

REINZ Auckland Region Analysis for July 2015

Commentary

Sales volume in the Auckland region rose 41% compared to July 2014, with strongest sales growth in Outer Auckland (+56%) and Auckland City (+44%). Compared to June 2015 sales rose by 13% across the region and by 11% on a seasonally adjusted basis. Sales volume rose 15% in Auckland, 14% in Manukau and 12% in Outer Auckland from June to July.

The region's median price fell \$20,000 (-2.6%) compared to June, with prices falling 10% in Auckland City, and 4% in Metro Auckland, but rising elsewhere across the region. Compared to July 2014 the median price increased by \$125,000 (+21%), rising 32% in North Shore and 29% in Waitakere City.

The number of days to sell was steady from June to July at 29 days, an improvement of three days compared to July 2014. Over the past 10 years the average number of days to sell during July for Auckland has been 34 days.

REINZ Chief Executive, Colleen Milne, noted that, "First home buyers are focusing more on the northern and southern edges of the urban area in the search for affordable dwellings. Investors are very active ahead of the new LVR restrictions coming in October and the long standing inventory problems are only worsening."

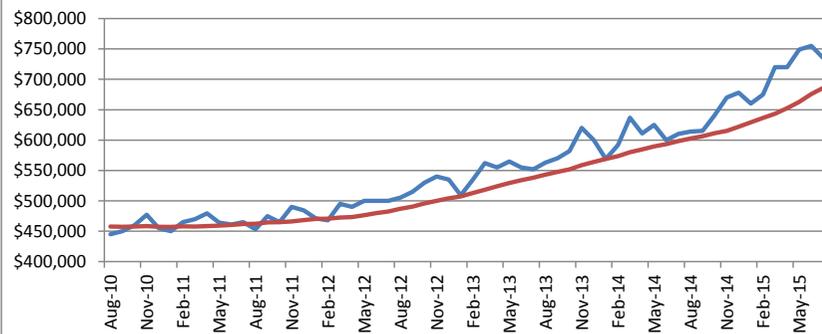
Graph Commentary

The trend in the median price continues to rise, and the volume trend is now also improving. The days to sell trend is also continuing to improve. The overall trend for the region is now improving.

Auckland Region Trends

	Price ↑			Volumes ↑	Days to Sell ↑	Overall ↑
	Median Price			Volume Sold		
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
North Shore City	\$939,000	\$940,500	\$714,000	555	502	400
Waitakere City	\$711,000	\$700,000	\$550,000	400	373	289
Auckland City	\$775,000	\$859,250	\$692,000	979	850	682
Manukau City	\$685,000	\$675,000	\$570,000	627	548	486
Metro Auckland	\$758,000	\$787,000	\$624,500	2,707	2,403	1,950
Rodney District	\$719,000	\$685,000	\$590,000	238	219	172
Outer Auckland	\$628,515	\$580,000	\$542,500	453	405	290
Auckland Region	\$735,000	\$755,000	\$610,000	3,160	2,808	2,240
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
North Shore City		-0.2%	31.5%		10.6%	38.8%
Waitakere City		1.6%	29.3%		7.2%	38.4%
Auckland City		-9.8%	12.0%		15.2%	43.5%
Manukau City		1.5%	20.2%		14.4%	29.0%
Metro Auckland		-3.7%	21.4%		12.7%	38.8%
Rodney District		5.0%	21.9%		8.7%	38.4%
Outer Auckland		8.4%	15.9%		11.9%	56.2%
Auckland Region		-2.6%	20.5%		12.5%	41.1%

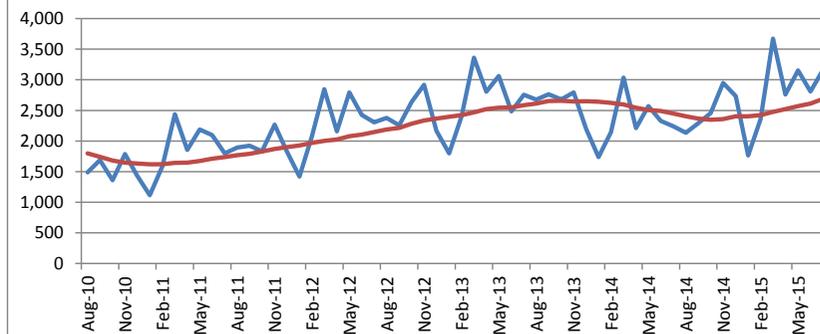
Auckland Region Median Price Past 5 Years



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 July 2015

Commentary

Sales volume in Northland rose by 71% compared to July 2014, with very strong volume increases in Otamatea County (+125%), Whangarei County (+80%) and Kerikeri (+70%). Compared to June, sales volumes rose 4% across the region, with a 55% increase in Kerikeri and 50% increase in Otamatea County, although Whangarei County fell 22% and Whangarei City 3%.

The median price across the region rose by \$45,500 (+16%) compared to July 2014, with prices rising 22% in Otamatea County and 17% in Whangarei County. Compared to June, the median price rose \$10,000 (+3%) with prices rising 3% in Whangarei County, but falling 4% in Otamatea County and 16% in Kerikeri.

The number of days to sell eased by one day, from 51 in June to 52 in July. The number of days to sell improved by 24 days compared to July 2014. Over the past 10 years the average number of days to sell during July for Northland has been 61 days.

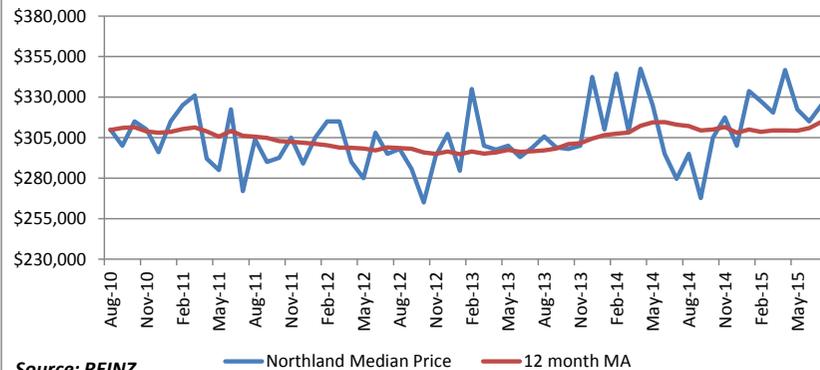
REINZ Chief Executive, Colleen Milne, noted that, "Sales growth remains very strong in Northland, with buyers from Auckland 'flocking' to the region. Inventory data shows that the volume of listings has fallen by almost 50% in the past 12 months, which is putting pressure on prices across the market."

Graph Commentary

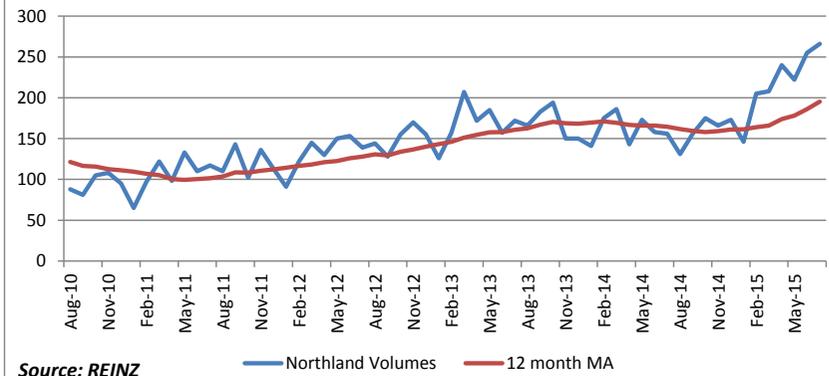
The trend in median price continues to ease, although the trend in sales volume is now rising. The days to sell trend is also now rising, with the overall trend for the region also now improving.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price	Median Price	Volume Sold	Days to Sell	Days to Sell	
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
Whangarei City	\$280,000	\$279,500	\$266,500	101	104	62
Whangarei County	\$448,500	\$435,000	\$382,500	36	46	20
Otamatea County	\$445,000	\$462,500	\$364,500	27	18	12
Kerikeri	\$442,500	\$525,000	\$408,250	34	22	20
Northland	\$325,000	\$315,000	\$279,500	266	255	156
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
Whangarei City		0.2%	5.1%		-2.9%	62.9%
Whangarei County		3.1%	17.3%		-21.7%	80.0%
Otamatea County		-3.8%	22.1%		50.0%	125.0%
Kerikeri		-15.7%	8.4%		54.5%	70.0%
Northland		3.2%	16.3%		4.3%	70.5%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for July 2015

Commentary

Sales volumes compared to July 2014 rose 80%, with sales in Waikato Country rising 104%, Hamilton 101% and Tauranga 79%. Compared to June, sales across the region rose 10%, with increases of 24% in Waikato Country, 21% in Tauranga and 15% in Rotorua.

The median price across the region rose \$27,250 (+8%) compared to July 2014 with rises of 21% in Tauranga, 16% in Mt Maunganui/Papamoa and 14% in Waikato Country. Compared to June the median price rose \$10,500 (+3%), with rises of 20% in Gisborne, and 7% in Waikato Country and Mt Maunganui/Papamoa.

The number of days to sell improved by five days in July, from 41 in June to 36 in July. The number of days to sell improved by 22 days compared to July 2014. Over the past 10 years the average number of days to sell during July for the region has been 52 days.

REINZ Regional Director, Philip Searle, noted that, "Auckland based purchasers are buying right across the region, as first home buyers in Hamilton and investors in Tauranga and Rotorua. The region set a record high number of auctions in July, with 41 more auctions than in June and clearance rates over 80%. Inventory availability is also declining rapidly, with available inventory down 60% year on year."

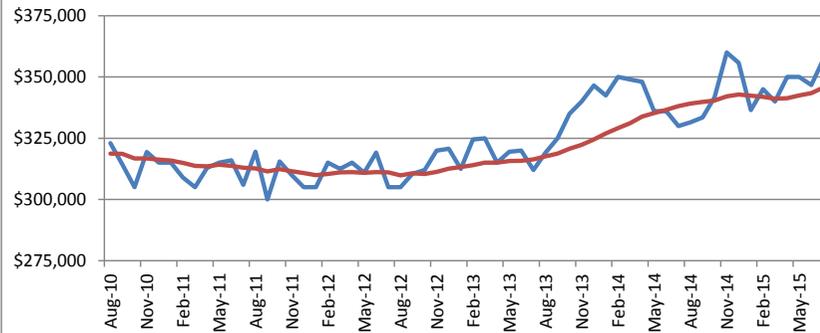
Graph Commentary

The trend in median price continues to ease, 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 also now improving.

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall			
	↓	↑	↑	↑	↑			
	Median Price		Volume Sold					
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14		
Hamilton City	\$389,000	\$372,000	\$350,000	404	392	201		
Waikato Country	\$275,500	\$256,500	\$242,000	348	280	171		
Tauranga	\$437,000	\$415,000	\$360,000	216	178	121		
Maunganui/Papamoa	\$530,000	\$495,000	\$455,500	125	112	82		
Rotorua	\$250,000	\$276,000	\$250,000	120	104	72		
Taupo	\$346,000	\$338,250	\$345,000	66	74	43		
Eastern BOP Country	\$235,000	\$275,000	\$220,000	63	61	40		
Gisborne	\$235,000	\$196,000	\$250,000	38	48	33		
Waikato/Bay of Plenty	\$357,250	\$346,750	\$330,000	1,560	1,414	869		
	Vs...		Jun-15	Jul-14	Vs...	Jun-15	Jul-14	
Hamilton City			4.6%	11.1%			3.1%	101.0%
Waikato Country			7.4%	13.8%			24.3%	103.5%
Tauranga			5.3%	21.4%			21.3%	78.5%
Maunganui/Papamoa			7.1%	16.4%			11.6%	52.4%
Rotorua			-9.4%	0.0%			15.4%	66.7%
Taupo			2.3%	0.3%			-10.8%	53.5%
Eastern BOP Country			-14.5%	6.8%			3.3%	57.5%
Gisborne			19.9%	-6.0%			-20.8%	15.2%
Waikato/Bay of Plenty			3.0%	8.3%			10.3%	79.5%

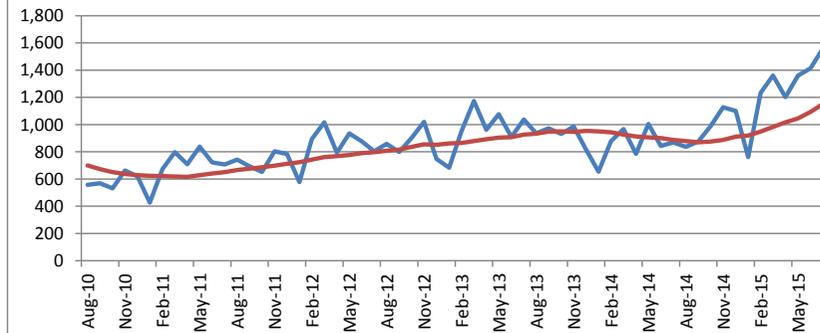
Waikato/BOP Region Median Price Past 5 Years



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 July 2015

Commentary

Sales volumes in Hawkes Bay rose 60% compared to July 2014, with rises of 120% in Hawkes Bay Country, 84% in Napier and 66% in Hastings. Compared to June, sales volumes rose 37%, with sales rising 120% in Hawkes Bay Country, 61% in Napier and 32% in Hastings.

The median price rose \$24,750 (+9%) compared to July 2014, with rises of 29% in Dannevirke and 6.2% in Napier. Compared to June the median price rose \$12,000 (+4%) with rises of 11% in Dannevirke and 4% in Napier.

The median days to sell for Hawkes Bay improved by eight days compared to June, from 52 in June to 44 in July. The number of days to sell improved by six days compared to July 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in July has been 51 days.

REINZ Chief Executive, Colleen Milne, noted that, "Aucklanders are making their presence felt across the region, mainly as investors, although the number of first home buyers is also rising. The underlying trend in prices is starting to rise, with the sales volume trend also on the increase."

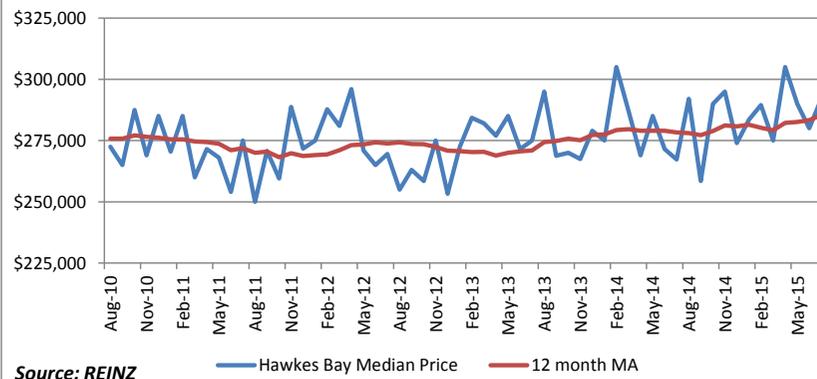
Graph Commentary

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

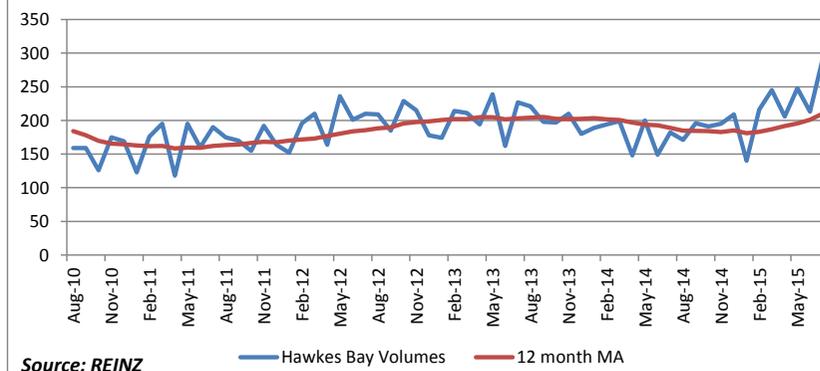
Hawkes Bay Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
Napier City	\$332,500	\$319,000	\$313,000	134	83	73
Hastings City	\$253,000	\$296,600	\$263,000	111	84	67
Hawkes Bay Country	\$163,500	\$222,500	\$202,500	22	10	10
Dannevirke	\$155,000	\$140,000	\$120,000	12	21	16
Hawkes Bay	\$292,000	\$280,000	\$267,250	292	213	182
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
Napier City		4.2%	6.2%		61.4%	83.6%
Hastings City		-14.7%	-3.8%		32.1%	65.7%
Hawkes Bay Country		-26.5%	-19.3%		120.0%	120.0%
Dannevirke		10.7%	29.2%		-42.9%	-25.0%
Hawkes Bay		4.3%	9.3%		37.1%	60.4%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for July 2015

Commentary

Sales volumes rose 16% compared to July 2014, rising 81% in Feilding, 56% in Levin and 21% in Manawatu Country. Compared to June sales volumes fell 15%, with rises of 41% in Feilding and 16% in Manawatu Country, but a fall of 24% in Palmerston North and other falls across the rest of the region.

The median price across the region rose \$9,500 (+4%) compared to June 2014, with prices rising 8% in Palmerston North and 1% in Feilding and Wanganui. Compared to June the median price fell \$1,750 (-1%), with prices rising 7% in Feilding and 5% in Palmerston North, but falling across the rest of the region.

The number of days to sell eased by five days compared to June, from 50 days in June to 55 days in July. Compared to July 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 Manawatu/Wanganui region in July has averaged 52 days.

REINZ Chief Executive, Colleen Milne, noted that, "Both first home buyers and investors are active in the market, but a shortage of inventory is hampering sales volumes. A number of properties are being sold under multiple offers, leaving many buyers unsatisfied."

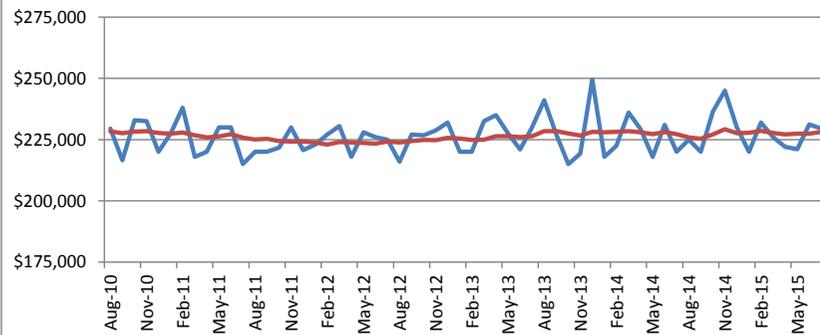
Graph Commentary

The median price trend has improved from falling to easing, with the volume trend rising. The days to sell trend is also now rising. The overall trend for the region is now steady.

Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↑	↑	↑	→	
	Median Price		Volume Sold			
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
Palmerston North	\$304,000	\$290,500	\$282,000	104	137	97
Feilding	\$261,000	\$245,000	\$258,000	38	27	21
Levin	\$176,000	\$188,250	\$185,000	39	46	25
Manawatu Country	\$205,000	\$257,100	\$207,500	29	25	24
Wanganui	\$149,500	\$162,500	\$147,500	50	66	47
Manawatu/Wanganui	\$229,500	\$231,250	\$220,000	282	330	243
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
Palmerston North		4.6%	7.8%		-24.1%	7.2%
Feilding		6.5%	1.2%		40.7%	81.0%
Levin		-6.5%	-4.9%		-15.2%	56.0%
Manawatu Country		-20.3%	-1.2%		16.0%	20.8%
Wanganui		-8.0%	1.4%		-24.2%	6.4%
Manawatu/Wanganui		-0.8%	4.3%		-14.5%	16.0%

Manawatu/Wanganui Region Median Price

Past 5 Years

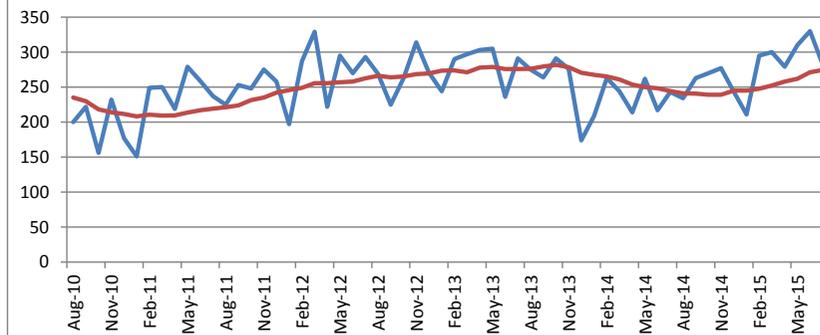


Source: REINZ

— Manawatu/Wanganui Median Price — 12 month MA

Manawatu/Wanganui Region Sales Volumes

Past 5 Years



Source: REINZ

— Manawatu/Wanganui Volumes — 12 month MA

REINZ Taranaki Region Analysis for July 2015

Commentary

Sales volume for the Taranaki region rose by 31% compared to July 2014, with rises of 50% in Bell Block, 61% in Hawera and 42% in Taranaki Country. Compared to June, sales volumes rose by 16% with rises of 150% in Bell Block, 26% in Hawera and 14% in New Plymouth.

The median price across the region fell by \$8,750 (-3%) compared to June, with prices up 12% in Bell Block and 8% in New Plymouth, but falling across the rest of the region. Compared to July 2014 the median price fell by \$15,500 (-5%) with prices rising 19% in Hawera, 17% in Bell Block and 14% in New Plymouth, but falling 29% in Taranaki Country.

The number of days to sell improved by 13 days compared to June, from 49 in June to 36 in July. Compared to July 2015 the number of days to sell improved by 12 days. Over the past 10 years the median number of days to sell across the region in July has averaged 48 days.

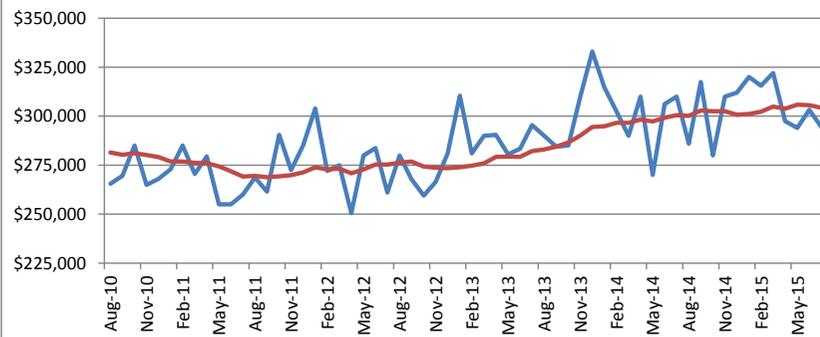
REINZ Chief Executive, Colleen Milne, noted that "The Taranaki market is experiencing a typical winter pause, with activity steady rather than as frantic as in other regions such as Waikato/Bay of Plenty. While the volume of listings is low, the market for appraisals for the spring is quite active, pointing towards an uplift in activity from September."

Graph Commentary

The median price trend continues to ease, although the days to sell trend has now improved to steady. The volume trend is now improving with the overall trend now steady.

Taranaki Region Trends			Price	Volumes	Days to Sell	Overall
Median Price				Volume Sold		
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
New Plymouth	\$377,500	\$350,000	\$332,500	72	63	72
Taranaki Country	\$185,000	\$266,000	\$260,000	27	30	19
Bell Block	\$417,500	\$372,500	\$356,500	15	6	10
Hawera	\$215,000	\$243,000	\$181,500	29	23	18
Taranaki	\$294,500	\$303,250	\$310,000	172	148	131
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
New Plymouth		7.9%	13.5%		14.3%	0.0%
Taranaki Country		-30.5%	-28.8%		-10.0%	42.1%
Bell Block		12.1%	17.1%		150.0%	50.0%
Hawera		-11.5%	18.5%		26.1%	61.1%
Taranaki		-2.9%	-5.0%		16.2%	31.3%

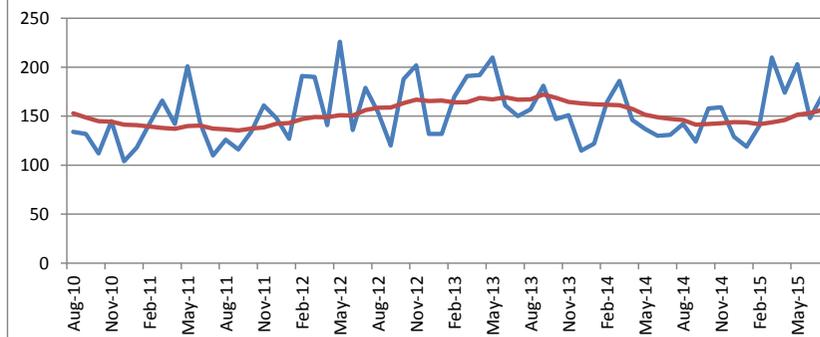
Taranaki Region Median Price Past 5 Years



Source: REINZ

— Taranaki Median Price — 12 month MA

Taranaki Region Sales Volumes Past 5 Years



Source: REINZ

— Taranaki Volumes — 12 month MA

REINZ Wellington Region Analysis for July 2015

Commentary

The median price for the Wellington region rose \$15,750 (+4%) compared to July 2014, with rises of 20% in Hutt Valley, 15% in Upper Hutt and 14% in Northern Wellington. Compared to June the median price rose \$5,750 (+2%), with prices rising 12% in Upper Hutt, 6% in Hutt Valley and 4% in Central Wellington.

Compared to July 2014 sales volumes rose 12% across the region, with sales up 63% in Northern Wellington, 46% in Hutt Valley and 13% in Upper Hutt. Compared to June sales volumes were steady at 697 sales, with volumes increasing 27% in Central Wellington and 13% in Upper Hutt, but falling 31% in Western Wellington.

The number of days to sell was steady at 44 days between June and July. Compared to July 2014 the number of days to sell improved by two days. Over the past 10 years the median number of days to sell in July has averaged 42 days across the region.

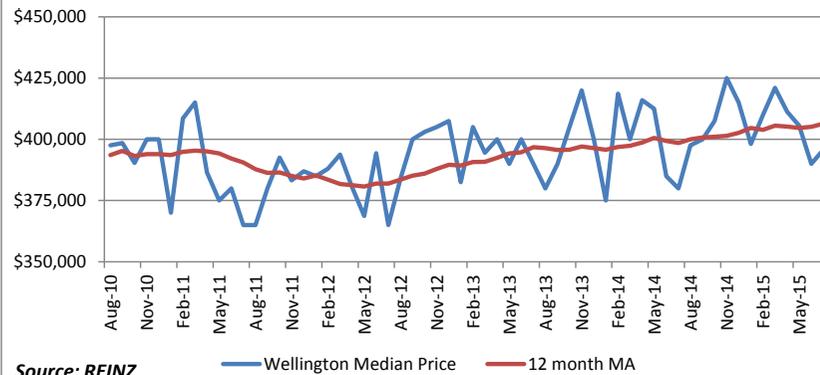
REINZ Regional Director, Euan Murrell, noted that "There appears to be more first home buyers and investors in the market, with an increase in the number of open home attendees, although listings remain about the same."

Graph Commentary

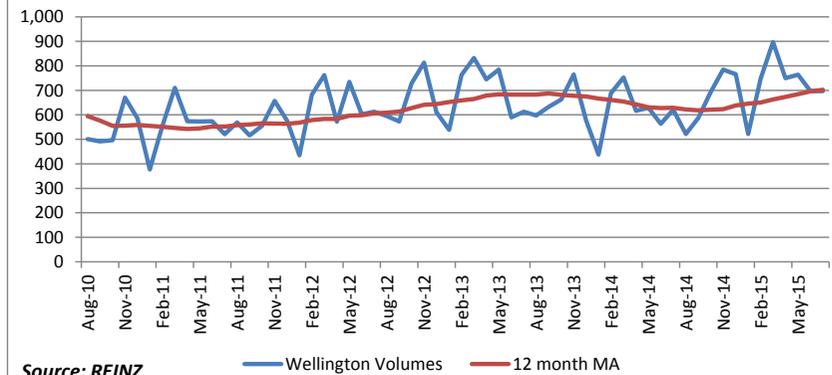
The trend in the median price continues to ease, although the volume trend is now improving. The days to sell trend is now also easing with the overall trend for the Wellington region now steady.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	↓	↗	↘	↗	↘	→
	Median Price			Volume Sold		
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
Upper Hutt	\$374,000	\$335,000	\$324,250	79	70	70
Hutt Valley	\$379,168	\$356,750	\$315,750	146	150	100
Northern Wellington	\$488,500	\$480,000	\$427,000	70	65	43
Central Wellington	\$410,000	\$395,000	\$410,000	75	59	75
Eastern Wellington	\$516,000	\$525,000	\$560,000	33	33	39
Western Wellington	\$580,000	\$572,000	\$550,000	31	45	28
Southern Wellington	\$495,000	\$564,500	\$497,500	30	30	34
Pukerua Bay / Tawa	\$421,000	\$425,000	\$411,685	79	79	78
Wellington	\$395,750	\$390,000	\$380,000	697	697	621
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
Upper Hutt		11.6%	15.3%		12.9%	12.9%
Hutt Valley		6.3%	20.1%		-2.7%	46.0%
Northern Wellington		1.8%	14.4%		7.7%	62.8%
Central Wellington		3.8%	0.0%		27.1%	0.0%
Eastern Wellington		-1.7%	-7.9%		0.0%	-15.4%
Western Wellington		1.4%	5.5%		-31.1%	10.7%
Southern Wellington		-12.3%	-0.5%		0.0%	-11.8%
Pukerua Bay / Tawa		-0.9%	2.3%		0.0%	1.3%
Wellington		1.5%	4.1%		0.0%	12.2%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for July 2015

Commentary

The median price rose by \$26,100 (+8%) compared to June, with prices rising 17% in Motueka, 14% in Marlborough/Kaikoura and 9% in Nelson. Compared to July 2014 the median price rose by \$20,000 (+6%), with prices rising 11% in Richmond, 10% in Motueka and 9% in Nelson.

Sales volume rose 26% compared to July 2014, with rises of 42% in Marlborough/Kaikoura, 35% in Nelson and 32% in Richmond. Compared to June sales volumes rose by 2%, with rises of 16% in Richmond and 9% in Marlborough/Kaikoura, but falls across the rest of the region.

The number of days to sell improved by 11 days in July, from 47 in June to 36 in July. Compared to July 2014 the number of days to sell improved by 11 days. Over the past 10 years the median number of days to sell in July has averaged 41 days across the region.

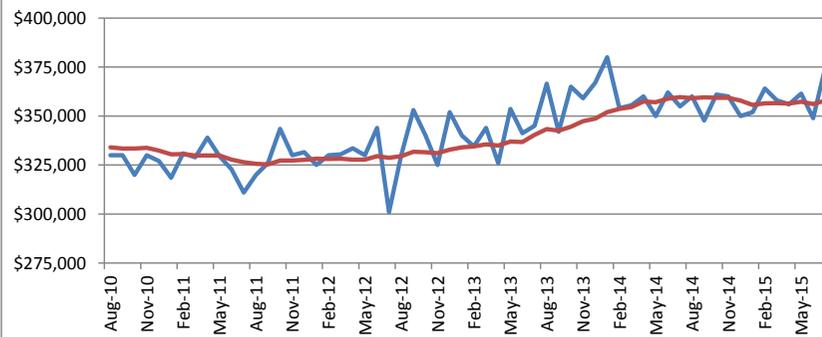
REINZ Chief Executive, Colleen Milne, noted that, "Investors are coming into the market from Auckland, Wellington and Christchurch – some with a view to eventual occupancy, presenting a new facet for the market. However, the number of listings remains a problem, with buyers struggling to find suitable properties in some cases."

Graph Commentary

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

Nelson/Marlborough Region Trends	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
Nelson City	\$392,000	\$360,000	\$360,275	89	91	66
Richmond	\$413,000	\$509,500	\$373,000	29	25	22
Motueka	\$415,000	\$356,000	\$378,000	20	22	19
Marlborough/Kaikoura	\$335,000	\$293,500	\$318,000	105	96	74
Nelson/Marlborough	\$375,000	\$348,900	\$355,000	254	248	201
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
Nelson City		8.9%	8.8%		-2.2%	34.8%
Richmond		-18.9%	10.7%		16.0%	31.8%
Motueka		16.6%	9.8%		-9.1%	5.3%
Marlborough/Kaikoura		14.1%	5.3%		9.4%	41.9%
Nelson/Marlborough		7.5%	5.6%		2.4%	26.4%

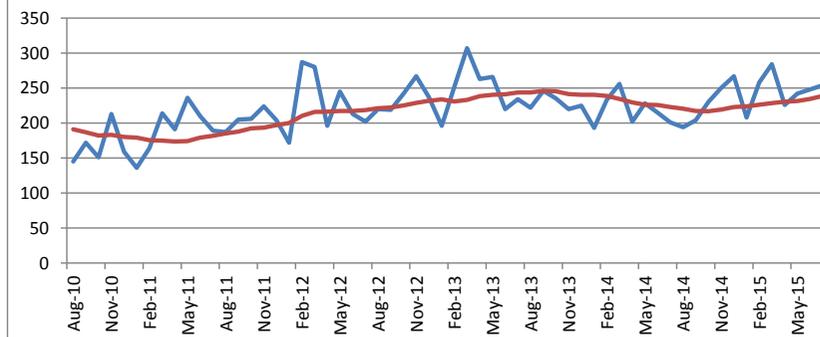
Nelson/Marlborough Region Median Price Past 5 Years



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 July 2015

Commentary

Sales volume across the region rose 12% compared to June, with rises of 50% in Mid-Canterbury, 48% in South Canterbury and 42% in Rangiora. Compared to July 2014 sales volume rose 10%, with volumes rising 60% in North Canterbury, 28% in South Canterbury and 20% in Mid Canterbury.

The median price rose by \$15,000 (+4%) compared to June 2014, with prices rising 10% in Timaru, 6% in Christchurch and 4% in Rangiora, but falling across the rest of the region. Compared to June the median price fell \$3,000 (-1%), with rises of 5% in Timaru, but falls of 39% in West Coast, 10% in South Canterbury and 3% in North Canterbury.

REINZ Regional Director, Jim Davis, commented that, "the market appears to be reverting more towards its pre-quake pattern with winter months seeing a decrease in listings, pending a rise in new listings in the spring. New subdivisions are largely complete meaning that new supply from these new builds is falling away to more long run levels."

The number of days to sell improved by one day in July, from 33 in June to 32 in July. Compared to July 2014 the number of days to sell eased by two days. Over the past 10 years the average number of days to sell in July across the region has been 35 days.

Graph Commentary

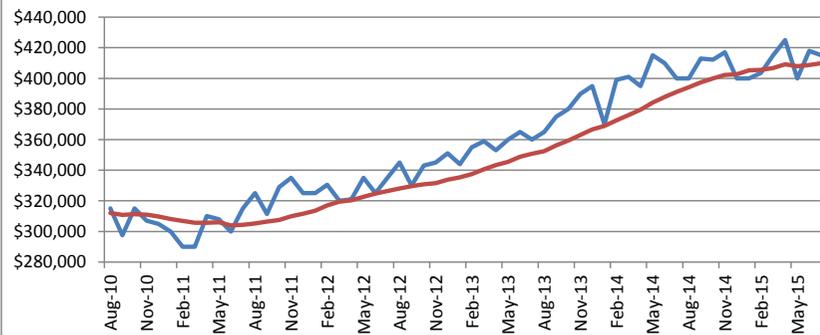
The median price trend is now easing, as is the sales volume trend. The days to sell trend continues to fall. The overall trend for the region is now easing.

Canterbury/Westland Region Trends

	Price			Volumes	Days to Sell	Overall
	↓	↓	↓	↓	↓	↓
	Median Price			Volume Sold		
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
Christchurch	\$430,000	\$431,650	\$407,250	574	552	522
Rangiora	\$445,000	\$445,000	\$427,000	37	26	36
North Canterbury	\$389,000	\$400,350	\$402,500	35	29	22
Mid-Canterbury	\$331,250	\$336,250	\$352,500	48	32	40
Timaru	\$328,000	\$313,128	\$297,500	55	50	49
South Canterbury	\$231,000	\$255,000	\$250,000	46	31	36
West Coast	\$150,000	\$243,000	\$230,000	17	21	25
Canterbury/Westland	\$415,000	\$418,000	\$400,000	921	824	841
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
Christchurch		-0.4%	5.6%		4.0%	10.0%
Rangiora		0.0%	4.2%		42.3%	2.8%
North Canterbury		-2.8%	-3.4%		20.7%	59.1%
Mid-Canterbury		-1.5%	-6.0%		50.0%	20.0%
Timaru		4.7%	10.3%		10.0%	12.2%
South Canterbury		-9.4%	-7.6%		48.4%	27.8%
West Coast		-38.3%	-34.8%		-19.0%	-32.0%
Canterbury/Westland		-0.7%	3.8%		11.8%	9.5%

Canterbury/Westland Region Median Price

Past 5 Years

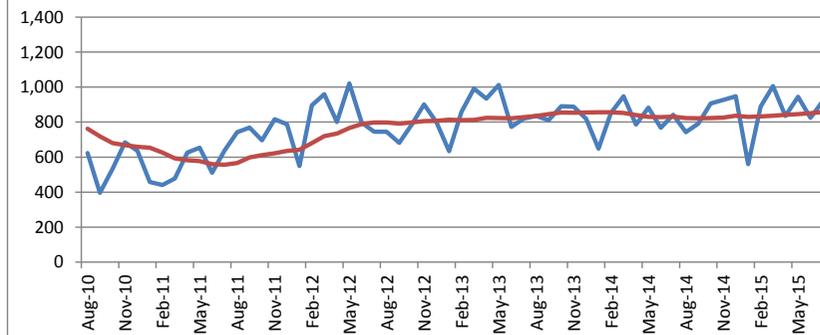


Source: REINZ

— 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 July 2015

Commentary

Sales volume for the Central Otago Lakes Region rose by 60% compared to July 2014, with sales rising 72% in Queenstown and 52% in Central. Compared to June, sale volumes rose 33%, with rises of 65% in Central, but only 8% in Queenstown.

The median price across the region rose \$50,000 (+11%) compared to July 2014, with rises of 20% in Central and 10% in Queenstown. Compared to June, the median price fell \$12,500 (-2%), with prices rising 10% in Central but falling 4% in Queenstown.

The number of days to sell improved by one day compared to June, from 50 in June to 49 in July. Compared to July 2014 the number of days to sell improved by 10 days. Over the past 10 years the average number of days to sell in July across the region has been 76 days.

REINZ Chief Executive, Colleen Milne, commented that, "New subdivisions in the region are attracting plenty of interest from first home buyers, due in part to the allure of low interest rates for mortgages. Offshore buyers are also more active, with the fall in the NZ dollar spurring interest from this sector of the market."

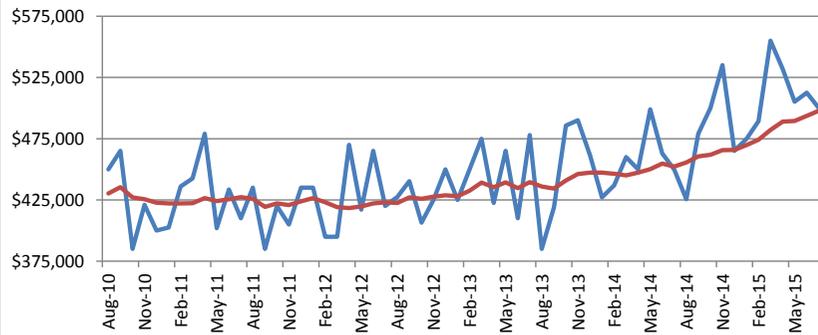
Graph Commentary

The median price trend continues to improve, but the volume trend has moved from steady to rising and the days to sell trend has moved from steady to improving. The overall trend for the region is now improving.

Central Otago Lakes Region Trends

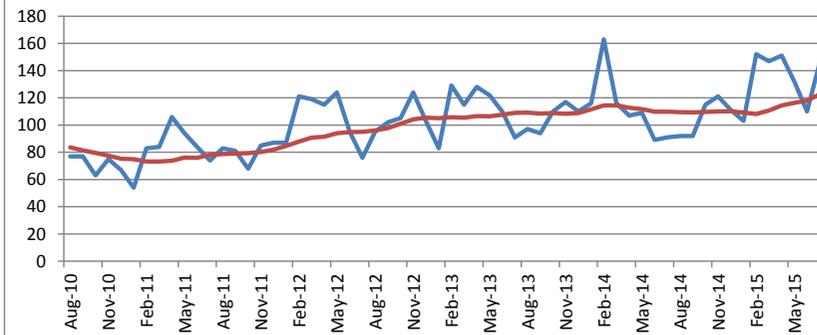
	Price ↗			Volumes ↑	Days to Sell ↗	Overall ↗
	Median Price			Volume Sold		
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
Central	\$405,000	\$369,000	\$340,000	79	48	52
Queenstown	\$655,000	\$678,500	\$595,000	67	62	39
Central Otago Lakes	\$500,000	\$512,500	\$450,000	146	110	91
	Vs...		Jun-15	Jul-14	Vs...	
Central			9.8%	19.1%	Jun-15	
Queenstown			-3.5%	10.1%	Jul-14	
Central Otago Lakes			-2.4%	11.1%	32.7%	
					60.4%	

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 July 2015

Commentary

The median price across Otago rose \$23,000 (+9%) compared with July 2014, with prices rising 37% in South Otago and 6% in Dunedin. Compared to June the median price rose by \$18,000 (+7%) with rises of 44% in South Otago and 5% in North Otago, and with steady prices in Dunedin.

Sale volumes across the region rose 9% compared to July 2014, with rises of 73% in South Otago and 9% in Dunedin, but with a fall of 16% in North Otago. Compared to June sales volumes fell 14%, with falls of 37% in North Otago, 27% in South Otago and 5% in Dunedin.

The number of days to sell in Otago improved by four days in July, from 37 in June to 33 in July. Compared to July 2014 the number of days to sell improved by four. Over the past 10 years the number of days to sell in July for the Otago region has been 43 days.

REINZ Regional Director, Liz Nidd, commented that “While there has been a small increase in listing numbers in the past two weeks there is still a significant number of buyers waiting in the wings and all new listings with realistic vendor expectations are getting a positive response very quickly.”

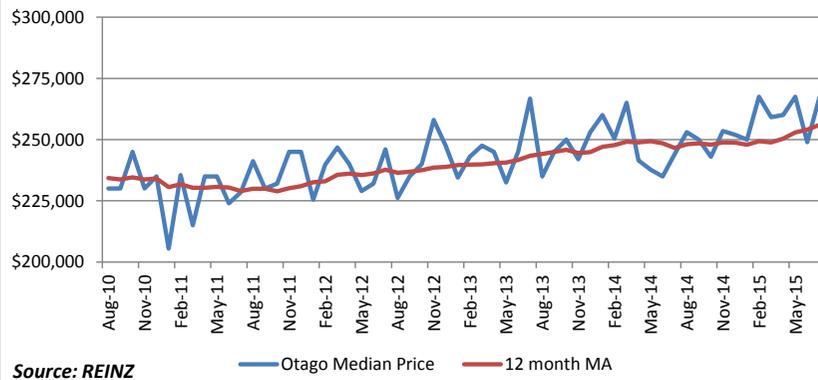
Graph Commentary

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

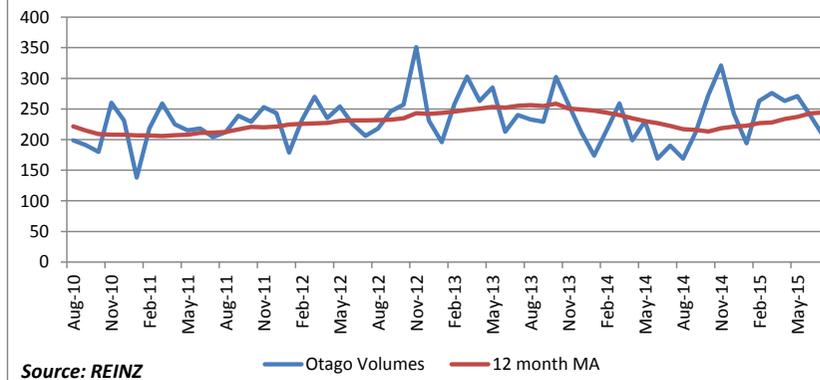
Otago Region Trends

	Price			Volumes	Days to Sell	Overall
	→	↗	↗	↗	↗	↗
	Median Price			Volume Sold		
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
Dunedin	\$285,000	\$285,000	\$269,500	155	163	142
North Otago	\$200,000	\$190,000	\$201,250	27	43	32
South Otago	\$178,000	\$123,500	\$130,000	19	26	11
Otago	\$267,000	\$249,000	\$244,000	207	240	190
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
Dunedin		0.0%	5.8%		-4.9%	9.2%
North Otago		5.3%	-0.6%		-37.2%	-15.6%
South Otago		44.1%	36.9%		-26.9%	72.7%
Otago		7.2%	9.4%		-13.8%	8.9%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for July 2015

Commentary

The median price across Southland rose \$25,750 (+15%) compared to July 2014, with a 4% increase in Gore and a 2% increase in Invercargill. Compared to June, the median price fell \$7,250 (-4%) with falls of 2% in Invercargill and 15% in Gore.

Sales volumes rose 28% compared to July 2014, with a 50% increase in Invercargill but a 25% fall in Gore. Compared to June sales volumes rose 18% with a 10% increase in Invercargill and a 13% increase in Gore.

The number of days to sell in Southland improved by five compared to June, from 54 in June to 49 in July. Compared to July 2014 the number of days to sell improved by five. Over the past 10 years the number of days to sell in July for the Southland region has been 43 days.

REINZ Chief Executive, Colleen Milne, commented that, "The news that Tiwai Point will continue to operate beyond 2017 has been welcomed in Southland and is providing a boost to the local real estate market. First home buyers are more active in the market, although the market overall takes a pause during winter."

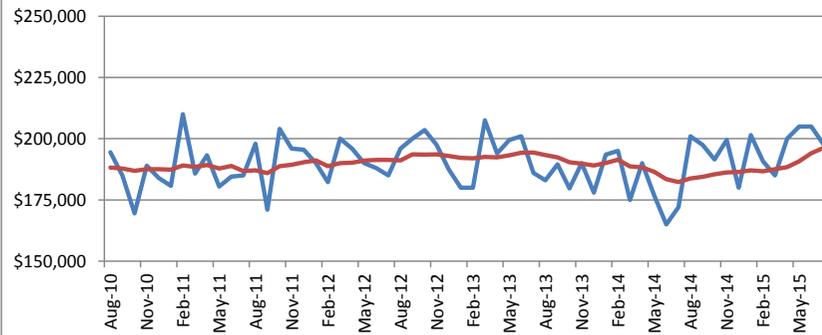
Graph Commentary

The median price trend is now improving, while the sales trend continues to ease. The days to sell trend is now easing, with the overall trend for the region moving from easing to steady.

Southland Region Trends

	Price ↗		Volumes ↘	Days to Sell ↘	Overall →	
	Median Price			Volume Sold		
	Jul-15	Jun-15	Jul-14	Jul-15	Jun-15	Jul-14
Invercargill	\$200,000	\$204,000	\$197,000	110	100	73
Gore	\$177,100	\$208,500	\$170,500	27	24	36
Southland	\$197,750	\$205,000	\$172,000	164	139	128
	Vs...	Jun-15	Jul-14	Vs...	Jun-15	Jul-14
Invercargill		-2.0%	1.5%		10.0%	50.7%
Gore		-15.1%	3.9%		12.5%	-25.0%
Southland		-3.5%	15.0%		18.0%	28.1%

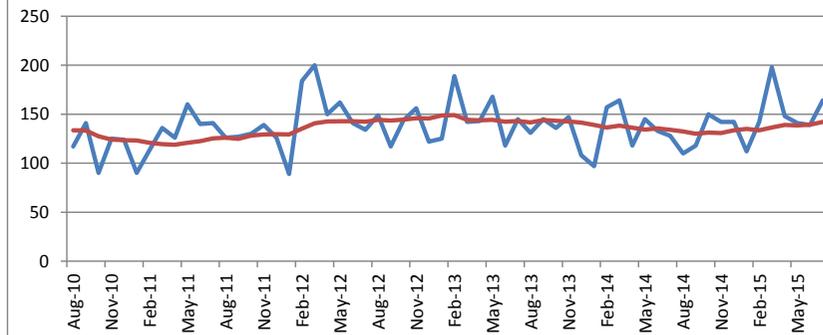
Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA