

## REINZ Auckland Region Analysis for August 2015

### Commentary

Sales volume in the Auckland region rose 41% compared to August 2014, with strongest sales growth in North Shore (+57%), Outer Auckland (+56%) and Auckland City (+39%). Compared to July sales fell 5% across the region, but rose 4% on a seasonally adjusted basis. Sales rose 1% in Waitakere City but fell across the rest of the region.

Compared to August 2014 the median price increased by \$125,950 (+21%), with prices increasing 44% in Waitakere, and 25% in North Shore and Rodney. The region's median price rose \$5,000 (+1%) compared to July with prices rising 5% in Rodney, 4% in Waitakere and 3% in Auckland City, but falling elsewhere across the region.

The number of days to sell was steady at 29 days compared to July, with an improvement of five days compared to August 2014. The days to sell for the Auckland region has been 29 days for the past four months. Over the past 10 years the average number of days to sell during August for Auckland has been 33 days.

REINZ Chief Executive, Colleen Milne, noted that, "Demand remains strong from both first home buyers and investors right across the region. Listings remain in short supply, and even though the number of listings is up over 35% compared to 12 months ago, the number of sales is up over 40% continuing the shortage of stock available for sale."

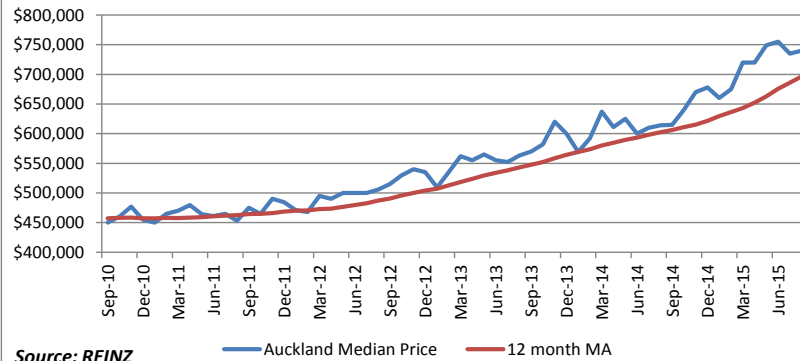
### Graph Commentary

The trend in the median price continues to rise, with the volume trend now also rising. The days to sell trend is steady. The overall trend for the region is now rising, with Auckland the strongest property market in the country.

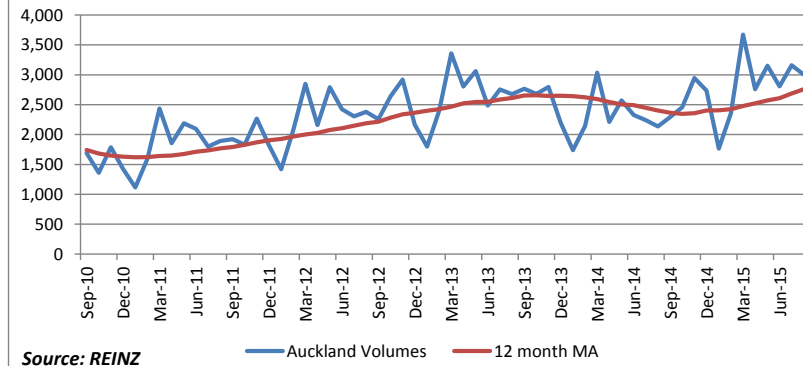
### Auckland Region Trends

	Price		↑	Volumes	↑	Days to Sell	↔	Overall	↑
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14		Aug-14	
	<b>Median Price</b>			<b>Volume Sold</b>					
North Shore City	\$935,500	\$939,000	\$751,500	556	555	354			
Waitakere City	\$741,000	\$711,000	\$515,000	404	400	351			
Auckland City	\$800,000	\$775,000	\$733,500	906	979	653			
Manukau City	\$675,000	\$685,000	\$588,000	595	627	451			
<b>Metro Auckland</b>	<b>\$765,000</b>	<b>\$758,000</b>	<b>\$635,000</b>	<b>2,597</b>	<b>2,707</b>	<b>1,877</b>			
Rodney District	\$755,650	\$719,000	\$604,000	184	238	134			
Outer Auckland	\$579,000	\$628,515	\$499,000	405	453	259			
<b>Auckland Region</b>	<b>\$740,000</b>	<b>\$735,000</b>	<b>\$614,050</b>	<b>3,002</b>	<b>3,160</b>	<b>2,136</b>			
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14			
North Shore City		-0.4%	24.5%		0.2%	57.1%			
Waitakere City		4.2%	43.9%		1.0%	15.1%			
Auckland City		3.2%	9.1%		-7.5%	38.7%			
Manukau City		-1.5%	14.8%		-5.1%	31.9%			
<b>Metro Auckland</b>		<b>0.9%</b>	<b>20.5%</b>		<b>-4.1%</b>	<b>38.4%</b>			
Rodney District		5.1%	25.1%		-22.7%	37.3%			
Outer Auckland		-7.9%	16.0%		-10.6%	56.4%			
<b>Auckland Region</b>		<b>0.7%</b>	<b>20.5%</b>		<b>-5.0%</b>	<b>40.5%</b>			

### Auckland Region Median Price Past 5 Years



### Auckland Region Sales Volumes Past 5 Years



## REINZ Northland Region Analysis for August 2015

### Commentary

Sales volume in Northland rose by 97% compared to August 2014, with very strong volume increases in Kerikeri (+121%), Whangarei County (+111%) and Whangarei City (+77%). Compared to July, sales volumes fell 3% across the region, with a 24% increase in Kerikeri and 11% Whangarei County.

The median price across the region rose by \$28,750 (+10%) compared to August 2014, with prices rising 21% in Whangarei County and 20% in Whangarei City. Compared to July, the median price fell \$1,250 (-0.4%) with prices rising 15% in Whangarei City and 5% in Kerikeri, but falling 19% in Otamatea County.

The number of days to sell eased by 11 days in August, from 52 days in July to 63 days in August. The number of days to sell improved by one day compared to August 2014. Over the past 10 years the average number of days to sell during August for Northland has been 63 days.

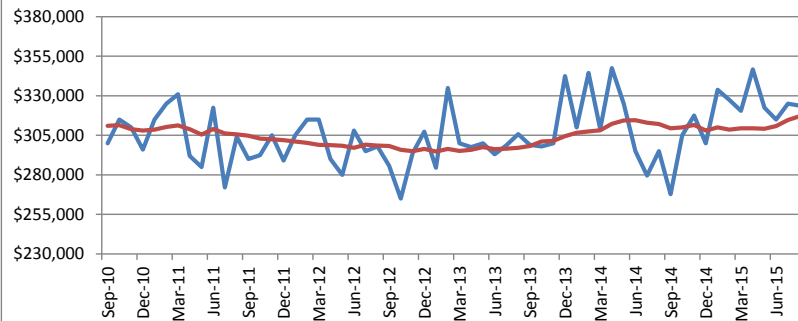
REINZ Chief Executive, Colleen Milne, noted that, "Sales growth continues to be very strong in Northland, with Auckland buyers and investors active. Inventory data shows that the number of properties available for sale continues to fall quickly in Northland due to the strong demand."

### Graph Commentary

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

Northland Region Trends			Price	Volumes	Days to Sell	Overall
			↓	↑	↑	↗
	Median Price			Volume Sold		
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
Whangarei City	\$321,000	\$280,000	\$268,000	83	101	47
Whangarei County	\$452,500	\$448,500	\$375,500	40	36	19
Otamatea County	\$360,000	\$445,000	\$350,000	18	27	11
Kerikeri	\$465,250	\$442,500	\$450,000	42	34	19
<b>Northland</b>	<b>\$323,750</b>	<b>\$325,000</b>	<b>\$295,000</b>	<b>258</b>	<b>266</b>	<b>131</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
Whangarei City		14.6%	19.8%		-17.8%	76.6%
Whangarei County		0.9%	20.5%		11.1%	110.5%
Otamatea County		-19.1%	2.9%		-33.3%	63.6%
Kerikeri		5.1%	3.4%		23.5%	121.1%
<b>Northland</b>		<b>-0.4%</b>	<b>9.7%</b>		<b>-3.0%</b>	<b>96.9%</b>

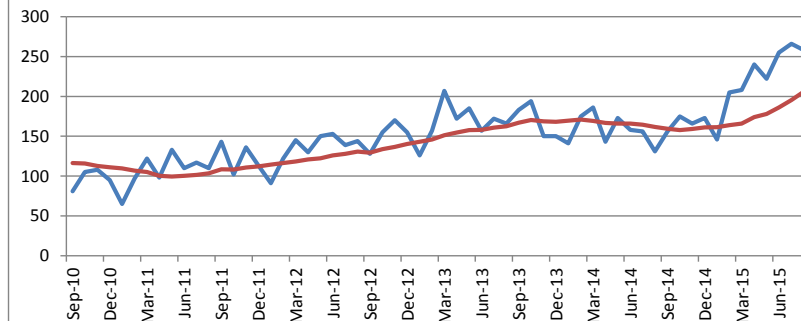
### Northland Region Median Price Past 5 Years



Source: REINZ

— Northland Median Price — 12 month MA

### Northland Region Sales Volumes Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA

### REINZ Waikato/Bay of Plenty Region Analysis for August 2015

#### Commentary

Sales volumes compared to August 2014 rose 77%, with sales in Rotorua rising 118%, Hamilton rising 108%, Taupo 90% and Waikato Country 86%. Compared to July, sales across the region fell 5%, with sales increasing 29% in Rotorua, 15% in Taupo and 3% in Gisborne.

The median price across the region rose \$21,500 (+7%) compared to August 2014 with prices rising 33% in Tauranga, 20% in Hamilton and 14% in Mt Maunganui/Papamoa. Compared to July the median price was fell \$4,250 (-1%), with prices rising 8% in Tauranga, 7% in Hamilton and 2% in Eastern BOP Country.

The number of days to sell improved by three days in August, from 36 days in July to 33 days in August. The number of days to sell improved by 22 days compared to August 2014. Over the past 10 years the average number of days to sell during August for the region has been 51 days.

REINZ Regional Director, Philip Searle, noted that "Cities across the region are seeing very strong demand, particularly Hamilton, Rotorua, Taupo and Tauranga with the influence of Auckland buyers being keenly felt. Both the numbers of first home buyers and investors are increasing. Although the number of listings has increased across the region, the volume of sales has meant that available listings remain very tight."

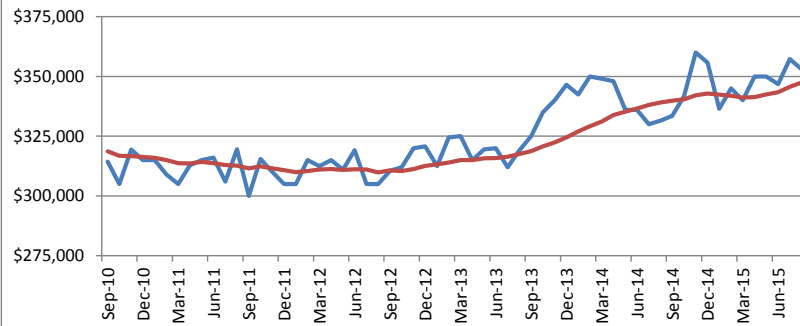
#### Graph Commentary

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

#### Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	↓	↑	↑	↑	↑	
	Median Price		Volume Sold			
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
Hamilton City	\$415,500	\$389,000	\$346,500	408	404	196
Waikato Country	\$269,000	\$275,500	\$277,500	285	348	153
Tauranga	\$470,000	\$437,000	\$354,000	153	216	114
Maunganui/Papamoa	\$495,000	\$530,000	\$435,000	99	125	86
Rotorua	\$248,000	\$250,000	\$248,000	155	120	71
Taupo	\$335,000	\$346,000	\$316,000	76	66	40
Eastern BOP Country	\$240,000	\$235,000	\$280,000	51	63	49
Gisborne	\$225,000	\$235,000	\$261,000	39	38	44
<b>Waikato/Bay of Plenty</b>	<b>\$353,000</b>	<b>\$357,250</b>	<b>\$331,500</b>	<b>1,487</b>	<b>1,560</b>	<b>838</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
Hamilton City		6.8%	19.9%		1.0%	108.2%
Waikato Country		-2.4%	-3.1%		-18.1%	86.3%
Tauranga		7.6%	32.8%		-29.2%	34.2%
Maunganui/Papamoa		-6.6%	13.8%		-20.8%	15.1%
Rotorua		-0.8%	0.0%		29.2%	118.3%
Taupo		-3.2%	6.0%		15.2%	90.0%
Eastern BOP Country		2.1%	-14.3%		-19.0%	4.1%
Gisborne		-4.3%	-13.8%		2.6%	-11.4%
<b>Waikato/Bay of Plenty</b>		<b>-1.2%</b>	<b>6.5%</b>		<b>-4.7%</b>	<b>77.4%</b>

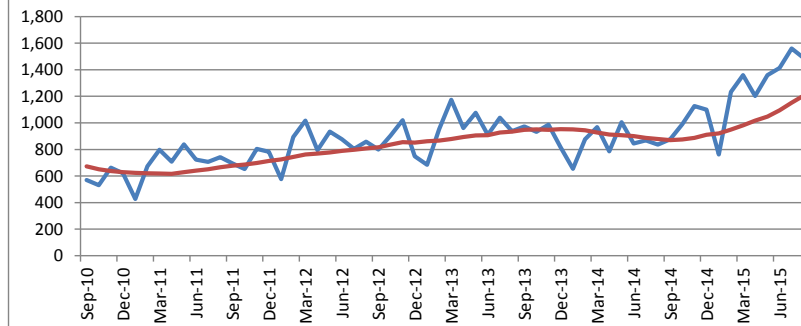
#### Waikato/BOP Region Median Price Past 5 Years



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 August 2015

#### Commentary

Sales volumes in Hawkes Bay rose 49% compared to August 2014, with sales rising 75% in Napier, 57% in Dannevirke and 23% in Hastings. Compared to July, sales volumes fell 13%, with sales falling 5% in Napier, 8% in Dannevirke, 14% in Hawkes Bay Country, and 29% in Hastings City.

The median price fell \$7,000 (-2%) compared to August 2014 with prices rising 38% in Dannevirke, 7% in Hawkes Bay Country and 5% in Hastings. Compared to July the median price also fell \$7,000 (-2%) with prices rising 123% in Hawkes Bay Country and 9% in Hastings. Prices fell across the rest of the region compared to July.

The median days to sell for Hawkes Bay improved by one day compared to July, from 44 days in July to 43 days in August. The number of days to sell improved by 10 days compared to August 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in August has been 48 days.

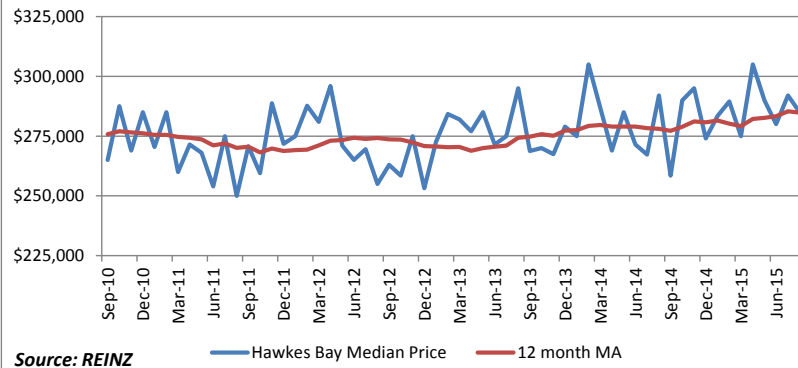
REINZ Chief Executive, Colleen Milne, noted that, "First home buyers and investors continue to be active across the region, with the number of listings starting to tighten. As a result, vendor expectations are starting to lift as the available listings fall and the demand from buyers starts to increase."

#### Graph Commentary

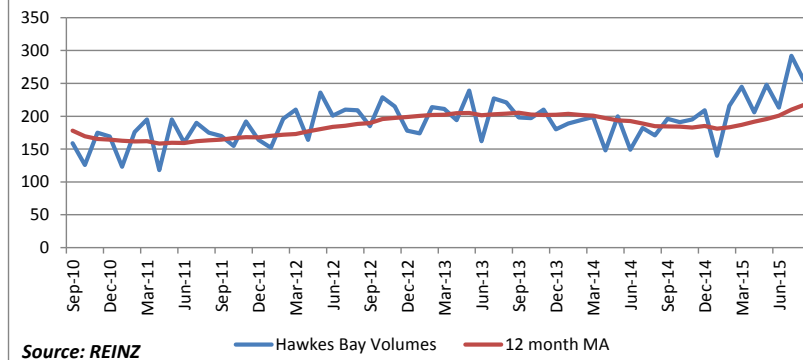
The median price trend continues to ease, although the sales volume trend is now rising. The days to sell trend is now improving, with the overall trend for the region also now improving.

Hawkes Bay Region Trends			Price	Volumes	Days to Sell	Overall
			↓	↑	↗	↗
	Median Price			Volume Sold		
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
Napier City	\$306,500	\$332,500	\$331,133	128	134	73
Hastings City	\$275,000	\$253,000	\$262,500	79	111	64
Hawkes Bay Country	\$364,000	\$163,500	\$341,000	19	22	17
Dannevirke	\$152,000	\$155,000	\$110,000	11	12	7
<b>Hawkes Bay</b>	<b>\$285,000</b>	<b>\$292,000</b>	<b>\$292,000</b>	<b>255</b>	<b>292</b>	<b>171</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
Napier City		-7.8%	-7.4%		-4.5%	75.3%
Hastings City		8.7%	4.8%		-28.8%	23.4%
Hawkes Bay Country		122.6%	6.7%		-13.6%	11.8%
Dannevirke		-1.9%	38.2%		-8.3%	57.1%
<b>Hawkes Bay</b>		<b>-2.4%</b>	<b>-2.4%</b>		<b>-12.7%</b>	<b>49.1%</b>

#### Hawkes Bay Region Median Price Past 5 Years



#### Hawkes Bay Region Sales Volumes Past 5 Years



## REINZ Manawatu/Wanganui Region Analysis for August 2015

### Commentary

Sales volumes rose 33% compared to August 2014, with sales rising 96% in Levin, 63% in Wanganui, and 59% in Manawatu Country. Compared to July sales volumes increased 10%, with sales rising 34% in Wanganui, 21% in Levin and 9% in Palmerston North.

The median price across the region fell \$10,000 (-4%) compared to August 2014, with prices rising 16% in Levin, 8% in Wanganui and 3% in Manawatu Country. Compared to July the median price fell \$14,500 (-6%), with prices rising 10% in Wanganui and 9% in Levin, but falling across the rest of the region.

The number of days to sell improved by five days compared to July, from 55 days in July to 50 days in August. Compared to August 2014 the number of days to sell improved by one day. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in August has averaged 51 days.

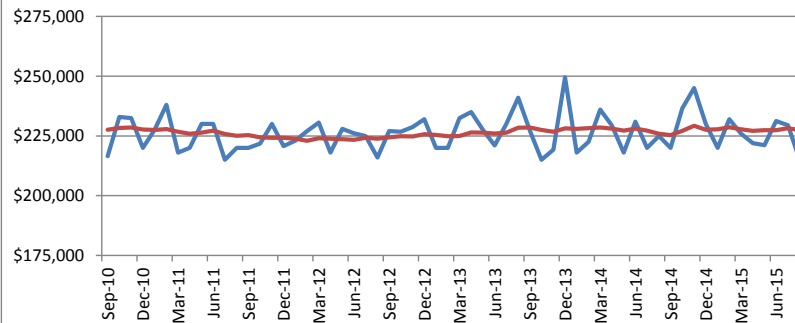
REINZ Chief Executive, Colleen Milne, noted that, "First home buyers and investors continue to be active, although in contrast to other regions the number of listings has increased over the last month. Nevertheless vendor expectations are starting to lift as Spring approaches."

### Graph Commentary

The median price trend has dropped from easing to falling, although the volume trend is now rising. The days to sell trend is also improving. The overall trend for the region is now steady.

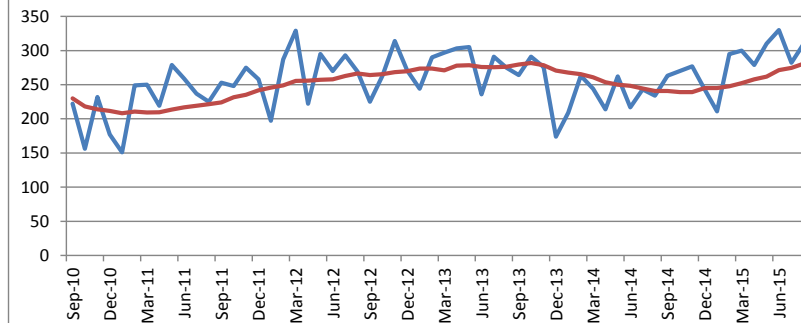
Manawatu/Wanganui Region Trends		Price	Volumes	Days to Sell	Overall	
		↓	↑	↔	→	
		Median Price		Volume Sold		
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
Palmerston North	\$285,000	\$304,000	\$288,750	113	104	100
Feilding	\$228,000	\$261,000	\$266,500	23	38	28
Levin	\$192,000	\$176,000	\$165,000	47	39	24
Manawatu Country	\$191,000	\$260,000	\$185,000	27	29	17
Wanganui	\$165,000	\$149,500	\$152,500	67	50	41
<b>Manawatu/Wanganui</b>	<b>\$215,000</b>	<b>\$229,500</b>	<b>\$225,000</b>	<b>310</b>	<b>282</b>	<b>234</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
Palmerston North		-6.3%	-1.3%		8.7%	13.0%
Feilding		-12.6%	-14.4%		-39.5%	-17.9%
Levin		9.1%	16.4%		20.5%	95.8%
Manawatu Country		-26.5%	3.2%		-6.9%	58.8%
Wanganui		10.4%	8.2%		34.0%	63.4%
<b>Manawatu/Wanganui</b>		<b>-6.3%</b>	<b>-4.4%</b>		<b>9.9%</b>	<b>32.5%</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 August 2015

### Commentary

Sales volume for the Taranaki region rose 18% compared to August 2014 with sales up 75% in Taranaki Country and 67% in Bell Block. Compared to July sales volumes fell by 3% with sales up 4% in New Plymouth and Taranaki Country, but falling 21% in Hawera.

The median price across the region fell by \$1,000 (-0.3%) compared to August 2014, with prices up 6% in Taranaki Country and 4% in Bell Block, but falling across the rest of the region. Compared to July the median price fell \$9,500 (-3%) with prices rising 10% in Taranaki Country, but falling across the rest of the region.

The number of days to sell eased by three days compared to July, from 36 days in July to 39 days in August. Compared to August 2014 the number of days to sell improved by three days. Over the past 10 years the median number of days to sell across the region in August has averaged 47 days.

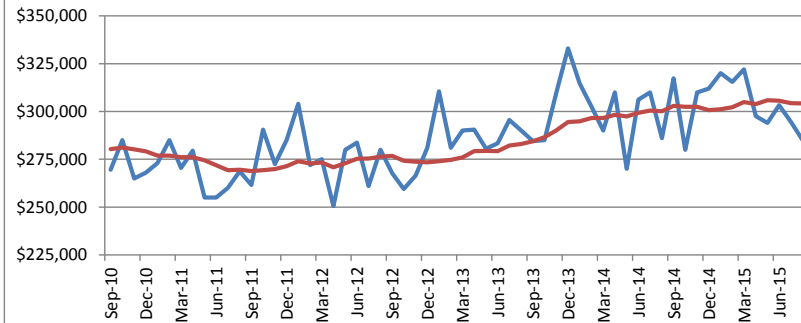
REINZ Chief Executive, Colleen Milne, noted that "The Taranaki market remains subdued compared to other North Island regions, with steady demand from both first home buyers and investors. However, there are shortages of listings in some price brackets, more so at the lower end of the market."

### Graph Commentary

The median price trend continues to ease, although the days to sell trend has now improved to steady. The volume trend is now improving with the overall trend now steady.

Taranaki Region Trends	Price			Volumes	Days to Sell	Overall
	↓	↑	→	→	→	→
	<b>Median Price</b>			<b>Volume Sold</b>		
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
New Plymouth	\$350,000	\$377,500	\$370,000	75	72	72
Taranaki Country	\$202,500	\$185,000	\$191,500	28	27	16
Bell Block	\$380,000	\$417,500	\$365,000	15	15	9
Hawera	\$209,500	\$215,000	\$230,000	23	29	22
<b>Taranaki</b>	<b>\$285,000</b>	<b>\$294,500</b>	<b>\$286,000</b>	<b>167</b>	<b>172</b>	<b>142</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
New Plymouth		-7.3%	-5.4%		4.2%	4.2%
Taranaki Country		9.5%	5.7%		3.7%	75.0%
Bell Block		-9.0%	4.1%		0.0%	66.7%
Hawera		-2.6%	-8.9%		-20.7%	4.5%
<b>Taranaki</b>		<b>-3.2%</b>	<b>-0.3%</b>		<b>-2.9%</b>	<b>17.6%</b>

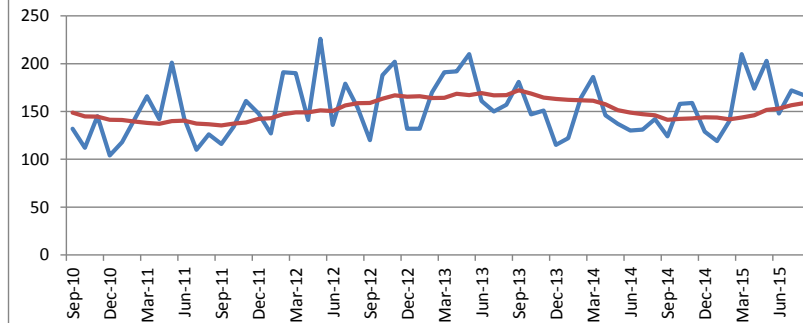
### Taranaki Region Median Price Past 5 Years



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 August 2015

### Commentary

The median price for the Wellington region rose \$6,800 (+2%) compared to July, with prices rising 17% Central Wellington, 13% in Northern Wellington and 7% in Southern Wellington. Compared to August 2014 the median price rose \$5,050 (+1%) with prices rising 20% in Northern Wellington and 8% in Upper Hutt.

Compared to August 2014 sales volumes rose 29% across the region, with sales up 65% in Upper Hutt, 36% in Eastern Wellington and 30% in Hutt Valley. Compared to July sales volumes fell 4%, with sales rising 3% in Upper Hutt, steady in Southern Wellington and falling across the rest of the region.

The number of days to sell improved by six days compared to July, from 44 days in July to 38 days in August. Compared to August 2014 the number of days to sell improved by three days. Over the past 10 years the median number of days to sell across the region in August has averaged 39 days.

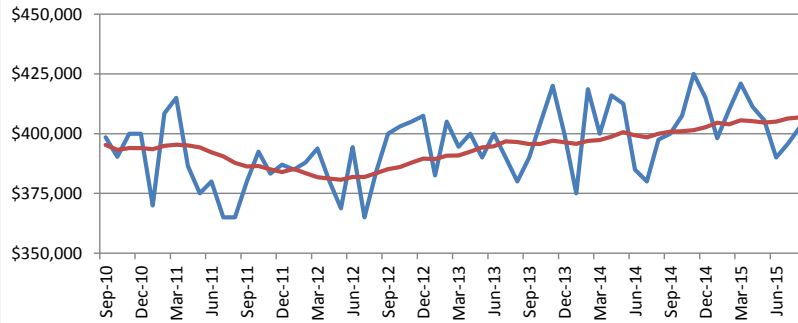
Euon Murrell REINZ Regional Director noted that “ The market has started to see an increase in activity in both sales and with new listings coming on. Demand for apartments from investors is still evident. First Home buyers remains steady “

### 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 also easing with the overall trend for the Wellington region now steady.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
	<b>Median Price</b>			<b>Volume Sold</b>		
Upper Hutt	\$377,000	\$374,000	\$348,000	81	79	49
Hutt Valley	\$335,000	\$379,168	\$330,000	139	146	107
Northern Wellington	\$550,000	\$488,500	\$460,000	65	70	60
Central Wellington	\$481,500	\$410,000	\$469,250	68	75	54
Eastern Wellington	\$510,600	\$516,000	\$631,500	30	33	22
Western Wellington	\$589,000	\$580,000	\$630,000	27	31	26
Southern Wellington	\$530,500	\$495,000	\$539,500	30	30	26
Pukerua Bay / Tawa	\$432,500	\$421,000	\$415,000	71	79	65
<b>Wellington</b>	<b>\$402,550</b>	<b>\$395,750</b>	<b>\$397,500</b>	<b>672</b>	<b>697</b>	<b>522</b>
Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14	
Upper Hutt	0.8%	8.3%		2.5%	65.3%	
Hutt Valley	-11.6%	1.5%		-4.8%	29.9%	
Northern Wellington	12.6%	19.6%		-7.1%	8.3%	
Central Wellington	17.4%	2.6%		-9.3%	25.9%	
Eastern Wellington	-1.0%	-19.1%		-9.1%	36.4%	
Western Wellington	1.6%	-6.5%		-12.9%	3.8%	
Southern Wellington	7.2%	-1.7%		0.0%	15.4%	
Pukerua Bay / Tawa	2.7%	4.2%		-10.1%	9.2%	
<b>Wellington</b>	<b>1.7%</b>	<b>1.3%</b>		<b>-3.6%</b>	<b>28.7%</b>	

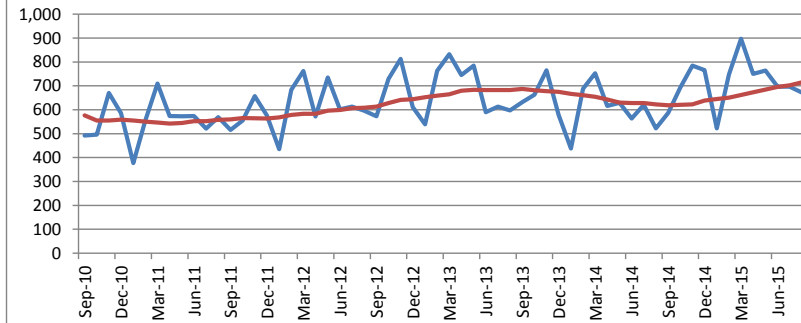
### Wellington Region Median Price Past 5 Years



Source: REINZ

— Wellington Median Price — 12 month MA

### Wellington Region Sales Volumes Past 5 Years



Source: REINZ

— Wellington Volumes — 12 month MA

## REINZ Nelson/Marlborough Region Analysis for August 2015

### Commentary

The median price across the region rose \$25,000 (+7%) compared to August 2014 to reach a new record. Prices rose 12% in Nelson, 9% in Richmond and 3% in Marlborough/Kaikoura. Compared to July the median price rose by \$10,000 (+3%) with prices rising 7% in Nelson and 2% in Richmond, but fell across the rest of the region.

Sales volume compared to August 2014 rose 19%, with sales rising 34% in Marlborough/Kaikoura and in Nelson. Compared to July sales volumes fell by 9%, with sales rising 5% in Motueka but falling 7% in Nelson and 10% in Richmond.

The number of days to sell eased by six days in August, from 36 days in July to 42 days in August. Compared to August 2014 the number of days to sell improved by 14 days. Over the past 10 years the median number of days to sell in August has averaged 44 days across the region.

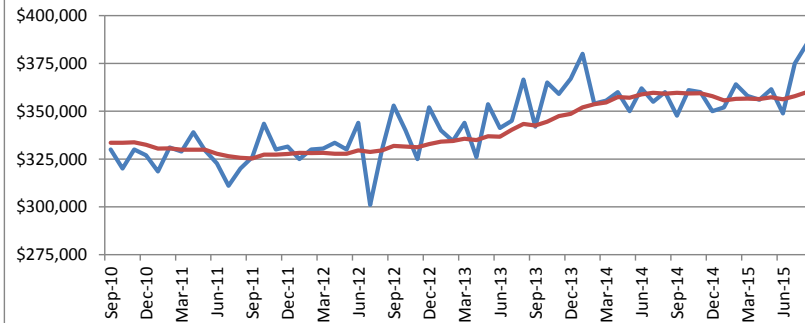
REINZ Chief Executive, Colleen Milne, noted that "Listings are in very short supply across the region, with buyers having to be well organised and quick to secure properties they are after. Both first home buyers and investors are active, with an increasing level of interest coming from outside the region from buyers with longer term plans to move."

### Graph Commentary

The price trend for the region is now easing, with the sales volume trend now steady. The days to sell trend is now improving, with the overall trend for the region improving from easing to steady.

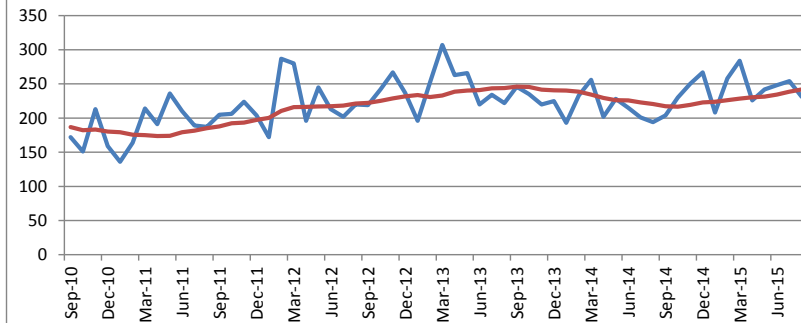
Nelson/Marlborough Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	→				
	Median Price		Volume Sold			
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
Nelson City	\$420,000	\$392,000	\$373,750	83	89	62
Richmond	\$421,000	\$413,000	\$387,500	26	29	24
Motueka	\$334,000	\$415,000	\$330,000	21	20	25
Marlborough/Kaikoura	\$329,000	\$335,000	\$320,000	82	105	61
<b>Nelson/Marlborough</b>	<b>\$385,000</b>	<b>\$375,000</b>	<b>\$360,000</b>	<b>231</b>	<b>254</b>	<b>194</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
Nelson City		7.1%	12.4%		-6.7%	33.9%
Richmond		1.9%	8.6%		-10.3%	8.3%
Motueka		-19.5%	1.2%		5.0%	-16.0%
Marlborough/Kaikoura		-1.8%	2.8%		-21.9%	34.4%
<b>Nelson/Marlborough</b>		<b>2.7%</b>	<b>6.9%</b>		<b>-9.1%</b>	<b>19.1%</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 August 2015

### Commentary

Sales volume across the region rose 16% compared to August 2014, with sales rising 280% in West Coast, 68% in Sth Canterbury and 45% in Rangiora. Compared to July sales volume fell 6%, with sales volumes rising 112% in West Coast and 14% in Rangiora, but falling across the rest of the region.

The median price rose \$12,000 (+3%) compared to August 2014, with prices rising 26% in Sth Canterbury, 11% in Rangiora and 10% in Nth Canterbury. Compared to July the median price fell \$3,000 (-1%) with prices rising 35% in West Coast, 26% in Sth Canterbury and 4% in Nth Canterbury.

REINZ Regional Director, Jim Davis, commented that, "The Christchurch market and thus the wider Canterbury market is well balanced at the moment, with good levels of stock available and a steady stream of new homes becoming available. Demand is steady and prices are now starting to reflect this new reality across the region."

The number of days to sell improved by two days in August, from 32 days in July to 30 days in August. Compared to August 2014 the number of days to sell improved by one day. Over the past 10 years the average number of days to sell in August across the region has been 34 days.

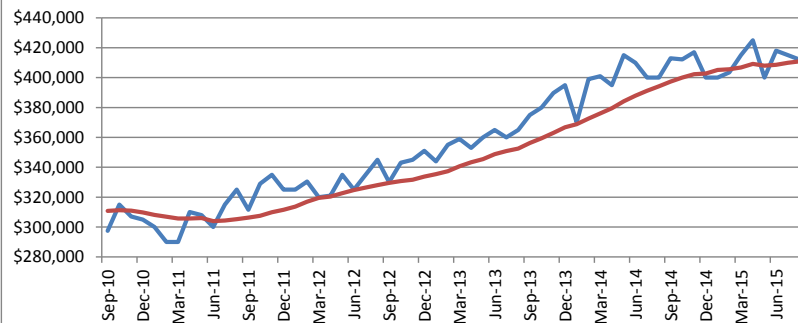
### Graph Commentary

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

### Canterbury/Westland Region Trends

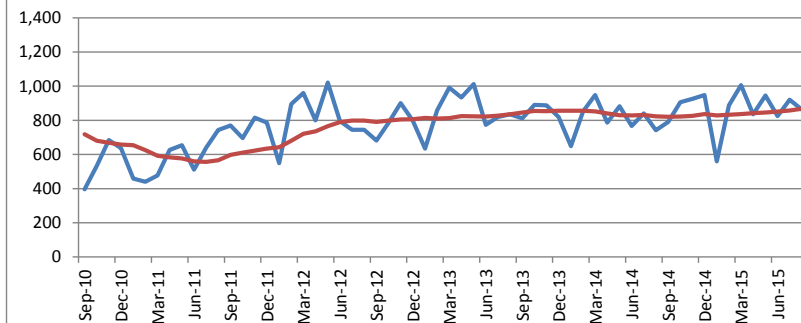
	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
Christchurch	\$430,000	\$430,000	\$421,500	535	574	485
Rangiora	\$431,625	\$445,000	\$388,000	42	37	29
North Canterbury	\$403,000	\$389,000	\$365,000	34	35	28
Mid-Canterbury	\$310,000	\$331,250	\$305,000	45	48	33
Timaru	\$296,000	\$328,000	\$295,000	47	55	53
South Canterbury	\$290,000	\$231,000	\$230,000	42	46	25
West Coast	\$202,500	\$150,000	\$195,000	36	17	10
<b>Canterbury/Westland</b>	<b>\$412,000</b>	<b>\$415,000</b>	<b>\$400,000</b>	<b>863</b>	<b>921</b>	<b>742</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
Christchurch		0.0%	2.0%		-6.8%	10.3%
Rangiora		-3.0%	11.2%		13.5%	44.8%
North Canterbury		3.6%	10.4%		-2.9%	21.4%
Mid-Canterbury		-6.4%	1.6%		-6.3%	36.4%
Timaru		-9.8%	0.3%		-14.5%	-11.3%
South Canterbury		25.5%	26.1%		-8.7%	68.0%
West Coast		35.0%	3.8%		111.8%	260.0%
<b>Canterbury/Westland</b>		<b>-0.7%</b>	<b>3.0%</b>		<b>-6.3%</b>	<b>16.3%</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 August 2015

### Commentary

Sales volume for the Central Otago Lakes Region rose by 17% compared to August 2014, with sales rising 28% in Central and by 3% in Queenstown. Compared to July, sale volumes fell 26%, with volumes falling 14% in Central and 40% in Queenstown.

The median price across the region rose \$37,000 (+9%) compared to August 2014, with prices rising 27% on Central and 1% in Queenstown. Compared to July, the median price fell \$37,500 (-8%) with prices rising 5% in Central but falling 16% in Queenstown.

The number of days to sell improved by 10 days compared to July, from 49 days in July to 39 days in August. Compared to August 2014 the number of days to sell improved by nine days. Over the past 10 years the average number of days to sell in August across the region has been 62 days.

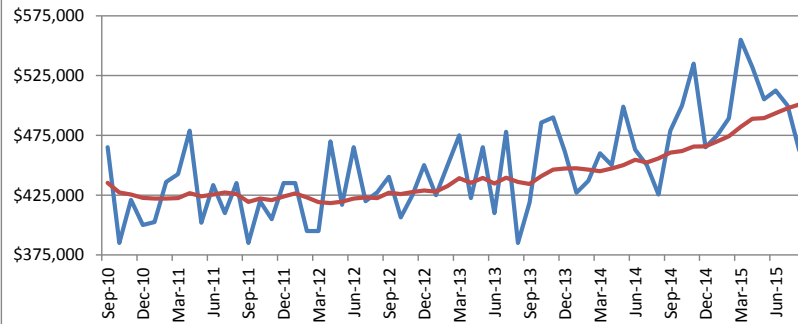
REINZ Chief Executive, Colleen Milne, commented that "First home buyers are very active with the new subdivisions near Queenstown with low interest rates helping with buyer confidence. The auction market is very busy with most auctions well attended and prices being achieved above expectation."

### Graph Commentary

The median price trend continues to improve, however, the volume trend has moved from steady to rising and the days to sell trend has moved from steady to improving. The overall trend for the region is now improving.

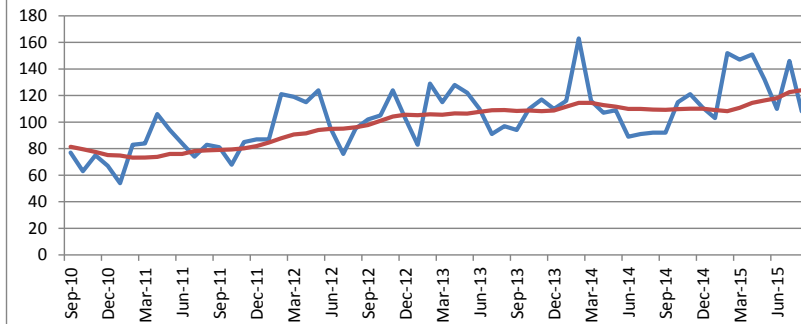
Central Otago Lakes Region Trends			Price	Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
Central	\$426,500	\$405,000	\$335,000	68	79	53
Queenstown	\$553,250	\$655,000	\$550,000	40	67	39
<b>Central Otago Lakes</b>	<b>\$462,500</b>	<b>\$500,000</b>	<b>\$425,500</b>	<b>108</b>	<b>146</b>	<b>92</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
Central		5.3%	27.3%		-13.9%	28.3%
Queenstown		-15.5%	0.6%		-40.3%	2.6%
<b>Central Otago Lakes</b>		<b>-7.5%</b>	<b>8.7%</b>		<b>-26.0%</b>	<b>17.4%</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 August 2015

### Commentary

The median price across Otago rose \$19,506 (+8%) compared with August 2014 with prices rising 7% in Dunedin, but falling across the rest of the region. Compared to July the median price rose by \$5,506 (+2%) with prices rising 5% in Dunedin, but falling across the rest of the region.

Sale volumes across the region rose 52% compared to August 2014 with sales rising 78% in South Otago, 54% in Dunedin and 30% in North Otago. Compared to July sales volumes rose 24%, with sales rising 59% in North Otago, 24% in Dunedin, but falling 16% in South Otago.

The number of days to sell in Otago improved by four days in August, from 33 days in July to 29 days in August. Compared to August 2014 the number of days to sell improved by six days. Over the past 10 years the number of days to sell in August for the Otago region has been 39 days.

REINZ Chief Executive, Colleen Milne, commented that, "Investors from Auckland are starting to buy in Dunedin in noticeable numbers, with the overall number of investors active in the market well up on last year. First home buyers are also increasingly active, and with strong sales growth the availability of listings is getting very tight."

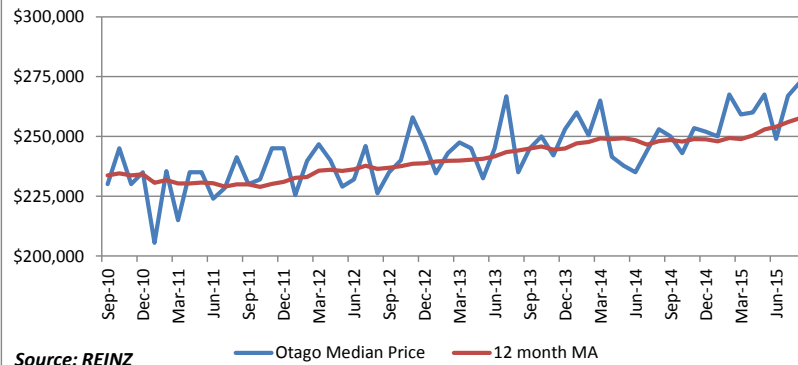
### Graph Commentary

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

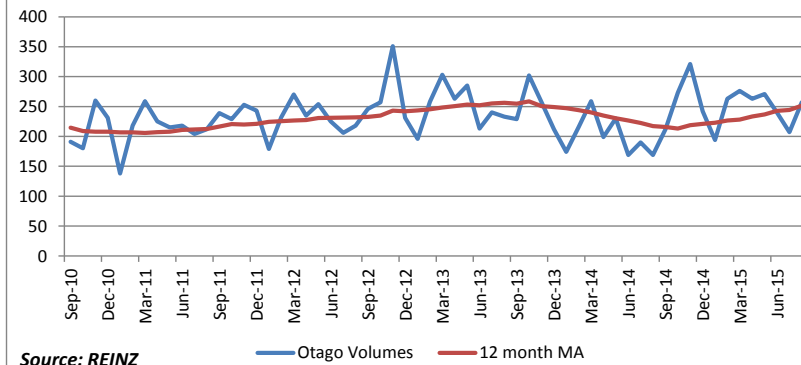
### Otago Region Trends

	Price			Volumes	Days to Sell	Overall
	→	→	→	↑	↗	↗
	Median Price			Volume Sold		
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
Dunedin	\$300,000	\$285,000	\$280,000	192	155	125
North Otago	\$194,500	\$200,000	\$212,500	43	27	33
South Otago	\$152,000	\$178,000	\$155,000	16	19	9
<b>Otago</b>	<b>\$272,506</b>	<b>\$267,000</b>	<b>\$253,000</b>	<b>257</b>	<b>207</b>	<b>169</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
Dunedin		5.3%	7.1%		23.9%	53.6%
North Otago		-2.8%	-8.5%		59.3%	30.3%
South Otago		-14.6%	-1.9%		-15.8%	77.8%
<b>Otago</b>		<b>2.1%</b>	<b>7.7%</b>		<b>24.2%</b>	<b>52.1%</b>

### Otago Region Median Price Past 5 Years



### Otago Region Sales Volumes Past 5 Years



## REINZ Southland Region Analysis for August 2015

### Commentary

The median price across Southland fell \$10,000 (-5%) compared to July, with a prices falling 5% in Invercargill and 9% in Gore. Compared to August 2014 the median price fell \$13,250 (-7%) with prices falling 10% in Invercargill and 19% in Gore.

Sales volumes rose 42% compared to August 2014, with a 163% increase in Gore and a 48% increase in Invercargill. Compared to July sales volumes fell 5% with a 6% increase in Invercargill, but a 22% fall in Gore.

The number of days to sell in Southland improved by nine days compared to July, from 49 days in July to 40 days in August. Compared to August 2014 the number of days to sell improved by five days. Over the past 10 years the number of days to sell in August for the Southland region has been 40 days.

REINZ Chief Executive, Colleen Milne, commented that "the Southland market has been steady through the latter part of winter with a slight decline in sales volume and prices as one might expect coming into Spring."

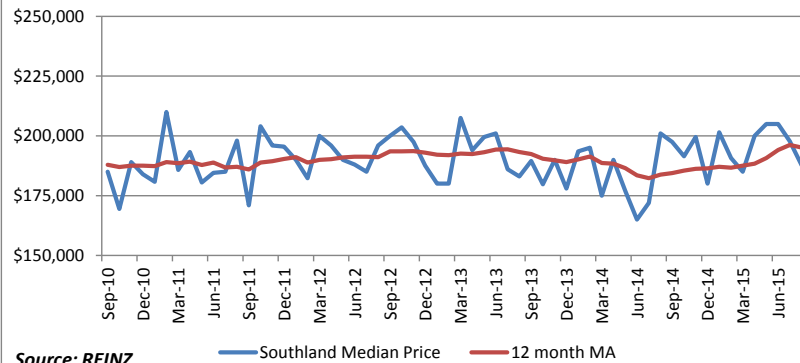
### Graph Commentary

The median price trend is now improving, while the sales trend continues to ease. The days to sell trend is now easing, with the overall trend for the region moving from easing to steady.

### Southland Region Trends

	Price <span style="color: green;">↗</span>			Volumes <span style="color: red;">↘</span>	Days to Sell <span style="color: red;">↘</span>	Overall <span style="color: grey;">→</span>
	Median Price			Volume Sold		
	Aug-15	Jul-15	Aug-14	Aug-15	Jul-15	Aug-14
Invercargill	\$190,000	\$200,000	\$212,000	117	110	79
Gore	\$161,000	\$177,100	\$199,500	21	27	8
<b>Southland</b>	<b>\$187,750</b>	<b>\$197,750</b>	<b>\$201,000</b>	<b>156</b>	<b>164</b>	<b>110</b>
	Vs...	Jul-15	Aug-14	Vs...	Jul-15	Aug-14
Invercargill		-5.0%	-10.4%		6.4%	48.1%
Gore		-9.1%	-19.3%		-22.2%	162.5%
<b>Southland</b>		<b>-5.1%</b>	<b>-6.6%</b>		<b>-4.9%</b>	<b>41.8%</b>

### Southland Region Median Price Past 5 Years



### Southland Region Sales Volumes Past 5 Years

