well. Overall the market appears to be steady with no firm direction either way."

Graph Commentary

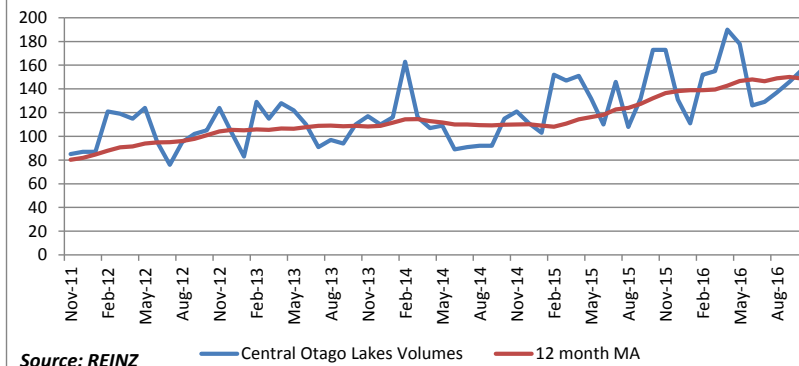
The median price trend is now rising with the volume trend now easing to steady. The days to sell trend is also rising and the overall trend for the region is now rising. Central Otago Lakes is the strongest real estate market at present.

Central Otago Lakes Region Trends		Price	Volumes	Days to Sell	Overall		
		↑	→	↑	↑		
		Median Price		Volume Sold			
		Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Central		\$452,500	\$542,500	\$410,500	88	77	103
Queenstown		\$923,750	\$837,500	\$624,500	68	69	70
Central Otago Lakes		\$659,000	\$694,500	\$465,000	156	146	173
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15	
Central			-16.6%	10.2%	14.3%	-14.6%	
Queenstown			10.3%	47.9%	-1.4%	-2.9%	
Central Otago Lakes			-5.1%	41.7%	6.8%	-9.8%	

Central Otago Lakes Region Median Price Past 5 Years



Central Otago Lakes Region Sales Volumes Past 5 Years



REINZ Otago Region Analysis for October 2016

Commentary

The median price across Otago rose \$25,000 (+9%) compared with October 2015. Prices rose 18% in Dunedin, 4% in South Otago and 1% in North Otago. Compared to September the median price fell by \$1,000 (-0.3%) with prices rising 9% in Dunedin, but falling 11% in North Otago and 1% in South Otago. On a seasonally adjusted basis the median price rose 1% compared to September.

Sales across the region rose 7% compared to September with sales rising 11% in Dunedin but flat for North Otago and South Otago. Compared to October 2015 sales fell 7%, with an increase of 38% in South Otago, but falling 12% in Dunedin and 4% in North Otago. On a seasonally adjusted basis sales rose 9% compared to September.

The number of days to sell in Otago eased by two days in October from 21 days in September to 23 days in October. Compared to October 2015 the number of days to sell improved by three days. Over the past 10 years the average number of days to sell in Otago in October was 31 days. The number of properties for sale remains very tight, with 11 weeks of supply available.

REINZ Regional Commentator Liz Nidd commented that, "The Housing Corp grant for Dunedin has recently increased by \$50,000 to \$400,000, which is assisting more first home buyers to acquire properties. The demand from first home buyers is being assisted by a noticeable decline in the number of investors active in the market, however there is still a shortage of listings which is being felt across all price ranges."

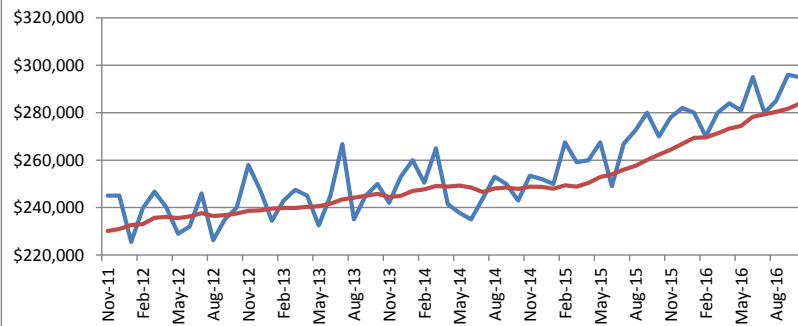
Graph Commentary

The trend in the median price remains steady, with the trend in sales volume also easing to steady. The trend in days to sell continues to rise, with the overall trend for the region continuing to improve.

Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	→		→	↑	↗	
	Median Price		Volume Sold			
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Dunedin	\$340,000	\$311,000	\$289,000	204	184	232
North Otago	\$234,750	\$264,000	\$233,000	46	46	48
South Otago	\$172,500	\$174,500	\$166,000	22	22	16
Otago	\$295,000	\$296,000	\$270,000	281	262	302
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
Dunedin		9.3%	17.6%		10.9%	-12.1%
North Otago		-11.1%	0.8%		0.0%	-4.2%
South Otago		-1.1%	3.9%		0.0%	37.5%
Otago		-0.3%	9.3%		7.3%	-7.0%

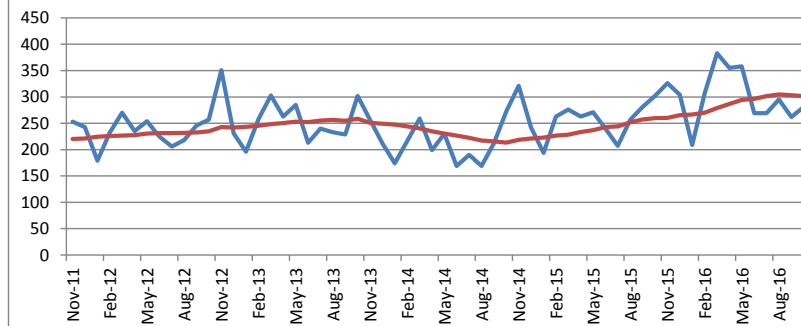
Otago Region Median Price Past 5 Years



Source: REINZ

— Otago Median Price — 12 month MA

Otago Region Sales Volumes Past 5 Years



Source: REINZ

— Otago Volumes — 12 month MA

REINZ Southland Region Analysis for October 2016

Commentary

The median price across Southland rose \$25,000 (+13%) compared to September to reach the record high of January 2008. Prices rose 12% in Invercargill and 4% in Gore. Compared to October 2015 the median price rose \$16,000 (+8%) with prices rising 9% in Invercargill but falling 8% in Gore. On a seasonally adjusted basis the median price rose 11% in October.

Sales volumes fell 18% compared to October 2015, with a 25% fall in Invercargill and 27% in Gore. Compared to September sales volumes fell 25% with sales falling 21% in Gore and 32% in Invercargill. On a seasonally adjusted basis sales fell 25% compared to September indicating that the fall in sales was larger than normal.

The number of days to sell in Southland eased by three days in October from 28 days in September to 31 days in October. Compared to October 2015 the number of days to sell improved by three days. Over the past 10 years the number of days to sell in October for the Southland region has been 32 days. The number of properties for sale has fallen by 14 weeks over the past year to just under 15 weeks at the end of October.

REINZ Spokesman, Bryan Thomson commented that, "The market is well balanced with buyers and sellers both achieving sales at fair prices. Compared to the rest of NZ, Southland property is a bargain."

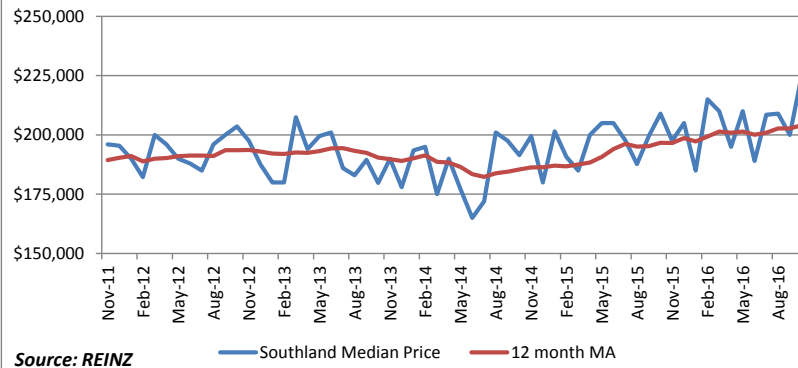
Graph Commentary

The median price trend has moved to easing, with the sales trend also moving from improving to rising. The days to sell trend has also moved from improving to rising, with the overall trend for the region now moving back to improving.

Southland Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price			Volume Sold		
	Oct-16	Sep-16	Oct-15	Oct-16	Sep-16	Oct-15
Invercargill	\$229,000	\$205,000	\$210,000	92	135	123
Gore	\$178,000	\$170,500	\$192,500	19	24	26
Southland	\$225,000	\$200,000	\$209,000	144	193	175
	Vs...	Sep-16	Oct-15	Vs...	Sep-16	Oct-15
Invercargill		11.7%	9.0%		-31.9%	-25.2%
Gore		4.4%	-7.5%		-20.8%	-26.9%
Southland		12.5%	7.7%		-25.4%	-17.7%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

