

REINZ Auckland Region Analysis for November 2016

Commentary

Sales volume in the Auckland region rose 12% compared to October with volumes up by 25% in Rodney, 23% in Outer Auckland and 19% in Auckland City. Compared to November 2015 sales fell 5% with volumes up 6% in Rodney, but falling 3% in Outer Auckland and Auckland City and by 4% in Waitakere. On a seasonally adjusted basis the number of sales in the Auckland region fell 3% compared to October, indicating that the drop in sales from October was larger than normal.

Compared to November 2015 the median price rose \$86,944 (+11%), with prices rising 21% in North Shore, 21% in Auckland City and 15% in Manukau. Compared to October the median price fell by \$16,056 (-2%), with pricing rising 11% in North Shore and 1% in Outer Auckland, but falling across the rest of the region. On a seasonally adjusted basis Auckland's median price fell 4% compared to October.

The number of days to sell was steady at 34 days compared to October. Compared to November 2015, the number of days to sell eased by one day. Over the past 10 years the average number of days to sell during November for Auckland has been 33 days. Across the Auckland region the level of available inventory has continued to increase, albeit slowly and now sits at 15 weeks supply.

REINZ Spokesman, Bryan Thomson noted that, "Sales volumes rate of decline is slowing. Both first home buyers and investors are staying away from the market with numbers down 50% in some parts of the region. As a result inventory levels are continuing to climb. Despite this softening in demand and rising inventory, the number of sales by auction continues to hold above 40% across the region."

Graph Commentary

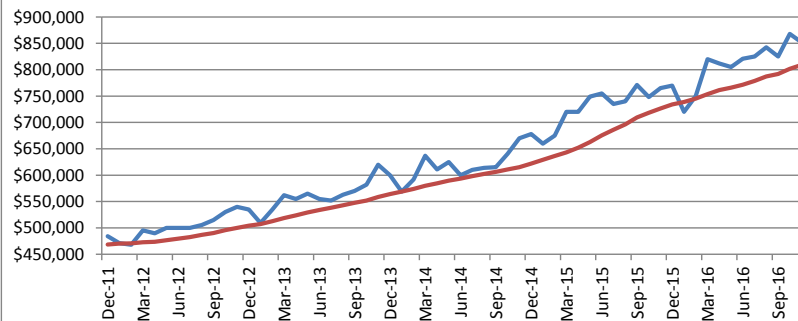
The trend in the median price continues to improve with the volume trend continuing to fall. The days to sell trend continues to ease. The overall trend for the region is now also easing.

Auckland Region Trends

	Price ↗		Volumes ↘	Days to Sell ↘	Overall ↘	
	Median Price			Volume Sold		
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
North Shore City	\$1,105,000	\$1,000,000	\$905,000	405	381	429
Waitakere City	\$780,500	\$797,000	\$711,500	318	270	332
Auckland City	\$1,000,000	\$1,046,000	\$830,000	790	662	815
Manukau City	\$845,000	\$851,000	\$736,000	397	405	443
Metro Auckland	\$893,000	\$900,000	\$790,000	2,013	1,820	2,115
Rodney District	\$860,000	\$862,500	\$785,000	190	152	179
Outer Auckland	\$700,000	\$695,000	\$617,500	387	315	399
Auckland Region	\$851,944	\$868,000	\$765,000	2,400	2,135	2,514
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
North Shore City		10.5%	22.1%		6.3%	-5.6%
Waitakere City		-2.1%	9.7%		17.8%	-4.2%
Auckland City		-4.4%	20.5%		19.3%	-3.1%
Manukau City		-0.7%	14.8%		-2.0%	-10.4%
Metro Auckland		-0.8%	13.0%		10.6%	-4.8%
Rodney District		-0.3%	9.6%		25.0%	6.1%
Outer Auckland		0.7%	13.4%		22.9%	-3.0%
Auckland Region		-1.8%	11.4%		12.4%	-4.5%

Auckland Region Median Price

Past 5 Years

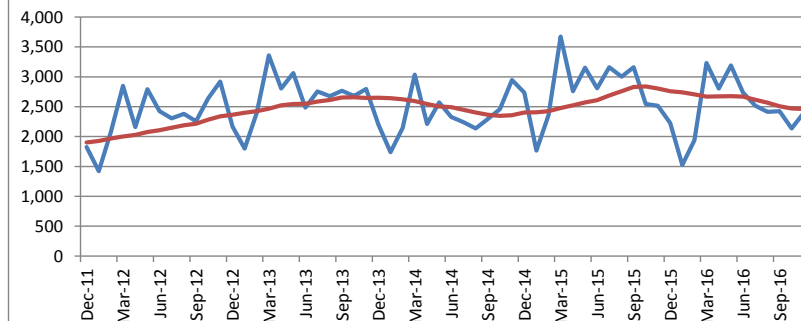


Source: REINZ

— 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 November 2016

Commentary

Sales volume in Northland rose 22% compared to October with sales increasing 63% in Kerikeri, 59% in Whangarei County and 60% in Otamatea County. Compared to November 2015, sales volumes rose 6% across the region, with an increase of 55% in Kerikeri, 31% in Dargaville and 28% in Otamatea County. On a seasonally adjusted basis sales rose 9% compared to October, indicating the increase in sales was larger than normal.

The median price across the region rose by \$62,750 (+19%) compared to November 2015 to reach a **new record high**, with prices rising 18% in Whangarei City and 14% in Whangarei County and Dargaville. Compared to October, the median price rose by \$500 (+0.1%) with prices rising 9% in Dargaville and 5% in Kerikeri but falling across the rest of the region. On a seasonally adjusted basis the median price rose by 3% compared to October.

The number of days to sell eased by two days compared to October, from 39 days in October to 41 days in November. The number of days to sell improved by three days compared to November 2015. Over the past 10 years the average number of days to sell during November for Northland has been 53 days. The level of inventory has fallen by 14 weeks over the past year to now sit at 28 weeks, the highest level of inventory in New Zealand.

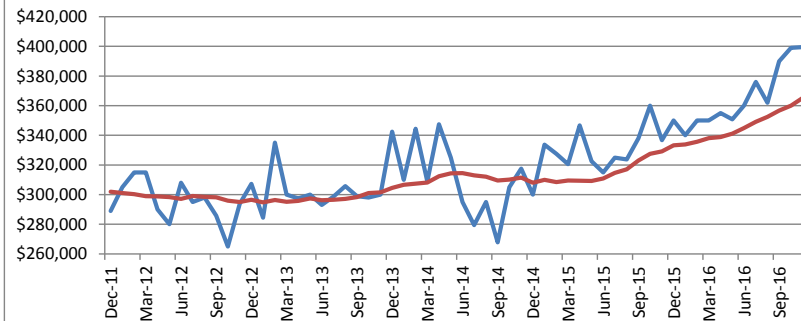
REINZ Spokesman, Bryan Thomson noted that, "The number of first home buyers in the market continues to fall, although investors appear to be becoming more active. There also appears to be more cash buyers in the market not necessarily reliant on bank funding to purchase. Prices remain firm across the region and the level of available stock continues to decline."

Graph Commentary

The trend in median price is rising, with the trend in sales volume moving back to steady. 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		
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
Whangarei City	\$372,500	\$380,000	\$315,000	86	91	113
Whangarei County	\$530,000	\$610,000	\$465,000	46	29	43
Dargaville	\$250,000	\$228,750	\$219,500	21	26	16
Otamatea County	\$507,000	\$562,500	\$535,000	32	20	25
Kerikeri	\$590,000	\$560,000	\$560,000	31	19	20
Northland	\$399,500	\$399,000	\$336,750	294	241	278
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
Whangarei City		-2.0%	18.3%		-5.5%	-23.9%
Whangarei County		-13.1%	14.0%		58.6%	7.0%
Dargaville		9.3%	13.9%		-19.2%	31.3%
Otamatea County		-9.9%	-5.2%		60.0%	28.0%
Kerikeri		5.4%	5.4%		63.2%	55.0%
Northland		0.1%	18.6%		22.0%	5.8%

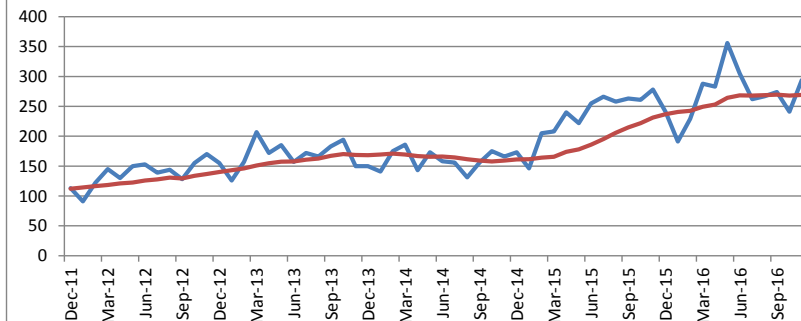
Northland Region Median Price Past 5 Years



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 November 2016

Commentary

Sales volumes compared to October rose 19%, with sales rising 41% in Taupo, 31% in Gisborne and 27% in Tauranga. Compared to November 2015 sales across the region fell 13% with sales rising 20% in Gisborne, 13% in Eastern BOP Country and 3% in Taupo. On a seasonally adjusted basis sales for November were up 2%, indicating that the increase in sales was slightly higher than normal for this time of year.

The median price across the region rose \$77,500 (+20%) compared to November 2015 to reach a **new record high**. Prices rose 31% in Tauranga, 27% in Rotorua and 24% in Hamilton. Compared to October the median price rose \$9,250 (+2%), with prices rising 7% in Tauranga, 4% in Taupo and 3% in Mt Maunganui/Papamoa. On a seasonally adjusted basis prices rose 1% compared to October indicating that the increase in prices was slightly higher than expected.

The number of days to sell eased by two days compared to October, from 33 days in October to 35 days in November. The number of days to sell eased by two day compared to November 2015. Over the past 10 years the average number of days to sell during November for Waikato/Bay of Plenty has been 44 days. The level of inventory now sits just below 15 weeks across the region.

REINZ Regional Director, Philip Searle noted that "The number of first home buyers in the market is mixed across the region, with Hamilton reporting an increase, but other centres such as Tauranga and Rotorua experiencing a drop. However, investor numbers are down across the board. Whether this is due to the new LVR restriction or the continuing advance of prices across the region is uncertain."

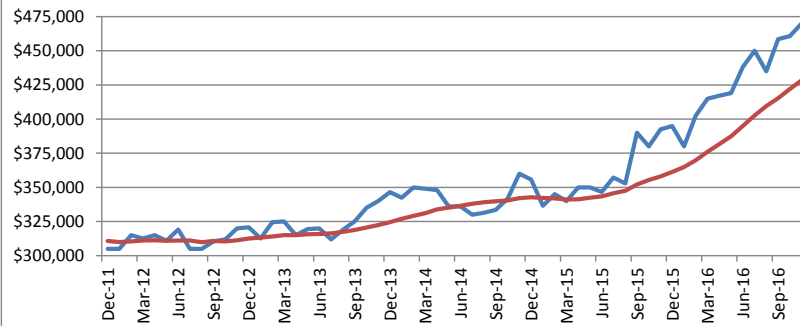
Graph Commentary

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 continues to rise, with the overall trend for the region moving from rising to improving.

Waikato/Bay of Plenty Region Trends

	Median Price		Price	Volumes	Days to Sell	Overall
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
Hamilton City	\$527,000	\$518,000	\$425,000	342	278	401
Waikato Country	\$370,000	\$365,000	\$302,500	231	217	272
Tauranga	\$590,000	\$550,000	\$450,000	163	128	202
Maunganui/Papamoa	\$671,250	\$650,000	\$582,000	114	112	134
Rotorua	\$327,500	\$371,750	\$258,000	136	110	149
Taupo	\$407,000	\$390,000	\$354,000	83	59	81
Eastern BOP Country	\$320,000	\$327,000	\$283,000	76	60	67
Gisborne	\$262,000	\$265,000	\$235,000	59	45	49
Waikato/Bay of Plenty	\$470,000	\$460,750	\$392,500	1,348	1,138	1,554
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
Hamilton City		1.7%	24.0%		23.0%	-14.7%
Waikato Country		1.4%	22.3%		6.5%	-15.1%
Tauranga		7.3%	31.1%		27.3%	-19.3%
Maunganui/Papamoa		3.3%	15.3%		1.8%	-14.9%
Rotorua		-11.9%	26.9%		23.6%	-8.7%
Taupo		4.4%	15.0%		40.7%	2.5%
Eastern BOP Country		-2.1%	13.1%		26.7%	13.4%
Gisborne		-1.1%	11.5%		31.1%	20.4%
Waikato/Bay of Plenty		2.0%	19.7%		18.5%	-13.3%

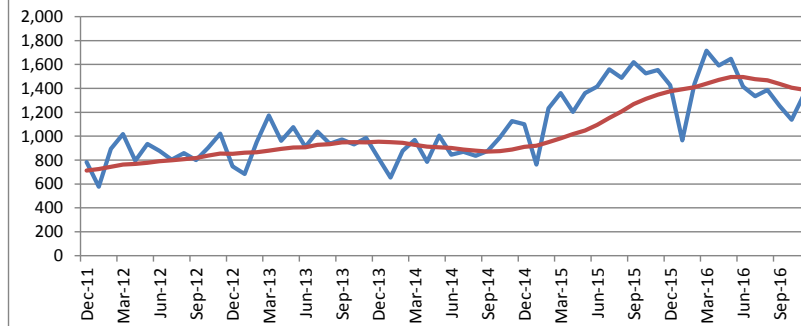
Waikato/BOP Region Median Price Past 5 Years



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 November 2016

Commentary

Sales volumes in Hawke's Bay rose 24% compared to October, with sales rising 24% in Hastings, 21% in Dannevirke and 16% in Napier. Compared to November 2015 sales volumes rose 14%, with sales rising 82% in Hawke's Bay Country, 11% in Hastings and 10% in Dannevirke. On a seasonally adjusted basis sales for November rose 6% compared to October indicating that sales increased more than what would normally be expected for November.

The median price rose \$46,000 (+15%) compared to November 2015 to reach a new record high. Prices rose 91% in Hawke's Bay Country, 42% in Dannevirke and 24% in Hastings. Compared to October the median price rose \$22,750 (+7%), with prices rising 27% in Hastings, 6% in Hawke's Bay Country and 2% in Napier. On a seasonally adjusted basis the median price rose 4% compared to October.

The median number of days to sell eased by three days compared to October, from 30 days in October to 33 days in November. The number of days to sell eased by one day compared to November 2015. Over the past 10 years the median number of days to sell for the Hawke's Bay region in November has been 45 days. The region has 11 weeks of supply available, a drop of four weeks over the past 12 months.

REINZ Spokesman, Bryan Thomson noted that, "There are more first home buyers in the market, although the number of investors continues to decline. The inventory position is still tight, but has eased somewhat with the influx of new listings over the Spring. Prices continue to firm across the region with the market in a steady uptrend."

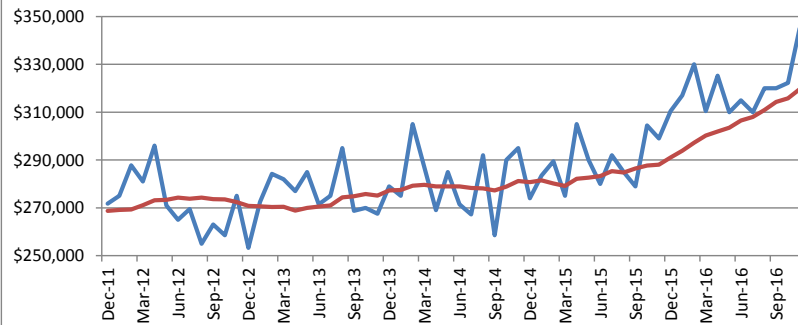
Graph Commentary

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.

Hawke's Bay Region Trends			Price	Volumes	Days to Sell	Overall
			Median Price	Volume Sold		
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
Napier City	\$389,000	\$381,250	\$335,000	123	106	114
Hastings City	\$355,000	\$280,000	\$287,500	108	87	97
Hawke's Bay Country	\$257,500	\$242,500	\$135,000	20	18	11
Dannevirke	\$177,000	\$177,000	\$125,000	23	19	21
Hawke's Bay	\$345,000	\$322,250	\$299,000	299	242	263
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
Napier City		2.0%	16.1%		16.0%	7.9%
Hastings City		26.8%	23.5%		24.1%	11.3%
Hawke's Bay Country		6.2%	90.7%		11.1%	81.8%
Dannevirke		0.0%	41.6%		21.1%	9.5%
Hawke's Bay		7.1%	15.4%		23.6%	13.7%

Hawkes Bay Region Median Price

Past 5 Years

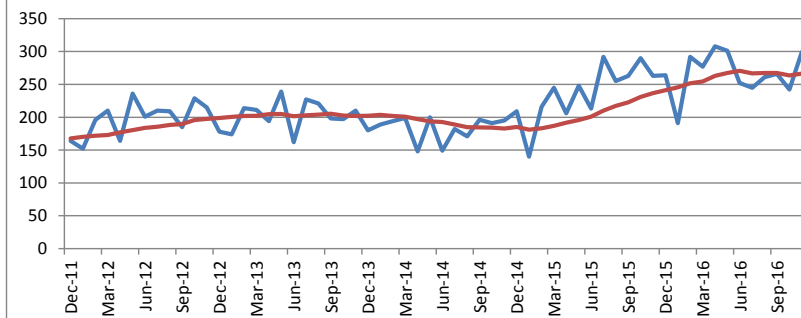


Source: REINZ

— 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 November 2016

Commentary

Sales volumes rose 30% compared to November 2015, with sales rising 68% in Wanganui, 32% in Palmerston North and 27% in Manawatu Country. Compared to October sales volumes rose 3%, with sales rising 20% in Feilding, 14% in Wanganui and 14% in Manawatu Country. On a seasonally adjusted basis sales across the region fell 3%, indicating that the rise in sales was lower than normal.

The median price across the region rose \$41,000 (+18%) compared to November 2015 to reach a **new record high**. Prices rose 46% in Levin, 21% in Feilding and 20% in Palmerston North. Compared to October the median price rose \$6,750 (+3%), with prices rising 17% in Levin, 13% in Wanganui and 1% in Feilding. On a seasonally adjusted basis the median price rose 5% compared to October.

The number of days to sell improved by one day in November, from 27 days in October to 26 days in November. The number of days to sell improved by eight days compared to November 2015. Over the past 10 years the average number of days to sell during November for the region has been 42 days. There is currently 14 weeks of supply available across the region, a drop of 50% over the past 12 months.

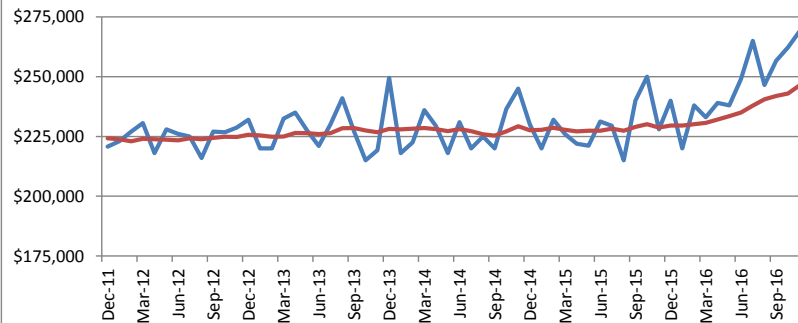
REINZ Spokesman, Bryan Thomson noted that, "First home buyers continue to be active in the market and investors less so. Prices have firmed noticeably over the past 12 months as the level of available stock has declined, despite an increase in listings over the past three months."

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.

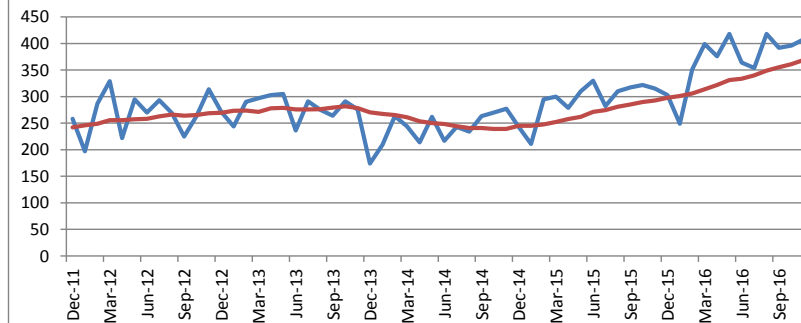
Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→				
	Median Price		Volume Sold			
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
Palmerston North	\$326,000	\$340,000	\$272,000	147	147	111
Feilding	\$318,250	\$314,500	\$264,000	36	30	31
Levin	\$264,206	\$225,000	\$181,500	44	50	48
Manawatu Country	\$211,000	\$300,000	\$200,000	42	37	33
Wanganui	\$185,000	\$163,750	\$189,000	96	84	57
Manawatu/Wanganui	\$269,000	\$262,250	\$228,000	408	396	315
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
Palmerston North		-4.1%	19.9%		0.0%	32.4%
Feilding		1.2%	20.5%		20.0%	16.1%
Levin		17.4%	45.6%		-12.0%	-8.3%
Manawatu Country		-29.7%	5.5%		13.5%	27.3%
Wanganui		13.0%	-2.1%		14.3%	68.4%
Manawatu/Wanganui		2.6%	18.0%		3.0%	29.5%

Manawatu/Wanganui Region Median Price Past 5 Years



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

Manawatu/Wanganui Region Sales Volumes Past 5 Years



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

REINZ Taranaki Region Analysis for November 2016

Commentary

Sales volume for the Taranaki region rose 9% compared to October with sales up 32% in New Plymouth, but falling 4% in Hawera and 6% in Taranaki Country. Compared to November 2015 sales volumes fell 1% with sales up 2% in New Plymouth, steady in Hawera but falling 6% in Taranaki Country. On a seasonally adjusted basis sales fell 5% compared to October, indicating that the rise in sales was lower than normal for October.

The median price across the region rose \$58,500 (+20%) compared to November 2015 to reach a new record high. Prices rose 77% in Taranaki Country, 48% in Bell Block and 24% in Hawera. Compared to October the median price rose \$51,500 (+17%) with prices rising 42% in Taranaki Country, 35% in Bell Block and 16% in New Plymouth.

The number of days to sell improved by four days compared to October, from 39 days in October to 35 days in November. Compared to November 2015 the number of days to sell improved by six days. Over the past 10 years the median number of days to sell across the region in November has averaged 43 days. The level of inventory has fallen by seven weeks over the past 12 months to 18 weeks as at the end of November.

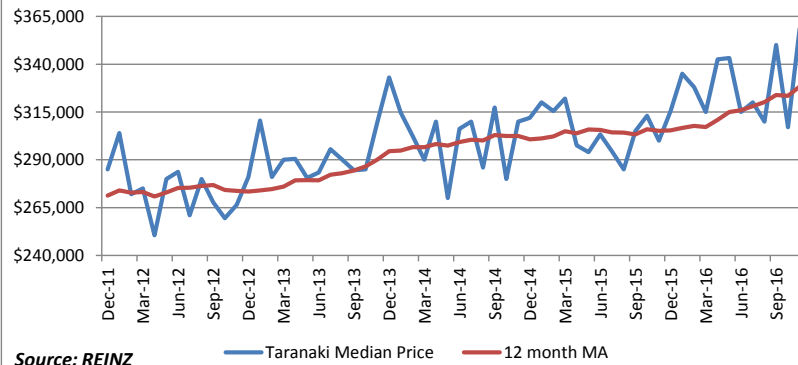
REINZ Spokesman, Bryan Thomson noted that, "First home buyers are becoming more active in the market as they become comfortable with the new LVR rules, although investors are less active. The level of listings is still low, but the market does have a reasonable level of inventory on hand compared to 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

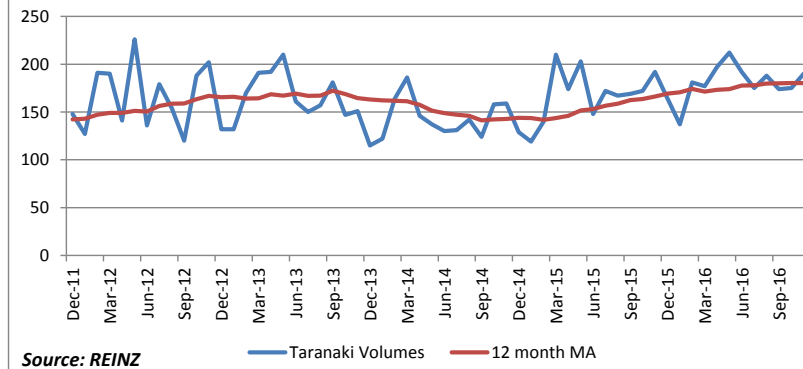
The median price trend is now steady, with the sales volume trend now easing. The days to sell trend continues to rise, although the overall trend remains steady.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↓	↑	→	
	Median Price		Volume Sold			
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
New Plymouth	\$416,000	\$358,000	\$375,000	99	75	97
Taranaki Country	\$283,000	\$200,000	\$160,000	31	33	33
Bell Block	\$526,500	\$390,000	\$357,250	8	19	12
Hawera	\$232,000	\$227,500	\$187,000	27	28	27
Taranaki	\$358,500	\$307,000	\$300,000	190	175	192
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
New Plymouth		16.2%	10.9%		32.0%	2.1%
Taranaki Country		41.5%	76.9%		-6.1%	-6.1%
Bell Block		35.0%	47.4%		-57.9%	-33.3%
Hawera		2.0%	24.1%		-3.6%	0.0%
Taranaki		16.8%	19.5%		8.6%	-1.0%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for November 2016

Commentary

The median price for the Wellington region rose \$65,000 (+15%) compared to November 2015 to reach a **new record high**. Prices rose 27% in Northern Wellington, 25% in Pukerua Bay / Tawa and 23% in Central Wellington. Compared to October the median price rose \$23,000 (+5%), with prices rising 23% in Pukerua Bay / Tawa, 22% in Central Wellington and 13% in Hutt Valley. On a seasonally adjusted basis the median price rose 1%.

Compared to October sales volumes fell 1% across the region, with sales rising 1% in Upper Hutt and Hutt Valley, but falling 6% in Eastern Wellington. Compared to November 2015 sales volumes fell 20%, with sales falling 16% in Upper Hutt, 18% in Pukerua Bay/Tawa and 18% in Central Wellington. On a seasonally adjusted basis sales fell 19% compared to October indicating that the fall in sales was far larger than normal.

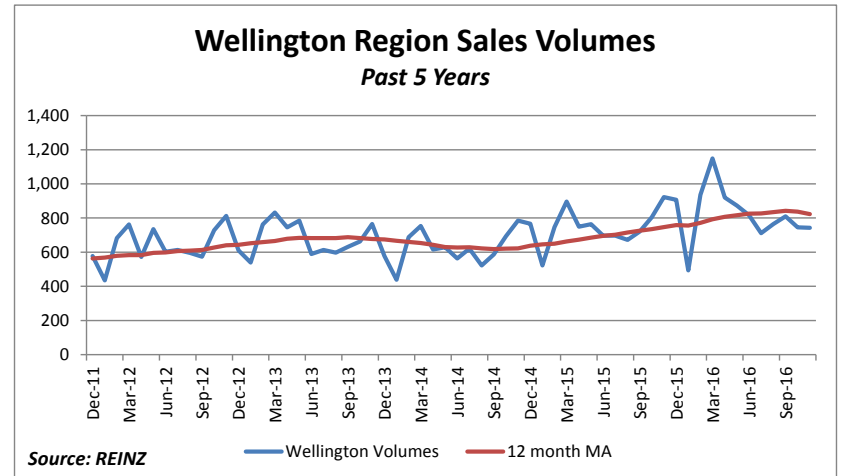
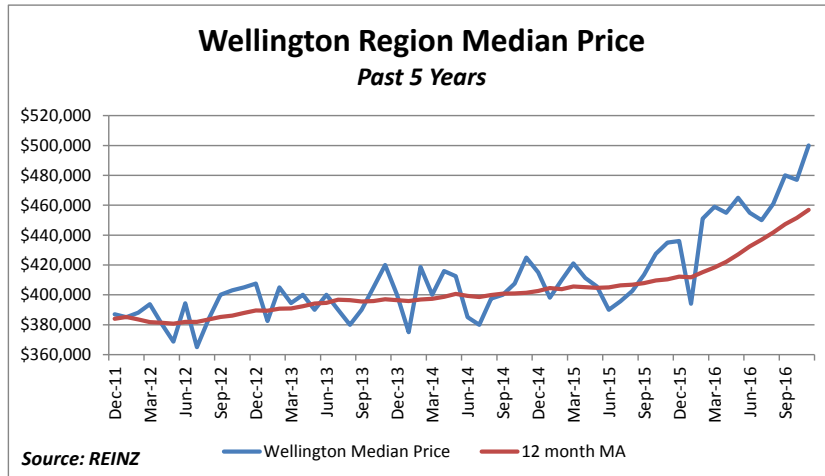
The number of days to sell improved by one day in November, from 27 days in October to 26 days in November. Compared to November 2015 the number of days to sell improved by two days. Over the past 10 years the median number of days to sell across the region in November has averaged 32 days. The Wellington region has the lowest level of properties available, with eight weeks supply available, a drop of 30% over the past 12 months.

REINZ Regional Director Mark Coffey noted that, "First home buyers are becoming more active in the market, although the number of investors has fallen away with the introduction of the new LVR rules. The big question for the market is the impact of the Kaikoura earthquake and the flow on effect for insurance. The market may be a little subdued over the next few months as insurance and other post-quake issues are worked through."

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 ↑
			Median Price		Volume Sold	
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
Upper Hutt	\$442,500	\$400,000	\$360,000	70	69	83
Hutt Valley	\$475,000	\$421,000	\$410,000	155	153	197
Northern Wellington	\$670,000	\$610,000	\$528,250	65	75	90
Central Wellington	\$596,500	\$490,000	\$485,000	60	72	73
Eastern Wellington	\$694,000	\$795,000	\$570,000	33	35	55
Western Wellington	\$750,000	\$728,000	\$658,500	39	35	56
Southern Wellington	\$651,156	\$720,000	\$567,000	31	35	62
Pukerua Bay / Tawa	\$550,000	\$448,875	\$440,000	75	84	91
Wellington	\$500,000	\$477,000	\$435,000	743	745	923
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
Upper Hutt		10.6%	22.9%		1.4%	-15.7%
Hutt Valley		12.8%	15.9%		1.3%	-21.3%
Northern Wellington		9.8%	26.8%		-13.3%	-27.8%
Central Wellington		21.7%	23.0%		-16.7%	-17.8%
Eastern Wellington		-12.7%	21.8%		-5.7%	-40.0%
Western Wellington		3.0%	13.9%		11.4%	-30.4%
Southern Wellington		-9.6%	14.8%		-11.4%	-50.0%
Pukerua Bay / Tawa		22.5%	25.0%		-10.7%	-17.6%
Wellington		4.8%	14.9%		-0.3%	-19.5%



REINZ Nelson/Marlborough Region Analysis for November 2016

Commentary

The median price across the region rose \$91,000 (+24%) compared to November 2015 to reach a **new record high**. Prices rose 27% in Nelson, 26% in Marlborough/Kaikoura and 13% in Richmond. Compared to October the median price rose \$36,000 (+8%) with prices rising 17% in Marlborough/Kaikoura, 16% in Richmond and 4% in Nelson. On a seasonally adjusted basis the median price rose 7% compared to October indicating that the lift in the median price was larger than expected.

Sales volume compared to October rose 10%, with sales rising 20% in Nelson and 17% in Marlborough/Kaikoura, but falling across the rest of the region. Compared to November 2015 sales volumes fell 14%, with sales falling 8% in Motueka, 12% in Nelson and 14% in Marlborough/Kaikoura. On a seasonally adjusted basis sales in October fell 3% compared to October, indicating that the increase in sales was less than expected.

The number of days to sell in September eased by four days compared to October, from 23 days in October to 27 days in November. Compared to November 2015 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in November across the region has averaged 37 days. The level of inventory available for sale is now at 14 weeks of supply, a drop of 25% over the past 12 months.

REINZ Spokesman, Bryan Thomson noted that, "In contrast to other regions first home buyers appear to be taking a back seat with investor to the fore. The level of inventory remains low, although it has improved with an increase of listings during Spring. Indications are that the market is shifting from a sellers market to a more balanced position, with the 25% increase in the median price over the past 12 months likely causing first home buyers to drop out of the market."

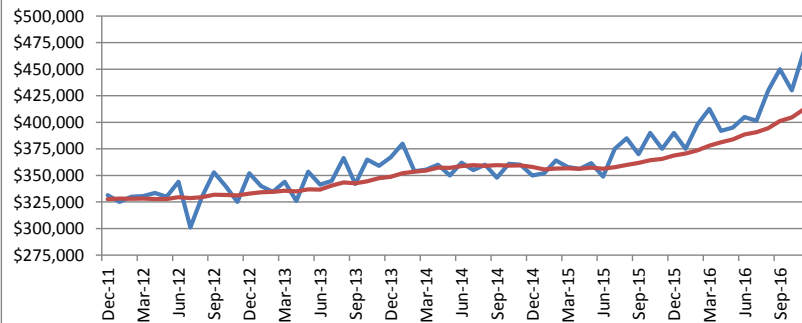
Graph Commentary

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 is now improving.

Nelson/Marlborough Region Trends			Price ↑	Volumes ↓	Days to Sell ↑	Overall ↗
	Median Price			Volume Sold		
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
Nelson City	\$485,250	\$467,250	\$381,500	84	70	95
Richmond	\$593,500	\$510,000	\$526,000	26	31	34
Motueka	\$392,500	\$477,000	\$391,200	22	26	24
Marlborough/Kaikoura	\$415,000	\$354,750	\$330,000	101	86	117
Nelson/Marlborough	\$466,000	\$430,000	\$375,000	255	231	295
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
Nelson City		3.9%	27.2%		20.0%	-11.6%
Richmond		16.4%	12.8%		-16.1%	-23.5%
Motueka		-17.7%	0.3%		-15.4%	-8.3%
Marlborough/Kaikoura		17.0%	25.8%		17.4%	-13.7%
Nelson/Marlborough		8.4%	24.3%		10.4%	-13.6%

Nelson/Marlborough Region Median Price

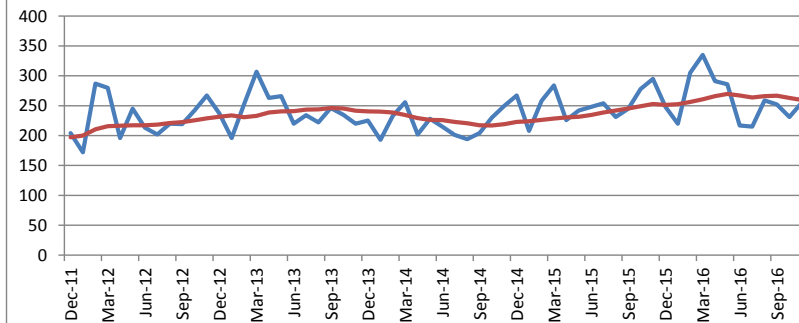
Past 5 Years



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

Nelson/Marlborough Region Sales Volumes

Past 5 Years



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

REINZ Canterbury/Westland Region Analysis for November 2016

Commentary

Sales volume across the region rose 14% compared to October, with sales rising 23% in Timaru and 22% in Christchurch but falling 4% in South Canterbury. Compared to November 2015 sales volumes fell 5%, with sales volumes rising 35% in West Coast, 27% in South Canterbury and steady in Rangiora. On a seasonally adjusted basis the volume of sales fell by 1% compared to October.

The median price rose \$19,000 (+5%) compared to November 2015 to reach **a new record high**. Prices rose 18% in Timaru, 13% in South Canterbury and 5% in Christchurch. Compared to October the median price rose \$15,000 (+4%), with prices rising 10% in Timaru and 4% in Christchurch but falling 2% in South Canterbury. On a seasonally adjusted basis the median price rose 2% compared to October.

REINZ Regional Director, Jim Davis commented that, "First home buyers are becoming more active in the market as they get used to the new LVR rules, however, the recently announced property revaluations in Christchurch have pushed up vendor expectations. Investors are certainly fewer in number across the region and particularly in Christchurch."

The number of days to sell improved by one day compared to October, from 32 days in October to 31 days in November. Compared to November 2015 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in November across the region has averaged 32 days. The level of inventory available for sale is now 20 weeks about steady compared to October 2015.

Graph Commentary

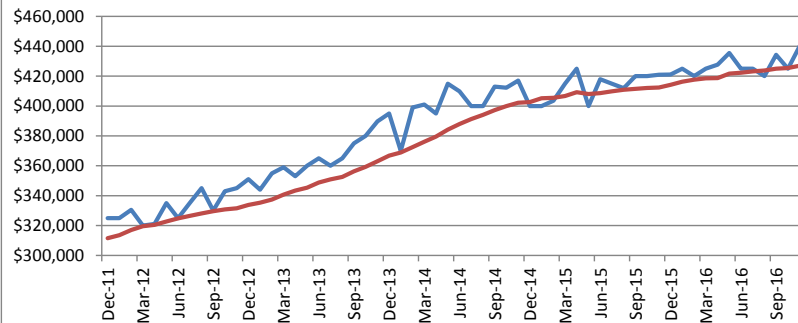
The median price trend continues to easing, with the sales volume trend improving to steady. The days to sell trend has moved up to easing. The overall trend for the region continues to ease.

Canterbury/Westland Region Trends

	Price			Volumes		Days to Sell	Overall
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15	
	Median Price			Volume Sold			
Christchurch	\$465,500	\$449,000	\$445,500	620	507	666	
Rangiora	\$428,500	\$476,000	\$470,000	24	30	24	
North Canterbury	\$390,000	\$408,000	\$395,000	31	35	41	
Mid-Canterbury	\$326,500	\$344,500	\$320,000	40	44	60	
Timaru	\$353,350	\$320,000	\$297,750	58	47	66	
South Canterbury	\$297,000	\$302,500	\$263,500	52	54	41	
West Coast	\$170,000	\$195,000	\$190,000	31	40	23	
Canterbury/Westland	\$440,000	\$425,000	\$421,000	962	843	1,016	
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15	
Christchurch		3.7%	4.5%		22.3%	-6.9%	
Rangiora		-10.0%	-8.8%		-20.0%	0.0%	
North Canterbury		-4.4%	-1.3%		-11.4%	-24.4%	
Mid-Canterbury		-5.2%	2.0%		-9.1%	-33.3%	
Timaru		10.4%	18.7%		23.4%	-12.1%	
South Canterbury		-1.8%	12.7%		-3.7%	26.8%	
West Coast		-12.8%	-10.5%		-22.5%	34.8%	
Canterbury/Westland		3.5%	4.5%		14.1%	-5.3%	

Canterbury/Westland Region Median Price

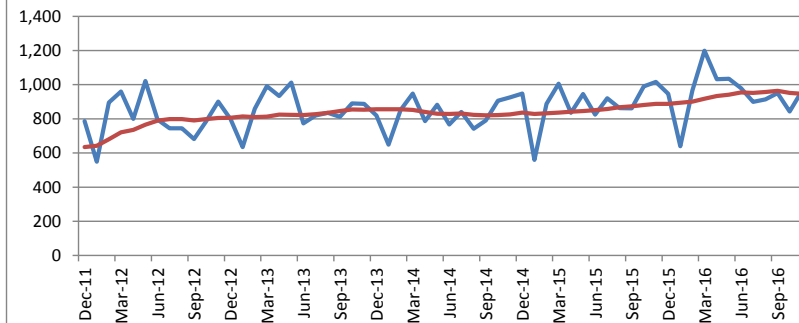
Past 5 Years



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

Canterbury/Westland Region Sales Volumes

Past 5 Years



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

REINZ Central Otago Lakes Region Analysis for November 2016

Commentary

Sales volume for the Central Otago Lakes Region fell by 6% compared to October, with sales up 14% in Central but down 32% in Queenstown. Compared to November 2015 sales volume fell 16%, with sales falling 1% in Central and falling 36% in Queenstown. On a seasonally adjusted basis sales fell by 13% compared to October.

The median price across the region rose \$153,500 (+32%) compared to November 2015, with prices rising 69% in Queenstown and 14% in Central. Compared to October, the median price fell \$23,500 (-4%) with prices rising 11% in Central, but falling by \$500 in Queenstown. On a seasonally adjusted basis the median price fell 3% compared to October.

The number of days to sell improved by five days compared to October, from 38 days in October to 33 days in November. Compared to November 2015 the number of days to sell improved by three days. Over the past 10 years the average number of days to sell in November across the region has been 44 days. The level of inventory now stands at 16 weeks, a drop of five weeks over the past 12 months.

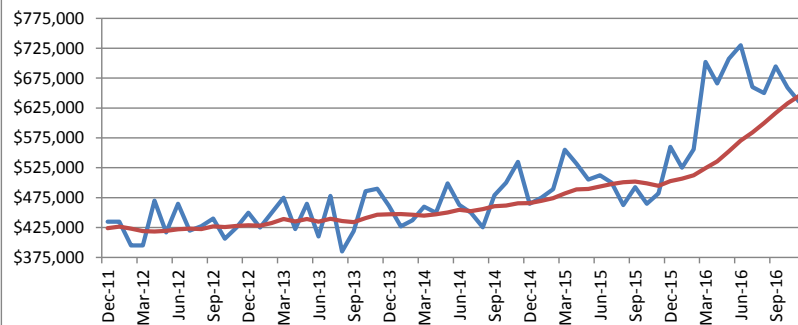
REINZ Regional Director, Gail Hudson commented that, "First home buyers continue to sit on the sidelines in both Queenstown and Central with fewer investors active also. Numbers at open homes have also declined indicating an overall slowdown in the market. As a result inventory levels have improved offering more choice to the buyers that are active."

Graph Commentary

The median price trend is now rising with the volume trend now easing to steady. The days to sell trend also rising and the overall trend for the region is now rising. Central Otago Lakes is the strongest real estate market at present.

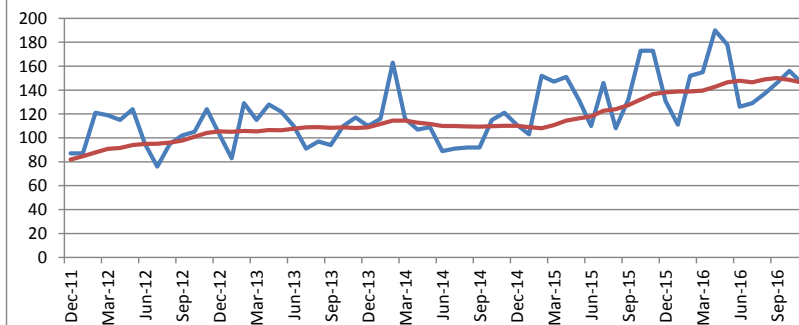
	Central Otago Lakes Region Trends			Price	Volumes	Days to Sell	Overall	
	Nov-16	Oct-16	Nov-15	↑	→	↑	↑	
	Median Price			Volume Sold				
	Nov-16	Oct-16	Nov-15		Nov-16	Oct-16	Nov-15	
Central	\$503,300	\$452,500	\$442,500		100	88	101	
Queenstown	\$923,250	\$923,750	\$545,000		46	68	72	
Central Otago Lakes	\$635,500	\$659,000	\$482,000		146	156	173	
	Vs...		Oct-16	Nov-15	Vs...		Oct-16	Nov-15
Central			11.2%	13.7%			13.6%	-1.0%
Queenstown			-0.1%	69.4%			-32.4%	-36.1%
Central Otago Lakes			-3.6%	31.8%			-6.4%	-15.6%

Central Otago Lakes Region Median Price Past 5 Years



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

Central Otago Lakes Region Sales Volumes Past 5 Years



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

REINZ Otago Region Analysis for November 2016

Commentary

The median price across Otago rose \$22,000 (+8%) compared with November 2015 to reach a **new record high**. Prices rose 11% in North Otago and 7% in Dunedin, but fell 19% in South Otago. Compared to October the median price rose by \$5,000 (+2%) with prices rising 2% in North Otago, but falling 4% in Dunedin and 20% in South Otago. On a seasonally adjusted basis the median price fell 1% compared to October.

Sales across the region rose 25% compared to October with sales rising 32% in Dunedin and 22% in North Otago, but falling 18% in South Otago. Compared to November 2015 sales rose 8%, with an increase of 14% in Dunedin, but falling 3% in North Otago and 22% in South Otago. On a seasonally adjusted basis sales rose 4% compared to October.

The number of days to sell in Otago eased by two days in November from 23 days in October to 25 days in November. Compared to November 2015 the number of days to sell was steady at 25 days. Over the past 10 years the average number of days to sell in Otago in November was 31 days. The number of properties for sale remains tight, with just over 12 weeks of supply available.

REINZ Regional Commentator, Liz Nidd commented that, "Both first home buyers and investors are active in the market. The number of listings has increased, but the activity in the market means the impact on inventory has been muted, with the number of days to sell at 25 days, near the lowest level for over five years."

Graph Commentary

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

Otago Region Trends

Price
→

Volumes
→

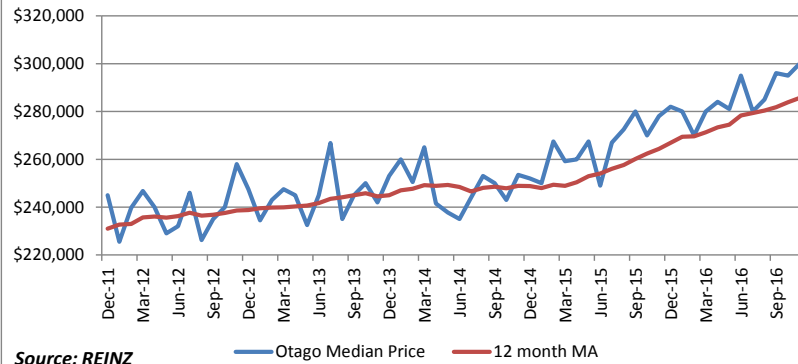
Days to Sell
↑

Overall
↑

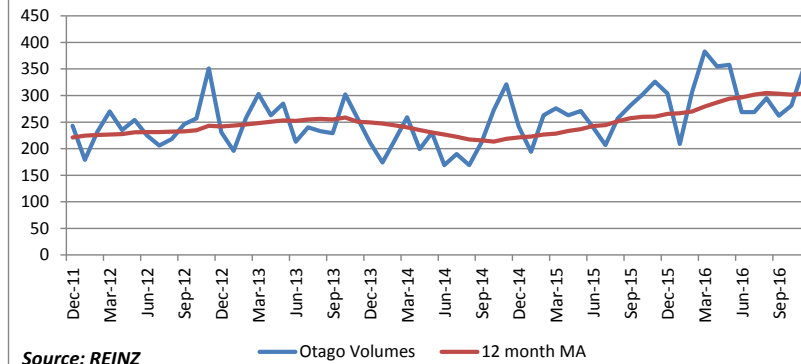
	Median Price			Volume Sold		
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
Dunedin	\$325,000	\$340,000	\$305,000	269	204	236
North Otago	\$238,375	\$234,750	\$214,000	56	46	58
South Otago	\$137,500	\$172,500	\$169,000	18	22	23
Otago	\$300,000	\$295,000	\$278,000	352	281	326

	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
Dunedin		1.5%	11.4%		21.7%	-3.4%
North Otago		-20.3%	-18.6%		-18.2%	-21.7%
Otago		1.7%	7.9%		25.3%	8.0%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for November 2016

Commentary

The median price across Southland rose \$30,500 (+15%) compared to November 2015 to reach a **new record high**. Prices rose 20% in Invercargill and 6% in Gore. Compared to October the median price rose \$3,000 (+1%) with prices falling by \$1,000 in Invercargill and falling by 5% in Gore. On a seasonally adjusted basis the median price rose 2% in November.

Sales volumes rose 24% compared to October, with a 34% increase in Invercargill and 32% increase in Gore. Compared to November 2015 sales volumes fell 10% with sales falling 27% in Gore, but rising 2% in Invercargill. On a seasonally adjusted basis sales rose 14% compared to October 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 improved by six days in November from 31 days in October to 25 days in November. Compared to November 2015 the number of days to sell improved by seven days. Over the past 10 years the number of days to sell in November for the Southland region has been 32 days. The number of properties for sale has fallen by 4 weeks over the past year to 22 weeks at the end of November.

REINZ Spokesman, Bryan Thomson commented that, "Activity in the market has eased somewhat over the past few months with the introduction of the new LVR rules, although sales for November lifted significantly from a very low level of sales in October. Prices have continued to firm and another record high has been reached across the region, following on from last months record high."

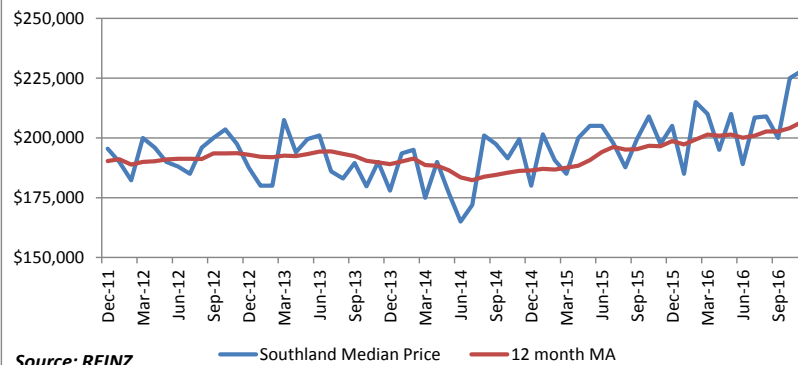
Graph Commentary

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			
	Nov-16	Oct-16	Nov-15	Nov-16	Oct-16	Nov-15
Invercargill	\$228,000	\$229,000	\$189,500	123	92	121
Gore	\$170,000	\$178,000	\$160,125	25	19	34
Southland	\$228,000	\$225,000	\$197,500	179	144	199
	Vs...	Oct-16	Nov-15	Vs...	Oct-16	Nov-15
Invercargill		-0.4%	20.3%		33.7%	1.7%
Gore		-4.5%	6.2%		31.6%	-26.5%
Southland		1.3%	15.4%		24.3%	-10.1%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

