

REINZ Auckland Region Analysis for March 2016

Commentary

Sales volume in the Auckland region came back strongly in March, rising 67% compared to February and the largest rise across New Zealand for March. Sales rose 84% in Auckland City, 81% in Manukau and 63% in North Shore. Compared to March 2015 sales fell 12% with the largest falls occurring in Manukau City and Rodney.

Compared to March 2015 the median price rose by \$100,000 (+14%) to reach a new record high and breach the \$800,000 level for the first time. Prices rose 16% in North Shore, 14% in Waitakere and 13% in Auckland City.

Compared to February the median price rose by \$70,000 (+9%), with prices rising 17% in Auckland City, 7% in Waitakere and 7% in Outer Auckland. On a seasonally adjusted basis Auckland's median price increased by 7.7%.

The number of days to sell improved by six days in March, from 36 days in February to 30 days in March. Compared to March 2015, the number of days to sell eased by two days. Over the past 10 years the average number of days to sell during March for Auckland has been 32 days.

REINZ Chief Executive, Colleen Milne noted that, "Recent fears of the Auckland market cooling off have been overstated, as median prices across the city have rebounded during March. The slow-down in sales volumes after the introduction of tax and LVR changes last year appears to be coming to an end, with a significant lift in sales for March and a further uplift in the median price."

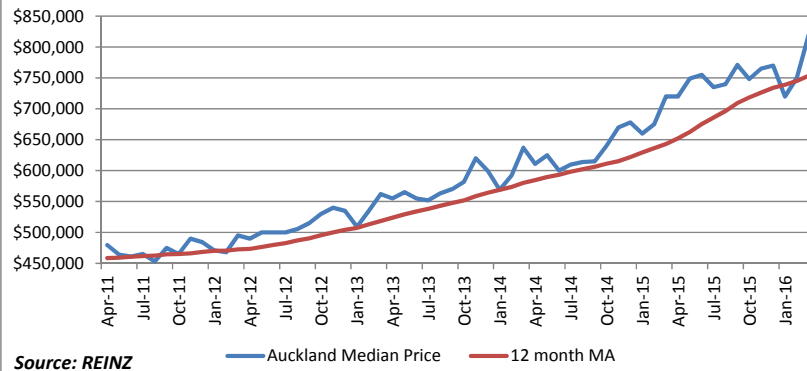
Graph Commentary

The trend in the median price continues to rise, although the volume trend is now falling. The days to sell trend continues to ease. The overall trend for the region continues to be steady.

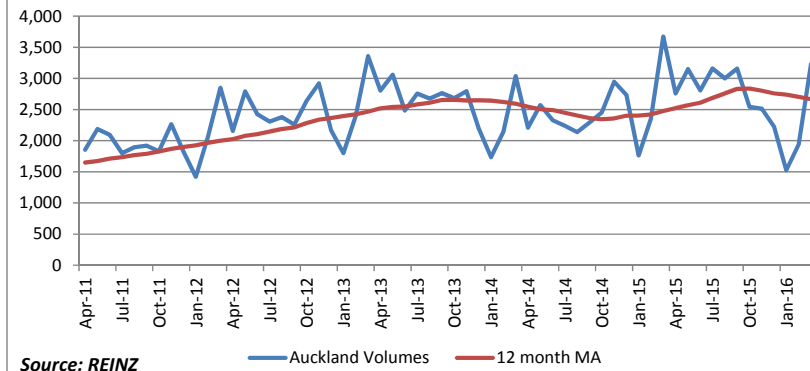
Auckland Region Trends

	Price ↑		Volumes ↓	Days to Sell ↓	Overall →	
	Median Price		Volume Sold			
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
North Shore City	\$1,000,000	\$940,000	\$865,000	608	372	690
Waitakere City	\$732,500	\$683,000	\$642,500	467	289	485
Auckland City	\$962,500	\$825,000	\$850,000	1,010	549	1,139
Manukau City	\$770,000	\$749,500	\$682,000	579	320	690
Metro Auckland	\$856,000	\$785,000	\$742,250	2,770	1,591	3,172
Rodney District	\$770,000	\$760,000	\$698,000	253	163	293
Outer Auckland	\$660,000	\$620,000	\$597,500	460	345	500
Auckland Region	\$820,000	\$750,000	\$720,000	3,230	1,936	3,672
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
North Shore City		6.4%	15.6%		63.4%	-11.9%
Waitakere City		7.2%	14.0%		61.6%	-3.7%
Auckland City		16.7%	13.2%		84.0%	-11.3%
Manukau City		2.7%	12.9%		80.9%	-16.1%
Metro Auckland		9.0%	15.3%		74.1%	-12.7%
Rodney District		1.3%	10.3%		55.2%	-13.7%
Outer Auckland		6.5%	10.5%		33.3%	-8.0%
Auckland Region		9.3%	13.9%		66.8%	-12.0%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for March 2016

Commentary

Sales volume in Northland rose by 39% compared to March 2015, with increases in Kerikeri (+39%) and Whangarei City (+37). Compared to February, sales volumes rose 26% across the region, with a 129% rise in Kerikeri, 37% in Whangarei City and 33% increase in Whangarei County.

The median price across the region rose by \$29,500 (+9%) compared to March 2015, with prices rising 16% in Whangarei City and 8% in Whangarei County. Compared to February, the median price was steady at \$350,000 with prices rising 10% in Whangarei County and 5% in Whangarei City.

The number of days to sell improved by 12 days in March, from 55 days in February to 43 days in March. The number of days to sell improved by 25 days compared to March 2015. Over the past 10 years the average number of days to sell during March for Northland has been 69 days.

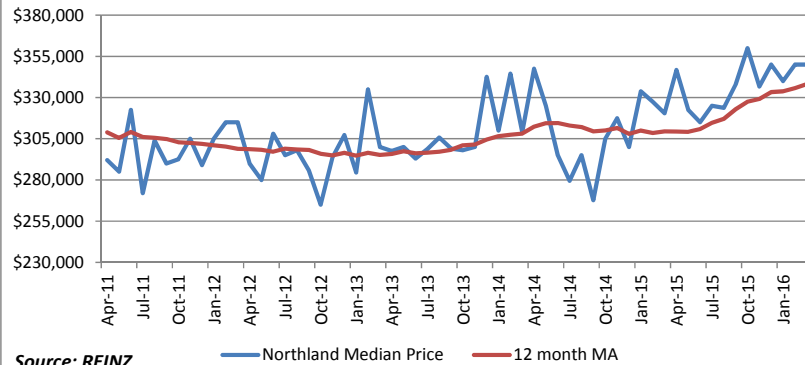
REINZ Chief Executive, Colleen Milne noted that, "The Northland market remains firm with prices near the record median level and sales volume strong, up nearly 40% year on year. The Northland market is continuing to benefit from the 'Halo Effect' with volumes continuing to trend upward and the number of days to sell dropping noticeably."

Graph Commentary

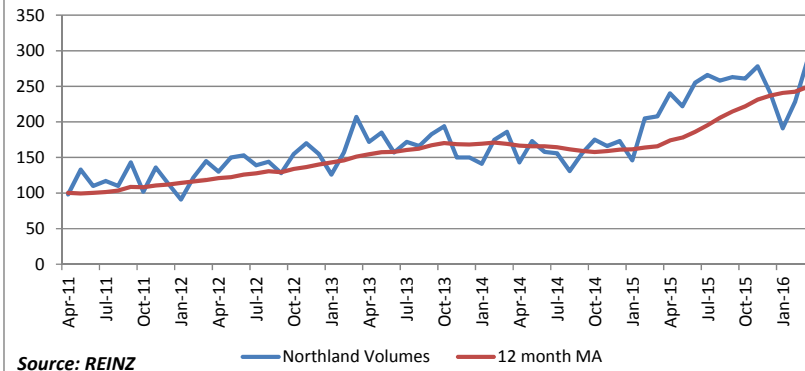
The trend in median price has moved back to steady, from improving, with the trend in sales volume continuing to rise. The days to sell trend is improving, with the overall trend for the region easing back to improving.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	→	↑	↑	↑	↗	
	Median Price		Volume Sold			
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
Whangarei City	\$342,500	\$325,000	\$295,000	116	85	85
Whangarei County	\$495,000	\$450,000	\$456,500	40	30	34
Otamatea County	\$501,125	\$505,250	\$470,000	24	26	23
Kerikeri	\$505,000	\$510,000	\$475,000	32	14	23
Northland	\$350,000	\$350,000	\$320,500	288	229	208
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
Whangarei City		5.4%	16.1%		36.5%	36.5%
Whangarei County		10.0%	8.4%		33.3%	17.6%
Otamatea County		-0.8%	6.6%		-7.7%	4.3%
Kerikeri		-1.0%	6.3%		128.6%	39.1%
Northland		0.0%	9.2%		25.8%	38.5%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for March 2016

Commentary

Sales volumes compared to March 2015 rose 26%, with sales in Rotorua rising 65%, Eastern BOP Country rising 57% and Taupo rising 56%. Compared to February sales across the region rose 19% with sales rising 44% in Mt Maunganui/Papamoa, 36% in Hamilton and 30% in Tauranga. Sales for March were the 9th strongest for the region for all months, beating April 2004 into 10th spot and the strongest March sales since 2005.

The median price across the region rose \$75,000 (+22%) compared to March 2015 with prices rising 35% in Hamilton, 22% in Eastern BOP Country and 20% in Waikato Country. Compared to February the median price rose \$12,500 (+3%) to reach another record high, with prices rising 13% in Eastern BOP Country, 9% in Gisborne and 8% in Hamilton.

The number of days to sell improved six days in March, from 36 days in February to 30 days in March. The number of days to sell improved by nine days compared to March 2015. Over the past 10 years the average number of days to sell during March for the region has been 47 days.

REINZ Regional Director, Philip Searle noted that "Sales volumes across the region continue to rise strongly with demand from Auckland investors being the most noticeable feature across the region. It seems clear that investors from Auckland are selling out of that market with its low yield and LVR restrictions and investing where yields are better and with fewer restrictions. The level of available listings is described as 'horrendously low' in the major cities, although smaller centres also have low levels of properties available for sale."

Graph Commentary

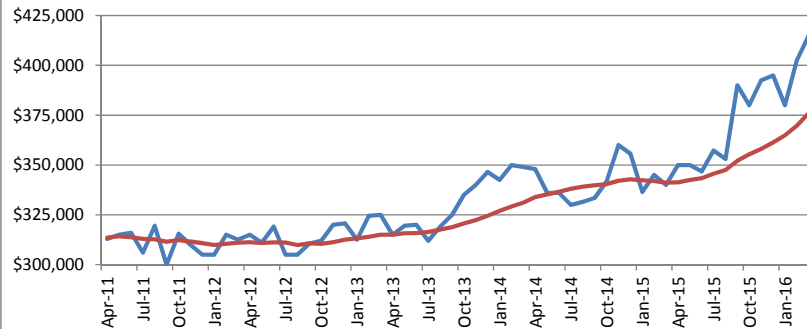
The trend in median price has moved from steady to improving, with the trend in sales volume also rising. The days to sell trend continues to improve, with the overall trend for the region moving from improving to rising.

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
Hamilton City	\$472,000	\$439,000	\$350,000	415	305	329
Waikato Country	\$318,000	\$325,000	\$265,000	305	261	277
Tauranga	\$511,500	\$493,500	\$432,000	226	174	184
Mt Maunganui/Papamoa	\$616,500	\$585,000	\$517,000	160	111	128
Rotorua	\$270,000	\$288,000	\$262,550	175	137	106
Taupo	\$352,500	\$390,000	\$350,000	106	101	68
Eastern BOP Country	\$316,000	\$280,000	\$260,000	80	91	51
Gisborne	\$232,500	\$212,500	\$225,000	62	65	61
Waikato/Bay of Plenty	\$415,000	\$402,500	\$340,000	1,715	1,436	1,360
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
Hamilton City		7.5%	34.9%		36.1%	26.1%
Waikato Country		-2.2%	20.0%		16.9%	10.1%
Tauranga		3.6%	18.4%		29.9%	22.8%
Mt Maunganui/Papamoa		5.4%	19.2%		44.1%	25.0%
Rotorua		-6.3%	2.8%		27.7%	65.1%
Taupo		-9.6%	0.7%		5.0%	55.9%
Eastern BOP Country		12.9%	21.5%		-12.1%	56.9%
Gisborne		9.4%	3.3%		-4.6%	1.6%
Waikato/Bay of Plenty		3.1%	22.1%		19.4%	26.1%

Waikato/BOP Region Median Price

Past 5 Years

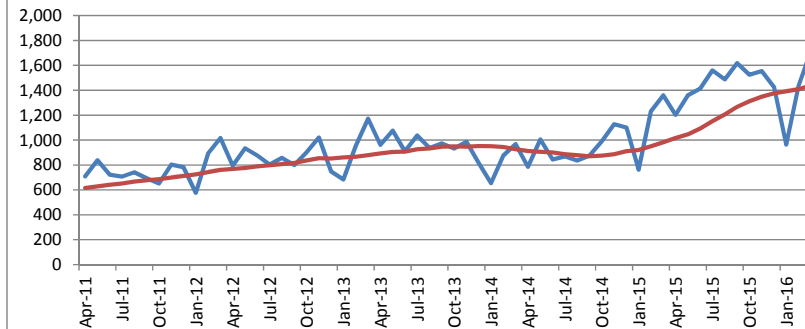


Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes

Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawke's Bay Region Analysis for March 2016

Commentary

Sales volumes in Hawke's Bay rose 13% compared to March 2015, with sales rising 30% in Hastings and 18% in Napier, but falling across the rest of the region. Compared to February sales volumes fell 5%, with sales steady in Dannevirke, falling 2% in Napier and falling 13% in Hastings.

The median price rose \$35,500 (+13%) compared to March 2015. Prices rose 20% in Dannevirke, 16% in Napier and 12% in Hastings. Compared to February the median price fell \$19,500 (-6%) with prices rising 76% in Dannevirke and 6% in Hawke's Bay Country, but falling across the rest of the region.

The median days to sell for Hawke's Bay was steady at 31 days in March. The number of days to sell improved by 14 days compared to March 2015. Over the past 10 years the median number of days to sell for the Hawke's Bay region in March has been 46 days.

REINZ Chief Executive, Colleen Milne noted that, "The Hawke's Bay market has taken a pause in March, with the median price pulling back after a strong lift since November. Sales volume continues to be strong and the drop in the number of days to sell to its lowest level for March since 2004 is indicative of continuing tight listings across the region."

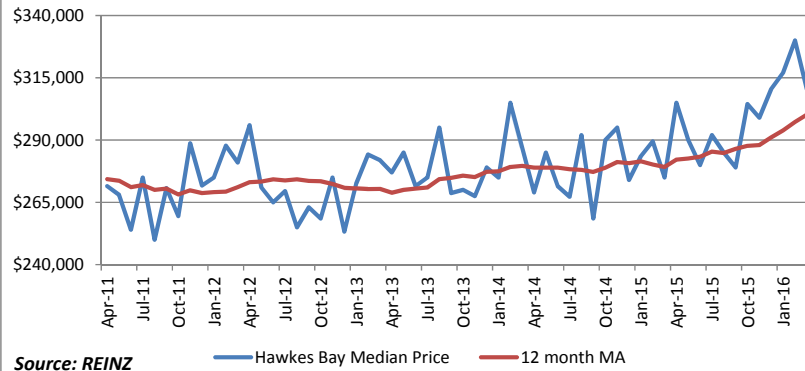
Graph Commentary

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

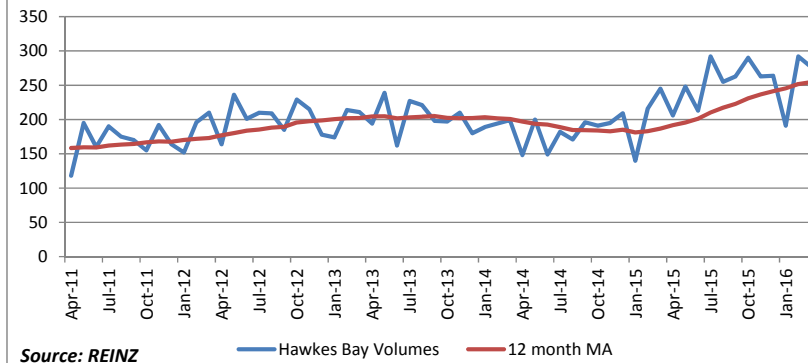
Hawkes Bay Region Trends

	Price →			Volumes ↑	Days to Sell ↑	Overall ↑
	Median Price			Volume Sold		
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
Napier City	\$337,000	\$345,000	\$291,500	123	125	104
Hastings City	\$322,500	\$330,017	\$287,500	104	120	80
Hawkes Bay Country	\$240,000	\$227,500	\$277,250	12	14	24
Dannevirke	\$194,000	\$110,000	\$161,500	15	15	20
Hawkes Bay	\$310,500	\$330,000	\$275,000	277	292	245
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
Napier City		-2.3%	15.6%		-1.6%	18.3%
Hastings City		-2.3%	12.2%		-13.3%	30.0%
Hawkes Bay Country		5.5%	-13.4%		-14.3%	-50.0%
Dannevirke		76.4%	20.1%		0.0%	-25.0%
Hawkes Bay		-5.9%	12.9%		-5.1%	13.1%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for March 2016

Commentary

Sales volumes rose 33% compared to March 2015, with sales rising 58% in Wanganui and 40% in Manawatu Country and 30% in Levin. Compared to February sales volumes rose 14%, with sales rising 33% in Levin, 12% in Feilding and 8% in Palmerston North. March was the highest number of monthly sales since May 2007.

The median price across the region rose \$7,000 (+3%) compared to March 2015 with prices rising 26% in Manawatu Country and 15% in Wanganui, but falling across the rest of the region. Compared to February the median price fell \$5,000 (-2%), with prices rising 9% in Levin, 7% in Wanganui and 3% in Feilding.

The number of days to sell improved by 15 days in March, from 44 days in February to 29 days in March. The number of days to sell improved by 16 days compared to March 2015. Over the past 10 years the average number of days to sell during March for the region has been 43 days.

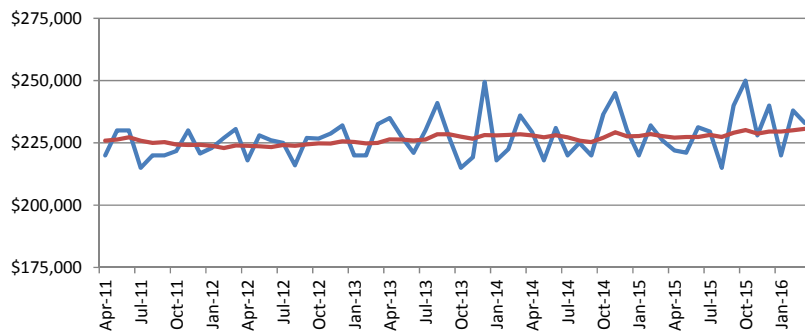
REINZ Chief Executive, Colleen Milne noted that, "Sales volumes continue to rise across the region with a 33% lift in the number of sales compared to March 2015 and the biggest increase in Wanganui. Price increases remain modest in comparison with other North Island regional markets, however, the availability of properties for sale remains a major problem for the region. The number of days to sell, at 29 days, is the lowest for March in 11 years."

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.

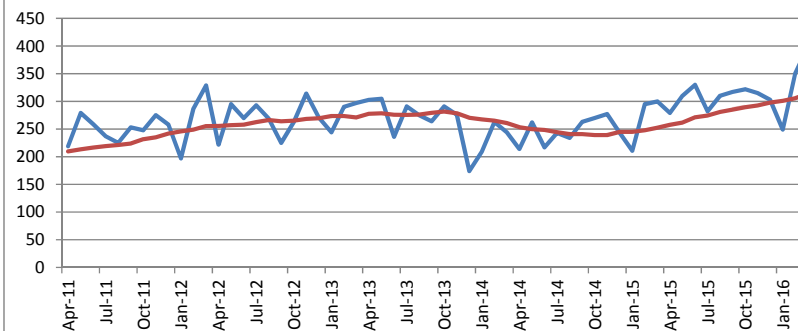
Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↑	↑	↑	↑	
	Median Price		Volume Sold			
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
Palmerston North	\$285,000	\$295,000	\$301,500	145	134	114
Feilding	\$265,000	\$257,500	\$282,500	29	26	28
Levin	\$189,000	\$174,250	\$200,000	61	46	47
Manawatu Country	\$214,000	\$258,250	\$170,000	35	36	25
Wanganui	\$172,500	\$162,000	\$150,500	82	79	52
Manawatu/Wanganui	\$233,000	\$238,000	\$226,000	399	351	300
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
Palmerston North		-3.4%	-5.5%		8.2%	27.2%
Feilding		2.9%	-6.2%		11.5%	3.6%
Levin		8.5%	-5.5%		32.6%	29.8%
Manawatu Country		-17.1%	25.9%		-2.8%	40.0%
Wanganui		6.5%	14.6%		3.8%	57.7%
Manawatu/Wanganui		-2.1%	3.1%		13.7%	33.0%

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 March 2016

Commentary

Sales volume for the Taranaki region fell 2% compared to February with sales up 7% in New Plymouth, but down 20% in Hawera, 23% in Bell Block and 47% in Taranaki Country. Compared to March 2015 sales volumes fell by 16% with sales up 26% in Hawera, but down 21% in New Plymouth and 43% in Taranaki Country.

The median price across the region fell \$7,000 (-2%) compared to March 2015, with prices up 21% in Bell Block, but down 1% in new Plymouth and down 20% in Hawera. Compared to February the median price fell \$13,000 (-4%) with prices falling 8% in Bell Block, 15% in New Plymouth and 23% in Hawera.

The number of days to sell improved by 17 days compared to February, from 50 days in February to 33 days in March. Compared to March 2015 the number of days to sell eased by five days. Over the past 10 years the median number of days to sell across the region in March has averaged 43 days.

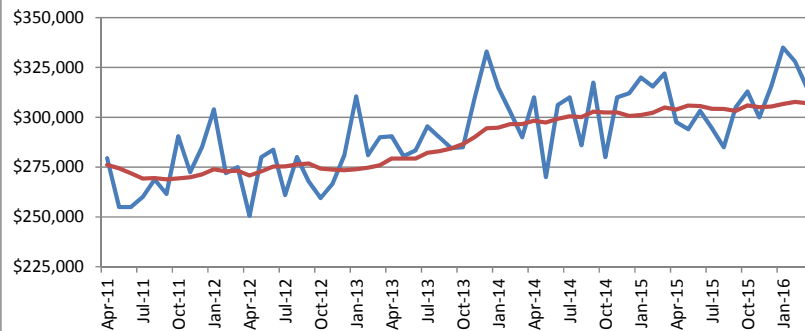
REINZ Chief Executive, Colleen Milne noted that "The Taranaki market is stable at present although the number of listings has declined over the past month. Sales volumes fell in March, along with prices easing back, which is generally against trend for this time of the year. Higher priced properties are seeing an increase in enquiry although the rest of the market is steady."

Graph Commentary

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

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	→	→	↑	→	
	Median Price		Volume Sold			
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
New Plymouth	\$357,050	\$420,210	\$360,000	88	82	111
Taranaki Country	\$111,000	\$242,500	\$240,000	20	38	35
Bell Block	\$428,750	\$464,000	\$355,000	10	13	22
Hawera	\$177,750	\$230,500	\$220,000	24	30	19
Taranaki	\$315,000	\$328,000	\$322,000	177	181	210
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
New Plymouth		-15.0%	-0.8%		7.3%	-20.7%
Taranaki Country		-54.2%	-53.8%		-47.4%	-42.9%
Bell Block		-7.6%	20.8%		-23.1%	-54.5%
Hawera		-22.9%	-19.2%		-20.0%	26.3%
Taranaki		-4.0%	-2.2%		-2.2%	-15.7%

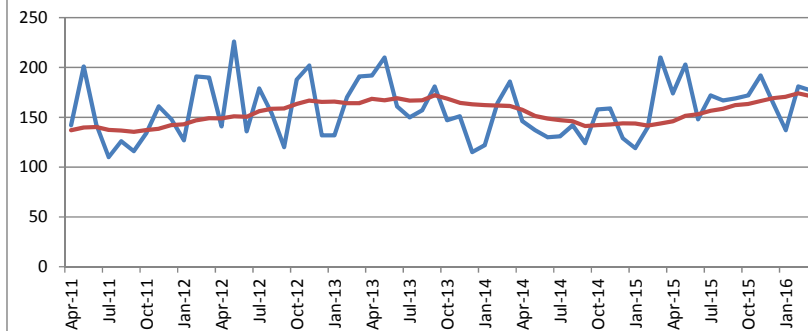
Taranaki Region Median Price Past 5 Years



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 March 2016

Commentary

The median price for the Wellington region rose \$38,000 (+9%) compared to March 2015 to reach another record high. Prices rose 23% in Eastern Wellington and Western Wellington, and 18% in Hutt Valley and Southern Wellington. Compared to February the median price rose \$8,000 (+2%) with prices rising 14% in Eastern Wellington, 12% in Western Wellington, and 6% in Hutt Valley.

Compared to March 2015 sales volumes rose 28% across the region with sales rising 81% in Central Wellington, 40% in Western Wellington and 36% in Upper Hutt. Compared to February sales volumes rose 23%, with sales rising 71% in Central Wellington, 56% in Northern Wellington and 32% in Western Wellington.

The number of days to sell improved by four days in March, from 28 days in February to 24 days in March. Compared to March 2015 the number of days to sell improved by nine days. Over the past 10 years the median number of days to sell across the region in March has averaged 32 days.

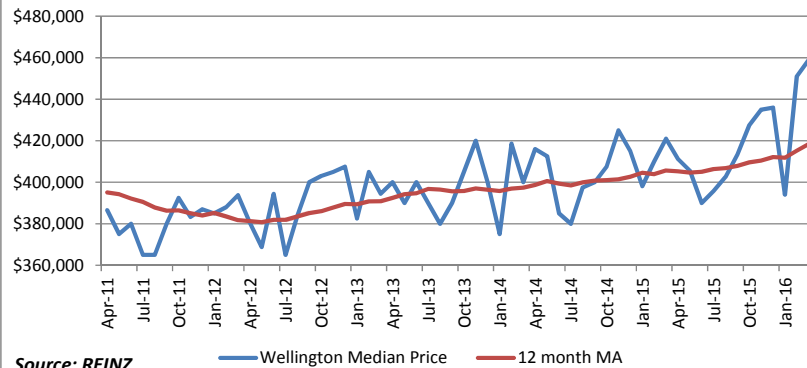
REINZ Regional Director Euon Murrell noted that "The Wellington market is one of high activity in most price brackets. An extreme shortage of properties is seeing multiple offers on properties after a very short time frame of coming to the market. Prices being achieved are reaching new levels."

Graph Commentary

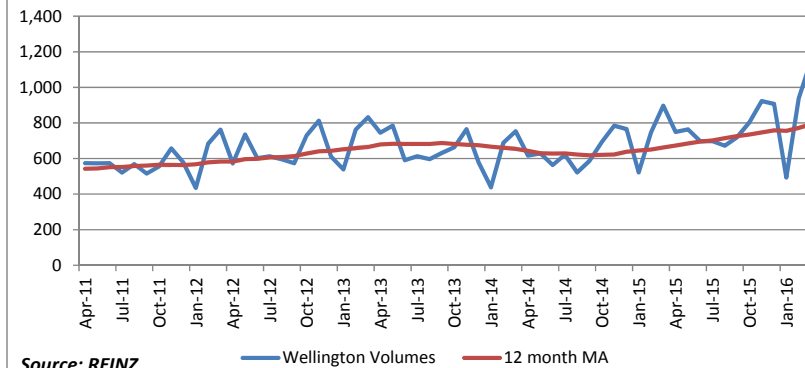
The trend in the median price continues to rise, although the volume trend is now improving. The days to sell trend is improving, with the overall trend for the Wellington region remaining steady.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
	Median Price			Volume Sold		
Upper Hutt	\$375,000	\$366,500	\$334,000	105	88	77
Hutt Valley	\$437,000	\$410,000	\$370,000	189	189	201
Northern Wellington	\$583,000	\$555,555	\$527,000	123	79	95
Central Wellington	\$368,598	\$483,750	\$534,000	150	88	83
Eastern Wellington	\$733,000	\$645,500	\$595,000	58	62	47
Western Wellington	\$762,895	\$684,000	\$621,500	74	56	53
Southern Wellington	\$613,421	\$658,000	\$521,278	58	60	48
Pukerua Bay / Tawa	\$470,000	\$464,000	\$439,000	133	102	104
Wellington	\$459,000	\$451,000	\$421,000	1,149	936	897
	Vs...				Feb-16	Mar-15
Upper Hutt		2.3%	12.3%		19.3%	36.4%
Hutt Valley		6.6%	18.1%		0.0%	-6.0%
Northern Wellington		4.9%	10.6%		55.7%	29.5%
Central Wellington		-23.8%	-31.0%		70.5%	80.7%
Eastern Wellington		13.6%	23.2%		-6.5%	23.4%
Western Wellington		11.5%	22.8%		32.1%	39.6%
Southern Wellington		-6.8%	17.7%		-3.3%	20.8%
Pukerua Bay / Tawa		1.3%	7.1%		30.4%	27.9%
Wellington		1.8%	9.0%		22.8%	28.1%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for March 2016

Commentary

The median price across the region rose \$54,500 (+15%) compared to March 2015 to reach another record high, with prices rising 18% in Marlborough/Kaikoura, 15% in Motueka and 6% in Nelson. Compared to February the median price rose \$14,500 (+4%) with prices rising 10% in Marlborough/Kaikoura and 8% in Motueka, but falling by 4% in Nelson.

Sales volume compared to March 2015 rose 18%, with sales rising 31% in Richmond, 21% in Nelson and 9% in Marlborough/Kaikoura. Compared to February sales volumes rose by 10%, with sales rising 17% in Nelson, 3% in Marlborough/Kaikoura and 2% in Richmond.

The number of days to sell improved by eight days in March, from 36 days in February to 28 days in March. Compared to March 2015 the number of days to sell improved by six days. Over the past 10 years the median number of days to sell in March has averaged 37 days across the region.

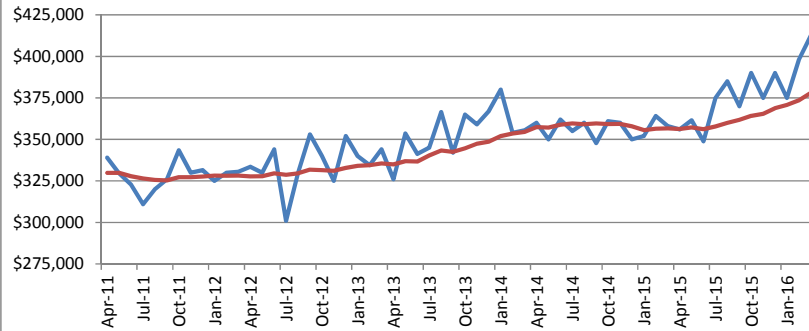
REINZ Chief Executive, Colleen Milne noted that "The market has seen another record median price with strong demand from investors and an uplift in enquiry from first home buyers. The median price across the region is now over \$400,000 with strong price growth coming from Motueka and Marlborough/Kaikoura."

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 improving, with the overall trend for the region continuing to be steady.

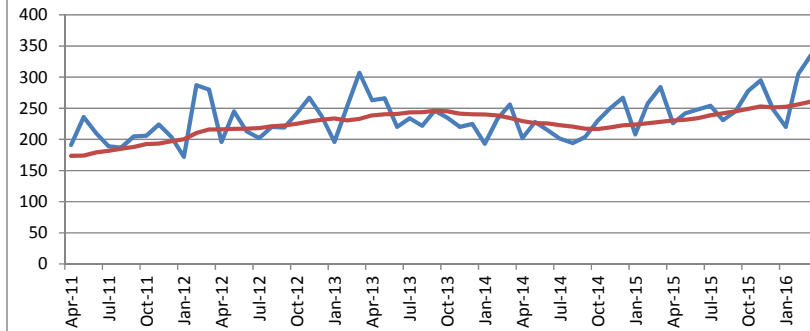
Nelson/Marlborough Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	↑	→	
	Median Price		Volume Sold			
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
Nelson City	\$405,500	\$420,000	\$383,000	111	95	92
Richmond	\$440,000	\$565,000	\$432,500	42	41	32
Motueka	\$429,000	\$397,000	\$372,000	27	29	28
Marlborough/Kaikoura	\$374,500	\$340,000	\$316,500	120	117	110
Nelson/Marlborough	\$412,500	\$398,000	\$358,000	335	305	284
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
Nelson City		-3.5%	5.9%		16.8%	20.7%
Richmond		-22.1%	1.7%		2.4%	31.3%
Motueka		8.1%	15.3%		-6.9%	-3.6%
Marlborough/Kaikoura		10.1%	18.3%		2.6%	9.1%
Nelson/Marlborough		3.6%	15.2%		9.8%	18.0%

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 March 2016

Commentary

Sales volume across the region rose by 24% compared to February, with sales rising 81% in West Coast, 53% in Mid Canterbury and 50% in Rangiora. Compared to March 2015 sales volume rose 19%, with sales volumes rising 192% in West Coast, 60% in North Canterbury and 55% in Rangiora.

The median price rose \$10,000 (+2%) compared to March 2015 with prices rising 24% in Mid Canterbury, 15% in West Coast and 14% in North Canterbury to equal the record median price reached in April 2015 and January 2016. Compared to February the median price rose \$5,000 (+1%) with prices rising 16% in North Canterbury, 14% in Mid Canterbury and 1% in Christchurch.

REINZ Regional Director, Jim Davis commented that, "The Canterbury Westland market continued to show good strong sales over the month of March. The level of buyer enquiry remains strong across all areas of the market. March is typically one of the busiest sales months of the year and March 2016 was no exception. It is noticeable that stock levels are decreasing again as new listings are, once again, in short supply and sold stock is not being replaced as quickly. This slowdown of new listing stock coupled with strong sales has meant prices have tended to remain strong and steady so far this year across the market and the drop in days on market is a good indication of the markets current strength."

The number of days to sell improved by 13 days in March, from 41 days in February to 28 days in March. Compared to March 2015 the number of days to sell improved by two days. Over the past 10 years the average number of days to sell in March across the region has been 33 days.

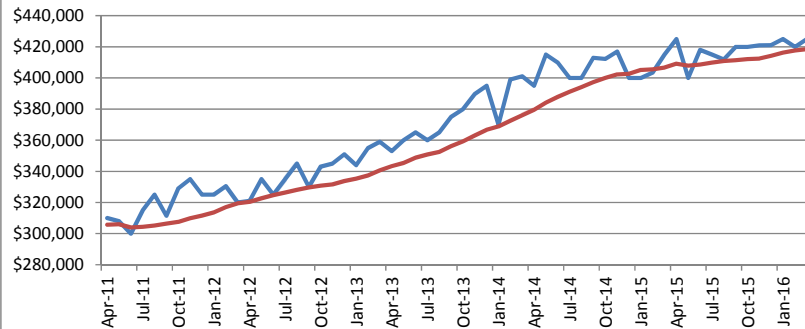
Graph Commentary

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

Canterbury/Westland Region Trends

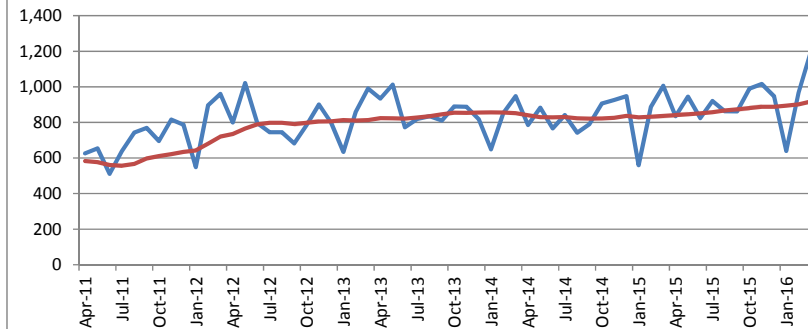
	Price		Volumes	Days to Sell	Overall	
	↓		→	↓	↓	
	Median Price			Volume Sold		
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
Christchurch	\$445,000	\$440,000	\$440,000	769	645	664
Rangiora	\$426,000	\$446,500	\$490,000	48	32	31
North Canterbury	\$457,500	\$393,000	\$402,500	48	45	30
Mid-Canterbury	\$355,000	\$311,000	\$285,000	58	38	59
Timaru	\$312,000	\$325,000	\$285,000	77	57	73
South Canterbury	\$270,500	\$299,000	\$249,500	42	37	46
West Coast	\$224,000	\$243,000	\$195,000	38	21	13
Canterbury/Westland	\$425,000	\$420,000	\$415,000	1,199	967	1,006
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
Christchurch		1.1%	1.1%		19.2%	15.8%
Rangiora		-4.6%	-13.1%		50.0%	54.8%
North Canterbury		16.4%	13.7%		6.7%	60.0%
Mid-Canterbury		14.1%	24.6%		52.6%	-1.7%
Timaru		-4.0%	9.5%		35.1%	5.5%
South Canterbury		-9.5%	8.4%		13.5%	-8.7%
West Coast		-7.8%	14.9%		81.0%	192.3%
Canterbury/Westland		1.2%	2.4%		24.0%	19.2%

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 March 2016

Commentary

Sales volume for the Central Otago Lakes Region rose by 5% compared to March 2015, with sales rising 21% in Queenstown but falling 8% in Central. Compared to February, sales volume rose 2%, with sales rising 52% in Queenstown but falling 26% in Central. Sales were the highest for March since 2002, 14 years ago.

The median price across the region rose \$147,000 (+27%) compared to March 2015, with prices rising 27% in Queenstown and 21% in Central to reach a new record high, beating the old record set in July 2008 by \$137,000. Compared to February, the median price rose \$145,889 (+26%) with prices rising 16% in Central and 4% in Queenstown.

The number of days to sell improved by 10 days compared to February, from 41 days in February to 31 days in March. Compared to March 2015 the number of days to sell improved by 14 days. Over the past 10 years the average number of days to sell in March across the region has been 56 days.

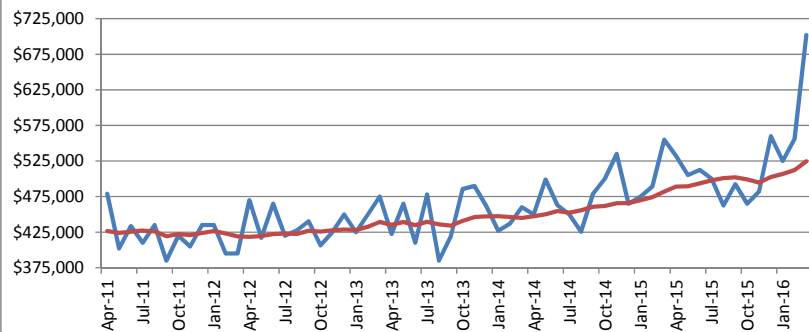
REINZ Regional Director, Gail Hudson commented that "The Central Otago Lakes region has seen a significant lift in the median price, especially in Queenstown, where the median price has risen \$175,000 over the past 12 months, along with a 21% increase in the number of sales. Central Otago has seen sales numbers decline, although the median price has lifted by \$92,000 over the past 12 months. The number of days to sell is now the lowest it has been for March since 1994, 22 years ago."

Graph Commentary

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

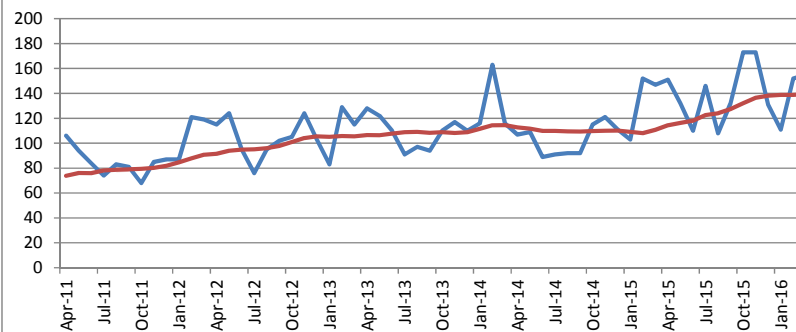
Central Otago Lakes Region Trends		Price	Volumes	Days to Sell	Overall	
		Median Price		Volume Sold		
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
Central	\$525,000	\$452,500	\$433,000	73	98	79
Queenstown	\$815,000	\$782,000	\$640,000	82	54	68
Central Otago Lakes	\$702,000	\$556,111	\$555,000	155	152	147
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
Central		16.0%	21.2%		-25.5%	-7.6%
Queenstown		4.2%	27.3%		51.9%	20.6%
Central Otago Lakes		26.2%	26.5%		2.0%	5.4%

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 March 2016

Commentary

The median price across Otago rose \$20,832 (+8%) compared with March 2015. Prices rose 45% in South Otago and 9% in Dunedin. Compared to February the median price rose by \$10,000 (+4%) with prices rising 12% in South Otago, but falling 2% in Dunedin and North Otago.

Sale volumes across the region rose 39% compared to March 2015 with sales rising 55% in North Otago, 52% in South Otago and 33% in Dunedin. Compared to February sales volumes rose 25%, with sales rising 29% in Dunedin, 23% in North Otago, but falling 11% in South Otago.

The number of days to sell in Otago improved by one day in March, from 28 days in February to 27 days in March. Compared to March 2015 the number of days to sell improved by three days. Over the past 10 years the average number of days to sell in Otago in March was 33 days.

REINZ Regional Commentator, Liz Nidd commented that, "The Otago market is robust at present with a significant influx of 'out of town' buyers over the past year; not just from Auckland but from other parts of New Zealand and offshore buyers becoming more noticeable. From an investor's perspective the market is described as one of the country's best kept secrets."

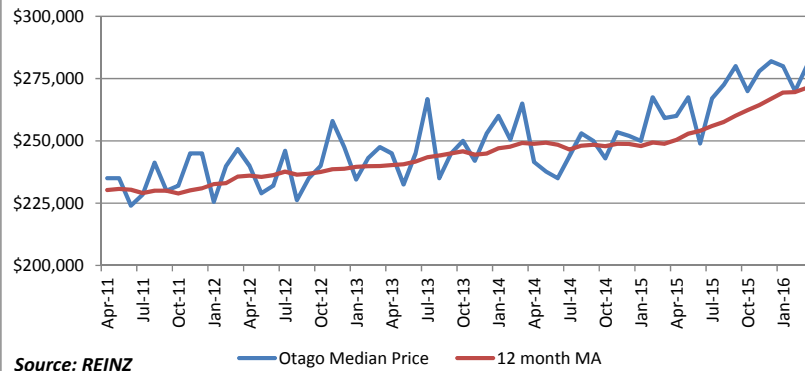
Graph Commentary

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

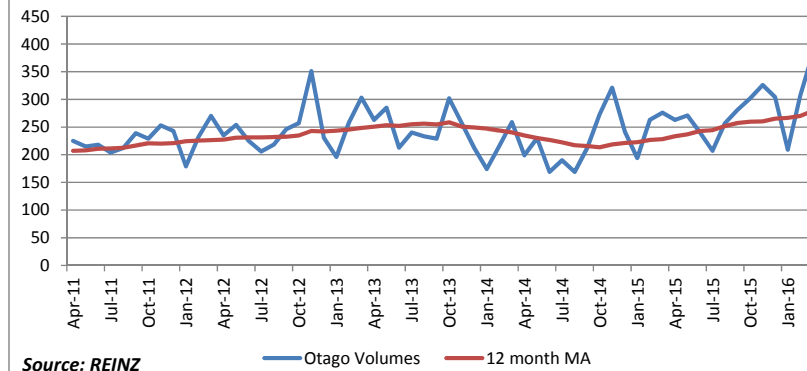
Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	→	↑	↑	↑	
	Median Price		Volume Sold			
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
Dunedin	\$305,000	\$310,000	\$280,000	277	215	208
North Otago	\$212,000	\$216,500	\$215,000	59	48	38
South Otago	\$196,250	\$175,000	\$135,000	32	36	21
Otago	\$280,000	\$270,000	\$259,168	383	307	276
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
Dunedin		-1.6%	8.9%		28.8%	33.2%
North Otago		-2.1%	-1.4%		22.9%	55.3%
South Otago		12.1%	45.4%		-11.1%	52.4%
Otago		3.7%	8.0%		24.8%	38.8%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for March 2016

Commentary

The median price across Southland rose \$25,000 (+14%) compared to March 2015, with prices rising 19% in Gore and 14% in Invercargill. Compared to February the median price fell \$5,000 (-2%) with prices falling under 1% in Gore and falling 3% in Invercargill.

Sales volumes rose 11% compared to March 2015, with a 23% increase in Invercargill, but a 27% fall in Gore. Compared to February sales volumes also rose 11%, with a 39% increase in Gore and a 6% increase in Invercargill.

The number of days to sell in Southland improved by two days compared to February, from 37 days in February to 35 days in March. Compared to March 2015 the number of days to sell improved by 12 days. Over the past 10 years the number of days to sell in March for the Southland region has been 35 days.

REINZ Chief Executive, Colleen Milne commented that "The Southland market continues to see rising sales volumes and a steady lift in the median price trend, albeit somewhat slower than other regions in the South Island. Overall the market is more balanced between buyers and sellers with the days to sell metric about in line with the 10 year average."

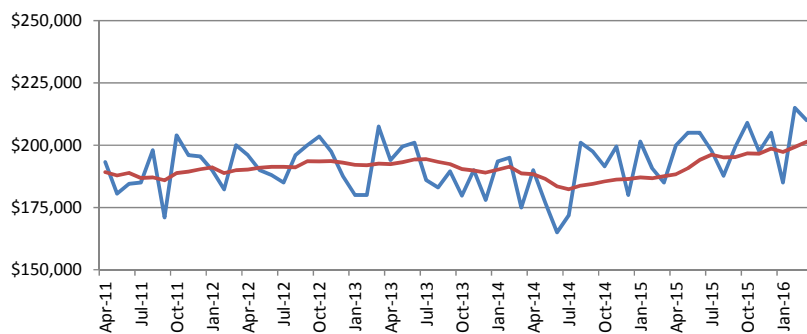
Graph Commentary

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

Southland Region Trends

	Price →		Volumes ↑	Days to Sell ↑	Overall ↗	
	Median Price			Volume Sold		
	Mar-16	Feb-16	Mar-15	Mar-16	Feb-16	Mar-15
Invercargill	\$212,000	\$218,000	\$186,000	147	139	120
Gore	\$168,500	\$169,000	\$141,500	32	23	44
Southland	\$210,000	\$215,000	\$185,000	220	199	198
	Vs...	Feb-16	Mar-15	Vs...	Feb-16	Mar-15
Invercargill		-2.8%	14.0%		5.8%	22.5%
Gore		-0.3%	19.1%		39.1%	-27.3%
Southland		-2.3%	13.5%		10.6%	11.1%

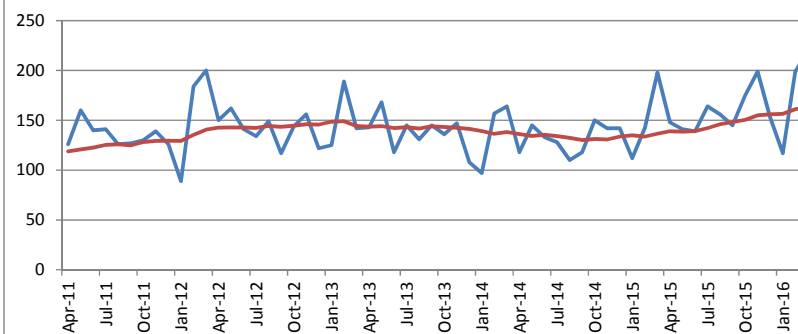
Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA