

## REINZ Auckland Region Analysis for September 2016

**Commentary**

Sales volume in the Auckland region rose 1% compared to August with volumes up 11% in Auckland City and 2% in Outer Auckland, but falling across the rest of the region. Compared to September 2015 sales fell 23% with volume down 15% in Outer Auckland, 19% in Waitakere and 20% in Auckland City. On a seasonally adjusted basis the number of sales in the Auckland region fell 2% compared to August, indicating that the lift in sales from August was weaker than normal.

Compared to September 2015 the median price rose by \$54,000 (+7%) with prices rising 12% in Auckland City, 7% in Outer Auckland and 7% in North Shore City. Compared to August the median price fell by \$17,500 (-2%), with pricing rising 4% in Auckland City, but falling 2% in Outer Auckland, 2% in North Shore and 4% in Manukau City. On a seasonally adjusted basis Auckland's median price fell 2% compared to August. The median price has only risen \$5,000 in the past six months.

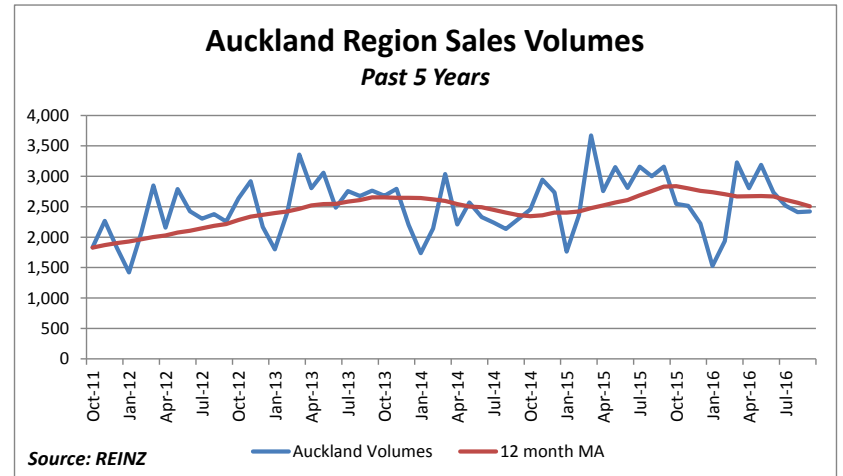
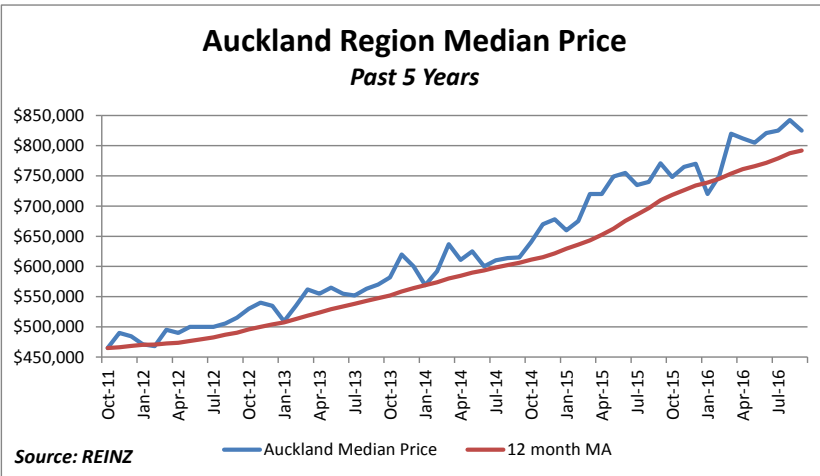
The number of days to sell eased by two days compared to August, from 31 days in August to 33 days in September. Compared to September 2015, the number of days to sell eased by four days. Over the past 10 years the average number of days to sell during September for Auckland has been 33 days. Across the Auckland region the level of available inventory has continued to increase, albeit slowly and now sits at 12.5 weeks supply.

REINZ Spokesman, Bryan Thomson noted that, "The real estate market in New Zealand appears to be in something of a two-speed mode at present, with Auckland pausing for breath during a wet school holiday period and ahead of likely new Spring growth. We are also seeing anecdotal evidence that first home buyers in Auckland are now favouring new builds as a way of getting finance in the light of the new LVR restrictions and the 'carve out' for new home construction. Meanwhile, across the rest of the country prices continue to rise, still demonstrating strong price and volume growth."

**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 <span style="color: green;">↗</span>		Volumes <span style="color: red;">↘</span>	Days to Sell <span style="color: red;">↘</span>	Overall <span style="color: red;">↘</span>	
	Sep-16	Aug-16			Sep-15	Sep-15
	<b>Median Price</b>		<b>Volume Sold</b>			
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15
North Shore City	\$1,020,000	\$1,045,000	\$958,000	380	410	525
Waitakere City	\$760,000	\$800,000	\$727,500	343	345	424
Auckland City	\$947,500	\$911,750	\$850,000	804	726	1,005
Manukau City	\$780,000	\$815,000	\$733,500	451	462	627
<b>Metro Auckland</b>	<b>\$855,000</b>	<b>\$865,000</b>	<b>\$795,000</b>	<b>2,064</b>	<b>2,059</b>	<b>2,734</b>
Rodney District	\$816,500	\$862,500	\$815,000	164	192	224
Outer Auckland	\$680,000	\$692,965	\$635,000	360	354	424
<b>Auckland Region</b>	<b>\$825,000</b>	<b>\$842,500</b>	<b>\$771,000</b>	<b>2,424</b>	<b>2,413</b>	<b>3,158</b>
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15
North Shore City		-2.4%	6.5%		-7.3%	-27.6%
Waitakere City		-5.0%	4.5%		-0.6%	-19.1%
Auckland City		3.9%	11.5%		10.7%	-20.0%
Manukau City		-4.3%	6.3%		-2.4%	-28.1%
<b>Metro Auckland</b>		<b>-1.2%</b>	<b>7.5%</b>		<b>0.2%</b>	<b>-24.5%</b>
Rodney District		-5.3%	0.2%		-14.6%	-26.8%
Outer Auckland		-1.9%	7.1%		1.7%	-15.1%
<b>Auckland Region</b>		<b>-2.1%</b>	<b>7.0%</b>		<b>0.5%</b>	<b>-23.2%</b>



## REINZ Northland Region Analysis for September 2016

### Commentary

Sales volume growth in Northland rose by 4% compared to September 2015. Sales increased 20% in Kerikeri and 19% in Whangarei City, but fell across the rest of the region. Compared to August, sales volumes rose 3% across the region, with a 75% increase in Kerikeri and 23% in Whangarei County, and 14% in Whangarei City. On a seasonally adjusted basis sales fell 3% compared to August, indicating the increase in sales was weaker than normal.

The median price across the region rose by \$52,000 (+15%) compared to September 2015 to reach a **new record high**, with prices rising 21% in Otamatea County, 20% in Whangarei City and 8% in Kerikeri. Compared to August, the median price rose by \$28,000 (+8%) with prices rising 6% in Otamatea County, but falling across the rest of the region. On a seasonally adjusted basis the median price rose by 5% compared to August.

The number of days to sell improved by two days compared to August, from 38 days in August to 36 days in September. The number of days to sell improved by seven days compared to September 2015. Over the past 10 years the average number of days to sell during September for Northland has been 59 days. The level of inventory has fallen by 15 weeks over the past year.

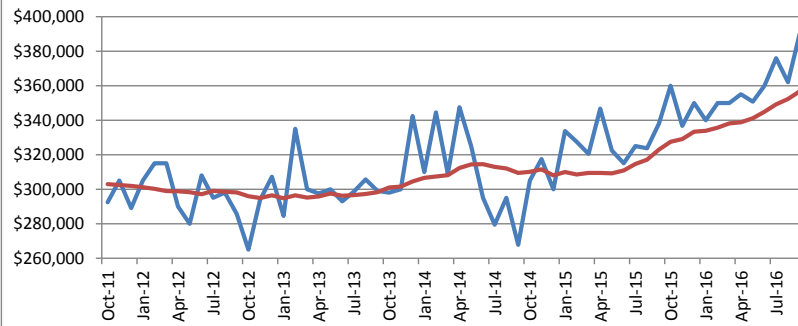
REINZ Spokesman, Bryan Thomson noted that, "The market across Northland remains strong with inventory levels continuing to fall as demand rises. Northland is still benefiting from the number of buyers entering the area who are priced out of the Auckland market."

### Graph Commentary

The trend in median price is rising, with the trend in sales volume moving back to improving. 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		
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15
Whangarei City	\$346,500	\$350,000	\$290,000	108	95	91
Whangarei County	\$547,500	\$603,500	\$545,000	32	26	37
Otamatea County	\$530,000	\$499,000	\$440,000	15	23	25
Kerikeri	\$535,500	\$542,500	\$495,000	42	24	35
<b>Northland</b>	<b>\$390,000</b>	<b>\$362,000</b>	<b>\$338,000</b>	<b>274</b>	<b>267</b>	<b>263</b>
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15
Whangarei City		-1.0%	19.5%		13.7%	18.7%
Whangarei County		-9.3%	0.5%		23.1%	-13.5%
Otamatea County		6.2%	20.5%		-34.8%	-40.0%
Kerikeri		-1.3%	8.2%		75.0%	20.0%
<b>Northland</b>		<b>7.7%</b>	<b>15.4%</b>		<b>2.6%</b>	<b>4.2%</b>

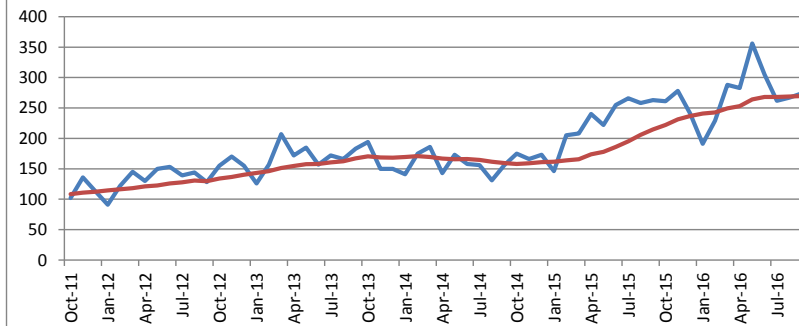
### Northland Region Median Price Past 5 Years



Source: REINZ

— Northland Median Price — 12 month MA

### Northland Region Sales Volumes Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA

## REINZ Waikato/Bay of Plenty Region Analysis for September 2016

### Commentary

Sales volumes compared to August fell 10%, with sales rising 10% in Tauranga, 4% in Eastern BOP Country, 3% in Taupo and 2% in Gisborne, but falling across the rest of the region. Compared to September 2015 sales across the region fell 23%, with sales rising 15% in Gisborne, 11% in Taupo and 4% in Eastern BOP Country. On a seasonally adjusted basis sales for September were down 7%, indicating that the drop in sales was larger than normal for this time of year.

The median price across the region rose \$68,500 (+18%) compared to September 2015 to reach a **new record high**. Prices rose 43% in Eastern BOP Country, 31% in Waikato Country and 20% in Hamilton. Compared to August the median price rose \$23,500 (+5%), with prices rising 37% in Eastern BOP Country, 10% in Taupo and 3% in Hamilton. On a seasonally adjusted basis prices rose 4% compared to August.

The number of days to sell eased by one day compared to August, from 30 days in August to 31 days in September. The number of days to sell improved by one day compared to September 2015. Over the past 10 years the average number of days to sell during September for Waikato/Bay of Plenty has been 46 days. The level of inventory has fallen by three weeks over the past year.

REINZ Regional Director, Philip Searle noted that "Investor activity has continued to decline since the announcement of new LVR restrictions, although underlying first home buyer demand remains solid across the region. Sales volumes appear to have peaked, although Hamilton appears to be stronger than Tauranga. Section sales are also rising, indicating an increasing preference for new builds in the face of the new LVR restrictions."

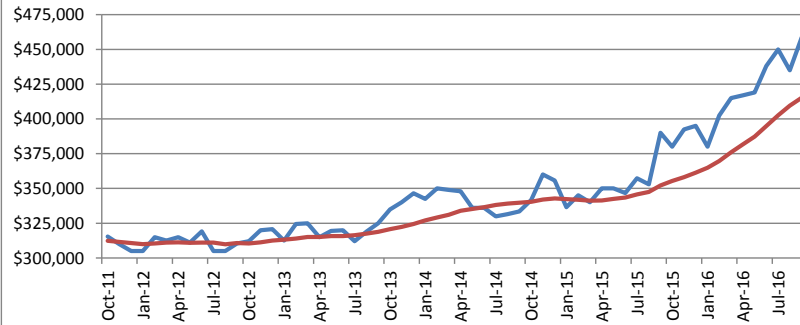
### Graph Commentary

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

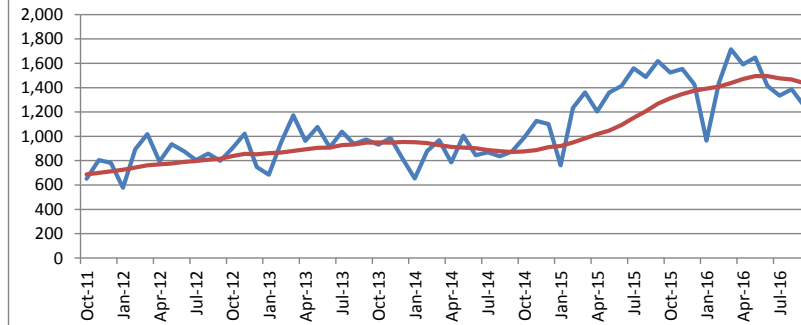
	Price <span style="color: green;">↑</span>		Volumes <span style="color: red;">↓</span>	Days to Sell <span style="color: green;">↑</span>		Overall <span style="color: green;">↗</span>
	Median Price			Volume Sold		
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15
Hamilton City	\$510,750	\$493,750	\$425,000	306	360	463
Waikato Country	\$380,000	\$369,000	\$290,000	238	257	313
Tauranga	\$553,000	\$544,500	\$472,500	150	136	161
Maunganui/Papamoa	\$657,500	\$640,000	\$582,000	98	121	141
Rotorua	\$300,000	\$325,000	\$264,500	115	139	128
Taupo	\$400,000	\$365,000	\$395,000	81	79	73
Eastern BOP Country	\$364,000	\$266,750	\$255,000	71	68	68
Gisborne	\$235,000	\$260,500	\$220,000	61	60	53
<b>Waikato/Bay of Plenty</b>	<b>\$458,500</b>	<b>\$435,000</b>	<b>\$390,000</b>	<b>1,254</b>	<b>1,386</b>	<b>1,619</b>
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15
Hamilton City		3.4%	20.2%		-15.0%	-33.9%
Waikato Country		3.0%	31.0%		-7.4%	-24.0%
Tauranga		1.6%	17.0%		10.3%	-6.8%
Maunganui/Papamoa		2.7%	13.0%		-19.0%	-30.5%
Rotorua		-7.7%	13.4%		-17.3%	-10.2%
Taupo		9.6%	1.3%		2.5%	11.0%
Eastern BOP Country		36.5%	42.7%		4.4%	4.4%
Gisborne		-9.8%	6.8%		1.7%	15.1%
<b>Waikato/Bay of Plenty</b>		<b>5.4%</b>	<b>17.6%</b>		<b>-9.5%</b>	<b>-22.5%</b>

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



Source: REINZ — Waikato/BOP Median Price — 12 month MA

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



Source: REINZ — Waikato/BOP Volumes — 12 month MA

## REINZ Hawke's Bay Region Analysis for September 2016

### Commentary

Sales volumes in Hawke's Bay rose by 2% compared to August, with sales rising 19% in Napier and 7% in Hastings, but falling across the rest of the region. Compared to September 2015 sales volumes rose 1%, with sales rising 26% in Hastings, 11% in Dannevirke and 1% in Napier. On a seasonally adjusted basis sales for August rose 4% compared to August indicating that sales rose more than what would normally be expected for September.

The median price rose \$41,000 (+15%) compared to September 2015 with prices rising 25% in Hastings, 24% in Hawke's Bay Country and 4% in Dannevirke. Compared to August the median price was steady at \$320,000, with prices rising 20% in Hawke's Bay Country, flat in Hastings and falling across the rest of the region. On a seasonally adjusted basis the median price rose 2% compared to August.

The median days to sell for Hawke's Bay eased by one day compared to August, from 29 days in August to 30 days in September. The number of days to sell improved by nine days compared to September 2015. Over the past 10 years the median number of days to sell for the Hawke's Bay region in September has been 44 days. The region has 10 weeks of supply available, a drop of 43% over the past 12 months.

REINZ Spokesman, Bryan Thomson noted that, "Demand has flattened off over the past few months, although prices remain firm due in part to the tight inventory situation. Vendor expectations continue to rise across the region."

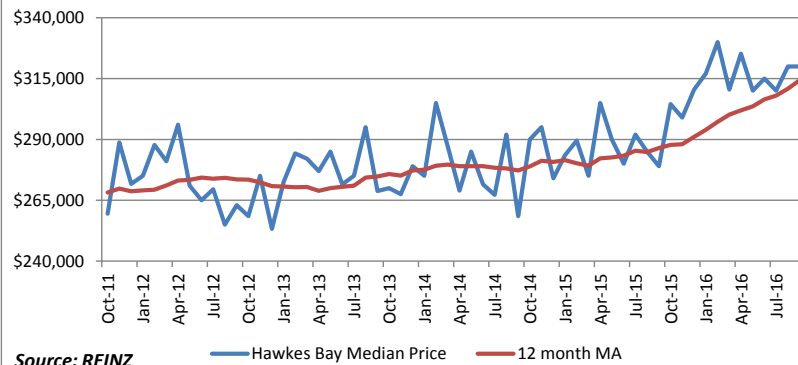
### Graph Commentary

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.

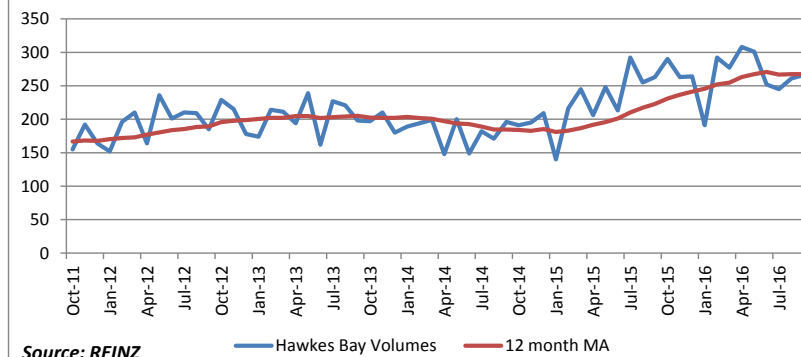
### Hawke's Bay Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15
Napier City	\$332,500	\$371,500	\$337,500	113	95	112
Hastings City	\$330,000	\$330,200	\$265,000	110	103	87
Hawke's Bay Country	\$350,050	\$291,000	\$282,500	13	23	24
Dannevirke	\$132,500	\$160,000	\$127,500	20	25	18
<b>Hawke's Bay</b>	<b>\$320,000</b>	<b>\$320,000</b>	<b>\$279,000</b>	<b>266</b>	<b>261</b>	<b>263</b>
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15
Napier City		-10.5%	-1.5%		18.9%	0.9%
Hastings City		-0.1%	24.5%		6.8%	26.4%
Hawke's Bay Country		20.3%	23.9%		-43.5%	-45.8%
Dannevirke		-17.2%	3.9%		-20.0%	11.1%
<b>Hawke's Bay</b>		<b>0.0%</b>	<b>14.7%</b>		<b>1.9%</b>	<b>1.1%</b>

### Hawke's Bay Region Median Price Past 5 Years



### Hawke's Bay Region Sales Volumes Past 5 Years



## REINZ Manawatu/Wanganui Region Analysis for September 2016

### Commentary

Sales volumes rose 24% compared to September 2015, with sales rising 68% in Wanganui, 19% in Manawatu Country and 9% in Levin. Compared to August sales volumes fell 6%, with sales rising 7% in Levin and 4% in Palmerston North, but falling across the rest of the region. On a seasonally adjusted basis sales across the region rose 6%, indicating that the fall in sales was larger than normal.

The median price across the region rose \$16,600 (+7%) compared to September 2015. Prices rose 27% in Levin, 18% in Manawatu Country, and 10% in Wanganui. Compared to August the median price rose \$10,100 (+4%), with prices rising 2% in Palmerston North, but falling 1% in Wanganui and Levin. On a seasonally adjusted basis the median price rose 2% compared to August.

The number of days to sell improved by two days in September, from 30 days in August to 28 days in September. The number of days to sell improved by 10 days compared to September 2015. Over the past 10 years the average number of days to sell during September for the region has been 45 days. There is currently 13 weeks of supply available across the region, a drop of 15 weeks over the past 12 months.

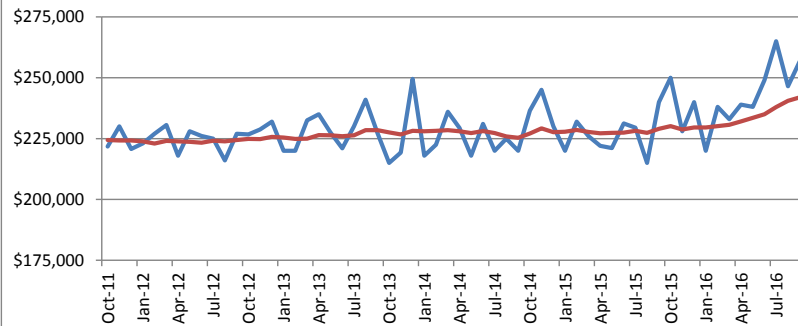
REINZ Spokesman, Bryan Thomson noted that, "Inventory levels continue to rapidly decline across the region with only 13 weeks of supply available, a drop of more than 50% over the past 12 months. Enquiry from first home buyers remains steady with a strong jump in the number of open homes."

### 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.

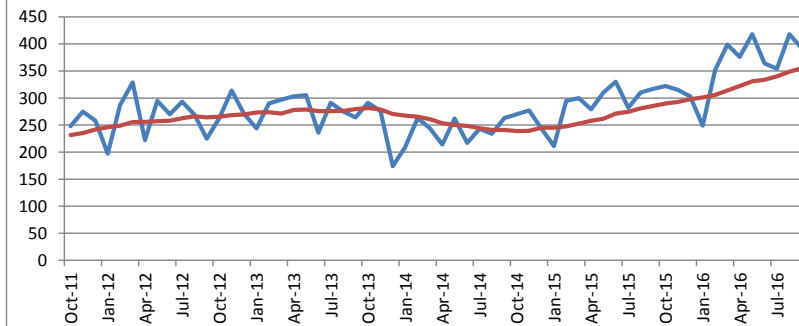
Manawatu/Wanganui Region Trends	Price			Volumes	Days to Sell	Overall
	→	→	→	↑	↑	↗
	Median Price			Volume Sold		
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15
Palmerston North	\$330,500	\$325,000	\$320,000	136	131	128
Feilding	\$287,500	\$300,000	\$275,125	36	43	35
Levin	\$246,000	\$249,500	\$193,250	47	44	43
Manawatu Country	\$235,000	\$288,000	\$200,000	32	34	27
Wanganui	\$178,350	\$180,000	\$162,000	96	103	57
<b>Manawatu/Wanganui</b>	<b>\$256,600</b>	<b>\$246,500</b>	<b>\$240,000</b>	<b>392</b>	<b>418</b>	<b>317</b>
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15
Palmerston North		1.7%	3.3%		3.8%	6.3%
Feilding		-4.2%	4.5%		-16.3%	2.9%
Levin		-1.4%	27.3%		6.8%	9.3%
Manawatu Country		-18.4%	17.5%		-5.9%	18.5%
Wanganui		-0.9%	10.1%		-6.8%	68.4%
<b>Manawatu/Wanganui</b>		<b>4.1%</b>	<b>6.9%</b>		<b>-6.2%</b>	<b>23.7%</b>

### Manawatu/Wanganui Region Median Price Past 5 Years



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

### Manawatu/Wanganui Region Sales Volumes Past 5 Years



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

## REINZ Taranaki Region Analysis for September 2016

### Commentary

Sales volume for the Taranaki region rose 3% compared to September 2015 with sales up 88% in Bell Block, 35% in Taranaki Country and 6% in New Plymouth. Compared to August sales volumes fell by 7% with sales up 15% in Bell Block and 2% in New Plymouth, flat in Hawera, and falling 16% in Taranaki Country. On a seasonally adjusted basis sales fell 1% compared to August, indicating that the fall in sales was slightly larger than normal for an August.

The median price across the region rose \$45,000 (+15%) compared to September 2015 to reach a new record high. Prices rose 6% in New Plymouth and 5% in Hawera, but fell across the rest of the region. Compared to August the median price rose \$40,000 (+13%) with prices rising 38% in Hawera, 10% in New Plymouth and 1% in Taranaki Country.

The number of days to sell improved by five days compared to August, from 34 days in August to 29 days in September. Compared to September 2015 the number of days to sell improved by 15 days. Over the past 10 years the median number of days to sell across the region in September has averaged 46 days. The level of inventory has fallen by seven weeks over the past 12 months to 18 weeks as at the end of September.

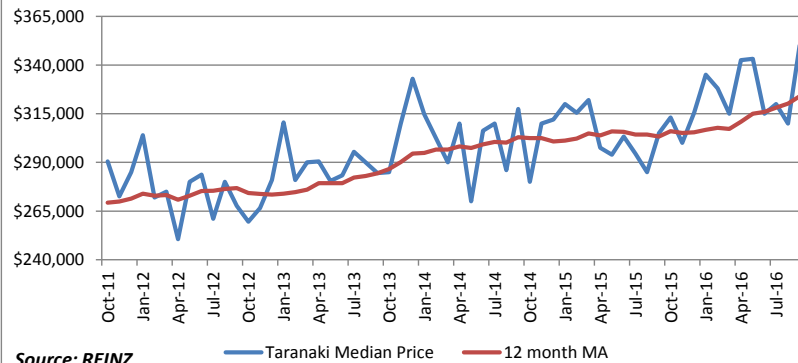
REINZ Spokesman, Bryan Thomson noted that, "There has been an increase in activity across the market over the past month, with the median price hitting a new record high. There has been a noticeable increase in buyer enquiry in the over \$600,000 price bracket, which may have helped lift the median price."

### Graph Commentary

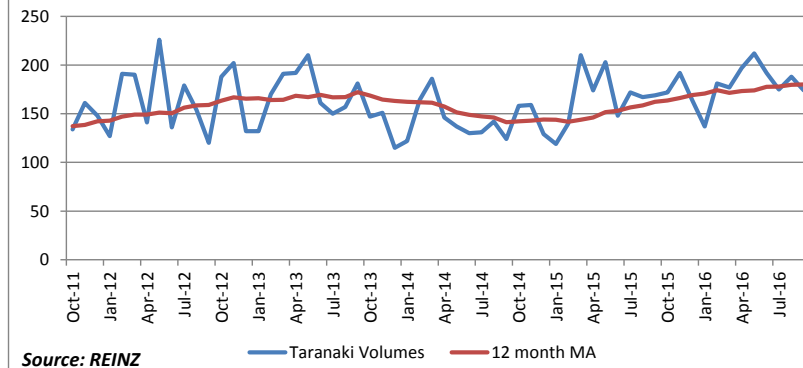
The median price trend is now steady, with the sales volume trend also steady. The days to sell trend continues to rise, although the overall trend remains steady.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	↑	→	
	Median Price		Volume Sold			
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15
New Plymouth	\$398,000	\$362,500	\$375,000	86	84	81
Taranaki Country	\$225,000	\$222,500	\$265,000	27	32	20
Bell Block	\$370,000	\$490,000	\$434,000	15	13	8
Hawera	\$262,000	\$190,000	\$249,000	25	25	29
<b>Taranaki</b>	<b>\$350,000</b>	<b>\$310,000</b>	<b>\$305,000</b>	<b>174</b>	<b>188</b>	<b>169</b>
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15
New Plymouth		9.8%	6.1%		2.4%	6.2%
Taranaki Country		1.1%	-15.1%		-15.6%	35.0%
Bell Block		-24.5%	-14.7%		15.4%	87.5%
Hawera		37.9%	5.2%		0.0%	-13.8%
<b>Taranaki</b>		<b>12.9%</b>	<b>14.8%</b>		<b>-7.4%</b>	<b>3.0%</b>

### Taranaki Region Median Price Past 5 Years



### Taranaki Region Sales Volumes Past 5 Years



## REINZ Wellington Region Analysis for September 2016

**Commentary**

The median price for the Wellington region rose \$66,625 (+16%) compared to September 2015 to a **new record high**. Prices rose 32% in Upper Hutt, 28% in Southern Wellington and 12% in Western Wellington. Compared to August the median price increased \$19,000 (+4%), with prices rising 16% in Southern Wellington, 13% in Pukerua Bay/Tawa and 8% in Upper Hutt. On a seasonally adjusted basis the median price rose 2%.

Compared to September 2015 sales volumes rose 13% across the region with sales rising 70% in Eastern Wellington, 58% in Northern Wellington and 40% in Central Wellington. Compared to August sales volumes rose 6%, with sales rising 33% in Western Wellington, 31% in Eastern Wellington and 19% in Northern Wellington. On a seasonally adjusted basis sales rose 2% compared to August indicating that the rise in sales was stronger than normal.

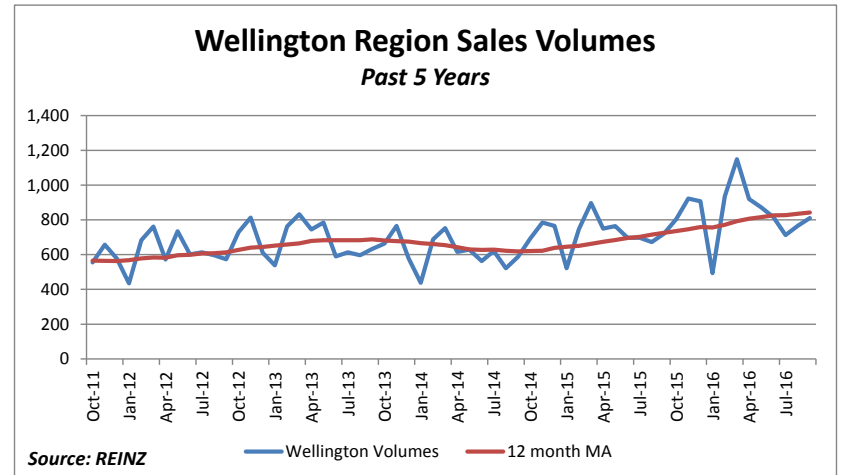
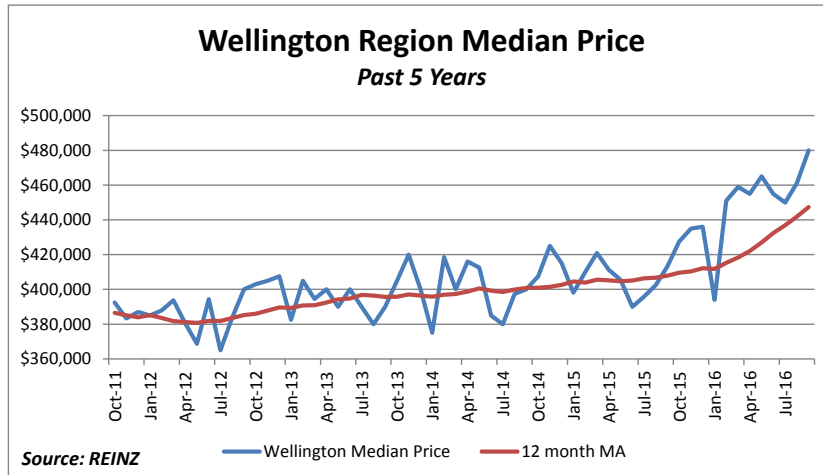
The number of days to sell eased by two days in September, from 24 days in August to 26 days in September. Compared to September 2015 the number of days to sell improved by six days. Over the past 10 years the median number of days to sell across the region in September has averaged 35 days. The Wellington region has the lowest level of properties available, with under seven weeks supply available.

REINZ Regional Director Euan Murrell says: "The number of auctions in Wellington increased 235% compared to September 2015, albeit off a small base, while they fell by 4% across the rest of New Zealand. This, combined with the shortage of listings on the market, is leading to premium prices being achieved."

**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 <span style="color: green;">↑</span>	Volumes <span style="color: grey;">→</span>	Days to Sell <span style="color: green;">↑</span>	Overall <span style="color: green;">↑</span>
			Median Price		Volume Sold	
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15
Upper Hutt	\$433,750	\$400,250	\$328,000	78	70	69
Hutt Valley	\$418,500	\$425,000	\$393,500	168	169	150
Northern Wellington	\$566,000	\$600,750	\$580,500	93	78	59
Central Wellington	\$510,000	\$523,250	\$490,000	89	80	64
Eastern Wellington	\$695,000	\$750,000	\$674,750	51	39	30
Western Wellington	\$730,750	\$683,000	\$650,000	40	30	36
Southern Wellington	\$730,000	\$629,000	\$572,500	29	38	40
Pukerua Bay / Tawa	\$495,000	\$438,500	\$444,250	86	80	82
<b>Wellington</b>	<b>\$480,000</b>	<b>\$461,000</b>	<b>\$413,375</b>	<b>810</b>	<b>765</b>	<b>720</b>
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15
Upper Hutt		8.4%	32.2%		11.4%	13.0%
Hutt Valley		-1.5%	6.4%		-0.6%	12.0%
Northern Wellington		-5.8%	-2.5%		19.2%	57.6%
Central Wellington		-2.5%	4.1%		11.3%	39.1%
Eastern Wellington		-7.3%	3.0%		30.8%	70.0%
Western Wellington		7.0%	12.4%		33.3%	11.1%
Southern Wellington		16.1%	27.5%		-23.7%	-27.5%
Pukerua Bay / Tawa		12.9%	11.4%		7.5%	4.9%
<b>Wellington</b>		<b>4.1%</b>	<b>16.1%</b>		<b>5.9%</b>	<b>12.5%</b>



## REINZ Nelson/Marlborough Region Analysis for September 2016

### Commentary

The median price across the region rose \$80,000 (+22%) compared to September 2015 to reach a **new record high**. Prices rose 31% in Motueka, 18% in Nelson and 16% in Marlborough/Kaikoura. Compared to August the median price rose \$20,000 (+5%) with prices rising 4% in Marlborough/Kaikoura, but falling 1% in Nelson and Motueka. On a seasonally adjusted basis the median price rose 9% compared to August.

Sales volume compared to September 2015 rose 3%, with sales rising 44% in Richmond, steady in Motueka and falling across the rest of the region. Compared to August sales volumes fell 3%, with sales rising 67% in Motueka and 39% in Richmond, but falling across the rest of the region. On a seasonally adjusted basis sales in September fell 1% compared to August.

The number of days to sell in September eased by five days compared to August, from 23 days in August to 28 days in September. Compared to September 2015 the number of days to sell improved by three days. Over the past 10 years the number of days to sell in September across the region has averaged 39 days. The level of inventory available for sale is now at 11 weeks of supply, a drop of 50% over the past 12 months.

REINZ Spokesman, Bryan Thomson noted that "The market continues to be active, although some parts are more active than others. The new record median price is evidence of an increase in sales of higher priced properties, likely to buyers from outside the region. Further, the level of inventory has fallen by half over the past 12 months."

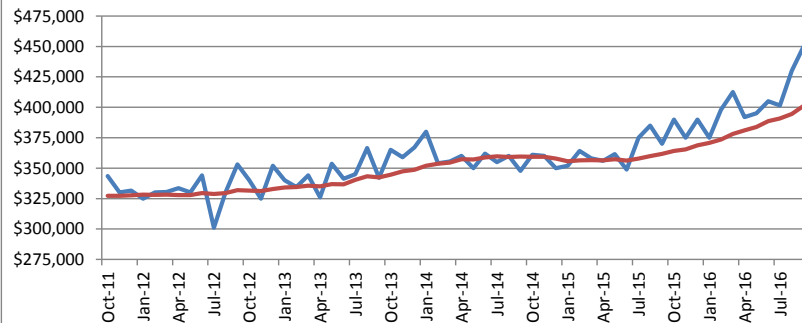
### Graph Commentary

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 now improving.

Nelson/Marlborough Region Trends			Price <span style="color: green;">↗</span>	Volumes <span style="color: red;">↘</span>	Days to Sell <span style="color: green;">↕</span>	Overall <span style="color: green;">↗</span>
Median Price			Volume Sold			
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15
Nelson City	\$450,000	\$455,000	\$380,000	81	87	87
Richmond	\$495,000	\$559,000	\$461,000	36	26	25
Motueka	\$480,000	\$485,000	\$367,500	25	15	25
Marlborough/Kaikoura	\$370,000	\$355,000	\$318,750	88	103	90
<b>Nelson/Marlborough</b>	<b>\$450,000</b>	<b>\$430,000</b>	<b>\$370,000</b>	<b>252</b>	<b>259</b>	<b>245</b>
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15
Nelson City		-1.1%	18.4%		-6.9%	-6.9%
Richmond		-11.4%	7.4%		38.5%	44.0%
Motueka		-1.0%	30.6%		66.7%	0.0%
Marlborough/Kaikoura		4.2%	16.1%		-14.6%	-2.2%
<b>Nelson/Marlborough</b>		<b>4.7%</b>	<b>21.6%</b>		<b>-2.7%</b>	<b>2.9%</b>

### Nelson/Marlborough Region Median Price

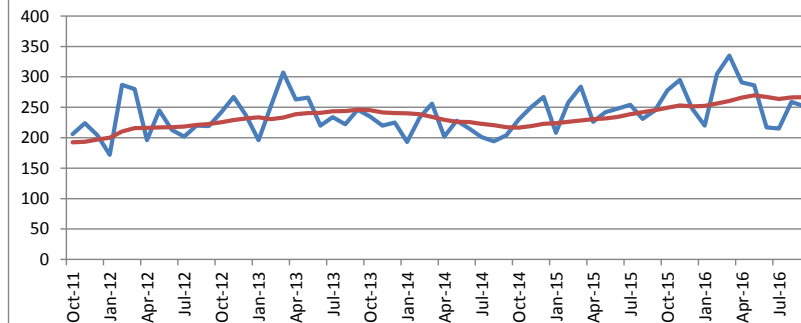
Past 5 Years



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 September 2016

### Commentary

Sales volume across the region rose by 10% compared to September 2015, with sales rising 94% in Rangiora, 91% in West Coast and 26% in Mid Canterbury. Compared to August sales volumes rose 4%, with sales volumes rising 22% in Timaru, 17% in Rangiora and 14% in West Coast. On a seasonally adjusted basis the volume of sales rose by 4% compared to August.

The median price rose \$14,250 (+3%) compared to August, with prices rising 21% in West Coast, 6% in Rangiora and 5% in Timaru and Christchurch. Compared to September 2015 the median price also rose \$14,250 (+3%), with prices rising 28% in West Coast, 22% in South Canterbury and 13% in Timaru. On a seasonally adjusted basis the median price rose 2% compared to August.

REINZ Regional Director, Jim Davis commented that, "The market remains active with increasing enquiry from both first home buyers and investors. The inventory level is also stable with only a minor drop over the past 12 months compared to other regions."

The number of days to sell in September was steady at 32 days compared to August. Compared to September 2015 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in September across the region has averaged 34 days. The level of inventory available for sale is now 19 weeks compared to 22 weeks in September 2015.

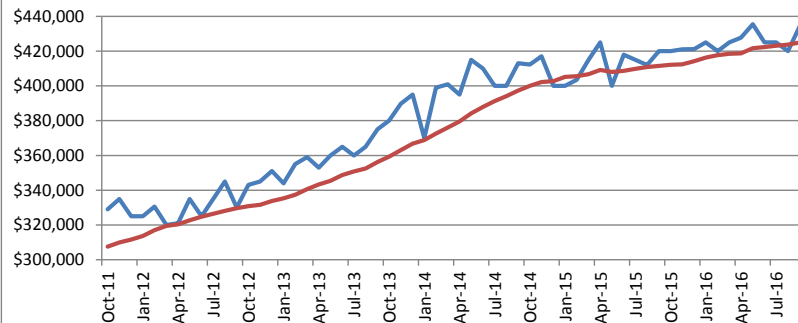
### Graph Commentary

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/Westland Region Trends

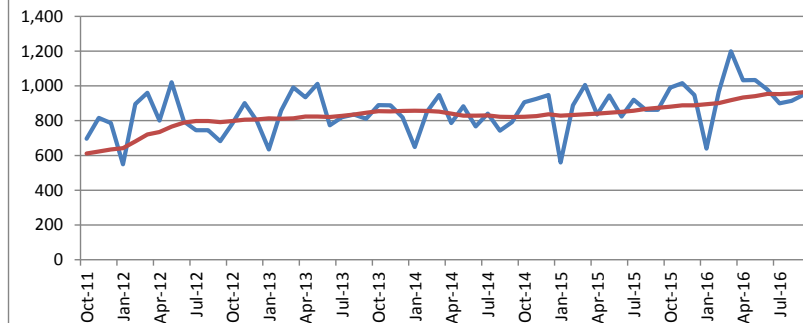
	Price			Volumes		Days to Sell	Overall
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15	
	<b>Median Price</b>			<b>Volume Sold</b>			
Christchurch	\$459,000	\$435,750	\$444,000	573	567	544	
Rangiora	\$442,000	\$417,000	\$467,500	35	30	18	
North Canterbury	\$410,000	\$440,000	\$415,000	38	35	33	
Mid-Canterbury	\$343,000	\$359,000	\$308,500	53	56	42	
Timaru	\$350,000	\$332,500	\$309,500	55	45	54	
South Canterbury	\$289,250	\$289,250	\$238,000	48	54	43	
West Coast	\$247,500	\$205,000	\$193,500	42	37	22	
<b>Canterbury/Westland</b>	<b>\$434,250</b>	<b>\$420,000</b>	<b>\$420,000</b>	<b>950</b>	<b>914</b>	<b>862</b>	
	<b>Vs...</b>			<b>Vs...</b>			
Christchurch		Aug-16	Sep-15		Aug-16	Sep-15	
		5.3%	3.4%		1.1%	5.3%	
Rangiora		6.0%	-5.5%		16.7%	94.4%	
North Canterbury		-6.8%	-1.2%		8.6%	15.2%	
Mid-Canterbury		-4.5%	11.2%		-5.4%	26.2%	
Timaru		5.3%	13.1%		22.2%	1.9%	
South Canterbury		0.0%	21.5%		-11.1%	11.6%	
West Coast		20.7%	27.9%		13.5%	90.9%	
<b>Canterbury/Westland</b>		<b>3.4%</b>	<b>3.4%</b>		<b>3.9%</b>	<b>10.2%</b>	

### Canterbury/Westland Region Median Price Past 5 Years



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

### Canterbury/Westland Region Sales Volumes Past 5 Years



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

## REINZ Central Otago Lakes Region Analysis for September 2016

### Commentary

Sales volume for the Central Otago Lakes Region rose by 11% compared to September 2015, with sales up 26% in Queenstown but flat in Central. Compared to August, sales volume rose 7%, with sales rising 26% in Central but falling 9% in Queenstown. On a seasonally adjusted basis sales rose by 3% in September.

The median price across the region rose \$202,000 (+41%) compared to September 2015, with prices rising 43% in Central and 21% in Queenstown. Compared to August, the median price rose \$44,500 (+7%) with prices rising 5% in Queenstown and 2% in Central. On a seasonally adjusted basis the median price rose 3% in September.

The number of days to sell improved by one day compared to August, from 34 days in August to 33 days in September. Compared to September 2015 the number of days to sell improved by 10 days. Over the past 10 years the average number of days to sell in September across the region has been 58 days. The level of inventory now stands at 16 weeks, a drop of 47% over the past year.

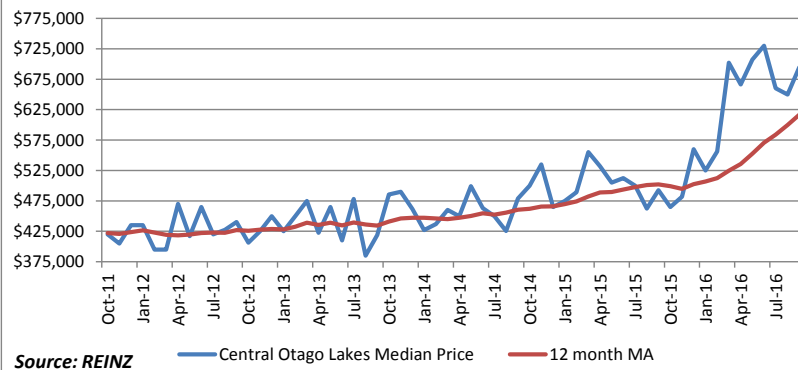
REINZ Regional Director Gail Hudson commented that, "Investors have withdrawn from the market in part, along with buyers at the lower end of the market with the introduction of the new LVR restrictions. Despite this, the market remains active albeit not as strong as it has been in recent months."

### Graph Commentary

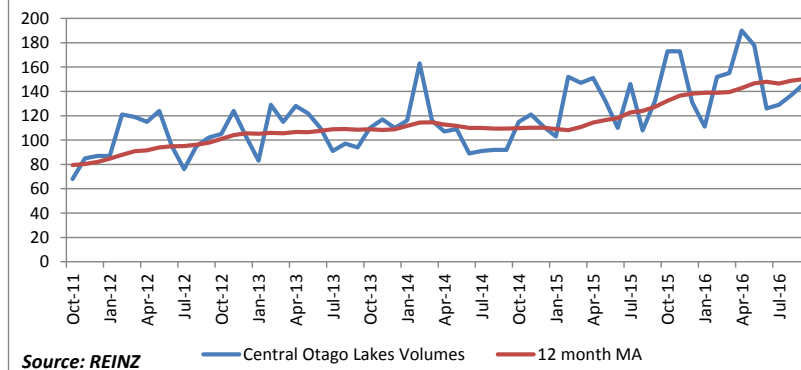
The median price trend is now rising with the volume trend also continuing to rise. The days to sell trend is also rising and the overall trend for the region is now rising. Along with Waikato/Bay of Plenty, Central Otago Lakes is the strongest real estate market at present.

	Central Otago Lakes Region Trends			Price	Volumes	Days to Sell	Overall
		Median Price		↑	↗	↑	↑
	Sep-16	Aug-16	Sep-15		Sep-16	Aug-16	Sep-15
Central	\$542,500	\$530,000	\$380,000		77	61	77
Queenstown	\$837,500	\$796,000	\$690,000		69	76	55
<b>Central Otago Lakes</b>	<b>\$694,500</b>	<b>\$650,000</b>	<b>\$492,500</b>		<b>146</b>	<b>137</b>	<b>132</b>
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15	
Central		2.4%	42.8%		26.2%	0.0%	
Queenstown		5.2%	21.4%		-9.2%	25.5%	
<b>Central Otago Lakes</b>		<b>6.8%</b>	<b>41.0%</b>		<b>6.6%</b>	<b>10.6%</b>	

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



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



## REINZ Otago Region Analysis for September 2016

### Commentary

The median price across Otago rose \$16,000 (+6%) compared with September 2015 to reach a **new record high**. Prices rose 29% in South Otago, 10% in North Otago and 6% in Dunedin. Compared to August the median price increased by \$11,000 (+4%) with prices rising 6% in North Otago and 1% in South Otago, but falling 4% in Dunedin. On a seasonally adjusted basis the median price rose 3% compared to August.

Sales across the region fell 7% compared to September 2015 with sales rising 31% in North Otago, but falling 4% in South Otago and 15% in Dunedin. Compared to August sales fell 11%, with an fall of 4% in Dunedin, 13% in North Otago and 50% in South Otago. On a seasonally adjusted basis sales fell 17% compared to August, indicating that sales volumes were considerably lower than normal for September.

The number of days to sell in Otago improved by one day in September from 22 days in August to 21 days in September. Compared to September 2015 the number of days to sell also improved by eight days. Over the past 10 years the average number of days to sell in Otago in September was 33 days. The number of properties for sale remains very tight, with just under 10 weeks of supply available.

REINZ Regional Commentator Liz Nidd commented that, "The market remains tight in Otago, despite the number of investors declining somewhat due to the new LVR restrictions. The level of inventory is very low with less than 10 weeks supply available and the number of days to sell, while not a record low, is very close to the record low. The new record median price is a result of these tight conditions."

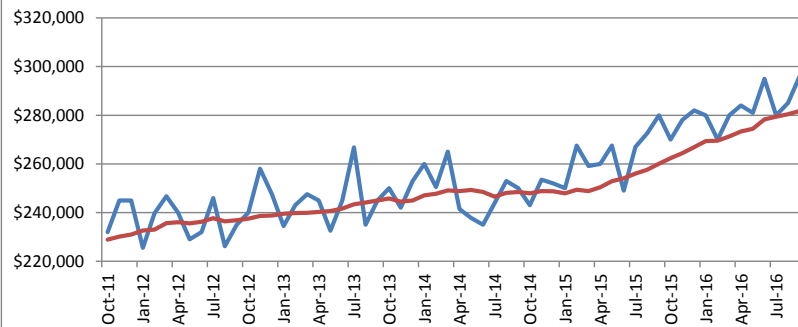
### Graph Commentary

The trend in the median price remains steady, with the trend in sales volume moving from rising to improving. The trend in days to sell continues to rise, with the overall trend for the region continuing to improve.

### Otago Region Trends

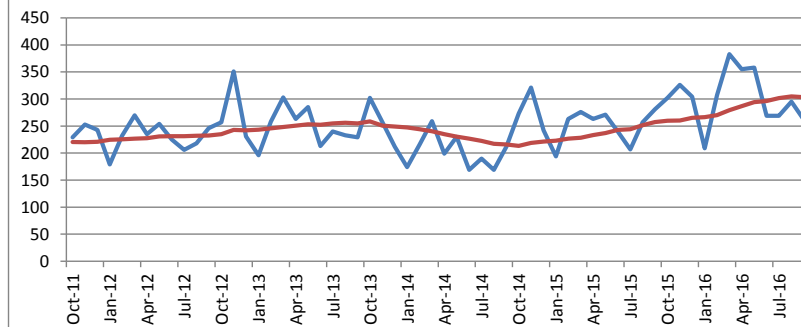
	Price →			Volumes ↗	Days to Sell ↑	Overall ↗
	Median Price			Volume Sold		
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15
Dunedin	\$311,000	\$325,000	\$292,300	184	192	216
North Otago	\$264,000	\$250,000	\$241,000	46	53	35
South Otago	\$174,500	\$172,500	\$135,000	22	44	23
<b>Otago</b>	<b>\$296,000</b>	<b>\$285,000</b>	<b>\$280,000</b>	<b>262</b>	<b>295</b>	<b>281</b>
	Vs...					
		Aug-16	Sep-15		Aug-16	Sep-15
Dunedin		-4.3%	6.4%		-4.2%	-14.8%
North Otago		5.6%	9.5%		-13.2%	31.4%
South Otago		1.2%	29.3%		-50.0%	-4.3%
<b>Otago</b>		<b>3.9%</b>	<b>5.7%</b>		<b>-11.2%</b>	<b>-6.8%</b>

### Otago Region Median Price Past 5 Years



Source: REINZ

### Otago Region Sales Volumes Past 5 Years



Source: REINZ

## REINZ Southland Region Analysis for September 2016

### Commentary

The median price across Southland rose \$500 (+0.3%) compared to September 2015, with prices rising 10% in Gore and 2% in Invercargill. Compared to August the median price fell \$9,000 (-4%) with prices falling 2% in Invercargill and 21% in Gore. On a seasonally adjusted basis the median price fell 7% in September.

Sales volumes rose 33% compared to September 2015, with a 60% increase in Gore and a 21% increase in Invercargill. Compared to August sales volumes fell 14% with sales falling 11% in Gore and 6% in Invercargill. On a seasonally adjusted basis sales fell 9% compared to August indicating that the fall in sales was larger than normal.

The number of days to sell in Southland improved by 10 days in September from 38 days in August to 28 days in September. Compared to September 2015 the number of days to sell improved by 11 days. Over the past 10 years the number of days to sell in September for the Southland region has been 36 days. The number of properties for sale has fallen by 14 weeks over the past year to just over 13 weeks at the end of September.

REINZ Spokesman, Bryan Thomson commented that, "The Southland market continues to see rising sales and a somewhat more modest increase in the median price compared to September 2015. Demand from first home buyers remains solid, although demand from investors has softened a little."

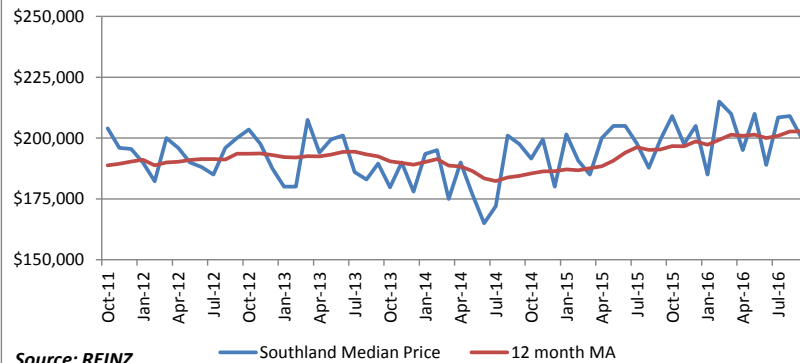
### Graph Commentary

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 <span style="color: red;">↓</span>			Volumes <span style="color: green;">↑</span>		Days to Sell <span style="color: green;">↑</span>	Overall <span style="color: green;">↗</span>
	Median Price			Volume Sold			
	Sep-16	Aug-16	Sep-15	Sep-16	Aug-16	Sep-15	
Invercargill	\$205,000	\$209,000	\$200,750	135	143	112	
Gore	\$170,500	\$215,000	\$155,000	24	27	15	
<b>Southland</b>	<b>\$200,000</b>	<b>\$209,000</b>	<b>\$199,500</b>	<b>193</b>	<b>224</b>	<b>145</b>	
	Vs...	Aug-16	Sep-15	Vs...	Aug-16	Sep-15	
Invercargill		-1.9%	2.1%		-5.6%	20.5%	
Gore		-20.7%	10.0%		-11.1%	60.0%	
<b>Southland</b>		<b>-4.3%</b>	<b>0.3%</b>		<b>-13.8%</b>	<b>33.1%</b>	

### Southland Region Median Price Past 5 Years



### Southland Region Sales Volumes Past 5 Years

