

REINZ Auckland Region Analysis for July 2012

Commentary

Sales volume in the Auckland region was over 28% compared to July 2011, and up almost 40% in Waitakere City. Sales volume eased by almost 5% compared to June, although on a seasonally adjusted basis Auckland's sales volume was up slightly indicating that the downturn in July was less than what would normally be expected.

The median price across the region remained at \$500,000 for the third month in a row, the first time the median price has been this stable since January 2001. Compared to July 2011 the median price is up by 7.5% with the increase in prices being lead by North Shore City.

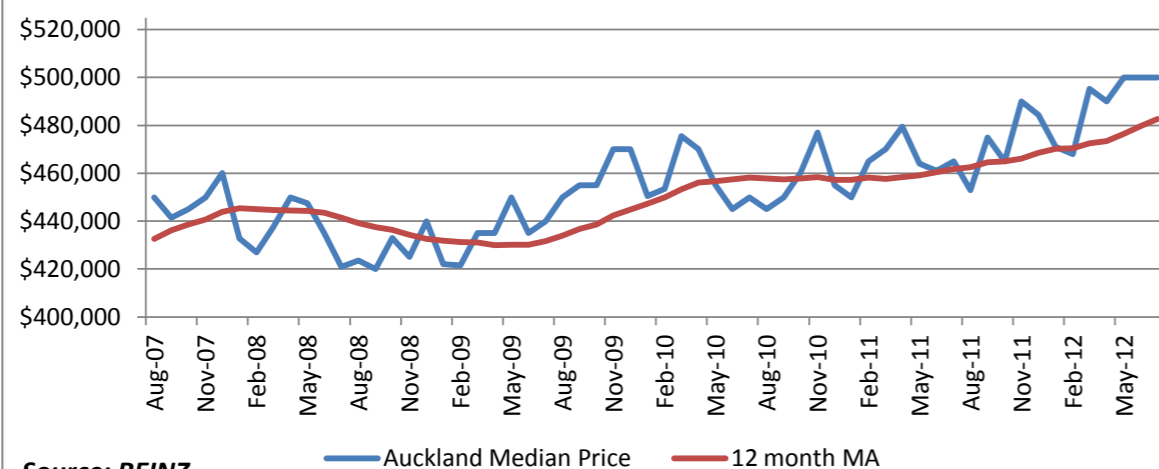
Auckland's days to sell improved once again in July with the median days to sell falling by a further day from 32 to 31 days. Compared the July 2011 the number of days to sell improved by three days, from 34 to 31 days. The continued improvement in the number of days to sell underlines the tightness of the market.

REINZ Chief Executive Helen O'Sullivan commented that, "the continued shortage of listings continues to be an issue for the market, with buyers of all types actively seeking properties; no one buyer group is dominant across the Auckland market, with multiple offers increasingly common."

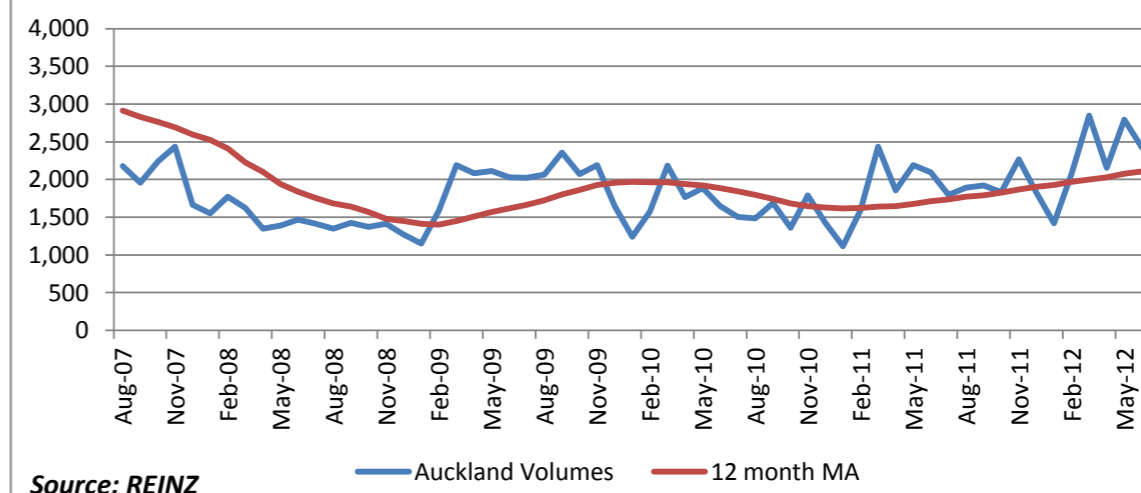
The trends in the Auckland market remain firm, with the median price maintaining its record level of \$500,000 and sales volume continuing to trend upwards. Combined with the continuing fall in the number of days to sell, Auckland is the best performing real estate market in the country at present.

Auckland Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price	Median Price	Volume Sold	Volume Sold	Volume Sold	
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
North Shore City	615,000	598,750	548,000	460	460	364
Waitakere City	416,000	410,000	390,000	329	331	237
Auckland City	566,000	556,000	520,000	741	864	605
Manukau City	493,000	495,200	445,100	398	419	311
Metro Auckland	512,000	515,500	474,000	2,001	2,144	1,579
Rodney District	487,000	502,500	487,000	179	144	120
Outer Auckland	440,000	435,000	415,000	305	282	220
Auckland Region	500,000	500,000	465,000	2,306	2,426	1,799
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
North Shore City		2.7%	12.2%		0.0%	26.4%
Waitakere City		1.5%	6.7%		-0.6%	38.8%
Auckland City		1.8%	8.8%		-14.2%	22.5%
Manukau City		-0.4%	10.8%		-5.0%	28.0%
Metro Auckland		-0.7%	8.0%		-6.7%	26.7%
Rodney District		-3.1%	0.0%		24.3%	49.2%
Outer Auckland		1.1%	6.0%		8.2%	38.6%
Auckland Region		0.0%	7.5%		-4.9%	28.2%

Auckland Region Median Price
Past 5 Years



Auckland Region Sales Volumes
Past 5 Years



REINZ Northland Region Analysis for July 2012

Commentary

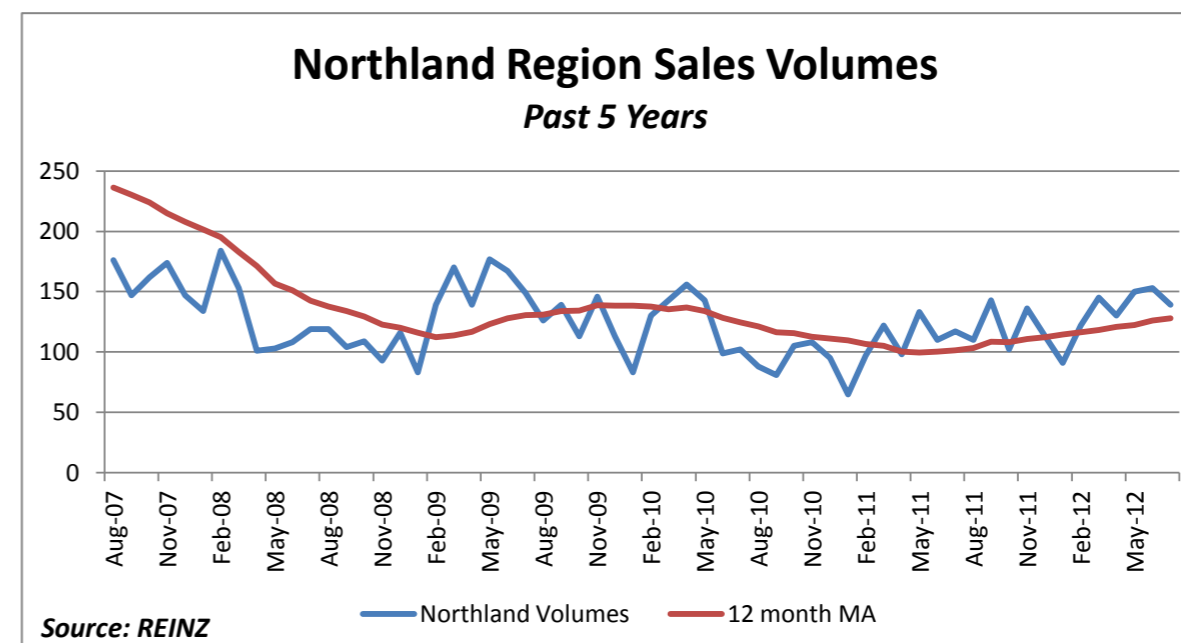
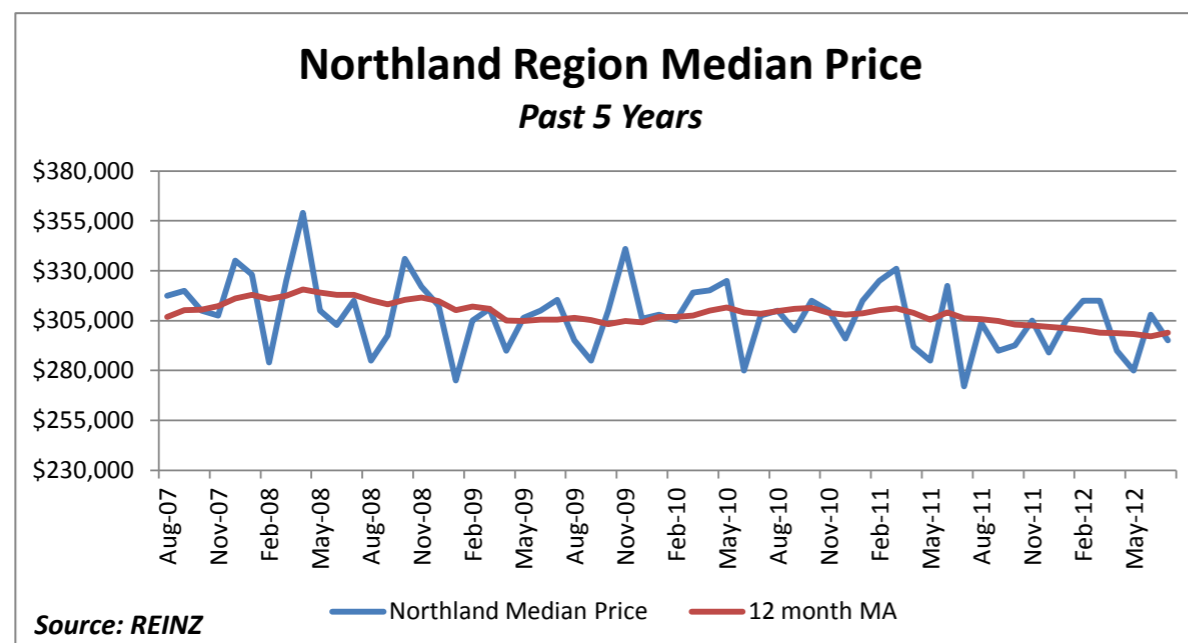
Sales volume in Northland increased almost 19% compared to July 2011, with strong sales growth in Whangarei Country. Compared to June sales eased by almost 9% with noticeable drops in Whangarei City and Kerikeri. Northland recorded the second weakest regional result across the country compared to June.

The median price across the region increased by \$23,000 (+8.5%) compared to July 2011 with a noticeable increase in the median price for Whangarei Country. This gives Northland the highest increase in prices over the past 12 months for any region across New Zealand. Compared to June the median price eased by \$13,000 (-4.2%).

The number of days to sell improved by 18 days compared to June, from 80 days in June to 62 days in July. Compared to July 2011 the number of days to sell also improved by 15 days. The overall trend in the number of days to sell continues to improve.

The trend in sales volume and days to sell continue to improve, although the trend in the median price continues to be flat. The overall trend for Northland has improved slightly over July, although not enough to change its reading from flat to improving.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↗	↗	↗	→	
	Median Price		Volume Sold			
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Whangarei City	277,500	283,000	267,750	56	70	54
Whangarei Country	380,000	400,000	300,000	23	27	14
Kerikeri	380,000	323,750	410,000	13	18	17
Northland	295,000	308,000	272,000	139	153	117
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Whangarei City		-1.9%	3.6%		-20.0%	3.7%
Whangarei Country		-5.0%	26.7%		-14.8%	64.3%
Kerikeri		17.4%	-7.3%		-27.8%	-23.5%
Northland		-4.2%	8.5%		-9.2%	18.8%



REINZ Waikato/Bay of Plenty Region Analysis for July 2012

Commentary

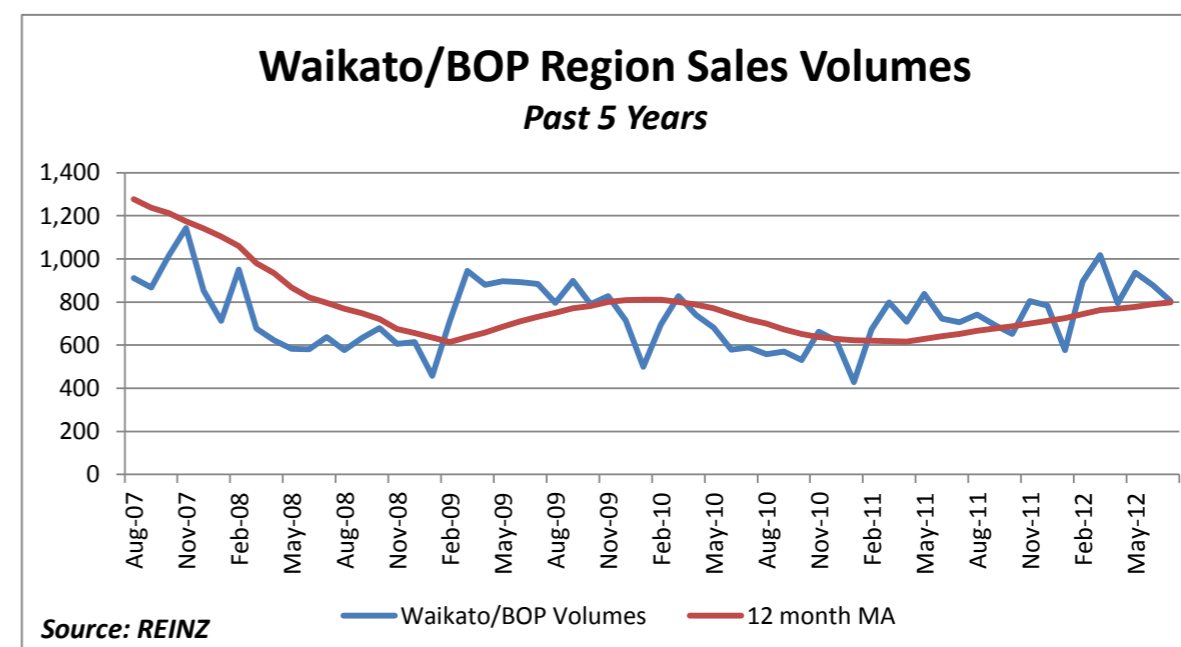
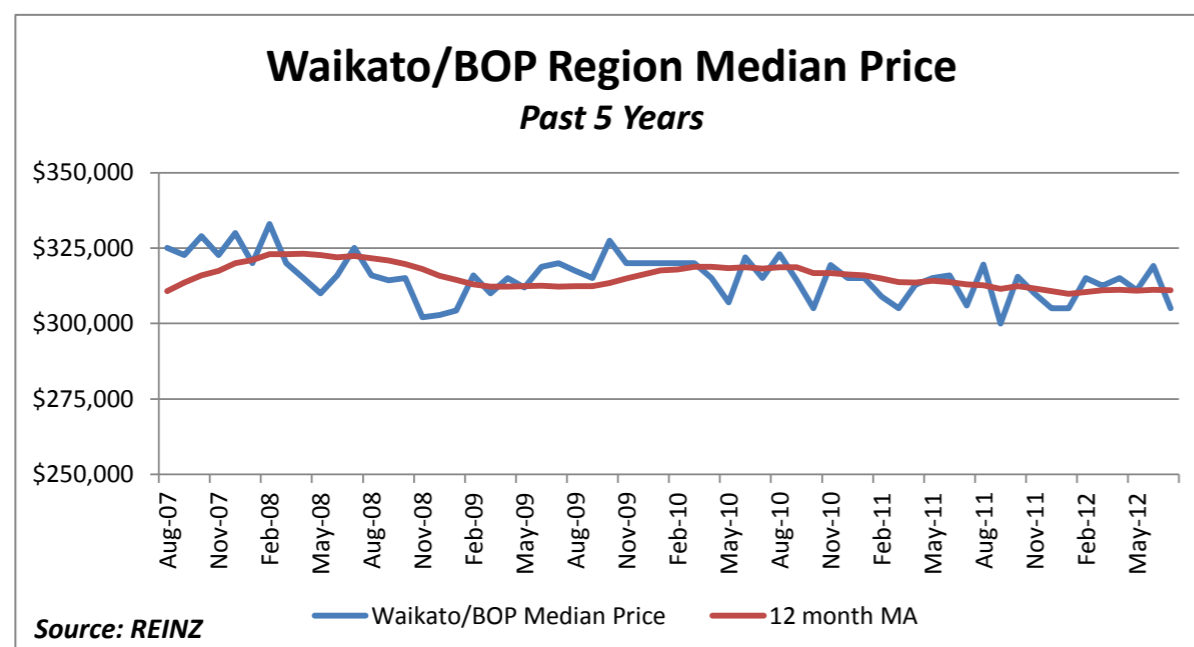
Sales volumes compared to July 2011 were up almost 14%, with noticeable strength coming through in Rotorua, Taupo and Gisborne, although sales were slightly weaker in Eastern Bay of Plenty. Compared to June sales were down over 8% with the two major cities recording the biggest falls in volumes.

The median price across the region eased by \$1,000 (-0.3%) compared to July 2011 with price changes across the region below 10% in each direction. Compared to June the median price eased by \$14,100 (-4.4%) with Waikato Country and Mt Maunganui/Papamoa recording the largest falls. In contrast Eastern BOP Country record a rise of 7.5%.

The region's days to sell eased a further three days in July, from 56 days in June to 59 days in July. Compared to July 2011 the number of days to sell also eased by three days. The trend in the number of days to sell has moved from improving to flat with this easing over the past three months.

While the trend in sales volume continues to improve the trend in the median price remains resolutely flat, with the median price largely constrained to a band between \$300,000 and \$325,000 over the past five years. Overall the trend for the region has deteriorated slightly during July.

Waikato/Bay of Plenty Region Trends		Price	Volumes	Days to Sell	Overall	
		→	↗	→	→	
		Median Price		Volume Sold		
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Hamilton City	338,820	349,875	338,000	207	248	204
Waikato Country	246,000	270,000	260,000	145	148	136
Tauranga	359,500	342,500	334,000	111	132	97
Mt Maunganui/Papamoa	389,000	416,000	371,666	73	79	63
Rotorua	275,000	266,250	255,000	90	88	61
Taupo	316,500	315,000	340,000	42	43	30
Eastern BOP Country	203,750	189,500	210,000	28	30	31
Gisborne	190,000	189,500	210,000	41	41	23
Waikato/Bay of Plenty	305,000	319,100	306,000	804	877	707
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Hamilton City		-3.2%	0.2%		-16.5%	1.5%
Waikato Country		-8.9%	-5.4%		-2.0%	6.6%
Tauranga		5.0%	7.6%		-15.9%	14.4%
Mt Maunganui/Papamoa		-6.5%	4.7%		-7.6%	15.9%
Rotorua		3.3%	7.8%		2.3%	47.5%
Taupo		0.5%	-6.9%		-2.3%	40.0%
Eastern BOP Country		7.5%	-3.0%		-6.7%	-9.7%
Gisborne		0.3%	-9.5%		0.0%	78.3%
Waikato/Bay of Plenty		-4.4%	-0.3%		-8.3%	13.7%



REINZ Hawkes Bay Region Analysis for July 2012

Commentary

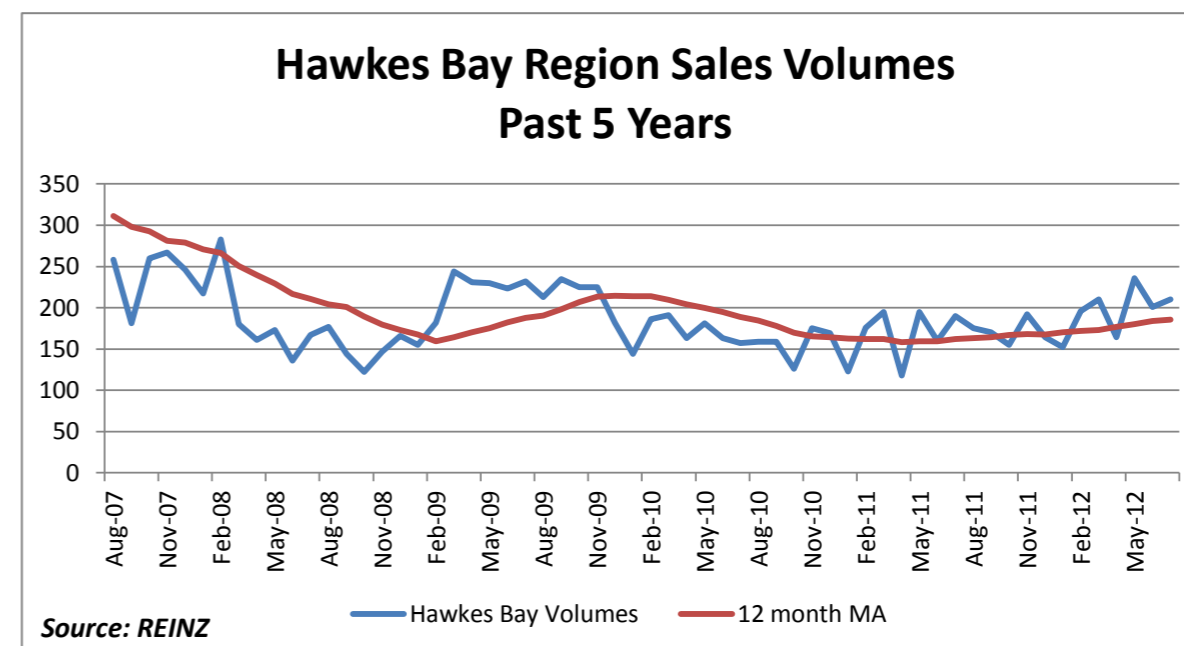
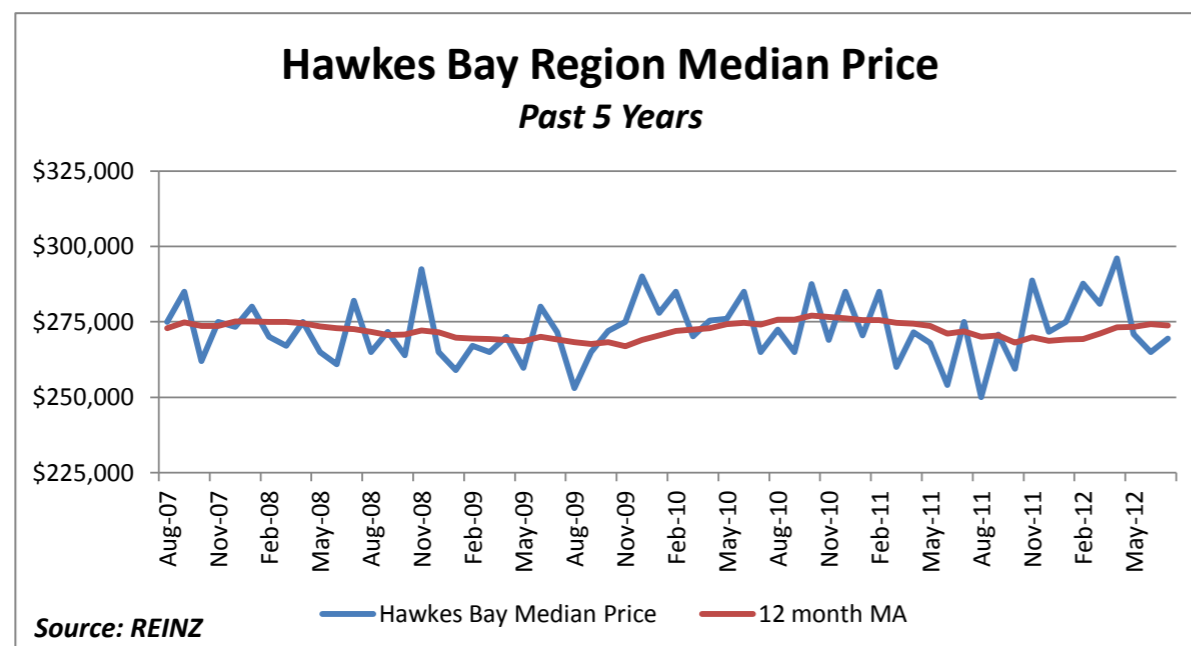
Sales volumes in Hawkes Bay increased by 4.5% compared to June, with the increase in sales in Napier offsetting lower sales elsewhere in the region. Compared to July 2011 sales were 10.5% higher, again largely due to the lift in sales in Napier, which increased by almost 18%.

The median price increased by \$4,500 (+1.7%) compared to June, but eased by \$5,500 (-2.0%) compared to July 2011. Across both timeframes Napier City provided the positive influence on prices, with weakness in Hastings and Dannevirke.

The median days to sell for Hawkes Bay eased by six days compared to June, from 56 days in June to 62 days in July. Hawkes Bay tied with Northland for the second longest number of days to sell in July. The overall trend in the number of days to sell is now easing. Since March the number of days to sell has increased from 45 days to 62.

The trend in sales volume continues to trend upwards, albeit modestly, while the trend in the number of days to sell is flat, as is the trend in the median price. Overall the trend across the region has eased from improving to flat.

Hawkes Bay Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↗	→	→	→	
	Median Price		Volume Sold			
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Napier City	285,000	270,000	283,500	106	86	90
Hastings City	260,500	267,000	268,500	76	82	73
Dannevirke	136,000	165,000	170,000	10	11	7
Hawkes Bay	269,500	265,000	275,000	210	201	190
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Napier City		5.6%	0.5%		23.3%	17.8%
Hastings City		-2.4%	-3.0%		-7.3%	4.1%
Dannevirke		-17.6%	-20.0%		-9.1%	42.9%
Hawkes Bay		1.7%	-2.0%		4.5%	10.5%



REINZ Manawatu/Wanganui Region Analysis for July 2012

Commentary

Compared to July 2011 sales volumes increased by almost 24% with noticeable increases in Palmerston North and Levin. Manawatu/Wanganui recorded the third strongest lift in sales across the country compared to July 2011. The region also recorded the second strongest increase in sales volumes compared to June with an increase of 8.5%.

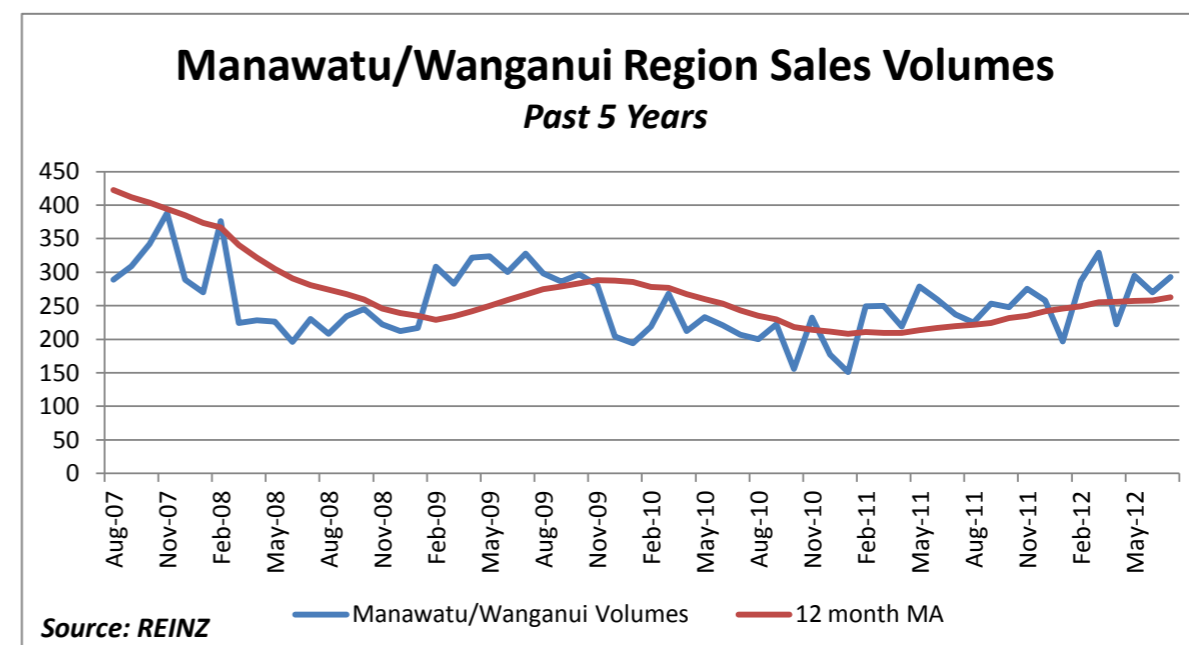
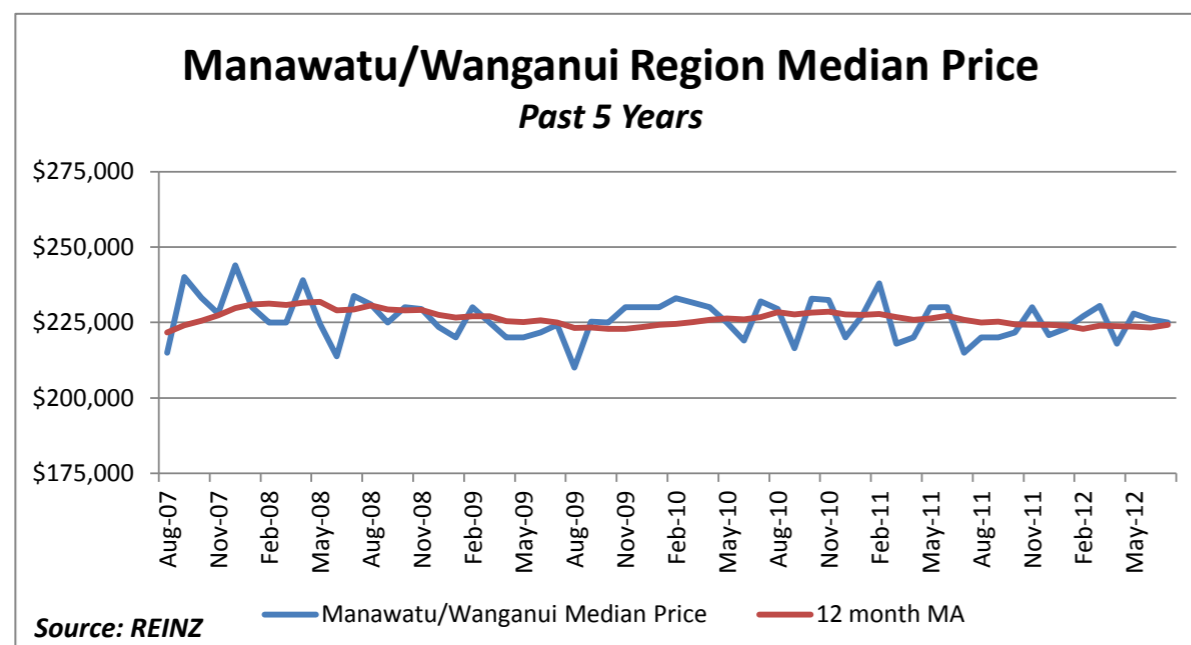
The median price across the region increased by \$10,000 (+4.7%) compared to July 2011 with double digit increases in Feilding and Levin. Compared to June the median price across the region eased by a modest \$1,050 (-0.5%) with Palmerston North recording a 10% increase in prices to \$275,000.

The number of days to sell improved by four days compared to June, from 54 days in June to 50 days in July. Compared to July 2011 the number of days to sell improved by seven days. The trend in the number of days to sell continues to improve, albeit modestly.

REINZ Chief Executive Helen O'Sullivan commented that, "the market remains very active below \$300,000 with an increasing number of properties seeing multiple offers, although in higher price brackets the level of activity is slower."

The trend in the median price remains flat, although the trend in sales volume is improving, although modestly. Overall the trend for the region remains flat.

Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↗	↗	↗	→	
	Median Price		Volume Sold			
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Palmerston North	275,000	250,000	281,000	118	129	93
Feilding	236,250	288,000	206,500	36	21	33
Levin	225,000	163,500	189,500	27	39	18
Wanganui	161,500	154,500	151,000	44	38	43
Manawatu/Wanganui	225,000	226,050	215,000	293	270	237
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Palmerston North		10.0%	-2.1%		-8.5%	26.9%
Feilding		-18.0%	14.4%		71.4%	9.1%
Levin		37.6%	18.7%		-30.8%	50.0%
Wanganui		4.5%	7.0%		15.8%	2.3%
Manawatu/Wanganui		-0.5%	4.7%		8.5%	23.6%



REINZ Taranaki Region Analysis for July 2012

Commentary

Sales volume for the Taranaki region increased by almost 63% compared to July 2011, although it should be noted that July 2011 was the second slowest month for sales for the past five years in Taranaki. Equally the 30%+ increase in sales compared to June should also be treated with caution as June was a very weak month for the region.

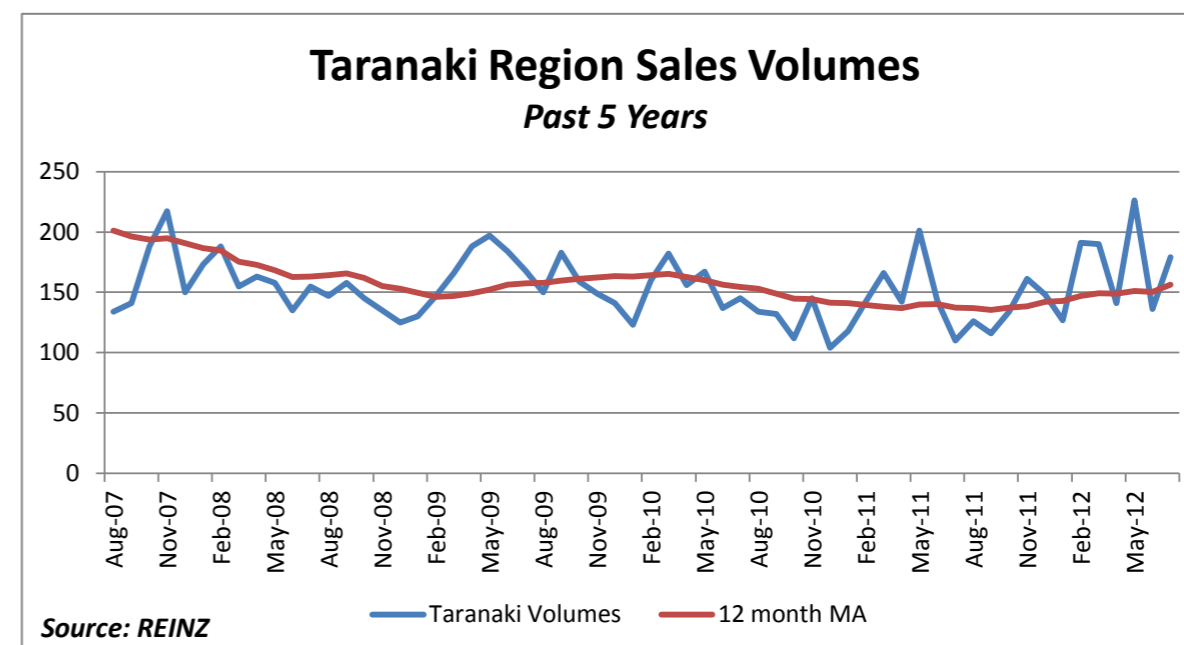
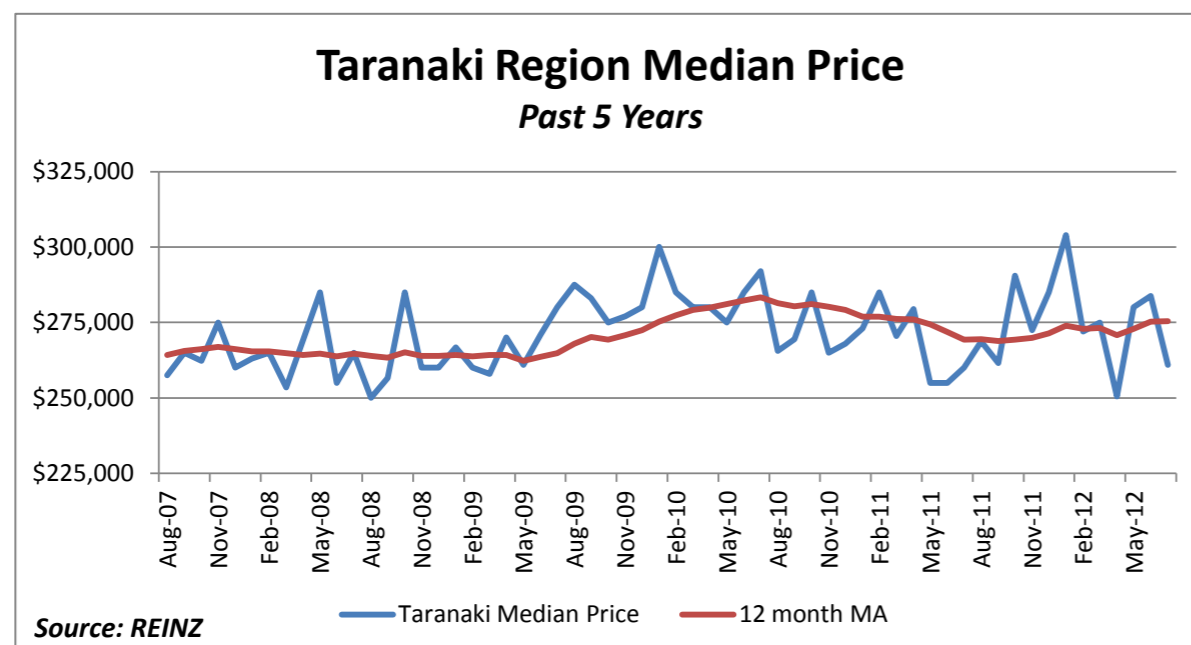
The median price across the region increased by \$1,000 (+0.8%) compared to July 2011 with price increases in new Plymouth and Taranaki. Compared to June the median price eased by \$22,750 (-8.0%) with falls right across the region.

The number of days to sell improved by seven days compared to June, from 61 days in June to 54 days in July. Compared to July 2011 the number of days to sell improved by 10 days. The overall trend in the number of days to sell continues to improve.

REINZ Chief Executive Helen O'Sullivan commented that, "the Taranaki market remains steady overall, if volatile from month to month, with strong interest coming from first home buyers and those in the sub-\$400,000 market."

The trend in the median price remains flat, although the trend in sales volume is showing signs of starting to improve. The overall trend of for the Taranaki region remains flat with no change compared to last month.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	↗	→	
	Median Price		Volume Sold			
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
New Plymouth	301,000	305,500	295,000	80	62	60
Taranaki Country	219,000	228,000	210,000	31	16	13
Hawera	185,000	260,000	210,000	33	29	16
Taranaki	261,000	283,750	260,000	179	136	110
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
New Plymouth		-1.5%	2.0%		29.0%	33.3%
Taranaki Country		-3.9%	4.3%		93.8%	138.5%
Hawera		-28.8%	-11.9%		13.8%	106.3%
Taranaki		-8.0%	0.4%		31.6%	62.7%



REINZ Wellington Region Analysis for July 2012

Commentary

The median price for Wellington remained steady compared to July 2011, although there was some noticeable variation across the region, with Eastern Wellington seeing a 12% increase in prices and Western Wellington seeing a 16% decrease in prices.

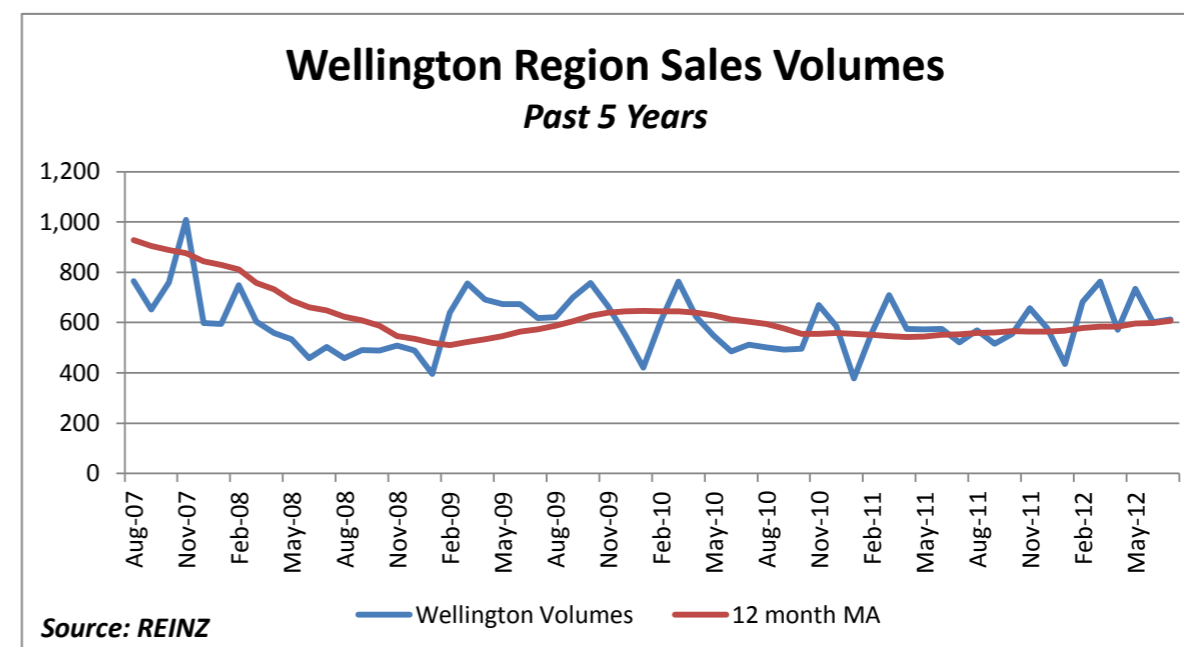
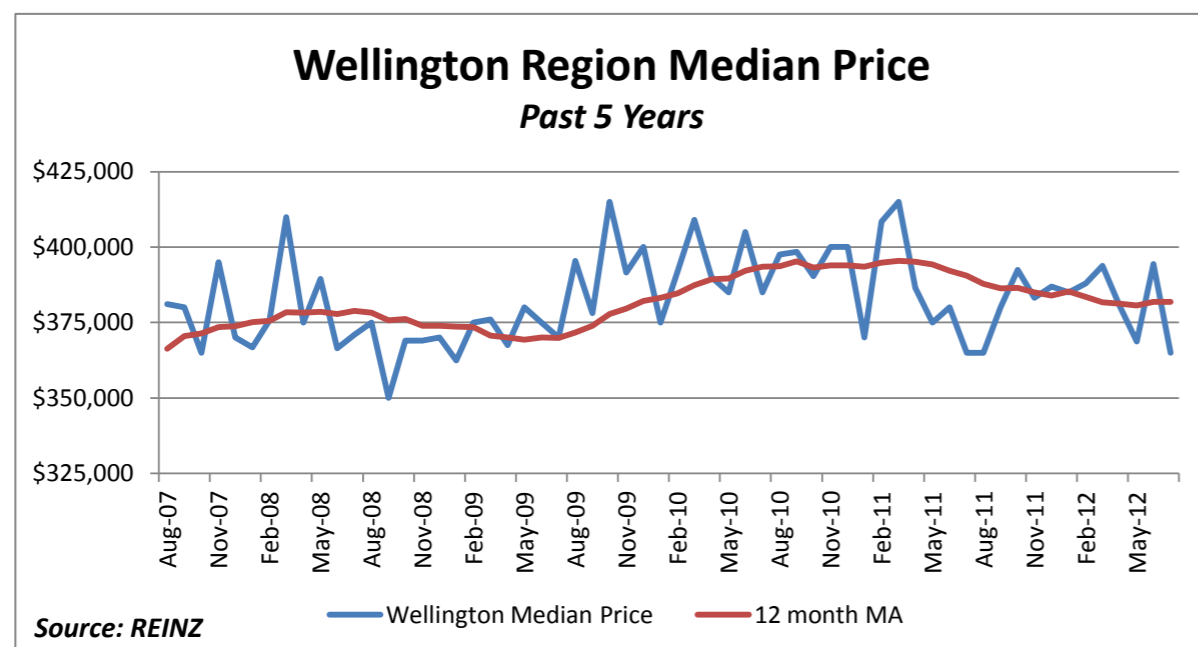
Compared to June the median price eased by \$29,375 (-7.4%) with price rises in Eastern Wellington and Wairarapa not enough to offset falls elsewhere.

Compared to July 2011 sales volume increased by almost 18% with noticeable increases in Eastern Wellington, Hutt Valley, Southern Wellington and Wairarapa. Compared to June sales volumes increased by 1.8% with Upper Hutt, Hutt Valley and Wairarapa all showing volume growth of more than 18%.

The number of days to sell remained steady at 43 days in July and improved by two days compared to July 2011. The overall trend in the number of days to sell continues to improve, although this is slowing and is starting to turn flat.

The trend in the median price remains flat, while the trend in sales volume also remains flat. Overall the trend for the Wellington region remains flat.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	↗	→	
	Median Price		Volume Sold			
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Upper Hutt	330,000	330,500	304,000	63	53	51
Hutt Valley	330,000	330,000	332,500	127	107	90
Northern Wellington	455,000	443,500	445,000	63	65	62
Central Wellington	418,000	468,500	455,000	46	50	39
Eastern Wellington	551,250	508,000	492,000	36	42	17
Western Wellington	507,000	516,600	606,000	25	37	33
Southern Wellington	500,000	505,000	515,000	33	44	25
Wairarapa	230,000	221,000	238,000	64	54	48
Wellington	365,000	394,375	365,000	613	602	521
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Upper Hutt		-0.2%	8.6%		18.9%	23.5%
Hutt Valley		0.0%	-0.8%		18.7%	41.1%
Northern Wellington		2.6%	2.2%		-3.1%	1.6%
Central Wellington		-10.8%	-8.1%		-8.0%	17.9%
Eastern Wellington		8.5%	12.0%		-14.3%	111.8%
Western Wellington		-1.9%	-16.3%		-32.4%	-24.2%
Southern Wellington		-1.0%	-2.9%		-25.0%	32.0%
Wairarapa		4.1%	-3.4%		18.5%	33.3%
Wellington		-7.4%	0.0%		1.8%	17.7%



Wellington Region Spokesperson

Euon Murrell

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REINZ Nelson/Marlborough Region Analysis for July 2012

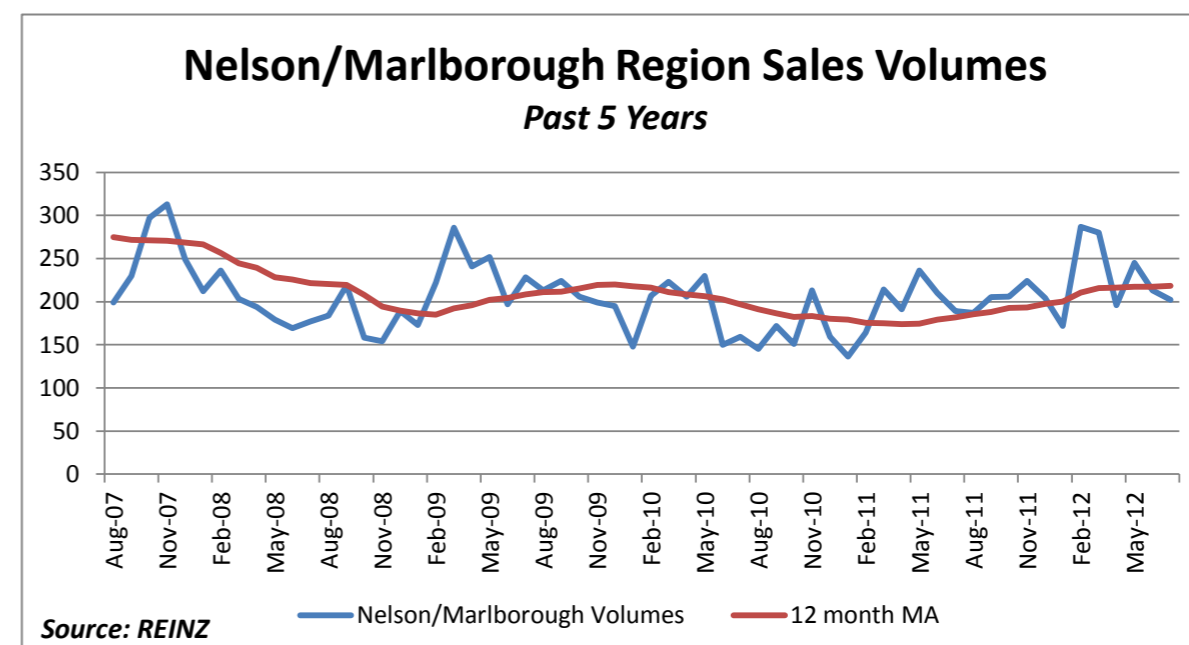
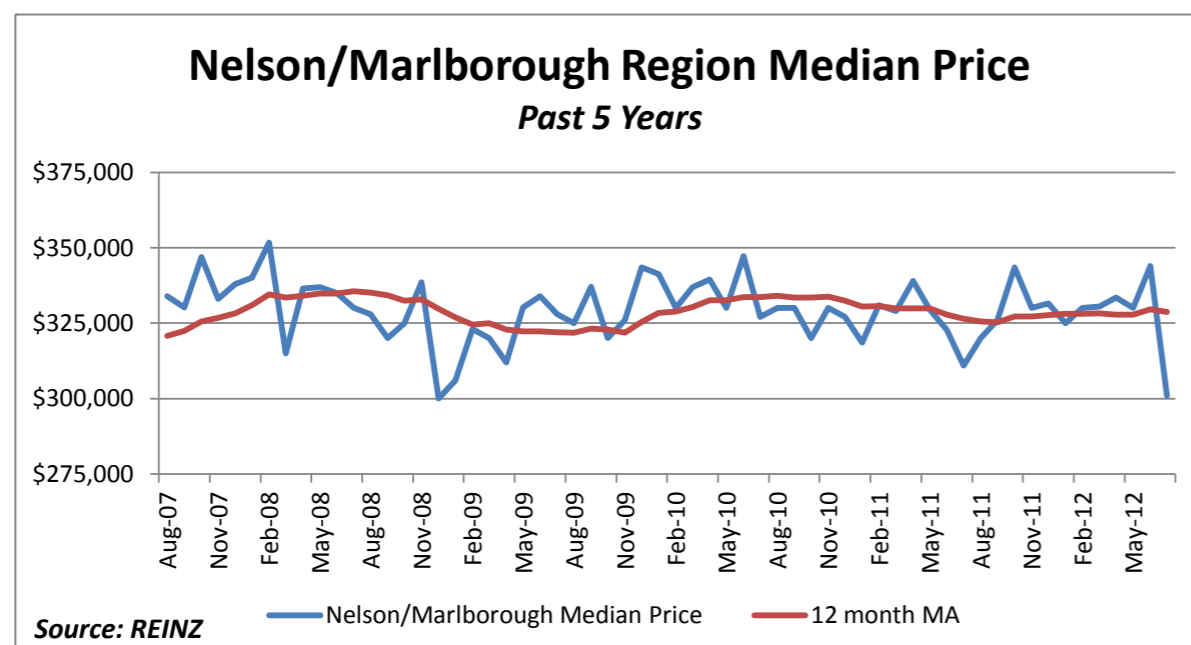
Commentary

The median price across the region eased by \$10,000 (-3.2%) compared to July 2011, although prices in Nelson City were almost 10% higher, and prices in Motueka were up by over 5%. Compared to June the median price fell by \$43,000 (-12.5%), although prices in Nelson City eased only marginally (down \$400).

Sales volume compared to July 2011 was almost 7% higher with notable increases in Richmond and Marlborough/Kaikoura. However, compared to June sales volume eased by over 5% with sales down over a quarter in Nelson City and down 17% in Richmond, although sales were higher in Motueka and Marlborough/Kaikoura. The number of days to sell improved by a noticeable 17 days compared to June, from 55 days to 38 days, giving Nelson/Marlborough the second shortest number of days to sell in July. Compared to July 2011 the number of days to sell also improved by nine days, from 47 days to 38 days.

The trend in the number of days to sell continues to improve, although both the median price trend and volume trend continues to move sideways. Overall the trend for the region is flat.

Nelson/Marlborough Region Trends	Price		Volumes		Days to Sell	Overall
	→	→	→	→	↗	→
	Median Price			Volume Sold		
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Nelson City	350,100	350,500	319,000	60	81	66
Richmond	381,000	375,000	311,500	19	23	14
Motueka	294,000	371,000	278,750	18	14	22
Marlborough/Kaikoura	266,000	288,500	289,500	81	76	60
Nelson/Marlborough	301,000	344,000	311,000	202	213	189
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Nelson City		-0.1%	9.7%		-25.9%	-9.1%
Richmond		1.6%	22.3%		-17.4%	35.7%
Motueka		-20.8%	5.5%		28.6%	-18.2%
Marlborough/Kaikoura		-7.8%	-8.1%		6.6%	35.0%
Nelson/Marlborough		-12.5%	-3.2%		-5.2%	6.9%



REINZ Canterbury/Westland Region Analysis for July 2012

Commentary

Sales volume across the region improved by 16.6% compared to July 2011, with most of this increase coming from the Christchurch area. Sales volume was more than 20% lower in Rangiora, Mid-Canterbury and North Canterbury. Compared to June sales volumes were 6.4% lower, with only North Canterbury seeing higher sales.

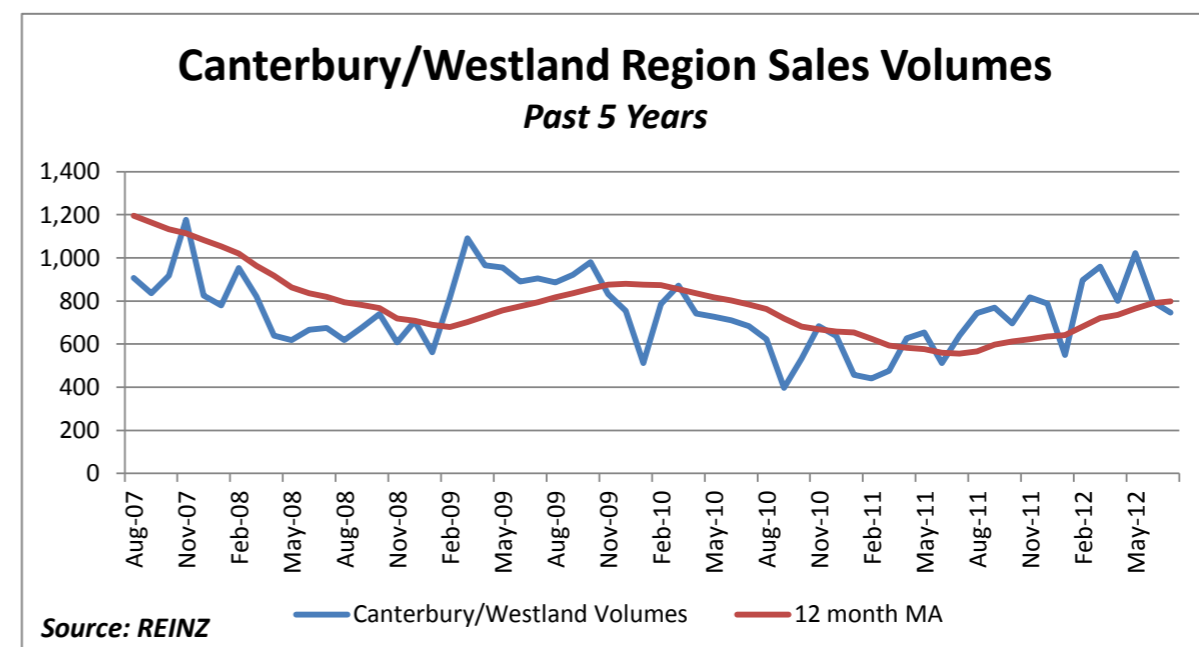
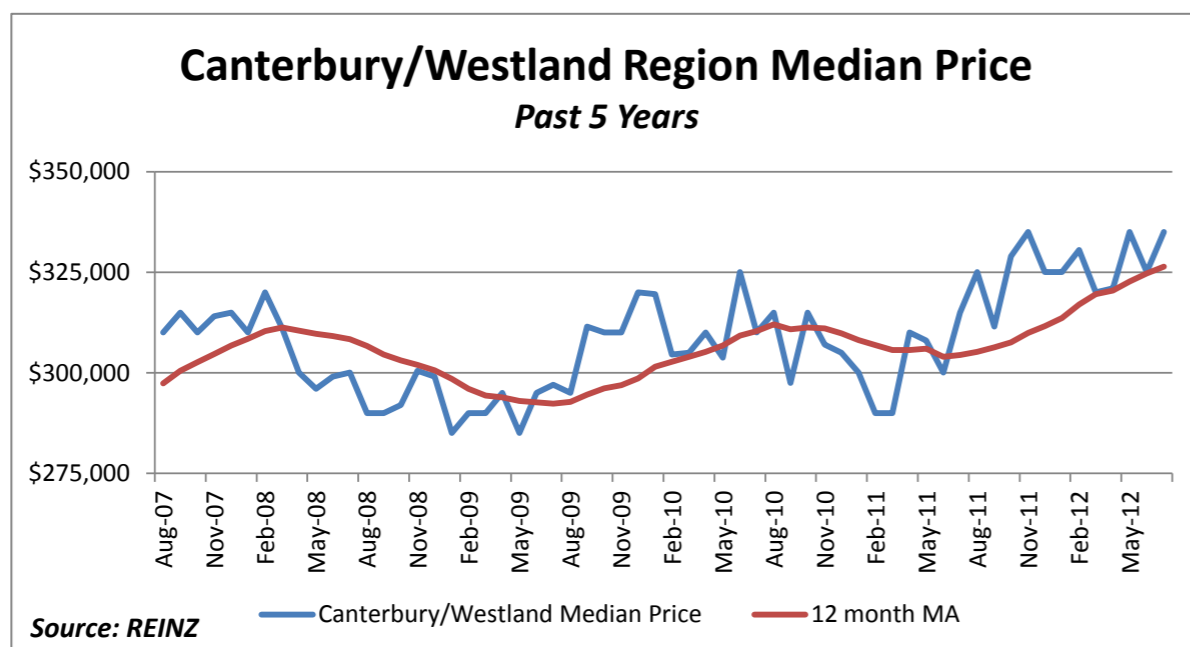
The median price increased by \$10,000 (+3.1%) in June to match the record median price of \$335,000 for the third time since November 2011. Prices rose most in Mid-Canterbury and Timaru but were comparatively even elsewhere. Compared to July 2011 prices rose by \$20,000 (+6.3%), with Timaru as the stand out performer.

REINZ Director David Rankin commented that, "the rapid year on year sales growth that we have been seeing for most of 2012 is now easing as the market returns to more normal conditions. Buyers are focusing more on price rather than just being happy to be buying, particularly in places such as Rangiora. However, insurance still remains an issue for some purchasers."

The number of days to sell remained steady at 31 days in July with the region ranking with Auckland with the lowest numbers of days to sell in July. The number of days to sell improved by six days compared to July 2011.

The median price trend continues to improve, although the trend in sales volumes has tapered off somewhat. The trend in the number of days to sell also continues to improve. Auckland has replaced Canterbury/Westland as the strongest property market across New Zealand.

Canterbury/Westland Region Trends	Price		Volumes	Days to Sell	Overall	
	↑	↗	↗	↗	↗	
	Median Price		Volume Sold			
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Christchurch	354,500	348,000	359,500	454	470	318
Rangiora	335,000	339,800	309,250	31	33	42
North Canterbury	348,000	350,000	329,000	25	21	33
Mid-Canterbury	276,500	233,750	264,500	34	43	48
Timaru	270,000	230,000	225,000	57	67	61
South Canterbury	208,250	205,500	178,000	39	50	35
West Coast	215,000	210,000	220,000	38	45	33
Canterbury/Westland	335,000	325,000	315,000	745	796	639
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Christchurch		1.9%	-1.4%		-3.4%	42.8%
Rangiora		-1.4%	8.3%		-6.1%	-26.2%
North Canterbury		-0.6%	5.8%		19.0%	-24.2%
Mid-Canterbury		18.3%	4.5%		-20.9%	-29.2%
Timaru		17.4%	20.0%		-14.9%	-6.6%
South Canterbury		1.3%	17.0%		-22.0%	11.4%
West Coast		2.4%	-2.3%		-15.6%	15.2%
Canterbury/Westland		3.1%	6.3%		-6.4%	16.6%



REINZ Central Otago Lakes Region Analysis for July 2012

Commentary

Sales volume for the Central Otago Lakes Region improved by 2.7% compared to July 2011 with sales increasing in Central but remaining steady in Queenstown. However compared to June sales were down by one fifth with both Central and Queenstown seeing double digit falls.

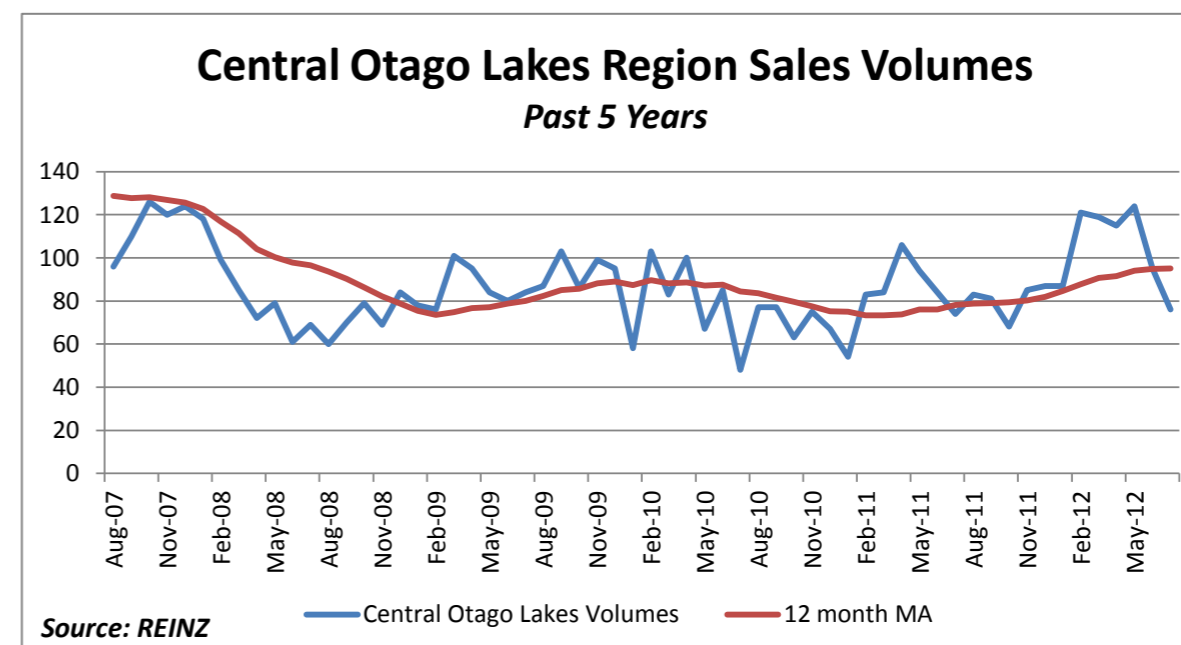
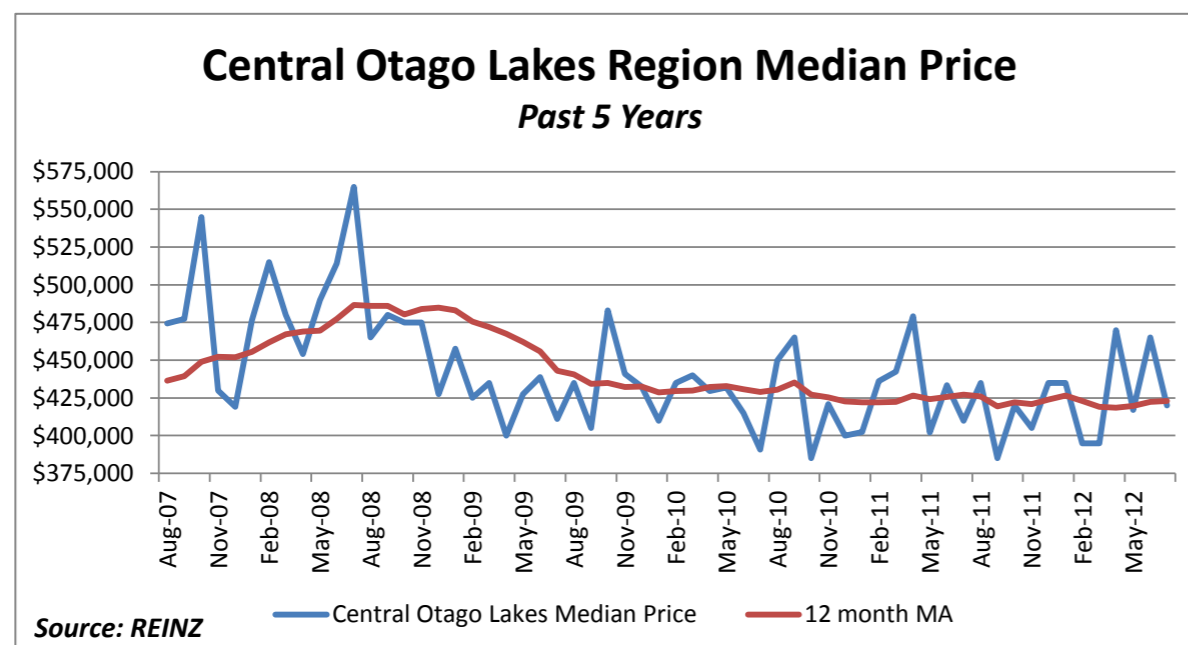
The median price across the region increased by \$10,000 (+2.4%) compared to July 2011, with Queenstown seeing a stronger lift in prices than Central. Although compared to June prices eased across the region by almost 10%, with Queenstown seeing a rise in prices and Central an easing of prices.

The number of days to sell improved by five days compared to June, from 81 days in June to 76 days in July. Compared to July 2011 the number of days to sell improved by a dramatic 32 days, from 108 days to 76 days, although the number of days to sell in July 2011 was unusually high.

REINZ Chief Executive Helen O'Sullivan commented that, "there is still good enquiry for properties coming from Christchurch as well as from a small but growing number of ex-pats looking to purchase at home. Although buyer interest is increasing prices across the region are not yet moving up in any noticeable fashion."

The trend in the median price remains subdued and moving sideways. The trend in sales volume has tapered off and is now moving sideways, and the number of days to sell remains flat. Overall the trend for the region remains flat.

Central Otago Lakes Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	→	→	
	Median Price		Volume Sold			
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Central	355,000	419,150	336,500	44	53	42
Queenstown	563,750	500,000	492,500	32	42	32
Central Otago Lakes	420,000	465,000	410,000	76	95	74
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Central		-15.3%	5.5%		-17.0%	4.8%
Queenstown		12.8%	14.5%		-23.8%	0.0%
Central Otago Lakes		-9.7%	2.4%		-20.0%	2.7%



REINZ Otago Region Analysis for July 2012

Commentary

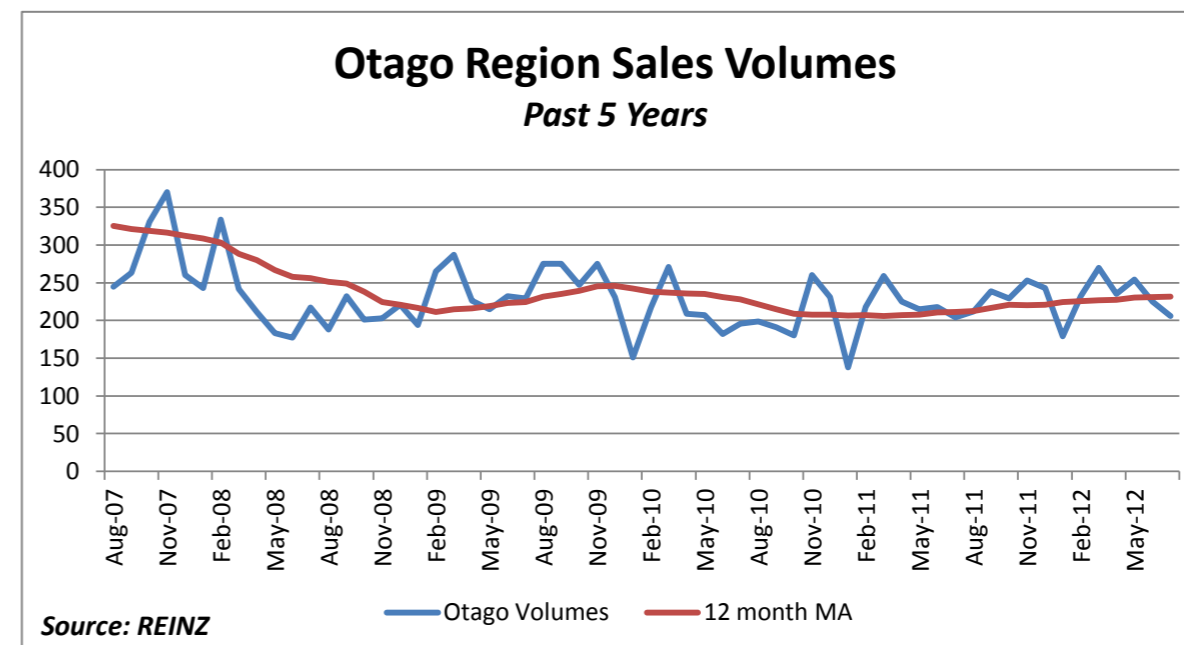
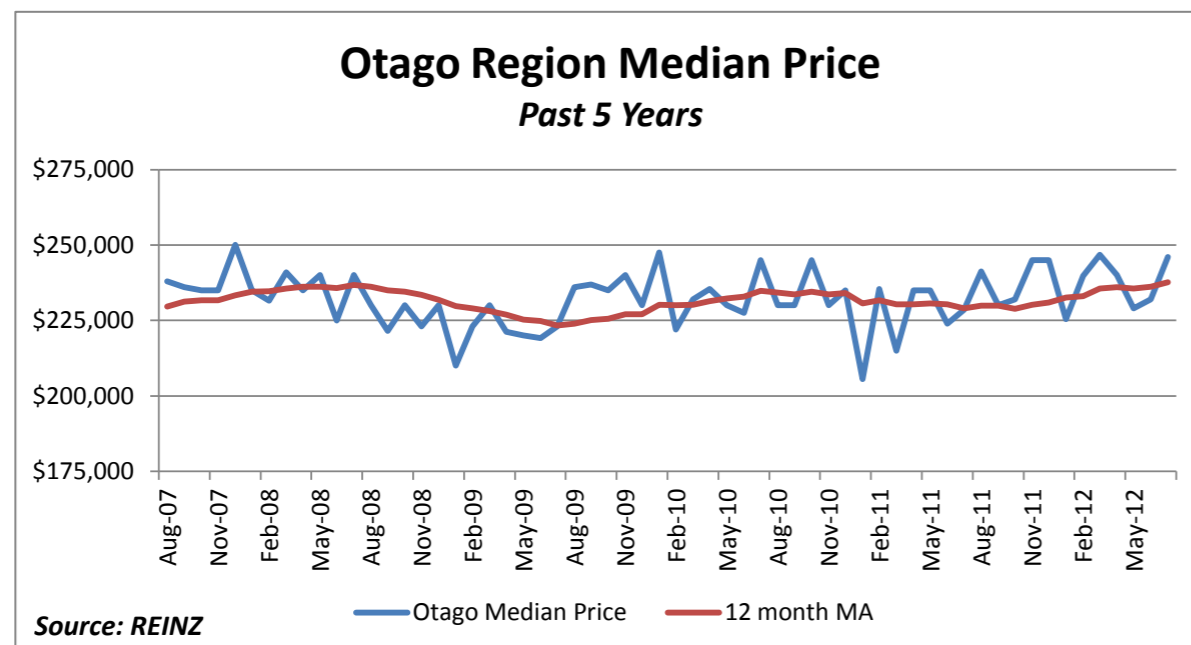
The median price across the Otago region increased by \$17,500 (+7.7%) compared with July 2011 with increases right across the region. Compared to June the median price increased by \$14,000 (+6.0%) giving Otago the highest lift in the median price across New Zealand.

Sale volumes increased by 1.0% compared to July 2011 with mixed results across Otago. Dunedin saw volumes increase by almost 14%, however, North Otago saw a noticeable fall in sales. Compared to June sales volumes were down 8.4% due mainly to the noticeable drop in sales for North Otago.

The number of days to sell in Otago eased by two days compared to June, from 39 days to 41 days. Compared to July 2011 the number of days to sell improved by 13 days. The trend in the number of days to sell continues to steadily improve.

The trend in the median price continues to improve, although the trend in sales volumes continues to resolutely move sideways. Overall the trend for Otago continues to improve and the region ranks as the third best across New Zealand behind Auckland and Canterbury/Westland.

Otago Region Trends	Price		Volumes		Days to Sell	Overall
	↑	→	↑	→	↑	↑
	Median Price			Volume Sold		
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Dunedin	254,750	249,500	245,100	166	174	147
North Otago	199,000	190,000	190,000	21	33	39
South Otago	176,500	176,000	166,000	14	14	14
Otago	246,000	232,000	228,500	206	225	204
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Dunedin		2.1%	3.9%		-4.6%	12.9%
North Otago		4.7%	4.7%		-36.4%	-46.2%
South Otago		0.3%	6.3%		0.0%	0.0%
Otago		6.0%	7.7%		-8.4%	1.0%



REINZ Southland Region Analysis for July 2012

Commentary

The median price across Southland remained steady at \$185,000 compared to July 2011, with a slight drop in Invercargill being offset by a noticeable increase in prices in Gore. Although compared to June prices eased by \$3,000 (-1.6%) with Gore seeing a noticeable fall in price and Invercargill a modest increase.

Sales volumes eased by 5.0% compared to both June and July 2011, with only a small increase in sales in Gore offsetting declines elsewhere in June.

The number of days to sell remained steady at 39 days compared to June, and improved by seven days compared to July 2011. The trend in the number of days to sell continues to track sideways.

The trend in the median price, and sales volume also remain flat, giving Southland an overall flat trend.

Southland Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	→	→	
	Median Price		Volume Sold			
	Jul-12	Jun-12	Jul-11	Jul-12	Jun-12	Jul-11
Invercargill	189,500	186,250	190,005	96	104	102
Gore	156,500	196,500	130,250	20	18	22
Southland	185,000	188,000	185,000	134	141	141
	Vs...	Jun-12	Jul-11	Vs...	Jun-12	Jul-11
Invercargill		1.7%	-0.3%		-7.7%	-5.9%
Gore		-20.4%	20.2%		11.1%	-9.1%
Southland		-1.6%	0.0%		-5.0%	-5.0%

