

REINZ Auckland Region Analysis for November 2014

Commentary

Sales volume in the Auckland region rose by 20% compared to October, with Waitakere, North Shore City and Auckland City seeing increases above 25%. Compared to November 2013, sales volumes rose 5.5%, with Rodney and Waitakere seeing the largest increases, followed by North Shore and Outer Auckland.

Compared to November 2013 the median price increased by \$50,000 (+8.1%), with prices increasing the most in Waitakere and Outer Auckland. The region's median price rose \$29,500 (+4.6%) compared to October, with all parts of the region seeing increases between 3.3% and 6.2%.

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

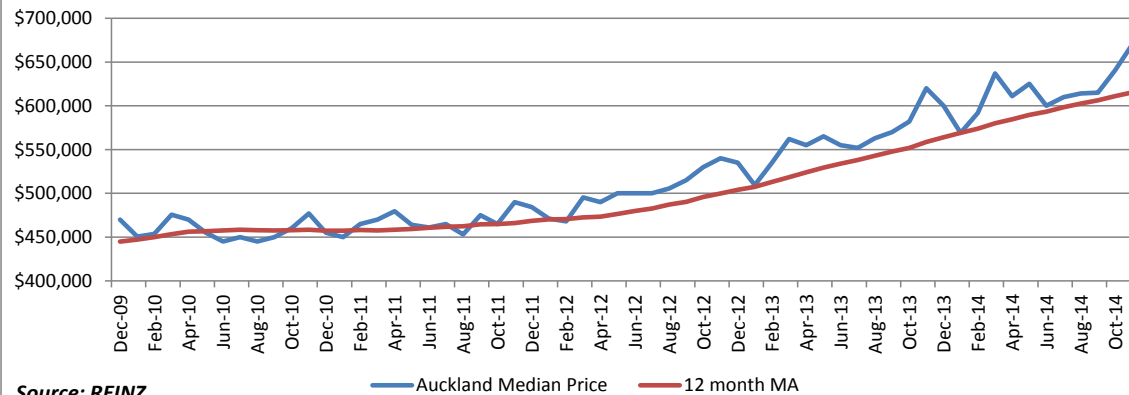
REINZ Chief Executive, Helen O'Sullivan noted that, "the lift in sales for Auckland compared to October reflects in part a post election 'catch up' across the region. The significant lift in the median price since October has a significant seasonal element to it as more higher priced properties tend to come to market at this time of year. Despite slightly higher listing levels, inventory remains tight."

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.

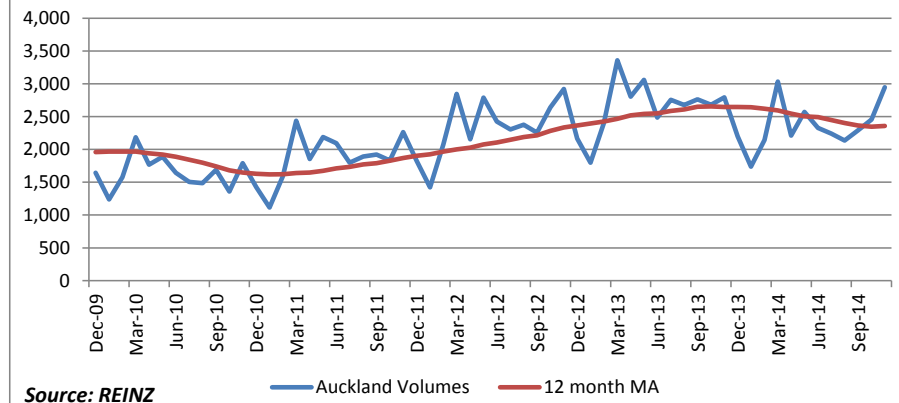
Auckland Region Trends

	Price ↗		Volumes ↘	Days to Sell ↘	Overall →	
	Median Price			Volume Sold		
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
North Shore City	\$792,000	\$762,000	\$748,000	561	445	513
Waitakere City	\$602,000	\$578,500	\$535,000	419	296	361
Auckland City	\$780,000	\$750,000	\$710,000	973	773	979
Manukau City	\$620,000	\$600,000	\$565,000	515	529	487
Metro Auckland	\$692,000	\$665,000	\$639,000	2,577	2,126	2,451
Rodney District	\$630,000	\$603,000	\$605,000	217	175	167
Outer Auckland	\$550,000	\$518,000	\$495,000	370	331	343
Auckland Region	\$670,000	\$640,500	\$620,000	2,947	2,457	2,794
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
North Shore City		3.9%	5.9%		26.1%	9.4%
Waitakere City		4.1%	12.5%		41.6%	16.1%
Auckland City		4.0%	9.9%		25.9%	-0.6%
Manukau City		3.3%	9.7%		-2.6%	5.7%
Metro Auckland		4.1%	8.3%		21.2%	5.1%
Rodney District		4.5%	4.1%		24.0%	29.9%
Outer Auckland		6.2%	11.1%		11.8%	7.9%
Auckland Region		4.6%	8.1%		19.9%	5.5%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for November 2014

Commentary

Sales volume in Northland rose by 11% compared to November 2013, with volumes rising by 114% in Otamatea County and 29% in Whangarei Country. Compared to October, sales volumes fell 5% across the region, with sales falling 29% in Whangarei City and Kerikeri, but rising 23% in Whangarei County.

The median price across the region rose by \$17,500 (+5.8%) compared to November 2103, with prices rising 20% in Otamatea County, 15% in Kerikeri. Compared to October, the median price rose by \$12,500 (+4.1%) with prices rising 22% in Otamatea County, but falling 5% in Whangarei City.

The number of days to sell eased by five days in November, from 51 days in October to 56 days in November. The number of days to sell eased by 13 days compared to November 2013. Over the past 10 years the average number of days to sell during November for Northland has been 42 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "After a strong October, the Northland market has eased back a little in terms of number of sales, but prices continue to rise at a steady pace across the region. The market is benefiting from increased interest from Aucklanders and coastal buyers."

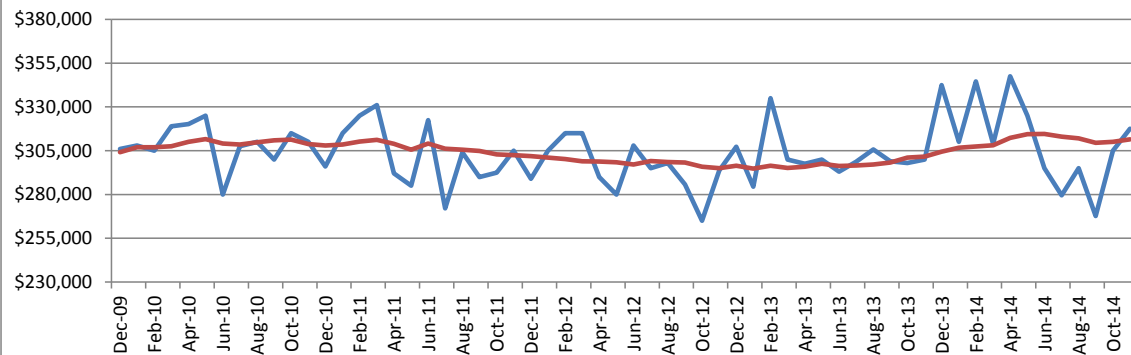
The trend in sales volumes is now falling, with the median price trend and days to sell now easing. The overall trend for the region remains easing.

Northland Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
Whangarei City	\$260,000	\$273,000	\$296,250	55	77	64
Whangarei County	\$435,000	\$417,500	\$410,000	27	22	21
Otamatea County	\$440,000	\$362,000	\$367,500	15	17	7
Kerikeri	\$430,000	\$421,000	\$375,000	20	28	17
Northland	\$317,500	\$305,000	\$300,000	166	175	150
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
Whangarei City		-4.8%	-12.2%		-28.6%	-14.1%
Whangarei County		4.2%	6.1%		22.7%	28.6%
Otamatea County		21.5%	19.7%		-11.8%	114.3%
Kerikeri		2.1%	14.7%		-28.6%	17.6%
Northland		4.1%	5.8%		-5.1%	10.7%

Northland Region Median Price

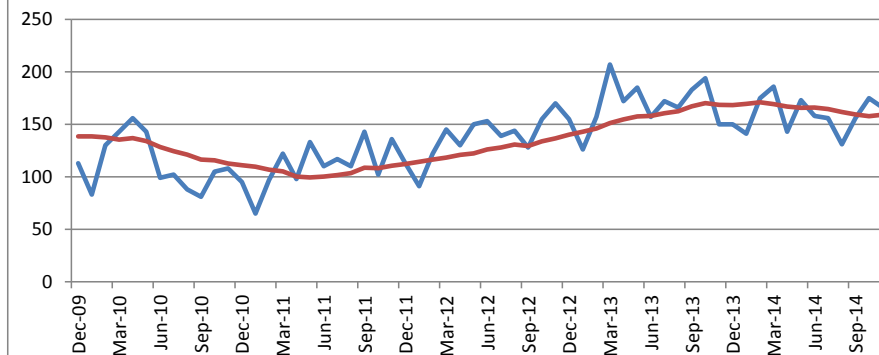
Past 5 Years



Source: REINZ

Northland Region Sales Volumes

Past 5 Years



Source: REINZ

REINZ Waikato/Bay of Plenty Region Analysis for November 2014

Commentary

Sales volumes compared to November 2013 rose by 14%, with Waikato Country recording an increase of 42%, and Tauranga an increase of 21%. Compared to October, sales across the region also rose 14%, with a rise of 39% in Mt Maunganui/Papamoa, 28% in Taupo and 24% in Gisborne.

The median price across the region increased \$20,000 (+5.9%) compared to November 2013 with prices increasing 20% in Eastern BOP Country, 16% in Mt Maunganui/Papamoa and 15% in Waikato Country. Compared to October the median price rose by \$18,250 (+5.3%) with prices rising 43% in Eastern BOP Country, 19% in Waikato Country and 12% in Mt Maunganui/Papamoa.

The region's days to sell eased by two days, from 42 days in October to 44 days in November. Compared to November 2013 the number of days to sell also eased by two days. The average number of days to sell during November for the past 10 years has been 44 days.

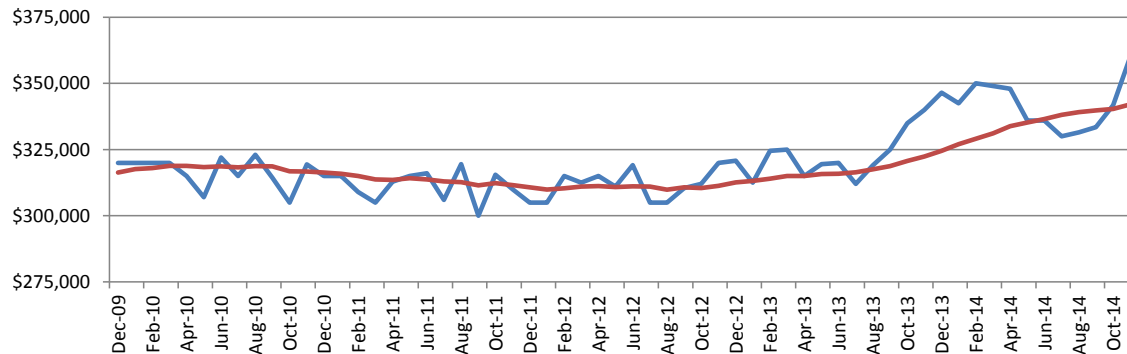
REINZ Regional Director, Philip Searle noted that "The Waikato and Bay of Plenty markets have picked up noticeably over the past few months, with rising volumes and prices. In the Bay of Plenty interest from Auckland buyers is rising, while in the Waikato demand in the mid-range appears to be outstripping supply. While listings have risen the level of inventory available remains tight."

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		
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
Hamilton City	\$380,000	\$356,900	\$360,600	279	242	277
Waikato Country	\$309,500	\$260,000	\$268,500	224	199	158
Tauranga	\$390,000	\$386,000	\$389,500	148	133	122
Maunganui/Papamoa	\$480,000	\$430,000	\$415,000	121	87	104
Rotorua	\$265,000	\$275,000	\$260,000	81	93	69
Taupo	\$372,000	\$340,000	\$352,500	55	43	50
Eastern BOP Country	\$250,000	\$175,000	\$208,000	43	39	49
Gisborne	\$265,000	\$290,500	\$248,500	47	38	40
Waikato/Bay of Plenty	\$360,000	\$341,750	\$340,000	1,127	990	986
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
Hamilton City		6.5%	5.4%		15.3%	0.7%
Waikato Country		19.0%	15.3%		12.6%	41.8%
Tauranga		1.0%	0.1%		11.3%	21.3%
Maunganui/Papamoa		11.6%	15.7%		39.1%	16.3%
Rotorua		-3.6%	1.9%		-12.9%	17.4%
Taupo		9.4%	5.5%		27.9%	10.0%
Eastern BOP Country		42.9%	20.2%		10.3%	-12.2%
Gisborne		-8.8%	6.6%		23.7%	17.5%
Waikato/Bay of Plenty		5.3%	5.9%		13.8%	14.3%

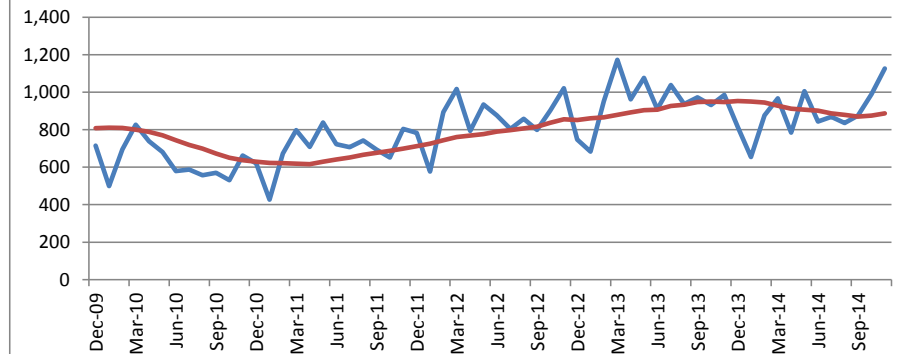
Waikato/BOP Region Median Price Past 5 Years



Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawkes Bay Region Analysis for November 2014

Commentary

Sales volumes in Hawkes Bay rose 2% compared to October, with sales up 15% in Hastings and 9% in Napier, although sales fell across the rest of the region. Compared to November 2013, sales volumes fell 7%, with sales steady in Napier, and up 7% in Hastings but down across the rest of the region.

The median price rose \$27,500 (+10.3%) compared to November 2013 with prices rising 12% in Hastings, but falling 2% in Napier and 19% in Dannevirke. Compared to October the median price rose by \$5,000 (+1.7%) with prices rising modestly in Napier and Hastings, but falling 25% in Hawkes Bay Country.

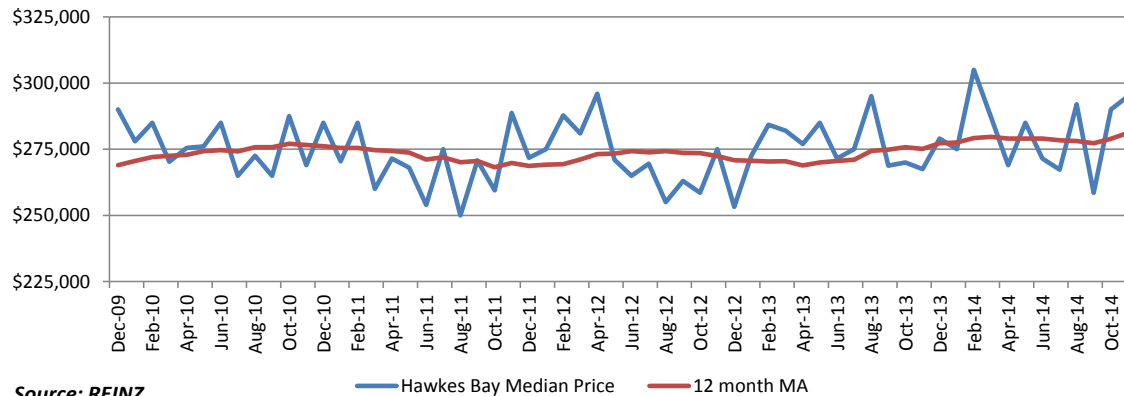
The median days to sell for Hawkes Bay eased by three days compared to October, from 52 days in October to 55 days in November. The number of days to sell fell by 12 days compared to November 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in November has been 46 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "first home buyers remain noticeable by their absence, although the number of investors is increasing. Vendor expectations remain flat and listings remain tight in the middle of the market, but the top end of the market is performing well."

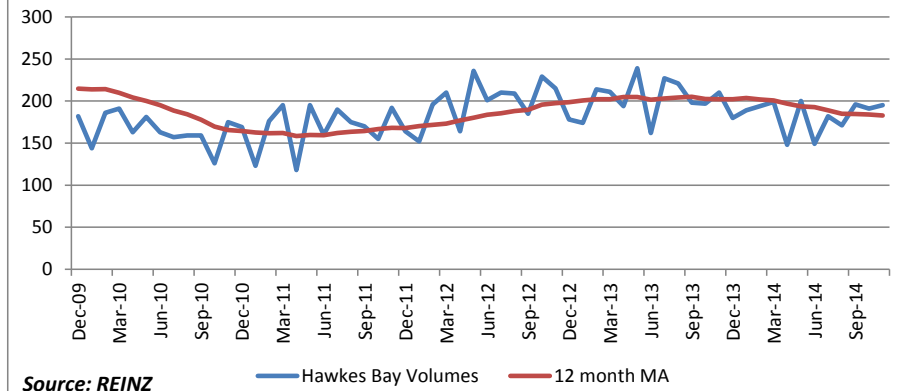
The median price trend is now easing, with the days to sell trend and the sales volume trend continuing to fall. The overall trend for the region is now easing.

Hawkes Bay Region Trends	Price		Volumes	Days to Sell	Overall	
	Nov-14	Oct-14	Nov-14	Oct-14	Nov-13	
	Median Price		Volume Sold			
Napier City	\$308,500	\$301,500	86	79	86	
Hastings City	\$299,100	\$294,000	78	68	73	
Hawkes Bay Country	\$275,000	\$365,000	11	15	21	
Dannevirke	\$139,000	\$150,000	8	15	14	
Hawkes Bay	\$295,000	\$290,000	195	191	210	
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
Napier City		2.3%	-1.7%		8.9%	0.0%
Hastings City		1.7%	11.8%		14.7%	6.8%
Hawkes Bay Country		-24.7%	1.9%		-26.7%	-47.6%
Dannevirke		-7.3%	-18.8%		-46.7%	-42.9%
Hawkes Bay		1.7%	10.3%		2.1%	-7.1%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for November 2014

Commentary

Sales volumes rose 3% compared to October, with sales rising 22% in Palmerston North, 17% in Manawatu Country and 12% in Wanganui, although sales fell in Feilding and Levin. Compared to November 2013, sales volumes rose by 1 sale, with Feilding increasing by 25% and Manawatu Country by 42%.

The median price across the region rose \$25,750 (+11.7%) compared to November 2013, with prices rising 32% in Manawatu Country and 19% in Wanganui. Compared to October, the median price rose \$8,500 (+3.6%), with prices rising 3% in Wanganui, but falling in the larger urban areas across the region.

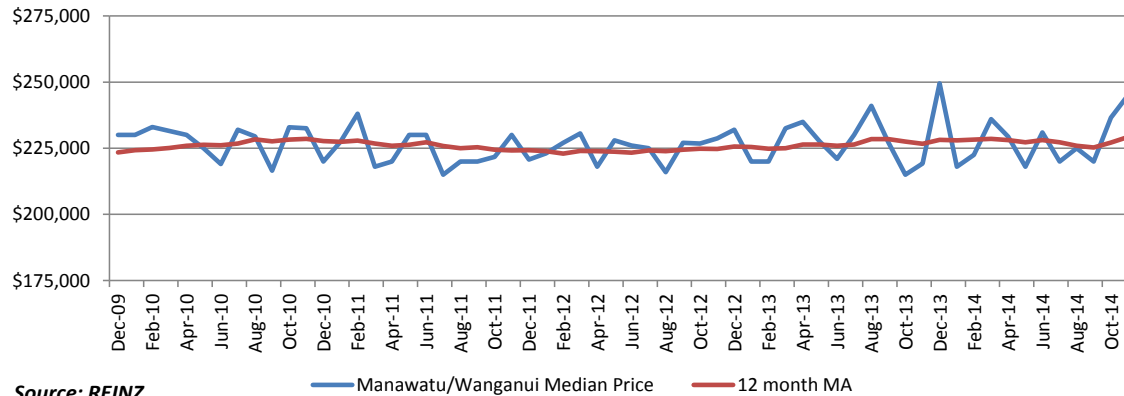
The number of days to sell eased by one day compared to October, from 42 days in October to 43 days in November. Compared to November 2013 the number of days to sell improved by one day. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in November has averaged 40 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Manawatu/Wanganui region continues to be impacted by the LVR restrictions on first home buyers 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."

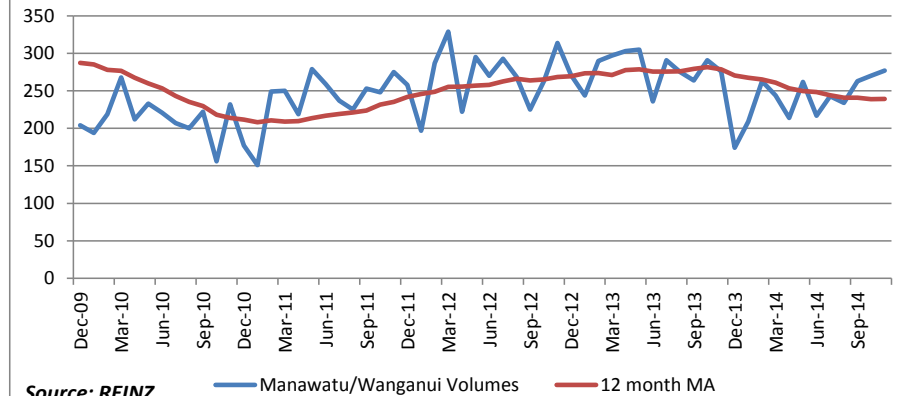
All three trend measures are now falling, with the overall trend for the region also falling.

Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell	Overall	
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
	Median Price		Volume Sold			
Palmerston North	\$285,000	\$310,000	\$267,500	123	101	112
Feilding	\$245,000	\$263,500	\$223,500	25	32	20
Levin	\$170,500	\$176,000	\$192,500	24	28	41
Manawatu Country	\$233,750	\$262,000	\$177,000	34	29	24
Wanganui	\$165,000	\$160,000	\$139,000	57	51	56
Manawatu/Wanganui	\$245,000	\$236,500	\$219,250	277	270	276
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
Palmerston North		-8.1%	6.5%		21.8%	9.8%
Feilding		-7.0%	9.6%		-21.9%	25.0%
Levin		-3.1%	-11.4%		-14.3%	-41.5%
Manawatu Country		-10.8%	32.1%		17.2%	41.7%
Wanganui		3.1%	18.7%		11.8%	1.8%
Manawatu/Wanganui		3.6%	11.7%		2.6%	0.4%

Manawatu/Wanganui Region Median Price Past 5 Years



Manawatu/Wanganui Region Sales Volumes Past 5 Years



REINZ Taranaki Region Analysis for November 2014

Commentary

Sales volume for the Taranaki region rose by 5% compared to November 2013 with sales up 43% in Bell Block and 14% in Taranaki Country. Compared to October sales volumes rose by one sale, with sales up 82% in Bell Block and 13% in Hawera, but falling across the rest of the region.

The median price across the region rose by \$30,000 (+10.7%) compared to October, with prices up 23% in Taranaki Country and 15%. Compared to November 2013 the median price was steady at \$310,000 with prices rising 34% in Bell Block, but more or less steady across the rest of the region.

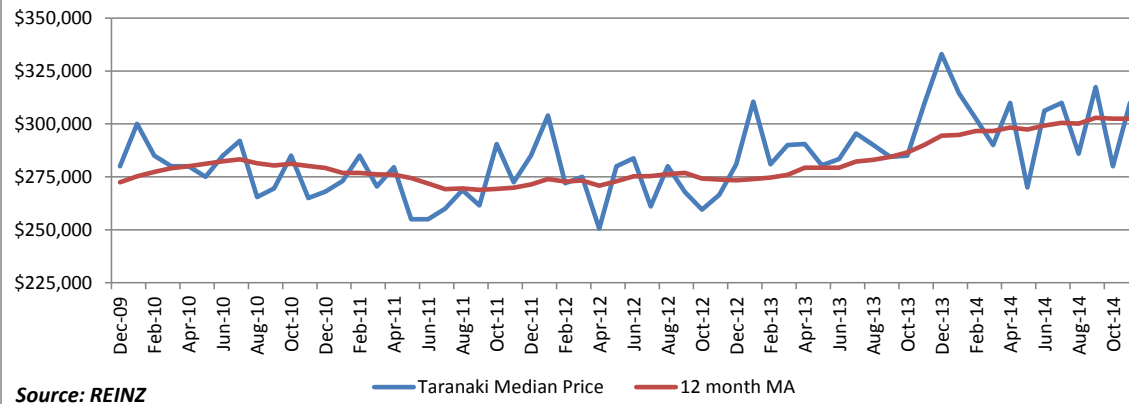
The number of days to sell eased by two days compared to October, from 39 days in October to 41 days in November. Compared to November 2013 the number of days to sell was steady at 41 days. Over the past 10 years the median number of days to sell across the region in November has averaged 41 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Taranaki market continues to be one of the better performing regions with more investors in the market. The number of listings has increased, but in popular price brackets properties are turning over quickly leaving a net shortage across the market."

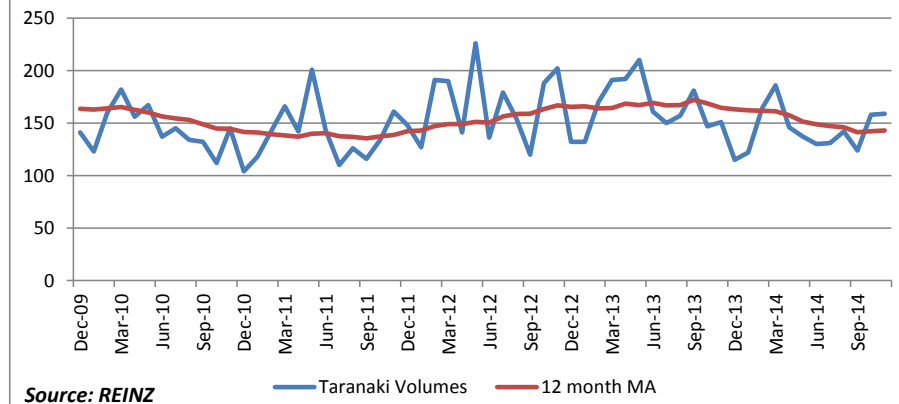
The trend in the median price is now steady, although the volume trend is now falling. The days to sell trend is now improving, with the overall trend for the region now steady.

Taranaki Region Trends	Price →		Volumes ↓	Days to Sell ↗	Overall →	
	Median Price			Volume Sold		
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
New Plymouth	\$358,000	\$327,500	\$355,000	74	75	75
Taranaki Country	\$250,000	\$203,500	\$244,000	25	30	22
Bell Block	\$443,750	\$385,000	\$332,500	20	11	14
Hawera	\$222,000	\$238,500	\$222,000	18	16	18
Taranaki	\$310,000	\$280,000	\$310,000	159	158	151
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
New Plymouth		9.3%	0.8%		-1.3%	-1.3%
Taranaki Country		22.9%	2.5%		-16.7%	13.6%
Bell Block		15.3%	33.5%		81.8%	42.9%
Hawera		-6.9%	0.0%		12.5%	0.0%
Taranaki		10.7%	0.0%		0.6%	5.3%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for November 2014

Commentary

The median price for the Wellington region rose by \$17,500 (+4.3%) compared to October, with prices rising 6% in Southern Wellington and 5% in Hutt Valley. Compared to November 2013 the median price rose \$5,000 (+1.2%) with Central Wellington seeing the largest increase with 4.5% followed by Pukerua Bay/Tawa with 4.0%.

Compared to October sales volumes rose 13% across the region, with sales up 45% in Northern Wellington, 33% in Pukerua Bay/Tawa and 30% in Western. Compared to November 2013, sales volumes rose 3%, with sales up 28% in Hutt Valley, 21% in Northern Wellington and 13% in Central Wellington.

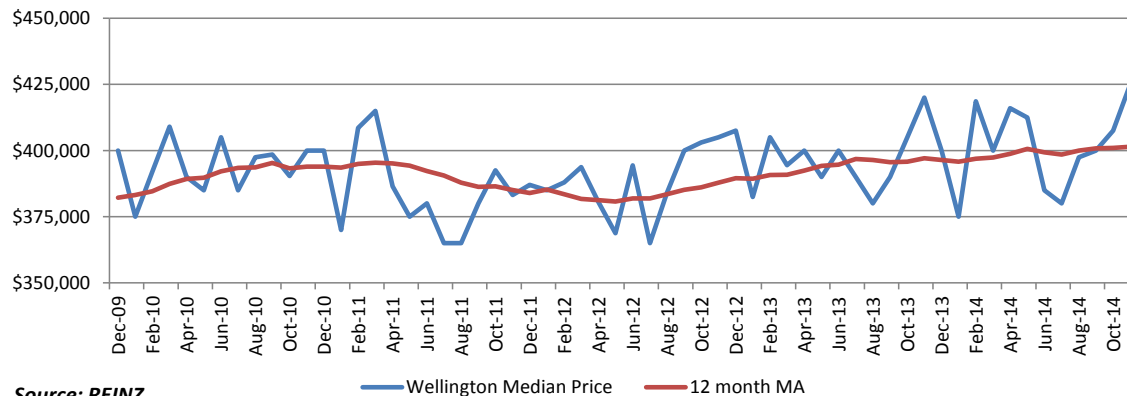
The number of days to sell was steady compared to October at 32 days. Compared to November 2013 the number of days to sell eased by three days. Over the past 10 years the median number of days to sell in November has averaged 31 days across the region.

REINZ Regional Director Euon Murrell noted that "early signs are that first home buyers may be a little more active, particularly in the Porirua and Tawa. In Wellington city investors are focused more on apartments with a number of developments recently completed. Overall activity is rising with more listings and appraisals requested by vendors."

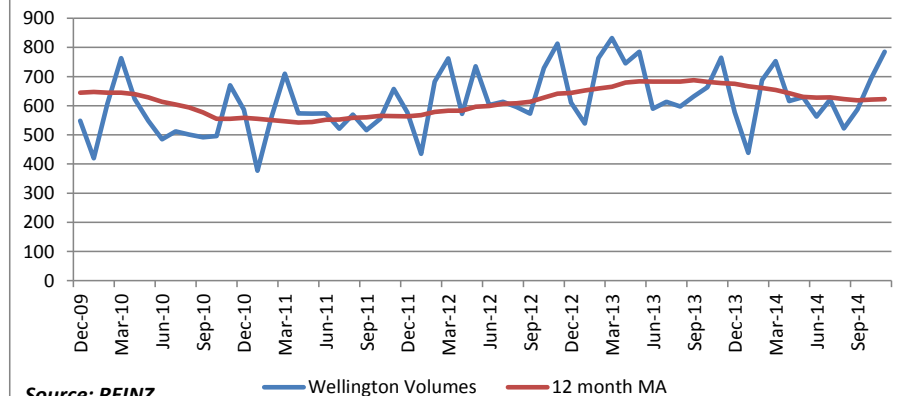
The trend in the median price continues to ease, although the volume trend is now falling. The days to sell trend is also now falling, with the overall trend for the Wellington region continuing to ease.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	Nov-14	Oct-14	Nov-13			
	Median Price			Volume Sold		
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
Upper Hutt	\$349,000	\$342,600	\$351,000	57	66	70
Hutt Valley	\$370,000	\$351,250	\$370,000	157	142	123
Northern Wellington	\$491,500	\$505,185	\$510,000	100	69	83
Central Wellington	\$550,000	\$534,500	\$526,500	71	56	63
Eastern Wellington	\$565,000	\$557,000	\$585,000	44	46	40
Western Wellington	\$585,500	\$624,000	\$637,500	48	37	52
Southern Wellington	\$550,000	\$520,000	\$561,500	39	35	52
Pukerua Bay / Tawa	\$431,500	\$424,300	\$415,000	93	70	85
Wellington	\$425,000	\$407,500	\$420,000	785	693	765
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
Upper Hutt		1.9%	-0.6%		-13.6%	-18.6%
Hutt Valley		5.3%	0.0%		10.6%	27.6%
Northern Wellington		-2.7%	-3.6%		44.9%	20.5%
Central Wellington		2.9%	4.5%		26.8%	12.7%
Eastern Wellington		1.4%	-3.4%		-4.3%	10.0%
Western Wellington		-6.2%	-8.2%		29.7%	-7.7%
Southern Wellington		5.8%	-2.0%		11.4%	-25.0%
Pukerua Bay / Tawa		1.7%	4.0%		32.9%	9.4%
Wellington		4.3%	1.2%		13.3%	2.6%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for November 2014

Commentary

The median price rose by \$950 (+0.3%) compared to November 2013 with prices rising 9% in Marlborough/Kaikoura and 2% in Richmond. Compared to October the median price fell by \$1,000 (-0.3%) with prices falling 7% in Motueka and 8% in Marlborough/Kaikoura.

Sales volume compared to November 2013 rose 14%, with sales rising 42% in Nelson and 11% in Marlborough/Kaikoura. Compared to October sales volumes rose 9%, with sales rising 31% in Nelson and 15% in Richmond, although sales were down across the rest of the region.

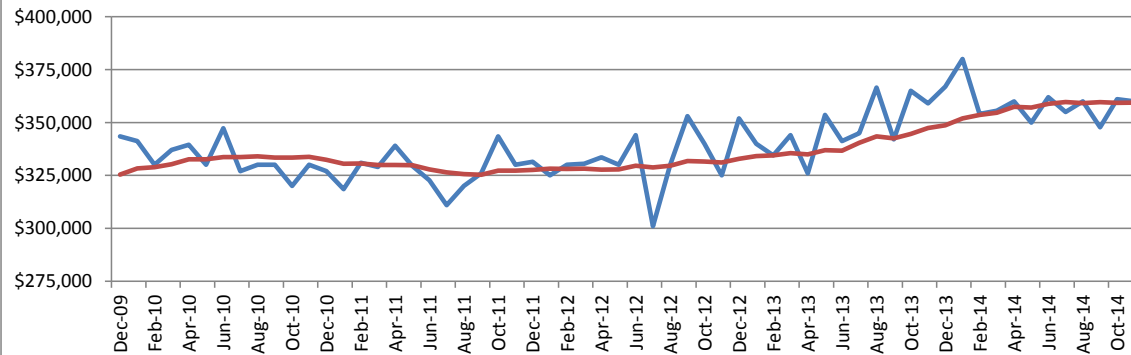
The number of days to sell improved by four days compared to October, from 41 days in October to 37 days in November. Compared to November 2013 the number of days to sell eased by three days. Over the past 10 years the median number of days to sell in November has averaged 38 days across the region.

REINZ Chief Executive, Helen O'Sullivan noted that "activity has certainly picked up across the region with more first home buyers making purchases, sometimes with the help of family members. Open homes have been well attended and more vendors are coming to the market with a rise in listings and greater requests for appraisals."

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
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-14	Nov-13	
	Median Price			Volume Sold				
Nelson City	\$367,500	\$366,000	\$372,500	102	78		72	
Richmond	\$470,000	\$440,500	\$460,000	23	20		27	
Motueka	\$292,500	\$315,000	\$340,000	19	21		23	
Marlborough/Kaikoura	\$315,000	\$341,000	\$288,500	89	92		80	
Nelson/Marlborough	\$360,000	\$361,000	\$359,050	250	230		220	
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13		
Nelson City		0.4%	-1.3%		30.8%	41.7%		
Richmond		6.7%	2.2%		15.0%	-14.8%		
Motueka		-7.1%	-14.0%		-9.5%	-17.4%		
Marlborough/Kaikoura		-7.6%	9.2%		-3.3%	11.3%		
Nelson/Marlborough		-0.3%	0.3%		8.7%	13.6%		

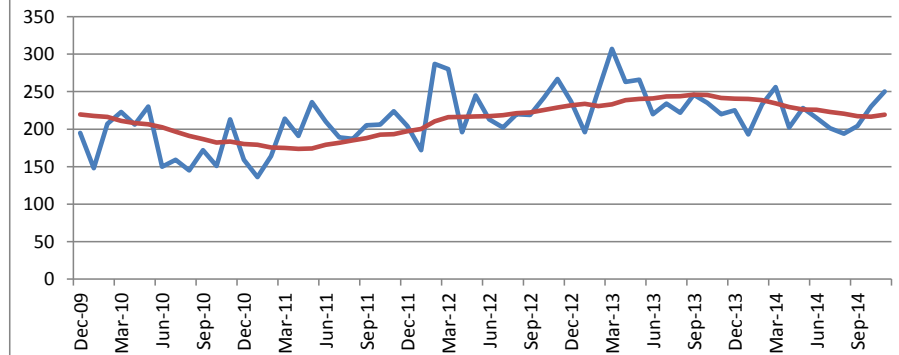
Nelson/Marlborough Region Median Price Past 5 Years



Source: REINZ

— Nelson/Marlborough Median Price — 12 month MA

Nelson/Marlborough Region Sales Volumes Past 5 Years



Source: REINZ

— Nelson/Marlborough Volumes — 12 month MA

REINZ Canterbury/Westland Region Analysis for November 2014

Commentary

Sales volume across the region rose 4% compared to November 2013, with sales rising 47% in Mid-Canterbury, 14% in North Canterbury and 13% in Rangiora. Compared to October sales volume rose 2.2%, with sales volumes rising 46% in North Canterbury, 25% in Rangiora and 11% on the West Coast.

The median price increased by \$27,250 (+7.0%) compared to November 2013. Prices rose 44% in South Canterbury, 20% in Rangiora and 14% in Timaru. Compared to October the median price rose \$4,750 (+1.2%), with prices rising 32% in South Canterbury, 6% in Mid Canterbury and 5% in Rangiora.

REINZ Regional Director, Tony McPherson commented that, "the number of first home buyers in the market appears to have tapered off, although demand from investors remains consistent, with steady demand for 'as is where is' properties. Open home attendances have been steady rather than busy and vendors are generally well informed and realistic about pricing."

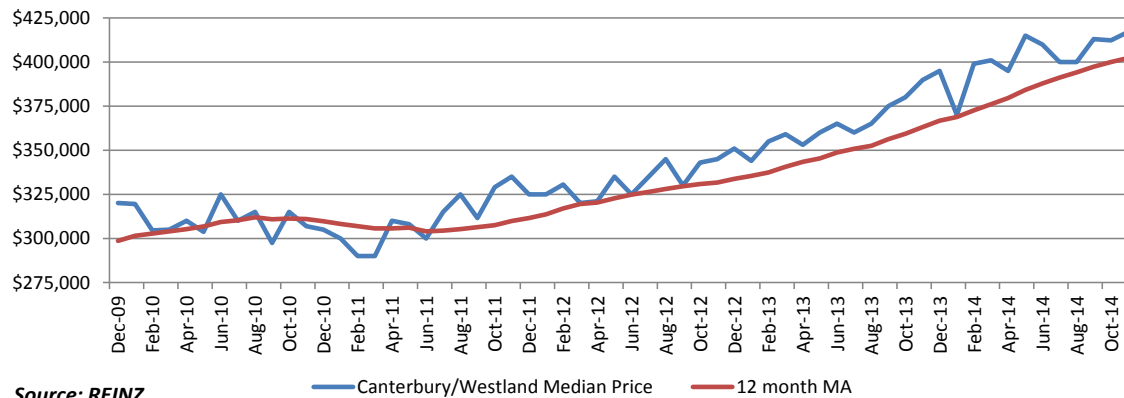
The number of days to sell was steady at 29 days compared to October. Compared to November 2013 the number of days to sell eased by two days. Over the past 10 years the average number of days to sell in November across the region has been 31 days.

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.

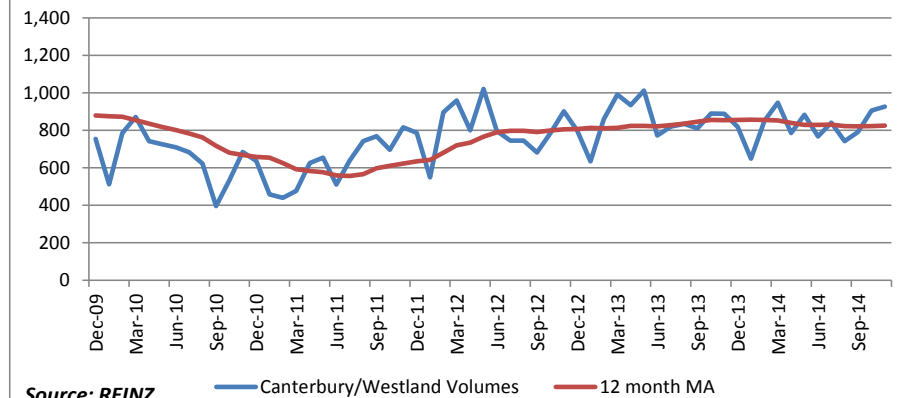
Canterbury/Westland Region Trends

	Price ↑			Volumes ↓	Days to Sell ↓	Overall →
	Median Price			Volume Sold		
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
Christchurch	\$446,750	\$430,000	\$404,000	602	573	579
Rangiora	\$445,000	\$425,000	\$370,000	35	28	31
North Canterbury	\$362,000	\$424,500	\$416,963	32	22	28
Mid-Canterbury	\$316,500	\$298,000	\$293,500	53	55	36
Timaru	\$296,750	\$298,750	\$260,000	62	66	58
South Canterbury	\$330,000	\$251,000	\$230,000	27	40	39
West Coast	\$180,000	\$215,000	\$205,500	21	19	25
Canterbury/Westland	\$417,000	\$412,250	\$389,750	926	906	888
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
Christchurch		3.9%	10.6%		5.1%	4.0%
Rangiora		4.7%	20.3%		25.0%	12.9%
North Canterbury		-14.7%	-13.2%		45.5%	14.3%
Mid-Canterbury		6.2%	7.8%		-3.6%	47.2%
Timaru		-0.7%	14.1%		-6.1%	6.9%
South Canterbury		31.5%	43.5%		-32.5%	-30.8%
West Coast		-16.3%	-12.4%		10.5%	-16.0%
Canterbury/Westland		1.2%	7.0%		2.2%	4.3%

Canterbury/Westland Region Median Price Past 5 Years



Canterbury/Westland Region Sales Volumes Past 5 Years



REINZ Central Otago Lakes Region Analysis for November 2014

Commentary

Sales volume for the Central Otago Lakes Region rose 5% compared to October, with sales rising 14% in Queenstown but falling 2% in Central. Compared to November 2013, sales were up 3% with sales up 48% in Queenstown, but down 20% in Central.

The median price across the region rose \$45,000 (+9.2%) compared to November 2013, with prices rising 16% in Central, but falling 6% in Queenstown. Compared to October, the median price rose \$35,000 (+7.0%) with prices rising 9% in Central and 8% in Queenstown.

The number of days to sell eased by one day compared to October, from 51 days in October to 50 days in November. Compared to November 2013 the number of days to sell eased by three days. Over the past 10 years the average number of days to sell in November across the region has been 47 days.

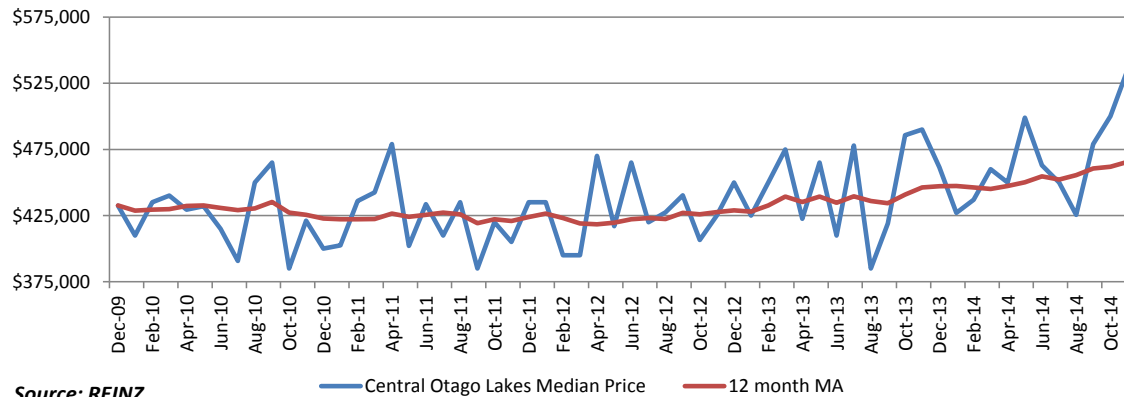
REINZ Chief Executive, Helen O'Sullivan commented that "the number of first home buyers has dropped away, although there are certainly more investors in the market. Areas such as Frankton, where there is a number of developments underway is seeing good open home attendances, although listings remain tight across the market."

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	
	→	→	↓	↗	→	
	Median Price			Volume Sold		
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
Central	\$490,751	\$451,000	\$425,000	62	63	77
Queenstown	\$606,000	\$561,500	\$642,500	59	52	40
Central Otago Lakes	\$535,000	\$500,000	\$490,000	121	115	117
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
Central		8.8%	15.5%		-1.6%	-19.5%
Queenstown		7.9%	-5.7%		13.5%	47.5%
Central Otago Lakes		7.0%	9.2%		5.2%	3.4%

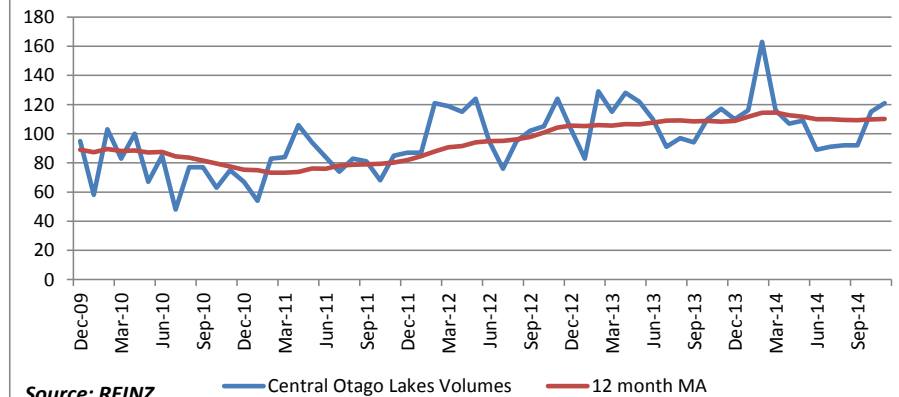
Central Otago Lakes Region Median Price

Past 5 Years



Central Otago Lakes Region Sales Volumes

Past 5 Years



REINZ Otago Region Analysis for November 2014

Commentary

The median price across Otago rose \$11,500 (+4.8%) compared with November 2013, with prices rising 21% in South Otago, but falling 12% in North Otago and 3% in Dunedin. Compared to October the median price rose by \$10,500 (+4.3%) with prices rising 11% in South Otago and 5% in Dunedin, but falling 9% in North Otago.

Sale volumes rose 25% compared to November 2013 with sales rising 31% in Dunedin and 37% in Nth Otago, although sales fell 28% in South Otago. Compared to October, sales volumes rose 18% with sales up 51% in North Otago. 24% in South Otago and 13% in Dunedin.

The number of days to sell in Otago improved by six days compared to October, from 35 days in October to 29 days in November. Compared to November 2013 the number of days to sell improved by five days. Over the past 10 years the number of days to sell in November for the Otago region has been 31 days.

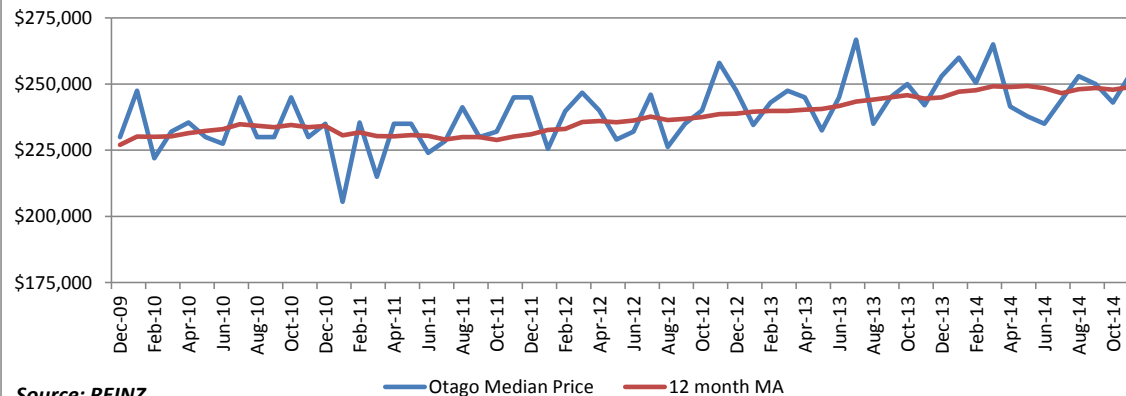
REINZ Regional Director Liz Nidd commented that "first home buyers are more active in Otago currently than they have been for some time, although the number of investors active appears to have dwindled somewhat. The number of listings has increased and there is currently a good selection across the market, although vendor expectations appear to be running a bit ahead of where purchasers are comfortable."

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.

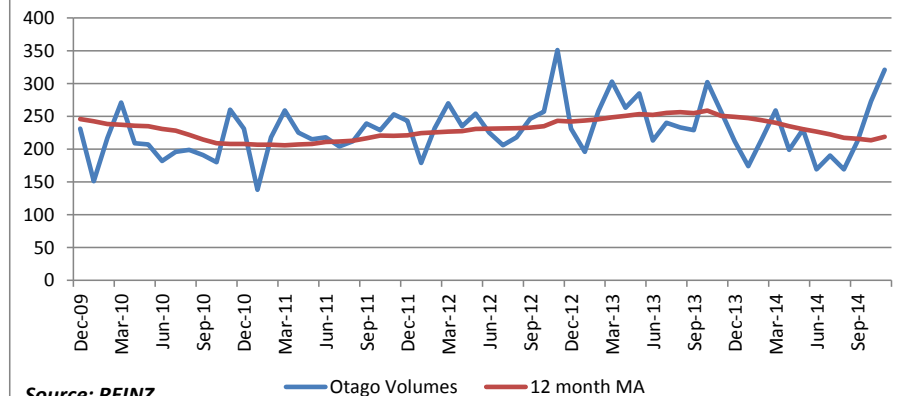
Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
Dunedin	\$270,000	\$257,000	\$278,500	243	215	186
North Otago	\$187,000	\$205,000	\$212,500	56	37	41
South Otago	\$169,000	\$152,000	\$140,000	21	17	29
Otago	\$253,500	\$243,000	\$242,000	321	273	257
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
Dunedin		5.1%	-3.1%		13.0%	30.6%
North Otago		-8.8%	-12.0%		51.4%	36.6%
South Otago		11.2%	20.7%		23.5%	-27.6%
Otago		4.3%	4.8%		17.6%	24.9%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for November 2014

Commentary

The median price across Southland rose \$9,500 (+5.0%) compared to November 2013, with a 4% fall in Invercargill and a 17% fall in Gore. Compared to October the median price rose by \$8,000 (+4.2%) with prices rising 5% in Invercargill and falling 2% in Gore.

Sales volumes fell 3% compared to November 2013, with a 9% increase in Invercargill and a 29% decrease in Gore. Compared to October sales volumes fell 5%, with sales falling 9% in Invercargill and 11% in Gore.

The number of days to sell in Southland eased by three days compared to October, from 33 days in October to 36 days in November. Compared to November 2013 the number of days to sell improved by four days. Over the past 10 years the number of days to sell in November for the Southland region has been 31 days.

REINZ Chief Executive, Helen O'Sullivan commented that "there are more first home buyers in the market, however at the top end there is concern about the direction of the dairy payout and the possible impact on both buyers and sellers. The listings situation remains steady with the numbers attending open homes lifting compared to October."

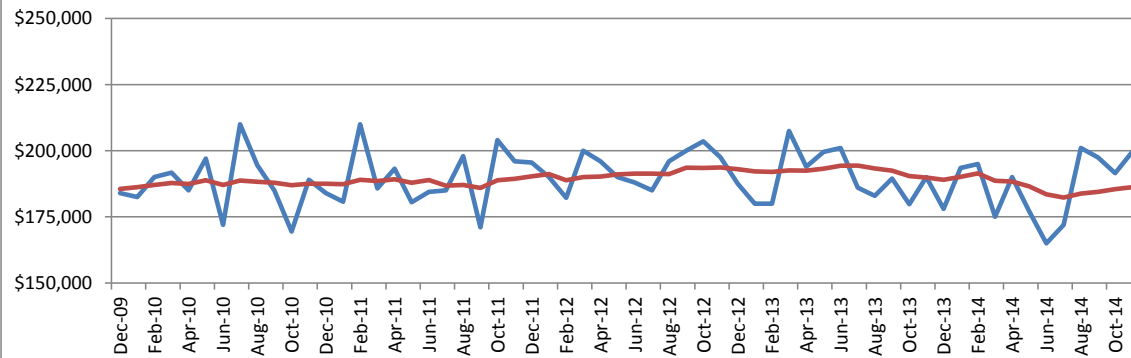
The median price trend is now falling, along with the sales volume. The days to sell trend is now improving with the overall trend for the region now easing.

Southland Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Nov-14	Oct-14	Nov-13	Nov-14	Oct-14	Nov-13
Invercargill	\$205,000	\$194,500	\$213,750	100	110	92
Gore	\$144,500	\$148,000	\$173,000	17	19	24
Southland	\$199,500	\$191,500	\$190,000	142	150	147
	Vs...	Oct-14	Nov-13	Vs...	Oct-14	Nov-13
Invercargill		5.4%	-4.1%		-9.1%	8.7%
Gore		-2.4%	-16.5%		-10.5%	-29.2%
Southland		4.2%	5.0%		-5.3%	-3.4%

Southland Region Median Price

Past 5 Years

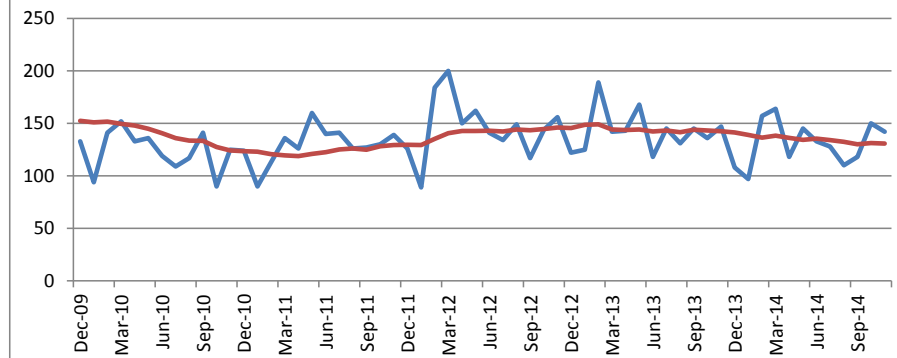


Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes

Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA