

REINZ Auckland Region Analysis for July 2016

Commentary

Sales volumes in the Auckland region fell 8% compared to June, with volumes flat in Waitakere but down 9% in North Shore City and Auckland City, and down 11% in Outer Auckland. Compared to July 2015 sales fell 20% with volume down 13% in Waitakere, 17% in Auckland City and 18% in Outer Auckland. On a seasonally adjusted basis, the number of sales in the Auckland region fell 4% compared to June.

Compared to July 2015 the median price rose by \$90,000 (+12%) with prices rising 19% in Rodney, 18% in Manukau and 13% in North Shore City. Compared to June the median price rose by \$4,000 (+0.5%), with pricing rising 7% in Manukau City, 2% in Waitakere City and falling by 1% in North Shore City. On a seasonally adjusted basis Auckland's median price rose 1.0% compared to June. The median price in Auckland reached a new record high of \$825,000 in July.

The number of days to sell was steady compared to June at 30 days. Compared to July 2015, the number of days to sell eased by one day. Over the past 10 years the average number of days to sell during July for Auckland has been 34 days. Across the Auckland region the level of available inventory has increased slightly, but is still below 10 weeks supply.

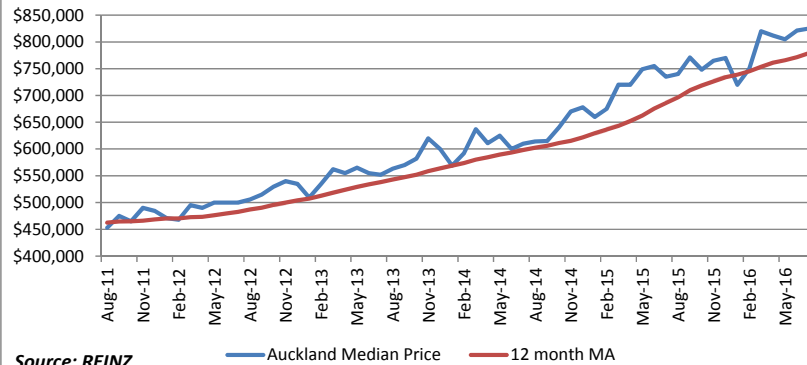
REINZ spokesman Bryan Thomson noted: "Sales volumes remain below previous periods as the continued shortage of supply impacts buyer choice. We will watch market reaction with interest as the expected increase in listing numbers during the spring and summer selling period become available and the market assesses the impact of the recently announced LVR rule changes, the approval or otherwise of the Auckland Unitary Plan and expected RBNZ rate cut."

Graph Commentary

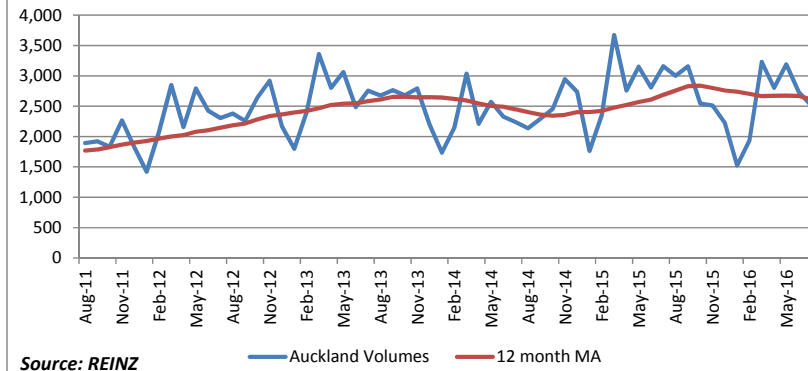
The trend in the median price continues to improve with the volume trend continuing to fall. The days to sell trend continues to ease. The overall trend for the region is now also easing.

Auckland Region Trends	Price ↗		Volumes ↘	Days to Sell ↘	Overall ↘	
	Median Price	Volume Sold			Jul-16	Jun-16
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
North Shore City	\$1,062,500	\$1,068,500	\$939,000	408	448	555
Waitakere City	\$803,000	\$784,250	\$711,000	350	350	400
Auckland City	\$837,000	\$850,000	\$775,000	817	894	979
Manukau City	\$805,000	\$753,500	\$685,000	473	538	627
Metro Auckland	\$857,500	\$842,000	\$758,000	2,149	2,322	2,707
Rodney District	\$852,500	\$870,000	\$719,000	178	233	238
Outer Auckland	\$672,000	\$748,000	\$628,515	371	415	453
Auckland Region	\$825,000	\$821,000	\$735,000	2,520	2,737	3,160
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15
North Shore City		-0.6%	13.2%		-8.9%	-26.5%
Waitakere City		2.4%	12.9%		0.0%	-12.5%
Auckland City		-1.5%	8.0%		-8.6%	-16.5%
Manukau City		6.8%	17.5%		-12.1%	-24.6%
Metro Auckland		1.8%	13.1%		-7.5%	-20.6%
Rodney District		-2.0%	18.6%		-23.6%	-25.2%
Outer Auckland		-10.2%	6.9%		-10.6%	-18.1%
Auckland Region		0.5%	12.2%		-7.9%	-20.3%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for July 2016

Commentary

Sales volume growth in Northland has slowed, with volumes down 2% compared to July 2015. Sales increased 13% in Whangarei City, but fell 19% in Whangarei County and 22% in Otamatea County. Compared to June, sales volumes fell 14% across the region, with a 2% fall in Whangarei City, 5% in Kerikeri and a 9% fall in Whangarei County. On a seasonally adjusted basis sales were down 7% compared to June.

The median price across the region rose by \$51,000 (+16%) compared to July 2015 to reach a new record high, with prices rising 45% in Otamatea County, 39% in Whangarei County and 32% in Kerikeri. Compared to June, the median price rose by \$16,000 (+4%) with prices rising 21% in Otamatea County, 16% in Whangarei County and 16% in Kerikeri. On a seasonally adjusted basis the median price increased by 6% compared to June.

The number of days to sell improved by eight days compared to June, from 42 days in June to 34 days in July. The number of days to sell improved by 18 days compared to July 2015. Over the past 10 years the average number of days to sell during July for Northland has been 59 days. The level of inventory available has halved over the past year.

REINZ spokesman Bryan Thomson noted: "The Northland market remains active, with an increase in listings being matched to some extent by an increase in buyer interest. We will watch the expected increase in listings numbers in the spring and the impact, if any, in the recently announced LVR restrictions in the coming months."

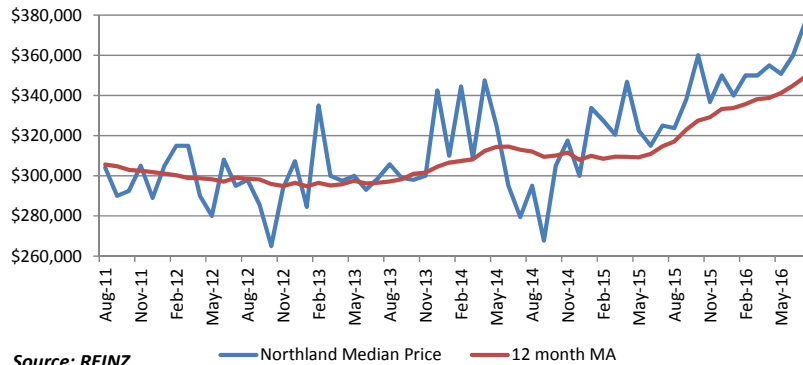
Graph Commentary

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

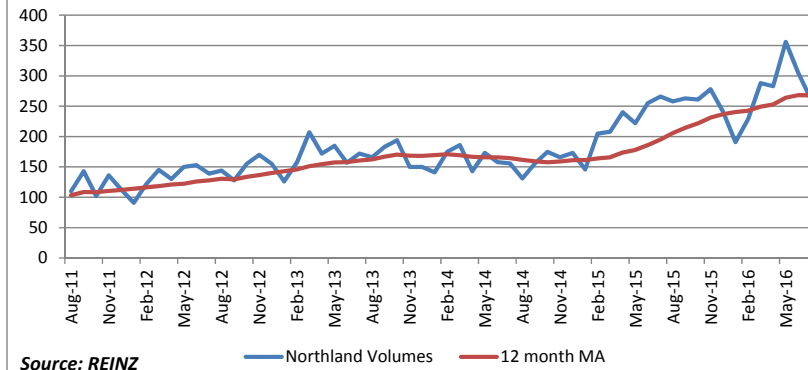
Northland Region Trends

	Price		Volumes	Days to Sell	Overall	
	↑	↑	↑	↑	↑	
	Median Price		Volume Sold			
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
Whangarei City	\$360,500	\$351,500	\$280,000	114	116	101
Whangarei County	\$622,000	\$535,000	\$448,500	29	32	36
Otamatea County	\$645,000	\$533,500	\$445,000	21	40	27
Kerikeri	\$585,000	\$506,500	\$442,500	21	22	34
Northland	\$376,000	\$360,000	\$325,000	262	305	266
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15
Whangarei City		2.6%	28.8%		-1.7%	12.9%
Whangarei County		16.3%	38.7%		-9.4%	-19.4%
Otamatea County		20.9%	44.9%		-47.5%	-22.2%
Kerikeri		15.5%	32.2%		-4.5%	-38.2%
Northland		4.4%	15.7%		-14.1%	-1.5%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for July 2016

Commentary

Sales volumes compared to June fell 6%, with sales rising in Gisborne by 22%, Taupo by 21%, Eastern BOP Country by 10% and 7% in Hamilton but falling across the rest of the region. Compared to July 2015 sales across the region fell 14% with sales rising 74% in Gisborne, 21% in Taupo and 15% in Rotorua. On a seasonally adjusted basis, sales for July fell 4%.

The median price across the region rose \$92,750 (+26%) compared to July 2015 to reach another record high, the eighth in the past nine months. Prices rose 39% in Eastern BOP Country, 31% in Hamilton and 26% in Rotorua. Compared to June the median price rose \$12,000 (+3%), with prices rising 17% in Eastern BOP Country, 11% in Rotorua and 5% in Hamilton. On a seasonally adjusted basis prices rose 3% compared to June.

The number of days to sell improved by two days in July, from 32 days in June to 30 days in July. The number of days to sell improved by six days compared to July 2015. Over the past 10 years the average number of days to sell during July for the region has been 51 days. The region has just over 10 weeks of supply available, a drop of 39% over the past year.

REINZ Regional Director Philip Searle noted: "We will watch any impact on investor activity due to the announcement of new LVR restrictions with interest, although underlying first home buyer demand remains solid with the changes to the Kiwisaver rules for first home buyers. The shortage of listings remains acute in some parts of the region, with the limited availability of properties restricting choice and generating continuing competition between buyers."

Graph Commentary

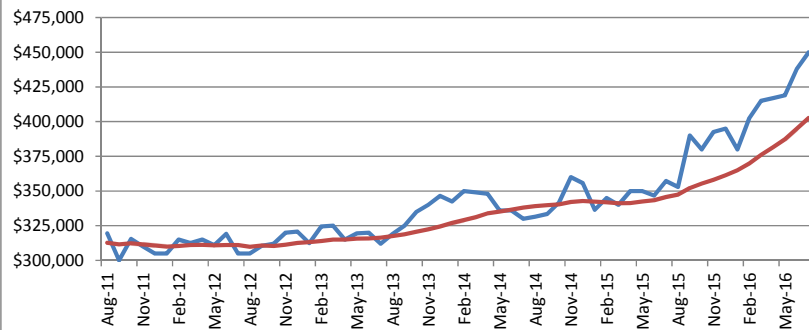
The trend in median price has moved from improving to rising, with the trend in sales volume also rising. The days to sell trend continues to rise, with the overall trend for the region moving from improving to rising.

Waikato/Bay of Plenty Region Trends

	Price		↑	Volumes	↑	Days to Sell	↑	Overall	↑
	Median Price			Volume Sold					
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15			
Hamilton City	\$510,000	\$485,000	\$389,000	363	341	404			
Waikato Country	\$335,000	\$356,500	\$275,500	242	266	348			
Tauranga	\$544,000	\$556,750	\$437,000	126	168	216			
Mt Maunganui/Papamoa	\$647,500	\$697,500	\$530,000	108	121	125			
Rotorua	\$315,050	\$285,000	\$250,000	138	179	120			
Taupo	\$387,500	\$372,500	\$346,000	80	66	66			
Eastern BOP Country	\$326,500	\$279,000	\$235,000	67	61	63			
Gisborne	\$249,000	\$248,500	\$235,000	66	54	38			
Waikato/Bay of Plenty	\$450,000	\$438,000	\$357,250	1,335	1,414	1,560			
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15			
Hamilton City		5.2%	31.1%		6.5%	-10.1%			
Waikato Country		-6.0%	21.6%		-9.0%	-30.5%			
Tauranga		-2.3%	24.5%		-25.0%	-41.7%			
Mt Maunganui/Papamoa		-7.2%	22.2%		-10.7%	-13.6%			
Rotorua		10.5%	26.0%		-22.9%	15.0%			
Taupo		4.0%	12.0%		21.2%	21.2%			
Eastern BOP Country		17.0%	38.9%		9.8%	6.3%			
Gisborne		0.2%	6.0%		22.2%	73.7%			
Waikato/Bay of Plenty		2.7%	26.0%		-5.6%	-14.4%			

Waikato/BOP Region Median Price

Past 5 Years

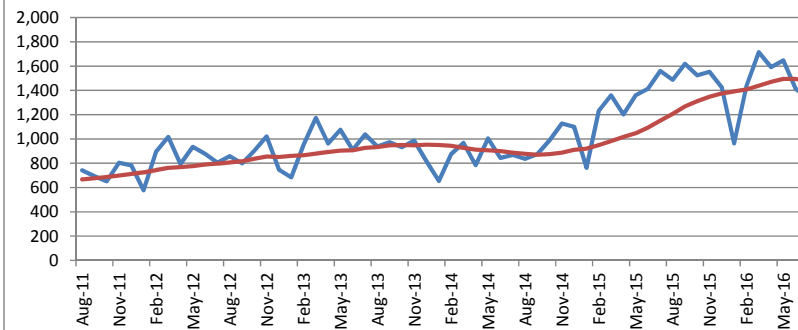


Source: REINZ

— 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 July 2016

Commentary

Sales volumes in Hawke's Bay fell by 3% compared to June, with sales rising 90% in Hawke's Bay Country and 63% in Dannevirke, but falling 26% in Hastings and 3% in Napier. Compared to July 2015 sales volumes fell 16%, with sales rising 117% in Dannevirke but falling 29% in Hastings and 24% in Napier. On a seasonally adjusted basis, sales for July fell 8% compared to June.

The median price rose \$18,000 (+6%) compared to July 2015 with prices rising 77% in Hawke's Bay Country, 23% in Hastings and 10% in Napier. Compared to June, the median price fell \$5,000 (-2%) with prices rising 35% in Hawke's Bay Country and 8% in Napier, but falling across the rest of the region. On a seasonally adjusted basis, the median price fell 2% compared to June.

The median days to sell for Hawke's Bay was steady at 31 compared to June. The number of days to sell improved by 13 days compared to July 2015. Over the past 10 years the median number of days to sell for the Hawke's Bay region in July has been 50 days. The region has just over nine weeks of supply available, a drop of 57% over the past 12 months.

REINZ spokesman Bryan Thomson noted: "Demand remains strong across the region, with low levels of properties available for sale restricting buyer choice. Any impact on investor activity due to the announcement of new LVR restrictions will be interesting to see, although underlying first home buyer demand remains solid with the changes to the Kiwisaver rules for first home buyers."

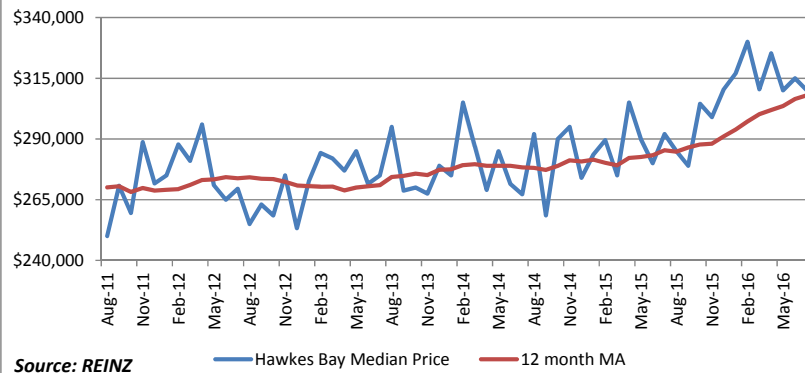
Graph Commentary

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

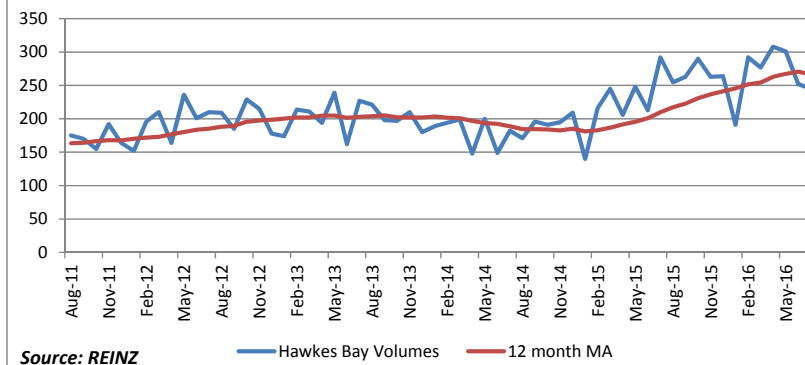
Hawke's Bay Region Trends

	Price			Volumes	Days to Sell	Overall
	→	↑	↑	↑	↑	↑
	Median Price			Volume Sold		
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
Napier City	\$366,000	\$340,000	\$332,500	102	105	134
Hastings City	\$310,000	\$316,600	\$253,000	79	106	111
Hawkes Bay Country	\$290,000	\$214,500	\$163,500	19	10	22
Dannevirke	\$152,500	\$158,000	\$155,000	26	16	12
Hawke's Bay	\$310,000	\$315,000	\$292,000	245	252	292
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15
Napier City		7.6%	10.1%		-2.9%	-23.9%
Hastings City		-2.1%	22.5%		-25.5%	-28.8%
Hawkes Bay Country		35.2%	77.4%		90.0%	-13.6%
Dannevirke		-3.5%	-1.6%		62.5%	116.7%
Hawke's Bay		-1.6%	6.2%		-2.8%	-16.1%

Hawke's Bay Region Median Price Past 5 Years



Hawke's Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for July 2016

Commentary

Sales volumes rose 26% compared to July 2015, with sales rising 50% in Wanganui, 35% in Palmerston North and 10% in Levin. Compared to June sales volumes fell 3%, with sales rising 36% in Wanganui and 15% in Palmerston North, but falling across the rest of the region. On a seasonally adjusted basis sales across the region fell 3%.

The median price across the region rose \$35,500 (+16%) compared to July 2015 to reach a new record high. Prices rose 40% in Levin, 24% in Wanganui and 20% in Feilding. Compared to June the median price rose \$16,000 (+6%), with prices rising 14% in Feilding, 11% in Wanganui and 9% in Levin. On a seasonally adjusted basis the median price increased 4% compared to June.

The number of days to sell improved by one day in July, from 35 days in June to 34 days in July. The number of days to sell improved by 21 days compared to July 2015. Over the past 10 years the average number of days to sell during July for the region has been 52 days. There is currently 16 weeks of supply available across the region, a drop of 13 weeks over the past 12 months.

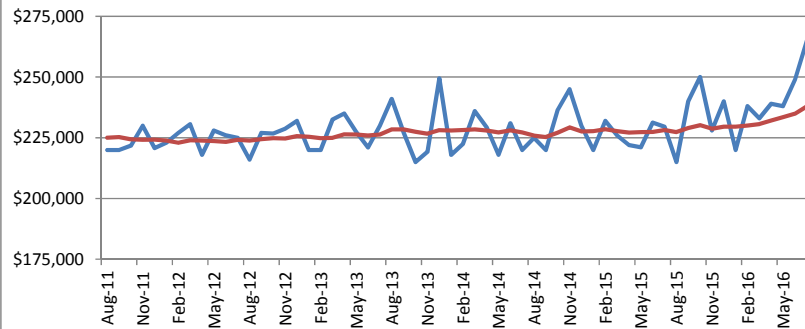
REINZ spokesman Bryan Thomson noted: "The first home buyer market remains very active with quick sales and increasing number of multiple offers. The comparatively low levels of properties available for sale is also impacting on the rate of sales, with a slight increase in the number of listings well short of the underlying demand across the region."

Graph Commentary

The median price trend is now steady, 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.

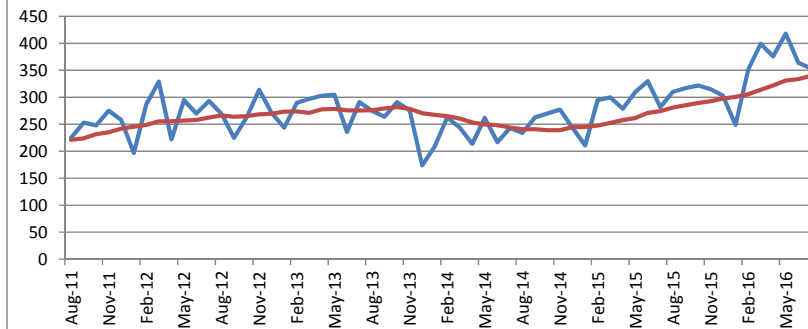
Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↑	↑	↗	
	Median Price		Volume Sold			
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
Palmerston North	\$331,750	\$325,500	\$304,000	140	122	104
Feilding	\$312,500	\$275,000	\$261,000	26	28	38
Levin	\$247,000	\$226,500	\$176,000	43	66	39
Manawatu Country	\$217,500	\$272,000	\$205,000	28	40	29
Wanganui	\$185,000	\$166,000	\$149,500	75	55	50
Manawatu/Wanganui	\$265,000	\$249,000	\$229,500	354	364	282
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15
Palmerston North		1.9%	9.1%		14.8%	34.6%
Feilding		13.6%	19.7%		-7.1%	-31.6%
Levin		9.1%	40.3%		-34.8%	10.3%
Manawatu Country		-20.0%	6.1%		-30.0%	-3.4%
Wanganui		11.4%	23.7%		36.4%	50.0%
Manawatu/Wanganui		6.4%	15.5%		-2.7%	25.5%

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 July 2016

Commentary

Sales volumes for the Taranaki region rose 2% compared to July 2015 with sales up 19% in New Plymouth but down across the rest of the region. Compared to June, sales volumes fell by 9%, with sales up 40% in Bell Block but down 20% in Taranaki Country and Hawera, and down 16% in New Plymouth. On a seasonally adjusted basis, sales rose 1% compared to June.

The median price across the region rose \$25,500 (+9%) compared to July 2015, with prices up 8% in Taranaki Country, but down across the rest of the region. Compared to June the median price rose \$5,000 (+2%) with prices rising 22% in Taranaki Country, but falling 1% in New Plymouth, 16% in Hawera and 18% in Bell Block.

The number of days to sell improved by seven days compared to June, from 39 days in June to 32 days in July. Compared to July 2015 the number of days to sell improved by four days. Over the past 10 years the median number of days to sell across the region in July has averaged 48 days. The level of inventory has fallen by 12 weeks over the past 12 months to 17 weeks as at the end of July.

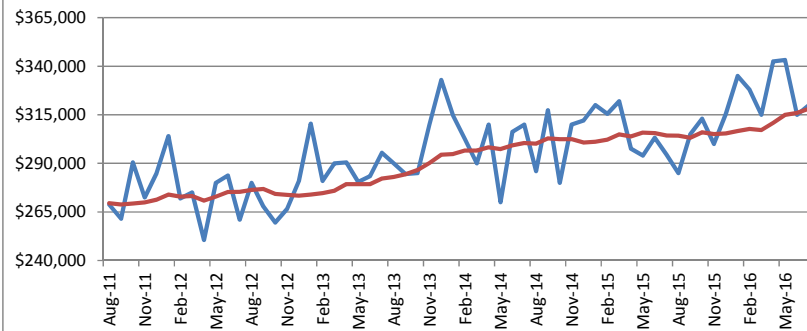
REINZ spokesman Bryan Thomson noted: "Feedback from the banks is indicating an increase in loans for renovations, indicating the owners are preferring to stay put rather than sell and buy elsewhere. The level of inventory, although higher than most other regions, is still quite low for Taranaki, with a further drop over the past month."

Graph Commentary

The median price trend is now steady, with the sales volume trend also steady. The days to sell trend continues to rise, although the overall trend remains steady.

Taranaki Region Trends	Price →		Volumes →	Days to Sell ↑	Overall →	
	Median Price		Volume Sold			
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
New Plymouth	\$369,500	\$373,500	\$377,500	86	102	72
Taranaki Country	\$199,500	\$163,750	\$185,000	16	20	27
Bell Block	\$413,500	\$502,500	\$417,500	14	10	15
Hawera	\$194,000	\$230,000	\$215,000	28	35	29
Taranaki	\$320,000	\$315,000	\$294,500	175	192	172
Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15	
New Plymouth		-1.1%	-2.1%		-15.7%	19.4%
Taranaki Country		21.8%	7.8%		-20.0%	-40.7%
Bell Block		-17.7%	-1.0%		40.0%	-6.7%
Hawera		-15.7%	-9.8%		-20.0%	-3.4%
Taranaki		1.6%	8.7%		-8.9%	1.7%

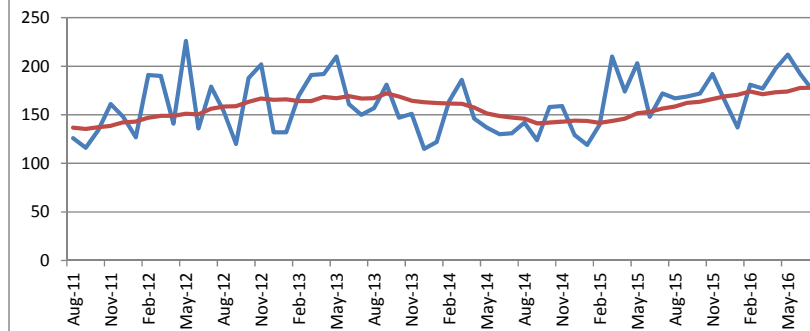
Taranaki Region Median Price Past 5 Years



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 July 2016

Commentary

The median price for the Wellington region rose \$54,250 (+14%) compared to July 2015. Prices rose 37% in Eastern Wellington, 25% in Northern Wellington and 19% in Pukerua Bay/Tawa. Compared to June, the median price fell \$5,000 (-1%), with prices rising 7% in Western Wellington, 6% in Eastern Wellington and 3% in Northern Wellington. On a seasonally adjusted basis the median price rose 1%.

Compared to July 2015 sales volumes rose 2% across the region with sales rising 18% in Upper Hutt, 7% in Southern Wellington and 4% in Northern Wellington. Compared to June sales volumes fell 13%, with sales rising 19% in Central Wellington and 11% in Upper Hutt but falling across the rest of the region. On a seasonally adjusted basis sales fell 3.6% compared to June.

The number of days to sell improved by one day in July, from 28 days in June to 27 days in July. Compared to July 2015 the number of days to sell improved by 17 days. Over the past 10 years the median number of days to sell across the region in July has averaged 42 days. The Wellington region has the lowest level of properties available, with less than six weeks supply.

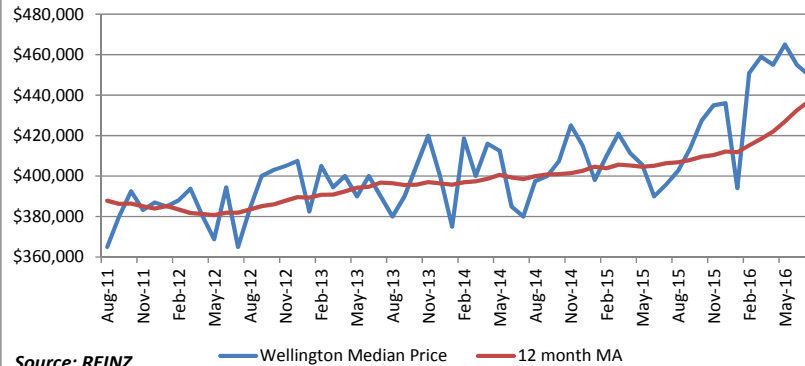
REINZ Regional Director Euon Murrell noted: "The Wellington market remains highly competitive due to high levels of buyer interest and critical shortage of property available for purchase. This lack of choice is driving competition between buyers and is seeing an increased level of price expectation by vendors."

Graph Commentary

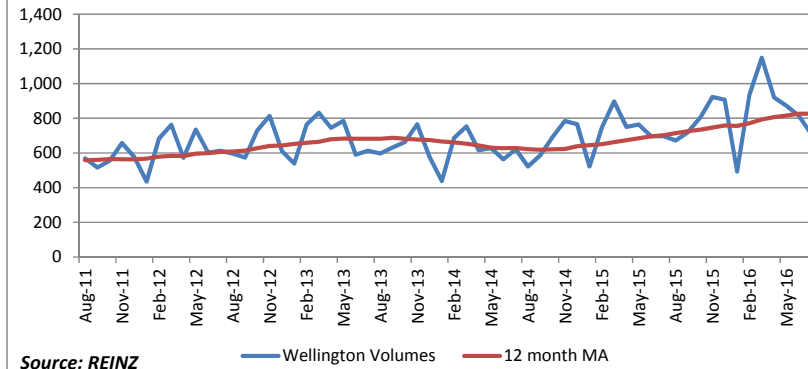
The trend in the median price is now improving, although the volume trend is now improving. The days to sell trend continues to rise with the overall trend for the Wellington region still improving.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall	
	↑	↑				
	Median Price		Volume Sold			
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
Upper Hutt	\$407,000	\$403,500	\$374,000	93	84	79
Hutt Valley	\$425,000	\$431,500	\$379,168	149	161	146
Northern Wellington	\$612,000	\$592,500	\$488,500	73	80	70
Central Wellington	\$466,500	\$476,500	\$410,000	74	62	75
Eastern Wellington	\$708,000	\$665,500	\$516,000	32	44	33
Western Wellington	\$680,000	\$635,000	\$580,000	21	36	31
Southern Wellington	\$575,000	\$580,000	\$495,000	32	65	30
Pukerua Bay / Tawa	\$500,250	\$495,000	\$421,000	66	99	79
Wellington	\$450,000	\$455,000	\$395,750	712	816	697
Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15	
Upper Hutt	0.9%	8.8%		10.7%	17.7%	
Hutt Valley	-1.5%	12.1%		-7.5%	2.1%	
Northern Wellington	3.3%	25.3%		-8.8%	4.3%	
Central Wellington	-2.1%	13.8%		19.4%	-1.3%	
Eastern Wellington	6.4%	37.2%		-27.3%	-3.0%	
Western Wellington	7.1%	17.2%		-41.7%	-32.3%	
Southern Wellington	-0.9%	16.2%		-50.8%	6.7%	
Pukerua Bay / Tawa	1.1%	18.8%		-33.3%	-16.5%	
Wellington	-1.1%	13.7%		-12.7%	2.2%	

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for July 2016

Commentary

The median price across the region rose \$26,500 (+7%) compared to July 2015, with prices rising 30% in Richmond, 21% in Motueka and 5% in Nelson. Compared to June the median price fell \$3,500 (-1%) with prices rising 19% in Motueka 11% in Richmond and 2% in Marlborough/Kaikoura.

Sales volume compared to June fell 1%, with sales rising 75% in Richmond and 3% in Nelson, but falling across the rest of the region. Compared to July 2015 sales volumes fell 15%, with sales falling 13% in Marlborough/Kaikoura, 17% in Nelson and 28% in Richmond. On a seasonally adjusted basis, sales in July rose 10% compared to June.

The number of days to sell in July improved by two days compared to June, from 28 days in June to 26 days in July. Compared to July 2015 the number of days to sell improved by 10 days. Over the past 10 years the number of days to sell in July across the region has averaged 40 days. The level of inventory available for sale has increased by three weeks over the past month to 15 weeks of supply.

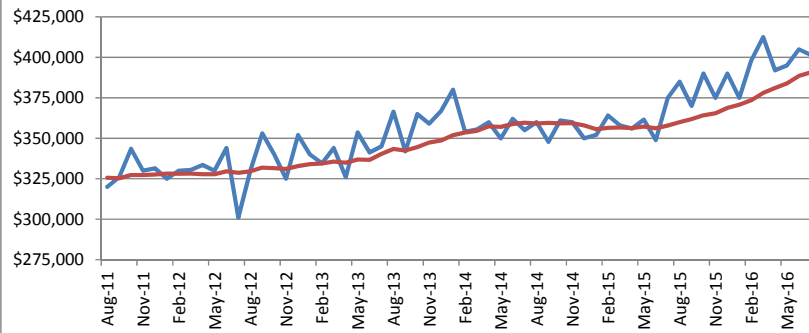
REINZ spokesman Bryan Thomson noted: "The upward trend in the median price is seeing some homes priced out of the first home buyer market despite low interest rates and changes to Kiwisaver for first home buyers. An increase in the numbers of properties available for sale is helping. However, the overall level of inventory remains low by historical standards."

Graph Commentary

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

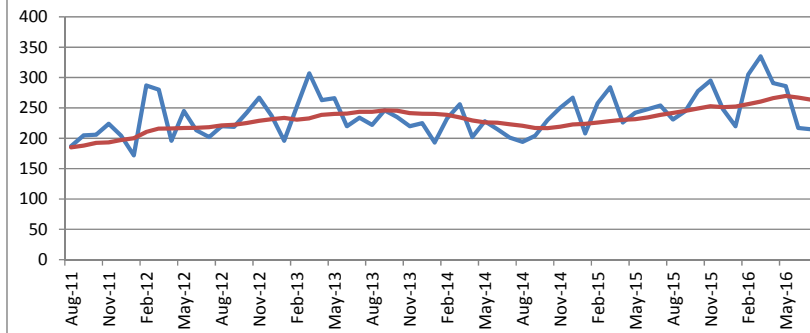
Nelson/Marlborough Region Trends			Price ↑	Volumes ↓	Days to Sell ↑	Overall ↑
			Median Price		Volume Sold	
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
Nelson City	\$411,000	\$450,000	\$392,000	74	72	89
Richmond	\$537,520	\$485,050	\$413,000	21	12	29
Motueka	\$502,500	\$422,000	\$415,000	12	13	20
Marlborough/Kaikoura	\$345,000	\$339,000	\$335,000	91	102	105
Nelson/Marlborough	\$401,500	\$405,000	\$375,000	215	217	254
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15
Nelson City		-8.7%	4.8%		2.8%	-16.9%
Richmond		10.8%	30.2%		75.0%	-27.6%
Motueka		19.1%	21.1%		-7.7%	-40.0%
Marlborough/Kaikoura		1.8%	3.0%		-10.8%	-13.3%
Nelson/Marlborough		-0.9%	7.1%		-0.9%	-15.4%

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 July 2016

Commentary

Sales volume across the region fell by 2% compared to July 2015, with sales rising 59% along the West Coast and flat in Timaru, but falling across the rest of the region. Compared to June sales volumes fell 8%, with sales volumes rising 22% in Timaru, but falling 7% in Christchurch and 13% on the West Coast. On a seasonally adjusted basis, the volume of sales fell by 6% compared to June.

The median price rose \$10,000 (+2%) compared to July 2015, with prices rising 72% in West Coast, 20% in South Canterbury and 19% in North Canterbury. Compared to June the median price was steady at \$425,000 with prices rising 43% in West Coast, 10% in North Canterbury and 4% in South Canterbury.

The number of days to sell in July eased by one day compared to June, from 32 days in June to 33 days in July. Compared to July 2015 the number of days to sell also eased by one day. Over the past 10 years the number of days to sell in July across the region has averaged 35 days. The level of inventory available for sale is now 17 weeks compared to 21 weeks in July 2015.

REINZ Regional Director Jim Davis commented: "Demand remains strong across the region with increases in sale volumes across parts of regional Canterbury and on the West Coast. North Island buyers are becoming more active on the West Coast. The market overall remains tight, with the level of inventory low by historical standards."

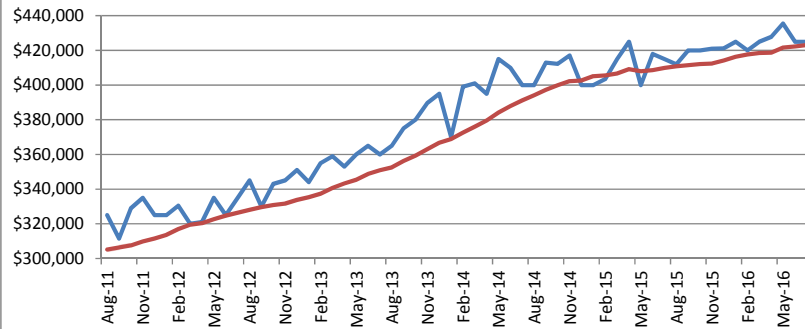
Graph Commentary

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

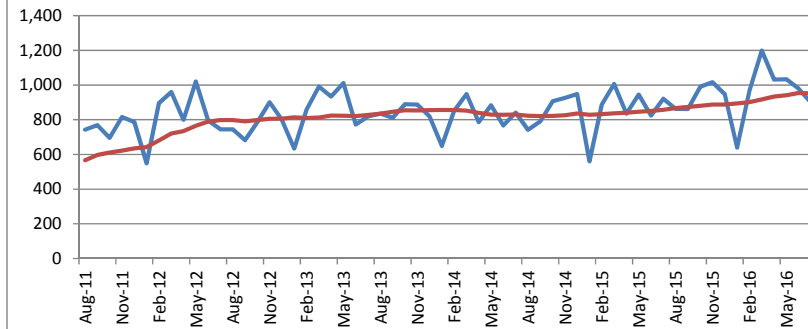
	Price			Volumes	Days to Sell	Overall
	↓			→	↓	↓
	Median Price			Volume Sold		
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
Christchurch	\$437,500	\$440,000	\$430,000	567	607	574
Rangiora	\$404,500	\$475,000	\$445,000	28	38	37
North Canterbury	\$464,500	\$421,500	\$389,000	34	54	35
Mid-Canterbury	\$317,000	\$366,000	\$331,250	34	50	48
Timaru	\$323,500	\$322,000	\$328,000	55	45	55
South Canterbury	\$276,500	\$265,000	\$231,000	40	52	46
West Coast	\$257,500	\$180,000	\$150,000	27	31	17
Canterbury/Westland	\$425,000	\$425,000	\$415,000	900	979	921
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15
Christchurch		-0.6%	1.7%		-6.6%	-1.2%
Rangiora		-14.8%	-9.1%		-26.3%	-24.3%
North Canterbury		10.2%	19.4%		-37.0%	-2.9%
Mid-Canterbury		-13.4%	-4.3%		-32.0%	-29.2%
Timaru		0.5%	-1.4%		22.2%	0.0%
South Canterbury		4.3%	19.7%		-23.1%	-13.0%
West Coast		43.1%	71.7%		-12.9%	58.8%
Canterbury/Westland		0.0%	2.4%		-8.1%	-2.3%

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 July 2016

Commentary

Sales volume for the Central Otago Lakes Region rose by 2% compared to June, with sales up 35% in Central but down 25% in Queenstown. Compared to July 2015, sales volume fell 12%, with sales falling 1% in Central and 24% in Queenstown. On a seasonally adjusted basis sales rose by 7% in July.

The median price across the region rose \$160,000 (+32%) compared to July 2015, with prices rising 39% in Queenstown and 21% in Central. Compared to June, the median price fell \$70,050 (-10%) with prices rising 7% in Queenstown and 5% in Central. On a seasonally adjusted basis the median price fell 3% in July.

The number of days to sell improved by one day compared to June, from 38 days in June to 37 days in July. Compared to July 2015 the number of days to sell improved by 12 days. Over the past 10 years the average number of days to sell in July across the region has been 72 days. The level of inventory has fallen by 20 weeks over the past 12 months and now stands at 16 weeks.

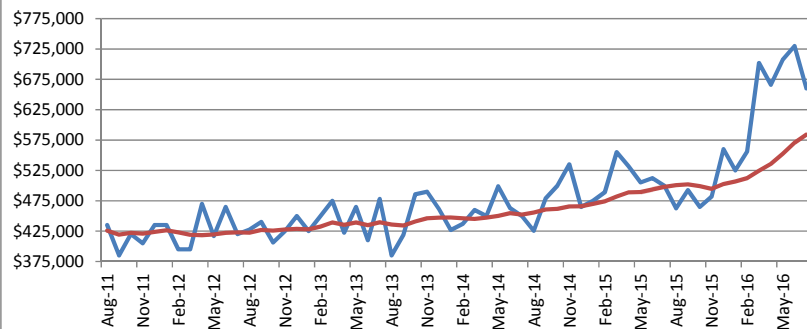
REINZ Regional Director Gail Hudson commented: "The market remains robust with increasing sales volume and prices in Central. Inventory levels remain low which is helping to support the price expectations of vendors. "

Graph Commentary

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

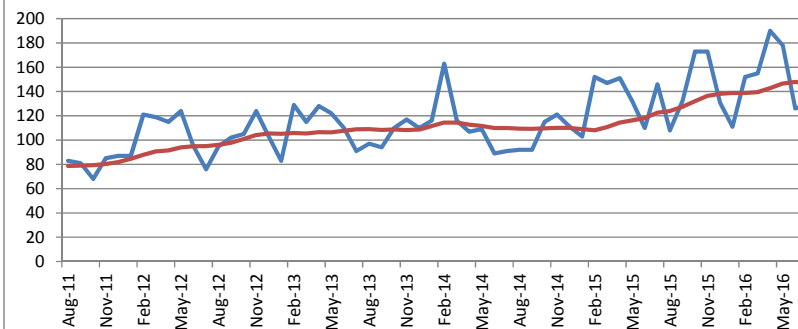
Central Otago Lakes Region Trends	Price		Volumes	Days to Sell	Overall	
	↑	↑	↗	↑	↑	
	Median Price		Volume Sold			
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
Central	\$490,000	\$468,500	\$405,000	78	58	79
Queenstown	\$910,000	\$854,500	\$655,000	51	68	67
Central Otago Lakes	\$660,000	\$730,050	\$500,000	129	126	146
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15
Central		4.6%	21.0%		34.5%	-1.3%
Queenstown		6.5%	38.9%		-25.0%	-23.9%
Central Otago Lakes		-9.6%	32.0%		2.4%	-11.6%

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 July 2016

Commentary

The median price across Otago rose \$13,000 (+5%) compared with July 2015, with prices rising 16% in Dunedin, 13% in North Otago and 8% in South Otago. Compared to June the median price fell by \$15,000 (-5%) with prices rising 30% in South Otago and 3% in Dunedin, but falling 10% in North Otago. On a seasonally adjusted basis the median price fell 8% compared to June.

Sales across the region rose 30% compared to July 2015 with sales rising 96% in North Otago, 74% in South Otago and 16% in Dunedin. Compared to June sales were steady at 269. Sales rose 21% in North Otago and 3% in South Otago, but fell 4% in Dunedin. On a seasonally adjusted basis sales rose 5% compared to June.

The number of days to sell in Otago eased by four days in July from 25 days in June to 29 days in July. Compared to July 2015 the number of days to sell also improved by four days. Over the past 10 years the average number of days to sell in Otago in July was 42 days. The number of properties for sale remains very tight, with just under 11 weeks of supply available.

REINZ Regional Commentator Liz Nidd commented: "The number of sales is the highest for July since 2004 and reflects ongoing strong demand for properties right across the region. Inventory levels remain very low compared to recent years, which is helping to support prices. The impact, if any, of the new LVR restrictions is still uncertain at this stage."

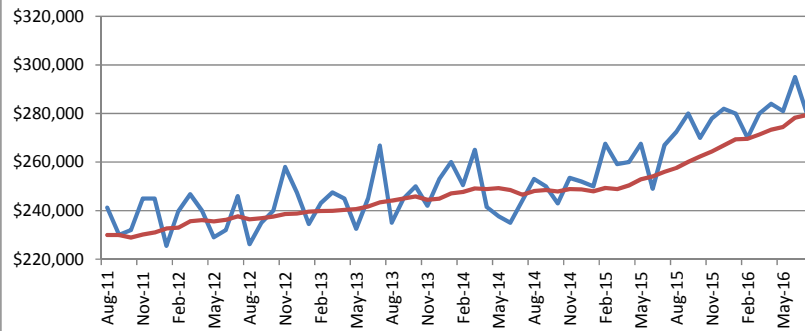
Graph Commentary

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

Otago Region Trends

	Price			Volumes	Days to Sell	Overall
	→	↑	↑	↑	↑	↑
	Median Price			Volume Sold		
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
Dunedin	\$330,000	\$320,000	\$285,000	179	187	155
North Otago	\$226,500	\$250,750	\$200,000	53	44	27
South Otago	\$192,000	\$148,000	\$178,000	33	32	19
Otago	\$280,000	\$295,000	\$267,000	269	269	207
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15
Dunedin		3.1%	15.8%		-4.3%	15.5%
North Otago		-9.7%	13.3%		20.5%	96.3%
South Otago		29.7%	7.9%		3.1%	73.7%
Otago		-5.1%	4.9%		0.0%	30.0%

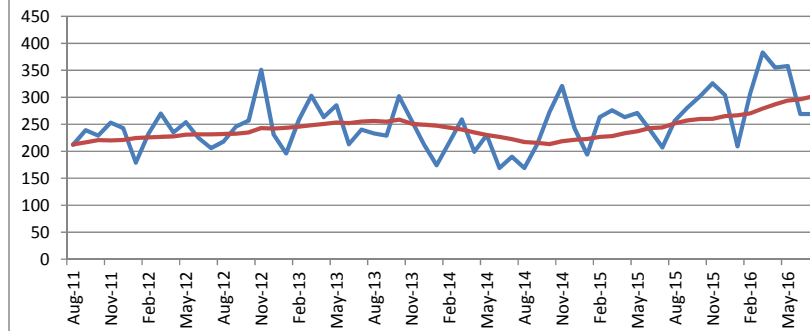
Otago Region Median Price Past 5 Years



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 July 2016

Commentary

The median price across Southland rose \$19,500 (+10%) compared to June, with prices rising 6% in Gore and 3% in Invercargill. Compared to July 2015 the median price rose \$10,750 (+5%) with prices rising 4% in Invercargill but falling 17% in Gore.

Sales volumes rose 12% compared to July 2015, with a 31% increase in Invercargill but a 48% fall in Gore. Compared to June sales volumes fell 5% with sales rising 10% in Invercargill but falling 42% in Gore. On a seasonally adjusted basis sales fell 1% compared to June.

The number of days to sell in Southland improved by 15 days in June from 42 days in June to 27 days in July. Compared to July 2015 the number of days to sell improved by 22 days. Over the past 10 years the number of days to sell in July for the Southland region has been 43 days. The number of properties for sale has fallen by 45% over the past year to just over 18 weeks at the end of July.

REINZ spokesman Bryan Thomson commented: "The Southland market continues to see strong sales volumes, particularly in Invercargill with a modest lift in the median price. Overall there are more investor and first home buyers in the market and the level of inventory has declined by 45% over the past year to a historical low. The market remains active and robust."

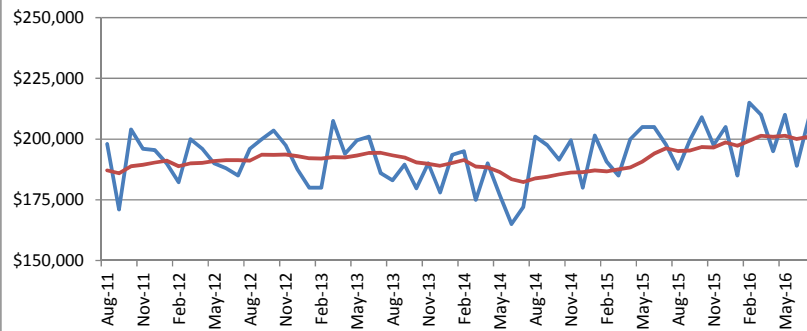
Graph Commentary

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		
	Jul-16	Jun-16	Jul-15	Jul-16	Jun-16	Jul-15
Invercargill	\$207,500	\$202,500	\$200,000	144	131	110
Gore	\$147,250	\$139,000	\$177,100	14	24	27
Southland	\$208,500	\$189,000	\$197,750	183	193	164
	Vs...	Jun-16	Jul-15	Vs...	Jun-16	Jul-15
Invercargill		2.5%	3.8%		9.9%	30.9%
Gore		5.9%	-16.9%		-41.7%	-48.1%
Southland		10.3%	5.4%		-5.2%	11.6%

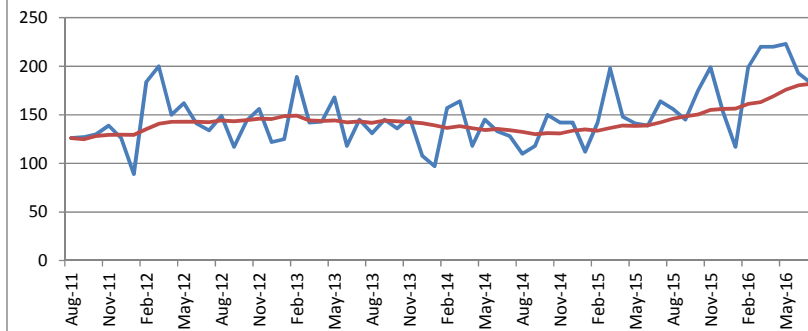
Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA