

## REINZ Auckland Region Analysis for May 2016

### Commentary

Sales volume in the Auckland region rose 14% compared to April with volume up 33% in Auckland City, 12% in North Shore and 11% in Waitakere. Compared to May 2015 sales numbers rose 1% with volume up 15% in Outer Auckland, 10% in Auckland City and 9% in Rodney. However, on a seasonally adjusted basis the number of sales in the Auckland region fell 2% compared to April, indicating that the increase from April was far less than normal.

Compared to May 2015 the median price rose by \$56,000 (+8%) with prices rising 16% in Rodney, and 13% in Outer Auckland and Manukau. Compared to April the median price fell by \$7,000 (-1%), with pricing rising 2% in Rodney and Waitakere but falling across the rest of the region. On a seasonally adjusted basis Auckland's median price fell 0.6% compared to April.

The number of days to sell was steady compared to April at 32 days. Compared to May 2015, the number of days to sell eased by three days. Over the past 10 years the average number of days to sell during May for Auckland has been 34 days. Auckland's level of inventory fell from 10.3 weeks to 9.3 weeks between April and May and fell by two days compared to May 2015.

REINZ Spokesman, Bryan Thomson noted that, "We continue to see strong demand across the Auckland region. The listing situation remains very tight and vendor expectations continue to be optimistic. The supply/demand equation remains well in play for buyers and sellers in this region."

### 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.

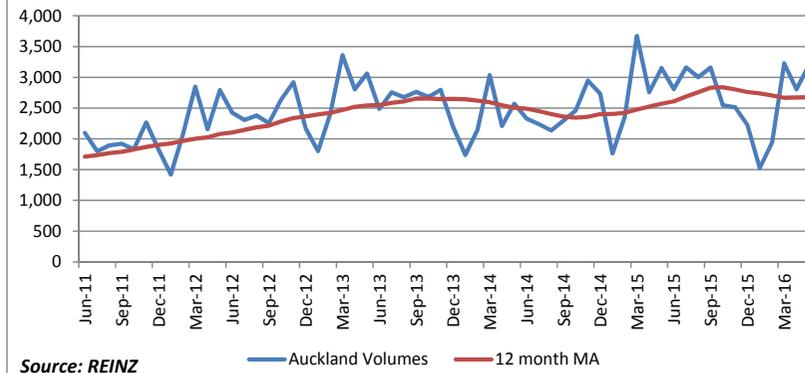
### Auckland Region Trends

	Price <span style="color: green;">↑</span>		Volumes <span style="color: red;">↓</span>	Days to Sell <span style="color: red;">↓</span>	Overall <span style="color: red;">↓</span>	
	Median Price		Volume Sold			
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
North Shore City	\$1,030,250	\$1,050,000	\$946,000	558	497	553
Waitakere City	\$769,500	\$753,000	\$687,000	446	402	410
Auckland City	\$838,000	\$900,000	\$880,000	1,044	785	947
Manukau City	\$782,888	\$790,000	\$695,000	559	550	698
<b>Metro Auckland</b>	<b>\$835,000</b>	<b>\$840,000</b>	<b>\$771,500</b>	<b>2,728</b>	<b>2,340</b>	<b>2,749</b>
Rodney District	\$823,750	\$805,000	\$710,000	240	253	221
Outer Auckland	\$655,000	\$684,000	\$580,000	461	465	402
<b>Auckland Region</b>	<b>\$805,000</b>	<b>\$812,000</b>	<b>\$749,000</b>	<b>3,189</b>	<b>2,805</b>	<b>3,151</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
North Shore City		-1.9%	8.9%		12.3%	0.9%
Waitakere City		2.2%	12.0%		10.9%	8.8%
Auckland City		-6.9%	-4.8%		33.0%	10.2%
Manukau City		-0.9%	12.6%		1.6%	-19.9%
<b>Metro Auckland</b>		<b>-0.6%</b>	<b>8.2%</b>		<b>16.6%</b>	<b>-0.8%</b>
Rodney District		2.3%	16.0%		-5.1%	8.6%
Outer Auckland		-4.2%	12.9%		-0.9%	14.7%
<b>Auckland Region</b>		<b>-0.9%</b>	<b>7.5%</b>		<b>13.7%</b>	<b>1.2%</b>

### Auckland Region Median Price Past 5 Years



### Auckland Region Sales Volumes Past 5 Years



## REINZ Northland Region Analysis for May 2016

### Commentary

Sales volume in Northland continues to rise strongly, with volume up 60% compared to May 2015, with increases in Kerikeri (+57%), Whangarei City (+50%) and Otamatea County (+48%). Compared to April, sales volumes increased 26% across the region, with a 85% rise in Otamatea County, 31% in Whangarei County and 15% in Whangarei City. Sales for May were the third highest for Northland for any month, and only 10 sales below a new record.

The median price across the region rose by \$18,250 (+6%) compared to May 2015, with prices rising 42% in Kerikeri, 31% in Whangarei County and 16% in Whangarei City. Compared to April, the median price fell by \$4,250 (-1%) with prices rising 12% in Kerikeri, 11% in Whangarei County and 4% in Whangarei City.

The number of days to sell has eased by one day compared to April, from 43 days in April to 44 days in May. The number of days to sell improved by 10 days compared to May 2015. Over the past 10 years the average number of days to sell during May for Northland has been 60 days. The number of weeks of inventory has fallen by 22 weeks since May 2015.

REINZ Spokesman, Bryan Thomson noted that, "The Northland market is experiencing very strong sales growth with an increasing number of investors in the market and continuing declines in the number of properties available for sale to ever lower levels."

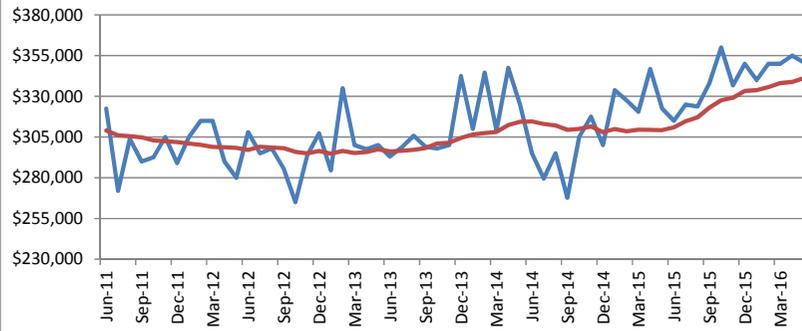
### Graph Commentary

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

### Northland Region Trends

	Price			Volumes	Days to Sell	Overall
	→	→	→	↑	↑	↗
	Median Price			Volume Sold		
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
Whangarei City	\$335,000	\$321,000	\$290,000	142	123	95
Whangarei County	\$562,500	\$505,000	\$430,000	46	35	37
Otamatea County	\$320,000	\$505,000	\$400,000	37	20	25
Kerikeri	\$595,000	\$530,000	\$420,000	33	37	21
<b>Northland</b>	<b>\$350,750</b>	<b>\$355,000</b>	<b>\$332,500</b>	<b>356</b>	<b>283</b>	<b>222</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
Whangarei City		4.4%	15.5%		15.4%	49.5%
Whangarei County		11.4%	30.8%		31.4%	24.3%
Otamatea County		-36.6%	-20.0%		85.0%	48.0%
Kerikeri		12.3%	41.7%		-10.8%	57.1%
<b>Northland</b>		<b>-1.2%</b>	<b>5.5%</b>		<b>25.8%</b>	<b>60.4%</b>

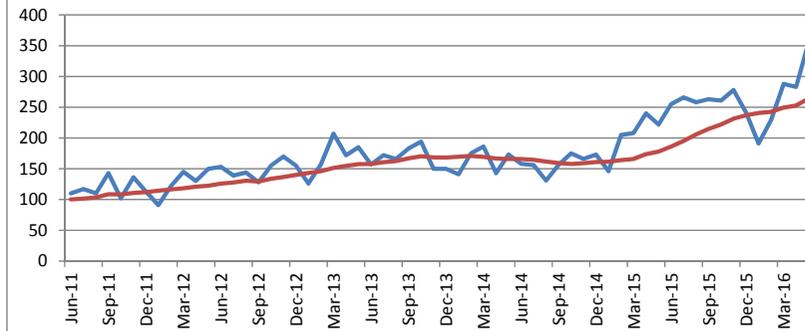
### Northland Region Median Price Past 5 Years



Source: REINZ

— Northland Median Price — 12 month MA

### Northland Region Sales Volumes Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA

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

### Commentary

Sales volumes compared to May 2015 rose 21%, with sales in Taupo rising 107%, Eastern BOP Country rising 79% and Gisborne 69%. Compared to April sales across the region rose 4% with sales rising 33% in Taupo, 18% in Waikato Country and 12% in Mt Maunganui/Papamoa. On a seasonally adjusted basis sales for May fell 6%, indicating that the increase in sales was far lower than normal.

The median price across the region rose \$69,000 (+20%) compared to May 2015 to reach another record high, the sixth in the past seven months. Prices rose 44% in Eastern BOP Country, 35% in Mt Maunganui/Papamoa and 33% in Tauranga. Compared to April the median price rose \$2,000 (+1%), with prices rising 5% in Hamilton, 4% in Eastern Bay of Plenty Country and 4% in Rotorua. On a seasonally adjusted basis prices rose 1.3% compared to April.

The number of days to sell improved by two days in May, from 33 days in April to 31 days in May. The number of days to sell improved by 14 days compared to May 2015. Over the past 10 years the average number of days to sell during May for the region has been 51 days. The level of inventory across the region has fallen by 14 weeks over the past 12 months.

REINZ Regional Director, Philip Searle noted that "The strong rise in median prices across the region over the past nine months is making it more difficult for first home buyers, particularly in markets such as Hamilton and Taupo. The tightening supply of listings is also having an impact on sales to investors, with many being left unsatisfied and strong competition driving prices upwards. At the end of May there was just over 10 weeks of inventory across the region, another record low for property availability across the region."

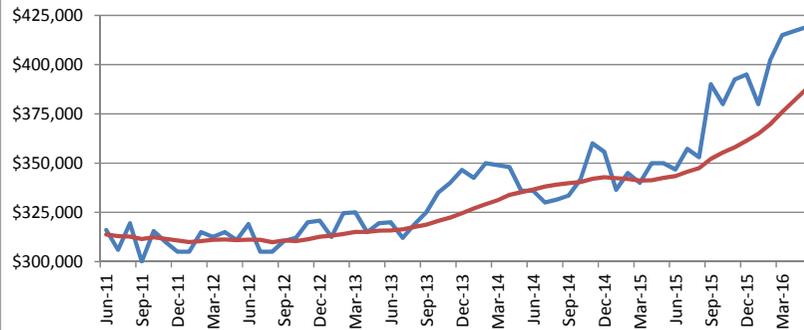
### Graph Commentary

The trend in median price has moved from improving to rising, with the trend in sales volume also rising. The days to sell trend continues to rise, with the overall trend for the region moving from improving to rising.

### Waikato/Bay of Plenty Region Trends

	Price		↑	Volumes	↑	Days to Sell	↑	Overall	↑
	Median Price			Volume Sold					
	May-16	Apr-16	May-15	May-16	Apr-16	May-15			
Hamilton City	\$480,000	\$458,000	\$370,000	359	371	335			
Waikato Country	\$315,000	\$325,000	\$290,000	347	294	293			
Tauranga	\$550,250	\$537,500	\$413,750	186	190	202			
Mt Maunganui/Papamoa	\$634,000	\$622,500	\$470,000	137	122	125			
Rotorua	\$285,250	\$275,100	\$240,000	158	183	95			
Taupo	\$365,500	\$405,500	\$380,300	114	86	55			
Eastern BOP Country	\$315,500	\$302,500	\$218,750	86	92	48			
Gisborne	\$232,000	\$251,000	\$230,000	71	73	42			
<b>Waikato/Bay of Plenty</b>	<b>\$419,000</b>	<b>\$417,000</b>	<b>\$350,000</b>	<b>1,647</b>	<b>1,591</b>	<b>1,360</b>			
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15			
Hamilton City		4.8%	29.7%		-3.2%	7.2%			
Waikato Country		-3.1%	8.6%		18.0%	18.4%			
Tauranga		2.4%	33.0%		-2.1%	-7.9%			
Mt Maunganui/Papamoa		1.8%	34.9%		12.3%	9.6%			
Rotorua		3.7%	18.9%		-13.7%	66.3%			
Taupo		-9.9%	-3.9%		32.6%	107.3%			
Eastern BOP Country		4.3%	44.2%		-6.5%	79.2%			
Gisborne		-7.6%	0.9%		-2.7%	69.0%			
<b>Waikato/Bay of Plenty</b>		<b>0.5%</b>	<b>19.7%</b>		<b>3.5%</b>	<b>21.1%</b>			

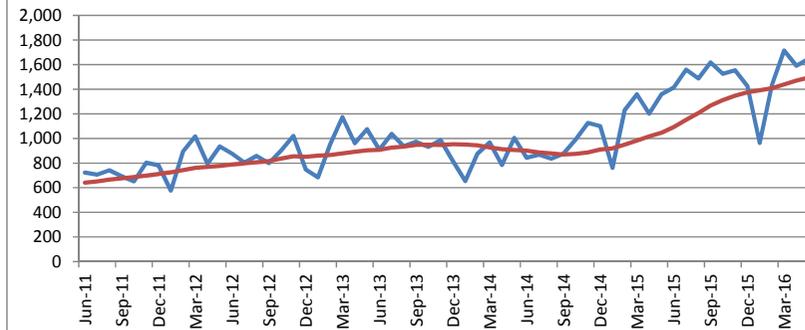
### Waikato/BOP Region Median Price Past 5 Years



Source: REINZ

— Waikato/BOP Median Price — 12 month MA

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



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

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

### Commentary

Sales volume in Hawke's Bay rose 21% compared to May 2015, with sales rising 50% in Dannevirke, 24% in Hawke's Bay Country and 18% in Hastings. Compared to April sales volumes fell 2%, with sales rising 31% in Hawke's Bay Country but falling across the rest of the region. On a seasonally adjusted basis sales for May fell 19% compared to April indicating that sales were far weaker than normal for May across the region.

The median price rose \$20,000 (+7%) compared to May 2015 with prices rising 20% in Napier, but falling across the rest of the region. Compared to April the median price fell \$15,250 (-5%) with prices rising 23% in Hawke's Bay Country, but falling 13% in Hastings City, 3% in Napier and Dannevirke.

The median days to sell for Hawke's Bay improved by four days in May, from 33 days in April to 29 days in May. The number of days to sell improved by 34 days compared to May 2015. Over the past 10 years the median number of days to sell for the Hawke's Bay region in May has been 51 days. This is the fewest number of days to sell for a May for Hawke's Bay and the lowest since February 2004.

REINZ Spokesman, Bryan Thomson noted that, "There has been a noticeable up-lift in the number of first home buyers in the market spurred on by the easing of LVR restrictions in regional markets and low interest rates. Investors are also more active across the region. The region is experiencing a dramatic shortage of listings with the weeks of inventory falling by 67% over the past 12 months and less than eight weeks supply on hand."

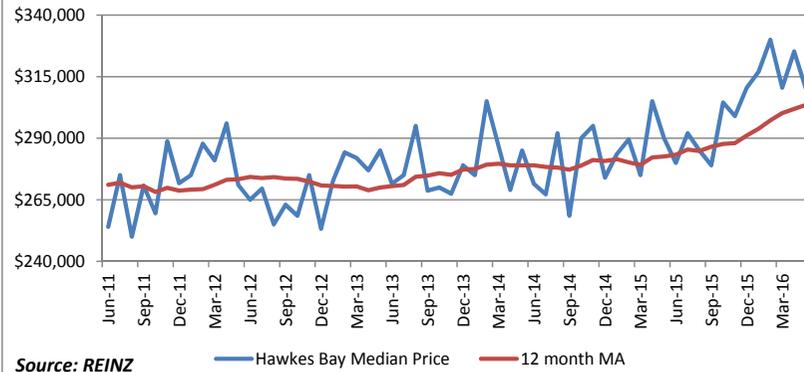
### Graph Commentary

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.

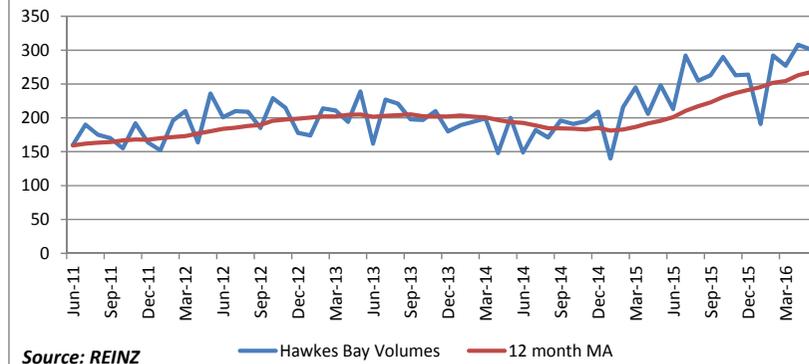
### Hawke's Bay Region Trends

	Price →			Volumes ↑	Days to Sell ↑	Overall ↑
	Median Price			Volume Sold		
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
Napier City	\$350,000	\$360,000	\$292,500	128	133	110
Hastings City	\$302,000	\$348,250	\$320,000	105	112	89
Hawke's Bay Country	\$363,000	\$296,250	\$385,000	21	16	17
Dannevirke	\$136,000	\$140,000	\$169,000	21	28	14
<b>Hawkes Bay</b>	<b>\$310,000</b>	<b>\$325,250</b>	<b>\$290,000</b>	<b>301</b>	<b>308</b>	<b>248</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
Napier City		-2.8%	19.7%		-3.8%	16.4%
Hastings City		-13.3%	-5.6%		-6.3%	18.0%
Hawke's Bay Country		22.5%	-5.7%		31.3%	23.5%
Dannevirke		-2.9%	-19.5%		-25.0%	50.0%
<b>Hawke's Bay</b>		<b>-4.7%</b>	<b>6.9%</b>		<b>-2.3%</b>	<b>21.4%</b>

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



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



## REINZ Manawatu/Wanganui Region Analysis for May 2016

### Commentary

Sales volumes rose 35% compared to May 2015, with sales rising 54% in Levin, 52% in Manawatu Country and 30% in Wanganui. Compared to April sales volumes rose 11%, with sales rising 24% in Levin, 8% in Wanganui and 6% in Palmerston North. On a seasonally adjusted basis sales across the region fell 1%, indicating that the rise in sales in April was about in line with normal.

The median price across the region rose \$16,900 (+8%) compared to May 2015 with prices rising 36% in Levin, 17% in Wanganui and 15% in Feilding. Compared to April the median price fell \$1,000 (-0.4%), with prices rising 18% in Wanganui, 12% in Levin and 2% in Feilding. On a seasonally adjusted basis the median price increased 1% compared to April.

The number of days to sell improved by one day in May, from 35 days in April to 34 days in May. The number of days to sell improved by 14 days compared to May 2015. Over the past 10 years the average number of days to sell during May for the region has been 53 days. The weeks of inventory in the region has fallen by 18 weeks over the past 12 months to 17 weeks, and by two weeks compared to April.

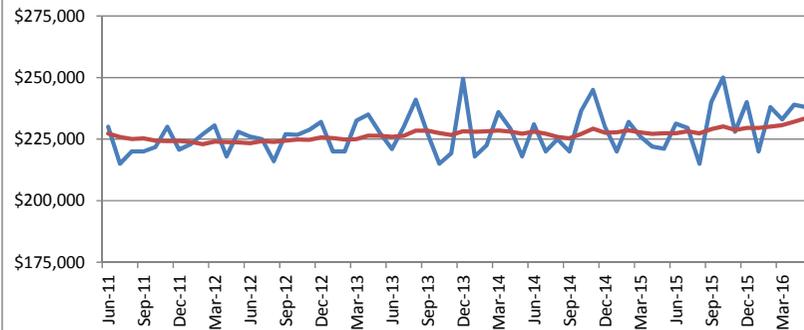
REINZ Spokesman, Bryan Thomson noted that, "First home buyers continue to be very active in the region, although investors appear to have taken a step back from the market. The number of properties available for sale continues to fall rapidly, with the weeks of inventory falling more than 50% over the past 12 months. Vendor expectations are lifting, albeit slowly."

### Graph Commentary

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

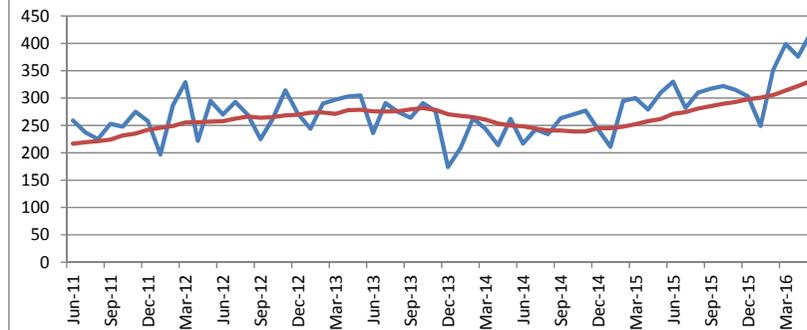
Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↑	↑	↑	↑	
	<b>Median Price</b>		<b>Volume Sold</b>			
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
Palmerston North	\$302,500	\$302,300	\$281,000	140	132	109
Feilding	\$273,000	\$267,500	\$238,250	31	32	36
Levin	\$251,000	\$223,500	\$184,500	57	46	37
Manawatu Country	\$176,500	\$254,250	\$185,000	47	49	31
Wanganui	\$170,000	\$144,000	\$145,000	90	83	69
<b>Manawatu/Wanganui</b>	<b>\$238,000</b>	<b>\$239,000</b>	<b>\$221,100</b>	<b>418</b>	<b>376</b>	<b>310</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
Palmerston North		0.1%	7.7%		6.1%	28.4%
Feilding		2.1%	14.6%		-3.1%	-13.9%
Levin		12.3%	36.0%		23.9%	54.1%
Manawatu Country		-30.6%	-4.6%		-4.1%	51.6%
Wanganui		18.1%	17.2%		8.4%	30.4%
<b>Manawatu/Wanganui</b>		<b>-0.4%</b>	<b>7.6%</b>		<b>11.2%</b>	<b>34.8%</b>

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



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

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



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

## REINZ Taranaki Region Analysis for May 2016

### Commentary

Sales volume for the Taranaki region rose 8% compared to April with sales up 128% in Bell Block and 27% in Hawera. Compared to April 2015 sales volumes rose by 4% with sales up 67% in Taranaki Country, 33% in Bell Block and steady in New Plymouth. On a seasonally adjusted basis sales fell 10% compared to April, indicating that the increase in sales was less than expected for May.

The median price across the region rose \$49,250 (+17%) compared to May 2015 to reach a new record high, with prices up 50% in Taranaki Country, 36% in Bell Block and 10% in New Plymouth. Compared to April the median price rose \$750 (+0.2%) with prices rising 33% in Bell Block, 21% in Hawera and 8% in Taranaki Country.

The number of days to sell eased by six days compared to April, from 36 days in April to 42 days in May. Compared to May 2015 the number of days to sell improved by three days. Over the past 10 years the median number of days to sell across the region in May has averaged 49 days. The weeks of inventory across the region has fallen by eight weeks over the past 12 months and by six weeks compared to April.

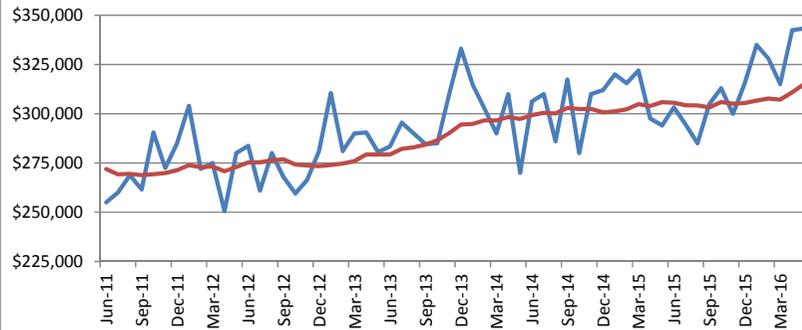
REINZ Spokesman, Bryan Thomson noted that "The uptake in the number of sales over the past few months and rising median price are indicative of a more robust market in Taranaki, although the main constraint continues to be the decline in the number of properties available for sale. As with many other regions there has been a noticeable decline in inventory over the past 12 months in Taranaki and quite a sharp decline over the past month alone."

### 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	
	↓	→	→	↑	→	
	<b>Median Price</b>		<b>Volume Sold</b>			
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
New Plymouth	\$406,000	\$394,000	\$368,750	96	102	96
Taranaki Country	\$270,000	\$250,000	\$180,000	40	40	24
Bell Block	\$466,500	\$350,000	\$344,250	16	7	12
Hawera	\$232,500	\$192,500	\$290,000	28	22	31
<b>Taranaki</b>	<b>\$343,250</b>	<b>\$342,500</b>	<b>\$294,000</b>	<b>212</b>	<b>197</b>	<b>203</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
New Plymouth		3.0%	10.1%		-5.9%	0.0%
Taranaki Country		8.0%	50.0%		0.0%	66.7%
Bell Block		33.3%	35.5%		128.6%	33.3%
Hawera		20.8%	-19.8%		27.3%	-9.7%
<b>Taranaki</b>		<b>0.2%</b>	<b>16.8%</b>		<b>7.6%</b>	<b>4.4%</b>

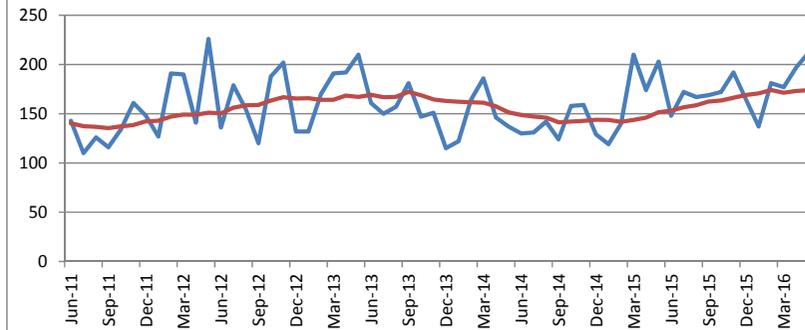
### Taranaki Region Median Price Past 5 Years



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 May 2016

### Commentary

The median price for the Wellington region rose \$59,450 (+15%) compared to May 2015. Prices rose 24% in Western Wellington, 23% in Upper Hutt and 21% in Eastern Wellington. Compared to April the median price rose \$10,000 (+2%) to reach another record high, with prices rising 22% in Central Wellington, 9% in Western Wellington and 6% in Hutt Valley.

Compared to May 2015 sales volumes rose 14% across the region with sales rising 58% in Western Wellington, 37% in Central Wellington and 27% in Upper Hutt. Compared to April sales volumes fell 5%, with sales rising 5% in Northern Wellington, 2% in Eastern Wellington and 1% in Central Wellington. On a seasonally adjusted basis sales fell 5% compared to April, indicating that sales were lower than normal for May.

The number of days to sell improved by two days in May, from 29 days in April to 27 days in May. Compared to May 2015 the number of days to sell improved by 11 days. Over the past 10 years the median number of days to sell across the region in May has averaged 40 days. Inventory levels in the region are extremely low at just five weeks excluding Wairarapa and have fallen nine weeks over the past 12 months.

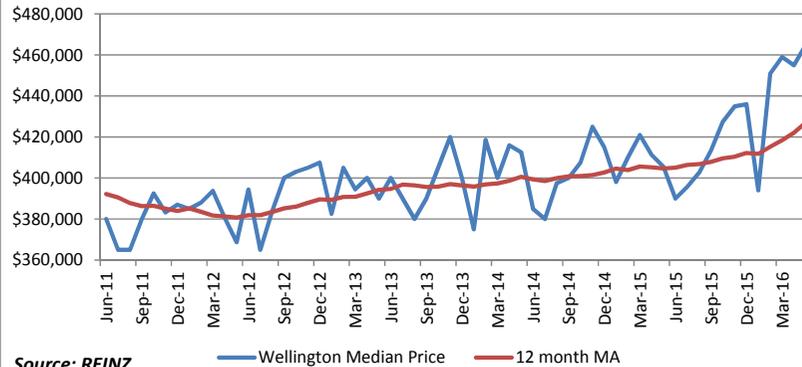
REINZ Regional Director Euon Murrell noted that, "The number of sales has eased back from the strong sales of March and April, but remains one seventh higher than May last year. The supply of properties in the market has fallen almost 60% over the past 12 months and is now just over seven weeks of supply. As a result properties that are on the market are getting significant numbers at open homes, with properties selling well above registered valuation. The jump in the median price since February is simply a lack of supply and very strong demand."

### Graph Commentary

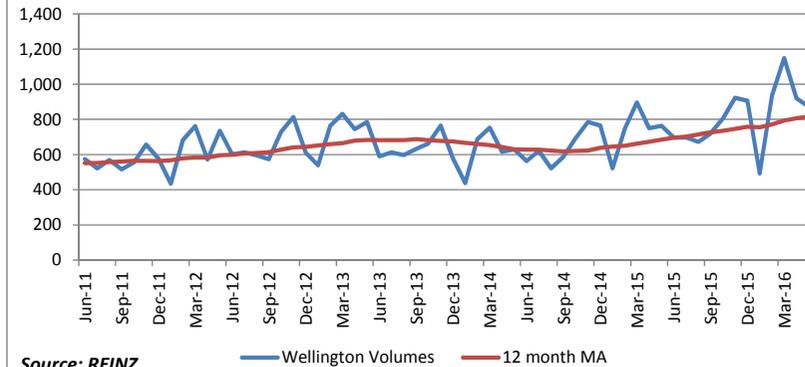
The trend in the median price remains steady, although the volume trend is now rising. The days to sell trend continues to rise with the overall trend for the Wellington region still improving.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↑	↑	↗	
	<b>Median Price</b>		<b>Volume Sold</b>			
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
Upper Hutt	\$407,500	\$407,000	\$330,850	81	97	64
Hutt Valley	\$397,000	\$375,000	\$347,650	176	187	156
Northern Wellington	\$570,500	\$561,500	\$480,000	90	86	76
Central Wellington	\$577,500	\$475,000	\$488,500	82	81	60
Eastern Wellington	\$665,500	\$680,000	\$550,000	46	45	40
Western Wellington	\$713,788	\$653,000	\$575,000	46	57	29
Southern Wellington	\$595,000	\$621,500	\$550,000	41	64	61
Pukerua Bay / Tawa	\$486,250	\$481,000	\$438,500	90	97	85
<b>Wellington</b>	<b>\$465,000</b>	<b>\$455,000</b>	<b>\$405,550</b>	<b>873</b>	<b>920</b>	<b>764</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
Upper Hutt		0.1%	23.2%		-16.5%	26.6%
Hutt Valley		5.9%	14.2%		-5.9%	12.8%
Northern Wellington		1.6%	18.9%		4.7%	18.4%
Central Wellington		21.6%	18.2%		1.2%	36.7%
Eastern Wellington		-2.1%	21.0%		2.2%	15.0%
Western Wellington		9.3%	24.1%		-19.3%	58.6%
Southern Wellington		-4.3%	8.2%		-35.9%	-32.8%
Pukerua Bay / Tawa		1.1%	10.9%		-7.2%	5.9%
<b>Wellington</b>		<b>2.2%</b>	<b>14.7%</b>		<b>-5.1%</b>	<b>14.3%</b>

### Wellington Region Median Price Past 5 Years



### Wellington Region Sales Volumes Past 5 Years



## REINZ Nelson/Marlborough Region Analysis for May 2016

### Commentary

The median price across the region rose \$33,500 (+9%) compared to May 2015, with prices rising 22% in Richmond, 21% in Marlborough/Kaikoura and 13% in Nelson. Compared to April the median price rose \$3,000 (+1%) with prices rising 10% in Nelson and 7% in Marlborough/Kaikoura but falling across the rest of the region.

Sales volume compared to May 2015 rose 18%, with sales rising 56% in Marlborough/Kaikoura, 23% in Richmond and 3% in Nelson. Compared to April sales volumes fell by 2%, with sales rising 17% in Marlborough/Kaikoura and 15% in Richmond. On a seasonally adjusted basis sales in May fell 13% compared to April, indicating that the drop in sales occurred where a rise in sales would normally be expected.

The number of days to sell in April was steady at 28 days compared to April. Compared to May 2015 the number of days to sell improved by 16 days. Over the past 10 years the number of days to sell in May across the region has averaged 43 days. Over the past 12 months the number of weeks of inventory has fallen by 18 weeks in Marlborough and by 14 weeks in Nelson to 16 and eight weeks respectively.

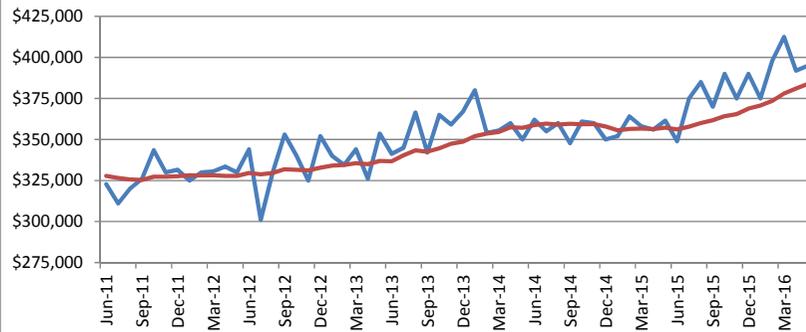
REINZ Spokesman, Bryan Thomson noted that "There have been more first home buyers in the market and a drop in the number of investors over the past month. The supply of properties across the region has fallen by 57% over the past year with less than 12 weeks of supply available and an increase in this rate of decline. This is restricting choice for purchasers and the increased competition due to this, may explain the decline in the number of investors in the market."

### Graph Commentary

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

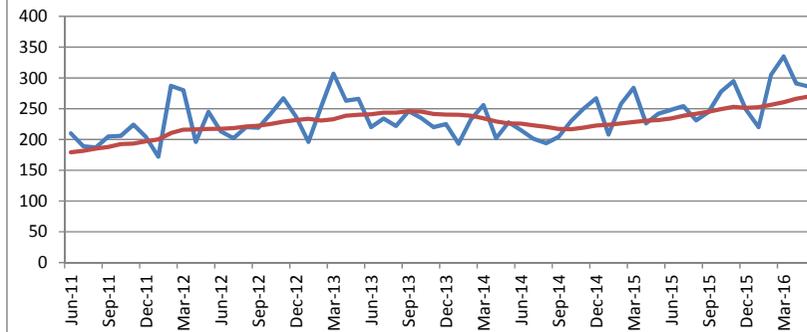
Nelson/Marlborough Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↗	↗	↑	↗	
	Median Price		Volume Sold			
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
Nelson City	\$436,175	\$395,000	\$386,250	78	101	76
Richmond	\$505,000	\$545,000	\$415,000	38	33	31
Motueka	\$393,000	\$435,000	\$356,250	21	21	24
Marlborough/Kaikoura	\$351,501	\$330,000	\$289,500	131	112	84
<b>Nelson/Marlborough</b>	<b>\$395,000</b>	<b>\$392,000</b>	<b>\$361,500</b>	<b>286</b>	<b>291</b>	<b>242</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
Nelson City		10.4%	12.9%		-22.8%	2.6%
Richmond		-7.3%	21.7%		15.2%	22.6%
Motueka		-9.7%	10.3%		0.0%	-12.5%
Marlborough/Kaikoura		6.5%	21.4%		17.0%	56.0%
<b>Nelson/Marlborough</b>		<b>0.8%</b>	<b>9.3%</b>		<b>-1.7%</b>	<b>18.2%</b>

### Nelson/Marlborough Region Median Price Past 5 Years



Source: REINZ — Nelson/Marlborough Median Price — 12 month MA

### Nelson/Marlborough Region Sales Volumes Past 5 Years



Source: REINZ — Nelson/Marlborough Volumes — 12 month MA

## REINZ Canterbury/Westland Region Analysis for May 2016

### Commentary

Sales volume across the region rose by 9% compared to May 2015, with sales rising 39% in West Coast, 27% in North Canterbury and 17% in Timaru. Compared to April sales volumes rose by two, with sales volumes rising 12% in Mid-Canterbury and 4% in Christchurch, but falling across the rest of the region. On a seasonally adjusted basis the volume of sales fell by 3% compared to April.

The median price rose \$35,500 (+9%) compared to May 2015 to reach another record high. Prices rose 13% in Mid-Canterbury, 11% in South Canterbury and 8% in Christchurch. Compared to April the median price also rose \$8,250 (+2%) with prices rising 16% in South Canterbury, 4% in Mid-Canterbury and 1% in Christchurch.

REINZ Regional Director, Jim Davis commented that, "The listings situation in Canterbury /Westland has experienced a drop of 28% in the last 12 months, leaving the region with only 18 weeks supply. Demand remains strong across the region with the flow on effect resulting in rising prices across most of the region. Low interest rates are helping to drive demand from first home buyers in a number of markets across the region."

The number of days to sell was steady compared to April at 32 days. Compared to May 2015 the number of days to sell was also 32 days. Over the past 10 years the average number of days to sell in May across the region has been 36 days. The number of weeks of inventory has fallen by seven weeks over the past 12 months to 18 weeks and by one week compared to April.

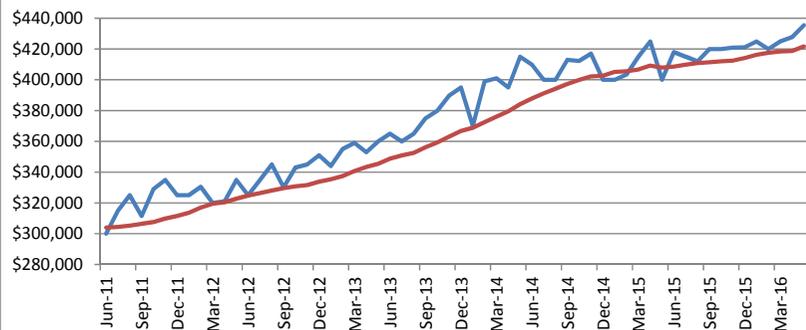
### Graph Commentary

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

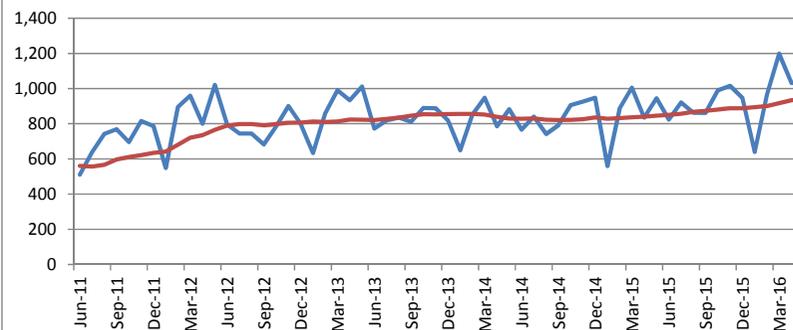
	Price		→	Days to Sell		Overall
	↓	↓	→	↓	↓	↓
	Median Price			Volume Sold		
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
Christchurch	\$455,000	\$450,000	\$422,000	671	648	615
Rangiora	\$441,250	\$452,500	\$436,000	34	40	41
North Canterbury	\$395,000	\$402,500	\$417,500	33	45	26
Mid-Canterbury	\$367,500	\$352,500	\$325,000	56	50	53
Timaru	\$289,000	\$332,000	\$314,750	63	67	54
South Canterbury	\$300,500	\$260,000	\$270,500	40	49	46
West Coast	\$197,500	\$233,250	\$215,000	25	34	18
<b>Canterbury/Westland</b>	<b>\$435,500</b>	<b>\$427,250</b>	<b>\$400,000</b>	<b>1,034</b>	<b>1,032</b>	<b>945</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
Christchurch		1.1%	7.8%		3.5%	9.1%
Rangiora		-2.5%	1.2%		-15.0%	-17.1%
North Canterbury		-1.9%	-5.4%		-26.7%	26.9%
Mid-Canterbury		4.3%	13.1%		12.0%	5.7%
Timaru		-13.0%	-8.2%		-6.0%	16.7%
South Canterbury		15.6%	11.1%		-18.4%	-13.0%
West Coast		-15.3%	-8.1%		-26.5%	38.9%
<b>Canterbury/Westland</b>		<b>1.9%</b>	<b>8.9%</b>		<b>0.2%</b>	<b>9.4%</b>

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



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

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



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

## REINZ Central Otago Lakes Region Analysis for May 2016

### Commentary

Sales volume for the Central Otago Lakes Region rose by 35% compared to May 2015, with sales up 57% in Queenstown and 17% in Central. Compared to April, sales volume fell 6%, although sales rose 15% in Queenstown and falling 22% in Central. On a seasonally adjusted basis sales rose by 1% in May, indicating that a fall in sales is expected at this time of the year.

The median price across the region rose \$202,000 (+40%) compared to May 2015 to reach another record high. Prices rose 19% in Queenstown and 16% in Central. Compared to April, the median price rose \$41,000 (+6%) with prices rising 8% in Central but falling 7% in Queenstown.

The number of days to sell improved by three days compared to April, from 36 days in April to 33 days in May. Compared to May 2015 the number of days to sell improved by 24 days. Over the past 10 years the average number of days to sell in May across the region has been 66 days. The number of weeks of inventory has fallen by 20 weeks over the past 12 months to sit at 15 weeks in May and has fallen by 5.5 weeks since April.

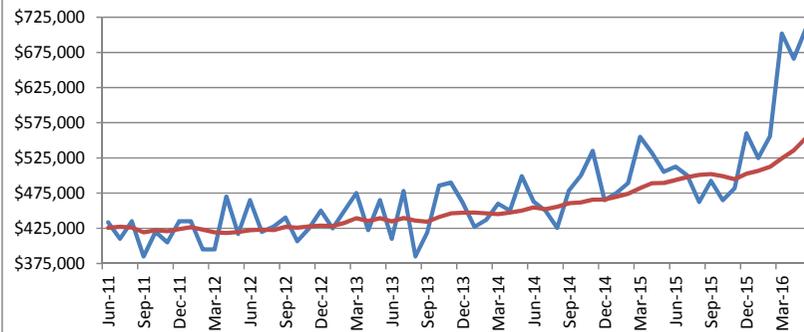
REINZ Regional Director, Gail Hudson, commented that "The significant jump in prices that occurred in March has been further consolidated in May in both Central and Queenstown. There are fewer first home buyers active in the market, but more investors and very active attendances at open homes despite the wintry weather. The number of properties available for sale has fallen with a drop of more than 50% over the past six months helping to explain the rise in the median price."

### Graph Commentary

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

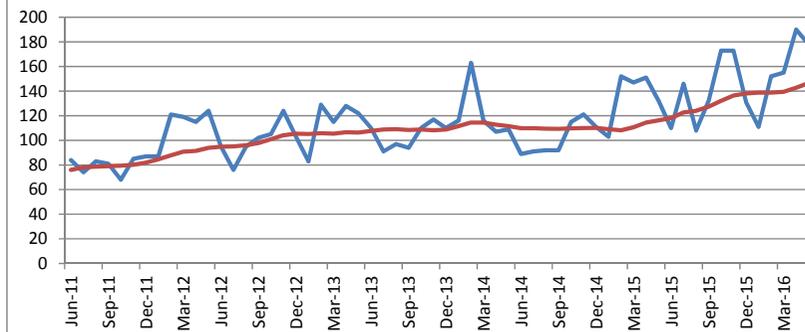
Central Otago Lakes Region Trends			Price ↑	Volumes ↑	Days to Sell ↑	Overall ↑
		Median Price		Volume Sold		
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
Central	\$508,500	\$473,000	\$437,500	84	108	72
Queenstown	\$818,500	\$877,500	\$687,500	94	82	60
<b>Central Otago Lakes</b>	<b>\$707,250</b>	<b>\$666,250</b>	<b>\$505,250</b>	<b>178</b>	<b>190</b>	<b>132</b>
Vs...		Apr-16	May-15	Vs...	Apr-16	May-15
Central		7.5%	16.2%		-22.2%	16.7%
Queenstown		-6.7%	19.1%		14.6%	56.7%
<b>Central Otago Lakes</b>		<b>6.2%</b>	<b>40.0%</b>		<b>-6.3%</b>	<b>34.8%</b>

### 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 May 2016

### Commentary

The median price across Otago rose \$13,500 (+5%) compared with May 2015, with prices rising 52% in South Otago and 11% in North Otago and 8% in Dunedin. Compared to April the median price fell by \$3,000 (-1%) with prices rising 27% in South Otago and 6% in North Otago, but falling 3% in Dunedin .

Sales across the region rose 32% compared to May 2015 with sales rising 38% in Dunedin, 29% in South Otago and 13% in North Otago. Compared to April sales volumes rose 1%, with sales rising 4% in South Otago and 2% in Dunedin. On a seasonally adjusted basis sales fell 4% in May compared to April indicating that the modest lift in sales was less than expected.

The number of days to sell in Otago eased four days in May from 27 days in April to 31 days in May. Compared to May 2015 the number of days to sell improved by four days. Over the past 10 years the average number of days to sell in Otago in May was 40 days. The level of inventory has fallen by nine weeks over the past 12 months, or 44%.

REINZ Regional Commentator, Liz Nidd commented that, "Buyers in the Otago region are experiencing the side effects of the drop in the number of properties for sale with first home buyers moving quickly to secure properties. Investors, particularly out of Auckland are also very active. The region only has 11 weeks of inventory on hand going into winter, thus the supply situation is not expected to ease until the spring at least."

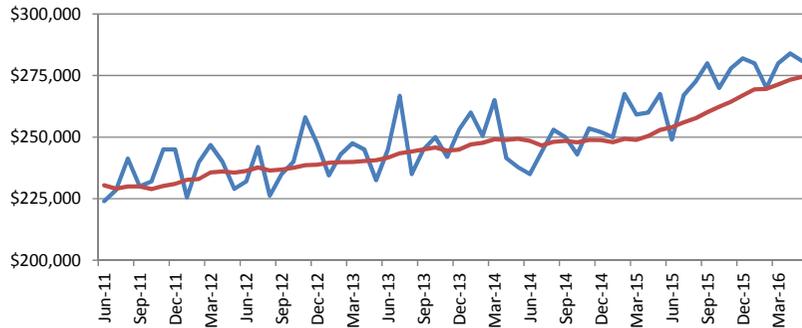
### Graph Commentary

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			
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
Dunedin	\$307,000	\$315,000	\$284,163	259	254	188
North Otago	\$253,000	\$239,000	\$228,000	62	64	55
South Otago	\$175,000	\$137,500	\$115,000	27	26	21
<b>Otago</b>	<b>\$281,000</b>	<b>\$284,000</b>	<b>\$267,500</b>	<b>358</b>	<b>355</b>	<b>271</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
Dunedin		-2.5%	8.0%		2.0%	37.8%
North Otago		5.9%	11.0%		-3.1%	12.7%
South Otago		27.3%	52.2%		3.8%	28.6%
<b>Otago</b>		<b>-1.1%</b>	<b>5.0%</b>		<b>0.8%</b>	<b>32.1%</b>

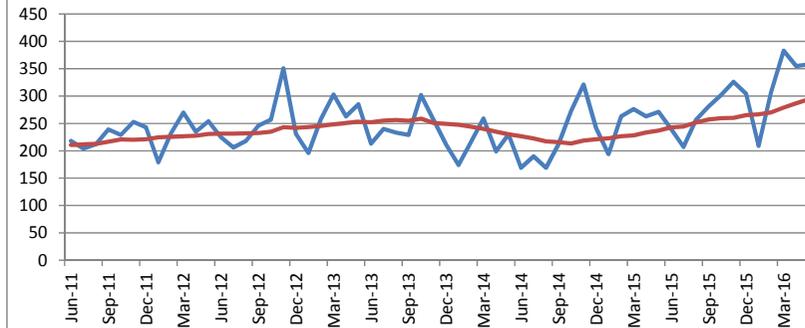
### Otago Region Median Price Past 5 Years



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 May 2016

### Commentary

The median price across Southland rose \$15,000 (+8%) compared to May 2015, with prices rising by 7% in Invercargill, but falling 9% in Gore. Compared to May 2015 the median price rose \$5,000 (+2%) with prices rising 2% in Invercargill by falling 19% in Gore.

Sales volumes rose 58% compared to May 2015, with a 44% increase in Invercargill and a 33% increase in Gore. Compared to April sales volumes rose 1% with sales increasing 4% in Gore but falling 7% in Invercargill. On a seasonally adjusted basis, sales fell 10% compared to April indicating that the increase in sales was far lower than normal.

The number of days to sell in Southland eased by four days in May from 35 days in April to 39 days in May. Compared to May 2015 the number of days to sell improved by eight days. Over the past 10 years the number of days to sell in May for the Southland region has been 40 days. The number of weeks of inventory has fallen by 14 weeks over the past 12 months to 18 weeks, and has fallen by four weeks compared to April.

REINZ Spokesman, Bryan Thomson commented that, "The Southland market continues to see strong sales volumes with the number of sales holding steady at the 220 level for the third month in a row. While Southland has seen a decline in the supply of properties available for sale, as in all other regions, it still has a relatively high level of inventory on hand, thus there has not yet been notable pressure on prices. However, vendor expectations are now rising."

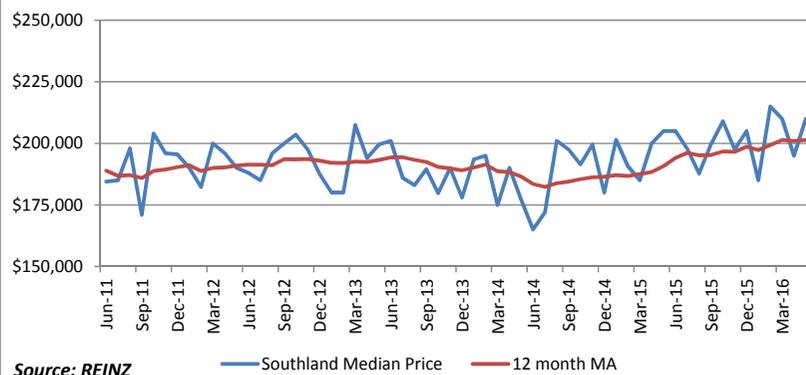
#### Graph Commentary

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			
	May-16	Apr-16	May-15	May-16	Apr-16	May-15
Invercargill	\$211,750	\$198,000	\$208,000	144	154	100
Gore	\$146,000	\$161,000	\$180,000	28	27	21
<b>Southland</b>	<b>\$210,000</b>	<b>\$195,000</b>	<b>\$205,000</b>	<b>223</b>	<b>220</b>	<b>141</b>
	Vs...	Apr-16	May-15	Vs...	Apr-16	May-15
Invercargill		6.9%	1.8%		-6.5%	44.0%
Gore		-9.3%	-18.9%		3.7%	33.3%
<b>Southland</b>		<b>7.7%</b>	<b>2.4%</b>		<b>1.4%</b>	<b>58.2%</b>

### Southland Region Median Price Past 5 Years



### Southland Region Sales Volumes Past 5 Years

