

REINZ Auckland Region Analysis for October 2014

Commentary

Sales volumes in the Auckland region rose by 7% compared to September, with North Shore City, Rodney and Outer Auckland seeing increases above 15%. Compared to October 2013, sales volumes fell 8%, with the urban areas seeing a fall of 11% partly offset by a 14% rise in Outer Auckland and a 12% rise in Rodney.

Compared to October 2013 the median price increased by \$58,500 (+10.1%), with prices increasing the most in Manukau, Auckland and Waitakere cities. The region's median price rose \$25,500 (+4.1%) compared to September, with Waitakere and Manukau cities recording the largest median price increases.

Auckland's median days to sell remained steady at 31 days between September and October. Compared to October 2013 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in October has averaged 32 days in the Auckland region.

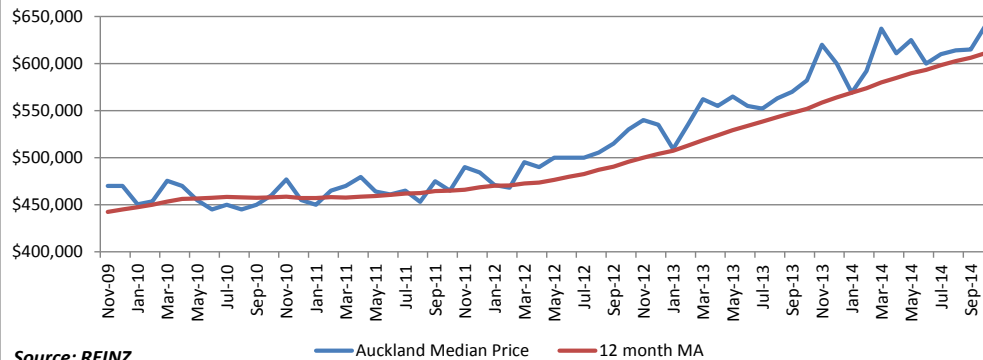
REINZ Chief Executive, Helen O'Sullivan noted that, "Volumes are up from September, mainly in the Northern and outer parts of Auckland, while almost all of Metropolitan Auckland was significantly down on October 2013 volumes. The number of listings has increased, improving stock levels."

The trend in the median price continues to improve, although the volume trend and days to sell trend are now both falling. The overall trend for the region is steady.

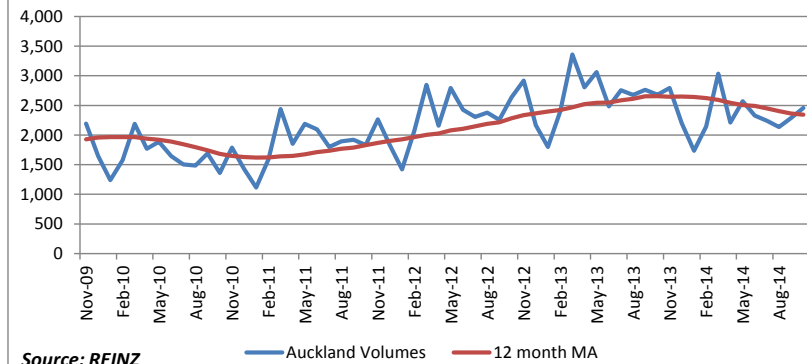
Auckland Region Trends

			Price ↗	Volumes ↘	Days to Sell ↘	Overall →	
	Median Price			Volume Sold			
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13	
North Shore City	\$762,000	\$773,000	\$725,000	445	375	443	
Waitakere City	\$578,500	\$535,000	\$525,000	296	300	354	
Auckland City	\$750,000	\$715,000	\$680,000	773	743	891	
Manukau City	\$600,000	\$550,000	\$486,000	529	493	603	
Metro Auckland	\$665,000	\$630,000	\$593,500	2,126	2,025	2,390	
Rodney District	\$603,000	\$596,750	\$570,000	175	152	156	
Outer Auckland	\$518,000	\$505,000	\$477,500	331	267	291	
Auckland Region	\$640,500	\$615,000	\$582,000	2,457	2,292	2,681	
	Vs...		Sep-14	Oct-13	Vs...	Sep-14	Oct-13
North Shore City			-1.4%	5.1%		18.7%	0.5%
Waitakere City			8.1%	10.2%		-1.3%	-16.4%
Auckland City			4.9%	10.3%		4.0%	-13.2%
Manukau City			9.1%	23.5%		7.3%	-12.3%
Metro Auckland			5.6%	12.0%		5.0%	-11.0%
Rodney District			1.0%	5.8%		15.1%	12.2%
Outer Auckland			2.6%	8.5%		24.0%	13.7%
Auckland Region			4.1%	10.1%		7.2%	-8.4%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for October 2014

Commentary

Sales volume in Northland rose just over 12% compared to September, with volumes rising by 47% in Whangarei Country and 115% in Kerikeri, but falling 35% in Otamatea County. Compared to October 2013, sales volumes fell 10% across the region, with sales falling 20% in Whangarei City, but rising across other parts of the region.

The median price across the region rose by \$37,250 (+13.9%) compared to September, with prices rising 9% in Otamatea County, 3.5% in Whangarei City. Compared to October 2013, the median price rose by \$7,000 (+2.3%) with prices rising 13% in Whangarei County and 6% in Kerikeri.

The number of days to sell improved by 18 days in October, from 69 days in September to 51 days in October. The number of days to sell improved by two days compared to October 2013. Over the past 10 years the average number of days to sell during October for Northland has been 49 days.

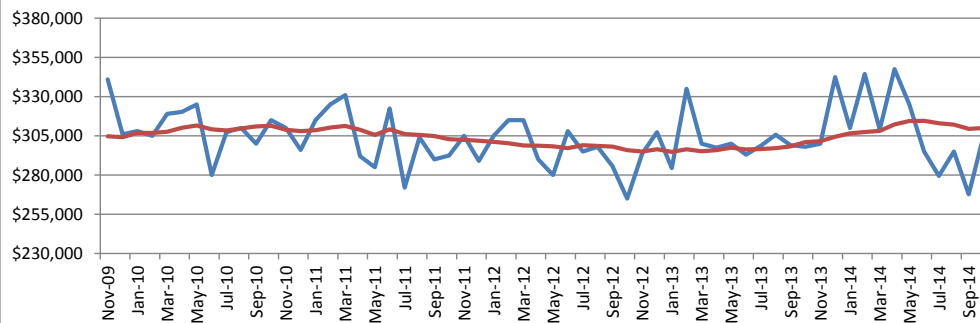
REINZ Chief Executive, Helen O'Sullivan noted that, "The seasonal lift in buyers from Auckland is having an impact on sales in the Bay of Islands with volumes up noticeably, with prices up strongly across the region. The Whangarei market is more subdued in price terms, but volumes have lifted appreciably compared to September."

The trend in sales volumes is now falling, with the median price trend and days to sell now easing. The overall trend for the region remains easing.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↓	↓	→	↓	
	Median Price		Volume Sold			
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
Whangarei City	\$273,000	\$263,750	\$288,750	77	56	96
Whangarei County	\$417,500	\$405,000	\$370,000	22	15	19
Otamatea County	\$362,000	\$332,500	\$370,000	17	26	13
Kerikeri	\$421,000	\$435,000	\$398,500	28	13	18
Northland	\$305,000	\$267,750	\$298,000	175	156	194
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Whangarei City		3.5%	-5.5%		37.5%	-19.8%
Whangarei County		3.1%	12.8%		46.7%	15.8%
Otamatea County		8.9%	-2.2%		-34.6%	30.8%
Kerikeri		-3.2%	5.6%		115.4%	55.6%
Northland		13.9%	2.3%		12.2%	-9.8%

Northland Region Median Price

Past 5 Years

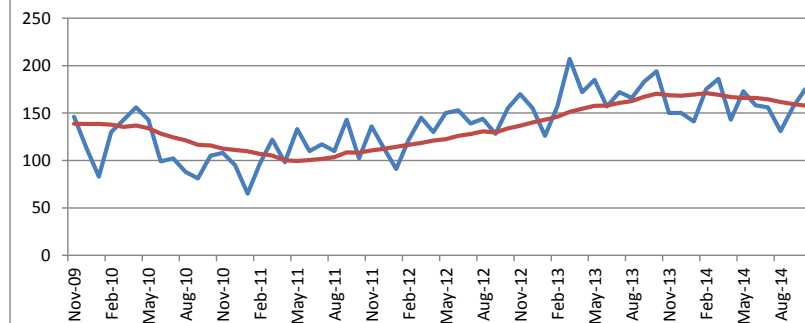


Source: REINZ

— 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 October 2014

Commentary

Sales volumes compared to September rose by 13%, with Eastern BOP Country recording an increase of 30%, Rotorua an increase of 29% and Tauranga an increase of 27%. Compared to October 2013, sales across the region rose 7%, with a rise of 15% in Waikato Country and Rotorua, and a 13% increase in Taupo.

The median price across the region increased \$8,250 (+2.5%) compared to September with prices increasing 36% in Gisborne and 9.7% in Taupo. Prices also increased by 3% in Tauranga. Compared to October 2013 the median price rose by \$6,750 (+2.0%) with prices rising 29% in Gisborne, 8% in Rotorua and 6% in Tauranga.

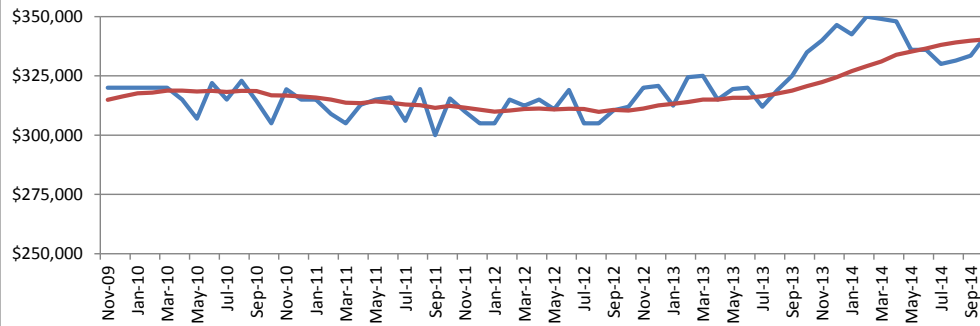
The region's days to sell improved by nine days, from 51 days in September to 42 days in October. Compared to October 2013 the number of days to sell eased by one day. The average number of days to sell during October for the past 10 years has been 46 days.

REINZ Regional Director, Philip Searle noted that "The seasonal lift in listings has seen more investors come into markets across the region, although total listings are still in short supply in most areas. Vendor expectations are firming across the region, although not in all markets, with Taupo, Rotorua and Eastern BOP Country seeing vendors more flexible on price expectations. "

The median price trend remains steady, although the days to sell trend has now eased to steady. The volume trend is now falling, although the overall trend for the region remains steady.

Waikato/Bay of Plenty Region Trends	Price		Volumes	Days to Sell		Overall
	→	→		→	→	
	Median Price			Volume Sold		
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
Hamilton City	\$356,900	\$375,000	\$355,000	242	229	246
Waikato Country	\$260,000	\$260,500	\$275,000	199	162	173
Tauranga	\$386,000	\$374,000	\$365,000	133	105	121
Maunganui/Papamoa	\$430,000	\$447,500	\$444,500	87	78	80
Rotorua	\$275,000	\$287,000	\$255,000	93	72	81
Taupo	\$340,000	\$310,000	\$350,000	43	45	38
Eastern BOP Country	\$175,000	\$272,000	\$256,250	39	30	44
Gisborne	\$290,500	\$214,000	\$225,000	38	52	42
Waikato/Bay of Plenty	\$341,750	\$333,500	\$335,000	990	876	930
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Hamilton City		-4.8%	0.5%		5.7%	-1.6%
Waikato Country		-0.2%	-5.5%		22.8%	15.0%
Tauranga		3.2%	5.8%		26.7%	9.9%
Maunganui/Papamoa		-3.9%	-3.3%		11.5%	8.7%
Rotorua		-4.2%	7.8%		29.2%	14.8%
Taupo		9.7%	-2.9%		-4.4%	13.2%
Eastern BOP Country		-35.7%	-31.7%		30.0%	-11.4%
Gisborne		35.7%	29.1%		-26.9%	-9.5%
Waikato/Bay of Plenty		2.5%	2.0%		13.0%	6.5%

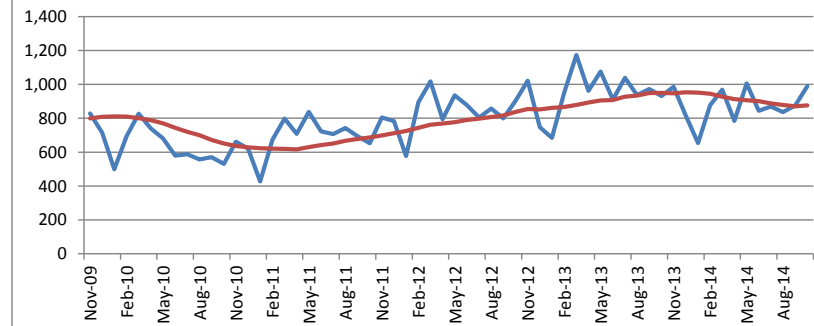
Waikato/BOP Region Median Price Past 5 Years



Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawkes Bay Region Analysis for October 2014

Commentary

Sales volumes in Hawkes Bay fell 3% compared to September, with sales down 12% in Dannevirke and 5% in Napier, although sales were up 12% in Hastings. Compared to October 2013, sales volumes fell 3% with sales falling 19% in Hastings and 6% in Napier, but up 114% in Hawkes Bay Country and 36% in Dannevirke.

The median price rose \$31,500 (+12.2%) compared to September with prices rising 23% in Hastings, but falling 7% in Napier. Prices rose 165.5% in Hawkes Bay Country. Compared to October 2013 the median price rose by \$20,000 (+7.4%) with prices rising 8% in Napier and 7% in Hastings, but falling 13% in Dannevirke.

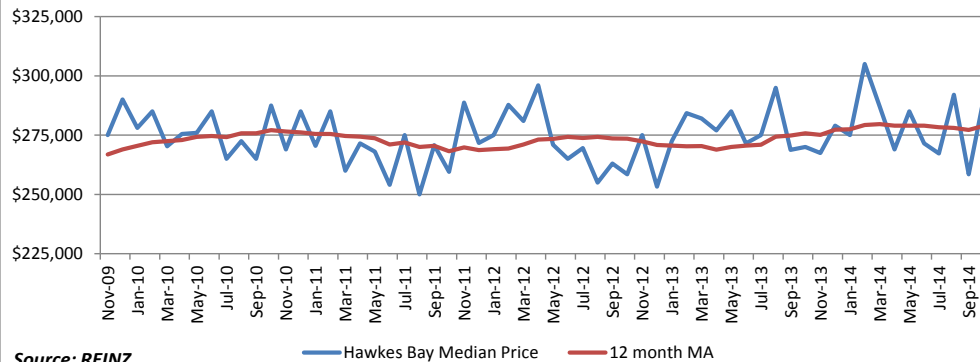
The median days to sell for Hawkes Bay improved by two days compared to September, from 54 days in September to 52 days in October. The number of days to sell fell by 11 days compared to October 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in October has been 44 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "the Hawkes Bay market remains challenging for both buyers and sellers with no trend in prices and a general fall in the number of sales. Some vendors are pitching their expectations too high and some buyers too low. Enquiry has lifted post election, but has not yet resulted in increased sales."

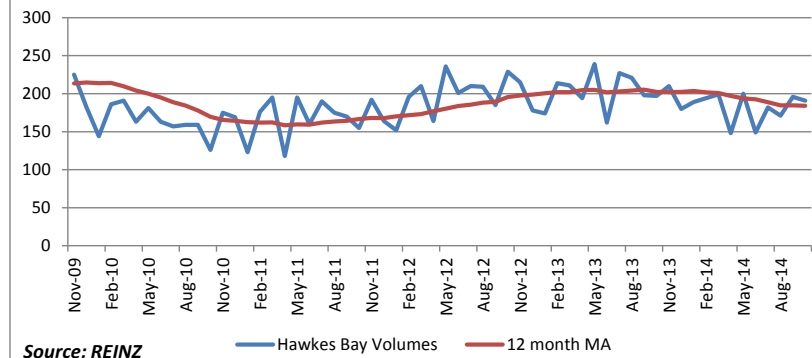
The median price trend is now easing, with the days to sell trend and the sales volume trend continuing to fall. The overall trend for the region is now easing.

Hawkes Bay Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↓	↓	↓	↓	
	Median Price		Volume Sold			
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
Napier City	\$301,500	\$325,400	\$279,000	79	83	84
Hastings City	\$294,000	\$240,000	\$273,850	68	61	84
Hawkes Bay Country	\$365,000	\$137,500	\$380,000	15	14	7
Dannevirke	\$150,000	\$136,000	\$172,500	15	17	11
Hawkes Bay	\$290,000	\$258,500	\$270,000	191	196	197
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Napier City		-7.3%	8.1%		-4.8%	-6.0%
Hastings City		22.5%	7.4%		11.5%	-19.0%
Hawkes Bay Country		165.5%	-3.9%		7.1%	114.3%
Dannevirke		10.3%	-13.0%		-11.8%	36.4%
Hawkes Bay		12.2%	7.4%		-2.6%	-3.0%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for October 2014

Commentary

Sales volumes rose 3% compared to September, with sales rising 16% in Manawatu Country and 8% in Levin. Compared to October 2013, sales volumes fell 7%, with Palmerston North recording a decrease of 14%, Levin a decline of 22% and Wanganui a decline of 11%.

The median price across the region rose \$21,500 (+10%) compared to October 2013, with prices rising 20% in Feilding and 29% in Manawatu Country. Compared to September, the median price rose \$16,500 (+8%), with prices rising 16% in Palmerston North and 11% in Feilding.

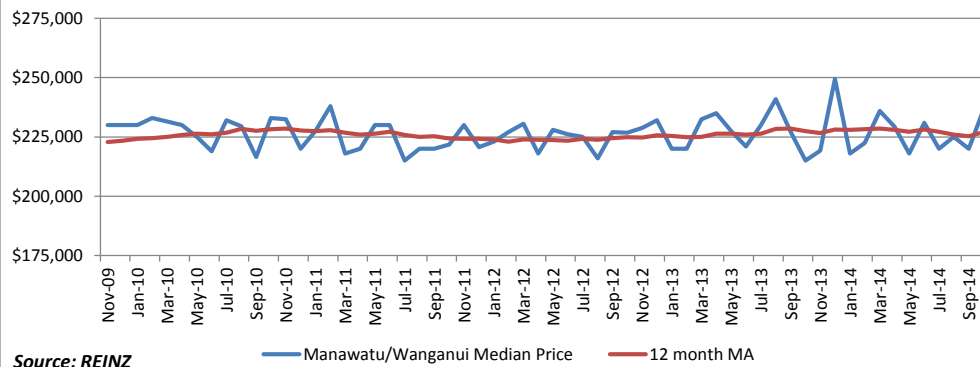
The number of days to sell improved by seven days compared to September, from 49 days in September to 42 days in October. Compared to October 2013 the number of days to sell eased by five days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in October has averaged 41 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Manawatu/Wanganui region appears to have been impacted significantly by the LVR restrictions with the volume of sales falling and prices in effect flat-lining. Well priced properties are selling in reasonable time frames, but it is a case of meeting the market."

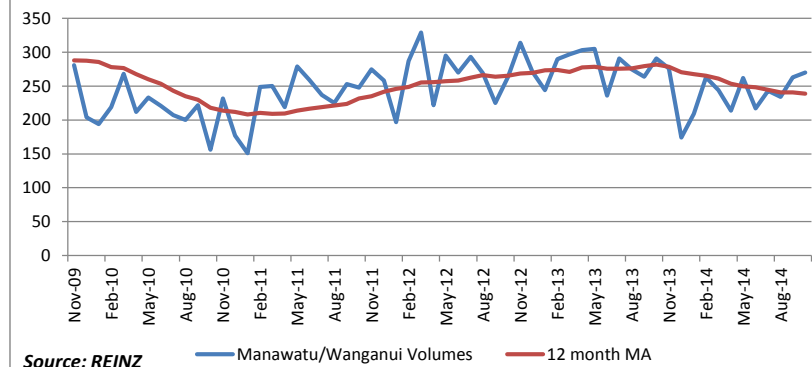
All three trend measures are now falling, with the overall trend for the region also falling.

Manawatu/Wanganui Region Trends		Price	Volumes	Days to Sell	Overall	
		↓	↓	↓	↓	
		Median Price		Volume Sold		
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
Palmerston North	\$310,000	\$268,500	\$292,500	101	104	117
Feilding	\$263,500	\$237,000	\$220,000	32	33	33
Levin	\$176,000	\$192,500	\$182,500	28	26	36
Manawatu Country	\$225,000	\$233,500	\$175,000	29	25	29
Wanganui	\$160,000	\$175,000	\$160,000	51	50	57
Manawatu/Wanganui	\$236,500	\$220,000	\$215,000	270	263	291
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Palmerston North		15.5%	6.0%		-2.9%	-13.7%
Feilding		11.2%	19.8%		-3.0%	-3.0%
Levin		-8.6%	-3.6%		7.7%	-22.2%
Manawatu Country		-3.6%	28.6%		16.0%	0.0%
Wanganui		-8.6%	0.0%		2.0%	-10.5%
Manawatu/Wanganui		7.5%	10.0%		2.7%	-7.2%

Manawatu/Wanganui Region Median Price Past 5 Years



Manawatu/Wanganui Region Sales Volumes Past 5 Years



REINZ Taranaki Region Analysis for October 2014

Commentary

Sales volume for the Taranaki region rose by 27% compared to September with sales up 77% in Taranaki Country, 22% in Bell Block and 14% in Hawera. Compared to October 2013 sales volumes rose 8%, with sales up 12% in New Plymouth and 10% in Bell Block, but down 33% in Hawera.

The median price across the region fell by \$5,000 (-2%) compared to October 2013, with prices down 24% in Bell Block, 7% in Hawera and 4% in New Plymouth. Compared to September the median price fell \$37,375 (-12%) with prices falling 27% in Taranaki Country and 5% in New Plymouth.

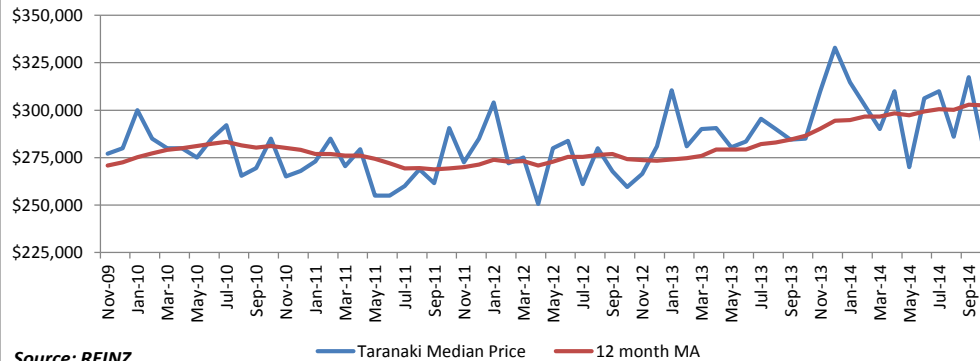
The number of days to sell improved by one day compared to September, from 40 days in September to 39 days in October. Compared to October 2014 the number of days to sell improved by four days. Over the past 10 years the median number of days to sell across the region in October has averaged 44 days.

REINZ Chief Executive, Helen O'Sullivan noted that "enquiry from first home buyers has certainly increased, although sales to first home buyers remain a challenge. Vendor expectations are often ahead of buyer willingness to pay. Listings have seen the usual seasonal lift, although the number of listings remains well below the numbers of previous years. "

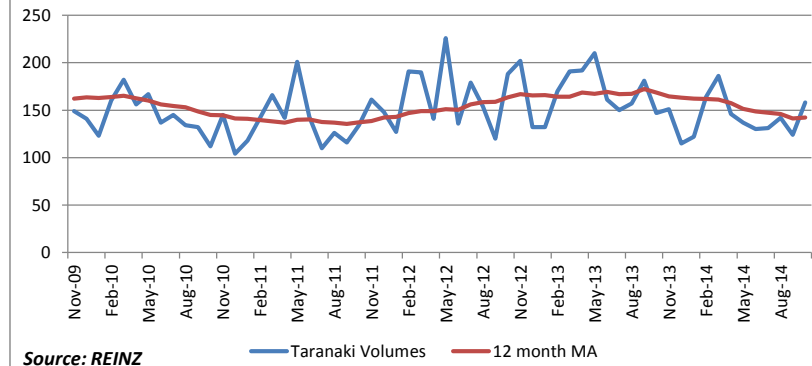
The trend in the median price is now steady, although the volume trend is now falling. The days to sell trend is now improving, with the overall trend for the region now steady.

Taranaki Region Trends	Price →		Volumes ↓	Days to Sell ↗	Overall →	
	Median Price		Volume Sold			
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
New Plymouth	\$327,500	\$346,250	\$340,000	75	68	67
Taranaki Country	\$203,500	\$280,000	\$197,500	30	17	28
Bell Block	\$385,000	\$385,000	\$504,500	11	9	10
Hawera	\$238,500	\$235,000	\$256,250	16	14	24
Taranaki	\$280,000	\$317,375	\$285,000	158	124	147
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
New Plymouth		-5.4%	-3.7%		10.3%	11.9%
Taranaki Country		-27.3%	3.0%		76.5%	7.1%
Bell Block		0.0%	-23.7%		22.2%	10.0%
Hawera		1.5%	-6.9%		14.3%	-33.3%
Taranaki		-11.8%	-1.8%		27.4%	7.5%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for October 2014

Commentary

The median price for the Wellington region rose by \$7,500 (+2%) compared to September, with prices rising 15% in Upper Hutt, 25% in Western Wellington and 10% in Central Wellington. Compared to October 2013 the median price rose \$2,500 (+1%) with Central Wellington seeing the largest increase with 21% followed by Pukerua Bay/Tawa.

Compared to September sales volumes rose 18% across the region, with sales up 59% in Eastern Wellington, 15% in Hutt Valley and 12% in Central Wellington. Compared to October 2013, sales volumes rose 5%, with sales up 53% in Eastern Wellington, 25% in Upper Hutt and 14% in Central Wellington.

The number of days to sell improved by eight days compared to September, from 40 days in September to 32 days in October.

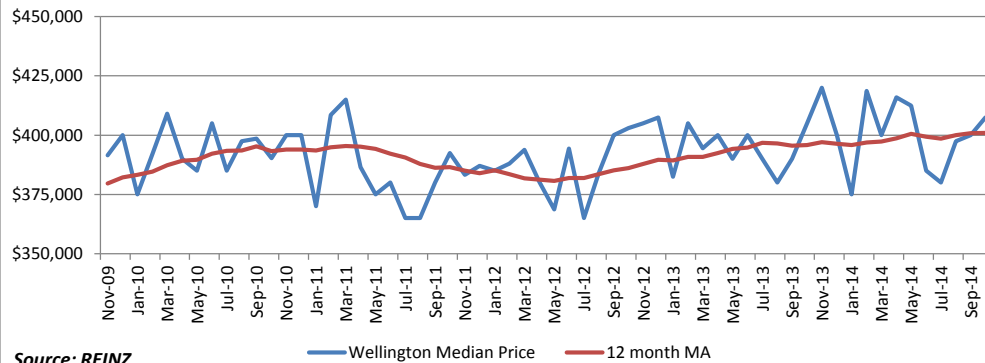
Compared to October 2013 the number of days to sell was steady at 32 days. Over the past 10 years the median number of days to sell in October has averaged 32 days across the region.

REINZ Regional Director Euan Murrell noted that "there has been a lift in activity since the election with sales across the region rising 18% compared to September, although the trend in prices remains somewhat sluggish."

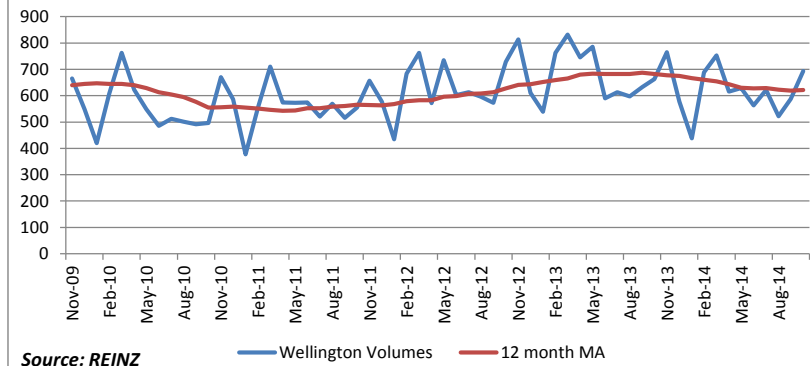
The trend in the median price continues to ease, although the volume trend is now falling. The days to sell trend is also now falling, with the overall trend for the Wellington region continuing to ease.

Wellington Region Trends			Price	Volumes	Days to Sell	Overall
			↓	↓	↓	↓
			Median Price	Volume Sold		
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
Upper Hutt	\$342,600	\$297,000	\$329,000	66	65	53
Hutt Valley	\$351,250	\$374,000	\$355,000	142	123	139
Northern Wellington	\$505,185	\$460,000	\$486,500	69	63	87
Central Wellington	\$534,500	\$485,000	\$443,000	56	50	49
Eastern Wellington	\$557,000	\$571,000	\$567,000	46	29	30
Western Wellington	\$624,000	\$500,000	\$591,000	37	34	38
Southern Wellington	\$520,000	\$550,000	\$525,000	35	33	33
Pukerua Bay / Tawa	\$424,300	\$395,000	\$386,000	70	63	87
Wellington	\$407,500	\$400,000	\$405,000	693	587	663
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Upper Hutt		15.4%	4.1%		1.5%	24.5%
Hutt Valley		-6.1%	-1.1%		15.4%	2.2%
Northern Wellington		9.8%	3.8%		9.5%	-20.7%
Central Wellington		10.2%	20.7%		12.0%	14.3%
Eastern Wellington		-2.5%	-1.8%		58.6%	53.3%
Western Wellington		24.8%	5.6%		8.8%	-2.6%
Southern Wellington		-5.5%	-1.0%		6.1%	6.1%
Pukerua Bay / Tawa		7.4%	9.9%		11.1%	-19.5%
Wellington		1.9%	0.6%		18.1%	4.5%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for October 2014

Commentary

The median price rose by \$13,250 (+4%) compared to September with prices rising 13% in Marlborough/Kaikoura and 4% in Nelson. Compared to October 2013 the median price fell by \$5,000 (-1%) with prices falling 20% in Motueka, but rising 10% in Richmond and flat in Nelson.

Sales volume compared to September rose 13%, with sales rising 40% in Motueka and 20% in Nelson, although sales volumes fell 9% in Richmond. Compared to October 2013 sales volumes fell by one sale across the region, with sales falling 24% in Nelson, and 20% in Richmond, but rising 40% in Motueka and 28% in Marlborough/Kaikoura.

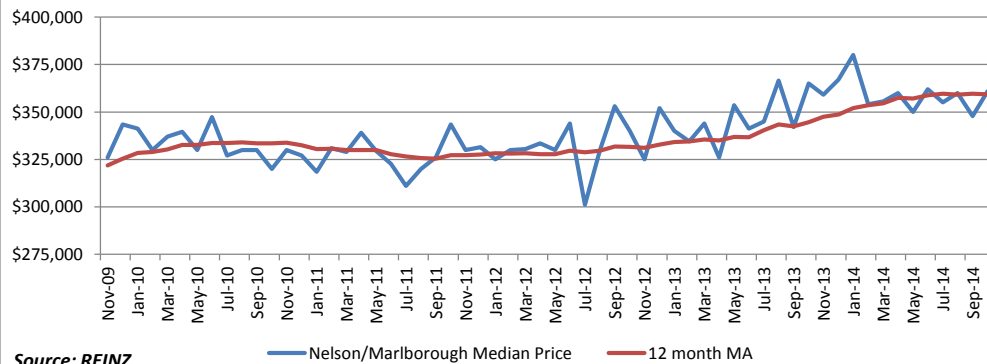
The number of days to sell improved by two days compared to September, from 43 days in September to 41 days in October. Compared to October 2013 the number of days to sell eased by 13 days. Over the past 10 years the median number of days to sell in October has averaged 37 days across the region.

REINZ Chief Executive, Helen O'Sullivan noted that "the market has become more active over the past month, with both first home buyers and investors looking to buy. Investors are providing some competition to first home buyers, although an increase in the number of listings is assisting both groups. Christchurch buyers remain active also."

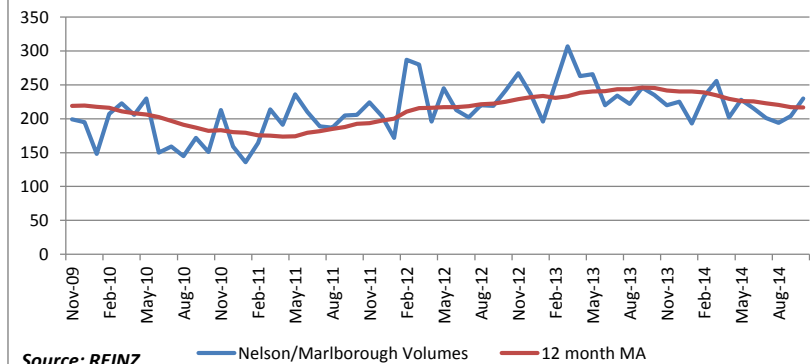
The median price trend is now easing, with the volume trend falling. The days to sell trend is also now falling, with the overall trend for the region also now easing.

Nelson/Marlborough Region Trends			Price	Volumes	Days to Sell	Overall
			↘	↘	↘	↘
			Median Price		Volume Sold	
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
Nelson City	\$366,000	\$353,500	\$366,000	78	65	103
Richmond	\$440,500	\$483,150	\$402,000	20	22	25
Motueka	\$315,000	\$348,000	\$395,000	21	15	15
Marlborough/Kaikoura	\$341,000	\$302,500	\$329,500	92	87	72
Nelson/Marlborough	\$361,000	\$347,750	\$366,000	230	204	231
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Nelson City		3.5%	0.0%		20.0%	-24.3%
Richmond		-8.8%	9.6%		-9.1%	-20.0%
Motueka		-9.5%	-20.3%		40.0%	40.0%
Marlborough/Kaikoura		12.7%	3.5%		5.7%	27.8%
Nelson/Marlborough		3.8%	-1.4%		12.7%	-0.4%

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for October 2014

Commentary

Sales volume across the region rose 15% compared to September, with sales rising 43% in Sth Canterbury, 28% in Mid-Canterbury and 25% in Timaru. Compared to October 2013 sales volume rose 2%, with sales volumes rising 27% in Rangiora, 16% in Timaru and 12% in Mid-Canterbury.

The median price increased by \$32,250 (+9%) compared to October 2013. Prices rose 20% in Sth Canterbury, 17% in Timaru and 9% in Christchurch. Compared to September the median price fell \$750 (-0.2%), with prices falling 11% in Mid-Canterbury and 9% in Rangiora, although prices did rise 10% in Sth Canterbury and 9% in West Coast.

REINZ Regional Director, Tony McPherson commented that, "An increase in properties coming to the market is reflecting a more normal seasonal trend. Activity is good, with confidence for buyers having more choice, political certainty, and reducing fixed interest rates. Auctions continue to be popular method of marketing"

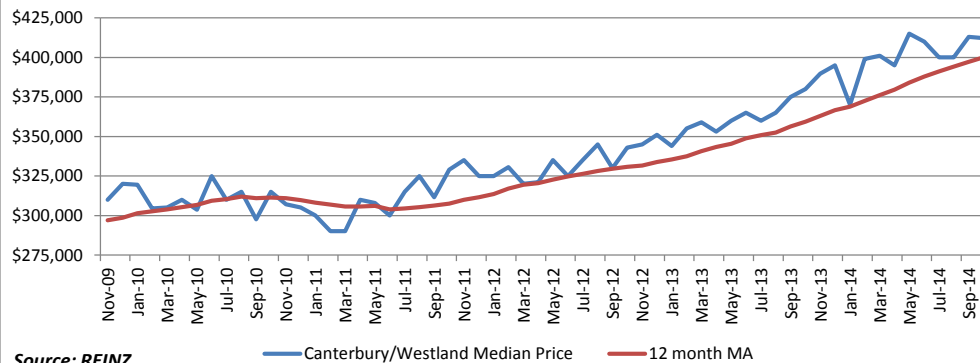
The number of days to sell improved by one day compared to September, from 30 days in September to 29 days in October. Compared to October 2013 the number of days to sell eased by five days. Over the past 10 years the average number of days to sell in October across the region has been 31 days.

The median price trend continues to improve, although the sales volume trend is now falling as is the days to sell trend. The overall trend for the region remains steady.

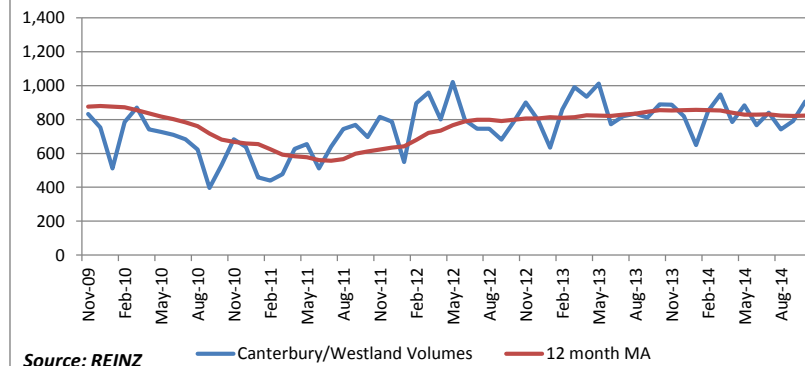
Canterbury/Westland Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
Christchurch	\$430,000	\$425,400	\$395,500	573	506	566
Rangiora	\$425,000	\$465,000	\$428,000	28	35	22
North Canterbury	\$424,500	\$450,000	\$401,000	22	29	25
Mid-Canterbury	\$298,000	\$334,750	\$285,000	55	43	49
Timaru	\$298,750	\$280,000	\$255,000	66	53	57
South Canterbury	\$251,000	\$227,450	\$209,500	40	28	36
West Coast	\$215,000	\$197,500	\$207,500	19	18	32
Canterbury/Westland	\$412,250	\$413,000	\$380,000	906	791	890
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Christchurch		1.1%	8.7%		13.2%	1.2%
Rangiora		-8.6%	-0.7%		-20.0%	27.3%
North Canterbury		-5.7%	5.9%		-24.1%	-12.0%
Mid-Canterbury		-11.0%	4.6%		27.9%	12.2%
Timaru		6.7%	17.2%		24.5%	15.8%
South Canterbury		10.4%	19.8%		42.9%	11.1%
West Coast		8.9%	3.6%		5.6%	-40.6%
Canterbury/Westland		-0.2%	8.5%		14.5%	1.8%

Canterbury/Westland Region Median Price Past 5 Years



Canterbury/Westland Region Sales Volumes Past 5 Years



REINZ Central Otago Lakes Region Analysis for October 2014

Commentary

Sales volume for the Central Otago Lakes Region rise 25% compared to September, with sales rising 30% Queenstown and rising by 21% in Central. Compared to October 2013, sales were up 5% with sales up 7% in Central and up 2% in Queenstown.

The median price across the region rose \$21,000 (+4%) compared to September, with prices rising 17% in Central, but falling 10% in Queenstown. Compared to October 2013, the median price rose \$14,327 (+3%) with prices rising 6% in Central, but falling 2% in Queenstown.

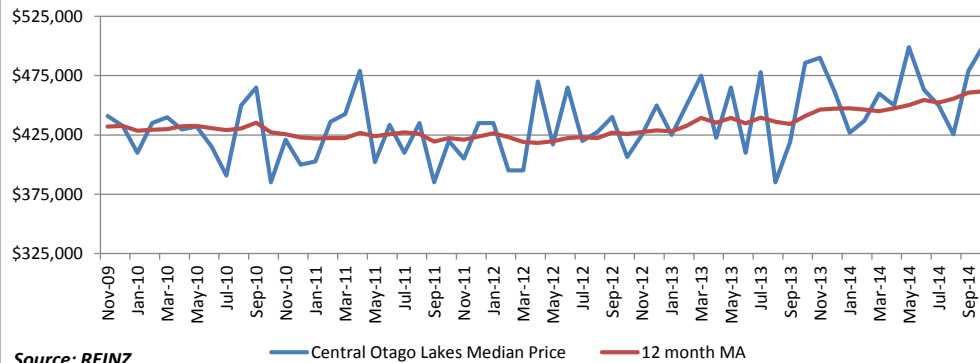
The number of days to sell improved by 20 days compared to September, from 71 days in September to 51 days in October. Compared to October 2013 the number of days to sell eased by two days. Over the past 10 years the average number of days to sell in October across the region has been 55 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the market is certainly becoming more active with investors taking a greater role. Buyer enquiry has certainly lifted with increases in the number of multiple offers. There has been a small increase in the number of listings over the past month also."

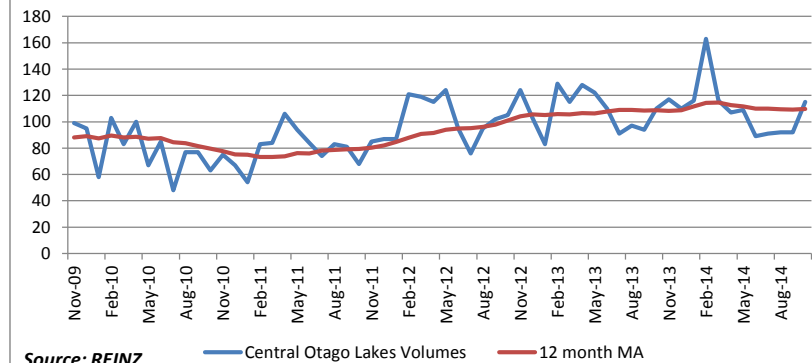
The median price trend is now steady, although the volume trend is now falling. The days to sell trend is now improving with the overall trend remaining steady.

	Central Otago Lakes Region Trends		Price	Volumes	Days to Sell	Overall
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
	Median Price			Volume Sold		
Central	\$451,000	\$385,000	\$425,000	63	52	59
Queenstown	\$561,500	\$624,500	\$575,000	52	40	51
Central Otago Lakes	\$500,000	\$479,000	\$485,673	115	92	110
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Central		17.1%	6.1%		21.2%	6.8%
Queenstown		-10.1%	-2.3%		30.0%	2.0%
Central Otago Lakes		4.4%	2.9%		25.0%	4.5%

Central Otago Lakes Region Median Price Past 5 Years



Central Otago Lakes Region Sales Volumes Past 5 Years



REINZ Otago Region Analysis for October 2014

Commentary

The median price across Otago fell \$7,000 (-3%) compared with September, with prices falling 13% in North Otago and 3% in Dunedin. Compared to October 2013 the median price fell by \$7,000 (-2.8%) with prices rising 49% in South Otago and 7% in North Otago, but falling 7% in Dunedin.

Sale volumes rose 29% compared to September with sales rising 41% in Dunedin, but flat in North and South Otago. Compared to October 2013, sales volumes fell 10% with sales down 12% in Dunedin and 3% in North Otago.

The number of days to sell in Otago eased by four days compared to September, from 31 days in September to 35 days in October. Compared to October 2013 the number of days to sell eased by six days. Over the past 10 years the number of days to sell in October for the Otago region has been 31 days.

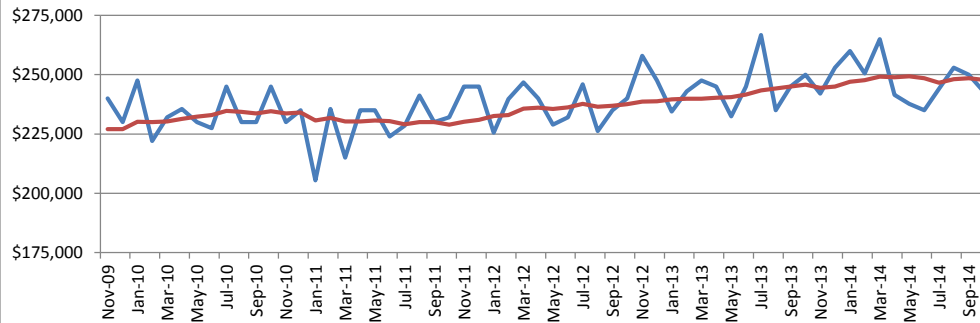
REINZ Regional Director Liz Nidd commented that "the Otago market is experiencing its usual spring lift in activity, although it is somewhat more subdued than past years, with patchy investor interest, and lower levels of first home buyers in the market."

The trend in the median price is now easing, although the trend in days to sell is now steady. The sales volume trend is now falling, while the overall trend for Otago remains easing.

Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	↓		↓	→	↓	
	Median Price			Volume Sold		
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
Dunedin	\$257,000	\$265,000	\$277,500	215	152	243
North Otago	\$205,000	\$235,000	\$192,500	37	37	38
South Otago	\$152,000	\$145,000	\$102,000	17	17	16
Otago	\$243,000	\$250,000	\$250,000	273	212	302
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Dunedin		-3.0%	-7.4%		41.4%	-11.5%
North Otago		-12.8%	6.5%		0.0%	-2.6%
South Otago		4.8%	49.0%		0.0%	6.3%
Otago		-2.8%	-2.8%		28.8%	-9.6%

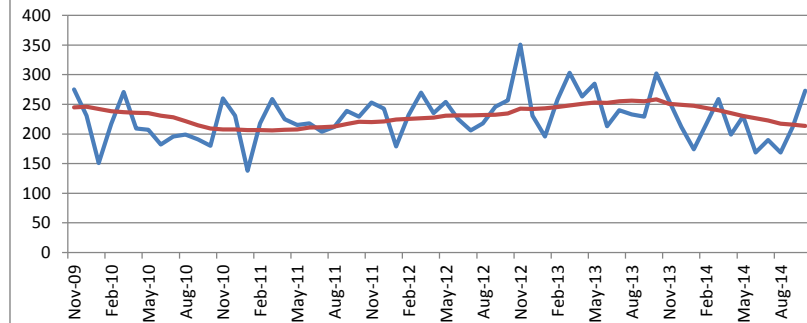
Otago Region Median Price Past 5 Years



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 October 2014

Commentary

The median price across Southland rose \$11,750 (+7%) compared to October 2013, with a 14% rise in Invercargill but a 22% fall in Gore. Compared to September the median price fell by \$6,000 (-3.0%) with prices falling 16% in Gore but rising 2% in Invercargill.

Sales volumes rose 27% compared to September, with a 62% increase in sales in Invercargill and a 27% decrease in Gore. Compared to October 2013 sales volumes rose by 10%, with sales rising 29% in Invercargill, but falling 17% in Gore.

The number of days to sell in Southland improved by 14 days compared to September, from 47 days in September to 33 days in October. Compared to October 2013 the number of days to sell eased by four days. Over the past 10 years the number of days to sell in October for the Southland region has been 30 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the Southland market remains 'stable' with no change in the number of first home buyers or investors, vendor expectations steady and a good supply of listings."

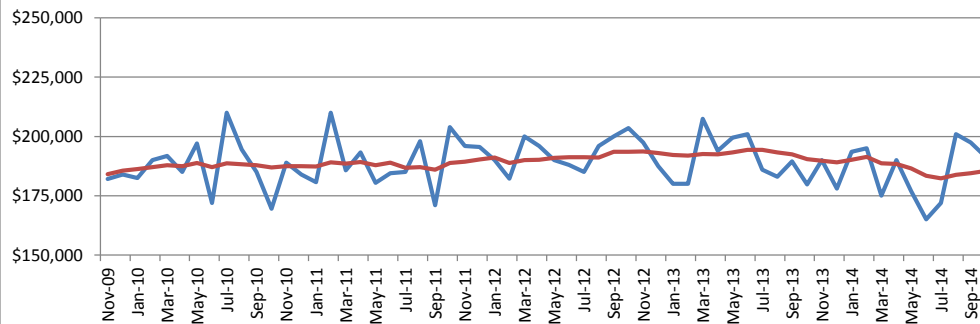
The median price trend is now falling, along with the sales volume. The days to sell trend is now improving with the overall trend for the region now easing.

Southland Region Trends

	Median Price		Price	Volumes	Days to Sell	Overall
	Oct-14	Sep-14	Oct-13	Oct-14	Sep-14	Oct-13
Invercargill	\$194,500	\$190,000	\$170,000	110	68	85
Gore	\$148,000	\$176,500	\$189,000	19	26	23
Southland	\$191,500	\$197,500	\$179,750	150	118	136
	Vs...	Sep-14	Oct-13	Vs...	Sep-14	Oct-13
Invercargill		2.4%	14.4%		61.8%	29.4%
Gore		-16.1%	-21.7%		-26.9%	-17.4%
Southland		-3.0%	6.5%		27.1%	10.3%

Southland Region Median Price

Past 5 Years

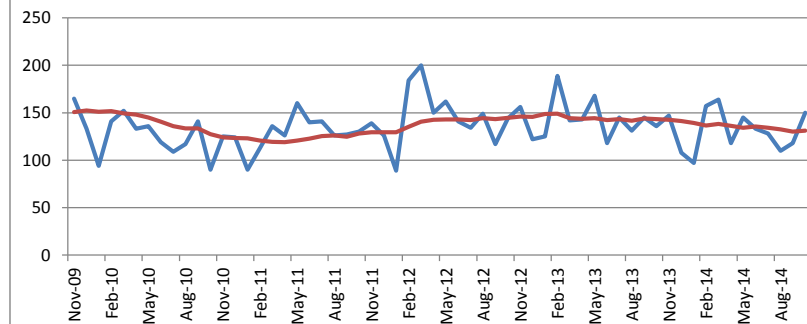


Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes

Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA