

## REINZ Auckland Region Analysis for October 2015

### Commentary

Sales volume in the Auckland region rose 4% compared to Oct 2014, with strongest sales growth in Outer Auckland (+22%), Waitakere (+17%) and Rodney (+10%). Compared to September sales fell 19% across the region, pulling back across the region after a very strong run through winter and early spring.

Compared to Oct 2014 the median price increased by \$107,750 (+17%), with prices increasing 22% in Rodney, 22% in Waitakere and 21% in North Shore. The region's median price fell \$22,750 (-3%) after reaching a record high in September, with prices falling 9% in Rodney, 4% in North Shore and 3% in Waitakere and Manukau.

The number of days to sell eased by two days in October, from 29 days in September to 31 days in October. Compared to October 2014, the number of days to sell was steady at 31 days. Over the past 10 years the average number of days to sell during October for Auckland has been 32 days.

REINZ Chief Executive, Colleen Milne noted that, "The drop in the number of sales in Auckland in October has been linked to the absence of buyers following the introduction of new IRD and bank account rules, however, the market has run harder than usual through the winter, thus a settling period is not unexpected."

### Graph Commentary

The trend in the median price continues to rise, with the volume trend now also rising. The days to sell trend is also continuing to improve. The overall trend for the region is now rising, with Auckland the strongest property market in the country.

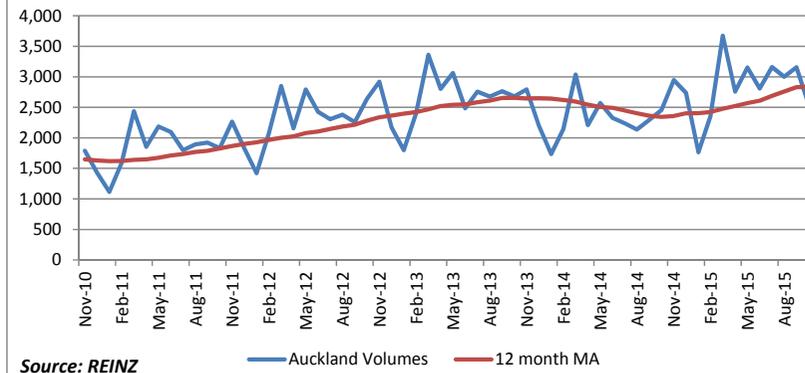
### Auckland Region Trends

	Price		↑	Volumes	↑	Days to Sell	↑	Overall	↑
	Median Price			Volume Sold					
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14			
North Shore City	\$920,000	\$958,000	\$762,000	429	525	445			
Waitakere City	\$705,000	\$727,500	\$578,500	347	424	296			
Auckland City	\$850,000	\$850,000	\$750,000	802	1,005	773			
Manukau City	\$712,500	\$733,500	\$600,000	460	627	529			
<b>Metro Auckland</b>	<b>\$780,000</b>	<b>\$795,000</b>	<b>\$665,000</b>	<b>2,143</b>	<b>2,734</b>	<b>2,126</b>			
Rodney District	\$738,000	\$815,000	\$603,000	193	224	175			
Outer Auckland	\$620,000	\$635,000	\$518,000	403	424	331			
<b>Auckland Region</b>	<b>\$748,250</b>	<b>\$771,000</b>	<b>\$640,500</b>	<b>2,546</b>	<b>3,158</b>	<b>2,457</b>			
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14			
North Shore City		-4.0%	20.7%		-18.3%	-3.6%			
Waitakere City		-3.1%	21.9%		-18.2%	17.2%			
Auckland City		0.0%	13.3%		-20.2%	3.8%			
Manukau City		-2.9%	18.8%		-26.6%	-13.0%			
<b>Metro Auckland</b>		<b>-1.9%</b>	<b>17.3%</b>		<b>-21.6%</b>	<b>0.8%</b>			
Rodney District		-9.4%	22.4%		-13.8%	10.3%			
Outer Auckland		-2.4%	19.7%		-5.0%	21.8%			
<b>Auckland Region</b>		<b>-3.0%</b>	<b>16.8%</b>		<b>-19.4%</b>	<b>3.6%</b>			

### Auckland Region Median Price Past 5 Years



### Auckland Region Sales Volumes Past 5 Years



## REINZ Northland Region Analysis for October 2015

### Commentary

Sales volume in Northland rose by 49% compared to October 2014, with increase in Whangarei County (+155%), Otamatea Count (+35%) and Kerikeri (+14%). Compared to September, sales volumes fell 1% across the region, with a 51% increase in Whangarei County offsetting falls in Whangarei City (-7%), Otamatea Country (-8%) and Kerikeri (-9%).

The median price across the region rose by \$55,000 (+18%) compared to October 2014, with prices rising 18% in Kerikeri and 15% in Whangarei City and Whangarei County. Compared to September, the median price rose \$22,000 (+7%) with prices rising 9% in Whangarei City, steady in Kerikeri and falling across the rest of the region.

The number of days to sell eased by three days in October, from 43 days in September to 46 days in October. The number of days to sell improved by five days compared to October 2014. Over the past 10 years the average number of days to sell during October for Northland has been 51 days.

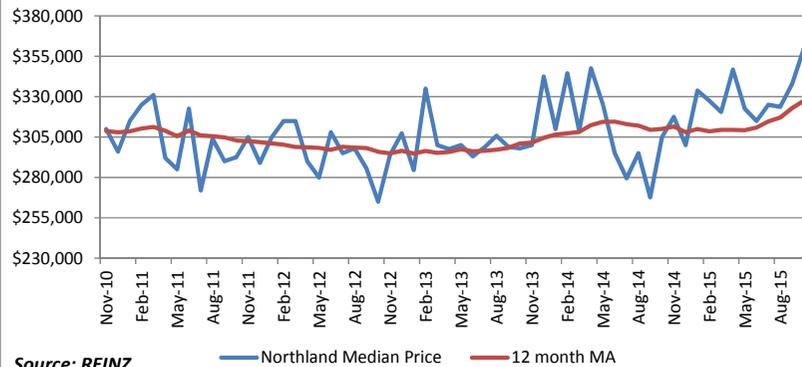
REINZ Chief Executive, Colleen Milne noted that, "Sales growth continues to be very strong on an annual basis, with growth spread across the region. Demand in the Bay of Islands has cooled somewhat, although prices have continued to strengthen. Listings remain in short supply across the region."

### Graph Commentary

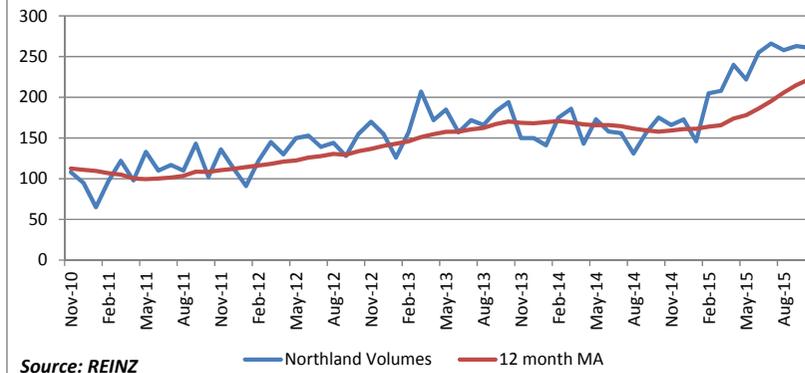
The trend in median price is now improving, with the trend in sales volume continuing to rise. The days to sell trend is also now rising, with the overall trend for the region now rising.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14
Whangarei City	\$315,000	\$290,000	\$273,000	85	91	77
Whangarei County	\$480,000	\$545,000	\$417,500	56	37	22
Otamatea County	\$390,000	\$440,000	\$362,000	23	25	17
Kerikeri	\$495,000	\$495,000	\$421,000	32	35	28
<b>Northland</b>	<b>\$360,000</b>	<b>\$338,000</b>	<b>\$305,000</b>	<b>261</b>	<b>263</b>	<b>175</b>
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14
Whangarei City		8.6%	15.4%		-6.6%	10.4%
Whangarei County		-11.9%	15.0%		51.4%	154.5%
Otamatea County		-11.4%	7.7%		-8.0%	35.3%
Kerikeri		0.0%	17.6%		-8.6%	14.3%
<b>Northland</b>		<b>6.5%</b>	<b>18.0%</b>		<b>-0.8%</b>	<b>49.1%</b>

### Northland Region Median Price Past 5 Years



### Northland Region Sales Volumes Past 5 Years



## REINZ Waikato/Bay of Plenty Region Analysis for October 2015

### Commentary

Sales volumes compared to October 2014 rose 54%, with sales in Eastern BOP Country rising 87%, Mt Maunganui/Papamoa rising 81%, and Rotorua 71%. Compared to September, sales across the region fell 6%, with sales rising 24% in Rotorua, 19% in Tauranga and 11% in Mt Maunganui/ Papamoa but falling across the rest of the region.

The median price across the region rose \$38,250 (+11%) compared to October 2014. Prices rose 47% in Eastern BOP Country, 25% in Mt Maunganui/Papamoa and 22% in Hamilton and Tauranga. Compared to September the median price fell \$10,000 (-3%), with prices rising 12% in Gisborne, 2% in Hamilton and 1% in Eastern BOP Country, but falling across the rest of the region.

The number of days to sell was steady at 32 days in October compared to September. The number of days to sell improved by 10 days compared to October 2014. Over the past 10 years the average number of days to sell during October for the region has been 46 days.

REINZ Regional Director, Philip Searle noted that "Demand across the region continues to be strong, with a number of cities seeing continued demand from Aucklanders as well as a more general lift in the number of buyers and prices. Demand in Hamilton has eased, after a significant build up through the winter, however, prices are holding. The shortage of listings in key cities remains a major problem for buyers as well."

### Graph Commentary

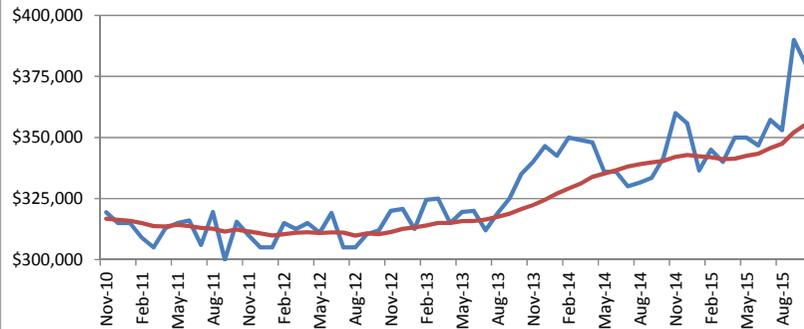
The trend in median price is now steady, although the trend in sales volume is now rising. The days to sell trend is also now rising, with the overall trend for the region continuing to improve.

### Waikato/Bay of Plenty Region Trends

	Price →		Volumes ↑	Days to Sell ↑	Overall ↗	
	Median Price		Volume Sold			
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14
Hamilton City	\$435,000	\$425,000	\$356,900	375	463	242
Waikato Country	\$290,000	\$290,000	\$260,000	299	313	199
Tauranga	\$470,000	\$472,500	\$386,000	192	161	133
Mt Maunganui/Papamoa	\$539,000	\$582,000	\$430,000	157	141	87
Rotorua	\$246,000	\$264,500	\$275,000	159	128	93
Taupo	\$365,000	\$395,000	\$340,000	55	73	43
Eastern BOP Country	\$257,000	\$255,000	\$175,000	73	68	39
Gisborne	\$247,000	\$220,000	\$290,500	45	53	38
<b>Waikato/Bay of Plenty</b>	<b>\$380,000</b>	<b>\$390,000</b>	<b>\$341,750</b>	<b>1,525</b>	<b>1,619</b>	<b>990</b>
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14
Hamilton City		2.4%	21.9%		-19.0%	55.0%
Waikato Country		0.0%	11.5%		-4.5%	50.3%
Tauranga		-0.5%	21.8%		19.3%	44.4%
Mt Maunganui/Papamoa		-7.4%	25.3%		11.3%	80.5%
Rotorua		-7.0%	-10.5%		24.2%	71.0%
Taupo		-7.6%	7.4%		-24.7%	27.9%
Eastern BOP Country		0.8%	46.9%		7.4%	87.2%
Gisborne		12.3%	-15.0%		-15.1%	18.4%
<b>Waikato/Bay of Plenty</b>		<b>-2.6%</b>	<b>11.2%</b>		<b>-5.8%</b>	<b>54.0%</b>

### Waikato/BOP Region Median Price

Past 5 Years

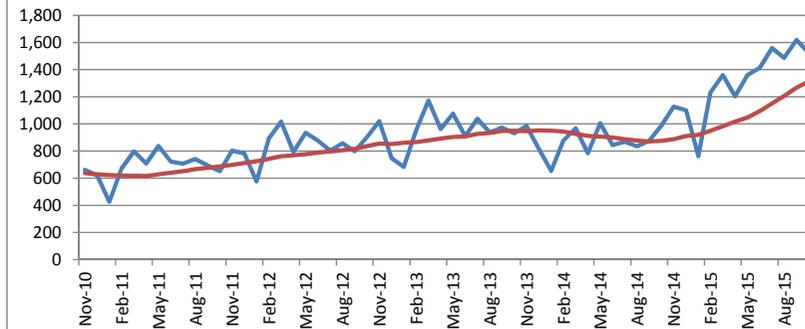


Source: REINZ

— Waikato/BOP Median Price — 12 month MA

### Waikato/BOP Region Sales Volumes

Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

## REINZ Hawkes Bay Region Analysis for October 2015

### Commentary

Sales volumes in Hawkes Bay rose 52% compared to October 2014, with sales rising 63% in Hastings, 60% in Hawkes Bay Country and 47% in Napier and Dannevirke. Compared to September, sales volumes rose 10%, with sales rising 27% in Hastings, 22% in Dannevirke and 3% in Napier.

The median price rose \$25,500 (+9%) compared to September, with prices rising 21% in Hastings, 10% in Hawkes Bay Country and 6% in Dannevirke. Compared to October 2014 the median price rose \$14,500 (+5%) with prices rising 10% in Napier and 9% in Hastings but falling across the rest of the region.

The median days to sell for Hawkes Bay improved by three days compared to September, from 39 days in September to 36 days in October. The number of days to sell improved by 16 days compared to October 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in October has been 44 days.

REINZ Chief Executive, Colleen Milne noted that, "The property market in the Hawkes Bay region is becoming more active with year-on-year sales growth across the region being very robust. Both first home buyers and investors are active in the market, with shortages of listings emerging in key price points."

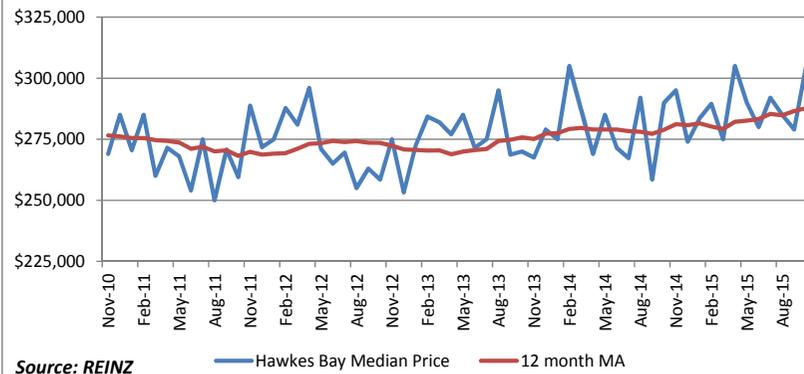
### Graph Commentary

The median price trend continues to ease, 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.

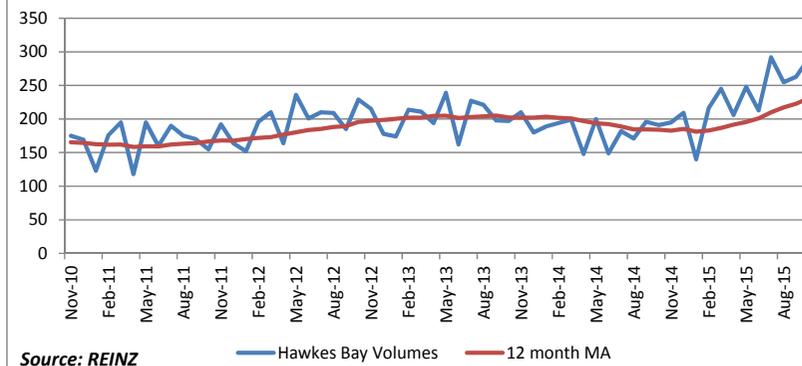
### Hawkes Bay Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14
Napier City	\$330,000	\$337,500	\$301,500	116	112	79
Hastings City	\$320,000	\$265,000	\$294,000	111	87	68
Hawkes Bay Country	\$311,000	\$282,500	\$365,000	24	24	15
Dannevirke	\$135,000	\$127,500	\$150,000	22	18	15
<b>Hawkes Bay</b>	<b>\$304,500</b>	<b>\$279,000</b>	<b>\$290,000</b>	<b>290</b>	<b>263</b>	<b>191</b>
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14
Napier City		-2.2%	9.5%		3.6%	46.8%
Hastings City		20.8%	8.8%		27.6%	63.2%
Hawkes Bay Country		10.1%	-14.8%		0.0%	60.0%
Dannevirke		5.9%	-10.0%		22.2%	46.7%
<b>Hawkes Bay</b>		<b>9.1%</b>	<b>5.0%</b>		<b>10.3%</b>	<b>51.8%</b>

### Hawkes Bay Region Median Price Past 5 Years



### Hawkes Bay Region Sales Volumes Past 5 Years



## REINZ Manawatu/Wanganui Region Analysis for October 2015

### Commentary

Sales volumes rose 19% compared to October 2014, with sales rising 38% in Manawatu Country, 32% in Palmerston North and 25% in Levin. Compared to September sales volumes increased 2%, with sales rising 48% in Manawatu Country, 4% in Palmerston North and 2% in Wanganui, but falling across the rest of the region.

The median price across the region rose \$13,500 (+6%) compared to October 2014 to reach a new record high. Prices rose 5% in Levin and Wanganui, but fell across the rest of the region. Compared to September the median price rose \$10,000 (+4%), with prices rising 4% in Wanganui, but falling across the rest of the region.

The number of days to sell improved by seven days compared to September, from 38 days in September to 31 days in October. Compared to October 2014 the number of days to sell improved by 11 days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in October has averaged 42 days.

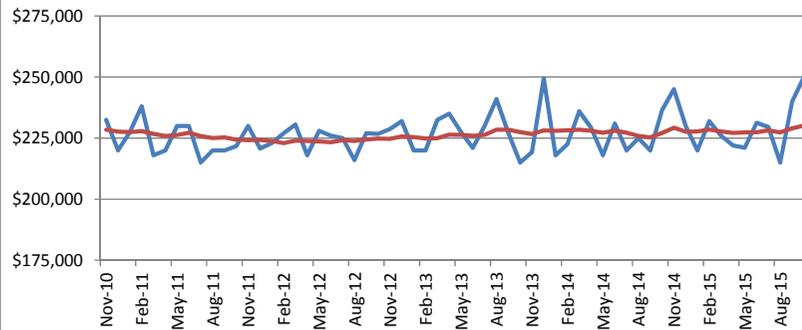
REINZ Chief Executive, Colleen Milne noted that, "First home buyers are very active at the lower end of the market, with a noticeable 'trading up' trend emerging across the region. The increase in demand and lack of listings at the lower end of the market is creating problems for buyers and a sellers market is emerging."

### 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.

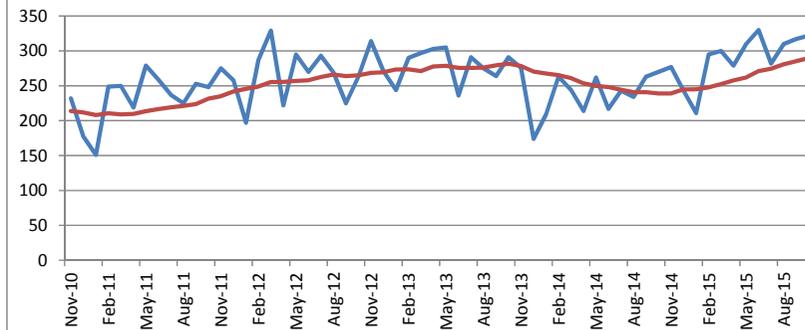
Manawatu/Wanganui Region Trends		Price	Volumes	Days to Sell	Overall		
		↓	↑	↑	↗		
		Median Price		Volume Sold			
		Oct-15	Sep-15	Oct-14	Oct-14		
Palmerston North		\$295,000	\$320,000	\$310,000	133	128	101
Feilding		\$254,000	\$275,125	\$263,500	33	35	32
Levin		\$185,000	\$193,250	\$176,000	35	43	28
Manawatu Country		\$199,750	\$269,000	\$225,000	40	27	29
Wanganui		\$168,250	\$162,000	\$160,000	58	57	51
<b>Manawatu/Wanganui</b>		<b>\$250,000</b>	<b>\$240,000</b>	<b>\$236,500</b>	<b>322</b>	<b>317</b>	<b>270</b>
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14	
Palmerston North		-7.8%	-4.8%		3.9%	31.7%	
Feilding		-7.7%	-3.6%		-5.7%	3.1%	
Levin		-4.3%	5.1%		-18.6%	25.0%	
Manawatu Country		-25.7%	-11.2%		48.1%	37.9%	
Wanganui		3.9%	5.2%		1.8%	13.7%	
<b>Manawatu/Wanganui</b>		<b>4.2%</b>	<b>5.7%</b>		<b>1.6%</b>	<b>19.3%</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 October 2015

#### Commentary

Sales volume for the Taranaki region rose 9% compared to October 2014 with sales up 88% in Hawera and 7% in New Plymouth. Compared to September sales volumes rose by 2% with sales up 20% in Taranaki Country and 3% in Hawera, but falling across the rest of the region.

The median price across the region increased by \$33,000 (+12%) compared to October 2014, with prices up 16% in New Plymouth and 6% in Bell Block. Compared to September the median price rose \$8,000 (+3%) with prices rising 1% in New Plymouth, but falling across the rest of the region.

The number of days to sell improved by 17 days compared to September, from 44 days in September to 27 days in October; the shortest number of days to sell since September 2006. Compared to October 2014 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 October has averaged 43 days.

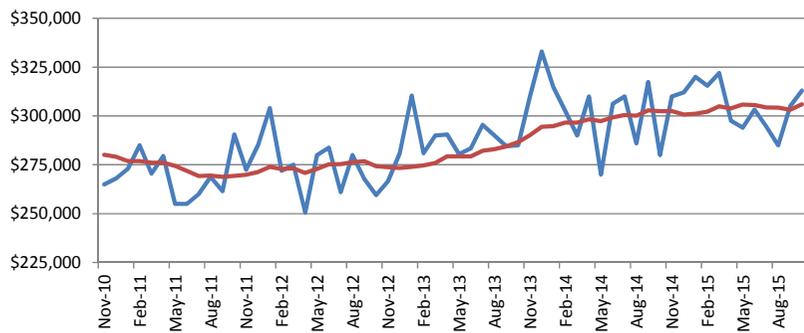
REINZ Chief Executive, Colleen Milne noted that "Compared to other regional North Island markets, the Taranaki market is steady rather than seeing strong demand emerging from either investors or first home buyers. The rate of increase in the number of sales is comparatively modest, as is the increase in prices."

#### Graph Commentary

The median price trend is now easing, although the volume trend is now improving while the days to sell trend is also improving. The overall trend continues to be steady.

Taranaki Region Trends		Price	Volumes	Days to Sell	Overall	
		↓	↑	↑	→	
		Median Price		Volume Sold		
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14
New Plymouth	\$380,000	\$375,000	\$327,500	80	81	75
Taranaki Country	\$185,000	\$265,000	\$203,500	24	20	30
Bell Block	\$407,000	\$434,000	\$385,000	7	8	11
Hawera	\$224,000	\$249,000	\$238,500	30	29	16
<b>Taranaki</b>	<b>\$313,000</b>	<b>\$305,000</b>	<b>\$280,000</b>	<b>172</b>	<b>169</b>	<b>158</b>
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14
New Plymouth		1.3%	16.0%		-1.2%	6.7%
Taranaki Country		-30.2%	-9.1%		20.0%	-20.0%
Bell Block		-6.2%	5.7%		-12.5%	-36.4%
Hawera		-10.0%	-6.1%		3.4%	87.5%
<b>Taranaki</b>		<b>2.6%</b>	<b>11.8%</b>		<b>1.8%</b>	<b>8.9%</b>

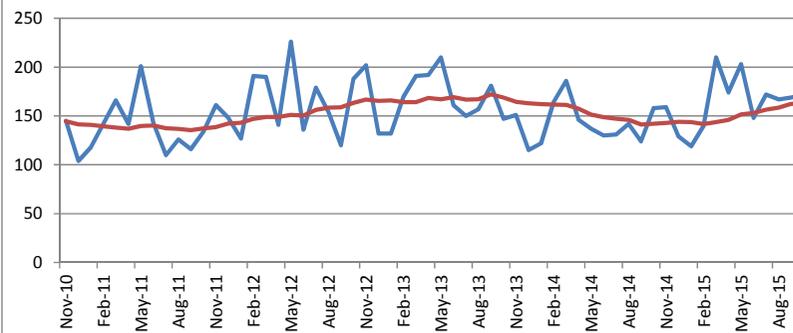
#### Taranaki Region Median Price Past 5 Years



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 October 2015

#### Commentary

The median price for the Wellington region rose \$20,000 (+5%) compared to October 2014 to reach a new record high. Prices rose 15% Hutt Valley, 10% in Eastern Wellington and 6% in Southern Wellington. Compared to September the median price rose \$14,125 (+3%) with prices rising 5% in Upper Hutt and 3% in Hutt Valley.

Compared to October 2014 sales volumes rose 16% across the region, with sales up 70% in Central Wellington, 43% in Southern Wellington and 27% in Pukerua Bay/Tawa and Western Wellington. Compared to September sales volumes rose 12%, with sales rising 48% in Central Wellington, 40% in Eastern Wellington and 31% in Western Wellington.

The number of days to sell improved by four days compared to September, from 32 days in September to 28 days in October. Compared to October 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 region in October has averaged 32 days.

REINZ Regional Director Euan Murrell noted that "Demand continues to be robust in the Wellington urban areas with sales very strong in Central and Southern Wellington. The new record median price is also indicative of the shortage of listings that has emerged in some parts of the region."

#### Graph Commentary

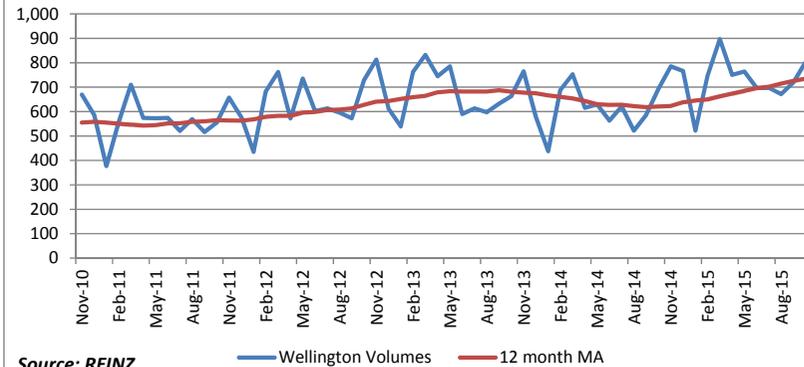
The trend in the median price continues to ease, although the volume trend is now improving. The days to sell trend is now steady with the overall trend for the Wellington region also steady.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14
	<b>Median Price</b>			<b>Volume Sold</b>		
Upper Hutt	\$345,000	\$328,000	\$342,600	59	69	66
Hutt Valley	\$405,000	\$393,500	\$351,250	161	150	142
Northern Wellington	\$520,800	\$580,500	\$505,185	69	59	69
Central Wellington	\$450,000	\$490,000	\$534,500	95	64	56
Eastern Wellington	\$611,750	\$674,750	\$557,000	42	30	46
Western Wellington	\$627,000	\$650,000	\$624,000	47	36	37
Southern Wellington	\$550,500	\$572,500	\$520,000	50	40	35
Pukerua Bay / Tawa	\$447,000	\$444,250	\$424,300	89	82	70
<b>Wellington</b>	<b>\$427,500</b>	<b>\$413,375</b>	<b>\$407,500</b>	<b>804</b>	<b>720</b>	<b>693</b>
	<b>Vs...</b>	<b>Sep-15</b>	<b>Oct-14</b>	<b>Vs...</b>	<b>Sep-15</b>	<b>Oct-14</b>
Upper Hutt		5.2%	0.7%		-14.5%	-10.6%
Hutt Valley		2.9%	15.3%		7.3%	13.4%
Northern Wellington		-10.3%	3.1%		16.9%	0.0%
Central Wellington		-8.2%	-15.8%		48.4%	69.6%
Eastern Wellington		-9.3%	9.8%		40.0%	-8.7%
Western Wellington		-3.5%	0.5%		30.6%	27.0%
Southern Wellington		-3.8%	5.9%		25.0%	42.9%
Pukerua Bay / Tawa		0.6%	5.3%		8.5%	27.1%
<b>Wellington</b>		<b>3.4%</b>	<b>4.9%</b>		<b>11.7%</b>	<b>16.0%</b>

#### Wellington Region Median Price Past 5 Years



#### Wellington Region Sales Volumes Past 5 Years



## REINZ Nelson/Marlborough Region Analysis for October 2015

### Commentary

The median price across the region rose \$29,000 (+8%) compared to October 2014 to reach a new record high. Prices rose 33% in Motueka, 9% in Richmond and 4% in Nelson. Compared to September the median price rose by \$20,000 (+5%) with prices rising 14% in Motueka, 6% in Marlborough/Kaikoura and 4% in Richmond.

Sales volume compared to October 2014 rose 21%, with sales rising 70% in Richmond, 30% in Nelson and 24% Motueka. Compared to September sales volumes rose by 14%, with sales rising 36% in Richmond, 16% in Nelson and 6% in Marlborough/Kaikoura.

The number of days to sell eased by two days in October, from 31 days in September to 33 days in October. Compared to October 2014 the number of days to sell improved by eight days. Over the past 10 years the median number of days to sell in October has averaged 36 days across the region.

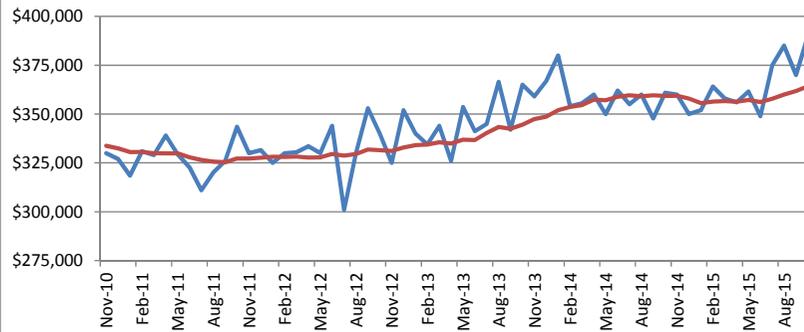
REINZ Chief Executive, Colleen Milne noted that "Activity in the \$350,000 - \$550,000 range has certainly increased with both first home buyers and investors. Listings remain a real problem across the region, and although there has been a spring influx of listings this has not been enough to keep up with demand."

### Graph Commentary

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

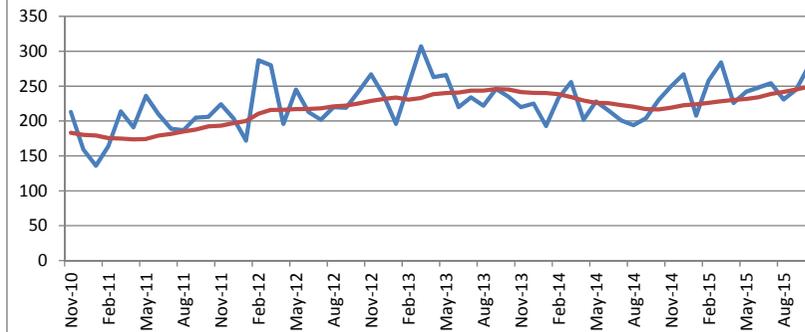
Nelson/Marlborough Region Trends			Price	Volumes	Days to Sell	Overall
			↓	↑	↑	→
	Median Price			Volume Sold		
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14
Nelson City	\$381,000	\$380,000	\$366,000	101	87	78
Richmond	\$480,750	\$461,000	\$440,500	34	25	20
Motueka	\$419,500	\$367,500	\$315,000	26	25	21
Marlborough/Kaikoura	\$339,000	\$318,750	\$341,000	95	90	92
<b>Nelson/Marlborough</b>	<b>\$390,000</b>	<b>\$370,000</b>	<b>\$361,000</b>	<b>278</b>	<b>245</b>	<b>230</b>
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14
Nelson City		0.3%	4.1%		16.1%	29.5%
Richmond		4.3%	9.1%		36.0%	70.0%
Motueka		14.1%	33.2%		4.0%	23.8%
Marlborough/Kaikoura		6.4%	-0.6%		5.6%	3.3%
<b>Nelson/Marlborough</b>		<b>5.4%</b>	<b>8.0%</b>		<b>13.5%</b>	<b>20.9%</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 October 2015

### Commentary

Sales volume across the region rose 15% compared to September, with sales rising 90% in Rangiora, 22% in Christchurch and 16% in Sth Canterbury. Compared to October 2014 sales volume rose 9%, with sales volumes 50% in Nth Canterbury, 25% in Sth Canterbury and 21% in Rangiora and West Coast.

The median price rose \$7,750 (+2%) compared to October 2014, with prices rising 2% in Nth Canterbury and 0.2% in Christchurch; prices across the rest of the region eased. Compared to September the median price was steady at \$420,000 with prices rising 4% in Nth Canterbury and 0.5% in Sth Canterbury, but falling across the rest of the region.

REINZ Regional Director, Jim Davis commented that, "The property market across the region remains strong but well balanced although pockets of demand are starting to emerge again. First home buyers are becoming more active, the "blue chip" inner city areas of Christchurch are continuing to attract strong attention and there has been an increase in available property sold on an 'as is' basis. Listings are also forthcoming as the weather improves into summer."

The number of days to sell improved by one day in October, from 30 days in September to 29 days in October. Compared to October 2014 the number of days to sell was also steady at 29 days. Over the past 10 years the average number of days to sell in October across the region has been 31 days.

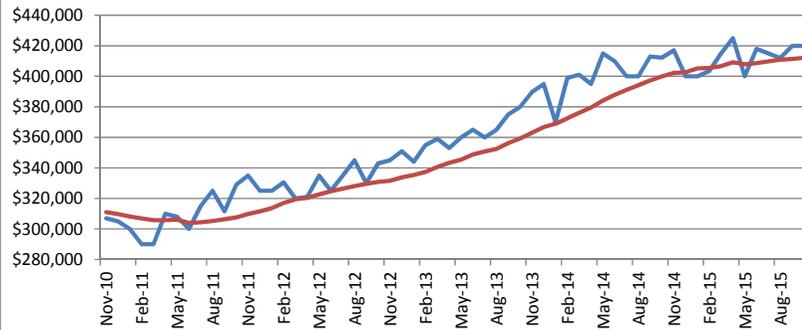
### Graph Commentary

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

### Canterbury/Westland Region Trends

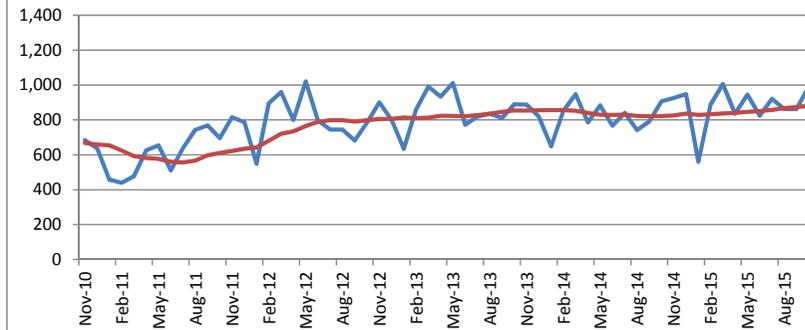
	Price		↓	Volumes	↓	Days to Sell	↓	Overall	↓
	Median Price			Volume Sold					
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14			
Christchurch	\$431,000	\$444,000	\$430,000	665	544	573			
Rangiora	\$421,500	\$467,500	\$425,000	34	18	28			
North Canterbury	\$432,000	\$415,000	\$424,500	33	33	22			
Mid-Canterbury	\$293,500	\$308,500	\$298,000	42	42	55			
Timaru	\$268,000	\$309,500	\$298,750	47	54	66			
South Canterbury	\$239,250	\$238,000	\$251,000	50	43	40			
West Coast	\$140,000	\$193,500	\$215,000	23	22	19			
<b>Canterbury/Westland</b>	<b>\$420,000</b>	<b>\$420,000</b>	<b>\$412,250</b>	<b>990</b>	<b>862</b>	<b>906</b>			
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14			
Christchurch		-2.9%	0.2%		22.2%	16.1%			
Rangiora		-9.8%	-0.8%		88.9%	21.4%			
North Canterbury		4.1%	1.8%		0.0%	50.0%			
Mid-Canterbury		-4.9%	-1.5%		0.0%	-23.6%			
Timaru		-13.4%	-10.3%		-13.0%	-28.8%			
South Canterbury		0.5%	-4.7%		16.3%	25.0%			
West Coast		-27.6%	-34.9%		4.5%	21.1%			
<b>Canterbury/Westland</b>		<b>0.0%</b>	<b>1.9%</b>		<b>14.8%</b>	<b>9.3%</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 October 2015

### Commentary

Sales volume for the Central Otago Lakes Region rose by 50% compared to October 2014, with sales rising 64% in Central and by 35% in Queenstown. Compared to September, sale volumes rose 31%, with sales rising 27% in Queenstown and 34% in Central.

The median price across the region fell \$27,500 (-6%) compared to September, with prices rising 8% in Central, but falling 10% in Queenstown. Compared to October 2014, the median price fell \$35,000 (-7%) with prices rising 11% in Queenstown but falling 9% in Central.

The number of days to sell improved by 12 days compared to September, from 43 days in September to 31 days in October. Compared to October 2014 the number of days to sell improved by 20 days. Over the past 10 years the average number of days to sell in October across the region has been 53 days.

REINZ Chief Executive, Colleen Milne commented that "Demand remains strong across the region, with sales volumes up very strongly in October. Listings remain in short supply with agents having to compete hard to get the listings that are available; owners seem unsure of where the market is going next and are being cautious."

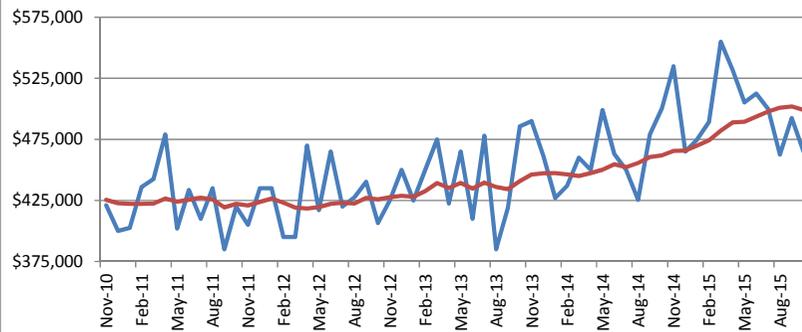
### Graph Commentary

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

### Central Otago Lakes Region Trends

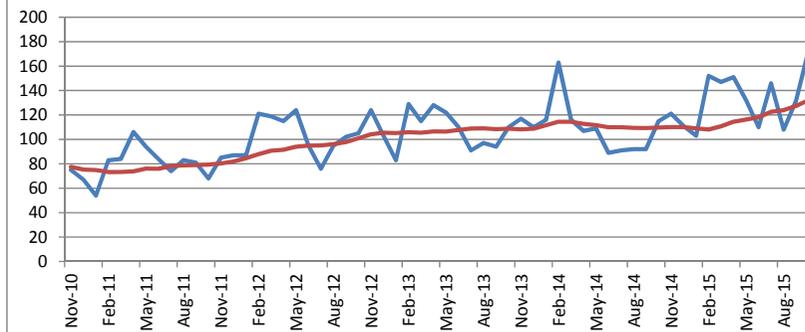
	Price →		Volumes ↑	Days to Sell ↑	Overall ↗	
	Median Price		Volume Sold			
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14
Central	\$410,500	\$380,000	\$451,000	103	77	63
Queenstown	\$624,500	\$690,000	\$561,500	70	55	52
<b>Central Otago Lakes</b>	<b>\$465,000</b>	<b>\$492,500</b>	<b>\$500,000</b>	<b>173</b>	<b>132</b>	<b>115</b>
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14
Central		8.0%	-9.0%		33.8%	63.5%
Queenstown		-9.5%	11.2%		27.3%	34.6%
<b>Central Otago Lakes</b>		<b>-5.6%</b>	<b>-7.0%</b>		<b>31.1%</b>	<b>50.4%</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 October 2015

### Commentary

The median price across Otago rose \$27,000 (+11%) compared with October 2014. Prices rose 13% in North Otago, 13% in Dunedin and 9% in South Otago. Compared to September the median price fell by \$10,000 (-4%) with prices rising 23% in South Otago, but falling 1% in Dunedin and 3% in North Otago.

Sale volumes across the region rose 11% compared to October 2014 with sales rising 30% in North Otago and 8% in Dunedin. Compared to September sales volumes rose 8%, with sales rising 37% in North Otago and 7% in Dunedin.

The number of days to sell in Otago improved by three days in October, from 29 days in September to 26 days in October. It has been nine years since the number of days to sell was that low. Compared to September 2014 the number of days to sell improved by nine days.

REINZ Chief Executive, Colleen Milne commented that, "There is continuing strong interest from Auckland based investors. First home buyers are also more active, with fear of rising prices spurring them to action. The number of listings has increased, although demand is also rising."

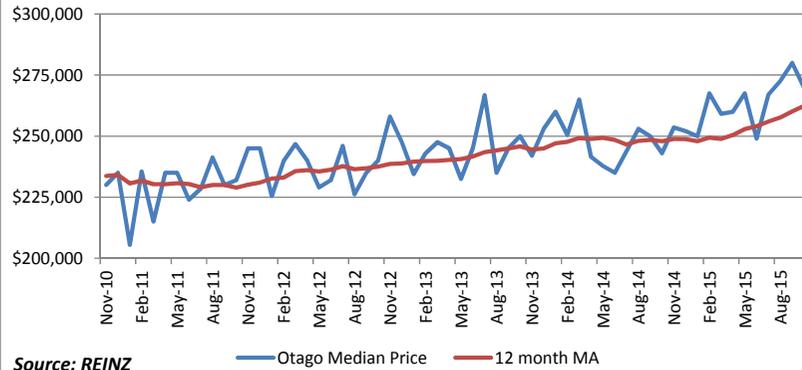
### Graph Commentary

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

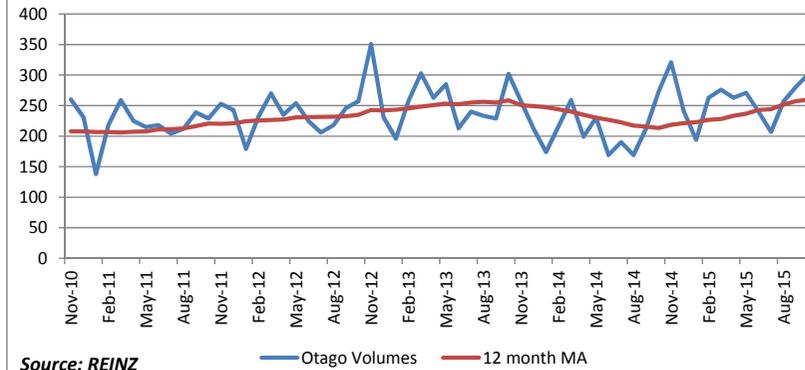
### Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	→		↑	↑	↗	
	Median Price		Volume Sold			
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14
Dunedin	\$289,000	\$292,300	\$257,000	232	216	215
North Otago	\$233,000	\$241,000	\$205,000	48	35	37
South Otago	\$166,000	\$135,000	\$152,000	16	23	17
<b>Otago</b>	<b>\$270,000</b>	<b>\$280,000</b>	<b>\$243,000</b>	<b>302</b>	<b>281</b>	<b>273</b>
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14
Dunedin		-1.1%	12.5%		7.4%	7.9%
North Otago		-3.3%	13.7%		37.1%	29.7%
South Otago		23.0%	9.2%		-30.4%	-5.9%
<b>Otago</b>		<b>-3.6%</b>	<b>11.1%</b>		<b>7.5%</b>	<b>10.6%</b>

### Otago Region Median Price Past 5 Years



### Otago Region Sales Volumes Past 5 Years



### REINZ Southland Region Analysis for October 2015

#### Commentary

The median price across Southland rose \$17,500 (+9%) compared to October 2014, with a prices rising 30% in Gore and 8% in Invercargill. Compared to September the median price rose \$9,500 (+5%) with prices rising 24% in Gore and 5% in Invercargill.

Sales volumes rose 17% compared to October 2014, with a 37% increase in Gore and a 12% increase in Invercargill. Compared to September sales volumes rose 21% with a 73% increase in Gore and a 10% increase in Invercargill.

The number of days to sell in Southland improved by five days compared to September, from 39 days in September to 34 days in October. Compared to October 2014 the number of days to sell eased by one day. Over the past 10 years the number of days to sell in October for the Southland region has been 31 days.

REINZ Chief Executive, Colleen Milne commented that "The Southland market is continuing to see slow, but steady increases in the number of sales and median prices. The market remains well balanced with a good number of listings and steady interest from both first home buyers and investors."

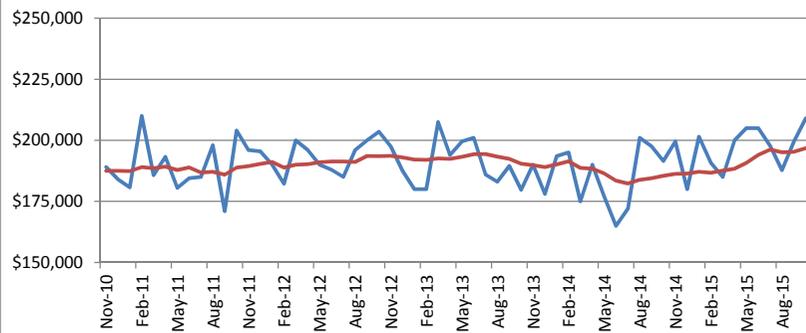
#### Graph Commentary

The median price trend is now steady, while the sales trend is now improving. The days to sell trend is now also steady, with the overall trend for the region remaining steady.

#### Southland Region Trends

	Price →		Volumes ↗	Days to Sell →	Overall →	
	Median Price		Volume Sold			
	Oct-15	Sep-15	Oct-14	Oct-15	Sep-15	Oct-14
Invercargill	\$210,000	\$200,750	\$194,500	123	112	110
Gore	\$192,500	\$155,000	\$148,000	26	15	19
<b>Southland</b>	<b>\$209,000</b>	<b>\$199,500</b>	<b>\$191,500</b>	<b>175</b>	<b>145</b>	<b>150</b>
	Vs...	Sep-15	Oct-14	Vs...	Sep-15	Oct-14
Invercargill		4.6%	8.0%		9.8%	11.8%
Gore		24.2%	30.1%		73.3%	36.8%
<b>Southland</b>		<b>4.8%</b>	<b>9.1%</b>		<b>20.7%</b>	<b>16.7%</b>

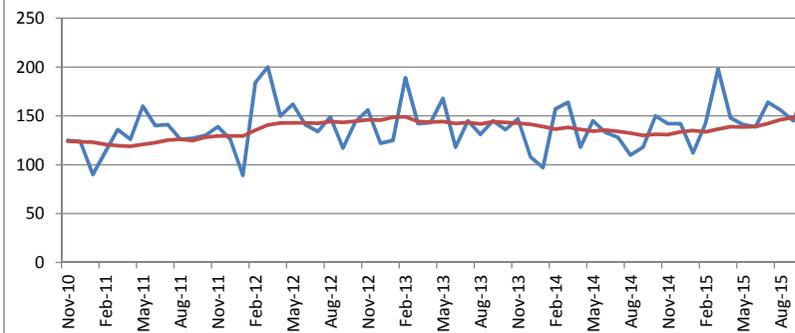
#### Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

#### Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA