

REINZ Auckland Region Analysis for November 2015

Commentary

Sales volume in the Auckland region fell 1% compared to October, with the largest falls in Rodney (-7%), Waitakere (-4%) and Manukau (-4%). Compared to November 2014 sales fell 15% across the region, with the largest falls in North Shore (-24%), Auckland City (-21%) and Rodney (-18%).

Compared to November 2014 the median price increased by \$95,000 (+14%), with prices increasing 25% in Rodney, 19% in Manukau and 18% in Waitakere. The region's median price rose \$16,750 (+2%) compared to October, with prices rising 6% in Rodney, 3% in Manukau and 1% in Waitakere City.

The number of days to sell eased by two days in November, from 31 days in October to 33 days in November. Compared to November 2014, the number of days to sell eased by two days. Over the past 10 years the average number of days to sell during November for Auckland has been 33 days.

REINZ Chief Executive, Colleen Milne noted that, "The Auckland market continues to adjust to the new IRD bank account rules and the new LVR rules. As expected, agents and buyers are taking time to adjust to this new environment, thus the decline in auction clearance rates is not a surprise. Demand is still firm and a drop in listings in November is also notable."

Graph Commentary

The trend in the median price continues to rise, although the volume trend has eased back to improving. The days to sell trend has eased. The overall trend for the region is now improving, with Auckland now rated as the second strongest property market in the country.

Auckland Region Trends

Price
↑

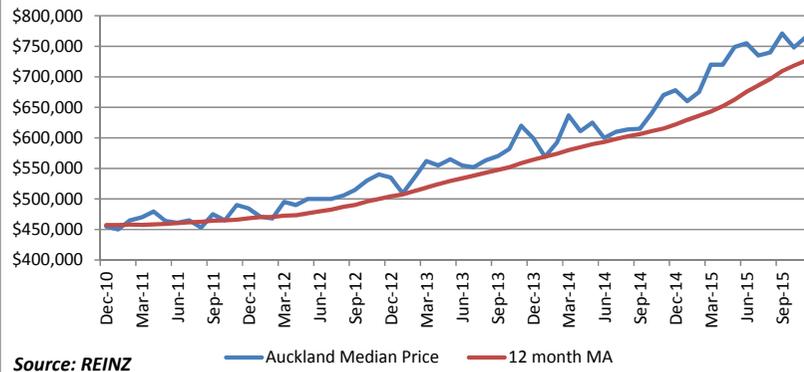
Volumes
↗

Days to Sell
↗

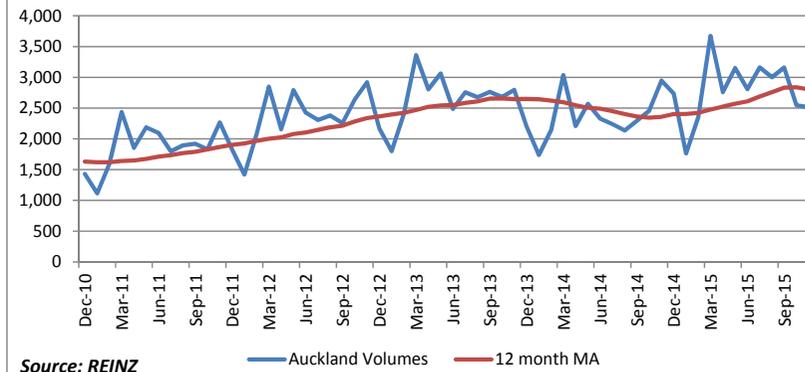
Overall
↗

	Median Price		Volume Sold			
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
North Shore City	\$905,000	\$920,000	\$792,000	429	429	561
Waitakere City	\$711,500	\$705,000	\$602,000	332	347	419
Auckland City	\$830,000	\$850,000	\$780,000	815	802	973
Manukau City	\$736,000	\$712,500	\$620,000	443	460	515
Metro Auckland	\$790,000	\$780,000	\$692,000	2,115	2,143	2,577
Rodney District	\$785,000	\$738,000	\$630,000	179	193	217
Outer Auckland	\$617,500	\$620,000	\$550,000	399	403	370
Auckland Region	\$765,000	\$748,250	\$670,000	2,514	2,546	2,947
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
North Shore City		-1.6%	14.3%		0.0%	-23.5%
Waitakere City		0.9%	18.2%		-4.3%	-20.8%
Auckland City		-2.4%	6.4%		1.6%	-16.2%
Manukau City		3.3%	18.7%		-3.7%	-14.0%
Metro Auckland		1.3%	14.2%		-1.3%	-17.9%
Rodney District		6.4%	24.6%		-7.3%	-17.5%
Outer Auckland		-0.4%	12.3%		-1.0%	7.8%
Auckland Region		2.2%	14.2%		-1.3%	-14.7%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for November 2015

Commentary

Sales volume in Northland rose by 68% compared to November 2014, with increases in Whangarei City (+105%), Otamatea County (+67%) and Whangarei County (+59%). Compared to October, sales volumes rose 7% across the region, with a 33% increase in Whangarei City and a 9% increase in Otamatea County.

The median price across the region rose by \$19,250 (+6%) compared to November 2014, with prices rising 30% in Kerikeri, 22% in Otamatea County and 21% in Whangarei City. Compared to October, the median price fell 23,250 (-7%) with prices rising 37% in Otamatea County and 13% in Kerikeri but falling across the rest of the region.

The number of days to sell improved by two days in November, from 46 days in October to 44 days in November. The number of days to sell improved by 12 days compared to November 2014. Over the past 10 years the average number of days to sell during November for Northland has been 54 days.

REINZ Chief Executive, Colleen Milne noted that, "Northland is currently the most robust real estate market in the country, with the surge in demand for coastal properties certainly increasing activity. The volume of inventory has declined significantly during 2015 and is now steady at historically low levels, while sales volumes remain strong."

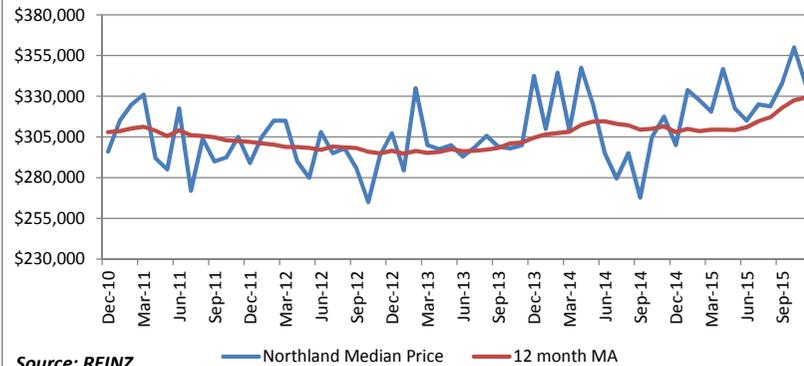
Graph Commentary

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

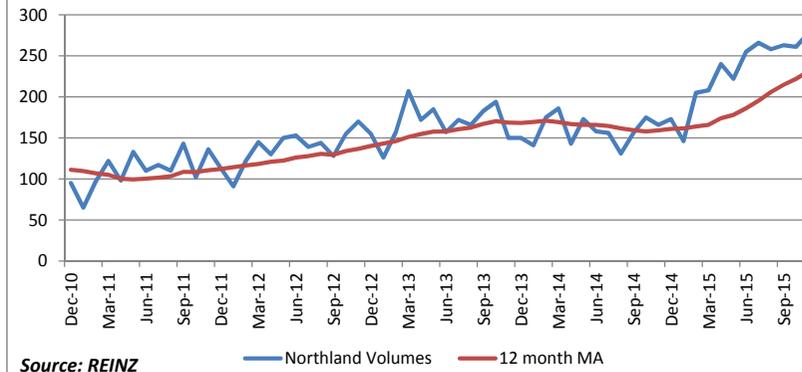
Northland Region Trends

	Price		Volumes	Days to Sell	Overall	
	↑	↑	↑	↑	↑	
		Median Price		Volume Sold		
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
Whangarei City	\$315,000	\$315,000	\$260,000	113	85	55
Whangarei County	\$465,000	\$480,000	\$435,000	43	56	27
Otamatea County	\$535,000	\$390,000	\$440,000	25	23	15
Kerikeri	\$560,000	\$495,000	\$430,000	20	32	20
Northland	\$336,750	\$360,000	\$317,500	278	261	166
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
Whangarei City		0.0%	21.2%		32.9%	105.5%
Whangarei County		-3.1%	6.9%		-23.2%	59.3%
Otamatea County		37.2%	21.6%		8.7%	66.7%
Kerikeri		13.1%	30.2%		-37.5%	0.0%
Northland		-6.5%	6.1%		6.5%	67.5%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for November 2015

Commentary

Sales volumes compared to November 2014 rose 38%, with sales in Rotorua rising 84%, Eastern BOP Country rising 56% and Taupo rising 47%. Compared to October, sales across the region rose 2%, with sales rising 47% in Taupo, 9% in Gisborne and 7% in Hamilton.

The median price across the region rose \$32,500 (+9%) compared to November 2014. Prices rose 21% in Mt Maunganui/Papamoa, 15% in Tauranga and 13% in Eastern BOP Country. Compared to October the median price rose \$12,500 (+3%), with prices rising 10% in Eastern BOP Country, 8% in Mt Maunganui/Papamoa and 5% in Rotorua.

The number of days to sell eased on one day in November, from 32 days in October to 33 days in November. The number of days to sell improved by 11 days compared to November 2014. Over the past 10 years the average number of days to sell during November for the region has been 45 days.

REINZ Regional Director, Philip Searle noted that "While purchasers from Auckland have given some areas of the market a boost this year the annual sales volume data shows strong sales right across the region. There has been a noticeable lift in prices across the region over the past few months, and the strong sales volume has reduced the levels of available listings to very low levels, with new listings being almost matched by increases in sales."

Graph Commentary

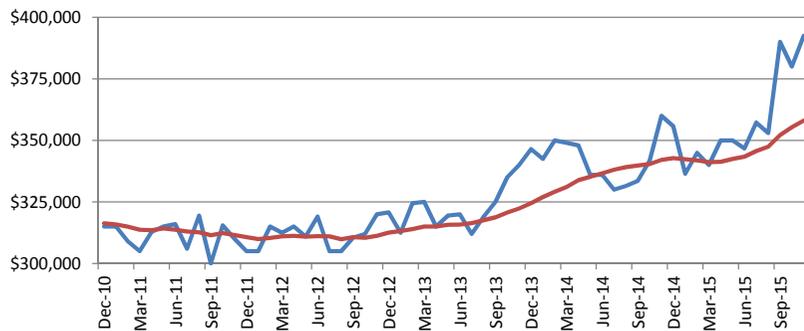
The trend in median price is now steady, although the trend in sales volume is now rising. The days to sell trend is also now rising, with the overall trend for the region continuing to improve.

Waikato/Bay of Plenty Region Trends

	Price		→	Volumes	↑	Days to Sell	↑	Overall	↗
	Median Price			Volume Sold					
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14			
Hamilton City	\$425,000	\$435,000	\$380,000	401	375	279			
Waikato Country	\$302,500	\$290,000	\$309,500	272	299	224			
Tauranga	\$450,000	\$470,000	\$390,000	202	192	148			
Mt Maunganui/Papamoa	\$582,000	\$539,000	\$480,000	134	157	121			
Rotorua	\$258,000	\$246,000	\$265,000	149	159	81			
Taupo	\$354,000	\$365,000	\$372,000	81	55	55			
Eastern BOP Country	\$283,000	\$257,000	\$250,000	67	73	43			
Gisborne	\$235,000	\$247,000	\$265,000	49	45	47			
Waikato/Bay of Plenty	\$392,500	\$380,000	\$360,000	1,554	1,525	1,127			
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14			
Hamilton City		-2.3%	11.8%		6.9%	43.7%			
Waikato Country		4.3%	-2.3%		-9.0%	21.4%			
Tauranga		-4.3%	15.4%		5.2%	36.5%			
Mt Maunganui/Papamoa		8.0%	21.3%		-14.6%	10.7%			
Rotorua		4.9%	-2.6%		-6.3%	84.0%			
Taupo		-3.0%	-4.8%		47.3%	47.3%			
Eastern BOP Country		10.1%	13.2%		-8.2%	55.8%			
Gisborne		-4.9%	-11.3%		8.9%	4.3%			
Waikato/Bay of Plenty		3.3%	9.0%		1.9%	37.9%			

Waikato/BOP Region Median Price

Past 5 Years

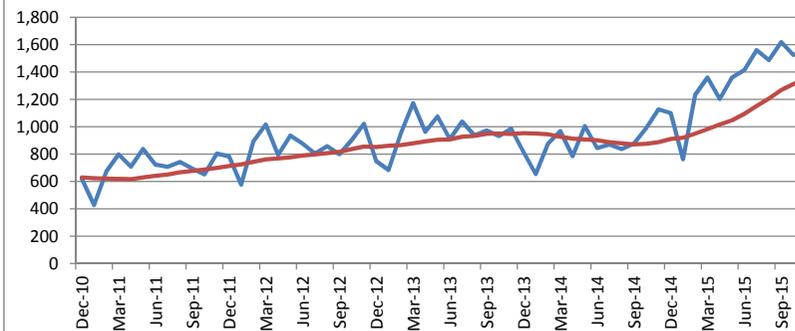


Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes

Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawkes Bay Region Analysis for November 2015

Commentary

Sales volumes in Hawkes Bay rose 35% compared to November 2014, with sales rising 163% in Dannevirke, 33% in Napier and 24% in Hastings. Compared to October, sales volumes fell 9%, with sales falling 54% in Hawkes Bay Country, 13% in Hastings and 5% in Dannevirke.

The median price rose \$4,000 (+1%) compared to November 2014, with prices rising 9% in Napier, but falling 4% in Hastings and 10% in Dannevirke. Compared to October the median price fell \$5,500 (-2%) with prices rising 2% in Napier but falling 10% in Hastings and 7% in Dannevirke.

The median days to sell for Hawkes Bay improved by four days compared to October, from 36 days in October to 32 days in November. The number of days to sell improved by 23 days compared to November 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in November has been 46 days.

REINZ Chief Executive, Colleen Milne noted that, "The property market in the Hawkes Bay is becoming more active with year-on-year sales growth across the region being very robust. Both first home buyers and investors are active in the market, with shortages of listings emerging in key price points."

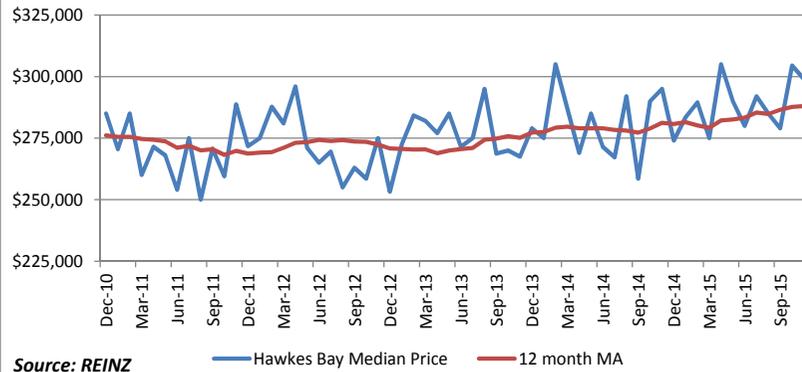
Graph Commentary

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

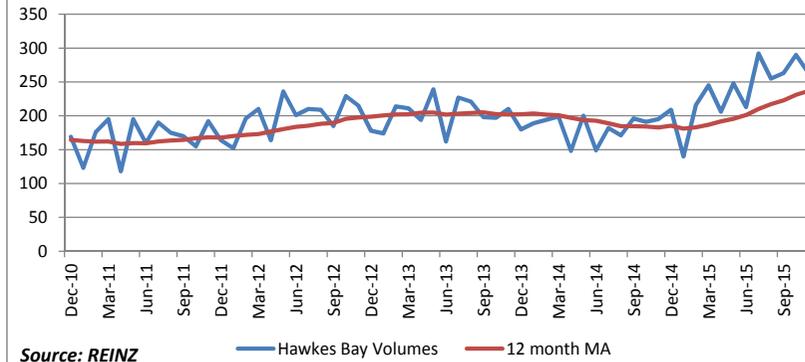
Hawkes Bay Region Trends

	Price ↓			Volumes ↑	Days to Sell ↑	Overall ↑
	Median Price			Volume Sold		
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
Napier City	\$335,000	\$330,000	\$308,500	114	116	86
Hastings City	\$287,500	\$320,000	\$299,100	97	111	78
Hawkes Bay Country	\$135,000	\$311,000	\$275,000	11	24	11
Dannevirke	\$125,000	\$135,000	\$139,000	21	22	8
Hawkes Bay	\$299,000	\$304,500	\$295,000	263	290	195
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
Napier City		1.5%	8.6%		-1.7%	32.6%
Hastings City		-10.2%	-3.9%		-12.6%	24.4%
Hawkes Bay Country		-56.6%	-50.9%		-54.2%	0.0%
Dannevirke		-7.4%	-10.1%		-4.5%	162.5%
Hawkes Bay		-1.8%	1.4%		-9.3%	34.9%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for November 2015

Commentary

Sales volumes rose 14% compared to November 2014, with sales rising 100% in Levin, 24% in Feilding and steady in Wanganui. Compared to October sales volumes fell 2%, with sales rising 37% in Levin, but falling 2% in Wanganui, 6% in Feilding and 17% in Palmerston North.

The median price across the region fell \$17,000 (-7%) compared to November 2014 with prices rising 15% in Wanganui, 8% in Feilding and 7% in Levin, but falling across the rest of the region. Compared to October the median price fell \$22,000 (-9%), with prices rising 12% in Wanganui, and 4% in Feilding, but falling across the rest of the region.

The number of days to sell eased by three days compared to October, from 31 days in October to 34 days in November. Compared to November 2014 the number of days to sell improved by nine days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in November has averaged 42 days.

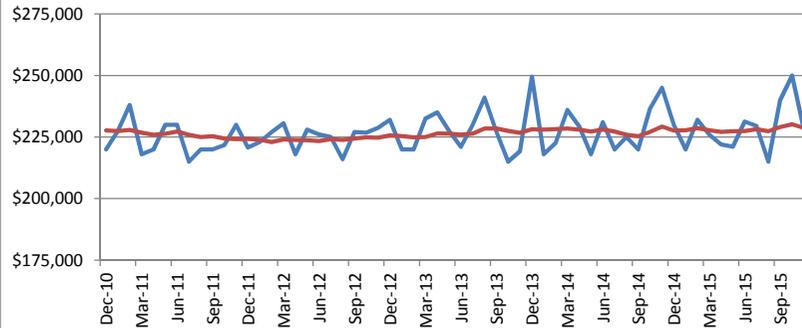
REINZ Chief Executive, Colleen Milne noted that, "First home buyers continue to be very active in the market, with a continuing trend of 'trading up' across the region. There has been a slight increase in listings, which has improved buyer choice and eased some of the pressure on buying decisions."

Graph Commentary

The median price trend is now easing, 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.

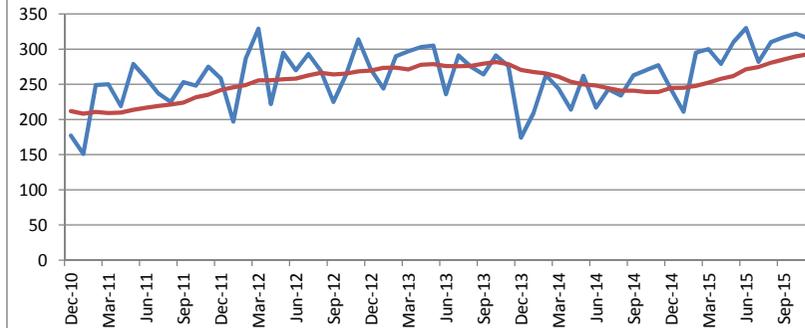
Manawatu/Wanganui Region Trends		Price	Volumes	Days to Sell	Overall	
		↓	↑	↑	↗	
		Median Price		Volume Sold		
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
Palmerston North	\$272,000	\$295,000	\$285,000	111	133	123
Feilding	\$264,000	\$254,000	\$245,000	31	33	25
Levin	\$181,500	\$185,000	\$170,500	48	35	24
Manawatu Country	\$200,000	\$260,000	\$233,750	33	40	34
Wanganui	\$189,000	\$168,250	\$165,000	57	58	57
Manawatu/Wanganui	\$228,000	\$250,000	\$245,000	315	322	277
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
Palmerston North		-7.8%	-4.6%		-16.5%	-9.8%
Feilding		3.9%	7.8%		-6.1%	24.0%
Levin		-1.9%	6.5%		37.1%	100.0%
Manawatu Country		-23.1%	-14.4%		-17.5%	-2.9%
Wanganui		12.3%	14.5%		-1.7%	0.0%
Manawatu/Wanganui		-8.8%	-6.9%		-2.2%	13.7%

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 November 2015

Commentary

Sales volume for the Taranaki region rose 21% compared to November 2014 with sales up 50% in Hawera and 32% in Taranaki Country and 31% in New Plymouth. Compared to October sales volumes rose by 12% with sales up 71% in Bell Block, 38% Taranaki Country and 21% in New Plymouth.

The median price across the region fell by \$10,000 (-3%) compared to November 2014, with prices up 5% in New Plymouth, but falling 16% in Hawera and 20% in Bell Block. Compared to October the median price fell \$13,000 (-4%) with prices falling 1% in New Plymouth, 12% in Bell Block and 14% in Taranaki Country.

The number of days to sell fell by 14 days compared to October, from 27 days in October to 41 days in November. Compared to November 2014 the number of days to sell was steady at 41 days. Over the past 10 years the median number of days to sell across the region in November has averaged 42 days.

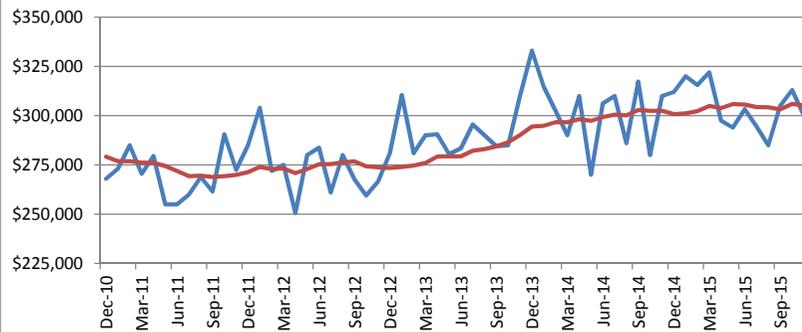
REINZ Chief Executive, Colleen Milne noted that "The Taranaki market continues to be a steady performer with rising sales volumes driven by an improvement in the number of listings, although the price trend remains more or less flat."

Graph Commentary

The median price trend is now easing, although the volume trend is now improving while the days to sell trend is also improving. The overall trend continues to be steady.

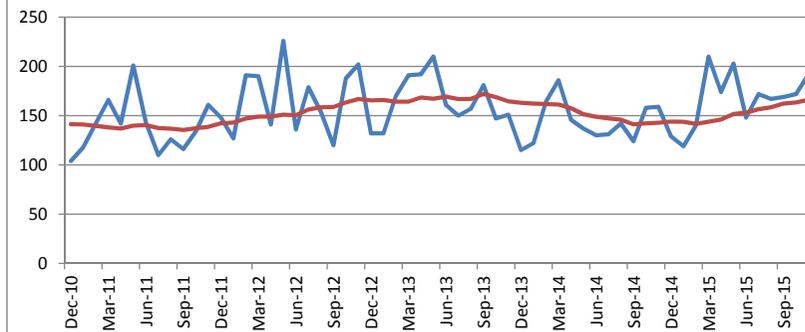
Taranaki Region Trends		Price	Volumes	Days to Sell	Overall	
		↘	↗	↗	→	
		Median Price		Volume Sold		
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
New Plymouth	\$375,000	\$380,000	\$358,000	97	80	74
Taranaki Country	\$160,000	\$185,000	\$250,000	33	24	25
Bell Block	\$357,250	\$407,000	\$443,750	12	7	20
Hawera	\$187,000	\$224,000	\$222,000	27	30	18
Taranaki	\$300,000	\$313,000	\$310,000	192	172	159
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
New Plymouth		-1.3%	4.7%		21.3%	31.1%
Taranaki Country		-13.5%	-36.0%		37.5%	32.0%
Bell Block		-12.2%	-19.5%		71.4%	-40.0%
Hawera		-16.5%	-15.8%		-10.0%	50.0%
Taranaki		-4.2%	-3.2%		11.6%	20.8%

Taranaki Region Median Price Past 5 Years



Source: REINZ

Taranaki Region Sales Volumes Past 5 Years



Source: REINZ

REINZ Wellington Region Analysis for November 2015

Commentary

The median price for the Wellington region rose \$10,000 (+2.4%) compared to November 2014 to reach a new record high. Prices rose 13% in Western Wellington, 11% in Hutt Valley and 8% in Northern Wellington. Compared to October the median price rose \$7,500 (+2%) with prices rising 8% in Central Wellington and 5% in Western Wellington.

Compared to November 2014 sales volumes rose 18% across the region, with sales up 59% in Southern Wellington, 46% in Upper Hutt and 26% in Hutt Valley. Compared to October sales volumes rose 15%, with sales rising 41% in Upper Hutt, 31% in Eastern Wellington and 30% in Northern Wellington.

The number of days to sell was steady at 28 days compared to October. Compared to November 2014 the number of days to sell improved by four days. Over the past 10 years the median number of days to sell across the region in November has averaged 32 days.

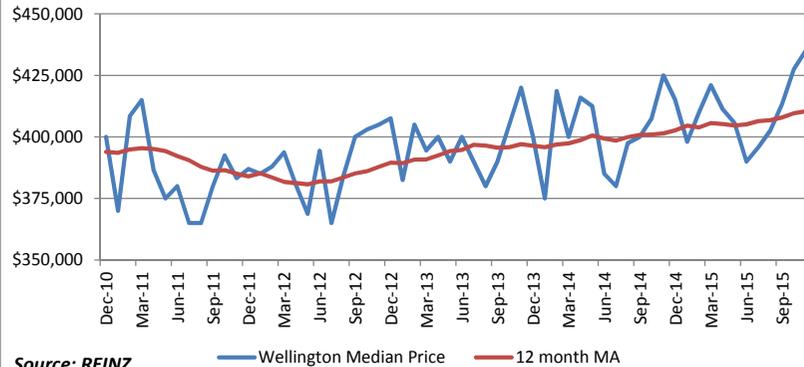
REINZ Regional Director Euan Murrell noted that "Demand continues to be robust in the Wellington urban areas with the shortage of listings seeing an increasing number of vendors receiving multiple offers. The weeks of inventory has declined significantly across the region through 2015 with the effect that there is now a surplus of buyers compared to listings."

Graph Commentary

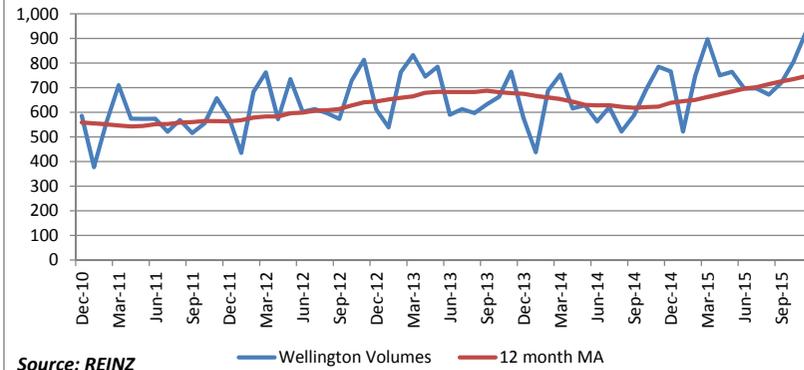
The trend in the median price continues to ease, although the volume trend is now improving. The days to sell trend is now steady with the overall trend for the Wellington region also steady.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall		
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14		
	Median Price			Volume Sold				
Upper Hutt	\$360,000	\$345,000	\$349,000	83	59	57		
Hutt Valley	\$410,000	\$405,000	\$370,000	197	161	157		
Northern Wellington	\$528,250	\$520,800	\$491,500	90	69	100		
Central Wellington	\$485,000	\$450,000	\$550,000	73	95	71		
Eastern Wellington	\$570,000	\$611,750	\$565,000	55	42	44		
Western Wellington	\$658,500	\$627,000	\$585,500	56	47	48		
Southern Wellington	\$567,000	\$550,500	\$550,000	62	50	39		
Pukerua Bay / Tawa	\$440,000	\$447,000	\$431,500	91	89	93		
Wellington	\$435,000	\$427,500	\$425,000	923	804	785		
	Vs...		Oct-15	Nov-14	Vs...	Oct-15	Nov-14	
Upper Hutt			4.3%	3.2%			40.7%	45.6%
Hutt Valley			1.2%	10.8%			22.4%	25.5%
Northern Wellington			1.4%	7.5%			30.4%	-10.0%
Central Wellington			7.8%	-11.8%			-23.2%	2.8%
Eastern Wellington			-6.8%	0.9%			31.0%	25.0%
Western Wellington			5.0%	12.5%			19.1%	16.7%
Southern Wellington			3.0%	3.1%			24.0%	59.0%
Pukerua Bay / Tawa			-1.6%	2.0%			2.2%	-2.2%
Wellington			1.8%	2.4%			14.8%	17.6%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for November 2015

Commentary

The median price across the region rose \$15,000 (+4%) compared to November 2014, with prices rising 34% in Motueka, 12% in Richmond and 4% in Nelson. Compared to October the median price fell by \$15,000 (-4%) with prices rising 9% in Richmond, flat in Nelson but falling 3% in Marlborough/Kaikoura.

Sales volume compared to November 2014 rose 18%, with sales rising 48% in Richmond, 31% in Marlborough/Kaikoura and 26% Motueka. Compared to October sales volumes rose by 6%, with sales rising 23% in Marlborough/Kaikoura, flat in Richmond, but falling 6% in Nelson.

The number of days to sell improved by four days in November, from 33 days in October to 29 days in November. Compared to November 2014 the number of days to sell improved by eight days. Over the past 10 years the median number of days to sell in November has averaged 37 days across the region.

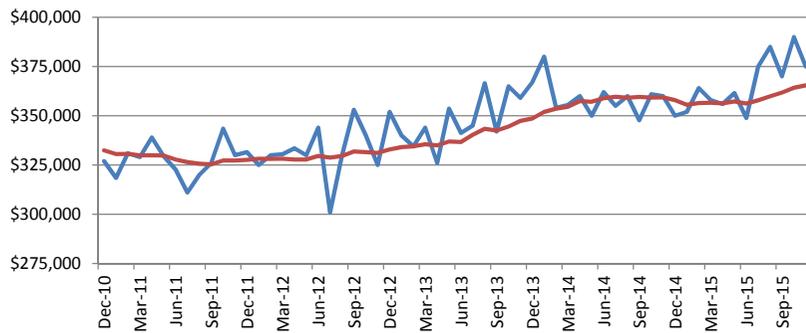
REINZ Chief Executive, Colleen Milne noted that "First home buyers are becoming more active across the region, although the number of investors has pulled back a little from earlier in the year. Listings remain in short supply across the region, with multi offers increasingly common and the number of offers being made on a single property also increasing."

Graph Commentary

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

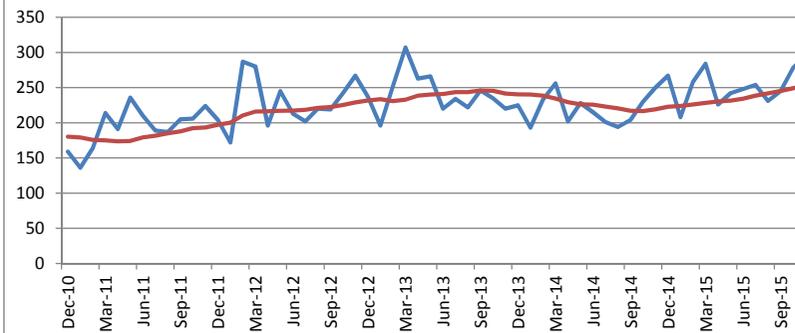
Nelson/Marlborough Region Trends			Price	Volumes	Days to Sell	Overall
			↓	↑	↑	→
	Median Price			Volume Sold		
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
Nelson City	\$381,500	\$381,000	\$367,500	95	101	102
Richmond	\$526,000	\$480,750	\$470,000	34	34	23
Motueka	\$391,200	\$419,500	\$292,500	24	26	19
Marlborough/Kaikoura	\$330,000	\$339,000	\$315,000	117	95	89
Nelson/Marlborough	\$375,000	\$390,000	\$360,000	295	278	250
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
Nelson City		0.1%	3.8%		-5.9%	-6.9%
Richmond		9.4%	11.9%		0.0%	47.8%
Motueka		-6.7%	33.7%		-7.7%	26.3%
Marlborough/Kaikoura		-2.7%	4.8%		23.2%	31.5%
Nelson/Marlborough		-3.8%	4.2%		6.1%	18.0%

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 November 2015

Commentary

Sales volume across the region rose 10% compared to November 2014, with sales rising 52% in South Canterbury, 28% in North Canterbury and 13% in Mid-Canterbury. Compared to October sales volume rose 3%, with sales volumes rising 43% in Mid-Canterbury, 40% in Timaru and 24% in North Canterbury.

The median price rose \$4,000 (+1%) compared to November 2014, with prices rising 9% in Nth Canterbury and 6% in Rangiora and West Coast. Compared to October the median price rose \$1,000 (+0.2%) with prices rising 36% in West Coast, 12% Rangiora and 11% in Timaru.

REINZ Regional Director, Jim Davis commented that, "Interest from first home buyers remains strong along with strong enquiry in the apartment market. Prices remain steady across the region, with the median sale price almost identical to that of a year ago. New stock coming onto the market is slowing the closer we get to Christmas, but choice remains good for buyers. The 'As Is' market remains a unique feature within Christchurch and continues to grow as more settlements are made."

The number of days to sell was steady at 29 days compared to October. Compared to November 2014 the number of days to sell was also steady at 29 days. Over the past 10 years the average number of days to sell in November across the region has been 32 days.

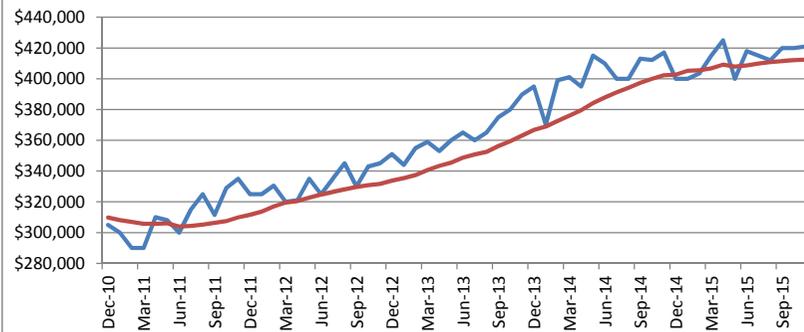
Graph Commentary

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

Canterbury/Westland Region Trends

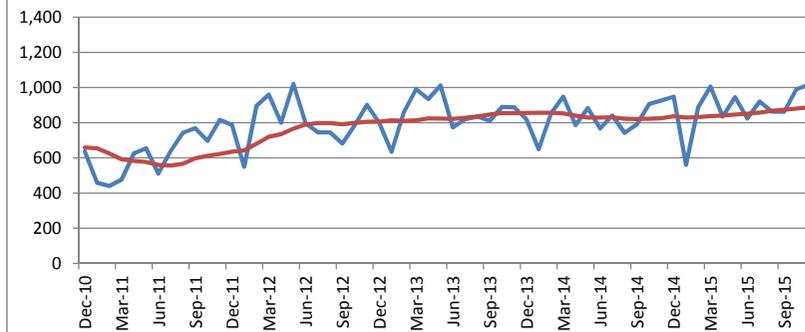
	Price			Volumes	Days to Sell	Overall
	Nov-15	Oct-15	Nov-14			
	Median Price			Volume Sold		
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
Christchurch	\$445,500	\$431,000	\$446,750	666	665	602
Rangiora	\$470,000	\$421,500	\$445,000	24	34	35
North Canterbury	\$395,000	\$432,000	\$362,000	41	33	32
Mid-Canterbury	\$320,000	\$293,500	\$316,500	60	42	53
Timaru	\$297,750	\$268,000	\$296,750	66	47	62
South Canterbury	\$263,500	\$239,250	\$330,000	41	50	27
West Coast	\$190,000	\$140,000	\$180,000	23	23	21
Canterbury/Westland	\$421,000	\$420,000	\$417,000	1,016	990	926
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
Christchurch		3.4%	-0.3%		0.2%	10.6%
Rangiora		11.5%	5.6%		-29.4%	-31.4%
North Canterbury		-8.6%	9.1%		24.2%	28.1%
Mid-Canterbury		9.0%	1.1%		42.9%	13.2%
Timaru		11.1%	0.3%		40.4%	6.5%
South Canterbury		10.1%	-20.2%		-18.0%	51.9%
West Coast		35.7%	5.6%		0.0%	9.5%
Canterbury/Westland		0.2%	1.0%		2.6%	9.7%

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 November 2015

Commentary

Sales volume for the Central Otago Lakes Region rose by 43% compared to November 2014, with sales rising 63% in Central and by 22% in Queenstown. Compared to October, sale volume was steady at 173 sales, with sales rising 3% in Queenstown but falling 2% in Central.

The median price across the region rose \$17,000 (+4%) compared to October, with prices rising 8% in Central, but falling 13% in Queenstown. Compared to November 2014, the median price fell \$53,000 (-10%) with prices falling 10% in both Queenstown and Central.

The number of days to sell eased by five days compared to October, from 31 days in October to 36 days in November. Compared to November 2014 the number of days to sell improved by 16 days. Over the past 10 years the average number of days to sell in November across the region has been 46 days.

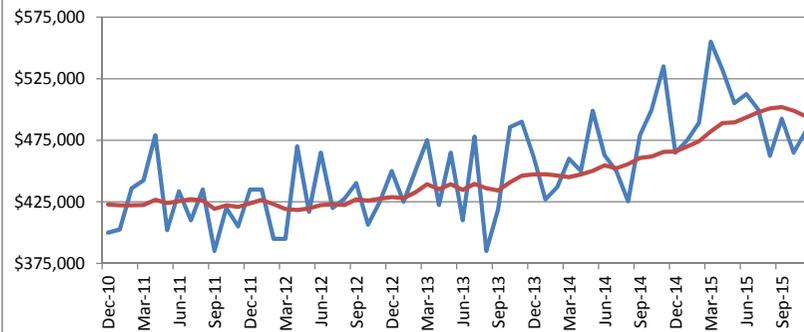
REINZ Chief Executive, Colleen Milne commented that "Sales volume across the region remains very strong with the number of sales for November fourth equal for all months since 1992, with more of the sales growth coming from Central rather than Queenstown. The dramatic fall in the number of days to sell indicates robust demand, although the price trend remains somewhat mixed."

Graph Commentary

The median price trend is now easing, with the volume trend still rising and the days to sell trend also still rising. The overall trend for the region continues to improve.

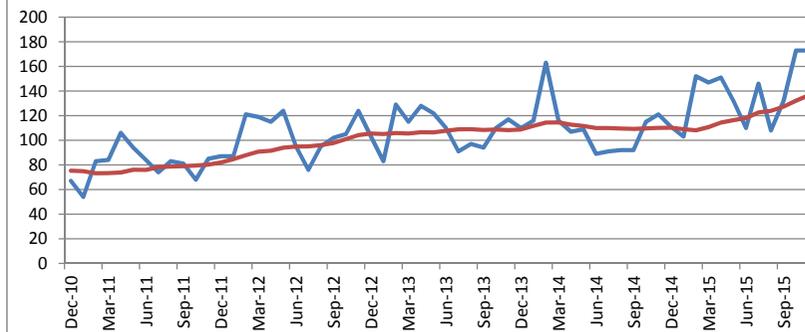
Central Otago Lakes Region Trends			Price	Volumes	Days to Sell	Overall
			↓	↑	↑	↗
	Median Price			Volume Sold		
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
Central	\$442,500	\$410,500	\$490,751	101	103	62
Queenstown	\$545,000	\$624,500	\$606,000	72	70	59
Central Otago Lakes	\$482,000	\$465,000	\$535,000	173	173	121
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
Central		7.8%	-9.8%		-1.9%	62.9%
Queenstown		-12.7%	-10.1%		2.9%	22.0%
Central Otago Lakes		3.7%	-9.9%		0.0%	43.0%

Central Otago Lakes Region Median Price Past 5 Years



Source: REINZ — Central Otago Lakes Median Price — 12 month MA

Central Otago Lakes Region Sales Volumes Past 5 Years



Source: REINZ — Central Otago Lakes Volumes — 12 month MA

REINZ Otago Region Analysis for November 2015

Commentary

The median price across Otago rose \$24,500 (+10%) compared with November 2014. Prices rose 14% in North Otago, 13% in Dunedin and were steady in South Otago. Compared to October the median price rose by \$8,000 (+3%) with prices rising 6% in Dunedin and 2% in South Otago, but falling 8% in North Otago.

Sale volumes across the region rose 8% compared to October, with sales rising 44% in South Otago and 21% in North Otago. Compared to November 2014 sales volumes rose 2%, with sales rising 10% in South Otago and 4% in North Otago, but falling 3% in Dunedin.

The number of days to sell in Otago improved by one day in November, from 26 days in October to 25 days in November; the shortest number of days to sell across New Zealand in November 2015. Compared to November 2014 the number of days to sell improved by four days.

REINZ Chief Executive, Colleen Milne commented that, "The Otago market continues to be strong with continuing activity from both first home buyers and investors. New listings continue to be a challenge for the market, with a noticeable fall in inventory over 2015 limiting buyer choice and thus impacting on sales volumes."

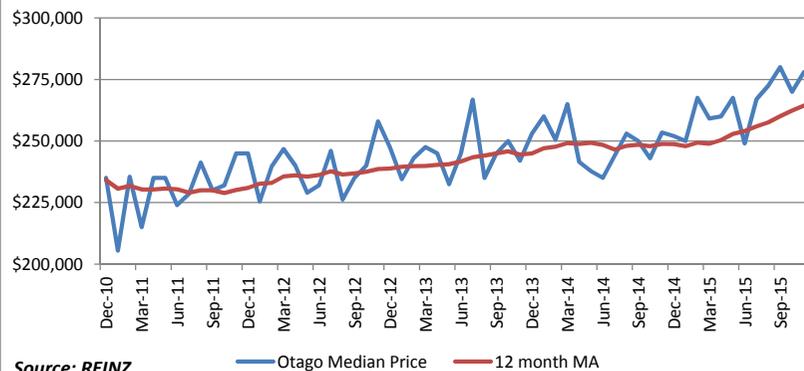
Graph Commentary

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

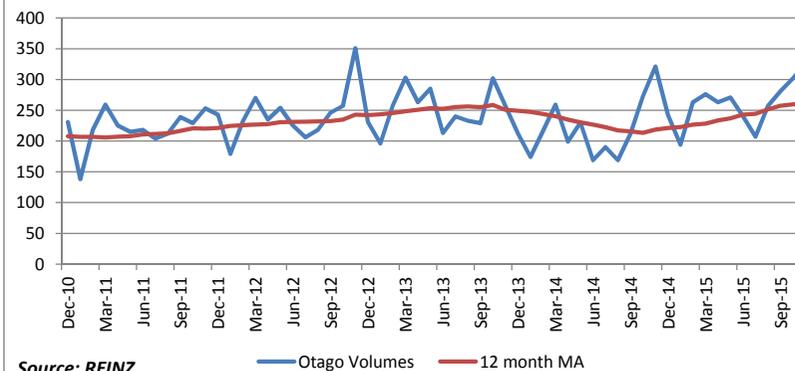
Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	↗				
	Median Price		Volume Sold			
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
Dunedin	\$305,000	\$289,000	\$270,000	236	232	243
North Otago	\$214,000	\$233,000	\$187,000	58	48	56
South Otago	\$169,000	\$166,000	\$169,000	23	16	21
Otago	\$278,000	\$270,000	\$253,500	326	302	321
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
Dunedin		5.5%	13.0%		1.7%	-2.9%
North Otago		-8.2%	14.4%		20.8%	3.6%
South Otago		1.8%	0.0%		43.8%	9.5%
Otago		3.0%	9.7%		7.9%	1.6%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for November 2015

Commentary

The median price across Southland fell \$2,000 (-1%) compared to November 2014, with a prices rising 11% in Gore, but falling 8% in Invercargill. Compared to October the median price fell \$11,500 (-6%) with prices falling 17% in Gore and 10% in Invercargill.

Sales volumes rose 40% compared to November 2014, with a 100% increase in Gore and a 21% increase in Invercargill. Compared to October sales volumes rose 14%, with a 31% increase in Gore. But a 2% fall in Invercargill.

The number of days to sell in Southland improved by two days compared to October, from 34 days in October to 32 days in November. Compared to November 2014 the number of days to sell improved by four days. Over the past 10 years the number of days to sell in November for the Southland region has been 32 days.

REINZ Chief Executive, Colleen Milne commented that "The Southland market is seeing a steady improvement with rising demand and a modest increase in the price trend. The number of days to sell has been steadily improving over the last six months; indicative of a more active market. Listings remain in good supply, which is helping with buyer choice."

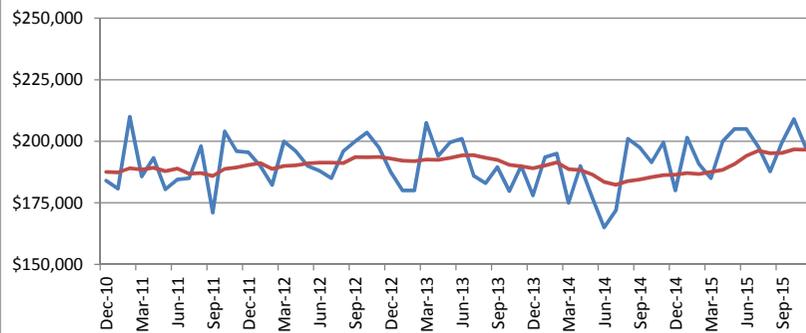
Graph Commentary

The median price trend is now steady, while the sales trend is now rising. The days to sell trend is now also steady, with the overall trend for the region remaining steady.

Southland Region Trends

	Price →		Volumes ↑	Days to Sell →		Overall →
	Median Price			Volume Sold		
	Nov-15	Oct-15	Nov-14	Nov-15	Oct-15	Nov-14
Invercargill	\$189,500	\$210,000	\$205,000	121	123	100
Gore	\$160,125	\$192,500	\$144,500	34	26	17
Southland	\$197,500	\$209,000	\$199,500	199	175	142
	Vs...	Oct-15	Nov-14	Vs...	Oct-15	Nov-14
Invercargill		-9.8%	-7.6%		-1.6%	21.0%
Gore		-16.8%	10.8%		30.8%	100.0%
Southland		-5.5%	-1.0%		13.7%	40.1%

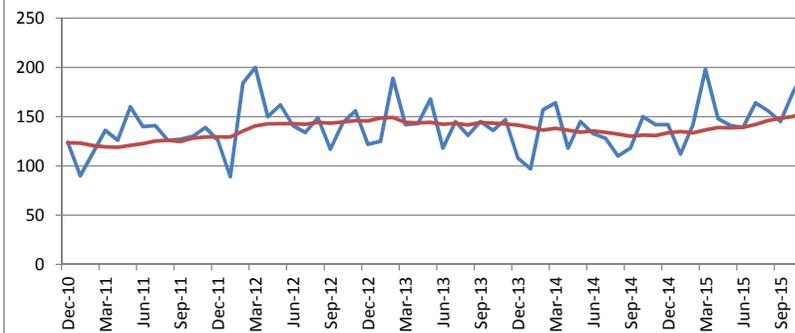
Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA