

REINZ Auckland Region Analysis for February 2016

Commentary

Sales volume in the Auckland region rose 27% compared to January, although on a seasonally adjusted basis sales fell 8%. The largest rises occurred in Auckland City (+35%), Waitakere and North Shore (+33%) each. Compared to February 2015 sales fell 18% across the region.

Compared to February 2015 the median price rose by \$75,000 (+11%), with prices rising 19% in Manukau, 13% in Rodney and 12% in Outer Auckland. The region's median price rose \$30,000 (+4%) compared to January, with prices rising 8% in North Shore and 7% in Manukau. On a seasonally adjusted basis the median price fell 1% compared to January.

The number of days to sell improved by three days in February, from 39 days in January to 36 days in February.

Compared to February 2015, the number of days to sell eased by four days. Over the past 10 years the average number of days to sell during February for Auckland has been 40 days.

REINZ Chief Executive, Colleen Milne noted that, "The pull back in sales volumes has continued in February, with the number of sales some 8% lower on a seasonally adjusted basis. Prices are remaining firm with the regional median price trending around \$750,000 over the past nine months."

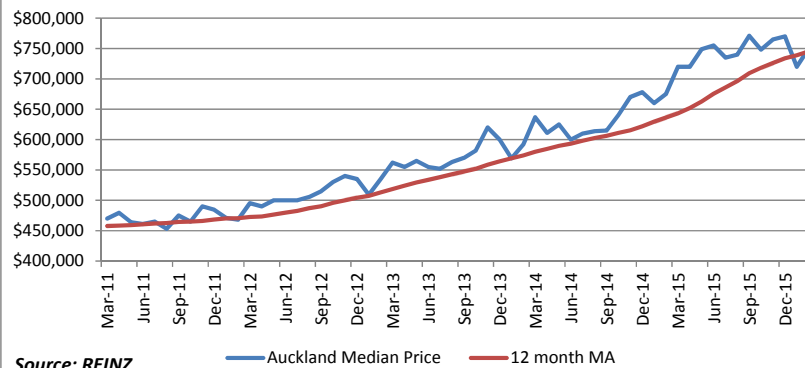
Graph Commentary

The trend in the median price continues to rise, although the volume trend is now easing due to the decline in sales volume since the middle of 2015. The days to sell trend continues to ease. The overall trend for the region continues to be steady.

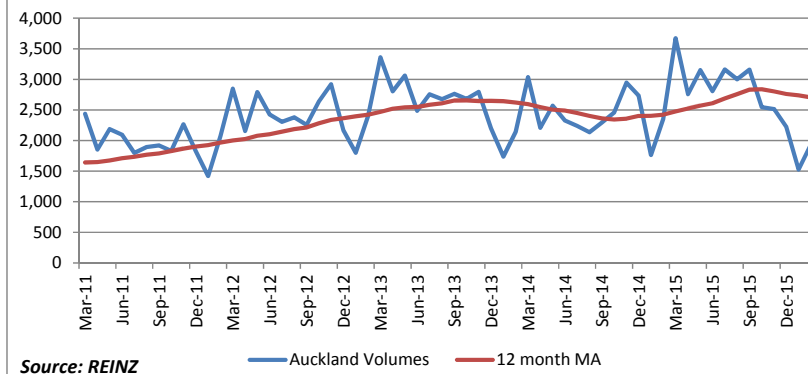
Auckland Region Trends

	Price ↑		Volumes ↓	Days to Sell ↓	Overall →	
	Median Price		Volume Sold			
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
North Shore City	\$940,000	\$870,000	\$875,000	372	280	392
Waitakere City	\$683,000	\$685,000	\$620,000	289	217	342
Auckland City	\$825,000	\$790,000	\$753,000	549	406	704
Manukau City	\$749,500	\$700,000	\$630,000	320	273	467
Metro Auckland	\$785,000	\$750,000	\$705,000	1,591	1,241	1,996
Rodney District	\$760,000	\$793,750	\$670,000	163	130	189
Outer Auckland	\$620,000	\$630,000	\$556,000	345	285	363
Auckland Region	\$750,000	\$720,000	\$675,000	1,936	1,526	2,359
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
North Shore City		8.0%	7.4%		32.9%	-5.1%
Waitakere City		-0.3%	10.2%		33.2%	-15.5%
Auckland City		4.4%	9.6%		35.2%	-22.0%
Manukau City		7.1%	19.0%		17.2%	-31.5%
Metro Auckland		4.7%	11.3%		28.2%	-20.3%
Rodney District		-4.3%	13.4%		25.4%	-13.8%
Outer Auckland		-1.6%	11.5%		21.1%	-5.0%
Auckland Region		4.2%	11.1%		26.9%	-17.9%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for February 2016

Commentary

Sales volume in Northland rose by 20% compared to January, with increases in Otamatea County (+73%) and Whangarei Country (+15%). Compared to February 2015, sales volumes rose 12% across the region, with a 18% rise in Whangarei City and 7% in Whangarei County, with falls across the rest of the region.

The median price across the region rose by \$22,500 (+7%) compared to February 2015, with prices rising 49% in Otamatea County and 10% in Kerikeri. Compared to January, the median price rose \$10,000 (+3%) with prices rising 26% in Kerikeri and 13% in Otamatea County.

The number of days to sell eased by eight days in February, from 47 days in January to 55 days in February. The number of days to sell improved by 17 days compared to February 2015. Over the past 10 years the average number of days to sell during February for Northland has been 72 days.

REINZ Chief Executive, Colleen Milne noted that, "Northland continues to benefit from the Auckland 'halo' effect, with firming prices across the region and a steady upward trend in sales volumes. The inventory situation in Northland has eased somewhat with the lift in new listings in February, however, compared to 12 months ago the number of listings is very low."

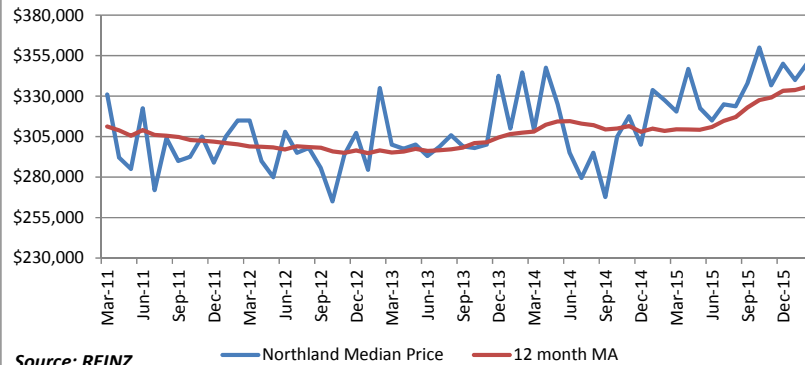
Graph Commentary

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

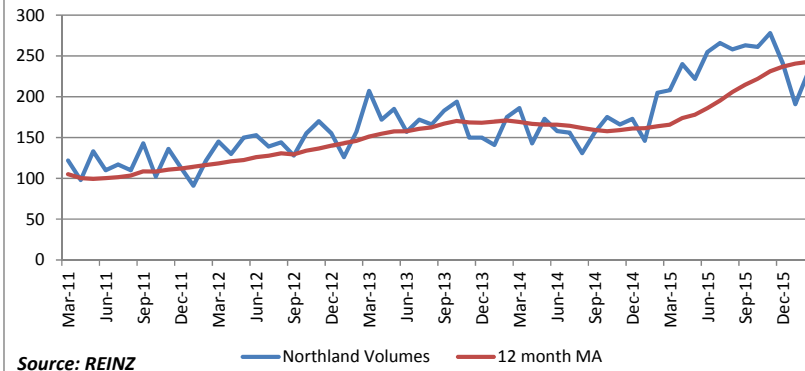
Northland Region Trends

	Price ↗		Volumes ↑	Days to Sell ↑	Overall ↑	
	Median Price		Volume Sold			
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
Whangarei City	\$325,000	\$315,000	\$306,500	85	75	72
Whangarei County	\$450,000	\$448,500	\$465,000	30	26	28
Otamatea County	\$505,250	\$449,000	\$339,250	26	15	28
Kerikeri	\$510,000	\$405,500	\$465,000	14	24	17
Northland	\$350,000	\$340,000	\$327,500	229	191	205
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Whangarei City		3.2%	6.0%		13.3%	18.1%
Whangarei County		0.3%	-3.2%		15.4%	7.1%
Otamatea County		12.5%	48.9%		73.3%	-7.1%
Kerikeri		25.8%	9.7%		-41.7%	-17.6%
Northland		2.9%	6.9%		19.9%	11.7%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for February 2016

Commentary

Sales volumes compared to January rose 49%, with sales in Gisborne rising 132%, Taupo rising 106% and Waikato Country rising 66%. Compared to February 2015 sales across the region rose 17% with sales rising 117% in Eastern BOP Country, 91% in Gisborne and 60% in Taupo. On a seasonally adjusted basis sales fell 2.2% compared to January.

The median price across the region rose \$57,500 (+17%) compared to February 2015. Prices rose 33% in Tauranga, 32% in Mt Maunganui/Papamoa and 25% in Hamilton and Waikato Country. Compared to January the median price rose \$22,500 (+5.9%) to reach a new record high, with prices rising 13% in Hamilton, 12% in Tauranga and 9% in Rotorua. On a seasonally adjusted basis the median price was steady compared to January.

The number of days to sell improved four days in February, from 40 days in January to 36 days in February. The number of days to sell improved by 23 days compared to February 2015. Over the past 10 years the average number of days to sell during February for the region has been 61 days.

REINZ Regional Director, Philip Searle noted that "Sales across the region were 'buoyant' in February after a slow start to 2016 with prices continuing to firm across the region. Demand for properties, sales volumes and prices are all lifting in smaller centres as well as the larger cities across the region, with some centres, such as Taupo seeing very strong demand in February. Listings remain in very short supply, with a drop of 45% in the number of properties available compared to February last year. There has been a recent slight increase in the number of properties for sale, but supply remains very tight "

Graph Commentary

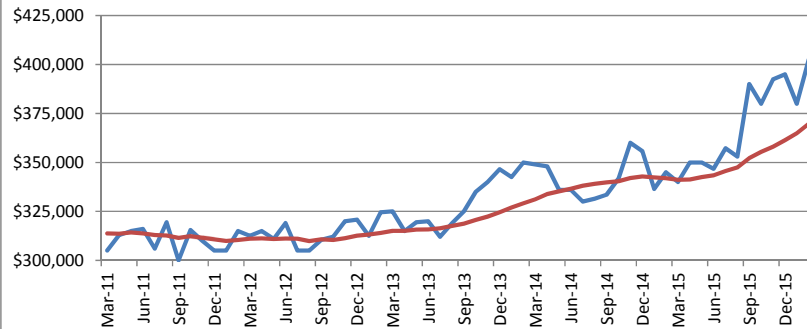
The trend in median price has moved from steady to improving, with the trend in sales volume also rising. The days to sell trend continues to rise, with the overall trend for the region moving from improving to rising.

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
Hamilton City	\$439,000	\$388,000	\$352,000	305	202	308
Waikato Country	\$325,000	\$309,000	\$261,000	261	157	236
Tauranga	\$493,500	\$440,000	\$370,000	174	138	173
Mt Maunganui/Papamoa	\$585,000	\$580,000	\$445,000	111	89	108
Rotorua	\$288,000	\$265,000	\$240,000	137	109	95
Taupo	\$390,000	\$370,000	\$337,500	101	49	63
Eastern BOP Country	\$280,000	\$300,000	\$321,000	91	53	42
Gisborne	\$212,500	\$270,000	\$218,000	65	28	34
Waikato/Bay of Plenty	\$402,500	\$380,000	\$345,000	1,436	964	1,233
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Hamilton City		13.1%	24.7%		51.0%	-1.0%
Waikato Country		5.2%	24.5%		66.2%	10.6%
Tauranga		12.2%	33.4%		26.1%	0.6%
Mt Maunganui/Papamoa		0.9%	31.5%		24.7%	2.8%
Rotorua		8.7%	20.0%		25.7%	44.2%
Taupo		5.4%	15.6%		106.1%	60.3%
Eastern BOP Country		-6.7%	-12.8%		71.7%	116.7%
Gisborne		-21.3%	-2.5%		132.1%	91.2%
Waikato/Bay of Plenty		5.9%	16.7%		49.0%	16.5%

Waikato/BOP Region Median Price

Past 5 Years

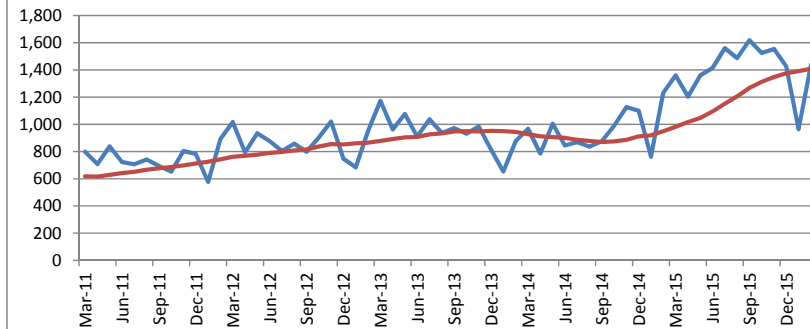


Source: REINZ

— 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 February 2016

Commentary

Sales volumes in Hawkes Bay rose 53% compared to January, with sales rising 275% in Dannevirke, 75% in Hawkes Bay Country and 47% in Napier. Compared to February 2015, sales volumes rose 35%, with sales rising 88% in Dannevirke, 50% in Hastings and 28% in Napier. On a seasonally adjusted basis sales rose 6% in February compared to January.

The median price rose \$40,500 (+14%) compared to February 2015 to reach another new record median price. Prices rose 34% in Hawkes Bay Country, 17% in Hastings and 9% in Dannevirke. Compared to January the median price rose \$13,000 (+4%) with prices rising 11% in Dannevirke, 6% in Hastings and 5% in Napier.

The median days to sell for Hawkes Bay improved by 19 days compared to January, from 50 days in January to 31 days in February. This is the shortest number of days to sell for a February since 2004. The number of days to sell improved by 20 days compared to February 2015. Over the past 10 years the median number of days to sell for the Hawkes Bay region in February has been 54 days.

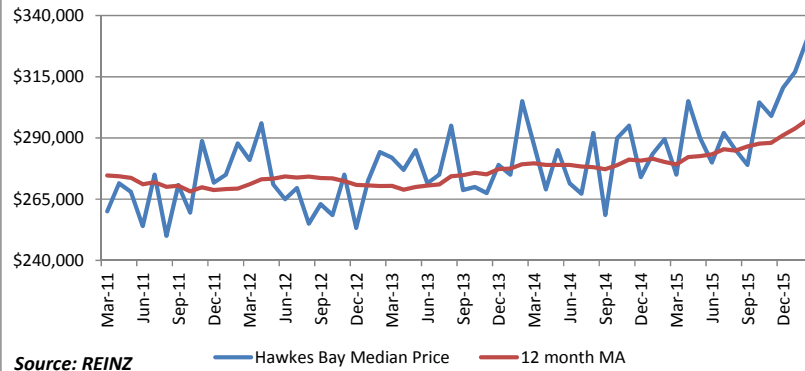
REINZ Chief Executive, Colleen Milne noted that, "The Hawkes Bay region is seeing strong demand and a significant upswing in the median price to reach another record high. The number of listings has declined by 60% over the past 12 months, with less than 15 weeks supply currently available. Anecdotal evidence suggests that Auckland buyers are increasingly active in the region attracted by lower prices and better returns compared to Hamilton and Tauranga."

Graph Commentary

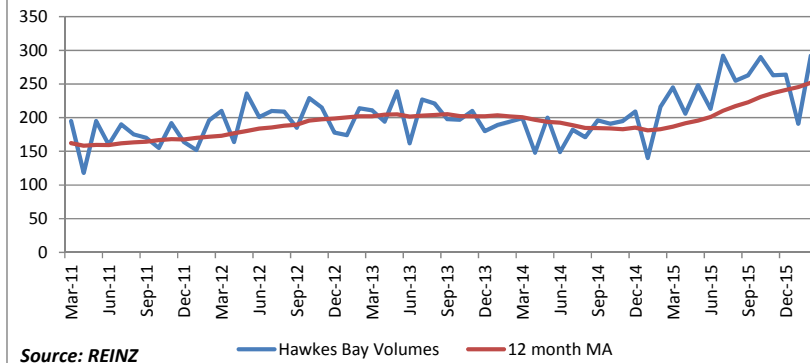
The median price trend has moved from easing to steady, although the sales volume trend continues to rise. The days to sell trend is now also rising, with the overall trend for the region continuing to improve.

Hawkes Bay Region Trends			Price →	Volumes ↑	Days to Sell ↑	Overall ↑
			Median Price		Volume Sold	
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
Napier City	\$345,000	\$330,000	\$325,000	125	85	98
Hastings City	\$330,017	\$311,000	\$281,000	120	89	80
Hawkes Bay Country	\$227,500	\$326,500	\$170,000	14	8	17
Dannevirke	\$110,000	\$99,250	\$101,000	15	4	8
Hawkes Bay	\$330,000	\$317,000	\$289,500	292	191	216
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Napier City		4.5%	6.2%		47.1%	27.6%
Hastings City		6.1%	17.4%		34.8%	50.0%
Hawkes Bay Country		-30.3%	33.8%		75.0%	-17.6%
Dannevirke		10.8%	8.9%		275.0%	87.5%
Hawkes Bay		4.1%	14.0%		52.9%	35.2%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for February 2016

Commentary

Sales volumes rose 41% compared to January, with sales rising 44% in Palmerston North, 44% in Wanganui and 37% in Feilding. Compared to February 2015 sales volumes rose 19%, with sales rising 44% in Manawatu Country and Wanganui, 21% in Levin and 10% in Palmerston North.

The median price across the region rose \$18,000 (+8%) compared to January with prices rising 9% in Levin and 1% in Palmerston North. Compared to February 2015 the median price rose \$6,000 (+3%), with prices rising 8% in Wanganui and 1% in Palmerston North.

The number of days to sell was steady at 44 days in February compared to January. Compared to February 2015 the number of days to sell improved by 21 days (3 weeks). Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in February has averaged 56 days.

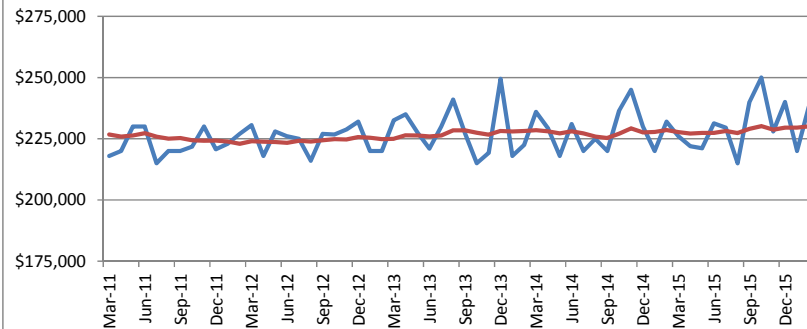
REINZ Chief Executive, Colleen Milne noted that, "The market in the Manawatu and Wanganui regions is certainly performing better compared to a few months ago, with strong demand from first home buyers in the sub-\$300,000 market. The lift in demand and prices, while not as large as other regions, is nevertheless indicative of the broadening uplift being experienced across regional markets."

Graph Commentary

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

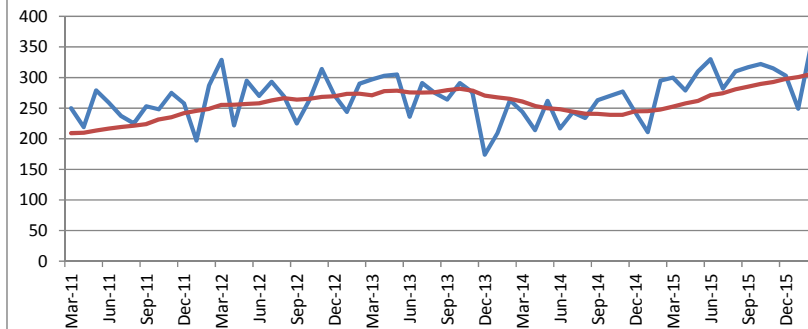
Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↑	↑	↑	↑	
	Median Price		Volume Sold			
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
Palmerston North	\$295,000	\$292,000	\$292,250	134	93	122
Feilding	\$257,500	\$263,000	\$285,000	26	19	30
Levin	\$174,250	\$159,500	\$177,000	46	36	38
Manawatu Country	\$216,150	\$250,000	\$215,000	36	28	25
Wanganui	\$162,000	\$170,000	\$150,000	79	55	55
Manawatu/Wanganui	\$238,000	\$220,000	\$232,000	351	249	295
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Palmerston North		1.0%	0.9%		44.1%	9.8%
Feilding		-2.1%	-9.6%		36.8%	-13.3%
Levin		9.2%	-1.6%		27.8%	21.1%
Manawatu Country		-13.5%	0.5%		28.6%	44.0%
Wanganui		-4.7%	8.0%		43.6%	43.6%
Manawatu/Wanganui		8.2%	2.6%		41.0%	19.0%

Manawatu/Wanganui Region Median Price Past 5 Years



Source: REINZ — Manawatu/Wanganui Median Price — 12 month MA

Manawatu/Wanganui Region Sales Volumes Past 5 Years



Source: REINZ — Manawatu/Wanganui Volumes — 12 month MA

REINZ Taranaki Region Analysis for February 2016

Commentary

Sales volume for the Taranaki region rose 32% compared to January with sales up 61% in New Plymouth, 58% in Hawera and 52% in Taranaki Country. Compared to February 2015 sales volumes rose by 29% with sales down 124% in Taranaki Country, 25% in Hawera and 24% in New Plymouth.

The median price across the region rose \$12,500 (+4%) compared to February 2015, with prices up 13% in New Plymouth and 3% in Hawera, but falling across the rest of the region. Compared to January the median price fell \$7,000 (-2%) with prices rising 10% in Taranaki Country and 5% in New Plymouth.

The number of days to sell improved by four days compared to January, from 54 days in January to 50 days in February. Compared to February 2015 the number of days to sell eased by two days. Over the past 10 years the median number of days to sell across the region in February has averaged 51 days.

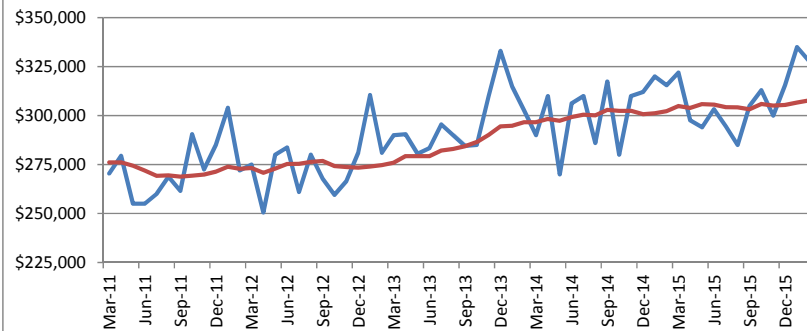
REINZ Chief Executive, Colleen Milne noted that "Strong buyer enquiry and activity is continuing in the Taranaki market for properties in the lower and middle price brackets. As with other regional markets there has been a significant drop in the number of listings and availability of properties for buyers to choose from. The Taranaki market has seen a 37% drop in the number of listings over the past 12 months."

Graph Commentary

The median price trend continues to ease, although the volume trend is now rising while the days to sell trend is also rising. The overall trend is now improving.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↓	↑	↑	↗	
	Median Price		Volume Sold			
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
New Plymouth	\$420,210	\$400,000	\$373,000	82	51	66
Taranaki Country	\$242,500	\$220,000	\$313,000	38	25	17
Bell Block	\$464,000	\$459,500	\$504,500	13	20	12
Hawera	\$230,500	\$225,000	\$224,000	30	19	24
Taranaki	\$328,000	\$335,000	\$315,500	181	137	140
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
New Plymouth		5.1%	12.7%		60.8%	24.2%
Taranaki Country		10.2%	-22.5%		52.0%	123.5%
Bell Block		1.0%	-8.0%		-35.0%	8.3%
Hawera		2.4%	2.9%		57.9%	25.0%
Taranaki		-2.1%	4.0%		32.1%	29.3%

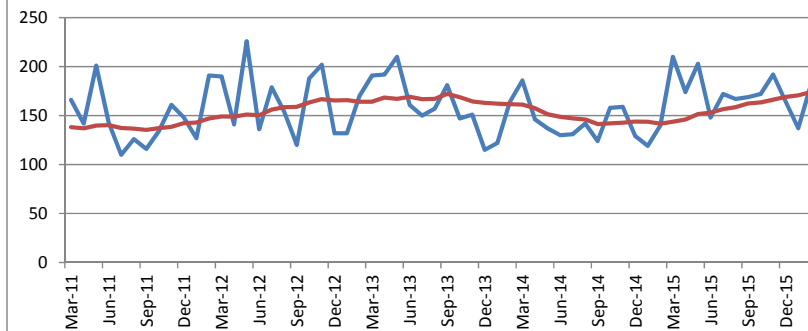
Taranaki Region Median Price Past 5 Years



Source: REINZ

— Taranaki Median Price — 12 month MA

Taranaki Region Sales Volumes Past 5 Years



Source: REINZ

— Taranaki Volumes — 12 month MA

REINZ Wellington Region Analysis for February 2016

Commentary

The median price for the Wellington region rose \$57,000 (+15%) compared to January to reach a new record high. Prices rose 20% in Pukerua Bay/Tawa, 18% in Southern Wellington and 13% in Hutt Valley. Compared to February 2015 the median price rose \$41,000 (+10%) with prices rising 22% in Southern Wellington, 19% in Pukerua Bay/Tawa and 16% in Northern Wellington. On a seasonally adjusted basis prices rose 4% compared to January.

Compared to January sales volumes rose 90% across the region, with January being particularly weak. Sales rose 195% in Eastern Wellington, 175% in Pukerua Bay/Tawa and 150% in Southern Wellington. Compared to February 2015 sales volumes rose 25%, with sales rising 58% in Southern Wellington, 51% in Eastern Wellington and 50% in Upper Hutt.

The number of days to sell improved by 13 days in February, from 41 days in January to 28 days in February. Compared to February 2015 the number of days to sell improved by 25 days. Over the past 10 years the median number of days to sell across the region in February has averaged 40 days.

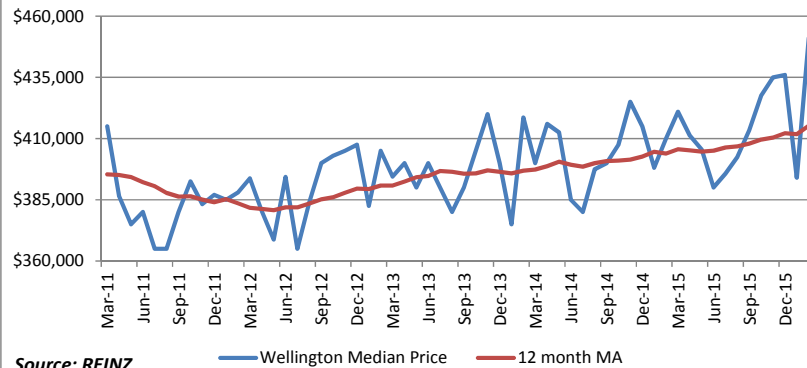
REINZ Regional Director Euan Murrell noted that "The Wellington region returned to form in February with a significant increase in the median price and lift in sales volumes to return the region towards its underlying trend. The number of weeks of inventory is at an all time low with less than nine weeks of inventory recorded for February and the lowest level of inventory in the country."

Graph Commentary

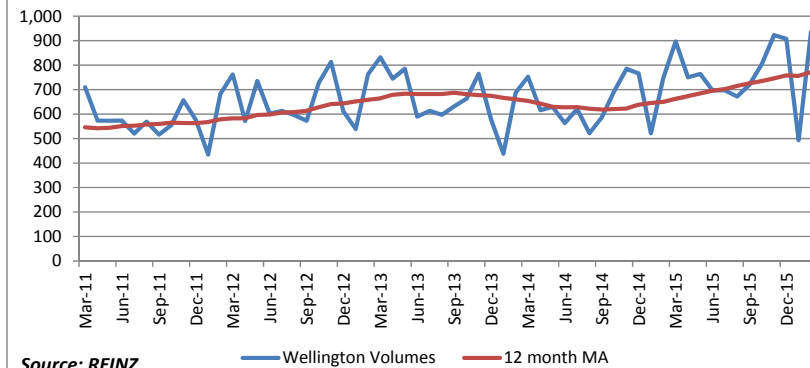
The trend in the median price continues to ease, although the volume trend is now improving. The days to sell trend is now rising with the overall trend for the Wellington region remaining steady.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall		
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15	
	Median Price		Volume Sold				
Upper Hutt	\$366,500	\$366,500	\$362,000	88	64	59	
Hutt Valley	\$410,000	\$362,500	\$380,250	189	98	138	
Northern Wellington	\$555,555	\$540,000	\$478,000	79	37	90	
Central Wellington	\$483,750	\$445,000	\$417,500	88	43	66	
Eastern Wellington	\$645,500	\$650,000	\$585,000	62	21	41	
Western Wellington	\$684,000	\$615,000	\$617,250	56	24	43	
Southern Wellington	\$658,000	\$559,750	\$537,500	60	24	38	
Pukerua Bay / Tawa	\$464,000	\$385,000	\$389,500	102	37	86	
Wellington	\$451,000	\$394,000	\$410,000	936	493	747	
	Vs...		Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Upper Hutt			0.0%	1.2%		37.5%	49.2%
Hutt Valley			13.1%	7.8%		92.9%	37.0%
Northern Wellington			2.9%	16.2%		113.5%	-12.2%
Central Wellington			8.7%	15.9%		104.7%	33.3%
Eastern Wellington			-0.7%	10.3%		195.2%	51.2%
Western Wellington			11.2%	10.8%		133.3%	30.2%
Southern Wellington			17.6%	22.4%		150.0%	57.9%
Pukerua Bay / Tawa			20.5%	19.1%		175.7%	18.6%
Wellington			14.5%	10.0%		89.9%	25.3%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for February 2016

Commentary

The median price across the region rose \$33,900 (+9%) compared to February 2015 to reach a new record high, with prices rising 23% in Richmond, 14% in Nelson and 13% in Motueka. Compared to January the median price rose \$23,000 (+6%) with prices rising 19% in Richmond, 11% in Nelson and 7% in Motueka.

Sales volume compared to January rose 39%, with sales rising 95% in Richmond, 33% in Marlborough/Kaikoura and 32% in Nelson. Compared to February 2015 sales volumes rose by 18%, with sales rising 93% in Motueka, 78% in Richmond and 13% in Marlborough/Kaikoura.

The number of days to sell improved by two days in February, from 38 days in January to 36 days in February. Compared to February 2015 the number of days to sell improved by nine days. Over the past 10 years the median number of days to sell in February has averaged 44 days across the region.

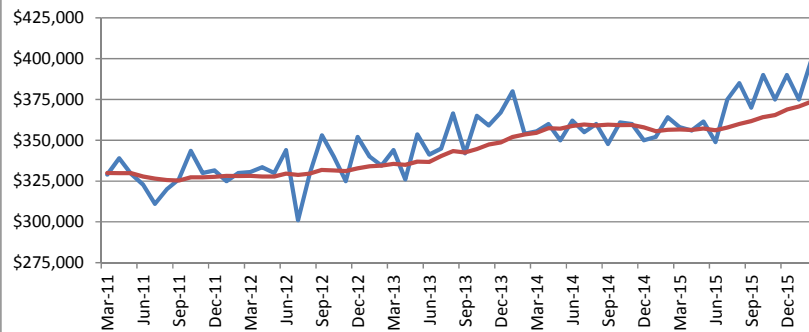
REINZ Chief Executive, Colleen Milne noted that "The tight listing situation across the region and continued buyer activity is turning the top of the South Island into something of a buyers market, the number of sales by auction has increased significantly over the past three months as vendors respond to rising demand. Given this situation, it is not surprising that the region recorded a new record medium price in February."

Graph Commentary

The price trend for the region has now improved to steady, although the sales volume trend has eased to steady as well. The days to sell trend is now rising, with the overall trend for the region continuing to be steady.

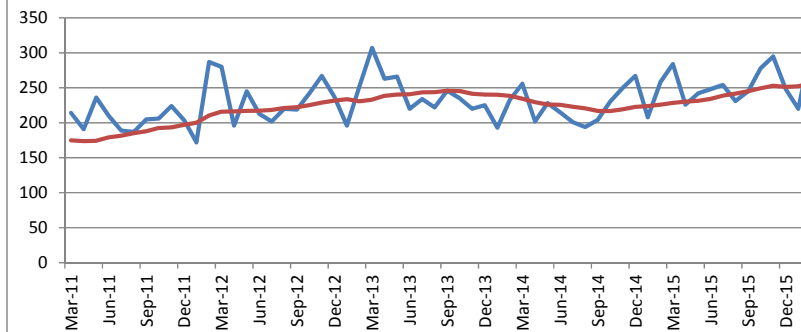
Nelson/Marlborough Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	↑	→	
	Median Price		Volume Sold			
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
Nelson City	\$420,000	\$380,250	\$367,000	95	72	94
Richmond	\$565,000	\$476,000	\$460,000	41	21	23
Motueka	\$397,000	\$372,000	\$352,000	29	30	15
Marlborough/Kaikoura	\$340,000	\$340,000	\$330,000	117	88	104
Nelson/Marlborough	\$398,000	\$375,000	\$364,100	305	220	258
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Nelson City		10.5%	14.4%		31.9%	1.1%
Richmond		18.7%	22.8%		95.2%	78.3%
Motueka		6.7%	12.8%		-3.3%	93.3%
Marlborough/Kaikoura		0.0%	3.0%		33.0%	12.5%
Nelson/Marlborough		6.1%	9.3%		38.6%	18.2%

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 February 2016

Commentary

Sales volume across the region rose by 51% compared to January, with sales rising 105% in North Canterbury, 75% in West Coast and 71% in Christchurch. Compared to February 2015 sales volume rose 9%, with sales volumes rising 33% in Timaru and South Canterbury, 32% in North Canterbury and 11% in Christchurch.

The median price rose \$16,500 (+4%) compared to February 2015 with prices rising 35% in West Coast, 17% in South Canterbury and 10% in Timaru. Compared to January the median price fell \$5,000 (-1%) with prices rising 10% in Rangiora, 7% in Timaru and 3% in West Coast, but steady or falling across the rest of the region.

The number of days to sell eased by one day in February, from 40 days in January to 41 days in February. Compared to February 2015 the number of days to sell also eased by five days. Over the past 10 years the average number of days to sell in February across the region has been 41 days.

REINZ Regional Director, Jim Davis commented that, "In contrast to most regional markets, the Canterbury/Westland region has seen very little movement in the levels of available inventory in the market compared to February last year. This is reflected in the stability of the median price over the past several months and generally steady level of sales, notwithstanding the leap from the usual January sales lull."

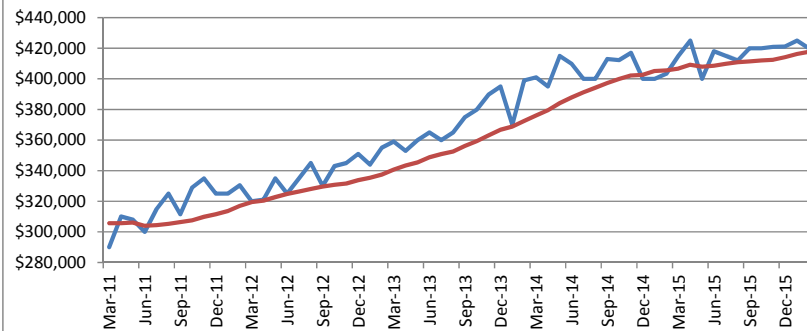
Graph Commentary

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

Canterbury/Westland Region Trends

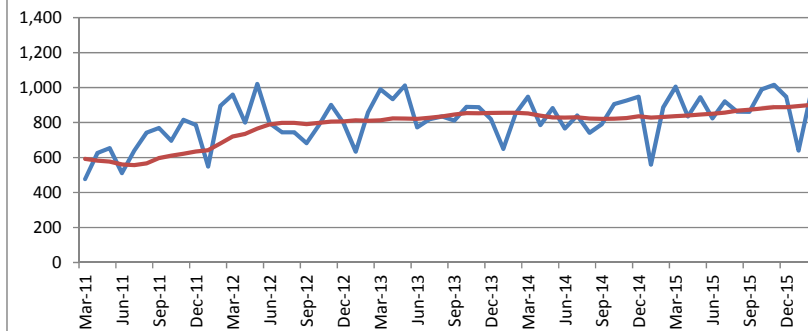
	Price		Volumes	Days to Sell	Overall	
	↓		↓	↓	↓	
	Median Price			Volume Sold		
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
Christchurch	\$440,000	\$440,000	\$425,000	645	378	581
Rangiora	\$446,500	\$405,000	\$445,000	32	29	33
North Canterbury	\$393,000	\$413,750	\$412,500	45	22	34
Mid-Canterbury	\$311,000	\$314,500	\$308,500	38	34	46
Timaru	\$325,000	\$305,000	\$295,000	57	53	43
South Canterbury	\$299,000	\$311,250	\$255,000	37	34	55
West Coast	\$243,000	\$235,000	\$180,000	21	12	23
Canterbury/Westland	\$420,000	\$425,000	\$403,500	967	640	888
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Christchurch		0.0%	3.5%		70.6%	11.0%
Rangiora		10.2%	0.3%		10.3%	-3.0%
North Canterbury		-5.0%	-4.7%		104.5%	32.4%
Mid-Canterbury		-1.1%	0.8%		11.8%	-17.4%
Timaru		6.6%	10.2%		7.5%	32.6%
South Canterbury		-3.9%	17.3%		8.8%	-32.7%
West Coast		3.4%	35.0%		75.0%	-8.7%
Canterbury/Westland		-1.2%	4.1%		51.1%	8.9%

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 February 2016

Commentary

Sales volume for the Central Otago Lakes Region rose by 37% compared to January, with sales rising 38% in Central and 35% in Queenstown. Compared to December, sales volume was steady at 152 sales, although sales rose 26% in Central and fell by 27% in Queenstown.

The median price across the region rose \$66,861 (+14%) compared to February 2015, with prices rising 38% in Queenstown and 9% in Central. Compared to January, the median price rose \$31,111 (+6%) with prices rising 2% in Central, but falling 2% in Queenstown.

The number of days to sell improved by 15 days compared to January, from 56 days in January to 41 days in February. Compared to February 2015 the number of days to sell improved by 13 days. Over the past 10 years the average number of days to sell in February across the region has been 58 days.

REINZ Chief Executive, Colleen Milne commented that "The Central Otago Lakes market remains strong with a significant lift in the number of sales by auction and auction prices generally exceeding vendor expectations. A new record for auction sales was set for the region in February with 27% of sales by auction. The number of listings remains very tight with a 50% drop in the level of inventory compared to February last year."

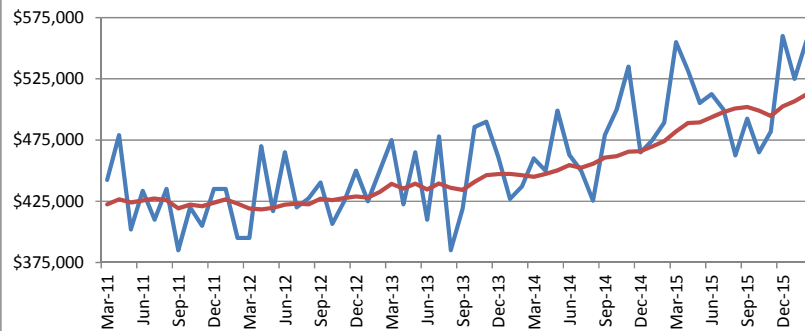
Graph Commentary

The median price trend has moved back to steady. In contrast the volume trend has moved from improving to rising, with the days to sell trend also still rising. The overall trend for the region continues to improve.

Central Otago Lakes Region Trends

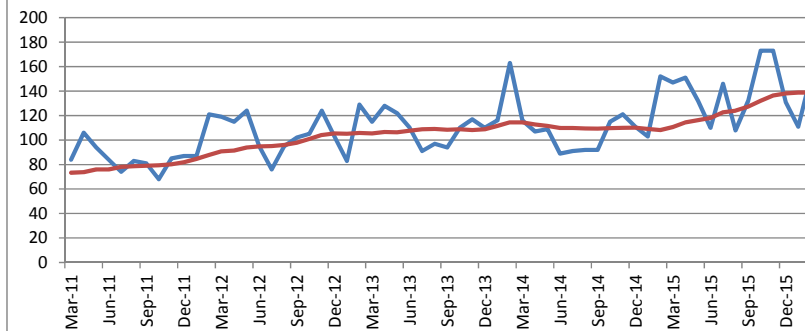
	Price →		Volumes ↑	Days to Sell ↑	Overall ↗	
	Median Price		Volume Sold			
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
Central	\$452,500	\$445,000	\$415,000	98	71	78
Queenstown	\$782,000	\$798,500	\$568,250	54	40	74
Central Otago Lakes	\$556,111	\$525,000	\$489,250	152	111	152
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Central		1.7%	9.0%		38.0%	25.6%
Queenstown		-2.1%	37.6%		35.0%	-27.0%
Central Otago Lakes		5.9%	13.7%		36.9%	0.0%

Central Otago Lakes Region Median Price Past 5 Years



Source: REINZ — Central Otago Lakes Median Price — 12 month MA

Central Otago Lakes Region Sales Volumes Past 5 Years



Source: REINZ — Central Otago Lakes Volumes — 12 month MA

REINZ Otago Region Analysis for February 2016

Commentary

The median price across Otago rose \$2,500 (+1%) compared with February 2015. Prices rose 19% in North Otago and 10% in Dunedin. Compared to January the median price fell by \$10,000 (-4%) with prices rising 51% in South Otago and 3% in Dunedin, but falling 13% in North Otago.

Sale volumes across the region rose 47% compared to January with sales rising 200% in South Otago, 39% in Dunedin and 37% in North Otago. Compared to February 2015 sales volumes rose 17%, with sales rising 100% in South Otago, 41% in North Otago and 4% in Dunedin.

The number of days to sell in Otago improved by eight days in February, from 36 days in January to 28 days in February. Compared to February 2015 the number of days to sell improved by three days. Over the past 10 years the average number of days to sell in Otago in February was 40 days.

REINZ Regional Commentator, Liz Nidd commented that, "The market continues at pace with a significant increase in sales volume from January to February. The only thing containing the volume from being even higher is the shortage of listings which is evidenced by a drop of almost 200 listings on the industry website compared to a year ago."

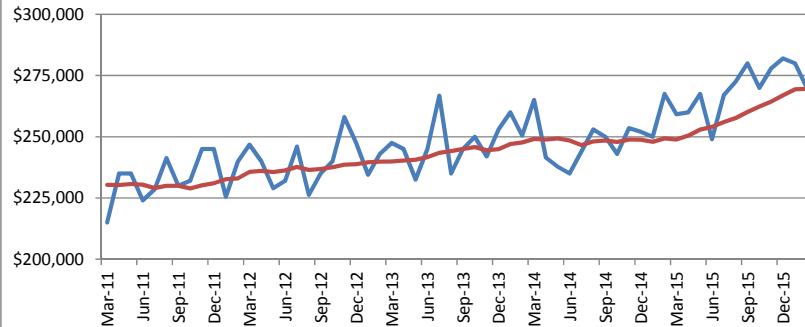
Graph Commentary

The trend in the median price has moved back to steady, with the trend in sales volume continuing to improve. The trend in days to sell continues to rise, with the overall trend for the region now improving.

Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	↗	↕	↕	↗	
	Median Price		Volume Sold			
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
Dunedin	\$310,000	\$301,000	\$281,500	215	155	206
North Otago	\$216,500	\$250,000	\$182,750	48	35	34
South Otago	\$175,000	\$115,892	\$172,500	36	12	18
Otago	\$270,000	\$280,000	\$267,500	307	209	263
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Dunedin		3.0%	10.1%		38.7%	4.4%
North Otago		-13.4%	18.5%		37.1%	41.2%
South Otago		51.0%	1.4%		200.0%	100.0%
Otago		-3.6%	0.9%		46.9%	16.7%

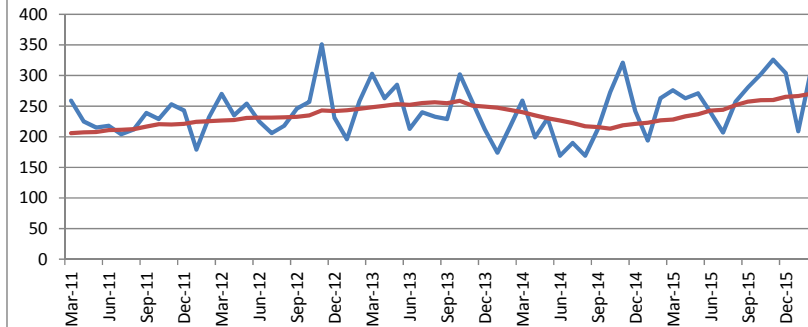
Otago Region Median Price Past 5 Years



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 February 2016

Commentary

The median price across Southland rose \$30,000 (+16%) compared to January, with prices rising 18% in Invercargill but falling 1% in Gore. Compared to February 2015 the median price rose \$24,250 (+13%) with prices rising 49% in Gore and rising 4% in Invercargill.

Sales volumes rose 70% compared to January, with a 77% increase in Gore and a 76% in Invercargill. Compared to February 2015 sales volumes rose 40%, with a 50% increase in Invercargill and a 5% increase in Gore.

The number of days to sell in Southland improved by 15 days compared to January, from 52 days in January to 37 days in February. Compared to February 2015 the number of days to sell improved by 14 days. Over the past 10 years the number of days to sell in February for the Southland region has been 43 days.

REINZ Chief Executive, Colleen Milne commented that "The Southland market has become more positive recently with solid increases in the number of sales, noticeable increases in the median price and a 28% decline in the level of inventory across the region. Increasing numbers of both first home buyers and investors are active in the market and attendances at open homes have also increased."

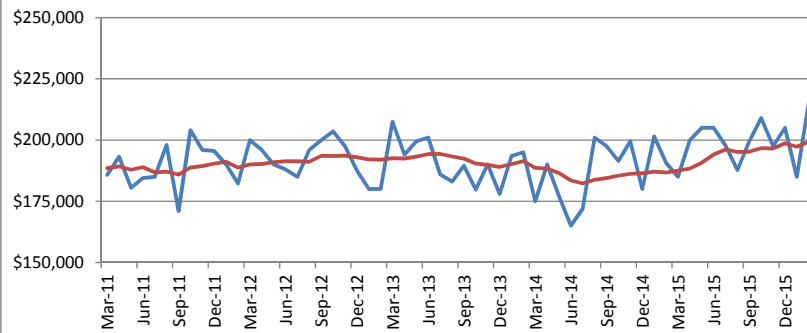
Graph Commentary

The median price trend has moved back to steady, with the sales trend also moving from improving to rising. The days to sell trend has also moved from improving to rising, with the overall trend for the region now moving back to improving.

Southland Region Trends

	Price →		Volumes ↑	Days to Sell ↑	Overall ↗	
	Median Price		Volume Sold			
	Feb-16	Jan-16	Feb-15	Feb-16	Jan-16	Feb-15
Invercargill	\$218,000	\$185,000	\$210,000	139	79	93
Gore	\$169,000	\$171,000	\$113,500	23	13	22
Southland	\$215,000	\$185,000	\$190,750	199	117	142
	Vs...	Jan-16	Feb-15	Vs...	Jan-16	Feb-15
Invercargill		17.8%	3.8%		75.9%	49.5%
Gore		-1.2%	48.9%		76.9%	4.5%
Southland		16.2%	12.7%		70.1%	40.1%

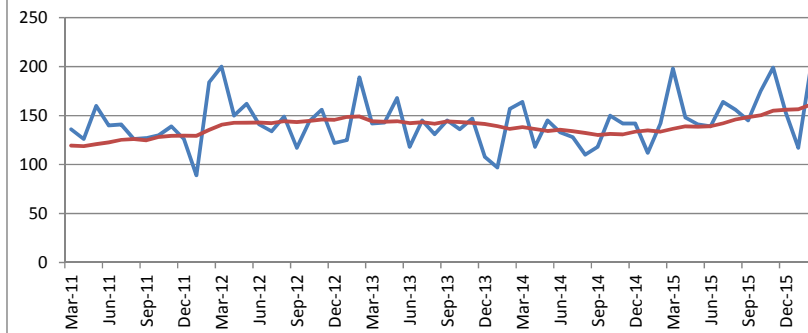
Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA