

REINZ Auckland Region Analysis for August 2016

Commentary

Sales volume in the Auckland region fell 4% compared to July with volumes up 8% in Rodney and 1% in North Shore, but falling across the rest of the region. Compared to August 2015 sales fell 20% with volumes up 4% in Rodney, but down 13% in Outer Auckland, 15% in Waitakere and 20% in Auckland City. On a seasonally adjusted basis the number of sales in the Auckland region fell 4% compared to July, indicating that the drop in sales from July was larger than normal.

Compared to August 2015 the median price rose by \$102,500 (+14%) with prices rising 21% in Manukau, 20% in Outer Auckland and 14% in Rodney and Auckland City. Compared to July the median price rose by \$17,500 (+2%), with pricing rising 9% in Auckland City, 3% in Outer Auckland and 1% in Rodney and Manukau City. On a seasonally adjusted basis Auckland's median price rose 2% compared to July. The median price in Auckland reached a new record high in August.

The number of days to sell eased by one day compared to July, from 30 days in July to 31 days in August. Compared to August 2015, the number of days to sell eased by two days. Over the past 10 years the average number of days to sell during August 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 weeks supply.

REINZ Spokesman, Bryan Thomson noted that, "The indications are that the struggle for stock is the biggest factor driving market behaviour and price expectations across the country, as we await Spring listings.

"The continued shortage of listings coupled with the impact of the LVR changes on investors is seeing sales volumes more muted than expected at this time of year."

Graph Commentary

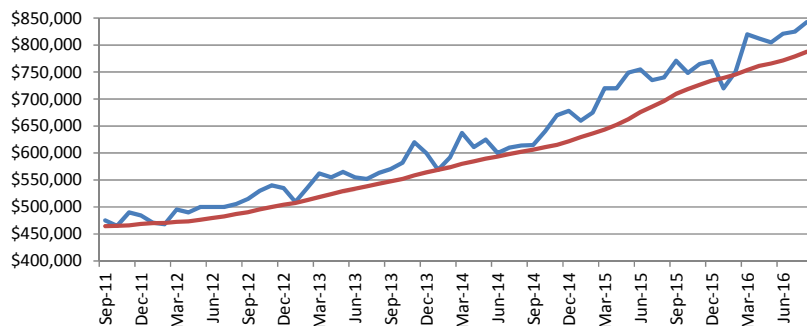
The trend in the median price continues to improve with the volume trend continuing to fall. The days to sell trend continues to ease. The overall trend for the region is now also easing.

Auckland Region Trends

	Price		Volumes	Days to Sell	Overall		
	↑	↓	↓	↓	↓		
	Median Price		Volume Sold				
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15	
North Shore City	\$1,045,000	\$1,062,500	\$935,500	410	408	556	
Waitakere City	\$800,000	\$803,000	\$741,000	345	350	404	
Auckland City	\$911,750	\$837,000	\$800,000	726	817	906	
Manukau City	\$815,000	\$805,000	\$675,000	462	473	595	
Metro Auckland	\$865,000	\$857,500	\$765,000	2,059	2,149	2,597	
Rodney District	\$862,500	\$852,500	\$755,650	192	178	184	
Outer Auckland	\$692,965	\$672,000	\$579,000	354	371	405	
Auckland Region	\$842,500	\$825,000	\$740,000	2,413	2,520	3,002	
	Vs...		Jul-16	Aug-15	Vs...	Jul-16	Aug-15
North Shore City			-1.6%	11.7%		0.5%	-26.3%
Waitakere City			-0.4%	8.0%		-1.4%	-14.6%
Auckland City			8.9%	14.0%		-11.1%	-19.9%
Manukau City			1.2%	20.7%		-2.3%	-22.4%
Metro Auckland			0.9%	13.1%		-4.2%	-20.7%
Rodney District			1.2%	14.1%		7.9%	4.3%
Outer Auckland			3.1%	19.7%		-4.6%	-12.6%
Auckland Region			2.1%	13.9%		-4.2%	-19.6%

Auckland Region Median Price

Past 5 Years

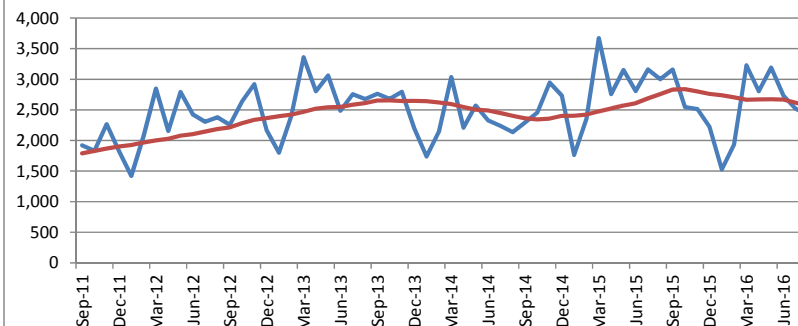


Source: REINZ

— Auckland Median Price — 12 month MA

Auckland Region Sales Volumes

Past 5 Years



Source: REINZ

— Auckland Volumes — 12 month MA

REINZ Northland Region Analysis for August 2016

Commentary

Sales volume growth in Northland rose by 4% compared to August 2015. Sales increased 28% in Otamatea County and 15% in Whangarei, but fell across the rest of the region. Compared to July, sales volumes rose 2% across the region, with a 14% increase in Kerikeri and 10% in Otamatea County, but falling across the rest of the region. On a seasonally adjusted basis sales were up 1% compared to July.

The median price across the region rose by \$38,250 (+12%) compared to August 2015, with prices rising 39% in Otamatea County, 33% in Whangarei County and 17% in Kerikeri. Compared to July, the median price fell by \$14,000 (-4%) with prices falling 3% in Whangarei City and Whangarei County, and by 7% in Kerikeri. On a seasonally adjusted basis the median price fell by 4% compared to July.

The number of days to sell eased by four days compared to July, from 34 days in July to 38 days in August. The number of days to sell improved by 25 days compared to August 2015. Over the past 10 years the average number of days to sell during August for Northland has been 63 days. The level of inventory available has fallen by 40% over the past year to 27 weeks of supply.

REINZ Spokesman, Bryan Thomson noted that, "The Northland market remains active, with an increase in listings being offset to some extent by an increase in buyer interest.

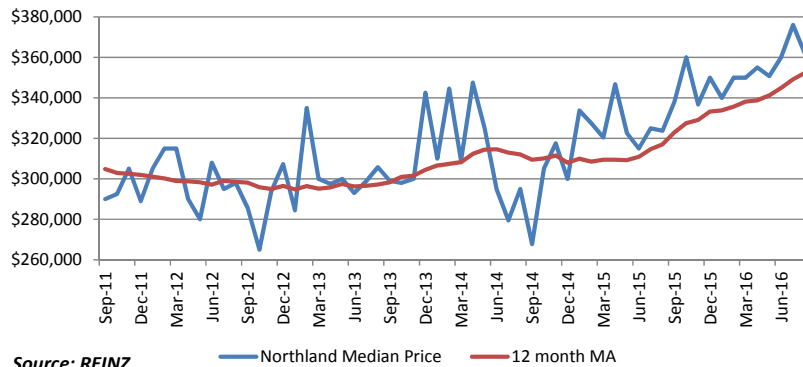
"The indications are that the struggle for stock is the biggest factor driving market behaviour and price expectations across the country, as we await Spring listings."

Graph Commentary

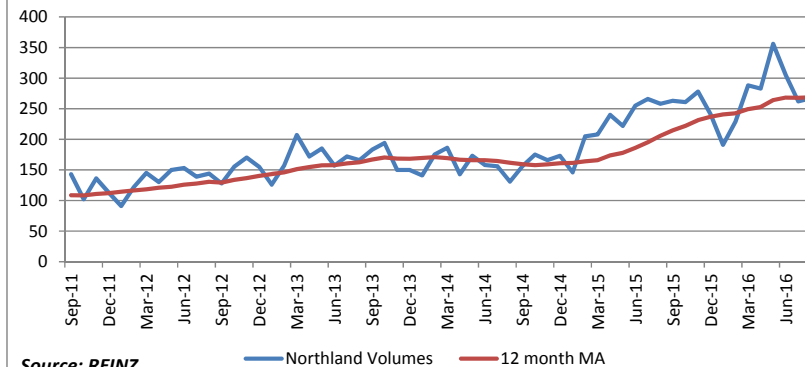
The trend in median price has moved back to improving from steady, with the trend in sales volume continuing to rise. The days to sell trend is also now rising, with the overall trend for the region easing back to improving.

Northland Region Trends		Price ↑	Volumes ↑	Days to Sell ↑	Overall ↑	
		Median Price		Volume Sold		
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
Whangarei City	\$350,000	\$360,500	\$321,000	95	114	83
Whangarei County	\$603,500	\$622,000	\$452,500	26	29	40
Otamatea County	\$499,000	\$645,000	\$360,000	23	21	18
Kerikeri	\$542,500	\$585,000	\$465,250	24	21	42
Northland	\$362,000	\$376,000	\$323,750	267	262	258
Vs...		Jul-16	Aug-15	Vs...	Jul-16	Aug-15
Whangarei City		-2.9%	9.0%		-16.7%	14.5%
Whangarei County		-3.0%	33.4%		-10.3%	-35.0%
Otamatea County		-22.6%	38.6%		9.5%	27.8%
Kerikeri		-7.3%	16.6%		14.3%	-42.9%
Northland		-3.7%	11.8%		1.9%	3.5%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for August 2016

Commentary

Sales volumes compared to July rose 4%, with sales rising 12% in Mt Maunganui/Papamoa, 8% in Tauranga and 6% in Waikato Country. Compared to August 2015 sales across the region fell 7% with sales rising 54% in Gisborne, 33% in Eastern BOP Country and 22% in Mt Maunganui / Papamoa. On a seasonally adjusted basis sales for August were flat, indicating that the lift in sales was about normal for this time of year.

The median price across the region rose \$82,000 (+23%) compared to August 2015. Prices rose 37% in Waikato Country, 31% in Rotorua and 30% in Mount Maunganui / Papamoa. Compared to July the median price fell \$15,000 (-3%), with prices rising 10% in Waikato Country, 5% in Gisborne and 3% in Rotorua. On a seasonally adjusted basis prices fell 3% compared to July.

The number of days to sell was steady at 30 days compared to July. The number of days to sell improved by three days compared to August 2015. Over the past 10 years the average number of days to sell during August for the region has been 50 days. The region has just under 12 weeks of supply available, a drop of 30% 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. The shortage of listings remains acute in some parts of the region, with the limited availability of properties restricting buyer choice."

Graph Commentary

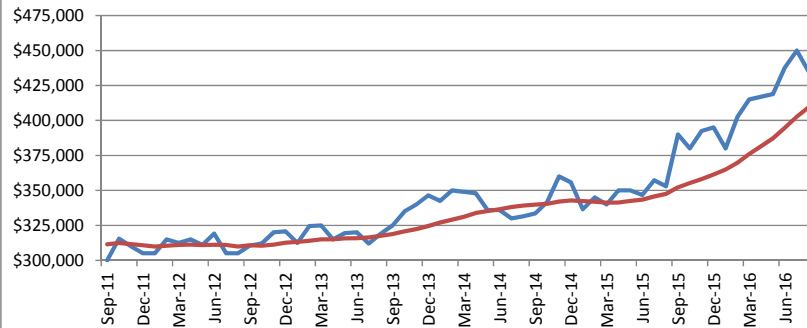
The trend in median price is continuing to rise, with the trend in sales volume now moving back to steady. The days to sell trend continues to rise, with the overall trend for the region moving from rising to improving.

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	↑		→	↑	↗	
	Median Price		Volume Sold			
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
Hamilton City	\$493,750	\$510,000	\$415,500	360	363	408
Waikato Country	\$369,000	\$335,000	\$269,000	257	242	285
Tauranga	\$544,500	\$544,000	\$470,000	136	126	153
Mt Maunganui/Papamoa	\$640,000	\$647,500	\$495,000	121	108	99
Rotorua	\$325,000	\$315,050	\$248,000	139	138	155
Taupo	\$365,000	\$387,500	\$335,000	79	80	76
Eastern BOP Country	\$266,750	\$326,500	\$240,000	68	67	51
Gisborne	\$260,500	\$249,000	\$225,000	60	66	39
Waikato/Bay of Plenty	\$435,000	\$450,000	\$353,000	1,386	1,335	1,487
	Vs...	Jul-16	Aug-15	Vs...	Jul-16	Aug-15
Hamilton City		-3.2%	18.8%		-0.8%	-11.8%
Waikato Country		10.1%	37.2%		6.2%	-9.8%
Tauranga		0.1%	15.9%		7.9%	-11.1%
Mt Maunganui/Papamoa		-1.2%	29.3%		12.0%	22.2%
Rotorua		3.2%	31.0%		0.7%	-10.3%
Taupo		-5.8%	9.0%		-1.3%	3.9%
Eastern BOP Country		-18.3%	11.1%		1.5%	33.3%
Gisborne		4.6%	15.8%		-9.1%	53.8%
Waikato/Bay of Plenty		-3.3%	23.2%		3.8%	-6.8%

Waikato/BOP Region Median Price

Past 5 Years

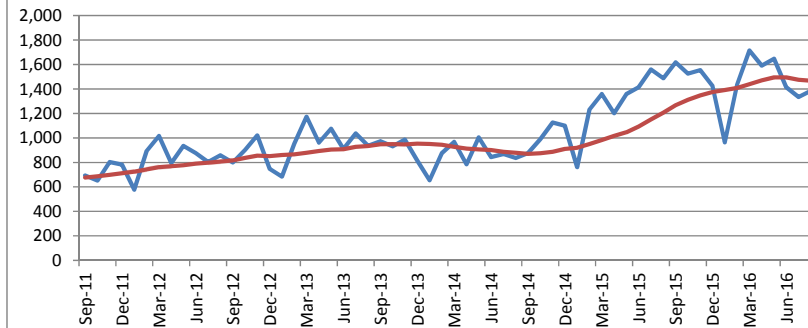


Source: REINZ

— 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 August 2016

Commentary

Sales volumes in Hawke's Bay rose by 7% compared to July, with sales rising 30% in Hastings and 21% in Hawke's Bay Country, but falling across the rest of the region. Compared to August 2015 sales volumes rose 2%, with sales rising 127% in Dannevirke, 30% in Hastings and 21% in Hawke's Bay Country. On a seasonally adjusted basis sales for August fell 3% compared to July indicating that sales rose less than what would normally be expected for August.

The median price rose \$45,000 (+12%) compared to August 2015 with prices rising 21% in Napier, 20% in Hastings and 5% in Dannevirke. Compared to July the median price rose \$10,000 (+3%) with prices rising 7% in Hastings, 5% in Dannevirke and 2% in Napier. On a seasonally adjusted basis the median price fell 2% compared to July.

The median days to sell for Hawke's Bay improved by two days compared to July, from 31 days in July to 29 days in August. The number of days to sell improved by 14 days compared to August 2015. Over the past 10 years the median number of days to sell for the Hawke's Bay region in August has been 47 days. The region has less than 12 weeks of supply available, a drop of 31% over the past 12 months.

REINZ Spokesman, Bryan Thomson noted that, "Demand remains strong across the Hawke's Bay region with first home buyers and investors active in the market. The supply of properties for sale remains restricted with less than 12 weeks supply available."

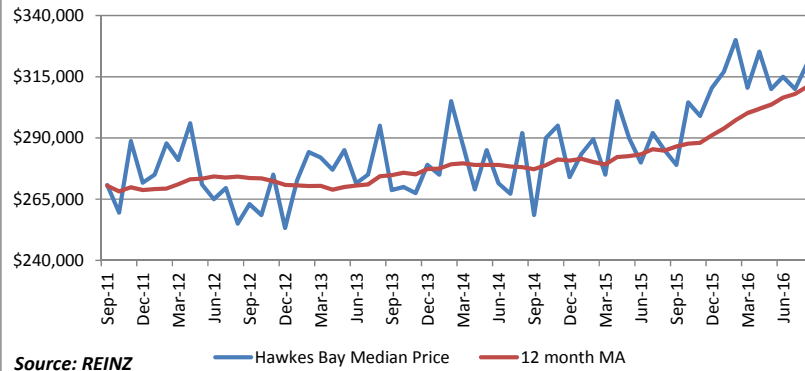
Graph Commentary

The median price trend has moved from easing to steady, 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.

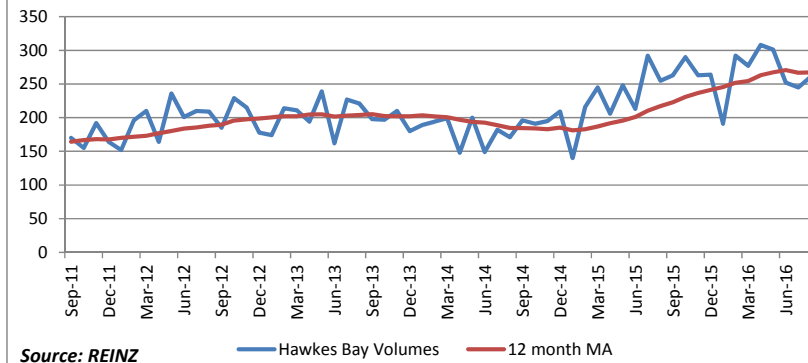
Hawke's Bay Region Trends

	Price →			Volumes ↑	Days to Sell ↑	Overall ↗
	Median Price			Volume Sold		
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
Napier City	\$371,500	\$366,000	\$306,500	95	102	128
Hastings City	\$330,200	\$310,000	\$275,000	103	79	79
Hawkes Bay Country	\$291,000	\$290,000	\$364,000	23	19	19
Dannevirke	\$160,000	\$152,500	\$152,000	25	26	11
Hawke's Bay	\$320,000	\$310,000	\$285,000	261	245	255
	Vs...	Jul-16	Aug-15	Vs...	Jul-16	Aug-15
Napier City		1.5%	21.2%		-6.9%	-25.8%
Hastings City		6.5%	20.1%		30.4%	30.4%
Hawkes Bay Country		0.3%	-20.1%		21.1%	21.1%
Dannevirke		4.9%	5.3%		-3.8%	127.3%
Hawke's Bay		3.2%	12.3%		6.5%	2.4%

Hawke's Bay Region Median Price Past 5 Years



Hawke's Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for August 2016

Commentary

Sales volumes rose 35% compared to August 2015, with sales rising 87% in Feilding, 54% in Wanganui and 26% in Manawatu Country. Compared to July sales volumes rose 18%, with sales rising 65% in Feilding, 37% in Wanganui and 21% in Manawatu Country. On a seasonally adjusted basis sales across the region rose 10%, indicating that the increase in sales was noticeably larger than normal.

The median price across the region rose \$31,500 (+15%) compared to August 2015. Prices rose 32% in Feilding, 30% in Levin, 17% in Manawatu Country. Compared to July the median price fell \$18,500 (-7%), with prices rising 1% in Feilding, but falling 2% in Palmerston North, 3% in Wanganui and 4% in Feilding. On a seasonally adjusted basis the median price fell 5% compared to July.

The number of days to sell improved by four days, from 34 days in July to 30 days in August. The number of days to sell improved by 20 days compared to August 2015. Over the past 10 years the average number of days to sell during August for the region has been 47 days. There is currently 15 weeks of supply available across the region, a drop of 21 weeks over the past 12 months.

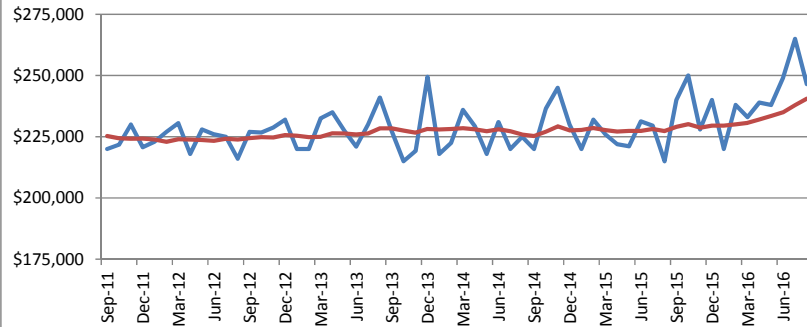
REINZ Spokesman, Bryan Thomson noted that, "The first home buyer market continues to be active with quick sales and an increasing number of multiple offers. Demand is high but the number of listings isn't keeping pace, which is impacting the rate of sales."

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.

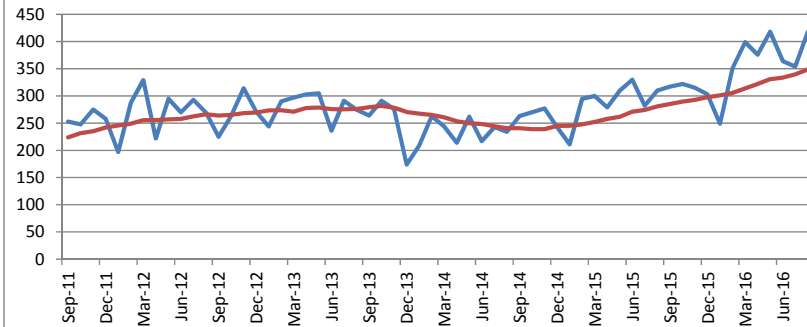
Manawatu/Wanganui Region Trends			Price	Volumes	Days to Sell	Overall
			→	↑	↑	↗
	Median Price			Volume Sold		
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
Palmerston North	\$325,000	\$331,750	\$285,000	131	140	113
Feilding	\$300,000	\$312,500	\$228,000	43	26	23
Levin	\$249,500	\$247,000	\$192,000	44	43	47
Manawatu Country	\$223,000	\$296,000	\$191,000	34	28	27
Wanganui	\$180,000	\$185,000	\$165,000	103	75	67
Manawatu/Wanganui	\$246,500	\$265,000	\$215,000	418	354	310
	Vs...	Jul-16	Aug-15	Vs...	Jul-16	Aug-15
Palmerston North		-2.0%	14.0%		-6.4%	15.9%
Feilding		-4.0%	31.6%		65.4%	87.0%
Levin		1.0%	29.9%		2.3%	-6.4%
Manawatu Country		-24.7%	16.8%		21.4%	25.9%
Wanganui		-2.7%	9.1%		37.3%	53.7%
Manawatu/Wanganui		-7.0%	14.7%		18.1%	34.8%

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 August 2016

Commentary

Sales volume for the Taranaki region rose 13% compared to August 2015 with sales up 14% in Taranaki Country, 12% in New Plymouth and 9% in Hawera. Compared to July sales volumes rose by 7% with sales up 100% in Taranaki Country, but down 2% in New Plymouth, 7% in Bell Block and 11% in Hawera. On a seasonally adjusted basis sales fell 6% compared to July, indicating that the increase in sales was lower than normal for an August.

The median price across the region rose \$25,000 (+9%) compared to August 2015, with prices up 29% in Bell Block, 10% in Taranaki Country and 4% in New Plymouth. Compared to July the median price fell \$10,000 (-3%) with prices rising 19% in Bell Block and 12% in Taranaki Country, but falling across the rest of the region.

The number of days to sell eased by two days compared to July, from 32 days in July to 34 days in August. Compared to August 2015 the number of days to sell improved by five days. Over the past 10 years the median number of days to sell across the region in August has averaged 48 days. The level of inventory has fallen by eight weeks over the past 12 months to 18 weeks as at the end of August.

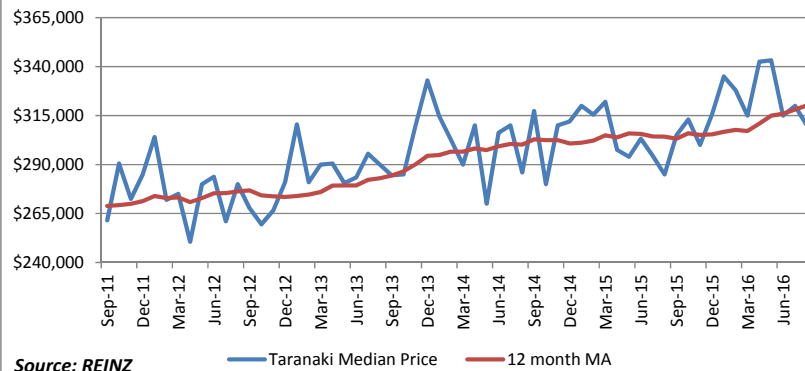
REINZ Spokesman, Bryan Thomson noted that "The market continues to be steady with a slight drop in first home buyer activity over the past month amidst falling inventory over the past 12 months."

Graph Commentary

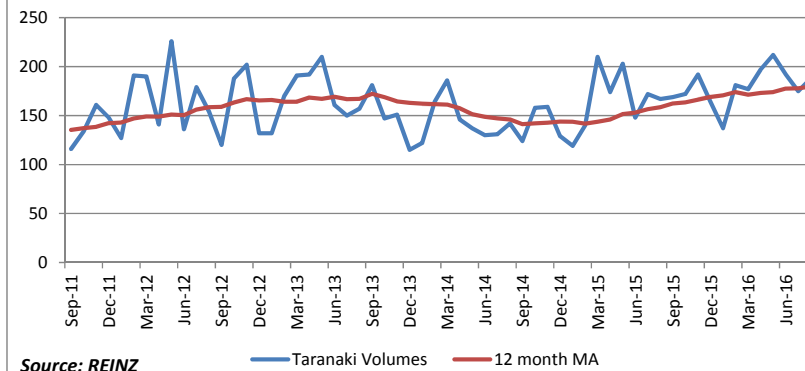
The median price trend is now steady, with the sales volume trend also steady. The days to sell trend continues to rise, although the overall trend remains steady.

Taranaki Region Trends		Price	Volumes	Days to Sell	Overall		
		→	→	↑	→		
		Median Price		Volume Sold			
		Aug-16	Jul-16	Aug-15	Jul-16	Aug-15	
New Plymouth		\$362,500	\$369,500	\$350,000	84	86	75
Taranaki Country		\$222,500	\$199,500	\$202,500	32	16	28
Bell Block		\$490,000	\$413,500	\$380,000	13	14	15
Hawera		\$190,000	\$194,000	\$209,500	25	28	23
Taranaki		\$310,000	\$320,000	\$285,000	188	175	167
	Vs...	Jul-16	Aug-15	Vs...	Jul-16	Aug-15	
New Plymouth		-1.9%	3.6%		-2.3%	12.0%	
Taranaki Country		11.5%	9.9%		100.0%	14.3%	
Bell Block		18.5%	28.9%		-7.1%	-13.3%	
Hawera		-2.1%	-9.3%		-10.7%	8.7%	
Taranaki		-3.1%	8.8%		7.4%	12.6%	

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for August 2016

Commentary

The median price for the Wellington region rose \$58,450 (+15%) compared to August 2015. Prices rose 47% in Eastern Wellington, 27% in Hutt Valley and 19% in Southern Wellington. Compared to July the median price increased \$11,000 (+2%), with prices rising 12% in Central Wellington, 9% in Southern Wellington and 6% in Eastern Wellington. On a seasonally adjusted basis the median price rose 1%.

Compared to August 2015 sales volumes rose 14% across the region with sales rising 30% in Eastern Wellington, 27% in Southern Wellington and 22% in Hutt Valley. Compared to July sales volumes rose 7%, with sales rising 43% in Western Wellington, 22% in Eastern Wellington and 21% in Pukerua Bay/Tawa. On a seasonally adjusted basis sales rose 2% compared to July indicating that the rise in sales was stronger than normal.

The number of days to sell improved by three days in August, from 27 days in July to 24 days in August. Compared to August 2015 the number of days to sell improved by 14 days. Over the past 10 years the median number of days to sell across the region in August has averaged 39 days. The Wellington region has the lowest level of properties available, with just seven weeks supply available.

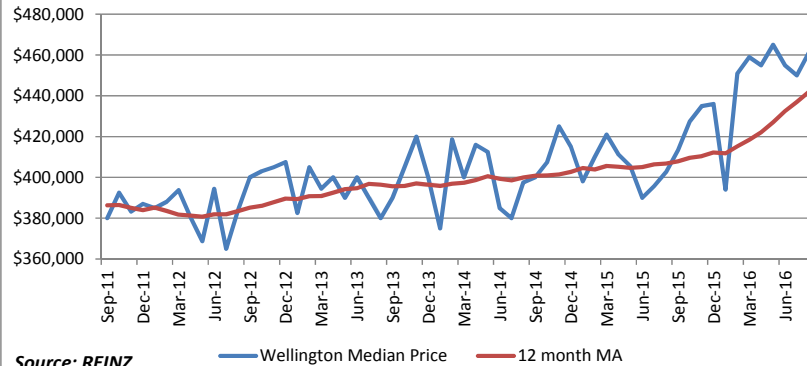
REINZ Regional Director Euan Murrell noted that, "The Wellington market remains buoyant with a high level of buyer interest and a continued shortage of listings. The lack of choice is seeing more and more unconditional cash offers being made by buyers on properties."

Graph Commentary

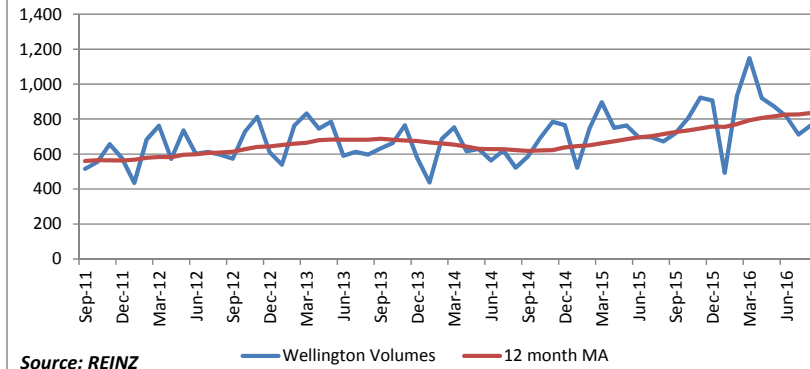
The trend in the median price is now improving, although the volume trend is now improving. The days to sell trend continues to rise with the overall trend for the Wellington region still improving.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall	
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
	Median Price		Volume Sold			
Upper Hutt	\$400,250	\$407,000	\$377,000	70	93	81
Hutt Valley	\$425,000	\$425,000	\$335,000	169	149	139
Northern Wellington	\$600,750	\$612,000	\$550,000	78	73	65
Central Wellington	\$523,250	\$466,500	\$481,500	80	74	68
Eastern Wellington	\$750,000	\$708,000	\$510,600	39	32	30
Western Wellington	\$683,000	\$680,000	\$589,000	30	21	27
Southern Wellington	\$629,000	\$575,000	\$530,500	38	32	30
Pukerua Bay / Tawa	\$438,500	\$500,250	\$432,500	80	66	71
Wellington	\$461,000	\$450,000	\$402,550	765	712	672
Vs...	Jul-16	Aug-15	Vs...	Jul-16	Aug-15	
Upper Hutt	-1.7%	6.2%		-24.7%	-13.6%	
Hutt Valley	0.0%	26.9%		13.4%	21.6%	
Northern Wellington	-1.8%	9.2%		6.8%	20.0%	
Central Wellington	12.2%	8.7%		8.1%	17.6%	
Eastern Wellington	5.9%	46.9%		21.9%	30.0%	
Western Wellington	0.4%	16.0%		42.9%	11.1%	
Southern Wellington	9.4%	18.6%		18.8%	26.7%	
Pukerua Bay / Tawa	-12.3%	1.4%		21.2%	12.7%	
Wellington	2.4%	14.5%		7.4%	13.8%	

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for August 2016

Commentary

The median price across the region rose \$45,000 (+12%) compared to August 2015 to reach a new record high. Prices rose 45% in Motueka, 33% in Richmond and 8% in Nelson and Marlborough / Kaikoura. Compared to July the median price rose \$28,500 (+7%) with prices rising 11% in Nelson, 4% in Richmond and 3% in Marlborough / Kaikoura. On a seasonally adjusted basis the median price rose 4% compared to July.

Sales volume compared to July rose 21%, with sales rising 25% in Motueka, 24% in Richmond and 18% in Nelson. Compared to August 2015 sales volumes rose 12%, with sales rising 26% in Marlborough / Kaikoura and 5% in Nelson. On a seasonally adjusted basis sales in August rose 6% compared to July.

The number of days to sell in August improved by three days compared to July, from 26 days in July to 23 days in August. Compared to August 2015 the number of days to sell improved by 19 days. Over the past 10 years the number of days to sell in August across the region has averaged 43 days. The level of inventory available for sale is now at 14 weeks of supply.

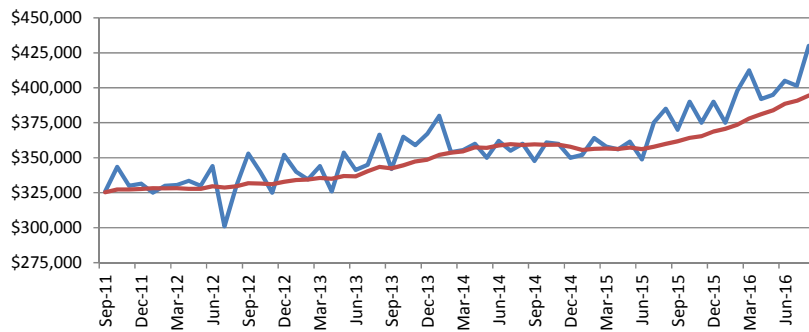
REINZ Spokesman, Bryan Thomson noted that "The region continues to be active, with solid activity across a range of price points. The number of first home buyers appears to have fallen a little, although investors continue to be active in the market. The number of listings has increased slightly over August, which is providing greater choice to buyers, although vendor expectations are increasing."

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.

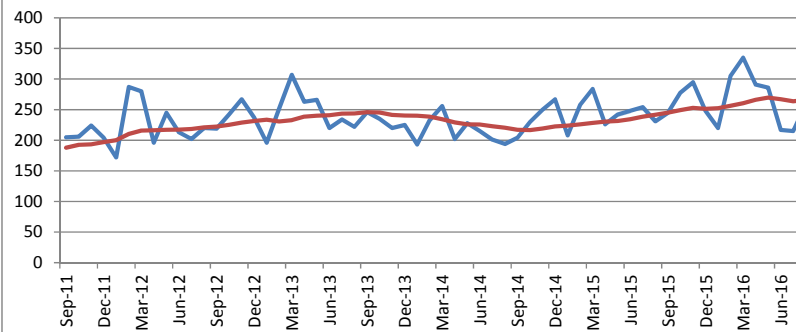
Nelson/Marlborough Region Trends	Price ↗		Volumes ↘	Days to Sell ↕	Overall ↗	
	Median Price			Volume Sold		
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
Nelson City	\$455,000	\$411,000	\$420,000	87	74	83
Richmond	\$559,000	\$537,520	\$421,000	26	21	26
Motueka	\$485,000	\$502,500	\$334,000	15	12	21
Marlborough/Kaikoura	\$355,000	\$345,000	\$329,000	103	91	82
Nelson/Marlborough	\$430,000	\$401,500	\$385,000	259	215	231
	Vs...	Jul-16	Aug-15	Vs...	Jul-16	Aug-15
Nelson City		10.7%	8.3%		17.6%	4.8%
Richmond		4.0%	32.8%		23.8%	0.0%
Motueka		-3.5%	45.2%		25.0%	-28.6%
Marlborough/Kaikoura		2.9%	7.9%		13.2%	25.6%
Nelson/Marlborough		7.1%	11.7%		20.5%	12.1%

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 August 2016

Commentary

Sales volume across the region rose by 6% compared to August 2015, with sales rising 29% in South Canterbury, 24% in Mid-Canterbury and 6% in Christchurch. Compared to July sales volumes rose 2%, with sales volumes rising 65% in Mid-Canterbury, 37% in West Coast and 35% in South Canterbury. On a seasonally adjusted basis the volume of sales fell by 2% compared to July.

The median price rose \$8,000 (+2%) compared to August 2015, with prices rising 16% in Mid-Canterbury, 12% in Timaru and 9% in North Canterbury. Compared to July the median price fell \$5,000 (-1%), with prices rising 13% in Mid-Canterbury, 5% in South Canterbury and 3% in Rangiora and Timaru.

REINZ Regional Director, Jim Davis commented that, "Investors have become less active, in light of the new LVR rules coming into force and first home buyers more active over the past month. The expectation is that sales will lift as we move into Spring based on an expected increase in listings."

The number of days to sell in August improved by one day compared to July, from 33 days in July to 32 days in August. Compared to August 2015 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in August across the region has averaged 34 days. The level of inventory available for sale is now 19 weeks compared to 22 weeks in August 2015.

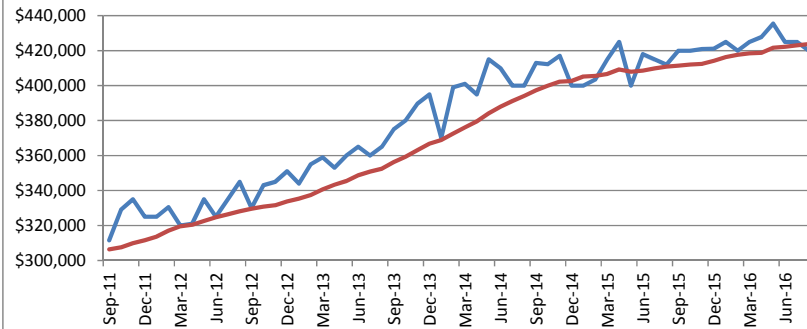
Graph Commentary

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

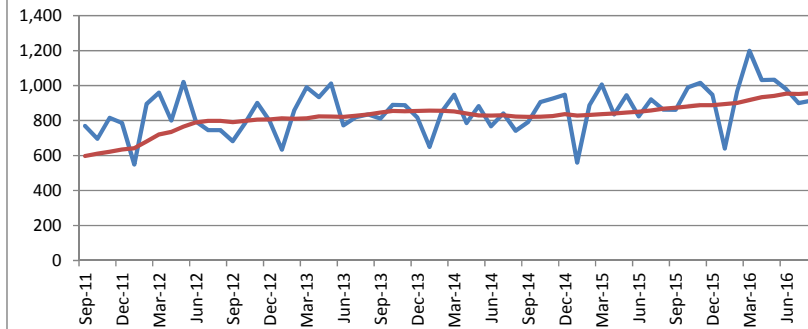
	Price		Volumes	Days to Sell	Overall	
	↓	→	↓	↓	↓	
	Median Price		Volume Sold			
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
Christchurch	\$435,750	\$437,500	\$430,000	567	567	535
Rangiora	\$417,000	\$404,500	\$431,625	30	28	42
North Canterbury	\$440,000	\$464,500	\$403,000	35	34	34
Mid-Canterbury	\$359,000	\$317,000	\$310,000	56	34	45
Timaru	\$332,500	\$323,500	\$296,000	45	55	47
South Canterbury	\$289,250	\$276,500	\$290,000	54	40	42
West Coast	\$205,000	\$257,500	\$202,500	37	27	36
Canterbury/Westland	\$420,000	\$425,000	\$412,000	914	900	863
	Vs...	Jul-16	Aug-15	Vs...	Jul-16	Aug-15
Christchurch		-0.4%	1.3%		0.0%	6.0%
Rangiora		3.1%	-3.4%		7.1%	-28.6%
North Canterbury		-5.3%	9.2%		2.9%	2.9%
Mid-Canterbury		13.2%	15.8%		64.7%	24.4%
Timaru		2.8%	12.3%		-18.2%	-4.3%
South Canterbury		4.6%	-0.3%		35.0%	28.6%
West Coast		-20.4%	1.2%		37.0%	2.8%
Canterbury/Westland		-1.2%	1.9%		1.6%	5.9%

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 August 2016

Commentary

Sales volume for the Central Otago Lakes Region rose by 27% compared to August 2015, with sales up 90% in Queenstown but down 10% in Central. Compared to July, sales volume rose 6%, with sales rising 49% in Queenstown but falling 22% in Central. On a seasonally adjusted basis sales fell by 2% in August.

The median price across the region rose \$187,500 (+41%) compared to August 2015, with prices rising 44% in Queenstown and 24% in Central. Compared to July, the median price fell \$10,000 (-2%) with prices rising 8% in Central but falling 13% in Queenstown. On a seasonally adjusted basis the median price rose 2% in August.

The number of days to sell improved by three days compared to July, from 37 days in July to 34 days in August. Compared to August 2015 the number of days to sell improved by five days. Over the past 10 years the average number of days to sell in August across the region has been 59 days. The level of inventory now stands at 15 weeks, a drop of 37% over the past year.

REINZ Regional Director Gail Hudson commented that, "The numbers active in the market has slowed over the past few weeks as the LVR changes weigh on people's minds. Underlying demand remains solid, as we head into spring."

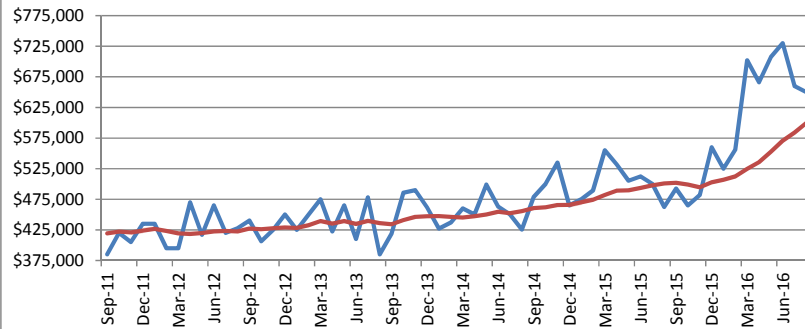
Graph Commentary

The median price trend is now rising with the volume trend also continuing to rise. The days to sell trend 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

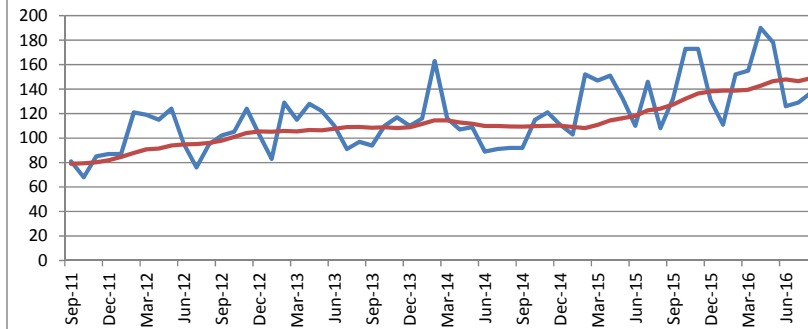
	Price ↑		Volumes ↗	Days to Sell ↑	Overall ↑	
	Median Price		Volume Sold			
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
Central	\$530,000	\$490,000	\$426,500	61	78	68
Queenstown	\$796,000	\$910,000	\$553,250	76	51	40
Central Otago Lakes	\$650,000	\$660,000	\$462,500	137	129	108
	Vs...	Jul-16	Aug-15	Vs...	Jul-16	Aug-15
Central		8.2%	24.3%		-21.8%	-10.3%
Queenstown		-12.5%	43.9%		49.0%	90.0%
Central Otago Lakes		-1.5%	40.5%		6.2%	26.9%

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 August 2016

Commentary

The median price across Otago rose \$12,494 (+5%) compared with August 2015, with prices rising 29% in North Otago, 14% in South Otago and 8% in Dunedin. Compared to July the median price increased by \$5,000 (+2%) with prices rising 10% in North Otago, but falling 2% in Dunedin and 10% in South Otago. On a seasonally adjusted basis the median price rose 2% compared to July.

Sales across the region rose 15% compared to August 2015 with sales rising 175% in South Otago, 23% in North Otago and flat in Dunedin. Compared to July sales rose 10%, with an increase of 33% in South Otago, 7% in Dunedin and flat in North Otago. On a seasonally adjusted basis sales rose 2% compared to July.

The number of days to sell in Otago improved by seven days in August from 29 days in July to 22 days in August. Compared to August 2015 the number of days to sell also improved by seven days. Over the past 10 years the average number of days to sell in Otago in August was 39 days. The number of properties for sale remains very tight, with just over 10 weeks of supply available.

REINZ Regional Commentator Liz Nidd commented that, "The very low number of days to sell for August indicates that the market continues to be very tight with just over 10 weeks of supply and continuing demand from first home buyers in particular. Investors have stepped away from the market a bit while they digest the forthcoming changes to the LVR rules."

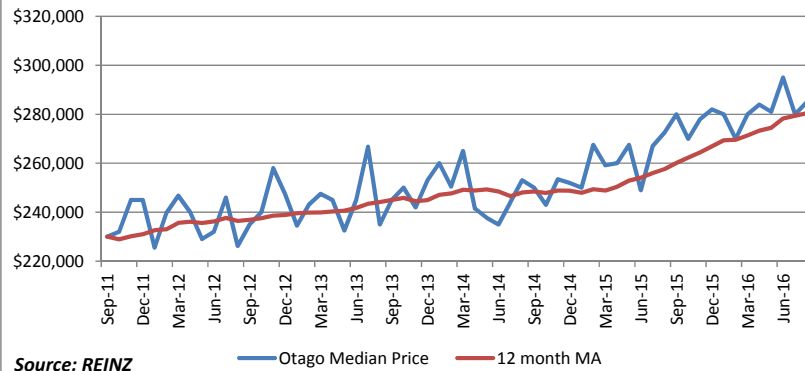
Graph Commentary

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

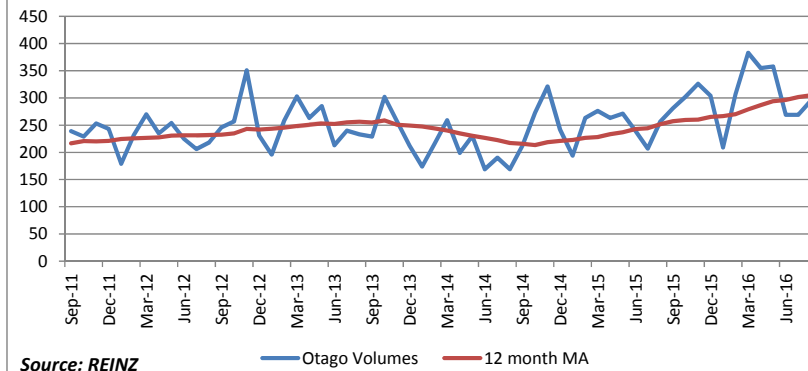
Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	↑				
	Median Price		Volume Sold			
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
Dunedin	\$325,000	\$330,000	\$300,000	192	179	192
North Otago	\$250,000	\$226,500	\$194,500	53	53	43
South Otago	\$172,500	\$192,000	\$152,000	44	33	16
Otago	\$285,000	\$280,000	\$272,506	295	269	257
	Vs...		Aug-15	Vs...	Jul-16	Aug-15
Dunedin			-1.5%	8.3%	7.3%	0.0%
North Otago			10.4%	28.5%	0.0%	23.3%
South Otago			-10.2%	13.5%	33.3%	175.0%
Otago			1.8%	4.6%	9.7%	14.8%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for August 2016

Commentary

The median price across Southland rose \$21,250 (+11%) compared to August 2015, with prices rising 34% in Gore and 10% in Invercargill. Compared to July the median price rose \$500 (+0%) with prices rising 1% in Invercargill and 46% in Gore.

Sales volumes rose 44% compared to August 2015, with a 29% increase in Gore and a 22% increase in Invercargill. Compared to July sales volumes rose 22% with sales rising 93% in Gore but falling 1% in Invercargill. On a seasonally adjusted basis sales rose 11% compared to July indicating that the increase in sales was larger than normal.

The number of days to sell in Southland eased by 11 days in August from 27 days in July to 38 days in August. Compared to August 2015 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in August for the Southland region has been 41 days. The number of properties for sale has fallen by 11 weeks over the past year to just over 18 weeks at the end of August.

REINZ Spokesman, Bryan Thomson commented that, "The Southland market continues to see strong sales volumes with a modest lift in the median price. Overall there are more investors and first home buyers in the market and the level of inventory has declined by 35% over the past year to a historical low. The market remains active and robust."

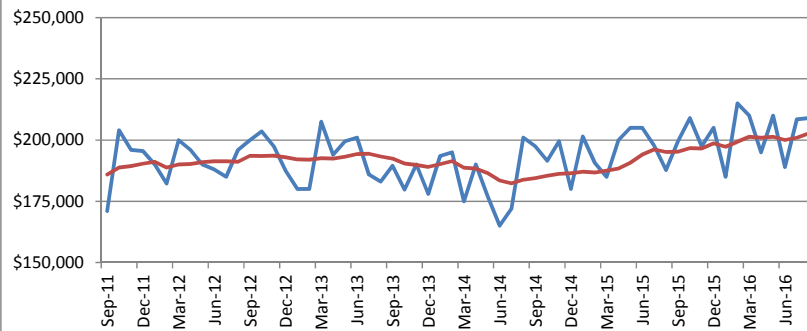
Graph Commentary

The median price trend has moved back to steady, 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			
	Aug-16	Jul-16	Aug-15	Aug-16	Jul-16	Aug-15
Invercargill	\$209,000	\$207,500	\$190,000	143	144	117
Gore	\$215,000	\$147,250	\$161,000	27	14	21
Southland	\$209,000	\$208,500	\$187,750	224	183	156
	Vs...	Jul-16	Aug-15	Vs...	Jul-16	Aug-15
Invercargill		0.7%	10.0%		-0.7%	22.2%
Gore		46.0%	33.5%		92.9%	28.6%
Southland		0.2%	11.3%		22.4%	43.6%

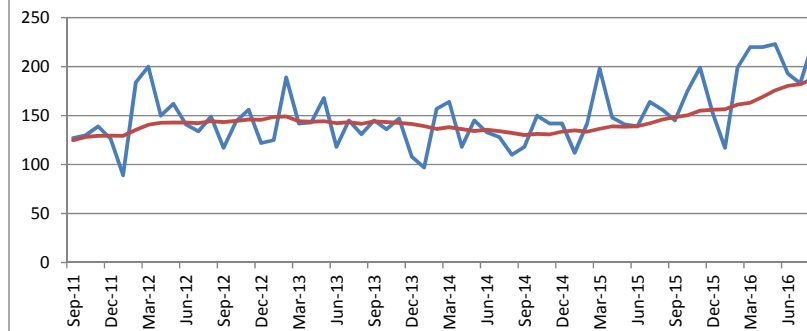
Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA