

REINZ Auckland Region Analysis for December 2016

Commentary

Sales volume in the Auckland region fell 16% compared to December 2015 with volumes down 11% in Manukau and Waitakere, down 14% in North Shore and 16% in Rodney. Compared to November sales fell 22% with volume down 13% in North Shore, 16% in Waitakere and Rodney, and down 18% in Manukau. On a seasonally adjusted basis the number of sales in the Auckland region fell 2% compared to November, indicating that the drop in sales from November was larger than normal.

Compared to December 2015 the median price rose \$70,000 (+9%), with prices rising 14% in North Shore, 13% in Auckland City and Rodney and 8% in Manukau. Compared to November the median price fell by \$11,944 (-1%), with pricing falling 2% in Rodney and Auckland City and 3% in Manukau, Outer Auckland and Waitakere. On a seasonally adjusted basis Auckland's median price fell 1% compared to November.

The number of days to sell improved by one day compared to November, from 34 days in November to 33 days in December. The number of days to sell eased by two days compared to December 2015. Over the past 10 years the average number of days to sell during December for Northland has been 32 days.

REINZ Chief Executive Officer, Bindi Norwell noted that, "In Auckland, the long-term median price trend has been consistently rising, despite a slight easing compared to November 2016. The combination of fundamental factors, such as strong underlying population growth and a lack of supply in the market to meet Auckland's growing population, suggests that we may be unlikely to see much change to the upward trend in prices unless these fundamentals change."

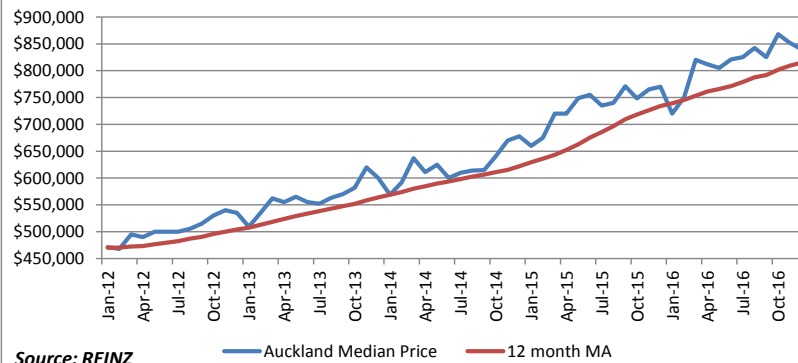
Graph Commentary

The trend in the median price continues to improve with the volume trend continuing to fall. The days to sell trend continues to ease.

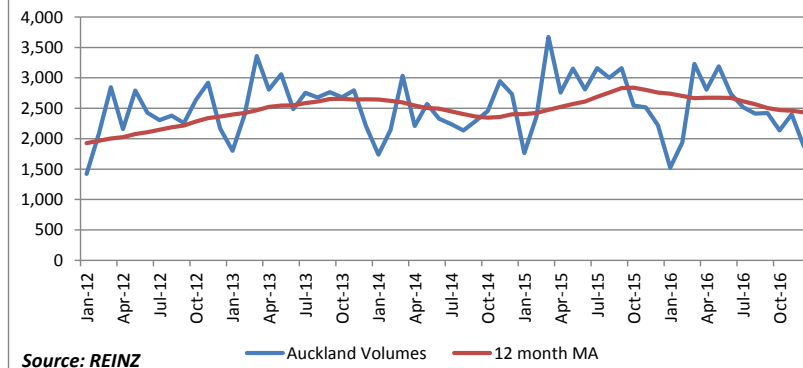
Auckland Region Trends

	Price ↗		Volumes ↘	Days to Sell ↘	Overall ↘	
	Median Price			Volume Sold		
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
North Shore City	\$1,038,500	\$1,105,000	\$910,000	354	405	413
Waitakere City	\$760,000	\$780,500	\$717,500	268	318	302
Auckland City	\$978,000	\$1,000,000	\$867,000	558	790	700
Manukau City	\$820,000	\$845,000	\$760,000	325	397	365
Metro Auckland	\$865,250	\$893,000	\$800,000	1,572	2,013	1,862
Rodney District	\$841,750	\$860,000	\$745,000	160	190	191
Outer Auckland	\$679,000	\$700,000	\$635,000	301	387	363
Auckland Region	\$840,000	\$851,944	\$770,000	1,873	2,400	2,225
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
North Shore City		-6.0%	14.1%		-12.6%	-14.3%
Waitakere City		-2.6%	5.9%		-15.7%	-11.3%
Auckland City		-2.2%	12.8%		-29.4%	-20.3%
Manukau City		-3.0%	7.9%		-18.1%	-11.0%
Metro Auckland		-3.1%	8.2%		-21.9%	-15.6%
Rodney District		-2.1%	13.0%		-15.8%	-16.2%
Outer Auckland		-3.0%	6.9%		-22.2%	-17.1%
Auckland Region		-1.4%	9.1%		-22.0%	-15.8%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for December 2016

Commentary

Sales volume in Northland fell 5% compared to December 2015 with sales increasing 42% in Kerikeri, 10% in Whangarei City and 7% in Whangarei County. Compared to November, sales volumes fell 22% across the region, with an increase of 5% in Whangarei City, but falling 13% in Kerikeri. On a seasonally adjusted basis sales fell 8% compared to November, indicating the fall in sales was significantly larger than normal.

The median price across the region rose by \$50,000 (+14%) compared to December 2015 to reach a **new record high**, with prices rising 35% in Otamatea County, 21% in Dargaville and 20% in Whangarei City. Compared to November, the median price rose by \$10,500 (+3%) with prices rising 18% in Otamatea County, 6% in Whangarei County and 4% in Whangarei City. On a seasonally adjusted basis the median price fell by 1% compared to November.

The number of days to sell improved by five days compared to November, from 41 days in November to 36 days in December. The number of days to sell was steady compared to December 2015. Over the past 10 years the average number of days to sell during December for Northland has been 53 days.

REINZ Chief Executive Officer, Bindi Norwell noted that, "Northland is continuing to see strong growth in prices across the region although demand from investors and first home buyers has eased a little over the past month. Inventory remains tight across the region with a fall in the number of new listings over December, restricting buyer choice."

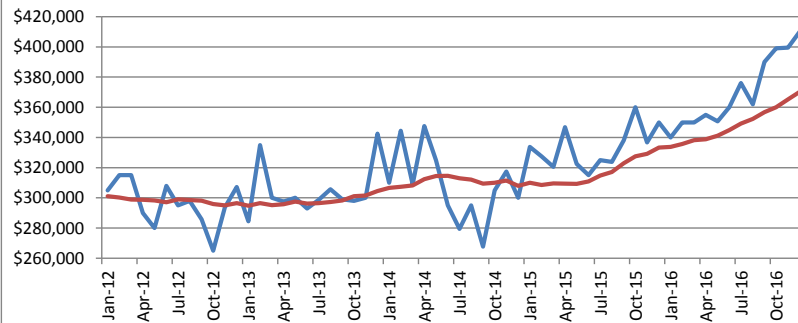
Graph Commentary

The trend in median price has is rising, with the trend in sales volume now easing. 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			
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Whangarei City	\$387,000	\$372,500	\$325,000	91	86	83
Whangarei County	\$564,000	\$530,000	\$482,500	30	46	28
Dargaville	\$242,500	\$250,000	\$200,000	11	21	15
Otamatea County	\$600,000	\$507,000	\$444,000	15	32	29
Kerikeri	\$580,000	\$590,000	\$515,000	27	31	19
Northland	\$410,000	\$399,500	\$360,000	230	294	241
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
Whangarei City		3.9%	19.1%		5.8%	9.6%
Whangarei County		6.4%	16.9%		-34.8%	7.1%
Dargaville		-3.0%	21.3%		-47.6%	-26.7%
Otamatea County		18.3%	35.1%		-53.1%	-48.3%
Kerikeri		-1.7%	12.6%		-12.9%	42.1%
Northland		2.6%	13.9%		-21.8%	-4.6%

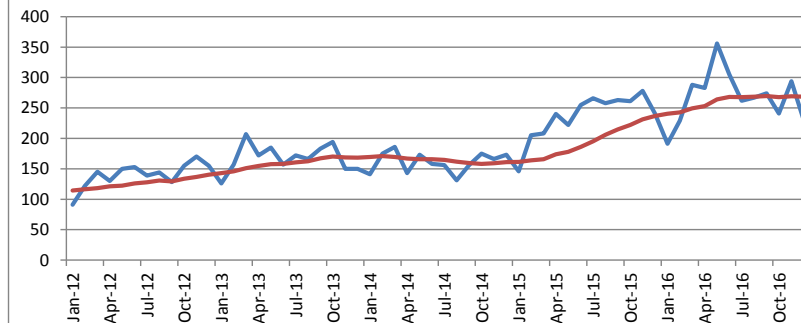
Northland Region Median Price Past 5 Years



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 December 2016

Commentary

Sales volumes compared to November fell 18%, with sales rising 2% in Gisborne, but falling 16% in Taupo and Waikato Country, and 19% in Rotorua. Compared to December 2015 sales across the region fell 23% with sales rising 5% in Taupo, but falling 6% in Gisborne and 9% in Eastern BOP Country. On a seasonally adjusted basis sales for December were down 5%, indicating that the fall in sales was larger than normal for this time of year.

The median price across the region rose \$65,000 (+17%) compared to December 2015. Prices rose 33% in Waikato Country, 28% in Tauranga and 21% in Eastern BOP Country. Compared to November the median price fell \$10,000 (-2%), with prices rising 13% in Eastern BOP Country, 8% in Gisborne and 4% in Waikato Country and Taupo. On a seasonally adjusted basis prices fell 2% compared to November.

The number of days to sell improved by three days compared to November, from 35 days in November to 32 days in December. The number of days to sell eased by one day compared to December 2015. Over the past 10 years the average number of days to sell during December for Waikato/Bay of Plenty has been 44 days.

REINZ Regional Director, Philip Searle noted that, "There has been a decline in the number of first home buyers and investors across the region, although investors appear to have become scarcer than first home buyers. In some parts of the region the lower price brackets have slowed with fewer buyers, however, in mid and higher price brackets the market is continuing much as normal."

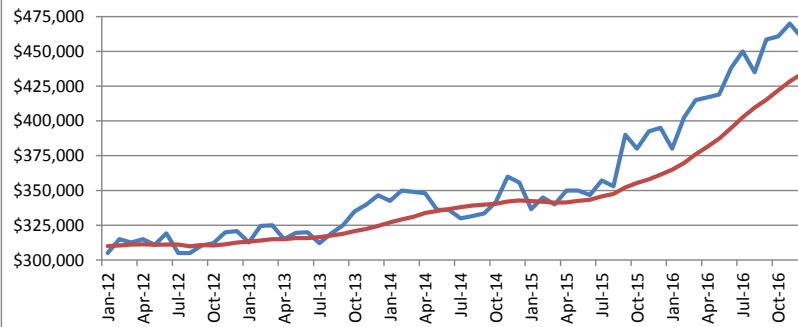
Graph Commentary

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

Waikato/Bay of Plenty Region Trends

	Price		Days to Sell	Overall		
	↑	↓		↑	↓	
	Median Price		Volume Sold			
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Hamilton City	\$525,000	\$527,000	\$449,500	273	342	342
Waikato Country	\$385,000	\$370,000	\$290,000	194	231	246
Tauranga	\$600,000	\$590,000	\$470,000	121	163	208
Maunganui/Papamoa	\$615,000	\$671,250	\$560,000	85	114	135
Rotorua	\$295,000	\$327,500	\$250,000	110	136	130
Taupo	\$422,500	\$407,000	\$359,000	70	83	67
Eastern BOP Country	\$363,000	\$320,000	\$300,250	50	76	55
Gisborne	\$284,000	\$262,000	\$238,500	60	59	64
Waikato/Bay of Plenty	\$460,000	\$470,000	\$395,000	1,103	1,348	1,426
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
Hamilton City		-0.4%	16.8%		-20.2%	-20.2%
Waikato Country		4.1%	32.8%		-16.0%	-21.1%
Tauranga		1.7%	27.7%		-25.8%	-41.8%
Maunganui/Papamoa		-8.4%	9.8%		-25.4%	-37.0%
Rotorua		-9.9%	18.0%		-19.1%	-15.4%
Taupo		3.8%	17.7%		-15.7%	4.5%
Eastern BOP Country		13.4%	20.9%		-34.2%	-9.1%
Gisborne		8.4%	19.1%		1.7%	-6.3%
Waikato/Bay of Plenty		-2.1%	16.5%		-18.2%	-22.7%

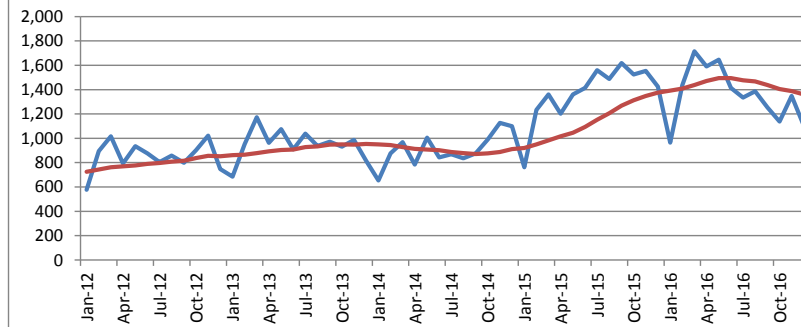
Waikato/BOP Region Median Price Past 5 Years



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 December 2016

Commentary

Sales volumes in Hawke's Bay fell 8% compared to December 2015, with sales rising 47% in Dannevirke, 33% in Hawke's Bay Country and 1% in Hastings. Compared to November sales volumes fell 18%, with sales rising 20% in Hawke's Bay Country, but falling 3% in Hastings and 4% in Dannevirke. On a seasonally adjusted basis sales for December fell 7% compared to December indicating that sales fell noticeably more than what would normally be expected for December.

The median price rose \$34,500 (+11%) compared to December 2015 to sit at last month's **record high**. Prices rose 262% in Hawke's Bay Country, 20% in Napier and 9% in Hastings. Compared to November the median price was steady at \$345,000, with prices rising 57% in Hawke's Bay Country, 6% in Napier, but falling 3% in Hastings. On a seasonally adjusted basis the median price rose 1% compared to November.

The median number of days to sell improved by three days compared to November, from 33 days in November to 30 days in December. The number of days to sell improved by three days compared to December 2015. Over the past 10 years the median number of days to sell for the Hawke's Bay region in December has been 46 days.

REINZ Chief Executive Officer, Bindi Norwell noted that, "The number of first home buyers and investors in the market appears to have stabilized with an increase in the number of attendances at open homes. The holding of the median price at its November record level is indicative of a market that has not been unduly troubled by the new LVR rules."

Graph Commentary

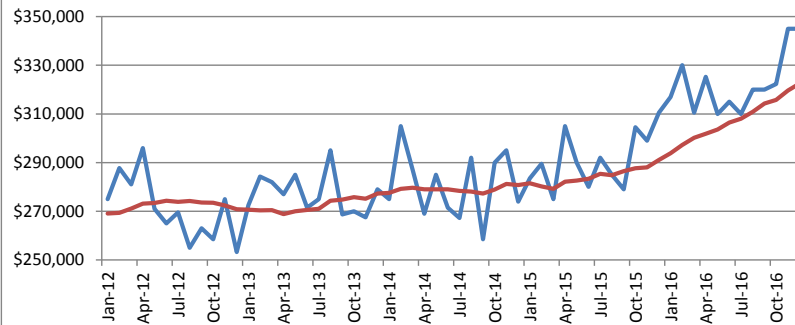
The median price trend has moved from steady to improving, although the sales volume trend has moved from improving to steady. The days to sell trend is now also rising, with the overall trend for the region continuing to improve.

Hawkes Bay Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Napier City	\$412,500	\$389,000	\$345,000	82	123	111
Hastings City	\$345,000	\$355,000	\$317,500	105	108	104
Hawkes Bay Country	\$403,500	\$257,500	\$111,500	24	20	18
Dannevirke	\$147,500	\$177,000	\$145,000	22	23	15
Hawkes Bay	\$345,000	\$345,000	\$310,500	244	299	264
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
Napier City		6.0%	19.6%		-33.3%	-26.1%
Hastings City		-2.8%	8.7%		-2.8%	1.0%
Hawkes Bay Country		56.7%	261.9%		20.0%	33.3%
Dannevirke		-16.7%	1.7%		-4.3%	46.7%
Hawkes Bay		0.0%	11.1%		-18.4%	-7.6%

Hawkes Bay Region Median Price

Past 5 Years

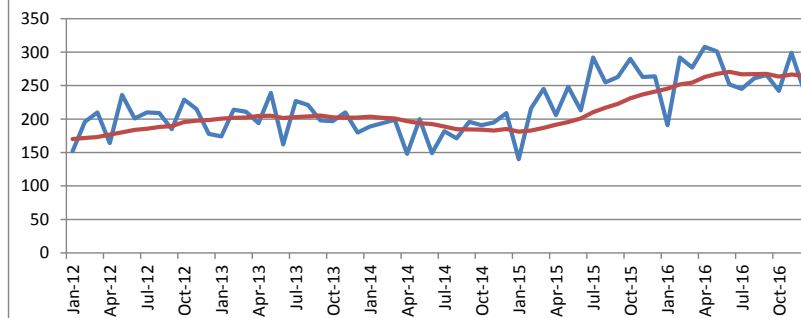


Source: REINZ

— Hawkes Bay Median Price — 12 month MA

Hawkes Bay Region Sales Volumes

Past 5 Years



Source: REINZ

— Hawkes Bay Volumes — 12 month MA

REINZ Manawatu/Wanganui Region Analysis for December 2016

Commentary

Sales volumes rose 10% compared to December 2015, with sales rising 27% in Manawatu Country, 19% in Feilding and 16% Palmerston North. Compared to November sales volumes fell 19%, with sales rising 3% in Feilding, but falling 7% in Levin and 18% in Wanganui. On a seasonally adjusted basis sales across the region fell 6%, indicating that the fall in sales was greater than normal.

The median price across the region rose \$20,000 (+8%) compared to December 2015. Prices rose 21% in Manawatu Country, 10% in Palmerston North and 6% in Levin. Compared to November the median price fell \$9,000 (-3%), with prices rising 5% in Wanganui, 4% in Palmerston North, but falling across the rest of the region. On a seasonally adjusted basis the median price fell 3% compared to November.

The number of days to sell was steady at 26 days compared to November. The number of days to sell improved by three days compared to December 2015. Over the past 10 years the average number of days to sell during December for the region has been 42 days.

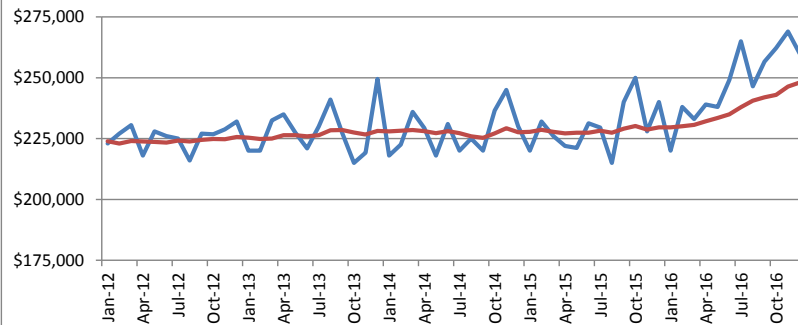
REINZ Chief Executive Officer, Bindi Norwell noted that, "First home buyers continue to be active in the market with investors less so. The combination of an increasing median price and the new LVR rules may have given investors reason to pause. However, a continuing shortage of listings across the region is limiting buyer choice."

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.

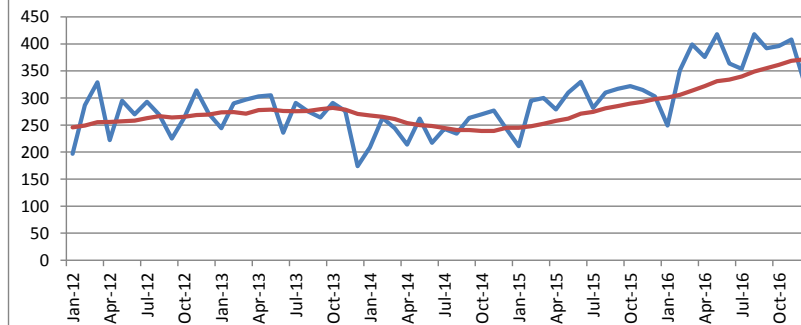
Manawatu/Wanganui Region Trends	Price			Volumes	Days to Sell	Overall
	→	↑	↑	↑	↗	
	Median Price			Volume Sold		
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Palmerston North	\$338,500	\$326,000	\$308,250	118	147	102
Feilding	\$280,000	\$318,250	\$273,000	37	36	31
Levin	\$234,000	\$264,206	\$220,000	41	44	41
Manawatu Country	\$253,000	\$305,000	\$209,000	28	42	22
Wanganui	\$195,000	\$185,000	\$192,000	79	96	80
Manawatu/Wanganui	\$260,000	\$269,000	\$240,000	332	408	303
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
Palmerston North		3.8%	9.8%		-19.7%	15.7%
Feilding		-12.0%	2.6%		2.8%	19.4%
Levin		-11.4%	6.4%		-6.8%	0.0%
Manawatu Country		-17.0%	21.1%		-33.3%	27.3%
Wanganui		5.4%	1.6%		-17.7%	-1.3%
Manawatu/Wanganui		-3.3%	8.3%		-18.6%	9.6%

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 December 2016

Commentary

Sales volume for the Taranaki region fell 3% compared to December 2015, with sales up 48% in Taranaki Country and 2% in New Plymouth, but falling across the rest of the region. Compared to November sales volumes fell 16% with sales steady in Taranaki Country, but falling 13% in Bell Block and New Plymouth. On a seasonally adjusted basis sales rose 4% compared to November, indicating that the fall in sales was less than expected for December.

The median price across the region rose \$35,500 (+11%) compared to December 2015. Prices rose 46% in Taranaki Country, 3% in New Plymouth and 1% in Hawera. Compared to November the median price fell \$7,500 (-2%) with prices rising 3% in Hawera and 1% in New Plymouth, but falling across the rest of the region.

The number of days to sell improved by nine days compared to November, from 35 days in November to 26 days in December. Compared to December 2015 the number of days to sell eased by one day. Over the past 10 years the median number of days to sell across the region in December has averaged 42 days.

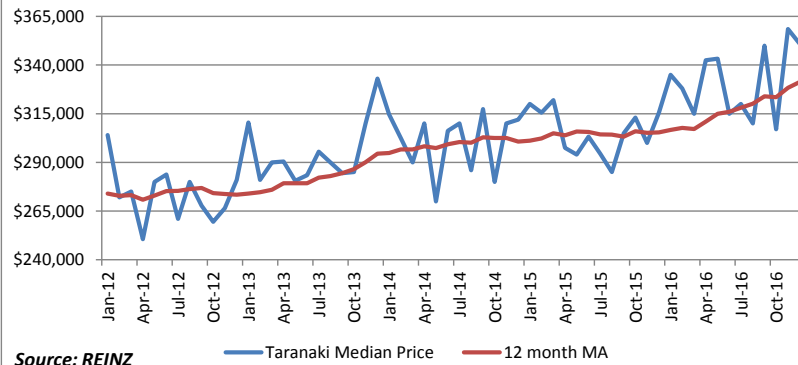
REINZ Chief Executive Officer, Bindi Norwell noted that, "First home buyers are becoming more active in the market although investors are less active. The level of listings remains low, but the market does have a reasonable level of inventory on hand compared to recent months. Buyer interest is still focused in the mid to lower price points, but stronger interest is being seen in higher price brackets."

Graph Commentary

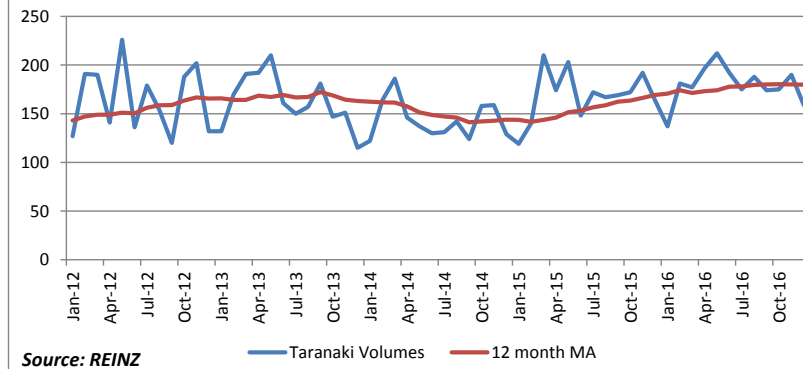
The median price trend is now steady, with the sales volume trend now easing. The days to sell trend is now improving, although the overall trend remains steady.

Taranaki Region Trends	Price		↓	Volumes		↗	Overall
	→	→	→	→	→	→	→
	Median Price			Volume Sold			
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15	
New Plymouth	\$418,000	\$416,000	\$404,750	86	99	84	
Taranaki Country	\$263,000	\$283,000	\$180,000	31	31	21	
Bell Block	\$338,000	\$526,500	\$398,000	7	8	10	
Hawera	\$240,000	\$232,000	\$237,500	15	27	24	
Taranaki	\$351,000	\$358,500	\$315,500	159	190	164	
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15	
New Plymouth		0.5%	3.3%		-13.1%	2.4%	
Taranaki Country		-7.1%	46.1%		0.0%	47.6%	
Bell Block		-35.8%	-15.1%		-12.5%	-30.0%	
Hawera		3.4%	1.1%		-44.4%	-37.5%	
Taranaki		-2.1%	11.3%		-16.3%	-3.0%	

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for December 2016

Commentary

The median price for the Wellington region rose \$94,175 (+22%) compared to December 2015 to reach a **new record high**. Prices rose 51% in Central Wellington, 30% in Southern Wellington and 27% in Hutt Valley. Compared to November the median price rose \$30,175 (+6%), with prices rising 8% in Southern Wellington, 5% in Hutt Valley and 3% in Central Wellington. On a seasonally adjusted basis the median price rose 7%, indicating that the increase in the median price was a lot stronger than expected for December.

Compared to November sales volumes rose 14% across the region, with sales rising 78% in Eastern Wellington, 58% in Southern Wellington and 34% in Northern Wellington. Compared to December 2015 sales volumes fell 7%, with sales rising 11% in Southern Wellington but falling 2% in Hutt Valley and 3% in Pukerua Bay/Tawa. On a seasonally adjusted basis sales rose 23% compared to November indicating that the increase in sales was far larger than normal.

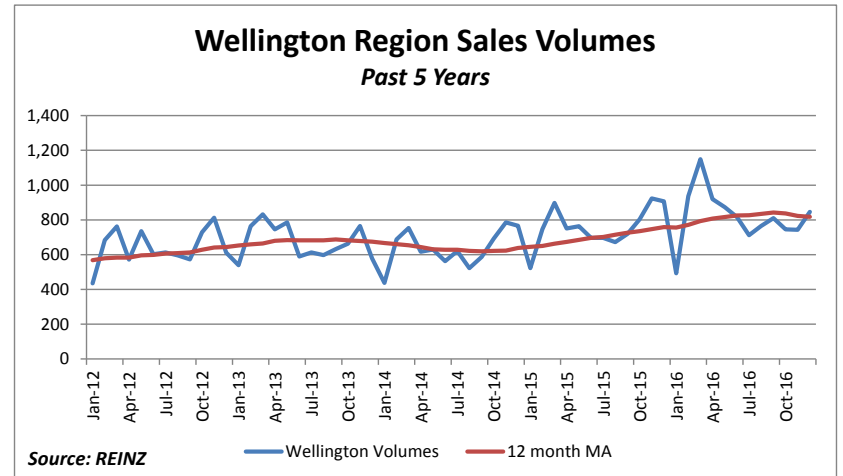
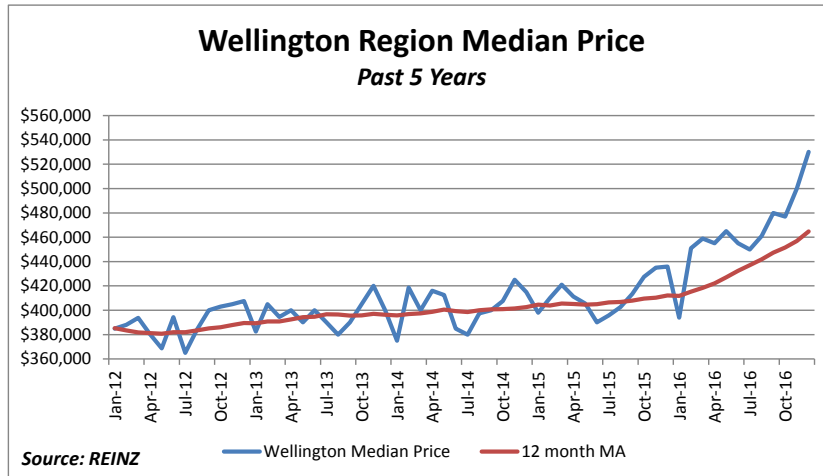
The number of days to sell was steady at 26 days compared to November. The number of days to sell improved by two days compared to December 2015. Over the past 10 years the average number of days to sell during December for the region has been 33 days.

REINZ Regional Director Mark Coffey noted that, "The market is very strong at the moment with a rapidly increasing median price and solid sales volumes. Fewer first home buyers and investors are active in the market, likely in response to the median price moving ahead of their expectations and continuing tight supply of new properties coming to market. The very low level of inventory is restricting buyer choice across the board."

Graph Commentary

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

Wellington Region Trends	Price ↑			Volumes →	Days to Sell ↑	Overall ↑
	Dec-16	Nov-16	Dec-15			
	Median Price			Volume Sold		
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Upper Hutt	\$429,500	\$442,500	\$360,000	77	70	82
Hutt Valley	\$497,500	\$475,000	\$393,000	178	155	181
Northern Wellington	\$616,000	\$670,000	\$520,000	87	65	95
Central Wellington	\$616,000	\$596,500	\$407,500	67	60	83
Eastern Wellington	\$670,000	\$694,000	\$640,000	59	33	64
Western Wellington	\$678,000	\$750,000	\$610,000	44	39	51
Southern Wellington	\$700,000	\$651,156	\$540,500	49	31	44
Pukerua Bay / Tawa	\$504,500	\$550,000	\$426,000	100	75	103
Wellington	\$530,175	\$500,000	\$436,000	846	743	907
	Vs...					
		Nov-16	Dec-15		Nov-16	Dec-15
Upper Hutt		-2.9%	19.3%		10.0%	-6.1%
Hutt Valley		4.7%	26.6%		14.8%	-1.7%
Northern Wellington		-8.1%	18.5%		33.8%	-8.4%
Central Wellington		3.3%	51.2%		11.7%	-19.3%
Eastern Wellington		-3.5%	4.7%		78.8%	-7.8%
Western Wellington		-9.6%	11.1%		12.8%	-13.7%
Southern Wellington		7.5%	29.5%		58.1%	11.4%
Pukerua Bay / Tawa		-8.3%	18.4%		33.3%	-2.9%
Wellington		6.0%	21.6%		13.9%	-6.7%



REINZ Nelson/Marlborough Region Analysis for December 2016

Commentary

The median price across the region rose \$65,750 (+17%) compared to December 2015. Prices rose 21% in Nelson, 16% in Richmond and 10% in Marlborough/Kaikoura. Compared to November the median price fell \$10,250 (-2%) with prices rising 13% in Motueka, but falling 4% in Nelson and 8% in Marlborough/Kaikoura. On a seasonally adjusted basis the median price fell 1% compared to November.

Sales volume compared to December 2015 fell 12%, with sales falling 2% in Marlborough/Kaikoura, 16% in Motueka and 17% in Nelson. Compared to November sales volumes fell 15%, with sales falling 10% in Marlborough/Kaikoura, 12% in Richmond and 16% in Nelson. On a seasonally adjusted basis sales in December fell 4% compared to November, indicating that the fall in sales was greater than expected.

The number of days to sell in December improved by four days compared to November, from 27 days in November to 23 days in December. Compared to December 2015 the number of days to sell improved by five days. Over the past 10 years the number of days to sell in December across the region has averaged 35 days.

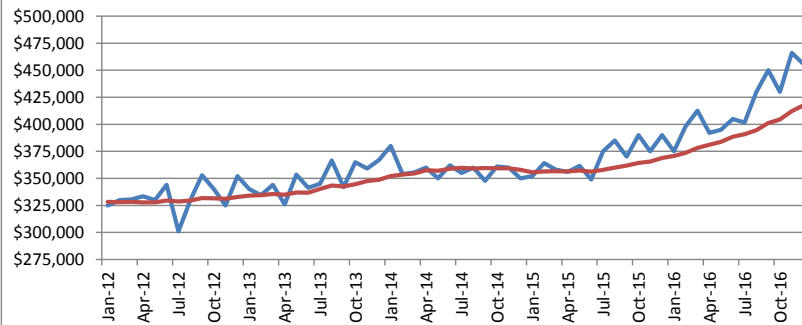
REINZ Chief Executive Officer, Bindi Norwell noted that, "Investors and first home buyers are a little more active in the market, although the Christmas break has seen some defer any activity until the New Year. Attendances at open homes have risen over the past month which suggests greater activity in the New Year. Overall a steady market."

Graph Commentary

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

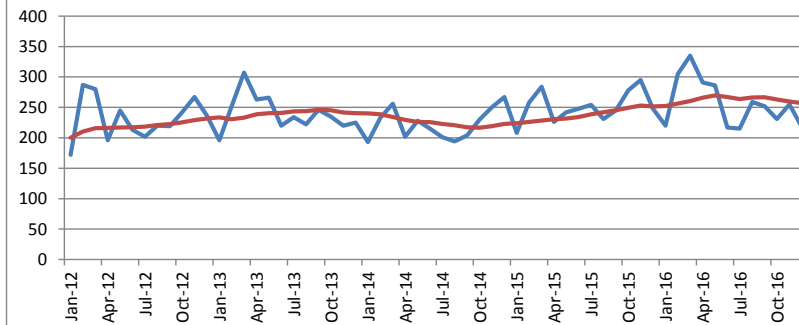
Nelson/Marlborough Region Trends			Price ↑	Volumes ↓	Days to Sell ↑	Overall ↗
Median Price			Volume Sold			
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Nelson City	\$464,000	\$485,250	\$385,000	71	84	86
Richmond	\$535,000	\$593,500	\$460,750	23	26	30
Motueka	\$445,000	\$392,500	\$420,000	16	22	19
Marlborough/Kaikoura	\$380,000	\$415,000	\$345,000	91	101	93
Nelson/Marlborough	\$455,750	\$466,000	\$390,000	218	255	248
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
Nelson City		-4.4%	20.5%		-15.5%	-17.4%
Richmond		-9.9%	16.1%		-11.5%	-23.3%
Motueka		13.4%	6.0%		-27.3%	-15.8%
Marlborough/Kaikoura		-8.4%	10.1%		-9.9%	-2.2%
Nelson/Marlborough		-2.2%	16.9%		-14.5%	-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 December 2016

Commentary

Sales volume across the region rose 2% compared to December 2015, with sales rising 77% in Rangiora, 20% in Timaru and 7% in West Coast. Compared to November sales volumes increased by 1%, with sales volumes rising 25% in Rangiora, 23% in Mid-Canterbury and 5% in Timaru. On a seasonally adjusted basis volume rose by 6% compared to November.

The median price rose \$16,850 (+4%) compared to December 2015. Prices rose 34% in West Coast, 30% in North Canterbury and 4% in Christchurch. Compared to November the median price fell \$2,000 (-1%), with prices rising 35% in West Coast, 18% in North Canterbury and 16% in Rangiora. On a seasonally adjusted basis the median price rose 1% compared to November.

REINZ Regional Director, Jim Davis commented that, "The market was busy right up until Christmas with indications of continued strong activity in January based on levels of enquiry and new listings. The number of first home buyers and investors has not really changed over the past month, indicating that the market has absorbed the new LVR rules and is now moving on."

The number of days to sell was steady at 31 days compared to November. Compared to December 2015 the number of days to sell eased by one day. Over the past 10 years the number of days to sell in December across the region has averaged 32 days.

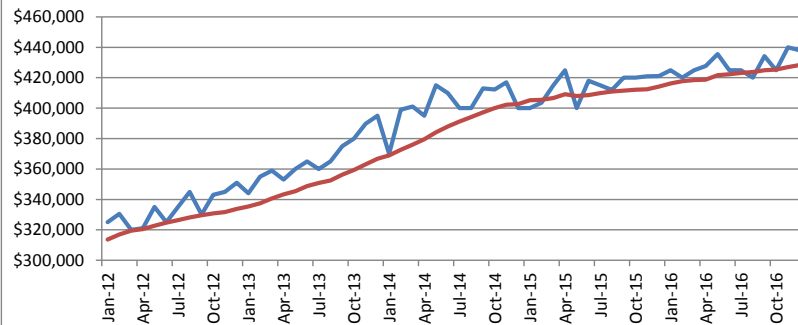
Graph Commentary

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

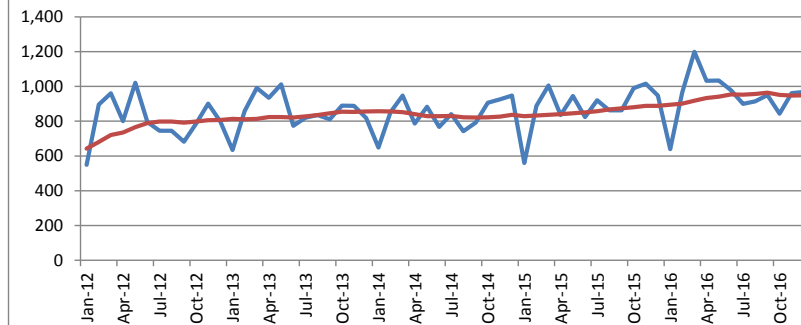
	Price			Volumes	Days to Sell	Overall
	Dec-16	Nov-16	Dec-15			
	Median Price			Volume Sold		
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Christchurch	\$455,710	\$465,500	\$440,000	624	620	626
Rangiora	\$498,250	\$428,500	\$493,000	30	24	17
North Canterbury	\$460,000	\$390,000	\$355,000	31	31	32
Mid-Canterbury	\$330,000	\$326,500	\$327,250	49	40	52
Timaru	\$310,500	\$353,350	\$325,000	61	58	51
South Canterbury	\$275,000	\$297,000	\$271,250	39	52	40
West Coast	\$230,000	\$170,000	\$172,000	30	31	28
Canterbury/Westland	\$438,000	\$440,000	\$421,150	968	962	947
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
Christchurch		-2.1%	3.6%		0.6%	-0.3%
Rangiora		16.3%	1.1%		25.0%	76.5%
North Canterbury		17.9%	29.6%		0.0%	-3.1%
Mid-Canterbury		1.1%	0.8%		22.5%	-5.8%
Timaru		-12.1%	-4.5%		5.2%	19.6%
South Canterbury		-7.4%	1.4%		-25.0%	-2.5%
West Coast		35.3%	33.7%		-3.2%	7.1%
Canterbury/Westland		-0.5%	4.0%		0.6%	2.2%

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 December 2016

Commentary

Sales volume for the Central Otago Lakes Region fell 11% compared to December 2015, with sales down 10% in Central and down 12% in Queenstown. Compared to November sales volume fell 20%, with sales steady in Queenstown but falling 29% in Central. On a seasonally adjusted basis sales fell by 1% compared to November, indicating that the drop in sales was about in line for December.

The median price across the region rose \$89,275 (+16%) compared to December 2015, with prices rising 32% in Central and 10% in Queenstown. Compared to November, the median price rose \$13,775 (+2%) with prices rising 9% in Central, but falling 10% in Queenstown. On a seasonally adjusted basis the median price rose 4% compared to November.

The number of days to sell was steady at 33 days compared to November. Compared to December 2015 the number of days to sell improved by eight days. Over the past 10 years the number of days to sell in December across the region has averaged 48 days.

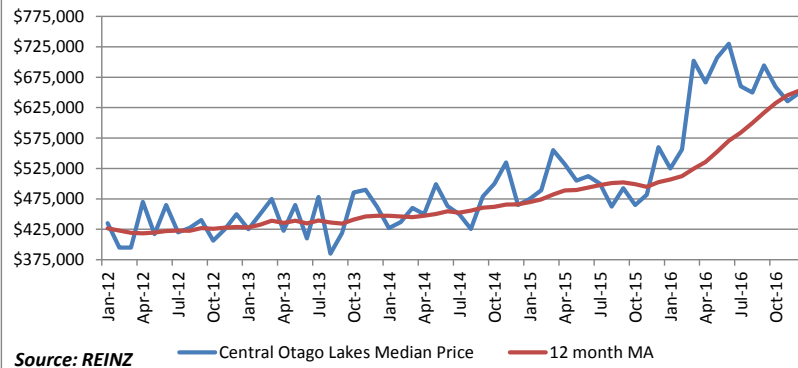
REINZ Regional Director, Gail Hudson commented that, "First home buyers continue to be less active due to the new LVR rules and strong prices across the region, although when a suitable property becomes available there is plenty of activity. Investor interest is not as strong as it was prior to the LVR legislation but there still remains good interest."

Graph Commentary

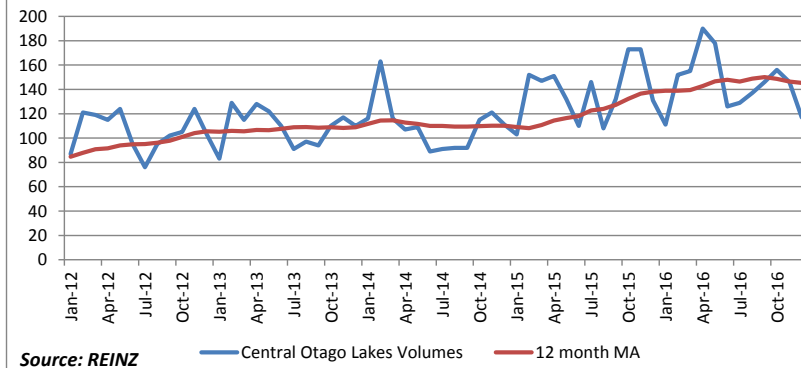
The median price trend is now rising with the volume trend now easing. The days to sell trend also rising and the overall trend for the region is now improving.

	Central Otago Lakes Region Trends		Price	Volumes	Days to Sell	Overall
	Median Price		↑	↓	↑	↔
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Central	\$547,500	\$503,300	\$415,000	71	100	79
Queenstown	\$830,500	\$923,250	\$752,500	46	46	52
Central Otago Lakes	\$649,275	\$635,500	\$560,000	117	146	131
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
Central		8.8%	31.9%		-29.0%	-10.1%
Queenstown		-10.0%	10.4%		0.0%	-11.5%
Central Otago Lakes		2.2%	15.9%		-19.9%	-10.7%

Central Otago Lakes Region Median Price Past 5 Years



Central Otago Lakes Region Sales Volumes Past 5 Years



REINZ Otago Region Analysis for December 2016

Commentary

The median price across Otago rose \$28,000 (+10%) compared with December 2015 to reach a **new record high**. Prices rose 29% in North Otago and 7% in Dunedin, but fell 16% in South Otago. Compared to November the median price rose by \$10,000 (+3%) with prices rising 14% in North Otago and 2% in Dunedin, but falling 2% in South Otago. On a seasonally adjusted basis the median price rose 3% compared to November.

Sales across the region fell 12% compared to December 2015 with sales falling 8% in North Otago, 13% in Dunedin and 14% in South Otago. Compared to November sales fell 24%, with sales steady in South Otago, but falling 20% in Dunedin and 41% in North Otago. On a seasonally adjusted basis sales fell 8% compared to November.

The number of days to sell in Otago improved by four days in December from 25 days in November to 21 days in December. Compared to December 2015 the number of days to sell also improved by four days. Over the past 10 years the average number of days to sell in Otago in December was 31 days.

REINZ Regional Commentator, Liz Nidd commented that, "Investors from Auckland continue to be active in the market, with more activity from that source than other investor groups. First home buyers are also more active, indicating that the LVR rules have been absorbed by the market and it is now moving to a more normal situation. Prices continue to firm across the region with another new record high recorded in December."

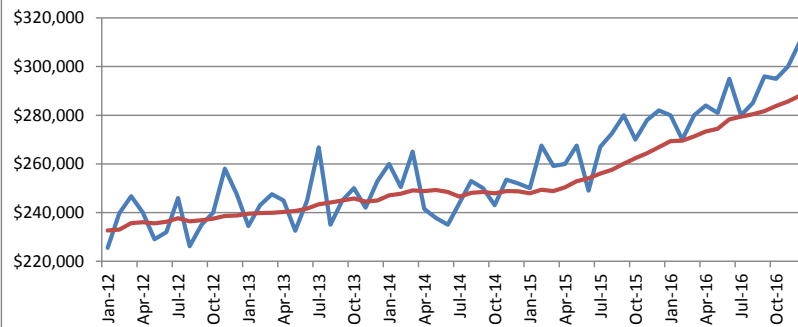
Graph Commentary

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

Otago Region Trends

	Price			Volumes	Days to Sell	Overall
	→	↘	↗	↘	↗	→
	Median Price			Volume Sold		
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Dunedin	\$330,000	\$325,000	\$310,000	215	269	246
North Otago	\$272,000	\$238,375	\$211,250	33	56	36
South Otago	\$135,000	\$137,500	\$160,000	18	18	21
Otago	\$310,000	\$300,000	\$282,000	269	352	304
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
Dunedin		1.5%	6.5%		-20.1%	-12.6%
North Otago		14.1%	28.8%		-41.1%	-8.3%
South Otago		-1.8%	-15.6%		0.0%	-14.3%
Otago		3.3%	9.9%		-23.6%	-11.5%

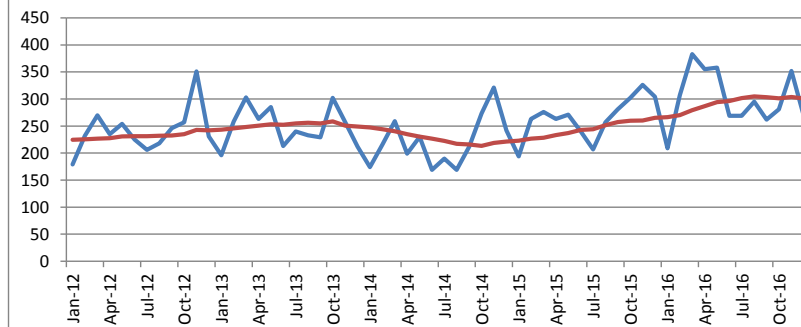
Otago Region Median Price Past 5 Years



Source: REINZ

— Otago Median Price — 12 month MA

Otago Region Sales Volumes Past 5 Years



Source: REINZ

— Otago Volumes — 12 month MA

REINZ Southland Region Analysis for December 2016

Commentary

The median price across Southland rose \$30,000 (+15%) compared to December 2015 to reach a **new record high**. Prices rose 15% in Invercargill and 9% in Gore. Compared to November the median price rose \$7,000 (+3%) with prices rising 12% in Gore and 3% in Invercargill. On a seasonally adjusted basis the median price rose 2% in December.

Sales volumes rose 14% compared to December 2015, with a 25% increase in Gore but steady sales in Invercargill. Compared to November sales volumes fell 3% with sales rising 60% in Gore, but falling 23% in Invercargill. On a seasonally adjusted basis sales rose 11% compared to November indicating that the increase in sales was far larger than would normally be expected at this time of year.

The number of days to sell in Southland eased by six days in December from 25 days in November to 31 days in December. Compared to December 2015 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in December for the Southland region has been 35 days.

REINZ Chief Executive Officer, Bindi Norwell commented that, "The LVR changes are still impacting on the market with a slow down in both the number of investors and first home buyers across the board. Further, there appears to be an increase in the number of conditional sales failing building inspection reports, likely due to increased concerns following the November earthquakes in Seddon and the continuing aftershocks."

Graph Commentary

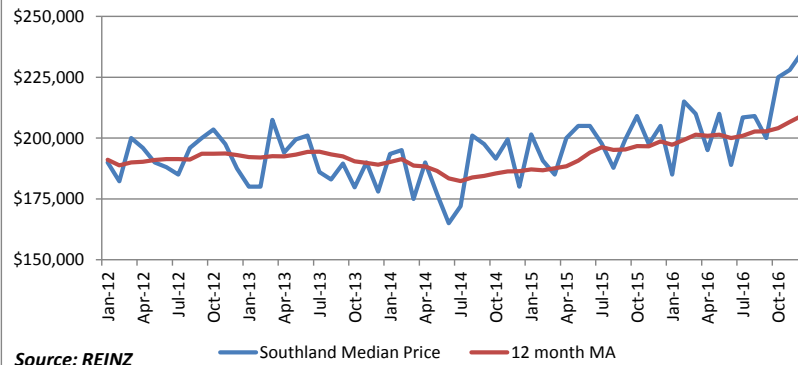
The median price trend has improved to steady, with the sales trend easing from rising to steady. The days to sell trend has also moved from improving to rising, with the overall trend for the region now moving back to improving.

Southland Region Trends

	Price		Volumes	Days to Sell	Overall	
	→		→	↑	↗	
	Median Price		Volume Sold			
	Dec-16	Nov-16	Dec-15	Dec-16	Nov-16	Dec-15
Invercargill	\$235,000	\$228,000	\$205,000	95	123	95
Gore	\$189,500	\$170,000	\$174,500	40	25	32
Southland	\$235,000	\$228,000	\$205,000	174	179	153
	Vs...	Nov-16	Dec-15	Vs...	Nov-16	Dec-15
Invercargill		3.1%	14.6%		-22.8%	0.0%
Gore		11.5%	8.6%		60.0%	25.0%
Southland		3.1%	14.6%		-2.8%	13.7%

Southland Region Median Price

Past 5 Years



Southland Region Sales Volumes

Past 5 Years

