

REINZ Auckland Region Analysis for June 2015

Commentary

Sales volume in the Auckland region rose by 21% compared to June 2014, with strong growth in Rodney (+39%) and North Shore (+30%). Compared to May sales fell by 11% across the region and by 4% on a seasonally adjusted basis. Sales fell 22% in Manukau, 10% in Auckland City and 9% in Waitakere and North Shore.

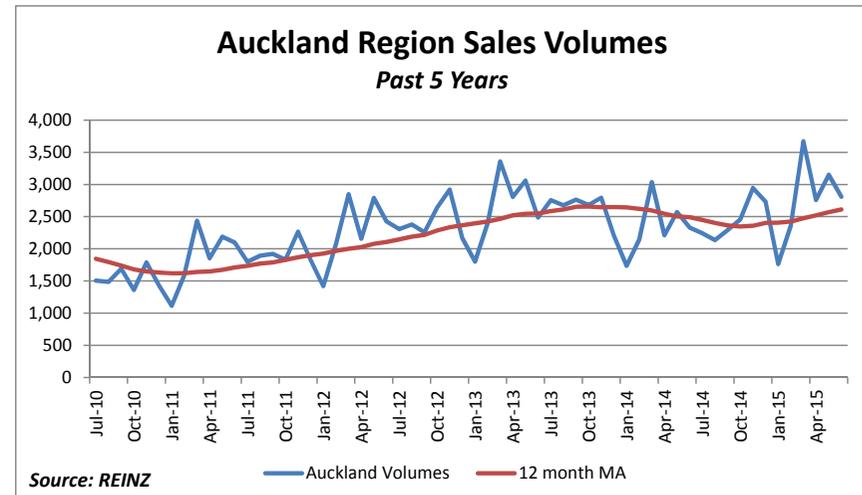
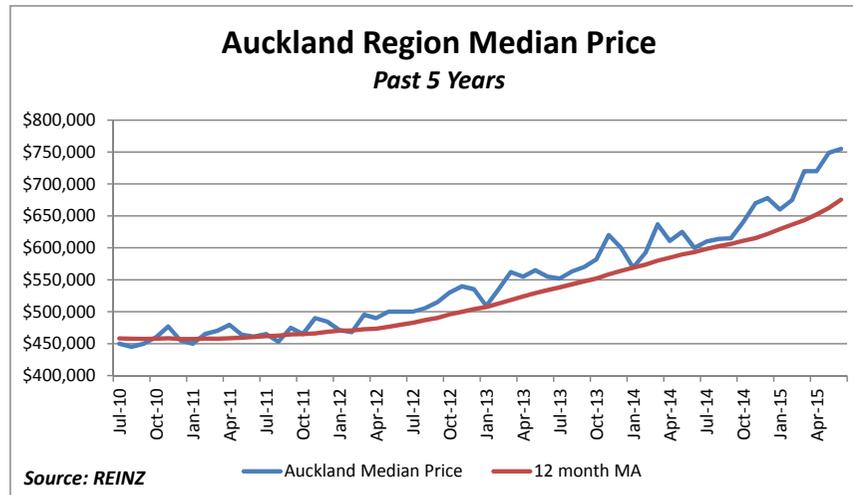
Compared to June 2014 the median price increased by \$155,000 (+26%), with prices increasing 33% in North Shore and 31% in Auckland City. The region recorded another record median price in June. The region's median price rose \$6,000 (+1%) compared to May with prices rising 2% in Waitakere, but falling elsewhere across the region.

The number of days to sell was steady at 29 days compared to May, an improvement of five days compared to June 2014. Over the past 10 years the average number of days to sell during May for Auckland has been 35 days.

REINZ Chief Executive, Colleen Milne noted that, "The Auckland region continues to experience low listing numbers and strong demand across the spectrum. Although some vendors are leaving Auckland there are as many new buyers emerging, leaving the overall supply/demand situation more or less static."

The trend in the median price is now rising, while the volume trend remains steady. The days to sell trend is also continuing to improve. The overall trend for the region is now improving.

Auckland Region Trends		Price ↑	Volumes →	Days to Sell ↗	Overall ↗	
		Median Price		Volume Sold		
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14
North Shore City	\$940,500	\$946,000	\$747,000	502	553	387
Waitakere City	\$700,000	\$687,000	\$525,500	373	410	296
Auckland City	\$859,250	\$880,000	\$655,750	850	947	796
Manukau City	\$675,000	\$695,000	\$560,000	548	698	489
Metro Auckland	\$787,000	\$771,500	\$615,000	2,403	2,749	2,038
Rodney District	\$685,000	\$710,000	\$580,000	219	221	158
Outer Auckland	\$580,000	\$580,000	\$505,000	405	402	291
Auckland Region	\$755,000	\$749,000	\$600,000	2,808	3,151	2,329
	Vs...	May-15	Jun-14	Vs...	May-15	Jun-14
North Shore City		-0.6%	25.9%		-9.2%	29.7%
Waitakere City		1.9%	33.2%		-9.0%	26.0%
Auckland City		-2.4%	31.0%		-10.2%	6.8%
Manukau City		-2.9%	20.5%		-21.5%	12.1%
Metro Auckland		2.0%	28.0%		-12.6%	17.9%
Rodney District		-3.5%	18.1%		-0.9%	38.6%
Outer Auckland		0.0%	14.9%		0.7%	39.2%
Auckland Region		0.8%	25.8%		-10.9%	20.6%



REINZ Northland Region Analysis for June 2015

Commentary

Sales volume in Northland rose by 61% compared to June 2014, with very strong volume increases in Whangarei County (+92%), Otamatea County (+80%) and Kerikeri (+83%). Compared to May, sales volumes rose 15% across the region, with a 24% rise in Whangarei County, 10% in Whangarei City and 5% in Kerikeri.

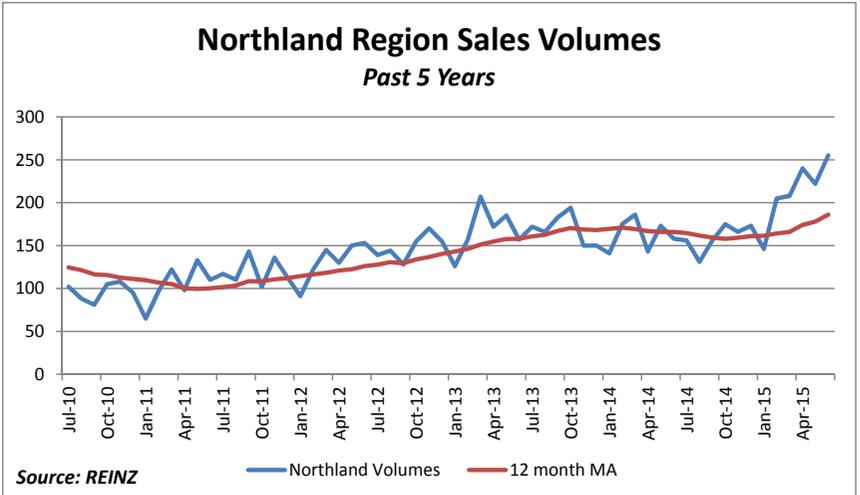
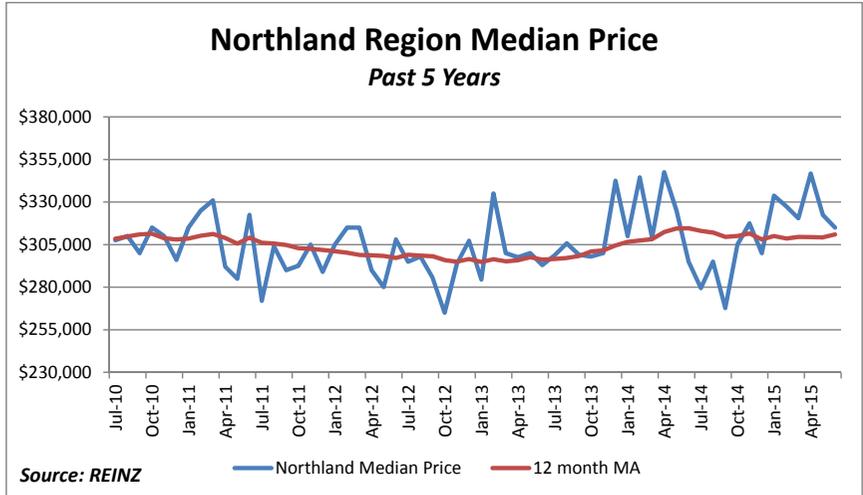
The median price across the region rose by \$20,000 (+7%) compared to June 2014, with prices rising 48% in Otamatea County and 43% in Kerikeri. Compared to May, the median price fell \$17,500 (-5%) with prices falling 4% in Whangarei City, but rising 16% in Otamatea County and 25% in Kerikeri.

The number of days to sell improved from 54 days in May to 51 days in June, and by 20 days compared to June 2014. Over the past 10 years the average number of days to sell during May for Northland has been 62 days.

REINZ Chief Executive, Colleen Milne noted that, "Sales growth remains very strong in Northland, with interest rising from Auckland buyers; both first home buyers and investors. Listings have declined in line with the normal seasonal trend and the inventory situation has tightened noticeably compared to June last year."

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

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↑	↑	↑	↑	
	Median Price		Volume Sold			
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14
Whangarei City	\$279,500	\$290,000	\$289,500	104	95	64
Whangarei County	\$435,000	\$430,000	\$396,250	46	37	24
Otamatea County	\$462,500	\$400,000	\$313,500	18	25	10
Kerikeri	\$525,000	\$420,000	\$367,500	22	21	12
Northland	\$315,000	\$332,500	\$295,000	255	222	158
	Vs...	May-15	Jun-14	Vs...	May-15	Jun-14
Whangarei City		-3.6%	-3.5%		9.5%	62.5%
Whangarei County		1.2%	9.8%		24.3%	91.7%
Otamatea County		15.6%	47.5%		-28.0%	80.0%
Kerikeri		25.0%	42.9%		4.8%	83.3%
Northland		-5.3%	6.8%		14.9%	61.4%



REINZ Waikato/Bay of Plenty Region Analysis for June 2015

Commentary

Sales volumes compared to June 2014 rose 74%, with sales in Taupo rising 124%, Rotorua 96% and Hamilton 85%. Compared to May, sales across the region rose 4%, with sales increasing in Taupo by 35%, by 27% in Eastern BOP Country and by 17% in Hamilton.

The median price across the region rose \$10,750 (+3%) compared to June 2014 with prices rising 20% in Rotorua, 18% in Mt Maunganui/Papamoa and 5% in Hamilton. Compared to May the median price fell \$3,250 (-1%), although prices rose 26% in Eastern BOP Country and 15% in Rotorua.

The number of days to sell improved by four days, from 45 days in May to 41 days in June. The number of days to sell improved by 13 days compared to June 2014. Over the past 10 years the average number of days to sell during June for the region has been 53 days.

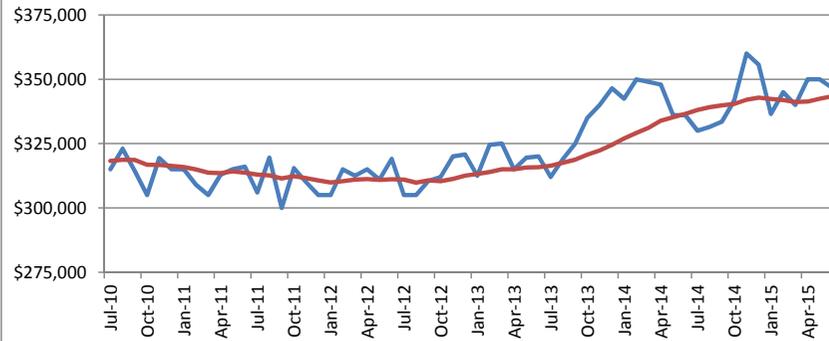
REINZ Regional Director, Philip Searle noted that "Buyers from Auckland are increasing in number across the region, with a rise in the number of first home buyers from Auckland. Sales growth has been very strong across the region, although prices remain more or less steady. As with Northland, there has been a noticeable tightening of inventory over the past 12 months."

The volume trend remains improving, although the median price trend is still easing. The days to sell trend is now also now improving and the overall trend for the region is now improving.

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Jun-15	May-15	Jun-15	May-15	Jun-14	
Hamilton City	\$372,000	\$370,000	392	335	212	
Waikato Country	\$256,500	\$290,000	280	293	153	
Tauranga	\$415,000	\$413,750	178	202	119	
Mt Maunganui/Papamoa	\$495,000	\$470,000	112	125	77	
Rotorua	\$276,000	\$240,000	104	95	53	
Taupo	\$338,250	\$380,300	74	55	33	
Eastern BOP Country	\$275,000	\$218,750	61	48	39	
Gisborne	\$196,000	\$230,000	48	42	41	
Waikato/Bay of Plenty	\$346,750	\$350,000	1,414	1,360	814	
	Vs...	May-15	Jun-14	Vs...	May-15	Jun-14
Hamilton City		0.5%	5.1%		17.0%	84.9%
Waikato Country		-11.6%	0.2%		-4.4%	83.0%
Tauranga		0.3%	2.5%		-11.9%	49.6%
Mt Maunganui/Papamoa		5.3%	17.9%		-10.4%	45.5%
Rotorua		15.0%	20.0%		9.5%	96.2%
Taupo		-11.1%	2.2%		34.5%	124.2%
Eastern BOP Country		25.7%	-7.4%		27.1%	56.4%
Gisborne		-14.8%	-16.1%		14.3%	17.1%
Waikato/Bay of Plenty		-0.9%	3.2%		4.0%	73.7%

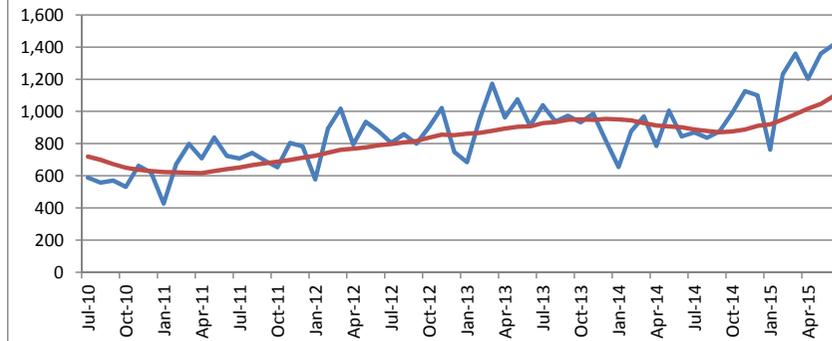
Waikato/BOP Region Median Price Past 5 Years



Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawkes Bay Region Analysis for June 2015

Commentary

Sales volumes in Hawkes Bay rose 43% compared to June 2014, with sales rising 62% in Dannevirke, 51% in Napier and 31 in Hastings. Compared to May, sales volumes fell 14%, with sales rising 50% in Dannevirke, but falling 25% in Napier and 41% in Hawkes Bay Country.

The median price rose \$8,500 (3%) compared to June 2014 with prices rising 97% in Hawkes Bay Country, 17% in Dannevirke and 10% in Hastings. Compared to May the median price fell \$10,000 (-3%) with prices falling 42% in Hawkes Bay Country and 17% in Dannevirke, but rising 9% in Napier.

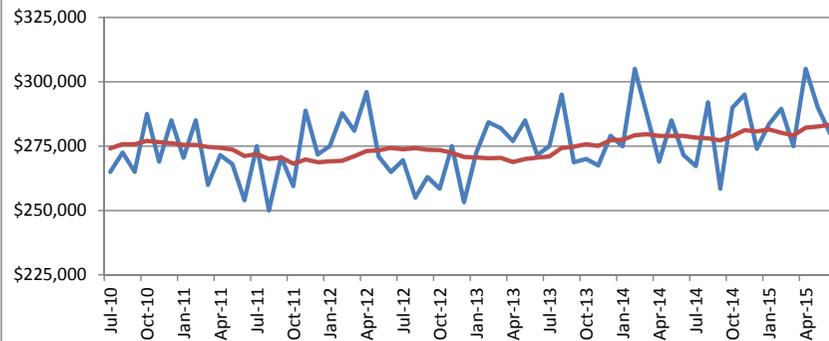
The median days to sell for Hawkes Bay improved by 11 days compared to May, from 63 days in May to 52 days in June. The number of days to sell improved by seven days compared to June 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in June has been 54 days.

REINZ Chief Executive, Colleen Milne noted that, "The numbers of first home buyers continue to increase across the region, with investors taking to the sidelines. The number of available listings is falling, as it inventory, with an increase in multiple offers reflecting rising demand."

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

Hawkes Bay Region Trends			Price	Volumes	Days to Sell	Overall	
			↓	→	↑	→	
			Median Price		Volume Sold		
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14	
Napier City	\$319,000	\$292,500	\$325,000	83	110	55	
Hastings City	\$296,600	\$320,000	\$269,750	84	89	64	
Hawkes Bay Country	\$222,500	\$385,000	\$113,000	10	17	10	
Dannevirke	\$140,000	\$169,000	\$119,000	21	14	13	
Hawkes Bay	\$280,000	\$290,000	\$271,500	213	248	149	
Vs...			May-15	Jun-14	Vs...	May-15	Jun-14
Napier City		9.1%	-1.8%			-24.5%	50.9%
Hastings City		-7.3%	10.0%			-5.6%	31.3%
Hawkes Bay Country		-42.2%	96.9%			-41.2%	0.0%
Dannevirke		-17.2%	17.6%			50.0%	61.5%
Hawkes Bay		-3.4%	3.1%			-14.1%	43.0%

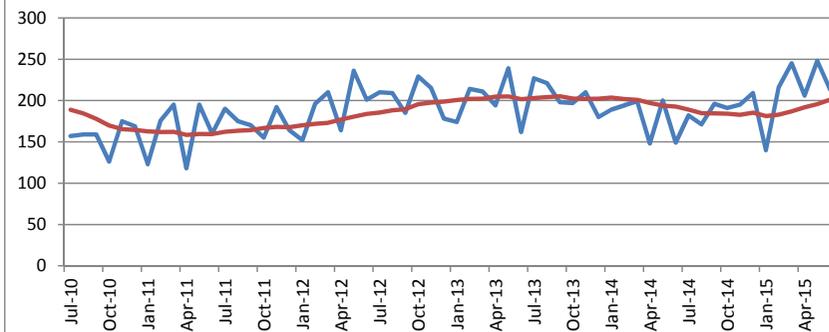
Hawkes Bay Region Median Price Past 5 Years



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 June 2015

Commentary

Sales volumes rose 52% compared to June 2014, rising 142% in Levin, 76% in Palmerston North and 56% in Manawatu Country. Compared to May sales volumes rose 7%, with sales rising 26% in Palmerston North and 24% in Levin, although sales volumes fell across the rest of the region.

The median price across the region rose \$10,150 (+5%) compared to May, with prices rising 12% in Wanganui and 3% in Palmerston North. Compared to June 2014 the median price rose \$250 (+0.1%), with prices rising 8% in Levin and Wanganui, and 7% in Palmerston North, but falling across the rest of the region.

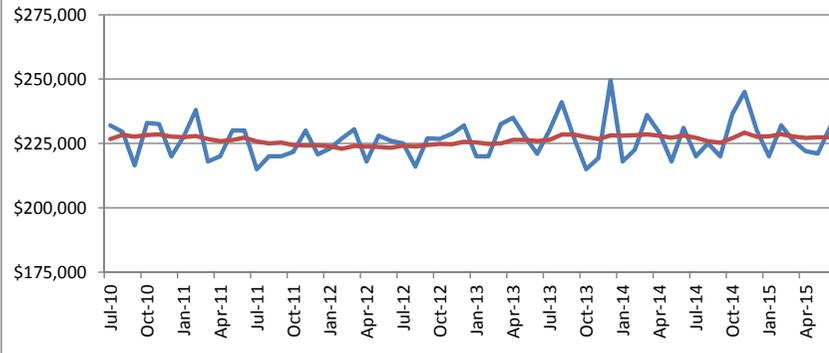
The number of days to sell eased by two days compared to May, from 48 days to 50 days in June. Compared to June 2014 the number of days to sell improved by 14 days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in June has averaged 52 days.

REINZ Chief Executive, Colleen Milne noted that "First home buyers are active in the market below \$300,000 with new properties to the market below \$350,000 selling quickly. Listings remain tight, particularly in lower price brackets."

The median price trend is now falling, although the volume trend is now rising. The days to sell trend is also now rising. The overall trend for the region is now steady.

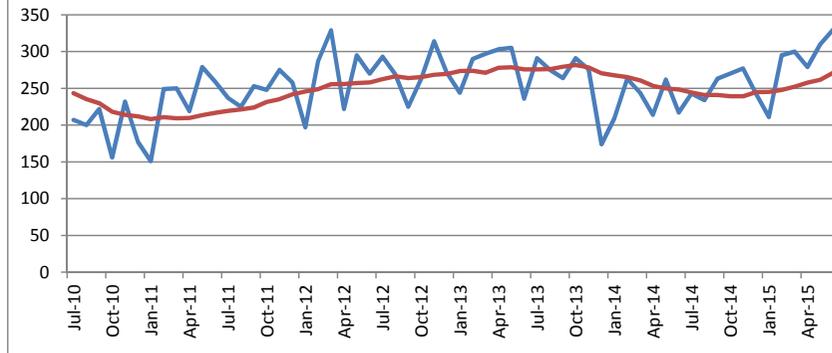
Manawatu/Wanganui Region Trends	Price		Volumes		Days to Sell	Overall
	↓	↑	↑	↑	→	→
	Median Price			Volume Sold		
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14
Palmerston North	\$290,500	\$281,000	\$270,500	137	109	78
Feilding	\$245,000	\$238,250	\$275,000	27	36	35
Levin	\$188,250	\$184,500	\$175,000	46	37	19
Manawatu Country	\$203,000	\$243,000	\$207,500	25	31	16
Wanganui	\$162,500	\$145,000	\$151,000	66	69	48
Manawatu/Wanganui	\$231,250	\$221,100	\$231,000	330	310	217
	Vs...	May-15	Jun-14	Vs...	May-15	Jun-14
Palmerston North		3.4%	7.4%		25.7%	75.6%
Feilding		2.8%	-10.9%		-25.0%	-22.9%
Levin		2.0%	7.6%		24.3%	142.1%
Manawatu Country		-16.5%	-2.2%		-19.4%	56.3%
Wanganui		12.1%	7.6%		-4.3%	37.5%
Manawatu/Wanganui		4.6%	0.1%		6.5%	52.1%

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 June 2015

Commentary

Sales volume for the Taranaki region rose by 14% compared to June 2014 with sales up 50% in Taranaki Country and 44% in Hawera. Compared to May sales volumes fell by 27% with sales up 25% in Taranaki Country, but falling 50% in Bell Block, 34% in New Plymouth and 26% in Hawera.

The median price across the region rose by \$9,250 (+3%) compared to May, with prices up 48% in Taranaki Country and 8% in Bell Block, but falling across the rest of the region. Compared to June 2014 the median price fell by \$3,000 (-1%) with prices rising 33% in Hawera and 28% in Taranaki Country.

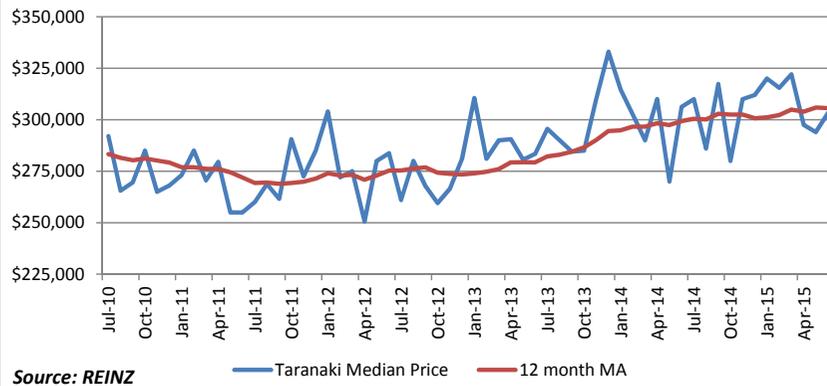
The number of days to sell eased by four days compared to May, from 45 days to 49 days in June. Compared to June 2014 the number of days to sell improved by three days. Over the past 10 years the median number of days to sell across the region in June has averaged 52 days.

REINZ Chief Executive, Colleen Milne noted that "The number of first home buyers has declined, although this is due to a lack of listings in the target price brackets rather than a lack of desire on the part of these buyers to purchase properties. Investor activity remains about the same across the region."

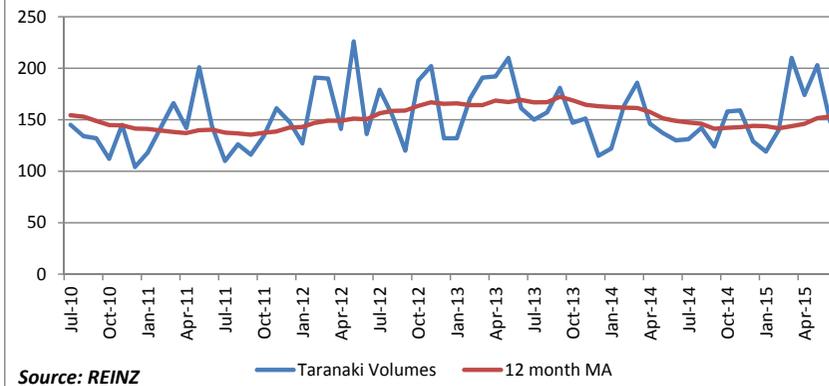
The median price trend continues to ease, with the days to sell trend also now easing. The volume trend is now steady with the overall trend for the region continuing to ease.

Taranaki Region Trends	Price			Volumes	Days to Sell	Overall
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14
	Median Price			Volume Sold		
New Plymouth	\$350,000	\$368,750	\$346,000	63	96	62
Taranaki Country	\$266,000	\$180,000	\$208,250	30	24	20
Bell Block	\$372,500	\$344,250	\$363,500	6	12	12
Hawera	\$243,000	\$290,000	\$182,500	23	31	16
Taranaki	\$303,250	\$294,000	\$306,250	148	203	130
	Vs...			Vs...		
New Plymouth		May-15	Jun-14		May-15	Jun-14
		-5.1%	1.2%		-34.4%	1.6%
Taranaki Country		47.8%	27.7%		25.0%	50.0%
Bell Block		8.2%	2.5%		-50.0%	-50.0%
Hawera		-16.2%	33.2%		-25.8%	43.8%
Taranaki		3.1%	-1.0%		-27.1%	13.8%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for June 2015

Commentary

The median price for the Wellington region rose \$5,000 (+1%) compared to June 2014, with prices rising 21% Sthn Wellington, by 18% in Pukerua Bay/Tawa and by 10% in Upper Hutt. Compared to May the median price fell \$15,550 (-4%) with prices rising falling 19% in Central Wellington and 5% in Eastern Wellington.

Compared to June 2014 sales volumes rose 24% across the region, with sales up 75% in Upper Hutt, 52% in Hutt Valley and 41% in Western Wellington. Compared to May sales volumes fell 9%, with sales rising 55% in Western Wellington, but falling 51% in Sthn Wellington, 18% in Eastern Wellington and 15% in Nthn Wellington.

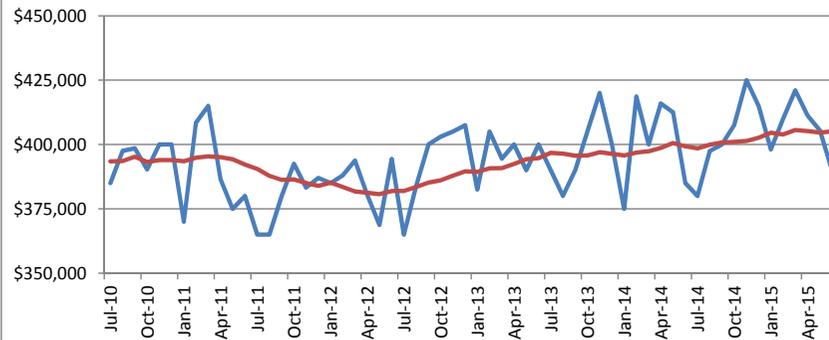
The number of days to sell eased by six days compared to May, from 38 days in May to 44 days in June. Compared to June 2014 the number of days to sell improved by three days. Over the past 10 years the median number of days to sell in June has averaged 42 days across the region.

REINZ Regional Director Euan Murrell noted that "With the winter months now upon us we are starting to see the usual decline in sales in the region. The seasonal effect with regard to listings coming to the market seems to be more severe than in previous years.

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

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14
Upper Hutt	\$335,000	\$330,850	\$305,000	70	64	40
Hutt Valley	\$356,750	\$347,650	\$360,000	150	156	99
Northern Wellington	\$480,000	\$480,000	\$459,000	65	76	64
Central Wellington	\$395,000	\$488,500	\$452,000	59	60	54
Eastern Wellington	\$525,000	\$550,000	\$510,000	33	40	41
Western Wellington	\$572,000	\$575,000	\$575,000	45	29	32
Southern Wellington	\$564,500	\$550,000	\$464,250	30	61	26
Pukerua Bay / Tawa	\$425,000	\$438,500	\$361,000	79	85	63
Wellington	\$390,000	\$405,550	\$385,000	697	764	563
	Vs...	May-15	Jun-14	Vs...	May-15	Jun-14
Upper Hutt		1.3%	9.8%		9.4%	75.0%
Hutt Valley		2.6%	-0.9%		-3.8%	51.5%
Northern Wellington		0.0%	4.6%		-14.5%	1.6%
Central Wellington		-19.1%	-12.6%		-1.7%	9.3%
Eastern Wellington		-4.5%	2.9%		-17.5%	-19.5%
Western Wellington		-0.5%	-0.5%		55.2%	40.6%
Southern Wellington		2.6%	21.6%		-50.8%	15.4%
Pukerua Bay / Tawa		-3.1%	17.7%		-7.1%	25.4%
Wellington		-3.8%	1.3%		-8.8%	23.8%

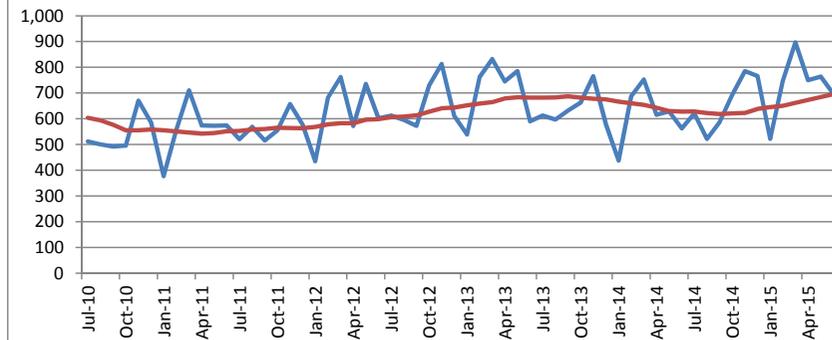
Wellington Region Median Price Past 5 Years



Source: REINZ

— Wellington Median Price — 12 month MA

Wellington Region Sales Volumes Past 5 Years



Source: REINZ

— Wellington Volumes — 12 month MA

REINZ Nelson/Marlborough Region Analysis for June 2015

Commentary

The median price fell by \$12,600 (-4%) compared to May with prices rising 22% in Richmond but falling 7% in Nelson and across the rest of the region. Compared to June 2014 the median price fell by \$13,100 (-4%) with prices rising 17% in Richmond, but falling 5% in Motueka and 4% in Nelson.

Sales volume compared to June 2014 rose 15%, with sales rising 30% in Marlborough/Kaikoura and 21% in Nelson. Compared to May sales volumes rose by 3%, rising 20% in Nelson and by 14% in Marlborough/Kaikoura but falling across the rest of the region.

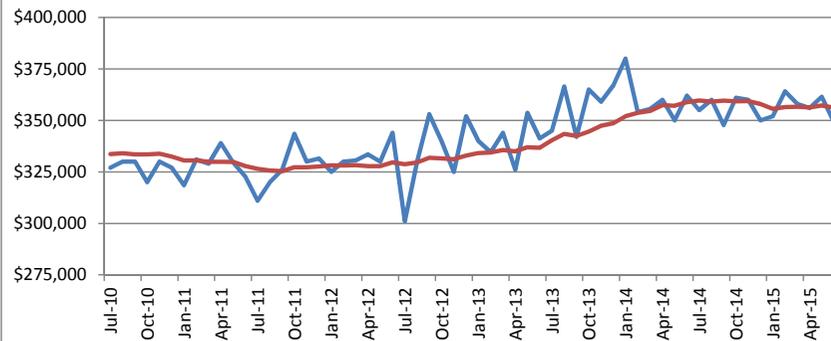
The number of days to sell eased by three days in June, from 44 days in May to 47 days in June. Compared to June 2014 the number of days to sell was steady at 47 days. Over the past 10 years the median number of days to sell in June has averaged 45 days across the region.

REINZ Chief Executive, Colleen Milne noted that "Demand for new subdivisions in Richmond remains strong, with first home buyers starting to compete with out of town buyers (mostly Auckland) in a market that is experiencing a lack of listings, particularly in Nelson."

The price trend for the region continues to fall, although the sales volume and days to sell trends are now easing. Overall the trend for the region is easing.

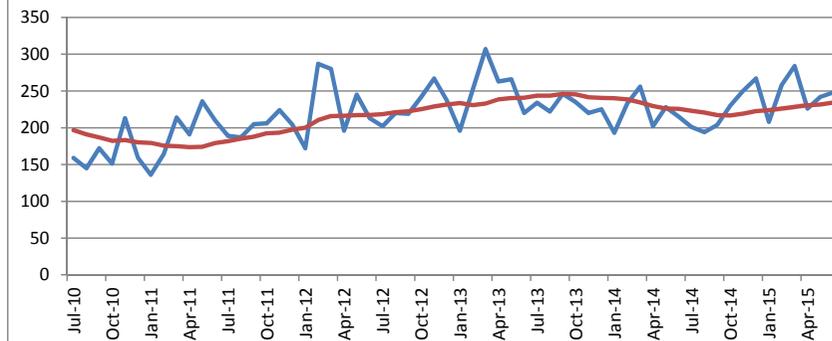
Nelson/Marlborough Region Trends	Price			Volumes		Days to Sell	Overall
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14	Jun-14
	Median Price			Volume Sold			
Nelson City	\$360,000	\$386,250	\$375,000	91	76	75	
Richmond	\$509,500	\$415,000	\$435,000	25	31	25	
Motueka	\$356,000	\$356,250	\$375,000	22	24	21	
Marlborough/Kaikoura	\$293,500	\$289,500	\$300,000	96	84	74	
Nelson/Marlborough	\$348,900	\$361,500	\$362,000	248	242	215	
	Vs...			Vs...			
Nelson City		-6.8%	-4.0%		19.7%	21.3%	
Richmond		22.8%	17.1%		-19.4%	0.0%	
Motueka		-0.1%	-5.1%		-8.3%	4.8%	
Marlborough/Kaikoura		1.4%	-2.2%		14.3%	29.7%	
Nelson/Marlborough		-3.5%	-3.6%		2.5%	15.3%	

Nelson/Marlborough Region Median Price Past 5 Years



Source: REINZ — Nelson/Marlborough Median Price (Blue line), 12 month MA (Red line)

Nelson/Marlborough Region Sales Volumes Past 5 Years



Source: REINZ — Nelson/Marlborough Volumes (Blue line), 12 month MA (Red line)

REINZ Canterbury/Westland Region Analysis for June 2015

Commentary

Sales volume across the region rose 7% compared to June 2014, with sales rising 40% on the West Coast, 14% in Christchurch and Timaru and 12% in Nth Canterbury. Compared to May sales volume fell 13%, with sales volumes rising 17% on the West Coast but falling 40% in Mid-Canterbury, 37% in Rangiora and 33% in Sth Canterbury.

The median price rose by \$18,000 (+5%) compared to May, with prices rising 13% on the West Coast, but falling 6% in Sth Canterbury and 4% in Nth Canterbury. Compared to June 2014 the median price rose \$8,100 (+2%) with prices rising 35% on the West Coast, 27% in Mid-Canterbury and 23% in Sth Canterbury.

REINZ Regional Director, Jim Davis, commented that, "First home buyers continue to be active in the market as more property becomes available, although the number of listings have declined. The market is more or less balanced across the region with volumes steady and prices holding steady."

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

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

Canterbury/Westland Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price					
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14
Christchurch	\$431,650	\$422,000	\$430,000	552	615	483
Rangiora	\$445,000	\$436,000	\$400,000	26	41	32
North Canterbury	\$400,350	\$417,500	\$358,000	29	26	26
Mid-Canterbury	\$336,250	\$325,000	\$265,000	32	53	47
Timaru	\$313,128	\$314,750	\$284,000	50	54	44
South Canterbury	\$255,000	\$270,500	\$207,500	31	46	30
West Coast	\$243,000	\$215,000	\$180,000	21	18	15
Canterbury/Westland	\$418,000	\$400,000	\$409,900	824	945	767
	Vs...	May-15	Jun-14	Vs...	May-15	Jun-14
Christchurch		2.3%	0.4%		-10.2%	14.3%
Rangiora		2.1%	11.3%		-36.6%	-18.8%
North Canterbury		-4.1%	11.8%		11.5%	11.5%
Mid-Canterbury		3.5%	26.9%		-39.6%	-31.9%
Timaru		-0.5%	10.3%		-7.4%	13.6%
South Canterbury		-5.7%	22.9%		-32.6%	3.3%
West Coast		13.0%	35.0%		16.7%	40.0%
Canterbury/Westland		4.5%	2.0%		-12.8%	7.4%

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 June 2015

Commentary

Sales volume for the Central Otago Lakes Region rose by 24% compared to June 2014, with sales rising 48% in Queenstown, but only 2% in Central. Compared to May, sale volumes fell 17%, with sales rising 3% in Queenstown but falling 33% in Central.

The median price across the region rose \$49,500 (+11%) compared to June 2014, with prices falling 9% in Central but rising 5% in Queenstown. Compared to May, the median price rose \$7,250 (+1%) with prices falling 16% in Central and 1% in Queenstown.

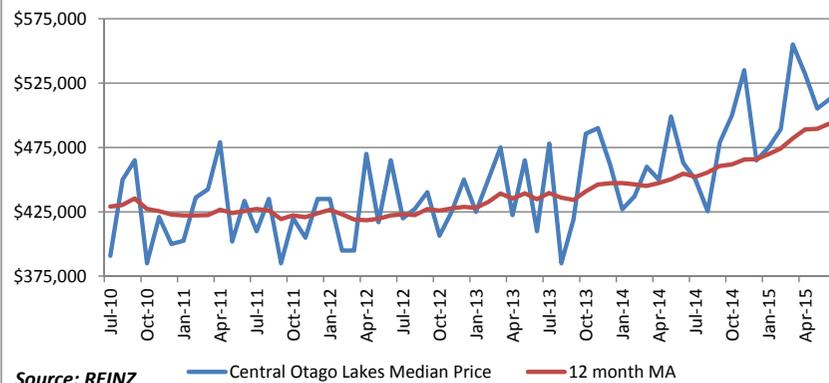
The number of days to sell improved by seven days compared to May, from 57 days in May to 50 days in June. Compared to June 2014 the number of days to sell improved by three days. Over the past 10 years the average number of days to sell in June across the region has been 61 days.

REINZ Chief Executive, Colleen Milne commented that "Activity in and around Queenstown and Wanaka remains strong, with first home buyer interest seen at Jacks Point and Bridesdale and investors focused on high density land and hotel sites. Central is subdued in comparison, although listings across the region remain in short supply."

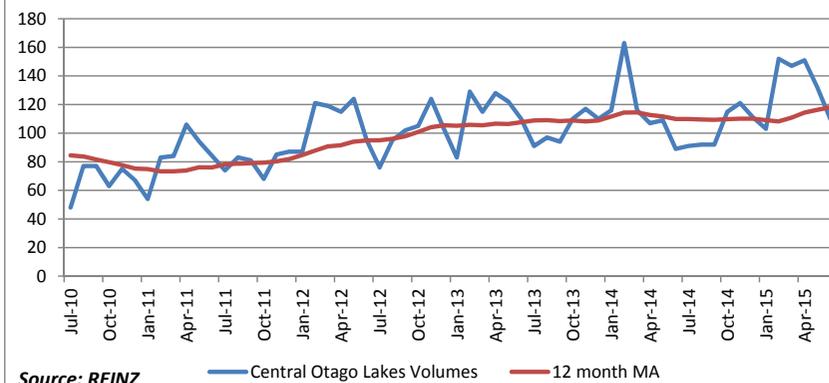
The median price trend continues to improve, with the volume trend now steady. The days to sell trend is also now steady. The overall trend remains steady.

Central Otago Lakes Region Trends	Price ↗		Volumes ➔	Days to Sell ➔	Overall ➔	
	Median Price			Volume Sold		
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14
Central	\$369,000	\$437,500	\$405,000	48	72	47
Queenstown	\$678,500	\$687,500	\$645,000	62	60	42
Central Otago Lakes	\$512,500	\$505,250	\$463,000	110	132	89
	Vs...	May-15	Jun-14	Vs...	May-15	Jun-14
Central		-15.7%	-8.9%		-33.3%	2.1%
Queenstown		-1.3%	5.2%		3.3%	47.6%
Central Otago Lakes		1.4%	10.7%		-16.7%	23.6%

Central Otago Lakes Region Median Price Past 5 Years



Central Otago Lakes Region Sales Volumes Past 5 Years



REINZ Otago Region Analysis for June 2015

Commentary

The median price across Otago rose \$14,000 (+6%) compared with June 2014 with prices rising 15% in Dunedin, but falling across the rest of the region. Compared to May the median price fell by \$18,500 (-7%) with prices falling 17% in North Otago, but rising 7% in South Otago.

Sale volumes across the region rose 29% compared to June 2014 with sales rising 73% in South Otago, 24% in Dunedin and 16% in North Otago. Compared to May sales volumes fell 11%, with sales rising 24% in South Otago, but falling 22% in North Otago and 13% in Dunedin.

The number of days to sell in Otago eased by two days in June, from 35 days in May to 37 days in June. Compared to June 2014 the number of days to sell improved by seven days. Over the past 10 years the number of days to sell in June for the Otago region has been 42 days.

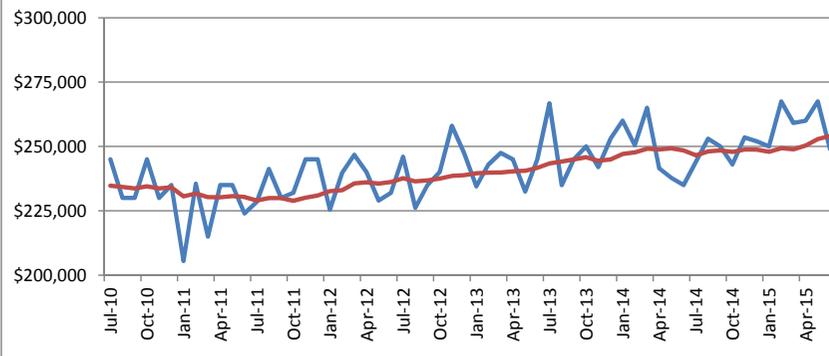
REINZ Regional Director Liz Nidd commented that, "Buyers of all types continue to be active in the market, with the biggest constraint being insufficient new listings to meet buyer preferences. As a result, vendor expectations are increasing."

The trend in the median price continues to ease, although the trends in days to sell remains steady. The sales volume trend is now improving. The overall trend for the region is now steady.

Otago Region Trends

	Price ↓			Volumes ↗	Days to Sell →	Overall →
	Median Price			Volume Sold		
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14
Dunedin	\$285,000	\$284,163	\$249,000	163	188	131
North Otago	\$190,000	\$228,000	\$215,000	43	55	37
South Otago	\$123,500	\$115,000	\$130,000	26	21	15
Otago	\$249,000	\$267,500	\$235,000	240	271	186
	Vs...	May-15	Jun-14	Vs...	May-15	Jun-14
Dunedin		0.3%	14.5%		-13.3%	24.4%
North Otago		-16.7%	-11.6%		-21.8%	16.2%
South Otago		7.4%	-5.0%		23.8%	73.3%
Otago		-6.9%	6.0%		-11.4%	29.0%

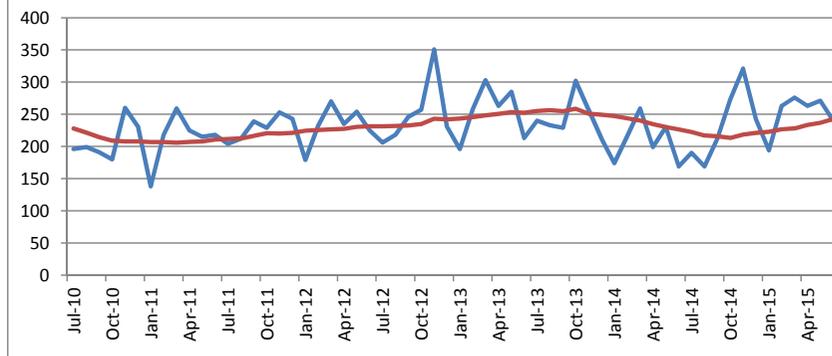
Otago Region Median Price Past 5 Years



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 June 2015

Commentary

The median price across Southland rose \$40,000 (+24%) compared to June 2014, with a 75% increase in Gore and a 19% increase in Invercargill. Compared to May the median price was steady at \$205,000 although prices rose 16% in Gore but fell 2% in Invercargill.

Sales volumes rose 5% compared to June 2014, with a 9% increase in Invercargill and a 4% fall in Gore. Compared to May sales volumes fell 1%, with a 14% increase in Gore and steady sales in Invercargill.

The number of days to sell in Southland eased by seven days compared to May, from 47 days in May to 54 days in June. Compared to June 2014 the number of days to sell eased by 10 days. Over the past 10 years the number of days to sell in June for the Southland region has been 41 days.

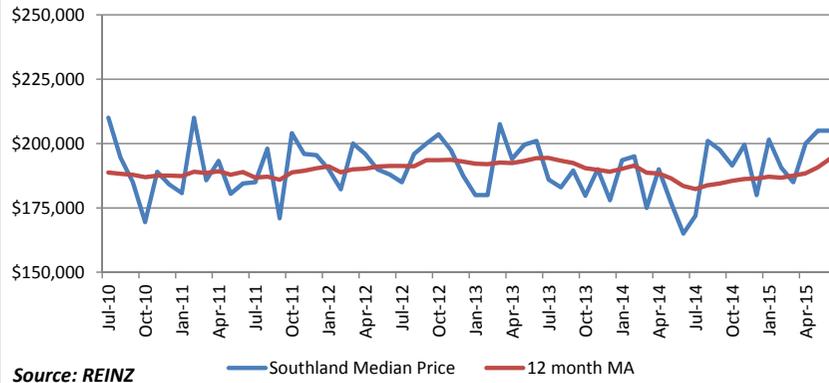
REINZ Chief Executive, Colleen Milne commented that "The Southland market is seeing a small rise in the number of first home buyers and generally steady investor activity. Listings have declined over the winter months, putting some upward pressure on vendor expectations. The overall market tone is positive. "

The median price trend is now steady, while the sales trend continues to ease. The days to sell trend is now falling, with the overall trend for the region continuing to ease.

Southland Region Trends

	Price →			Volumes ↓	Days to Sell ↓	Overall ↓
	Median Price			Volume Sold		
	Jun-15	May-15	Jun-14	Jun-15	May-15	Jun-14
Invercargill	\$204,000	\$208,000	\$171,250	100	100	92
Gore	\$208,500	\$180,000	\$119,000	24	21	25
Southland	\$205,000	\$205,000	\$165,000	139	141	133
	Vs...	May-15	Jun-14	Vs...	May-15	Jun-14
Invercargill		-1.9%	19.1%		0.0%	8.7%
Gore		15.8%	75.2%		14.3%	-4.0%
Southland		0.0%	24.2%		-1.4%	4.5%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

