

### REINZ Auckland Region Analysis for April 2016

#### Commentary

Sales volume in the Auckland region rose 1.7% compared to April 2015, the first year on year increase since October 2015. Sales rose 24% in Rodney, 21% in Outer Auckland and 4% in Manukau City. Compared to March sales fell 13% with the largest falls occurring in Auckland City, North Shore City and Waitakere. However, on a seasonally adjusted basis the number of sales in the Auckland region increased by 17%, indicating that the drop from March was far less than normal.

Compared to April 2015 the median price rose by \$92,000 (+13%) with prices rising 19% in Waitakere, 18% in Outer Auckland and 16% in Rodney. Compared to March the median price fell by \$8,000 (-1%), with prices rising 5% in North Shore, 5% in Rodney and 4% in Outer Auckland. On a seasonally adjusted basis Auckland's median price fell 0.6% compared to March.

The number of days to sell eased by one day in April, from 31 days in March to 32 days in April. Compared to April 2015, the number of days to sell eased by two days. Over the past 10 years the average number of days to sell during April for Auckland has been 33 days.

REINZ Chief Executive, Colleen Milne noted that, "The Auckland region has seen a rebound in sales over the past two months with continuing strong demand across most of the region. The listing situation has tightened again, with the number of weeks of inventory dropping back to 10 weeks, a near record low. Demand remains strong and the adjustment period after the introduction of new LVR rules is over."

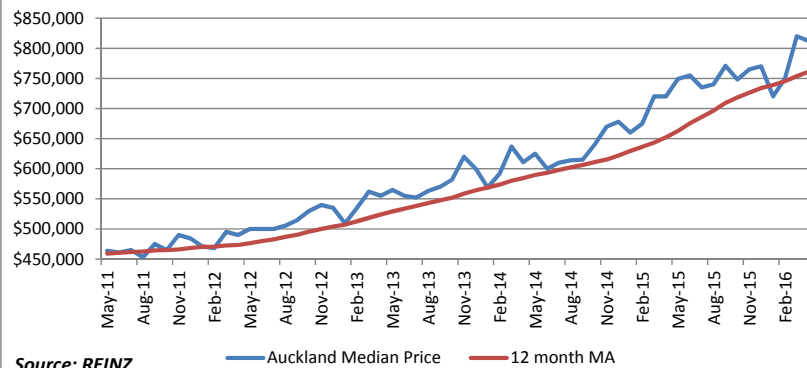
#### Graph Commentary

The trend in the median price has moved back to improving with the volume trend continuing to fall. The days to sell trend continues to ease. The overall trend for the region is now also easing.

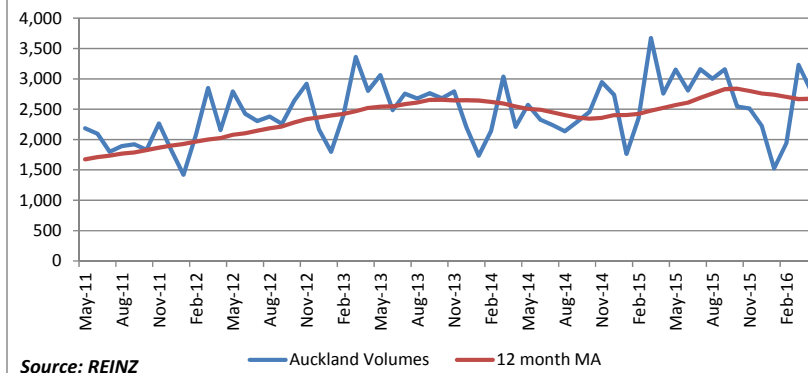
#### Auckland Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
North Shore City	\$1,050,000	\$1,000,000	\$925,000	497	608	507
Waitakere City	\$753,000	\$732,500	\$633,500	402	467	344
Auckland City	\$900,000	\$962,500	\$789,000	785	1,010	880
Manukau City	\$790,000	\$770,000	\$689,000	550	579	527
<b>Metro Auckland</b>	<b>\$840,000</b>	<b>\$856,000</b>	<b>\$745,000</b>	<b>2,340</b>	<b>2,770</b>	<b>2,375</b>
Rodney District	\$805,000	\$770,000	\$691,500	253	253	204
Outer Auckland	\$684,000	\$660,000	\$579,500	465	460	384
<b>Auckland Region</b>	<b>\$812,000</b>	<b>\$820,000</b>	<b>\$720,000</b>	<b>2,805</b>	<b>3,230</b>	<b>2,759</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
North Shore City		5.0%	13.5%		-18.3%	-2.0%
Waitakere City		2.8%	18.9%		-13.9%	16.9%
Auckland City		-6.5%	14.1%		-22.3%	-10.8%
Manukau City		2.6%	14.7%		-5.0%	4.4%
<b>Metro Auckland</b>		<b>-1.9%</b>	<b>12.8%</b>		<b>-15.5%</b>	<b>-1.5%</b>
Rodney District		4.5%	16.4%		0.0%	24.0%
Outer Auckland		3.6%	18.0%		1.1%	21.1%
<b>Auckland Region</b>		<b>-1.0%</b>	<b>12.8%</b>		<b>-13.2%</b>	<b>1.7%</b>

#### Auckland Region Median Price Past 5 Years



#### Auckland Region Sales Volumes Past 5 Years



## REINZ Northland Region Analysis for April 2016

### Commentary

Sales volume in Northland rose by 18% compared to April 2015, with increases in Kerikeri (+37%) and Whangarei City (+28). Compared to March, sales volumes fell 2% across the region, with a 16% rise in Kerikeri and a 6% increase in Whangarei City, although sales fell across the rest of the region. On a seasonally adjusted basis sales in Northland increased by almost 18%.

The median price across the region rose by \$8,250 (+2%) compared to April 2015, with prices rising 29% in Kerikeri, 20% in Otamatea County and 16% in Whangarei County. Compared to March, the median price rose by \$5,000 (+1%) with prices rising 5% in Kerikeri, 2% in Whangarei County and 1% in Otamatea County.

The number of days to sell was steady at 43 days compared to March. The number of days to sell improved by 17 days compared to April 2015. Over the past 10 years the average number of days to sell during April for Northland has been 57 days.

REINZ Chief Executive, Colleen Milne noted that, "The Northland market is continuing to see strong underlying growth in both volume and prices, with the median price just \$5,000 below its record in October. Demand is particularly strong for well located two and three bedroom properties, with investors more active in the market than first home buyers."

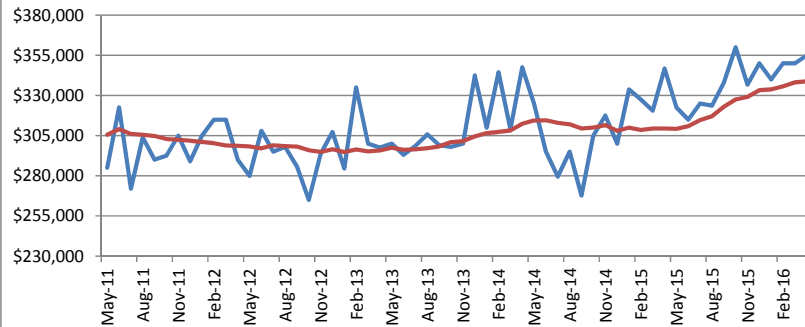
### Graph Commentary

The trend in median price has moved back to steady, from 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 easing back to improving.

### Northland Region Trends

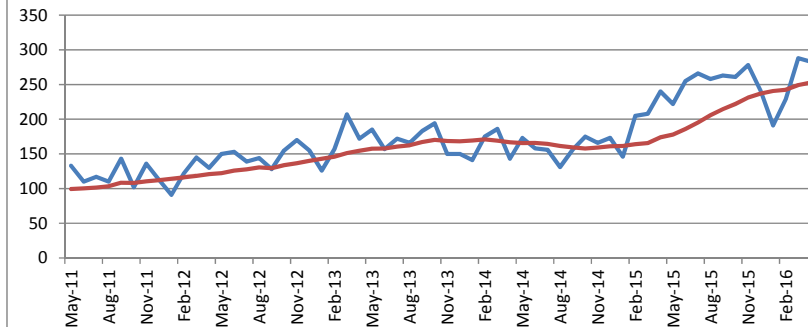
	Price		Volumes	Days to Sell	Overall	
	→	→	↑	↑	↗	
	Median Price		Volume Sold			
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
Whangarei City	\$321,000	\$342,500	\$282,500	123	116	96
Whangarei County	\$505,000	\$495,000	\$434,750	35	40	38
Otamatea County	\$505,000	\$501,125	\$420,000	20	24	21
Kerikeri	\$530,000	\$505,000	\$409,500	37	32	27
<b>Northland</b>	<b>\$355,000</b>	<b>\$350,000</b>	<b>\$346,750</b>	<b>283</b>	<b>288</b>	<b>240</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Whangarei City		-6.3%	13.6%		6.0%	28.1%
Whangarei County		2.0%	16.2%		-12.5%	-7.9%
Otamatea County		0.8%	20.2%		-16.7%	-4.8%
Kerikeri		5.0%	29.4%		15.6%	37.0%
<b>Northland</b>		<b>1.4%</b>	<b>2.4%</b>		<b>-1.7%</b>	<b>17.9%</b>

### 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 April 2016

### Commentary

Sales volumes compared to April 2015 rose 32%, with sales in Rotorua rising 121%, Eastern BOP Country rising 74% and Gisborne 66%. Compared to March sales across the region fell 7%, with sales rising 18% in Gisborne, 15% in Eastern BOP Country and 5% in Rotorua. On a seasonally adjusted basis sales for April increased by 11% compared to March, indicating that the drop in sales was far lower than normal between March and April.

The median price across the region rose \$67,000 (+19%) compared to April 2015 to reach another record high, the fifth in the past six months. Prices rose 39% in Tauranga, 26% in Mt Maunganui/Papamoa and 24% in Waikato Country. Compared to March the median price rose \$2,000 (+1%), with prices rising 15% in Taupo, 8% in Gisborne and 5% in Tauranga. On a seasonally adjusted basis prices rose 1.2%.

The number of days to sell eased by three days in April, from 30 days in March to 33 days in April. The number of days to sell improved by nine days compared to April 2015. Over the past 10 years the average number of days to sell during April for the region has been 48 days.

REINZ Regional Director, Philip Searle noted that "The Waikato/Bay of Plenty region continues to see strong demand and another new record median price. The level of listings has dropped 60% compared to April last year with many towns across the region having very low levels of properties available for sale. The Auckland 'halo effect' is in full swing across the region."

### Graph Commentary

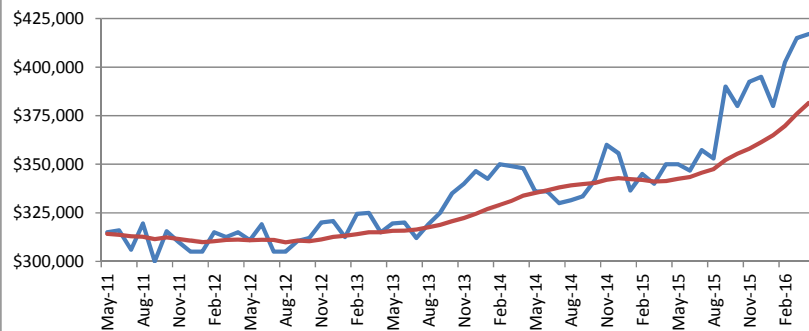
The trend in median price has moved from steady to improving, with the trend in sales volume also rising. The days to sell trend continues to rise, with the overall trend for the region moving from improving to rising.

### Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
Hamilton City	\$458,000	\$472,000	\$375,000	371	415	296
Waikato Country	\$325,000	\$318,000	\$261,250	294	305	240
Tauranga	\$537,500	\$511,500	\$386,000	190	226	144
Mt Maunganui/Papamoa	\$622,500	\$616,500	\$495,000	122	160	103
Rotorua	\$275,100	\$270,000	\$269,000	183	175	83
Taupo	\$405,500	\$352,500	\$332,000	86	106	85
Eastern BOP Country	\$302,500	\$316,000	\$258,000	92	80	53
Gisborne	\$251,000	\$232,500	\$238,500	73	62	44
<b>Waikato/Bay of Plenty</b>	<b>\$417,000</b>	<b>\$415,000</b>	<b>\$350,000</b>	<b>1,591</b>	<b>1,715</b>	<b>1,203</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Hamilton City		-3.0%	22.1%		-10.6%	25.3%
Waikato Country		2.2%	24.4%		-3.6%	22.5%
Tauranga		5.1%	39.2%		-15.9%	31.9%
Mt Maunganui/Papamoa		1.0%	25.8%		-23.8%	18.4%
Rotorua		1.9%	2.3%		4.6%	120.5%
Taupo		15.0%	22.1%		-18.9%	1.2%
Eastern BOP Country		-4.3%	17.2%		15.0%	73.6%
Gisborne		8.0%	5.2%		17.7%	65.9%
<b>Waikato/Bay of Plenty</b>		<b>0.5%</b>	<b>19.1%</b>		<b>-7.2%</b>	<b>32.3%</b>

### Waikato/BOP Region Median Price

Past 5 Years

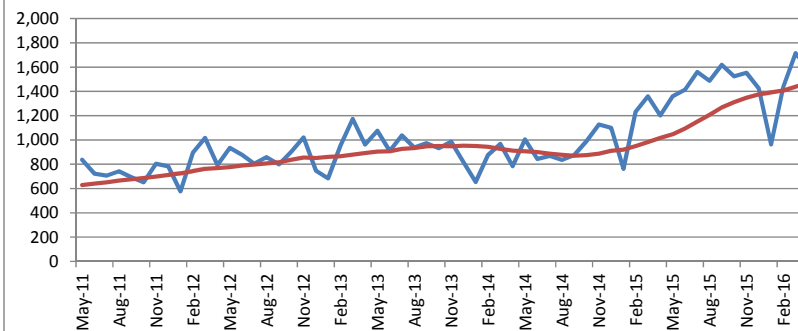


Source: REINZ

— 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 April 2016

### Commentary

Sales volumes in Hawkes Bay rose 50% compared to April 2015, with sales rising 180% in Dannevirke, 78% in Hawkes Bay Country and 46% in Napier. Compared to March sales volumes increased 11%, with sales rising 87% in Dannevirke, 33% in Hawkes Bay Country and 8% in Napier. On a seasonally adjusted basis sales for April rose 42% compared to March indicating that sales were far stronger than normal for April across the region.

The median price rose \$20,250 (+7%) compared to April 2015 with prices rising 128% in Hawkes Bay Country, 18% in Dannevirke and 13% in Hastings. Compared to March the median price rose \$14,750 (+5%) with prices rising 23% in Hawkes Bay Country, 8% in Hastings and 7% in Napier.

The median days to sell for Hawkes Bay eased by two days in April, from 31 days in March to 33 days in April. The number of days to sell improved by 14 days compared to April 2015. Over the past 10 years the median number of days to sell for the Hawkes Bay region in April has been 46 days.

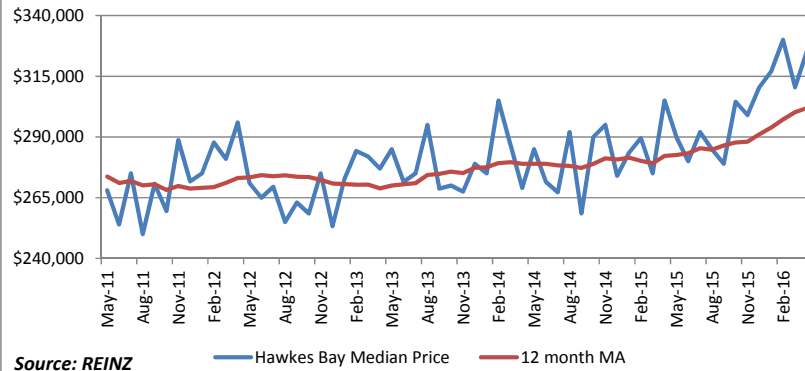
REINZ Chief Executive, Colleen Milne noted that, "The Hawkes Bay region appeared to pause in March, however the growth in sales resumed in April with the number of sales exceeding 300 for the first time since March 2007. Prices have remained generally firm, with the familiar theme of a dramatic fall in the number of properties available for sale occurring in this region as well."

### Graph Commentary

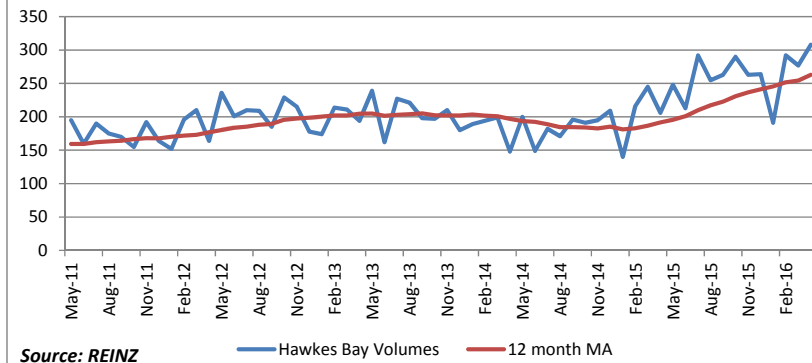
The median price trend has moved from easing to steady, although the sales volume trend continues to rise. The days to sell trend is now also rising, with the overall trend for the region continuing to improve.

Hawkes Bay Region Trends			Price →	Volumes ↑	Days to Sell ↑	Overall ↗
			Median Price		Volume Sold	
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
Napier City	\$360,000	\$337,000	\$340,000	133	123	91
Hastings City	\$348,250	\$322,500	\$307,500	112	104	86
Hawkes Bay Country	\$296,250	\$240,000	\$130,000	16	12	9
Dannevirke	\$140,000	\$194,000	\$119,000	28	15	10
<b>Hawkes Bay</b>	<b>\$325,250</b>	<b>\$310,500</b>	<b>\$305,000</b>	<b>308</b>	<b>277</b>	<b>206</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Napier City		6.8%	5.9%		8.1%	46.2%
Hastings City		8.0%	13.3%		7.7%	30.2%
Hawkes Bay Country		23.4%	127.9%		33.3%	77.8%
Dannevirke		-27.8%	17.6%		86.7%	180.0%
<b>Hawkes Bay</b>		<b>4.8%</b>	<b>6.6%</b>		<b>11.2%</b>	<b>49.5%</b>

### Hawkes Bay Region Median Price Past 5 Years



### Hawkes Bay Region Sales Volumes Past 5 Years



## REINZ Manawatu/Wanganui Region Analysis for April 2016

### Commentary

Sales volumes rose 35% compared to April 2015, with sales rising 113% in Manawatu Country, 89% in Wanganui and 28% in Levin. Compared to March sales volumes fell 6%, with sales rising 40% in Manawatu Country, 10% in Feilding and 1% in Wanganui. On a seasonally adjusted basis sales across the region rose 40%, indicating that the drop in sales in April was far lower than normal.

The median price across the region rose \$17,000 (+8%) compared to April 2015 with prices rising 27% in Levin, 13% in Palmerston North and 10% in Manawatu Country. Compared to March the median price rose \$6,000 (+3%), with prices rising 18% in Levin, 6% in Palmerston North and 1% in Feilding.

The number of days to sell eased by six days in April, from 29 days in March to 35 days in April. The number of days to sell improved by 18 days compared to April 2015. Over the past 10 years the average number of days to sell during April for the region has been 47 days.

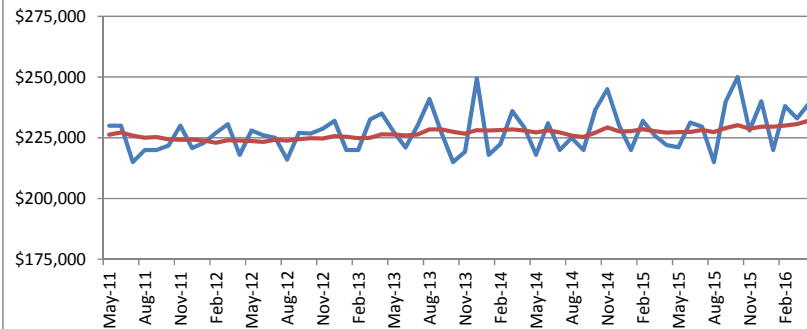
REINZ Chief Executive, Colleen Milne noted that, "First home buyers and investors are very active in the region, with the number of properties available shrinking rapidly. Investors are being attracted by low interest rates both on deposits and borrowing, while properties attractive to first home buyers are in short supply. Over the past 12 months the level of available properties for sale has fallen by 50%."

### 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.

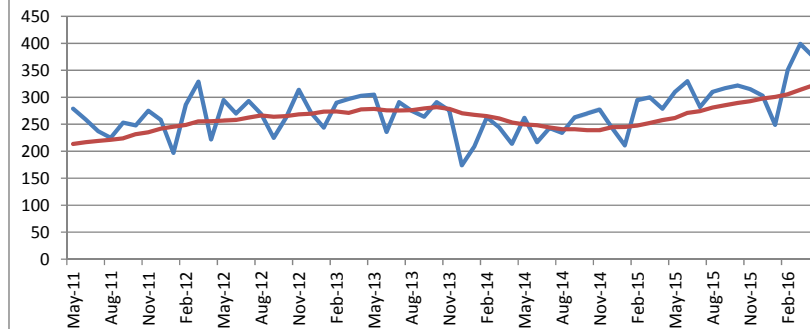
Manawatu/Wanganui Region Trends		Price	Volumes	Days to Sell	Overall	
		↓	↑	↑	↗	
	Median Price		Volume Sold			
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
Palmerston North	\$302,300	\$285,000	\$268,500	132	145	114
Feilding	\$267,500	\$265,000	\$283,000	32	29	37
Levin	\$223,500	\$189,000	\$176,000	46	61	36
Manawatu Country	\$200,000	\$255,000	\$182,000	49	35	23
Wanganui	\$144,000	\$172,500	\$147,500	83	82	44
<b>Manawatu/Wanganui</b>	<b>\$239,000</b>	<b>\$233,000</b>	<b>\$222,000</b>	<b>376</b>	<b>399</b>	<b>279</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Palmerston North		6.1%	12.6%		-9.0%	15.8%
Feilding		0.9%	-5.5%		10.3%	-13.5%
Levin		18.3%	27.0%		-24.6%	27.8%
Manawatu Country		-21.6%	9.9%		40.0%	113.0%
Wanganui		-16.5%	-2.4%		1.2%	88.6%
<b>Manawatu/Wanganui</b>		<b>2.6%</b>	<b>7.7%</b>		<b>-5.8%</b>	<b>34.8%</b>

### 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 April 2016

#### Commentary

Sales volume for the Taranaki region rose 13% compared to April 2015 with sales up 43% in Taranaki Country, 23% in New Plymouth and 5% in Hawera. Compared to March, sales volumes rose by 11% with sales up 100% in Taranaki Country and 16% in New Plymouth, but falling across the rest of the region.

The median price across the region rose \$45,000 (+15%) compared to April 2015 to reach a new record high, with prices up 21% in Taranaki Country, 14% in New Plymouth and 2% in Bell Block. Compared to March the median price rose \$27,500 (+9%) with prices rising 125% in Taranaki Country, 10% in New Plymouth and 8% in Hawera.

The number of days to sell eased by three days compared to March, from 33 days in March to 36 days in April. Compared to April 2015 the number of days to sell improved by 15 days. Over the past 10 years the median number of days to sell across the region in April has averaged 44 days.

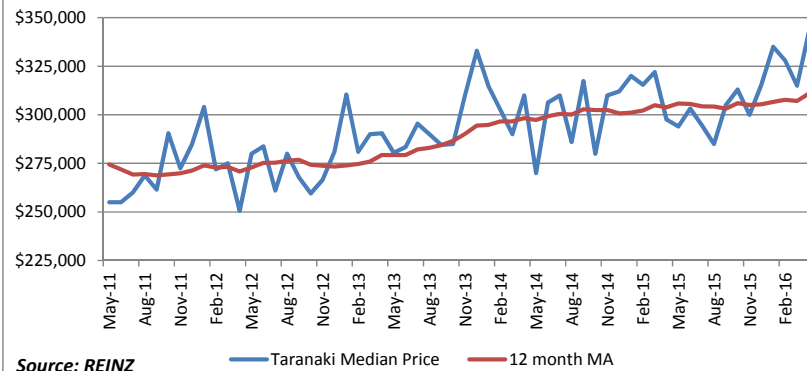
REINZ Chief Executive, Colleen Milne noted that "The jump in the median price could be explained by a noticeable increase in enquiries and sales in the \$1 million plus bracket, although demand has remained strong across most price points. The listing situation in Taranaki is far more balanced than in other parts of New Zealand with only a 10% drop in the number of properties available for sale over the past 12 months."

#### Graph Commentary

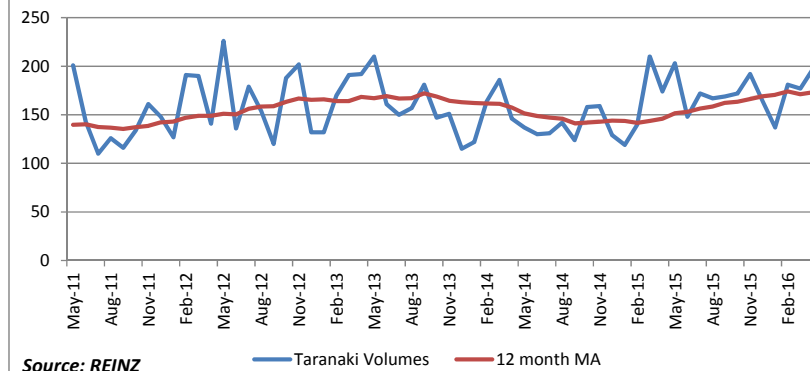
The median price trend continues to ease, with the sales volume trend moving back to steady. The days to sell trend continues to rise, although the overall trend has eased back to steady.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	→	→	↑	→	
	Median Price		Volume Sold			
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
New Plymouth	\$394,000	\$357,050	\$347,000	102	88	83
Taranaki Country	\$250,000	\$111,000	\$206,500	40	20	28
Bell Block	\$350,000	\$428,750	\$342,500	7	10	12
Hawera	\$192,500	\$177,750	\$260,000	22	24	21
<b>Taranaki</b>	<b>\$342,500</b>	<b>\$315,000</b>	<b>\$297,500</b>	<b>197</b>	<b>177</b>	<b>174</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
New Plymouth		10.3%	13.5%		15.9%	22.9%
Taranaki Country		125.2%	21.1%		100.0%	42.9%
Bell Block		-18.4%	2.2%		-30.0%	-41.7%
Hawera		8.3%	-26.0%		-8.3%	4.8%
<b>Taranaki</b>		<b>8.7%</b>	<b>15.1%</b>		<b>11.3%</b>	<b>13.2%</b>

#### Taranaki Region Median Price Past 5 Years



#### Taranaki Region Sales Volumes Past 5 Years



## REINZ Wellington Region Analysis for April 2016

### Commentary

The median price for the Wellington region rose \$43,750 (+11%) compared to April 2015. Prices rose 25% in Eastern Wellington, 20% in Central Wellington, and 19% in Northern Wellington. Compared to March the median price fell \$4,000 (-1%) from last month's record high with prices rising 29% in Central Wellington, 9% in Upper Hutt and 2% in Pukerua Bay/Tawa.

Compared to April 2015 sales volumes rose 23% across the region with sales rising 73% in Upper Hutt, 50% in Central Wellington and 32% in Eastern Wellington. Compared to March sales volumes fell 20%, with sales rising 10% in Southern Wellington, but falling 1% in Hutt Valley and 8% in Upper Hutt. Even though sales fell 20% compared to March, on a seasonally adjusted basis sales still rose 2%.

The number of days to sell eased by five days in April, from 24 days in March to 29 days in April. Compared to April 2015 the number of days to sell improved by 10 days. Over the past 10 years the median number of days to sell across the region in April has averaged 37 days.

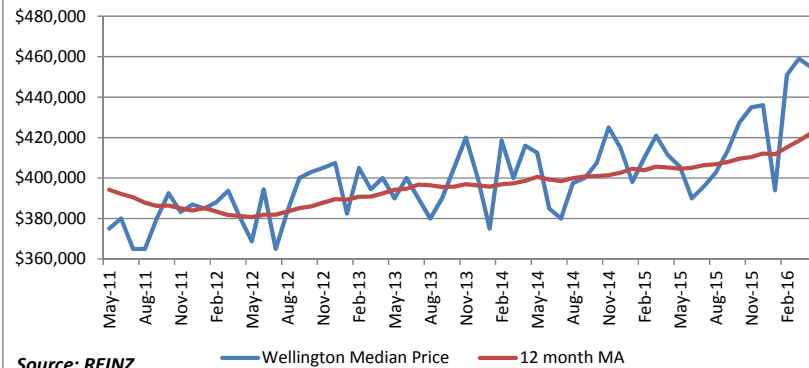
REINZ Regional Director Euan Murrell noted that, "The Wellington region is seeing strong demand for property and a very limited response in terms of new listings. The weeks of available inventory has fallen by over 60% over the past 12 months, with less than six weeks supply available. This is far less than Auckland and Waikato/Bay of Plenty. Prices are rising in response to very limited supply."

### Graph Commentary

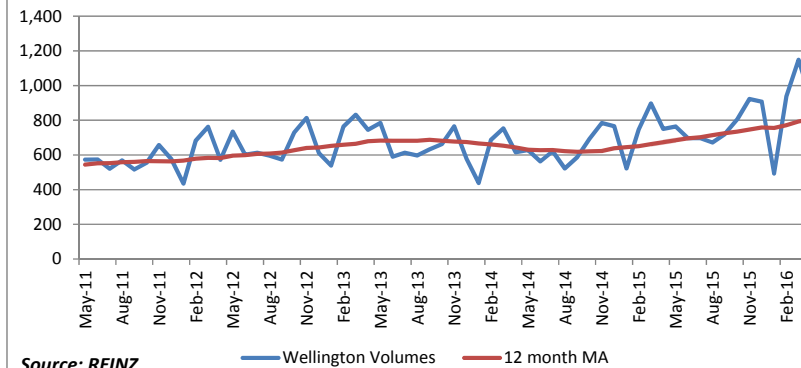
The trend in the median price is now steady, although the volume trend is now improving. The days to sell trend is now rising with the overall trend for the Wellington region now improving.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↗	↗	↗	
	<b>Median Price</b>		<b>Volume Sold</b>			
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
Upper Hutt	\$407,000	\$375,000	\$349,000	97	105	56
Hutt Valley	\$375,000	\$437,000	\$365,000	187	189	183
Northern Wellington	\$561,500	\$583,000	\$472,500	86	123	72
Central Wellington	\$475,000	\$368,598	\$397,500	81	150	54
Eastern Wellington	\$680,000	\$733,000	\$545,600	45	58	34
Western Wellington	\$653,000	\$762,895	\$571,000	57	74	56
Southern Wellington	\$621,500	\$613,421	\$538,550	64	58	56
Pukerua Bay / Tawa	\$481,000	\$470,000	\$423,375	97	133	82
<b>Wellington</b>	<b>\$455,000</b>	<b>\$459,000</b>	<b>\$411,250</b>	<b>920</b>	<b>1,149</b>	<b>750</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Upper Hutt		8.5%	16.6%		-7.6%	73.2%
Hutt Valley		-14.2%	2.7%		-1.1%	2.2%
Northern Wellington		-3.7%	18.8%		-30.1%	19.4%
Central Wellington		28.9%	19.5%		-46.0%	50.0%
Eastern Wellington		-7.2%	24.6%		-22.4%	32.4%
Western Wellington		-14.4%	14.4%		-23.0%	1.8%
Southern Wellington		1.3%	15.4%		10.3%	14.3%
Pukerua Bay / Tawa		2.3%	13.6%		-27.1%	18.3%
<b>Wellington</b>		<b>-0.9%</b>	<b>10.6%</b>		<b>-19.9%</b>	<b>22.7%</b>

### Wellington Region Median Price Past 5 Years



### Wellington Region Sales Volumes Past 5 Years



## REINZ Nelson/Marlborough Region Analysis for April 2016

### Commentary

The median price across the region rose \$36,000 (+10%) compared to April 2015, with prices rising 28% in Motueka, 26% in Richmond and 7% in Marlborough/Kaikoura. Compared to March the median price fell \$20,500 (-5%) from last month's record high 24% in Richmond and 1% in Motueka but falling across the rest of the region.

Sales volume compared to April 2015 rose 29%, with sales rising 38% in Richmond, 33% in Nelson and 31% in Motueka. Compared to March sales volumes fell by 13%, with sales falling 7% in Marlborough/Kaikoura, 9% in Nelson and 21% in Richmond. Despite this fall in sales compared to March, on a seasonally adjusted basis the volume of sales increased by 14%.

The number of days to sell in April was steady at 28 days compared to March. Compared to April 2015 the number of days to sell improved by 17 days. Over the past 10 years the number of days to sell in April across the region has averaged 40 days.

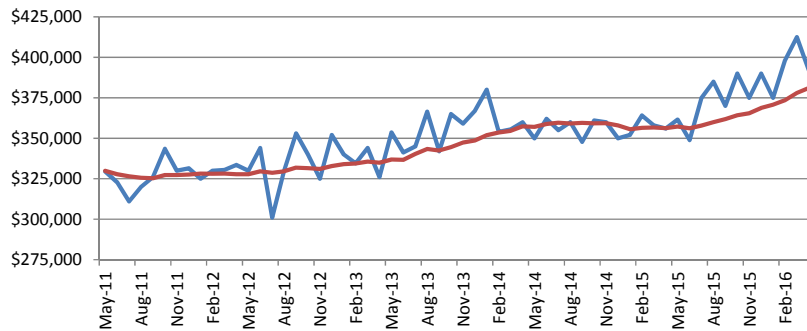
REINZ Chief Executive, Colleen Milne noted that, "The market has continued to perform strongly despite the pull back in prices and volumes after a strong March. The number of properties available for sale continues to decline in the face of rising sales demand, with the level of available supply, falling by 50% over the past 12 months. The number of days to sell also sits at near record lows, also indicative of strong demand."

### Graph Commentary

The price trend for the region has now improved to steady, although the sales volume trend is now improving. The days to sell trend is now rising, with the overall trend for the region is now improving.

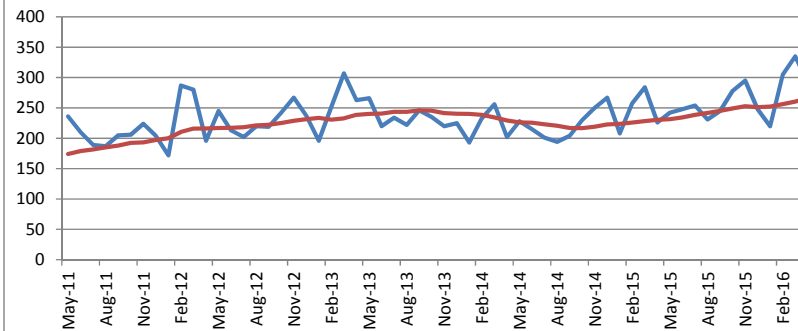
Nelson/Marlborough Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↗	↕	↑	↗	
	Median Price		Volume Sold			
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
Nelson City	\$395,000	\$405,500	\$403,000	101	111	76
Richmond	\$545,000	\$440,000	\$432,500	33	42	24
Motueka	\$435,000	\$429,000	\$339,500	21	27	16
Marlborough/Kaikoura	\$330,000	\$374,500	\$309,500	112	120	89
<b>Nelson/Marlborough</b>	<b>\$392,000</b>	<b>\$412,500</b>	<b>\$356,000</b>	<b>291</b>	<b>335</b>	<b>226</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Nelson City		-2.6%	-2.0%		-9.0%	32.9%
Richmond		23.9%	26.0%		-21.4%	37.5%
Motueka		1.4%	28.1%		-22.2%	31.3%
Marlborough/Kaikoura		-11.9%	6.6%		-6.7%	25.8%
<b>Nelson/Marlborough</b>		<b>-5.0%</b>	<b>10.1%</b>		<b>-13.1%</b>	<b>28.8%</b>

### 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 April 2016

### Commentary

Sales volume across the region rose by 24% compared to April 2015, with sales rising 104% in South Canterbury, 67% in North Canterbury, and 63% in Timaru. Compared to March sales volumes fell 14%, with sales volumes rising 17% in South Canterbury, but falling 6% in North Canterbury and 11% in West Coast. On a seasonally adjusted basis the volume of sales increased by just over 1% compared to March.

The median price rose \$2,250 (+1%) compared to April 2015 to reach a new record high. Prices rose 32% in West Coast, 12% in Timaru and 9% in Rangiora. Compared to March the median price also rose \$2,250 (+1%) with prices rising 6% in Rangiora and Timaru, by 4% in West Coast and 1% in Christchurch.

REINZ Regional Director, Jim Davis commented that, "The listings situation in Canterbury/Westland is less severe than in other parts of the country, however, strong demand and limited numbers of new listings are keeping an upward pressure on prices. There has been a noticeable increase in interest in West Coast properties from Christchurch buyers and investors are active in Timaru and South Canterbury more generally. Low interest rates are driving investor demand in the search for higher yields."

The number of days to sell eased by four days in April, from 28 days in March to 32 days in April. Compared to April 2015 the number of days to sell eased by one day. Over the past 10 years the average number of days to sell in April across the region has been 34 days.

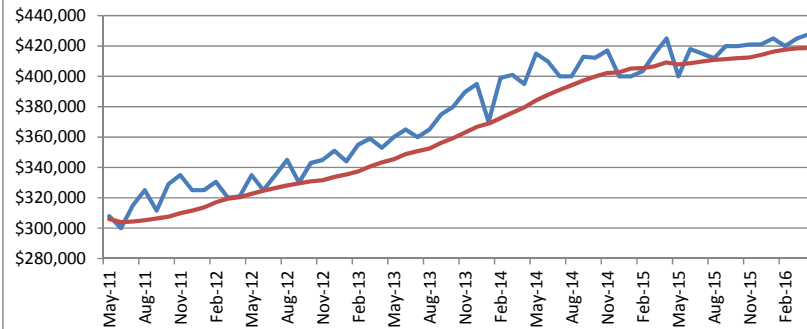
### Graph Commentary

The median price trend continues to easing, with the sales volume trend improving to steady. The days to sell trend has moved up to easing. The overall trend for the region continues to ease.

### Canterbury/Westland Region Trends

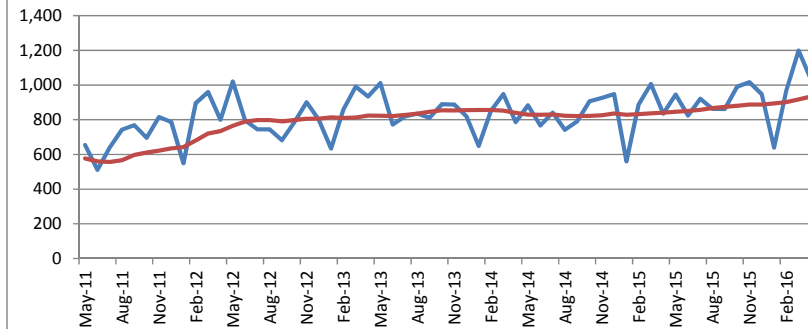
	Price		Volumes	Days to Sell	Overall	
	↓		→	↓	↓	
	Median Price			Volume Sold		
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
Christchurch	\$450,000	\$445,000	\$440,750	648	769	560
Rangiora	\$452,500	\$426,000	\$416,500	40	48	33
North Canterbury	\$402,500	\$457,500	\$425,000	45	48	27
Mid-Canterbury	\$352,500	\$355,000	\$325,300	50	58	43
Timaru	\$332,000	\$312,000	\$297,500	67	77	41
South Canterbury	\$260,000	\$270,500	\$268,750	49	42	24
West Coast	\$233,250	\$224,000	\$177,000	34	38	23
<b>Canterbury/Westland</b>	<b>\$427,250</b>	<b>\$425,000</b>	<b>\$425,000</b>	<b>1,032</b>	<b>1,199</b>	<b>835</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Christchurch		1.1%	2.1%		-15.7%	15.7%
Rangiora		6.2%	8.6%		-16.7%	21.2%
North Canterbury		-12.0%	-5.3%		-6.3%	66.7%
Mid-Canterbury		-0.7%	8.4%		-13.8%	16.3%
Timaru		6.4%	11.6%		-13.0%	63.4%
South Canterbury		-3.9%	-3.3%		16.7%	104.2%
West Coast		4.1%	31.8%		-10.5%	47.8%
<b>Canterbury/Westland</b>		<b>0.5%</b>	<b>0.5%</b>		<b>-13.9%</b>	<b>23.6%</b>

### 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 April 2016

#### Commentary

Sales volume for the Central Otago Lakes Region rose by 26% compared to April 2015 to reach a new all time record high; the first region to hit a new volume high since March 2007. Sales rose 26% in Queenstown and 26% in Central. Compared to March, sales volume rose 23%, with sales rising 48% in Central, but steady in Queenstown.

The median price across the region rose \$134,250 (+25%) compared to April 2015, with prices rising 31% in Queenstown and 17% in Central. Compared to March, the median price fell \$35,750 (-5%) with prices rising 8% in Queenstown but falling 10% in Central.

The number of days to sell eased by five days compared to March, from 31 days in March to 36 days in April. Compared to April 2015 the number of days to sell improved by six days. Over the past 10 years the average number of days to sell in April across the region has been 51 days.

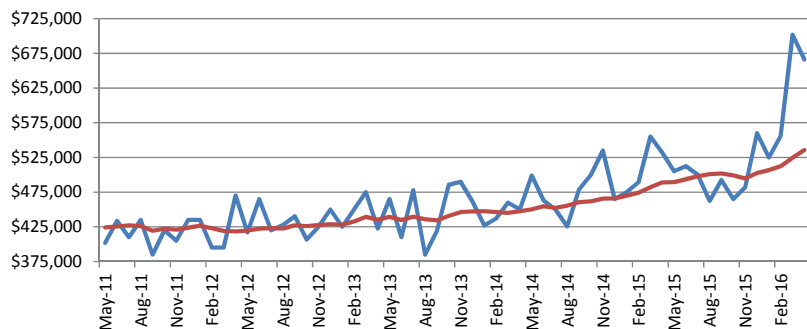
REINZ Regional Director, Gail Hudson commented that "The market continues to be very strong, with the dramatic lift in the median price in March being 'bedded in' during April. The region has also experienced a new record high in terms of sales volume, exceeding the previous record high set in March 2003 by three sales. The listing situation across the region remains tight, with a 44% drop in inventory over the past 12 months."

#### Graph Commentary

The median price trend is now improving with the volume trend continuing to rise and the days to sell trend also rising. The overall trend for the region is now rising. Along with Waikato/Bay of Plenty, Central Otago Lakes is the strongest real estate market at present.

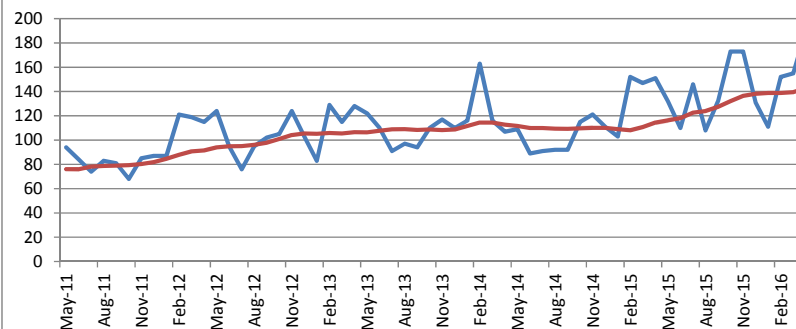
Central Otago Lakes Region Trends			Price	Volumes	Days to Sell	Overall
		Median Price		Volume Sold		
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
Central	\$473,000	\$525,000	\$403,000	108	73	86
Queenstown	\$877,500	\$815,000	\$670,000	82	82	65
<b>Central Otago Lakes</b>	<b>\$666,250</b>	<b>\$702,000</b>	<b>\$532,000</b>	<b>190</b>	<b>155</b>	<b>151</b>
Vs...		Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Central		-9.9%	17.4%		47.9%	25.6%
Queenstown		7.7%	31.0%		0.0%	26.2%
<b>Central Otago Lakes</b>		<b>-5.1%</b>	<b>25.2%</b>		<b>22.6%</b>	<b>25.8%</b>

#### 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 April 2016

### Commentary

The median price across Otago rose \$24,000 (+9%) compared with April 2015 to reach a new record high. Prices rose 9% in Dunedin, 1% in North Otago but fell 13% in South Otago. Compared to March the median price rose by \$4,000 (+1%) with prices rising 13% in North Otago and 3% in Dunedin, but falling 30% in South Otago.

Sale volumes across the region rose 35% compared to April 2015 with sales rising 36% in North Otago, 37% in Dunedin and 8% in South Otago. Compared to March sales volumes fell 7%, with sales rising 9% in North Otago, but falling 8% in Dunedin and 19% in South Otago.

The number of days to sell in Otago was steady at 27 days in April compared to March. Compared to April 2015 the number of days to sell improved by 11 days. Over the past 10 years the average number of days to sell in Otago in April was 37 days.

REINZ Regional Commentator, Liz Nidd commented that, "The Otago region hit a new record high in April driven by strong demand from first home buyers worried about missing out and investors seeking better yields on their investments. Demand is coming both from locals and New Zealanders returning to the region from overseas. Demand from Auckland investors is also noticeable."

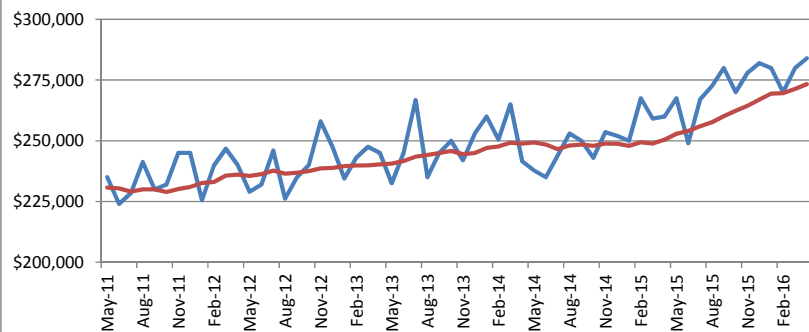
### Graph Commentary

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

### Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	→	↑	↑	↗	
	Median Price		Volume Sold			
	Apr-16	Mar-16	Apr-16	Mar-16	Apr-15	
Dunedin	\$315,000	\$305,000	254	277	185	
North Otago	\$239,000	\$212,000	64	59	47	
South Otago	\$137,500	\$196,250	26	32	24	
<b>Otago</b>	<b>\$284,000</b>	<b>\$280,000</b>	<b>355</b>	<b>383</b>	<b>263</b>	
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Dunedin		3.3%	9.2%		-8.3%	37.3%
North Otago		12.7%	0.5%		8.5%	36.2%
South Otago		-29.9%	-13.2%		-18.8%	8.3%
<b>Otago</b>		<b>1.4%</b>	<b>9.2%</b>		<b>-7.3%</b>	<b>35.0%</b>

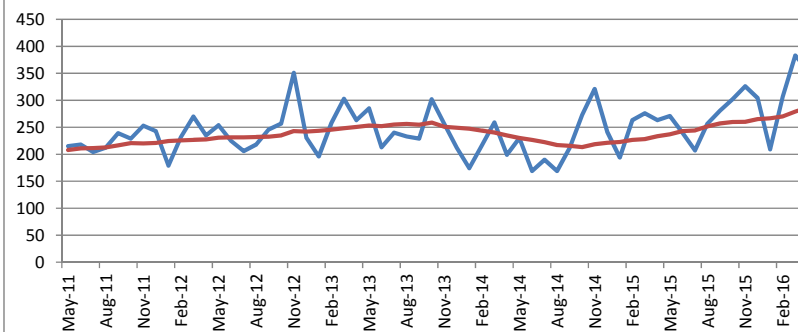
### Otago Region Median Price Past 5 Years



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 April 2016

### Commentary

The median price across Southland fell \$5,000 (-3%) compared to April 2015, with prices falling by 7% in both Gore and Invercargill. Compared to March the median price fell \$15,000 (-7%) with prices falling 5% in Gore and 7% in Invercargill.

Sales volumes rose 49% compared to April 2015, with a 62% increase in Invercargill and a 13% increase in Gore. Compared to March sales volumes were steady at 220 sales, although sales rose 5% in Invercargill, but fell 16% in Gore.

The number of days to sell in Southland was steady at 35 days in April compared to March. Compared to April 2015 the number of days to sell improved by 13 days. Over the past 10 years the number of days to sell in April for the Southland region has been 40 days.

REINZ Chief Executive, Colleen Milne commented that "The Southland market continues to see strong sales volumes with the number of sales holding steady at 220. This is the highest level of sales since February 2008. Inventory levels have dropped by 28% over the past year. Although prices have not yet noticeably responded to the increase in demand and tightening of supply, the underlying price trend has been rising steadily for the past 18 months."

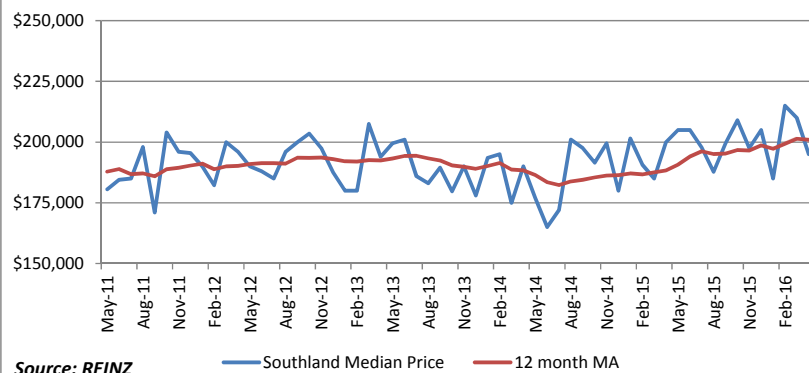
### Graph Commentary

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		
	Apr-16	Mar-16	Apr-15	Apr-16	Mar-16	Apr-15
Invercargill	\$198,000	\$212,000	\$212,000	154	147	95
Gore	\$161,000	\$168,500	\$172,500	27	32	24
<b>Southland</b>	<b>\$195,000</b>	<b>\$210,000</b>	<b>\$200,000</b>	<b>220</b>	<b>220</b>	<b>148</b>
	Vs...	Mar-16	Apr-15	Vs...	Mar-16	Apr-15
Invercargill		-6.6%	-6.6%		4.8%	62.1%
Gore		-4.5%	-6.7%		-15.6%	12.5%
<b>Southland</b>		<b>-7.1%</b>	<b>-2.5%</b>		<b>0.0%</b>	<b>48.6%</b>

### Southland Region Median Price Past 5 Years



### Southland Region Sales Volumes Past 5 Years

