

REINZ Auckland Region Analysis for January 2015

Commentary

Sales volume in the Auckland region rose by 2% compared to January 2014, with Outer Auckland rising 17% and Waitakere rising 11%. Compared to December, sales volumes fell 36%, with North Shore and Auckland City seeing the largest falls. However, this is broadly in line with the seasonal slowdown over the holiday period.

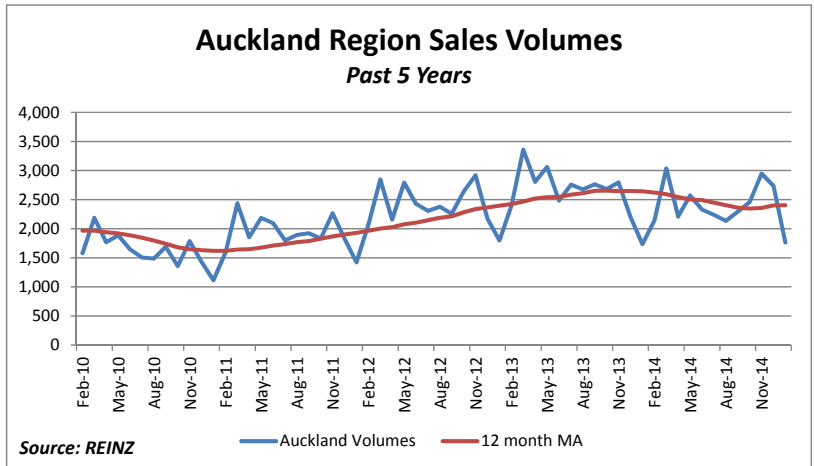
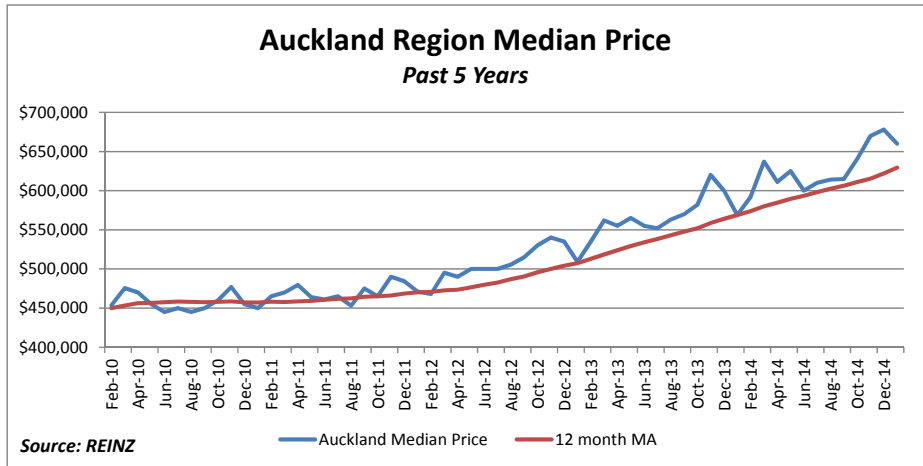
Compared to January 2014 the median price increased by \$91,000 (+16.0%), with prices increasing the most in Manukau, Auckland City and North Shore. The region's median price fell \$18,000 (-2.7%) compared to December, with North Shore and Rodney bucking the trend and rising 5% and 3% respectively.

Auckland's median days to sell eased by five days compared to December, from 29 days in December to 34 days in January. Compared to January 2014 the number of days to sell improved by four days. Over the past 10 years the number of days to sell in January has averaged 39 days in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that, "listings remain a challenge in the Auckland region, and although the number of listings has increased in January, new listings are tending to sell quickly. The pressure of the Auckland market is seeing some Auckland residents buying property elsewhere while still renting in Auckland."

The trend in the median price continues to improve, although the volume trend is still falling. The days to sell trend has now moved from falling to easing. The overall trend for the region is steady.

Auckland Region Trends		Price ↑	Volumes ↓	Days to Sell ↓	Overall →	
		Median Price		Volume Sold		
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14
North Shore City	\$838,000	\$801,000	\$697,000	313	572	321
Waitakere City	\$589,000	\$599,500	\$515,000	257	370	231
Auckland City	\$749,250	\$810,000	\$600,000	470	818	521
Manukau City	\$620,000	\$645,000	\$495,000	376	498	353
Metro Auckland	\$685,000	\$702,000	\$577,850	1,481	2,373	1,494
Rodney District	\$657,500	\$637,500	\$585,000	126	200	140
Outer Auckland	\$547,500	\$557,000	\$520,000	283	361	243
Auckland Region	\$660,000	\$678,000	\$569,000	1,764	2,734	1,737
	Vs...	Dec-14	Jan-14	Vs...	Dec-14	Jan-14
North Shore City		4.6%	20.2%		-45.3%	-2.5%
Waitakere City		-1.8%	14.4%		-30.5%	11.3%
Auckland City		-7.5%	24.9%		-42.5%	-9.8%
Manukau City		-3.9%	25.3%		-24.5%	6.5%
Metro Auckland		-2.4%	18.5%		-37.6%	-0.9%
Rodney District		3.1%	12.4%		-37.0%	-10.0%
Outer Auckland		-1.7%	5.3%		-21.6%	16.5%
Auckland Region		-2.7%	16.0%		-35.5%	1.6%



REINZ Northland Region Analysis for January 2015

Commentary

Sales volume in Northland rose by 4% compared to January 2014, with volumes rising by 85% in Whangarei County, although falling elsewhere across the region. Compared to December, sales volumes fell 16% across the region, although sales rose 13% in Otamatea County.

The median price across the region rose by \$33,750 (+11.3%) compared to December, with prices rising 47% in Otamatea County and 28% in Kerikeri. Compared to January 2014, the median price rose by \$23,750 (+7.7%) with prices rising 50% in Otamatea County and 12% in Kerikeri.

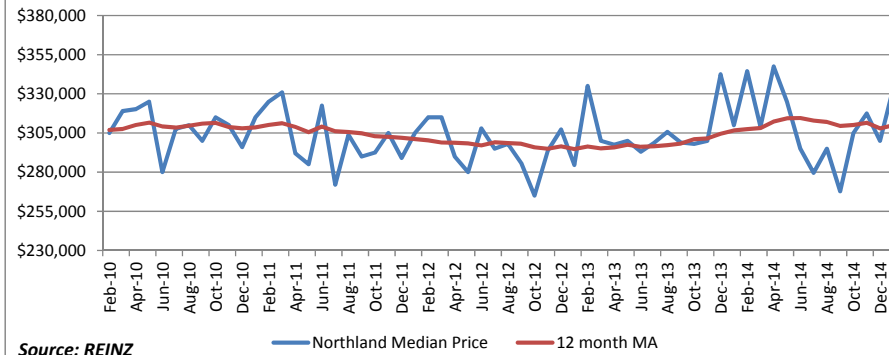
The number of days to sell eased by 15 days in January, from 59 days in December to 74 days in January. The number of days to sell eased by 13 days compared to January 2014. Over the past 10 years the average number of days to sell during January for Northland has been 64 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "the Northland market continues to perform relatively well with solid buyer enquiry across the region and a reasonably good number of listings."

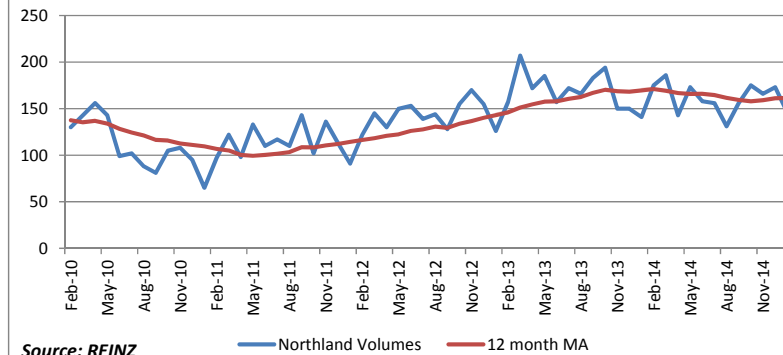
The trend in sales volumes is now falling, with the median price trend and days to sell now easing. The overall trend for the region remains easing.

Northland Region Trends	Price		Volumes		Days to Sell	Overall	
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14	
	Median Price		Volume Sold				
Whangarei City	\$280,000	\$277,500	\$289,000	47	50	53	
Whangarei County	\$410,000	\$390,000	\$478,500	37	37	20	
Otamatea County	\$472,000	\$321,250	\$315,000	18	16	23	
Kerikeri	\$510,000	\$400,000	\$455,000	9	15	11	
Northland	\$333,750	\$300,000	\$310,000	146	173	141	
	Vs...		Dec-14	Jan-14	Vs...	Dec-14	Jan-14
Whangarei City			0.9%	-3.1%		-6.0%	-11.3%
Whangarei County			5.1%	-14.3%		0.0%	85.0%
Otamatea County			46.9%	49.8%		12.5%	-21.7%
Kerikeri			27.5%	12.1%		-40.0%	-18.2%
Northland			11.3%	7.7%		-15.6%	3.5%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for January 2015

Commentary

Sales volumes compared to January 2014 rose 17%, with Taupo recording an increase of 59%, and Eastern BOP Country an increase of 57%. Compared to December, sales across the region fell 31%, with a fall of 42% in Tauranga, 39% in Hamilton and 30% in Rotorua. These falls reflect the slowdown in sales over the summer holidays.

The median price across the region fell \$6,000 (-1.8%) compared to January 2014 with prices falling 17% in Eastern BOP Country and 10% in Waikato Country, although prices rose 11% in Mt Maunganui/Papamoa and Rotorua. Compared to December the median price fell by \$19,250 (-5.4%) with prices falling 17% in Eastern BOP Country, 10% in Waikato Country, 7% in Hamilton and 6% in Gisborne.

The region's days to sell fell by 18 days, from 41 days in December to 59 days in January. Compared to January 2014 the number of days to sell eased by six days. The average number of days to sell during January for the past 10 years has been 58 days.

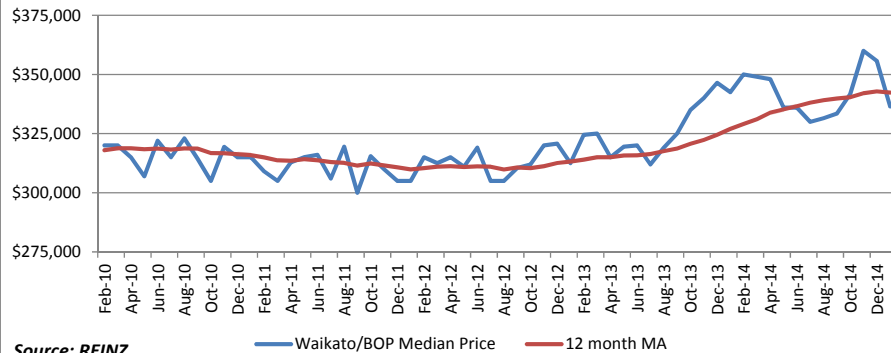
REINZ Regional Director, Philip Searle noted that "the property market across the region is generally becoming more buoyant, with an increase in the number of Auckland residents looking to the regions' larger cities for investment opportunities. Open home attendances were down in January, although this could be due to good summer weather rather than an emerging feature of the market."

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

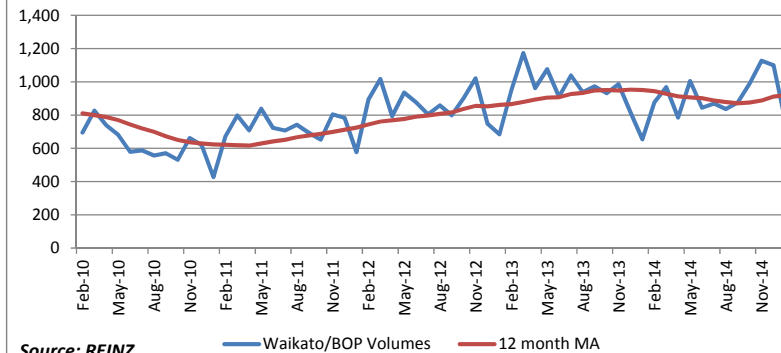
Waikato/Bay of Plenty Region Trends

	Price		Jan-14	Volumes		Jan-14	Overall
	Jan-15	Dec-14		Jan-15	Dec-14		
	Median Price			Volume Sold			
Hamilton City	\$355,000	\$380,000	\$350,000	185	305	156	
Waikato Country	\$257,500	\$287,500	\$285,000	144	210	129	
Tauranga	\$386,500	\$406,000	\$388,500	91	158	82	
Mt Maunganui/Papamoa	\$455,000	\$451,250	\$410,000	82	108	70	
Rotorua	\$255,000	\$255,000	\$230,000	51	73	54	
Taupo	\$355,000	\$340,000	\$340,000	43	48	27	
Eastern BOP Country	\$225,000	\$270,000	\$270,000	33	41	21	
Gisborne	\$240,000	\$255,000	\$230,000	25	30	35	
Waikato/Bay of Plenty	\$336,500	\$355,750	\$342,500	762	1,100	654	
	Vs...	Dec-14	Jan-14	Vs...	Dec-14	Jan-14	
Hamilton City		-6.6%	1.4%		-39.3%	18.6%	
Waikato Country		-10.4%	-9.6%		-31.4%	11.6%	
Tauranga		-4.8%	-0.5%		-42.4%	11.0%	
Mt Maunganui/Papamoa		0.8%	11.0%		-24.1%	17.1%	
Rotorua		0.0%	10.9%		-30.1%	-5.6%	
Taupo		4.4%	4.4%		-10.4%	59.3%	
Eastern BOP Country		-16.7%	-16.7%		-19.5%	57.1%	
Gisborne		-5.9%	4.3%		-16.7%	-28.6%	
Waikato/Bay of Plenty		-5.4%	-1.8%		-30.7%	16.5%	

Waikato/BOP Region Median Price Past 5 Years



Waikato/BOP Region Sales Volumes Past 5 Years



REINZ Hawkes Bay Region Analysis for January 2015

Commentary

Sales volumes in Hawkes Bay fell 26% compared to January 2014, with sales falling 32% in Napier and 20% in Hastings. Compared to December, sales volumes fell by 33%, with sales down 56% in Dannevirke and 39% in Hawkes Bay Country. Sales in Napier were down only 23% in comparison.

The median price rose \$9,500 (+3.5%) compared to December with prices rising 39% in Hawkes Bay Country and 13% in Napier. Compared to January 2014 the median price rose \$8,500 (+3.1%) with prices rising 22% in Hawkes Bay Country and 8% in Napier.

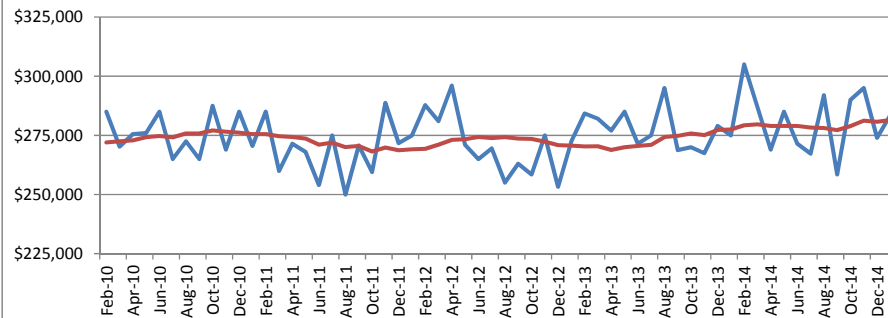
The number of days to sell eased by four days compared to December, from 48 days in December to 52 days in January. Compared to January 2014 the number of days to sell improved by nine days. Over the past 10 years the median number of days to sell for the Hawkes Bay region in January has been 56 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "first home buyers are active in the market, but do not appear to be in a hurry to make decisions. Open home attendances have been erratic, although better for newer listings and well priced properties. The level of inventory has improved but there are still shortages in popular price brackets."

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 regions now easing.

Hawkes Bay Region Trends	Price		Volumes	Days to Sell	Overall		
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14	
	Median Price		Volume Sold				
Napier City	\$338,125	\$300,000	\$312,000	66	86	97	
Hastings City	\$259,000	\$275,000	\$272,750	53	81	66	
Hawkes Bay Country	\$350,000	\$251,500	\$288,000	8	13	9	
Dannevirke	\$117,000	\$143,000	\$146,500	7	16	8	
Hawkes Bay	\$283,500	\$274,000	\$275,000	140	209	189	
	Vs...		Dec-14	Jan-14	Vs...	Dec-14	Jan-14
Napier City			12.7%	8.4%		-23.3%	-32.0%
Hastings City			-5.8%	-5.0%		-34.6%	-19.7%
Hawkes Bay Country			39.2%	21.5%		-38.5%	-11.1%
Dannevirke			-18.2%	-20.1%		-56.3%	-12.5%
Hawkes Bay			3.5%	3.1%		-33.0%	-25.9%

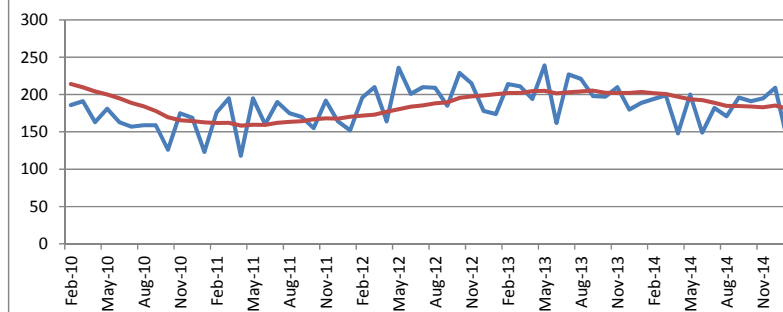
Hawkes Bay Region Median Price Past 5 Years



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 January 2015

Commentary

Sales volumes rose 1% compared to January 2014, with sales rising 15% in Levin, 10% in Manawatu Country and 9% in Palmerston North. Compared to December, sales volumes fell 13%, with Palmerston North falling 30%, Feilding 18% and Manawatu Country 15%.

The median price across the region rose \$2,000 (+0.9%) compared to January 2014, with prices rising 36% in Manawatu Country and 17% in Levin. Compared to December the median price fell \$10,000 (-4.3%), with prices falling 17% in Manawatu Country, but rising elsewhere across the region.

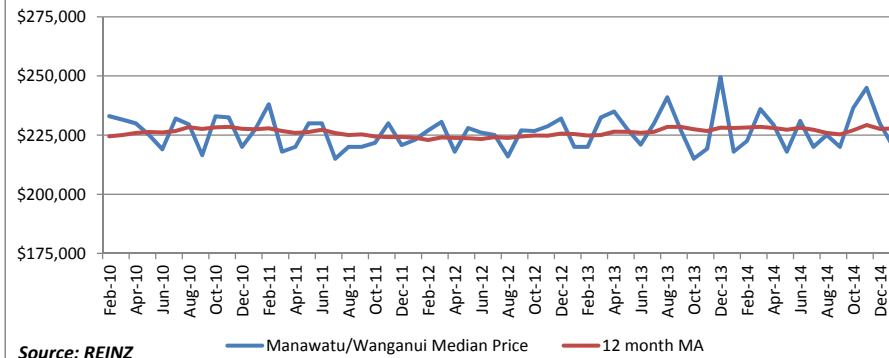
The number of days to sell eased by 13 days compared to December, from 39 days in December to 52 days in January. Compared to January 2014 the number of days to sell also improved by one day. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in January has averaged 52 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the New Year is seeing more first home buyers active in the market, and there is also an increase in the number of investors. Listings in the region have remained low for around six months, thus there is a shortage in popular areas and price brackets."

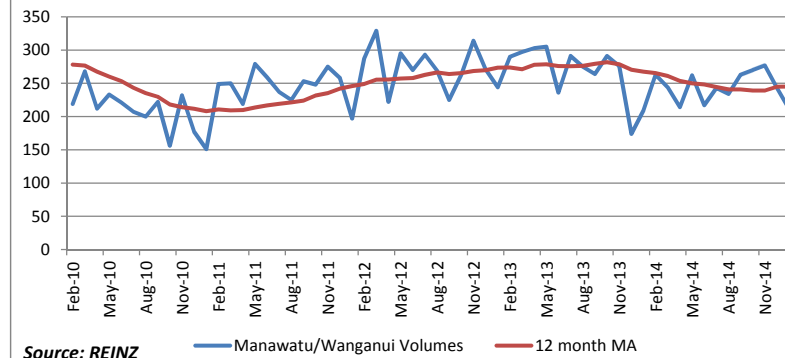
The volume and days to sell trends continue to fall, however the median price trend is now easing, with the overall trend for the region also now easing.

Manawatu/Wanganui Region Trends		Price	Volumes	Days to Sell	Overall	
		↓	↓	↓	↓	
		Median Price		Volume Sold		
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14
Palmerston North	\$293,500	\$290,000	\$280,000	76	109	70
Feilding	\$239,000	\$217,500	\$227,000	18	22	25
Levin	\$196,500	\$155,500	\$168,250	30	22	26
Manawatu Country	\$203,750	\$245,000	\$150,000	22	26	20
Wanganui	\$165,000	\$136,750	\$169,000	37	40	47
Manawatu/Wanganui	\$220,000	\$230,000	\$218,000	211	243	209
	Vs...	Dec-14	Jan-14	Vs...	Dec-14	Jan-14
Palmerston North		1.2%	4.8%		-30.3%	8.6%
Feilding		9.9%	5.3%		-18.2%	-28.0%
Levin		26.4%	16.8%		36.4%	15.4%
Manawatu Country		-16.8%	35.8%		-15.4%	10.0%
Wanganui		20.7%	-2.4%		-7.5%	-21.3%
Manawatu/Wanganui		-4.3%	0.9%		-13.2%	1.0%

Manawatu/Wanganui Region Median Price Past 5 Years



Manawatu/Wanganui Region Sales Volumes Past 5 Years



REINZ Taranaki Region Analysis for January 2015

Commentary

Sales volume for the Taranaki region fell by 3% compared to January 2014 with sales up 190% in Hawera, but falling across the rest of the region. Sales in New Plymouth were down 19% compared to January 2014. Compared to December sales volumes fell by 8% with sales down 24% in New Plymouth and 13% in Taranaki Country.

The median price across the region rose by \$8,000 (+2.6%) compared to December, with prices up 27% in Taranaki Country and 10% in Hawera. Compared to January 2014 the median price rose by \$5,375 (-1.7%) with prices rising 49% in Taranaki Country and by 4% in New Plymouth.

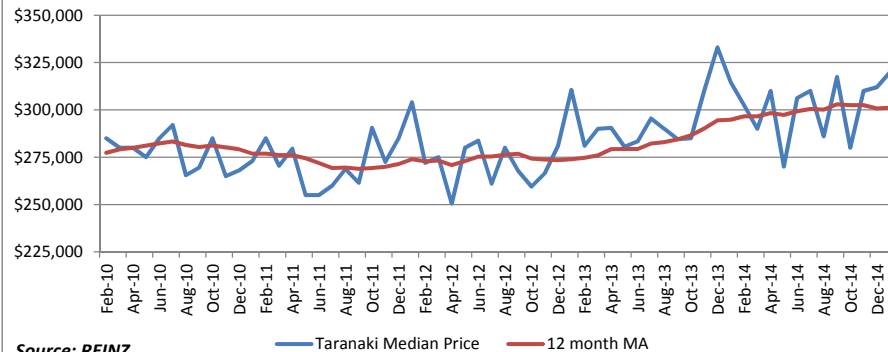
The number of days to sell fell by 30 days compared to December, from 37 days in December to 67 days in January. Compared to January 2014 the number of days to sell fell by 17 days. Over the past 10 years the median number of days to sell across the region in January has averaged 52 days.

REINZ Chief Executive, Helen O'Sullivan noted that "there has been a noticeable increase in the number of listings in the Taranaki region, and strong buyer interest in new properties coming to market. Investors remain largely on the sidelines."

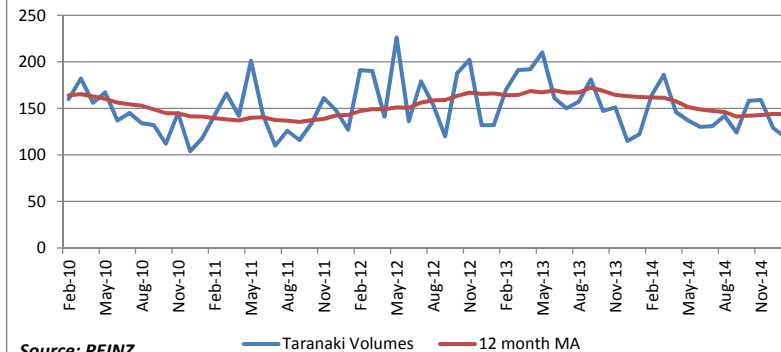
The median price trend is now easing, as is the days to sell trend. The volume trend continues to fall. The overall trend for the region is now easing.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14
New Plymouth	\$387,500	\$389,500	\$372,000	52	68	64
Taranaki Country	\$380,000	\$299,000	\$255,000	13	15	17
Bell Block	\$415,000	\$441,500	\$417,500	9	9	12
Hawera	\$198,150	\$180,000	\$300,500	26	21	9
Taranaki	\$320,000	\$312,000	\$314,625	119	129	122
	Vs...	Dec-14	Jan-14	Vs...	Dec-14	Jan-14
New Plymouth		-0.5%	4.2%		-23.5%	-18.8%
Taranaki Country		27.1%	49.0%		-13.3%	-23.5%
Bell Block		-6.0%	-0.6%		0.0%	-25.0%
Hawera		10.1%	-34.1%		23.8%	188.9%
Taranaki		2.6%	1.7%		-7.8%	-2.5%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for January 2015

Commentary

The median price for the Wellington region rose by \$23,075 (+6.2%) compared to January 2014, with prices rising 23% in Western Wellington, 20% in Upper Hutt and 13% in Pukerua Bay/Tawa. Compared to December the median price fell \$16,925 (-4.1%) with Nthn Wellington falling 11% and Central Wellington falling 8%.

Compared to January 2014 sales volumes rose 19% across the region, with sales up 140% in Central Wellington, 35% in Nthn Wellington, 35% in Hutt Valley and 28% in Upper Hutt. Compared to December, sales volumes fell 32%, with sales falling 64% in Western Wellington, 62% in Eastern Wellington and 33% in Nthn Wellington.

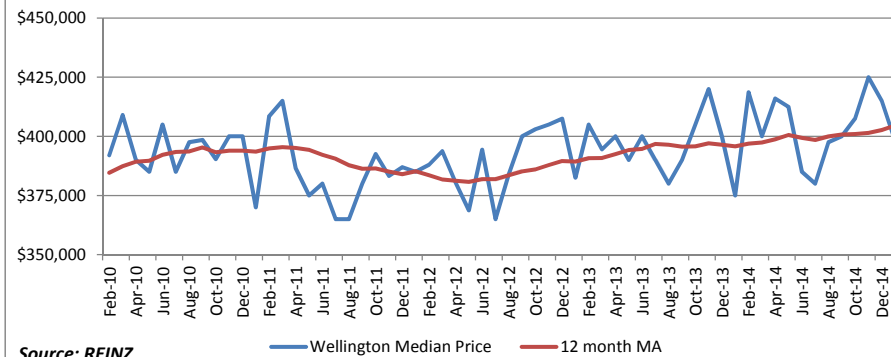
The number of days to sell eased by 13 compared to December, from 35 days in December to 48 days in January. Compared to January 2014 the number of days to sell eased by six days. Over the past 10 years the median number of days to sell in January has averaged 48 days across the region.

REINZ Regional Director Euan Murrell noted that "A higher level of market activity was evident in the Wellington market which resulted in a higher number of sales and listings across the region. This increase in activity was seen across all price ranges."

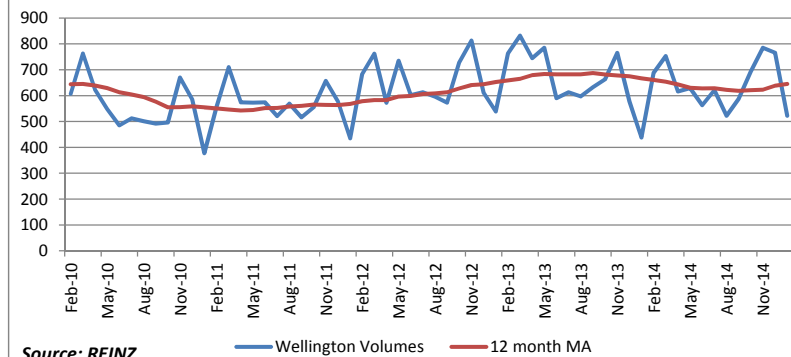
The trend in the median price continues to ease, although the volume trend is now easing also. The days to sell trend is falling, with the overall trend for the Wellington region continuing to ease.

Wellington Region Trends	Price		Volumes		Days to Sell		Overall
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14	
	Median Price		Volume Sold				
Upper Hutt	\$358,500	\$360,000	\$298,000	46	67	36	
Hutt Valley	\$369,500	\$371,500	\$375,000	120	160	89	
Northern Wellington	\$454,184	\$512,000	\$482,500	50	75	37	
Central Wellington	\$439,500	\$480,000	\$493,361	52	71	22	
Eastern Wellington	\$526,500	\$530,000	\$520,000	18	47	24	
Western Wellington	\$660,000	\$590,000	\$535,000	19	53	25	
Southern Wellington	\$520,000	\$510,000	\$495,000	21	48	22	
Pukerua Bay / Tawa	\$417,500	\$412,500	\$370,000	66	70	57	
Wellington	\$398,075	\$415,000	\$375,000	522	766	438	
Vs...	Dec-14	Jan-14	Vs...	Dec-14	Jan-14		
Upper Hutt	-0.4%	20.3%		-31.3%	27.8%		
Hutt Valley	-0.5%	-1.5%		-25.0%	34.8%		
Northern Wellington	-11.3%	-5.9%		-33.3%	35.1%		
Central Wellington	-8.4%	-10.9%		-26.8%	136.4%		
Eastern Wellington	-0.7%	1.3%		-61.7%	-25.0%		
Western Wellington	11.9%	23.4%		-64.2%	-24.0%		
Southern Wellington	2.0%	5.1%		-56.3%	-4.5%		
Pukerua Bay / Tawa	1.2%	12.8%		-5.7%	15.8%		
Wellington	-4.1%	6.2%		-31.9%	19.2%		

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for January 2015

Commentary

The median price rose by \$2,000 (+0.6%) compared to December with prices rising 2% in Nelson and by 7% in Motueka. Compared to January 2014 the median price fell by \$28,000 (-7.4%) with prices falling 15% in Motueka and 9% in Marlborough/Kaikoura, although prices rose 8% in Richmond and 1% in Nelson.

Sales volume compared to January 2014 rose 8%, with sales rising 47% in Motueka, and 44% in Nelson. Compared to December sales volumes fell 22%, with sales falling 43% in Richmond, 31% in Marlborough/Kaikoura and by 10% in Nelson.

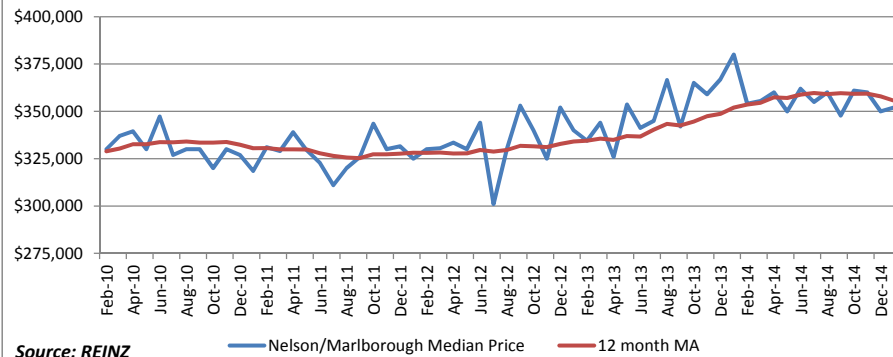
The number of days to sell eased by two days in January, from 37 days in December to 39 days in January. Compared to January 2014 the number of days to sell improved by 10 days. Over the past 10 years the median number of days to sell in January has averaged 49 days across the region.

REINZ Chief Executive, Helen O'Sullivan noted that "the Nelson/Marlborough region has continued to see high levels of activity from both local and out of town buyers, with strong enquiry and good attendances at open homes right through January. The number of listings has risen, leading to more choice for buyers and a more active market."

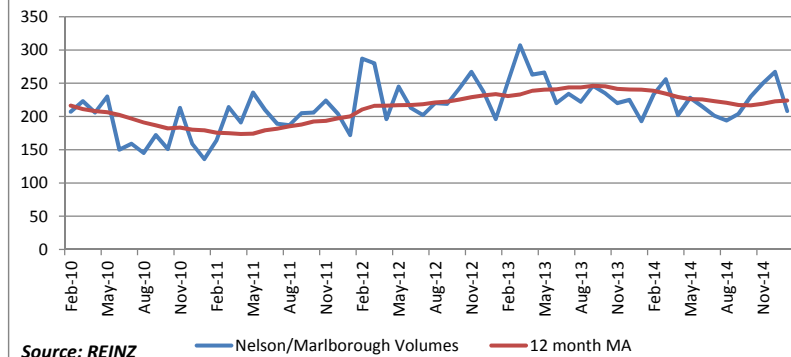
All three trend measures are now falling, as is the overall trend for the region.

Nelson/Marlborough Region Trends		Price ↓		Volumes ↓		Days to Sell ↓		Overall ↓	
		Median Price		Volume Sold					
		Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14		
Nelson City		\$357,000	\$350,000	\$355,000	85	94	59		
Richmond		\$445,000	\$490,250	\$413,250	16	28	26		
Motueka		\$350,000	\$327,000	\$410,000	25	30	17		
Marlborough/Kaikoura		\$314,500	\$309,000	\$347,500	66	96	73		
Nelson/Marlborough		\$352,000	\$350,000	\$380,000	208	267	193		
Vs...		Dec-14	Jan-14	Vs...	Dec-14	Jan-14			
Nelson City		2.0%	0.6%		-9.6%	44.1%			
Richmond		-9.2%	7.7%		-42.9%	-38.5%			
Motueka		7.0%	-14.6%		-16.7%	47.1%			
Marlborough/Kaikoura		1.8%	-9.5%		-31.3%	-9.6%			
Nelson/Marlborough		0.6%	-7.4%		-22.1%	7.8%			

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for January 2015

Commentary

Sales volume across the region fell 14% compared to January 2014, with sales falling 36% in Mid Canterbury, 22% in Rangiora and 20% in Timaru. Compared to December sales volume fell 41%, with sales volumes falling 48% in Christchurch, 31% in Mid Canterbury, 30% in Nth Canterbury and 27% in Sth Canterbury.

The median price increased by \$30,000 (+8.1%) compared to January 2014. Prices rose 15% in Timaru, 36% on the West Coast and by 6% in Christchurch. Compared to December the median price was steady at \$400,000, although prices rose by 8% on the West Coast and by 7% in Rangiora, but fell 9% in Mid Canterbury.

REINZ Regional Director, Jim Davis commented that, "the number of first home buyers in the market is rising, and although there are a good number of investors also active overall buyers as a group have the luxury of being more selective as the number of listings has steadily increased. This increased choice has meant individual properties may be seeing lower attendance numbers at open homes, with greater availability. Overall the market is still steady there are just a lot more options for buyers compared to most of last year".

The number of days to sell eased by eight days in January, from 29 days in December to 37 days in January. Compared to January 2014 the number of days to sell eased by two days. Over the past 10 years the average number of days to sell in January across the region has been 39 days.

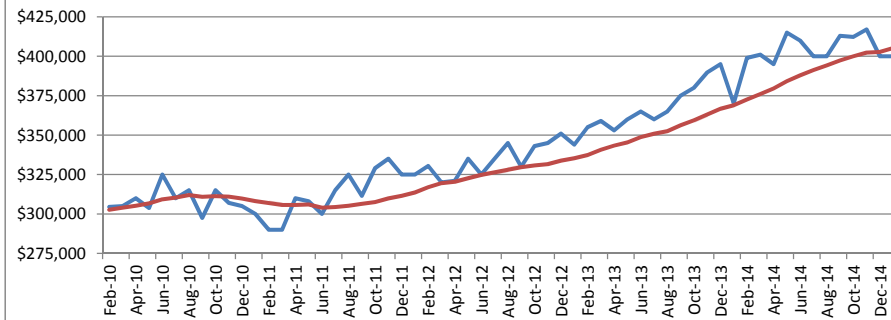
The median price trend has now eased to steady, while the sales volume trend is now easing. The days to sell trend continues to fall. The overall trend for the region is now easing.

Canterbury/Westland Region Trends

	Price			Volumes	Days to Sell	Overall
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14
	→			↓	↓	↓
	Median Price			Volume Sold		
Christchurch	\$415,000	\$420,000	\$390,250	338	647	394
Rangiora	\$415,000	\$387,000	\$428,000	21	28	27
North Canterbury	\$370,000	\$357,000	\$392,000	21	30	20
Mid-Canterbury	\$300,000	\$330,500	\$297,000	29	42	45
Timaru	\$281,625	\$280,000	\$244,250	37	51	46
South Canterbury	\$235,000	\$250,000	\$254,500	27	37	34
West Coast	\$225,000	\$208,000	\$165,000	23	27	17
Canterbury/Westland	\$400,000	\$400,000	\$370,000	560	948	649
	Vs...			Vs...		
Christchurch		-1.2%	6.3%		-47.8%	-14.2%
Rangiora		7.2%	-3.0%		-25.0%	-22.2%
North Canterbury		3.6%	-5.6%		-30.0%	5.0%
Mid-Canterbury		-9.2%	1.0%		-31.0%	-35.6%
Timaru		0.6%	15.3%		-27.5%	-19.6%
South Canterbury		-6.0%	-7.7%		-27.0%	-20.6%
West Coast		8.2%	36.4%		-14.8%	35.3%
Canterbury/Westland		0.0%	8.1%		-40.9%	-13.7%

Canterbury/Westland Region Median Price

Past 5 Years

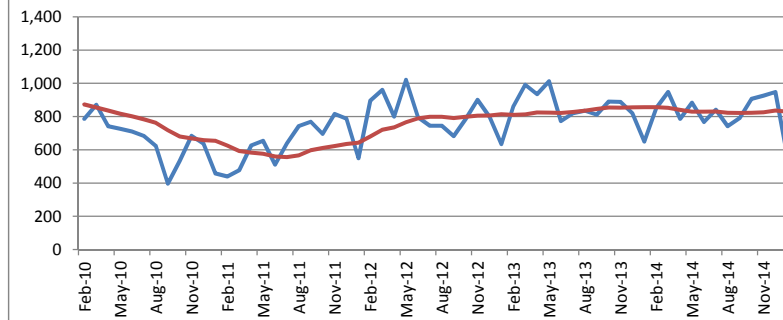


Source: REINZ

— 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 January 2015

Commentary

Sales volume for the Central Otago Lakes Region fell by 7% compared to December, with sales falling 2% in Central and by 14% in Queenstown. Compared to January 2014, sales fell 11%, with sales up 2% in Central but falling 25% in Queenstown.

The median price across the region rose \$48,000 (+11.2%) compared to January 2014, with prices rising 37% in Central, and 4% in Queenstown. Compared to December, the median price rose \$10,000 (+2.2%) with prices falling 3% in Central but rising 9% in Queenstown.

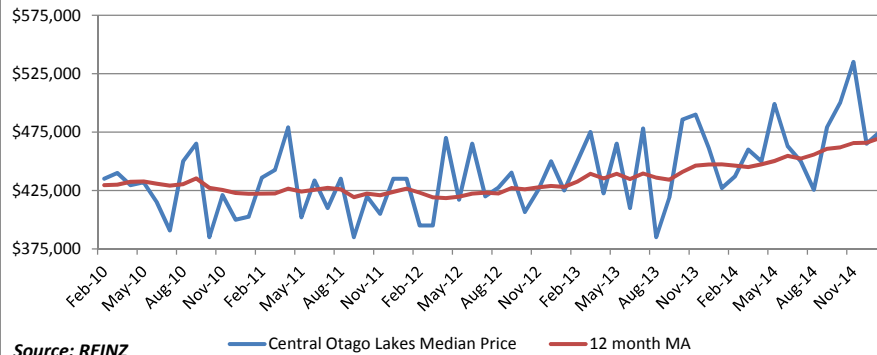
The number of days to sell eased by two days compared to December, from 53 days in December to 55 days in January. Compared to January 2014 the number of days to sell eased by six days. Over the past 10 years the average number of days to sell in January across the region has been 61 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the majority of the interest is coming from existing home owners seeking to buy a second property, with first home buyers less active due to a steadily increasing median price. New developments in Queenstown are attracting investors in good numbers."

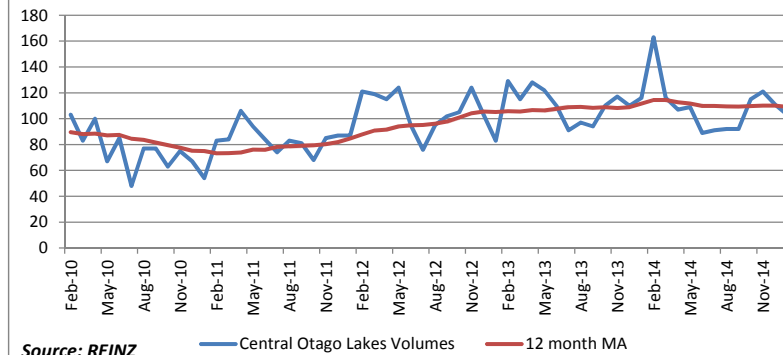
The median price trend is now steady, as is the days to sell trend, although the volume trend is now also easing. The overall trend remaining steady.

Central Otago Lakes Region Trends			Price →	Volumes ↓	Days to Sell →	Overall →
			Median Price		Volume Sold	
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14
Central	\$430,000	\$443,750	\$313,000	61	62	60
Queenstown	\$532,500	\$490,000	\$512,500	42	49	56
Central Otago Lakes	\$475,000	\$465,000	\$427,000	103	111	116
	Vs...	Dec-14	Jan-14	Vs...	Dec-14	Jan-14
Central		-3.1%	37.4%		-1.6%	1.7%
Queenstown		8.7%	3.9%		-14.3%	-25.0%
Central Otago Lakes		2.2%	11.2%		-7.2%	-11.2%

Central Otago Lakes Region Median Price Past 5 Years



Central Otago Lakes Region Sales Volumes Past 5 Years



REINZ Otago Region Analysis for January 2015

Commentary

The median price across Otago fell \$2,500 (-1.0%) compared with December, with prices falling 3% in South Otago, but rising 1% in Dunedin and North Otago. Compared to January 2014 the median price fell by \$10,000 (-3.8%) with prices falling 2% in Dunedin, but rising 5% in North Otago and 8% in South Otago.

Sale volumes rose 12% compared to January 2014 with sales rising 67% in North Otago and 1% in Dunedin. Compared to December, sales volumes fell 20%, with sales down 24% in Dunedin and 2% in Nth Otago.

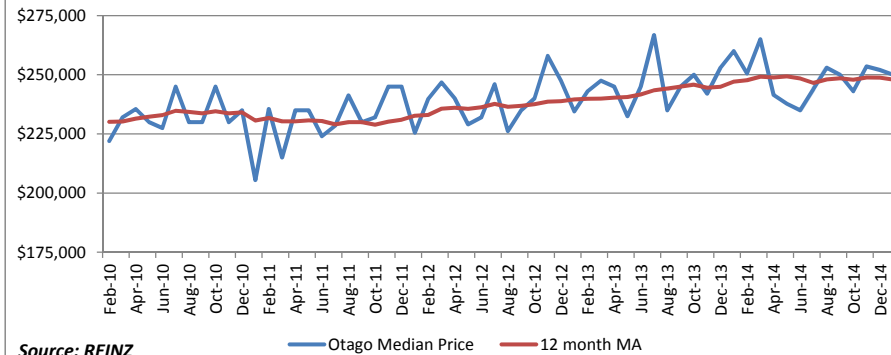
The number of days to sell in Otago fell by 13 days in January, from 29 days in December to 42 days in January. Compared to January 2014 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in January for the Otago region has been 47 days.

REINZ Regional Director Liz Nidd commented that "January has been a good month for the Otago market, with a big increase in interest from first home buyers, although investor demand remains steady. Open home attendances have been good and the number of listings is increasing as the holiday period ends."

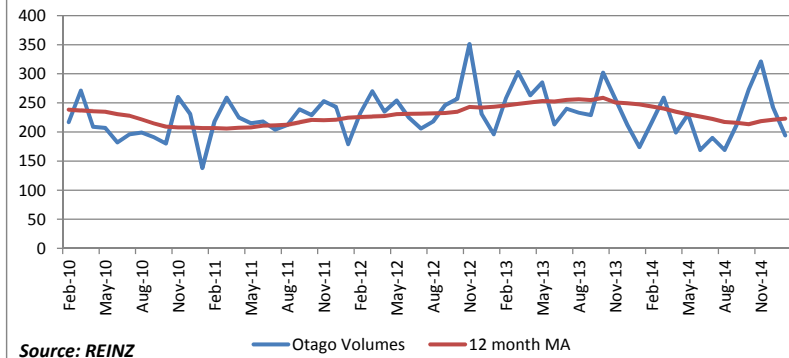
The trend in the median price is now easing, although the trend in days to sell is now steady. The sales volume trend is now falling, while the overall trend for Otago remains easing.

Otago Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↓	↓	→	↓	
	Median Price		Volume Sold			
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14
Dunedin	\$267,000	\$265,000	\$273,000	135	177	134
North Otago	\$222,000	\$220,000	\$212,500	40	41	24
South Otago	\$155,000	\$160,000	\$143,750	14	13	14
Otago	\$250,000	\$252,500	\$260,000	194	242	174
	Vs...	Dec-14	Jan-14	Vs...	Dec-14	Jan-14
Dunedin		0.8%	-2.2%		-23.7%	0.7%
North Otago		0.9%	4.5%		-2.4%	66.7%
South Otago		-3.1%	7.8%		7.7%	0.0%
Otago		-1.0%	-3.8%		-19.8%	11.5%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for January 2015

Commentary

The median price across Southland rose \$21,500 (+11.9%) compared to December, with a 25% rise in Gore and a 12% increase in Invercargill. Compared to January 2014 the median price rose by \$8,000 (+4.1%) with prices rising 9% in Gore and by 2% in Invercargill.

Sales volumes rose 16% compared to January 2014, with a 186% increase in sales in Gore and a 4% increase in Invercargill. Compared to December sales volumes fell 21%, with a 41% decline in Gore, and a 7% fall in Invercargill.

The number of days to sell in Southland eased by three days compared to December, from 47 days in December to 50 days in January. Compared to January 2014 the number of days to sell also eased by three days. Over the past 10 years the number of days to sell in January for the Southland region has been 44 days.

REINZ Chief Executive, Helen O'Sullivan commented that "there appears to be more first home buyers in the market, with good attendances at well presented and priced open homes. Investor activity remains subdued. The number of listings is good for this time of the year."

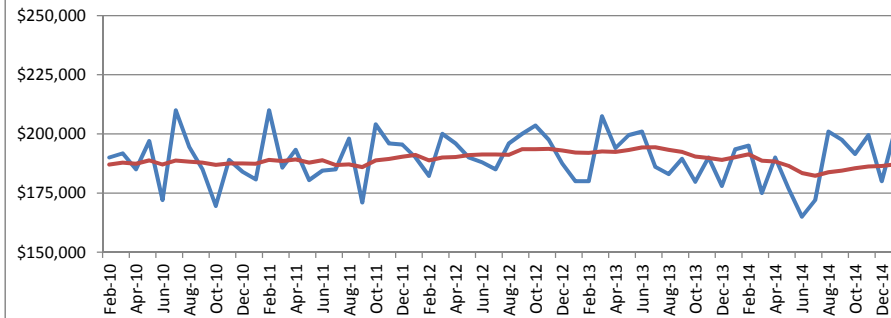
The median price trend continues to ease, although the sales volume trend is now also easing. The days to sell trend is now steady with the overall trend for the region easing.

Southland Region Trends

	Price		Volumes	Days to Sell	Overall	
	↓	↓	↓	→	↓	
	Median Price		Volume Sold			
	Jan-15	Dec-14	Jan-14	Jan-15	Dec-14	Jan-14
Invercargill	\$209,000	\$186,000	\$205,000	72	77	69
Gore	\$203,000	\$162,000	\$185,000	20	34	7
Southland	\$201,500	\$180,000	\$193,500	112	142	97
	Vs...	Dec-14	Jan-14	Vs...	Dec-14	Jan-14
Invercargill		12.4%	2.0%		-6.5%	4.3%
Gore		25.3%	9.7%		-41.2%	185.7%
Southland		11.9%	4.1%		-21.1%	15.5%

Southland Region Median Price

Past 5 Years

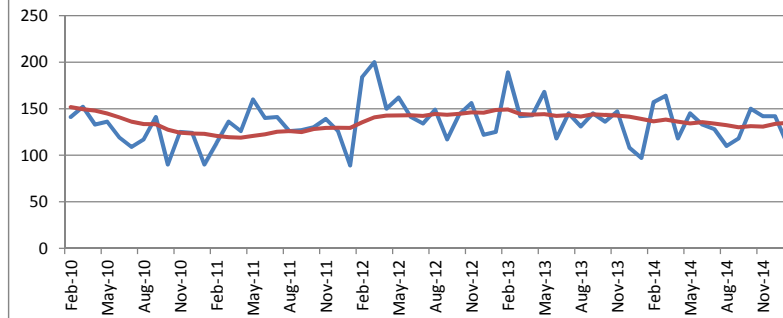


Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes

Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA