

REINZ Auckland Region Analysis for January 2016

Commentary

Sales volume in the Auckland region fell 31% compared to December, although on a seasonally adjusted basis sales fell only 5%. The largest falls occurred in Auckland City (-42%), North Shore (-32%) and Rodney (-32%). Compared to January 2015 sales fell 14% across the region, with the largest falls in Manukau (-27%) and Waitakere (-16%).

Compared to January 2015 the median price increased by \$60,000 (+9%), with prices increasing 21% in Rodney, 16% in Waitakere and 15% in Outer Auckland. The region's median price fell \$50,000 (-7%) compared to December, with prices falling 9% in Auckland City, 8% in Manukau and 5% in Waitakere, but prices rose 7% in Rodney. On a seasonally adjusted basis the median price fell 1% compared to December.

The number of days to sell eased by eight days in December, from 31 days in December to 39 days in January. Compared to January 2015, the number of days to sell eased by five days. Over the past 10 years the average number of days to sell during January for Auckland has been 39 days.

REINZ Chief Executive, Colleen Milne noted that, "The Auckland region continues to experience very low levels of listings, despite the recent decline in sales volume. Potential vendors are struggling to find new properties to buy and are unable to sell their existing property, helping to create a vicious circle of willing sellers if only there was something to buy. Part of the fall in sales could be due to this reason compounding existing issues around the LVR rules."

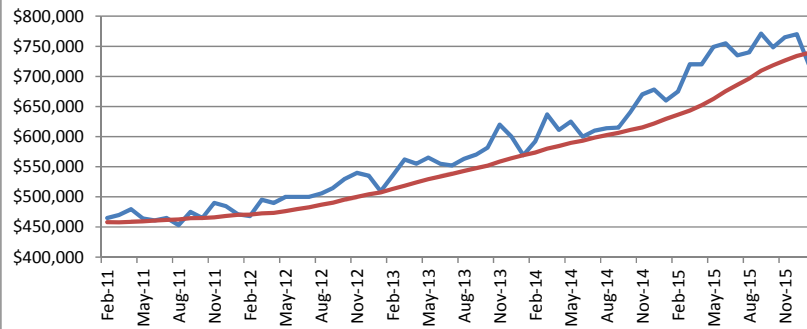
Graph Commentary

The trend in the median price continues to rise, although the volume trend has dropped down to easing due to the decline in sales volume since the middle of 2015. The days to sell trend has also now dropped to easing. The overall trend for the region continues to be flat.

Auckland Region Trends

	Price		Days to Sell	Overall		
	↑	↓				
	Median Price		Volume Sold			
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
North Shore City	\$870,000	\$910,000	\$838,000	280	413	313
Waitakere City	\$685,000	\$717,500	\$589,000	217	302	257
Auckland City	\$790,000	\$867,000	\$749,250	406	700	470
Manukau City	\$700,000	\$760,000	\$620,000	273	365	376
Metro Auckland	\$750,000	\$800,000	\$685,000	1,241	1,862	1,481
Rodney District	\$793,750	\$745,000	\$657,500	130	191	126
Outer Auckland	\$630,000	\$635,000	\$547,500	285	363	283
Auckland Region	\$720,000	\$770,000	\$660,000	1,526	2,225	1,764
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
North Shore City		-4.4%	3.8%		-32.2%	-10.5%
Waitakere City		-4.5%	16.3%		-28.1%	-15.6%
Auckland City		-8.9%	5.4%		-42.0%	-13.6%
Manukau City		-7.9%	12.9%		-25.2%	-27.4%
Metro Auckland		-6.3%	9.5%		-33.4%	-16.2%
Rodney District		6.5%	20.7%		-31.9%	3.2%
Outer Auckland		-0.8%	15.1%		-21.5%	0.7%
Auckland Region		-6.5%	9.1%		-31.4%	-13.5%

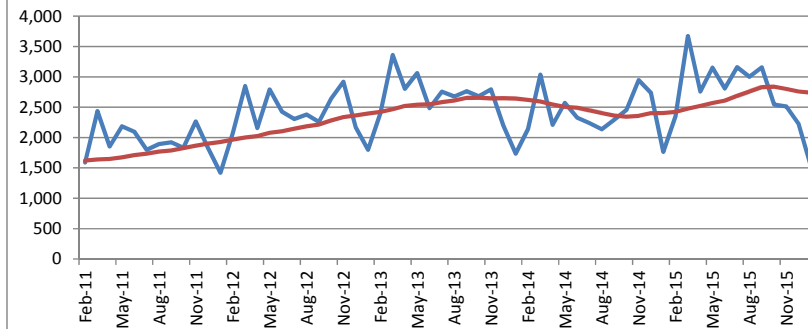
Auckland Region Median Price Past 5 Years



Source: REINZ

— Auckland Median Price — 12 month MA

Auckland Region Sales Volumes Past 5 Years



Source: REINZ

— Auckland Volumes — 12 month MA

REINZ Northland Region Analysis for January 2016

Commentary

Sales volume in Northland rose by 31% compared to January 2015, with increases in Whangarei City (+60%) and Kerikeri (+167%), but falls elsewhere across the region. Compared to December, sales volumes fell 21% across the region, with a 48% fall in Otamatea County and a 10% fall in Whangarei City, although Kerikeri increased by 26%.

The median price across the region rose by \$6,250 (+2%) compared to January 2015, with prices rising 13% in Whangarei City and 9% in Whangarei County. Compared to December, the median price fell \$20,000 (-6%) with prices rising 1% in Otamatea County but falling 21% in Kerikeri and 7% in Whangarei City.

The number of days to sell eased by 11 days in January, from 36 days in December to 47 days in January. The number of days to sell improved by 27 days compared to January 2015. Over the past 10 years the average number of days to sell during January for Northland has been 65 days.

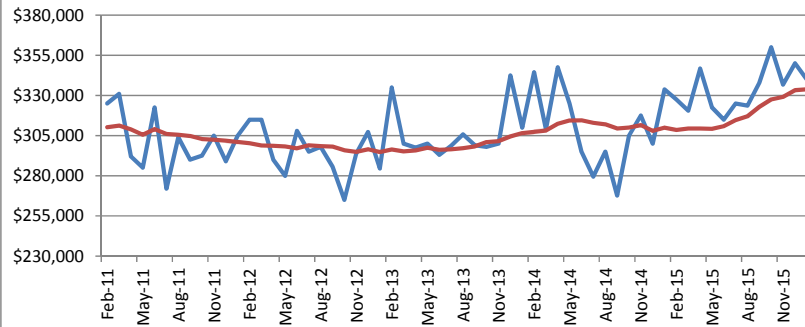
REINZ Chief Executive, Colleen Milne noted that, "Northland continues to see rising sales volumes and price growth as it benefits from the Auckland 'halo' effect. Levels of inventory are continuing to fall, which is reducing choice for buyers and encouraging vendors to lift their price expectations."

Graph Commentary

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

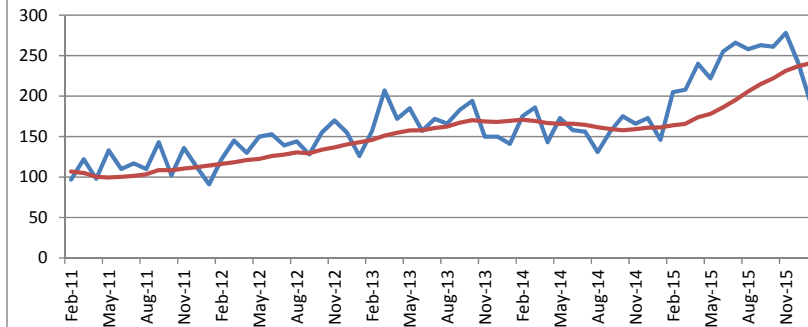
Northland Region Trends	Price →		Volumes ↑	Days to Sell ↑	Overall ↗	
	Median Price		Volume Sold			
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Whangarei City	\$315,000	\$325,000	\$280,000	75	83	47
Whangarei County	\$448,500	\$482,500	\$410,000	26	28	37
Otamatea County	\$449,000	\$444,000	\$472,000	15	29	18
Kerikeri	\$405,500	\$515,000	\$510,000	24	19	9
Northland	\$340,000	\$360,000	\$333,750	191	241	146
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Whangarei City		-3.1%	12.5%		-9.6%	59.6%
Whangarei County		-7.0%	9.4%		-7.1%	-29.7%
Otamatea County		1.1%	-4.9%		-48.3%	-16.7%
Kerikeri		-21.3%	-20.5%		26.3%	166.7%
Northland		-5.6%	1.9%		-20.7%	30.8%

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 January 2016

Commentary

Sales volumes compared to January 2015 rose 27%, with sales in Rotorua rising 114%, Eastern BOP Country rising 61% and Tauranga rising 52%. Compared to December sales across the region fell 32%, although on a seasonally adjusted basis sales fell only 4%. Sales fell 56% in Gisborne, 41% in Hamilton, and 36% in Waikato Country.

The median price across the region rose \$43,500 (+13%) compared to January 2015. Prices rose 33% in Eastern BOP Country, 28% in Mt Maunganui/Papamoa and 20% in Waikato Country. Compared to December the median price fell \$15,000 (-4%), with prices rising 13% in Gisborne but falling 14% in Hamilton and 6% in Tauranga. On a seasonally adjusted basis the median price fell by 1.1% compared to December.

The number of days to sell eased by nine days in January, from 31 days in December to 40 days in January. The number of days to sell improved by 19 days compared to January 2015. Over the past 10 years the average number of days to sell during January for the region has been 58 days.

REINZ Regional Director, Philip Searle noted that "The Hamilton and Tauranga markets are continuing to see strong interest from Auckland based buyers with both first home buyers and investors active in the market. Smaller towns such as Rotorua, Gisborne and Taupo are also seeing increased demand from Aucklanders, while demand is strong in Eastern Bay of Plenty also. Listings remain in very short supply with the market being characterized as being 'hand to mouth' with new listings being sold very quickly."

Graph Commentary

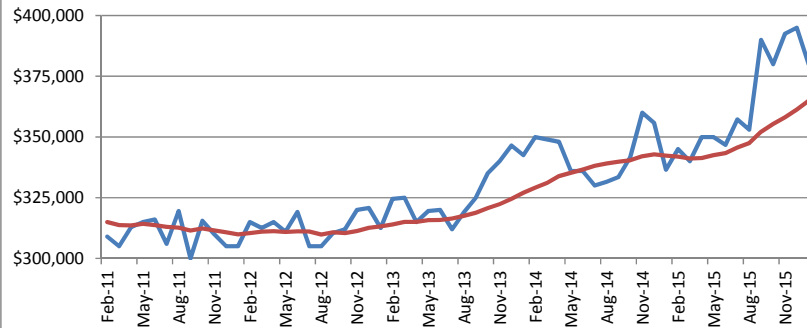
The trend in median price is now steady, although the trend in sales volume is now rising. The days to sell trend is also now rising, with the overall trend for the region continuing to improve.

Waikato/Bay of Plenty Region Trends

	Price →		Volumes ↑	Days to Sell ↑	Overall ↗	
	Median Price		Volume Sold			
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Hamilton City	\$388,000	\$449,500	\$355,000	202	342	185
Waikato Country	\$309,000	\$290,000	\$257,500	157	246	144
Tauranga	\$440,000	\$470,000	\$386,500	138	208	91
Mt Maunganui/Papamoa	\$580,000	\$560,000	\$455,000	89	135	82
Rotorua	\$265,000	\$250,000	\$255,000	109	130	51
Taupo	\$370,000	\$359,000	\$355,000	49	67	43
Eastern BOP Country	\$300,000	\$300,250	\$225,000	53	55	33
Gisborne	\$270,000	\$238,500	\$240,000	28	64	25
Waikato/Bay of Plenty	\$380,000	\$395,000	\$336,500	964	1,426	762
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Hamilton City		-13.7%	9.3%		-40.9%	9.2%
Waikato Country		6.6%	20.0%		-36.2%	9.0%
Tauranga		-6.4%	13.8%		-33.7%	51.6%
Mt Maunganui/Papamoa		3.6%	27.5%		-34.1%	8.5%
Rotorua		6.0%	3.9%		-16.2%	113.7%
Taupo		3.1%	4.2%		-26.9%	14.0%
Eastern BOP Country		-0.1%	33.3%		-3.6%	60.6%
Gisborne		13.2%	12.5%		-56.3%	12.0%
Waikato/Bay of Plenty		-3.8%	12.9%		-32.4%	26.5%

Waikato/BOP Region Median Price

Past 5 Years

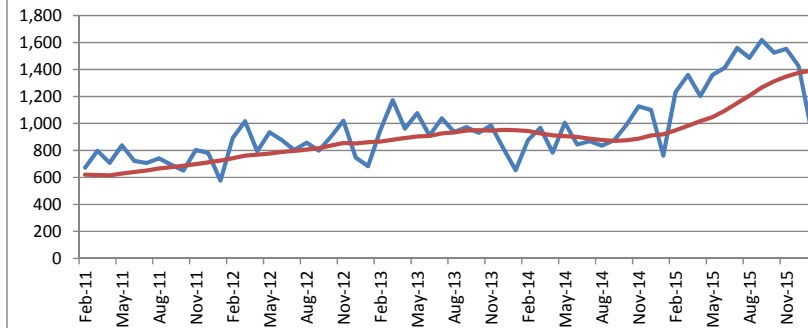


Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes

Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawkes Bay Region Analysis for January 2016

Commentary

Sales volumes in Hawkes Bay rose 36% compared to January 2015, with sales rising 68% in Hastings, 29% in Napier, but falling 43% in Dannevirke. Compared to December, sales volumes fell 28%, with sales falling 73% in Dannevirke, 56% in Hawkes Bay Country and 23% in Napier. On a seasonally adjusted basis sales fell 5% in January compared to December.

The median price rose \$33,500 (+12%) compared to January 2015 to reach a new record median price. Prices rose 20% in Hastings but fell 2% in Napier, 7% in Hawkes Bay Country, and 15% in Dannevirke. Compared to December the median price rose \$6,500 (+2%) with prices rising 193% in Hawkes Bay Country, but falling 2% in Hastings, 4% in Napier, and 32% in Dannevirke.

The median days to sell for Hawkes Bay eased by 17 days compared to December, from 33 days in December to 50 days in January. The number of days to sell improved by two days compared to January 2015. Over the past 10 years the median number of days to sell for the Hawkes Bay region in January has been 57 days.

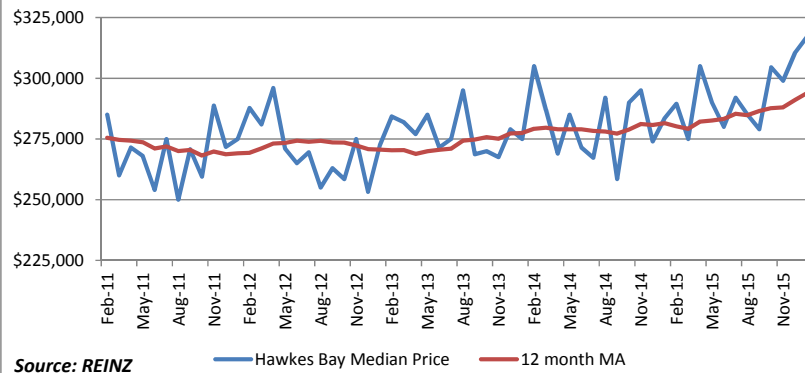
REINZ Chief Executive, Colleen Milne noted that, "The Hawkes Bay market is also seeing increased demand reducing the levels of available inventory, with the consequent upward lift in vendor expectations on price. A new record median price for the region is indicative of its underlying strength."

Graph Commentary

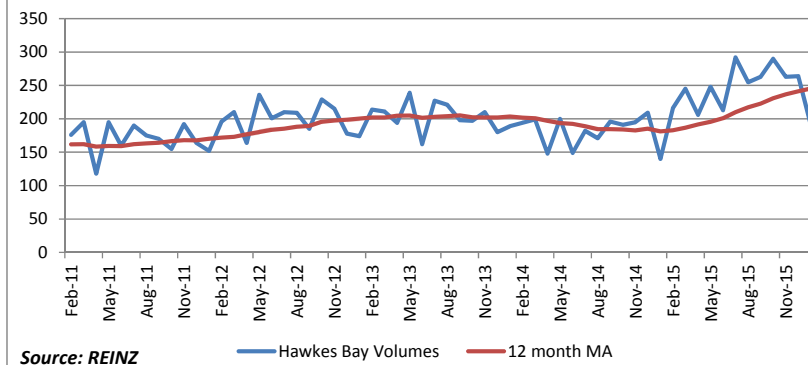
The median price trend has moved from easing to flat, although the sales volume trend continues to rise. The days to sell trend is now also rising, with the overall trend for the region continuing to improve.

Hawkes Bay Region Trends	Price →		Volumes ↑	Days to Sell ↑	Overall ↗	
	Median Price		Volume Sold			
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Napier City	\$330,000	\$345,000	\$338,125	85	111	66
Hastings City	\$311,000	\$317,500	\$259,000	89	104	53
Hawkes Bay Country	\$326,500	\$111,500	\$350,000	8	18	8
Dannevirke	\$99,250	\$145,000	\$117,000	4	15	7
Hawkes Bay	\$317,000	\$310,500	\$283,500	191	264	140
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Napier City		-4.3%	-2.4%		-23.4%	28.8%
Hastings City		-2.0%	20.1%		-14.4%	67.9%
Hawkes Bay Country		192.8%	-6.7%		-55.6%	0.0%
Dannevirke		-31.6%	-15.2%		-73.3%	-42.9%
Hawkes Bay		2.1%	11.8%		-27.7%	36.4%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for January 2016

Commentary

Sales volumes rose 18% compared to January 2015, with sales rising 49% in Wanganui, 27% in Manawatu Country and 22% in Palmerston North. Compared to December sales volumes fell 18%, with sales falling 39% in Feilding, 31% in Wanganui and 12% in Levin, however, sales volumes rose by 27% in Manawatu Country.

The median price across the region was steady at \$220,000 compared to January 2015 with prices rising 10% in Feilding and 3% in Wanganui, but falling 19% in Levin. Compared to December the median price fell \$20,000 (-8%), with prices falling 30% in Manawatu Country, 28% in Levin and 12% in Wanganui.

The number of days to sell eased by 15 days compared to December, from 29 days in December to 44 days in January. Compared to January 2015 the number of days to sell improved by eight days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in January has averaged 52 days.

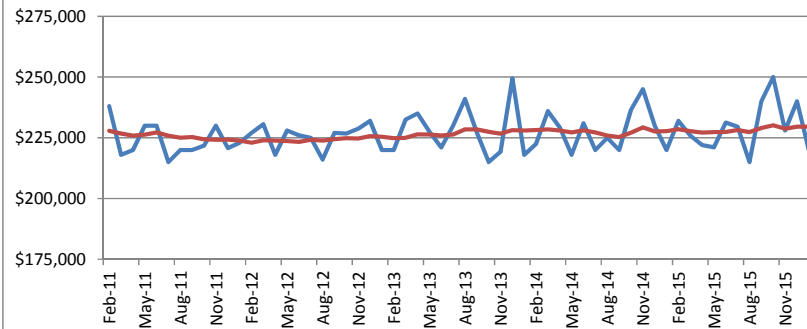
REINZ Chief Executive, Colleen Milne noted that, "First home buyers continue to be very active in the market with increasing numbers of properties under multiple offers from first home buyers, although the number of investors appears to be declining. Inventory levels continue to fall putting pressure on vendor expectations."

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.

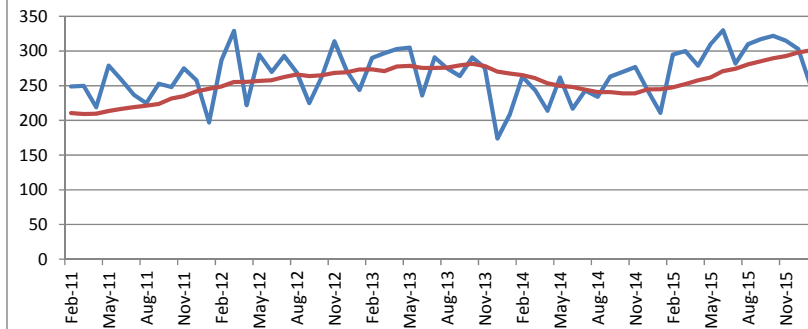
Manawatu/Wanganui Region Trends		Price ↓	Volumes ↑	Days to Sell ↑	Overall ↗	
		Median Price		Volume Sold		
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Palmerston North	\$292,000	\$308,250	\$293,500	93	102	76
Feilding	\$263,000	\$273,000	\$239,000	19	31	18
Levin	\$159,500	\$220,000	\$196,500	36	41	30
Manawatu Country	\$187,500	\$268,500	\$203,750	28	22	22
Wanganui	\$170,000	\$192,000	\$165,000	55	80	37
Manawatu/Wanganui	\$220,000	\$240,000	\$220,000	249	303	211
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Palmerston North		-5.3%	-0.5%		-8.8%	22.4%
Feilding		-3.7%	10.0%		-38.7%	5.6%
Levin		-27.5%	-18.8%		-12.2%	20.0%
Manawatu Country		-30.2%	-8.0%		27.3%	27.3%
Wanganui		-11.5%	3.0%		-31.3%	48.6%
Manawatu/Wanganui		-8.3%	0.0%		-17.8%	18.0%

Manawatu/Wanganui Region Median Price Past 5 Years



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

Manawatu/Wanganui Region Sales Volumes Past 5 Years



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

REINZ Taranaki Region Analysis for January 2016

Commentary

Sales volume for the Taranaki region rose 15% compared to January 2015 with sales up 122% in Bell Block, 92% in Taranaki Country, but down 2% in New Plymouth. Compared to December sales volumes fell by 17% with sales down 40% New Plymouth and 21% in Hawera, but up by 100% in Bell Block and 19% in Taranaki Country.

The median price across the region rose \$19,500 (+6%) compared to December, with prices up 22% in Taranaki Country and 16% in Bell Block, but falling 1% in New Plymouth and 5% in Hawera. Compared to January 2015 the median price rose \$15,000 (+5%) with prices rising 14% in Hawera 11% in Bell Block and 3% in New Plymouth.

The number of days to sell fell by 29 days compared to December, from 25 days in December to 54 days in January. Compared to January 2015 the number of days to sell improved by 13 days. Over the past 10 years the median number of days to sell across the region in January has averaged 53 days.

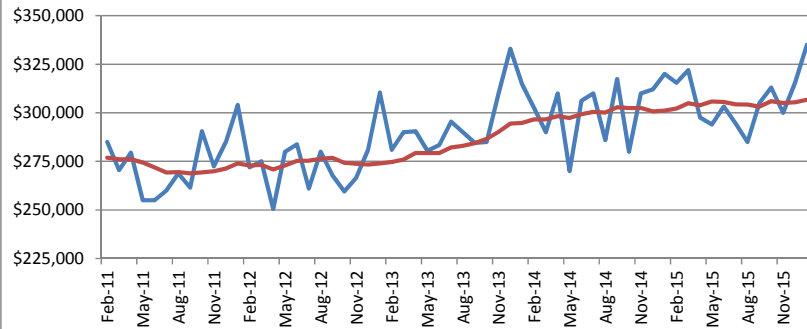
REINZ Chief Executive, Colleen Milne noted that "First home buyers are becoming more active in Taranaki with strong buyer enquiry. The market is also seeing increasing enquiry for properties in the upper price brackets, however, the available inventory is declining."

Graph Commentary

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

Taranaki Region Trends		Price ↓		Volumes ↑		Days to Sell ↑		Overall →	
		Median Price		Volume Sold					
		Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15		
New Plymouth		\$400,000	\$404,750	\$387,500	51	84	52		
Taranaki Country		\$220,000	\$180,000	\$380,000	25	21	13		
Bell Block		\$459,500	\$398,000	\$415,000	20	10	9		
Hawera		\$225,000	\$237,500	\$198,150	19	24	26		
Taranaki		\$335,000	\$315,500	\$320,000	137	164	119		
Vs...		Dec-15	Jan-15	Vs...	Dec-15	Jan-15			
New Plymouth		-1.2%	3.2%		-39.3%	-1.9%			
Taranaki Country		22.2%	-42.1%		19.0%	92.3%			
Bell Block		15.5%	10.7%		100.0%	122.2%			
Hawera		-5.3%	13.6%		-20.8%	-26.9%			
Taranaki		6.2%	4.7%		-16.5%	15.1%			

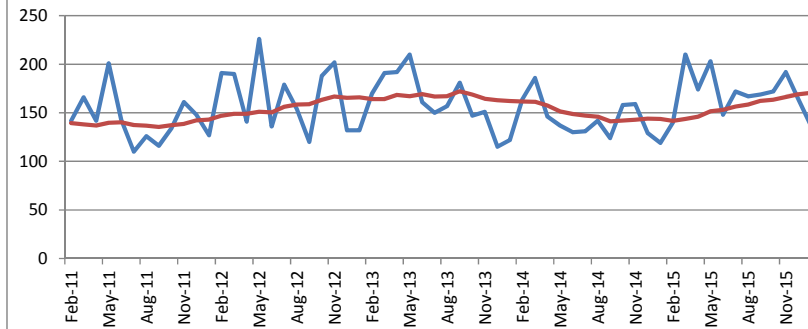
Taranaki Region Median Price Past 5 Years



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 January 2016

Commentary

The median price for the Wellington region fell \$4,075 (-1%) compared to January 2015 with prices rising 24% Eastern Wellington, 19% in Northern Wellington and 8% in Southern Wellington. Compared to December the median price fell \$42,000 (-10%) with prices rising 9% in Central Wellington, but falling 10% in Pukerua Bay/Tawa and 8% in Hutt Valley.

Compared to January 2015 sales volumes fell 6% across the region, with sales up 39% in Upper Hutt, 26% in Western Wellington and 17% in Eastern Wellington, but falling 44% in Pukerua Bay/Tawa and 26% in Northern Wellington. Compared to December sales volumes fell 46%, with sales falling 67% in Eastern Wellington, 64% in Pukerua Bay/Tawa and 61% in Northern Wellington.

The number of days to sell eased by 13 days in January, from 28 days in December to 41 days in January. Compared to January 2015 the number of days to sell improved by seven days. Over the past 10 years the median number of days to sell across the region in January has averaged 48 days.

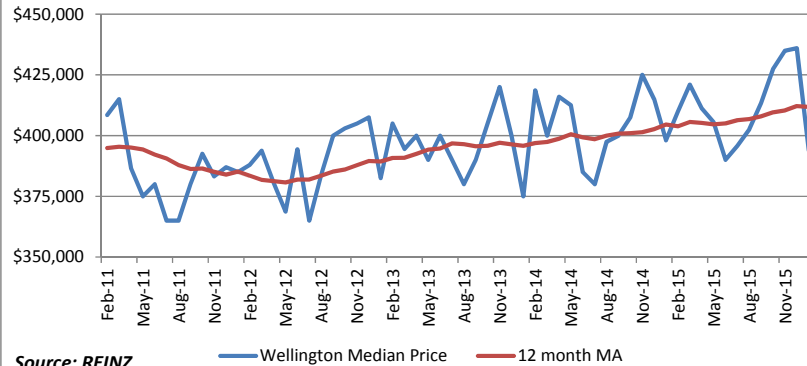
REINZ Regional Director Euon Murrell noted that "The market appears to have taken a pause in January with a noticeable decline in sales volume and median price. January is a difficult month for prior month comparisons, however, the longer term trend shows the underlying strength of the market remains intact."

Graph Commentary

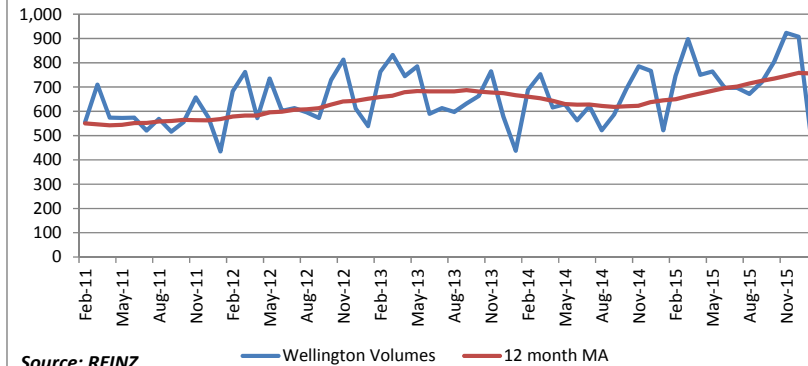
The trend in the median price continues to ease, although the volume trend is now improving. The days to sell trend is now rising with the overall trend for the Wellington region remaining steady.

Wellington Region Trends			Price ↓	Volumes ↑	Days to Sell ↑	Overall →
			Median Price		Volume Sold	
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Upper Hutt	\$366,500	\$360,000	\$358,500	64	82	46
Hutt Valley	\$362,500	\$393,000	\$369,500	98	181	120
Northern Wellington	\$540,000	\$520,000	\$454,184	37	95	50
Central Wellington	\$445,000	\$407,500	\$439,500	43	83	52
Eastern Wellington	\$650,000	\$640,000	\$526,500	21	64	18
Western Wellington	\$615,000	\$610,000	\$660,000	24	51	19
Southern Wellington	\$559,750	\$540,500	\$520,000	24	44	21
Pukerua Bay / Tawa	\$385,000	\$426,000	\$417,500	37	103	66
Wellington	\$394,000	\$436,000	\$398,075	493	907	522
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Upper Hutt		1.8%	2.2%		-22.0%	39.1%
Hutt Valley		-7.8%	-1.9%		-45.9%	-18.3%
Northern Wellington		3.8%	18.9%		-61.1%	-26.0%
Central Wellington		9.2%	1.3%		-48.2%	-17.3%
Eastern Wellington		1.6%	23.5%		-67.2%	16.7%
Western Wellington		0.8%	-6.8%		-52.9%	26.3%
Southern Wellington		3.6%	7.6%		-45.5%	14.3%
Pukerua Bay / Tawa		-9.6%	-7.8%		-64.1%	-43.9%
Wellington		-9.6%	-1.0%		-45.6%	-5.6%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for January 2016

Commentary

The median price across the region rose \$23,000 (+7%) compared to January 2015, with prices rising 8% in Marlborough/Kaikoura and 7% in Richmond and 7% in Nelson. Compared to December the median price fell \$15,000 (-4%) with prices rising 3% in Richmond, but falling 1% in Nelson and Marlborough/Kaikoura and 11% in Motueka.

Sales volume compared to January 2015 rose 6%, with sales rising 33% in Marlborough/Kaikoura, 31% in Richmond and 20% in Motueka, but falling 15% in Nelson. Compared to December sales volumes fell by 11%, with sales falling 5% in Marlborough/Kaikoura, 16% in Nelson and 30% in Richmond, but rising 58% in Motueka.

The number of days to sell eased by 10 days in January, from 28 days in December to 38 days in January. Compared to January 2015 the number of days to sell improved by one day. Over the past 10 years the median number of days to sell in January has averaged 48 days across the region.

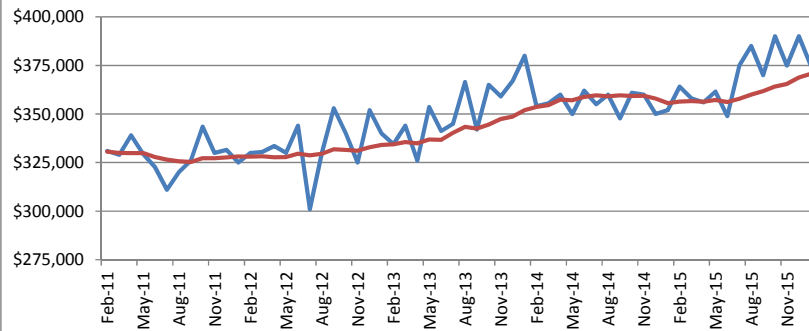
REINZ Chief Executive, Colleen Milne noted that "The tight listing situation across the region and continued buyer activity is turning the top of the South Island into something of a buyers market, notwithstanding the slowdown over January. Vendor price expectations are rising as a result."

Graph Commentary

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

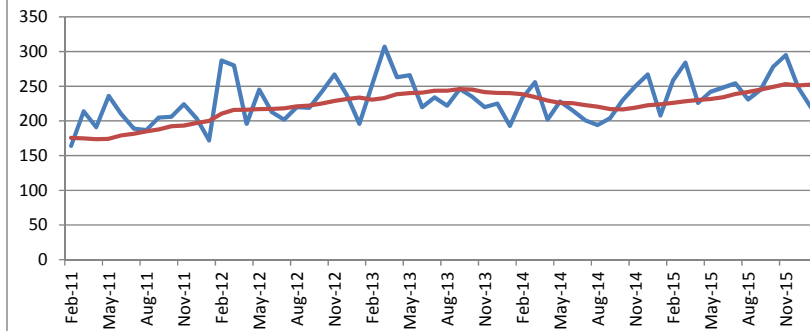
Nelson/Marlborough Region Trends	Price →		Volumes →	Days to Sell ↑	Overall →	
	Median Price		Volume Sold			
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Nelson City	\$380,250	\$385,000	\$357,000	72	86	85
Richmond	\$476,000	\$460,750	\$445,000	21	30	16
Motueka	\$372,000	\$420,000	\$350,000	30	19	25
Marlborough/Kaikoura	\$340,000	\$345,000	\$314,500	88	93	66
Nelson/Marlborough	\$375,000	\$390,000	\$352,000	220	248	208
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Nelson City		-1.2%	6.5%		-16.3%	-15.3%
Richmond		3.3%	7.0%		-30.0%	31.3%
Motueka		-11.4%	6.3%		57.9%	20.0%
Marlborough/Kaikoura		-1.4%	8.1%		-5.4%	33.3%
Nelson/Marlborough		-3.8%	6.5%		-11.3%	5.8%

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 January 2016

Commentary

Sales volume across the region rose by 14% compared to January 2015, with sales rising 43% in Timaru, 38% in Rangiora and 26% in South Canterbury. Compared to December the sales volume fell 32%, with sales volumes rising 70% in Rangiora and 4% in Timaru, but falling 15% in South Canterbury, 35% in Mid-Canterbury and 31% in North Canterbury.

The median price rose \$25,000 (+6%) compared to January 2015 to equal the record median price set in April 2015. Prices rose 32% in South Canterbury, 12% in North Canterbury and 8% in Timaru. Compared to December the median price rose \$4,850 (+1%) with prices rising 37% in West Coast, 17% in North Canterbury, 15% in South Canterbury and steady in Christchurch.

REINZ Regional Director, Jim Davis commented that, "First home buyers are becoming more active in the market as values settle and continued low interest rates increase their purchasing capacity. While the sales volume has dropped in January the market activity was building towards the end of the month after a slowish start; a feature of this time of the year."

The number of days to sell fell by 10 days in January, from 30 days in December to 40 days in January. Compared to January 2015 the number of days to sell also eased by three days. Over the past 10 years the average number of days to sell in January across the region has been 40 days.

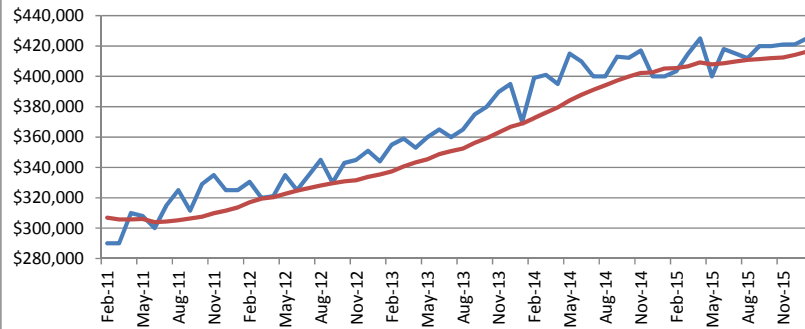
Graph Commentary

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

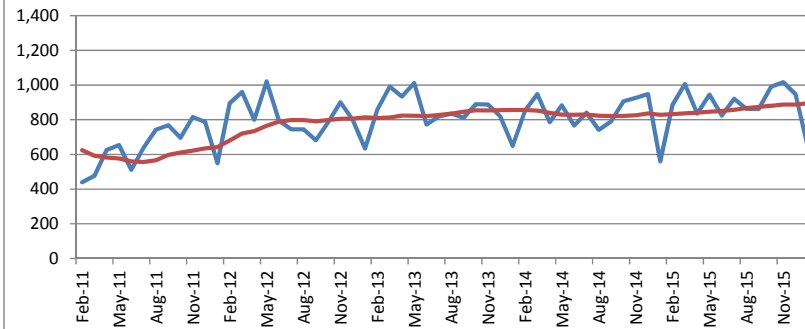
	Price		Days to Sell	Overall		
	Price	Volume Sold		Price	Volume Sold	
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Christchurch	\$440,000	\$440,000	\$415,000	378	626	338
Rangiora	\$405,000	\$493,000	\$415,000	29	17	21
North Canterbury	\$413,750	\$355,000	\$370,000	22	32	21
Mid-Canterbury	\$314,500	\$327,250	\$300,000	34	52	29
Timaru	\$305,000	\$325,000	\$281,625	53	51	37
South Canterbury	\$311,250	\$271,250	\$235,000	34	40	27
West Coast	\$235,000	\$172,000	\$225,000	12	28	23
Canterbury/Westland	\$425,000	\$421,150	\$400,000	640	947	560
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Christchurch		0.0%	6.0%		-39.6%	11.8%
Rangiora		-17.8%	-2.4%		70.6%	38.1%
North Canterbury		16.5%	11.8%		-31.3%	4.8%
Mid-Canterbury		-3.9%	4.8%		-34.6%	17.2%
Timaru		-6.2%	8.3%		3.9%	43.2%
South Canterbury		14.7%	32.4%		-15.0%	25.9%
West Coast		36.6%	4.4%		-57.1%	-47.8%
Canterbury/Westland		0.9%	6.3%		-32.4%	14.3%

Canterbury/Westland Region Median Price Past 5 Years



Source: REINZ — Canterbury/Westland Median Price — 12 month MA

Canterbury/Westland Region Sales Volumes Past 5 Years



Source: REINZ — Canterbury/Westland Volumes — 12 month MA

REINZ Central Otago Lakes Region Analysis for January 2016

Commentary

Sales volume for the Central Otago Lakes Region rose by 8% compared to January 2015, with sales rising 16% in Central but falling 5% in Queenstown. Compared to December, sales volume fell by 15%, with sales falling 23% in Queenstown and 10% in Central. On a seasonally adjusted basis sales fell less than 1% in January compared to December.

The median price across the region rose \$50,000 (+11%) compared to January 2015, with prices rising 50% in Queenstown and 4% in Central. Compared to December, the median price fell \$35,000 (-6%) with prices rising 6% in Queenstown and 7% in Central.

The number of days to sell eased by 15 days compared to December, from 41 days in December to 56 days in January. Compared to January 2015 the number of days to sell eased by one day. Over the past 10 years the average number of days to sell in January across the region has been 57 days.

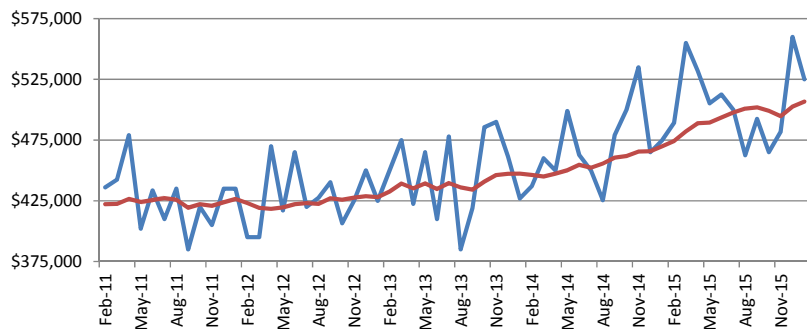
REINZ Regional Director, Gail Hudson commented that "The Central Otago Lakes market remains strong with solid sales growth taking into account the usual January slowdown and holiday period. Listings remain hard to come by and the levels of inventory in the market remain low, although new developments are easing the situation somewhat."

Graph Commentary

The median price trend has continued to lift and is now improving. In contrast the volume trend has eased back to improving with the days to sell trend also still rising. The overall trend for the region continues to improve.

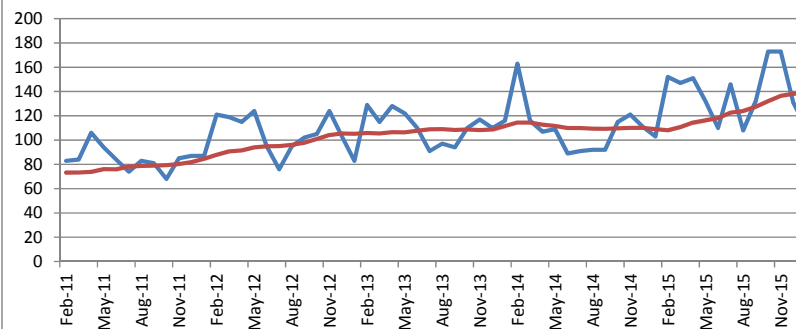
Central Otago Lakes Region Trends			Price ↗	Volumes ↗	Days to Sell ↑	Overall ↗
	Median Price			Volume Sold		
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Central	\$445,000	\$415,000	\$430,000	71	79	61
Queenstown	\$798,500	\$752,500	\$532,500	40	52	42
Central Otago Lakes	\$525,000	\$560,000	\$475,000	111	131	103
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Central		7.2%	3.5%		-10.1%	16.4%
Queenstown		6.1%	50.0%		-23.1%	-4.8%
Central Otago Lakes		-6.3%	10.5%		-15.3%	7.8%

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 January 2016

Commentary

The median price across Otago rose \$30,000 (+12%) compared with January 2015 to sit just \$2,000 below its record median price. Prices rose 13% in Dunedin and North Otago, but fell 25% in South Otago. Compared to December the median price fell by \$2,000 (-1%) with prices rising 18% in North Otago but falling 3% in Dunedin and 28% in South Otago.

Sale volumes across the region rose 8% compared to January 2015 with sales rising 15% in Dunedin but falling 13% in North Otago and 14% in South Otago. Compared to December sales volumes fell 31%, with sales falling 43% in South Otago, 37% in Dunedin and 3% in North Otago.

The number of days to sell in Otago eased by 11 days in January, from 25 days in December to 36 days in January. Compared to January 2015 the number of days to sell improved by six days. Over the past 10 years the average number of days to sell in Otago in January was 47 days.

REINZ Chief Executive, Colleen Milne commented that, "The Otago market continues to be strong with both first home buyers and investors very active. New listings continue to be a challenge right across the region limiting buyer choice and thus impacting on sales volumes."

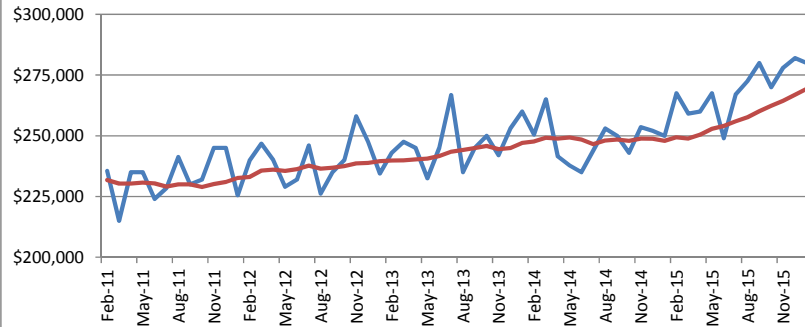
Graph Commentary

The trend in the median price is now improving, with the trend in sales volume continue to improve. The trend in days to sell continues to rise, with the overall trend for the region now improving.

Otago Region Trends

	Median Price		Price	Volumes	Days to Sell	Overall
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Dunedin	\$301,000	\$310,000	\$267,000	155	246	135
North Otago	\$250,000	\$211,250	\$222,000	35	36	40
South Otago	\$115,892	\$160,000	\$155,000	12	21	14
Otago	\$280,000	\$282,000	\$250,000	209	304	194
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Dunedin		-2.9%	12.7%		-37.0%	14.8%
North Otago		18.3%	12.6%		-2.8%	-12.5%
South Otago		-27.6%	-25.2%		-42.9%	-14.3%
Otago		-0.7%	12.0%		-31.3%	7.7%

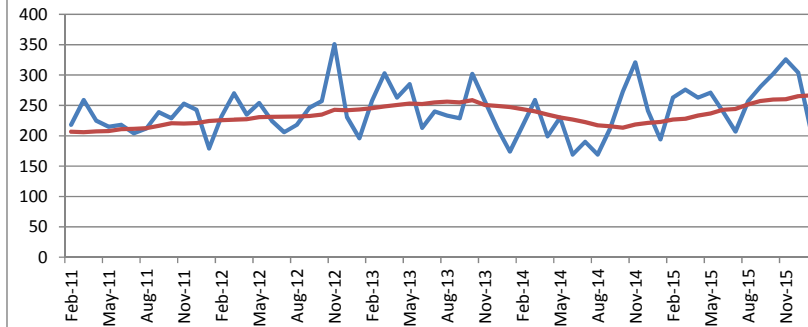
Otago Region Median Price Past 5 Years



Source: REINZ

— Otago Median Price — 12 month MA

Otago Region Sales Volumes Past 5 Years



Source: REINZ

— Otago Volumes — 12 month MA

REINZ Southland Region Analysis for January 2016

Commentary

The median price across Southland fell \$16,500 (-8%) compared to January 2015, with prices falling 12% in Invercargill and 16% in Gore. Compared to December the median price fell \$20,000 (-10%) with prices falling 2% in Gore and 10% in Invercargill.

Sales volumes rose 5% compared to January 2015, with a 10% increase in Invercargill, but a 35% decline in Gore. Compared to December sales volumes fell 24%, with a 60% fall in Gore and a 17% fall in Invercargill.

The number of days to sell in Southland fell by 23 days compared to December, from 29 days in November to 52 days in January. Compared to January 2015 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in January for the Southland region has been 46 days.

REINZ Chief Executive, Colleen Milne commented that "The Southland market is continuing to see steady improvement with rising demand and increasing interest from first home buyers. Listings remain in good supply, which is helping with buyer choice."

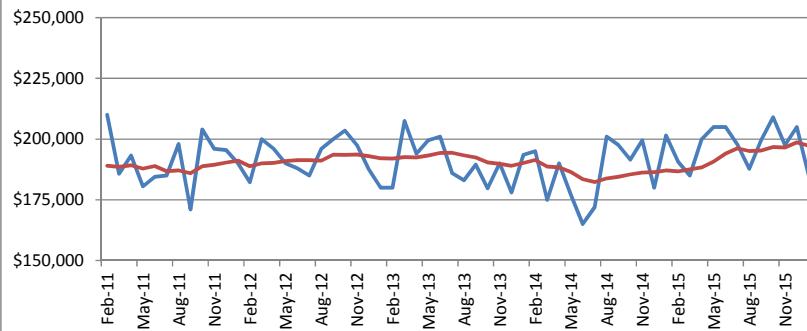
Graph Commentary

The median price trend has moved to easing, with the sales trend also moving down to improving. The days to sell trend continues to improve, but the overall trend for the region now moved back to steady.

Southland Region Trends

	Price ↓		Volumes ↑	Days to Sell ↑	Overall →	
	Median Price		Volume Sold			
	Jan-16	Dec-15	Jan-15	Jan-16	Dec-15	Jan-15
Invercargill	\$185,000	\$205,000	\$209,000	79	95	72
Gore	\$171,000	\$174,500	\$203,000	13	32	20
Southland	\$185,000	\$205,000	\$201,500	117	153	112
	Vs...	Dec-15	Jan-15	Vs...	Dec-15	Jan-15
Invercargill		-9.8%	-11.5%		-16.8%	9.7%
Gore		-2.0%	-15.8%		-59.4%	-35.0%
Southland		-9.8%	-8.2%		-23.5%	4.5%

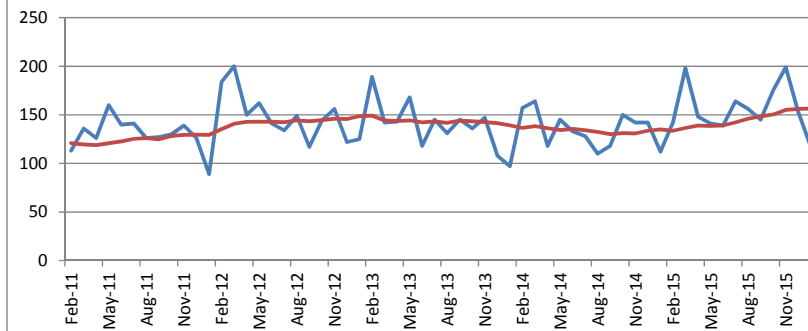
Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA