

REINZ Auckland Region Analysis for February 2013

Commentary

Sales volume in the Auckland region increased by one third compared to January, increasing by almost 50% in Auckland City and 40% in Manukau City. Compared to February 2012 sales volumes increased across the region by almost 16%, with sales in Outer Auckland rising by 23% and almost 18% in Waitakere City.

Compared to February 2012 the median price increased by \$67,000 (+14.3%) with the strongest price increases in Waitakere City (+20.1%) and North Shore City (+14.6%). Auckland's median price increased by \$25,750 (+5.1%) compared to January, back to the same level as December, with the Auckland City median just under \$600,000.

Auckland's days to sell remained steady at 33 days in February compared to January. The number of days to sell improved by five days compared to February 2012. Over the past 10 years the number of days to sell has averaged 40 days for February in the Auckland region.

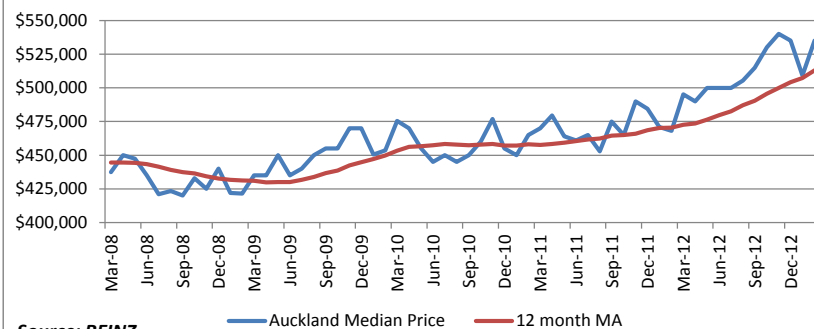
REINZ Chief Executive, Helen O'Sullivan noted that "the Auckland market continues to lead the country with an uplift in listings during February being almost entirely absorbed by sales during the month with demand coming from all parts of the market."

The trends in the median price, sales volume and days to sell all continue to improve, reflecting the underlying supply and demand characteristics of the region's property market. Overall the Auckland region remains the strongest housing market in the country.

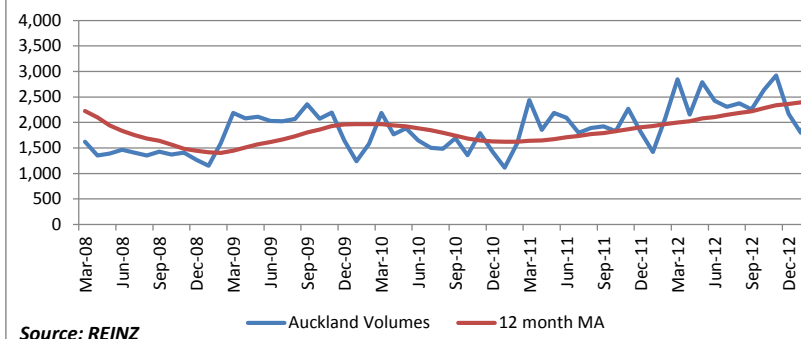
Auckland Region Trends

	Median Price		Price ↑	Volumes ↑	Days to Sell ↘	Overall ↑
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
North Shore City	650,000	626,000	567,000	446	377	415
Waitakere City	450,250	460,750	375,000	328	258	279
Auckland City	596,500	505,000	527,500	778	521	665
Manukau City	540,000	490,000	480,000	437	313	395
Metro Auckland	556,500	520,000	482,000	2,064	1,527	1,802
Rodney District	516,750	495,000	455,000	170	165	149
Outer Auckland	440,000	455,000	410,000	335	273	273
Auckland Region	535,000	509,250	468,000	2,399	1,800	2,075
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
North Shore City		3.8%	14.6%		18.3%	7.5%
Waitakere City		-2.3%	20.1%		27.1%	17.6%
Auckland City		18.1%	13.1%		49.3%	17.0%
Manukau City		10.2%	12.5%		39.6%	10.6%
Metro Auckland		7.0%	15.5%		35.2%	14.5%
Rodney District		4.4%	13.6%		3.0%	14.1%
Outer Auckland		-3.3%	7.3%		22.7%	22.7%
Auckland Region		5.1%	14.3%		33.3%	15.6%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for February 2013

Commentary

Sales volume in Northland increased by 29% compared to February 2012, with sales in Whangarei Country up by 50%, although sales in Whangarei City were flat. Compared to January sales volumes were up by almost a quarter with sales more than doubling in Whangarei Country.

The median price across the region rose by \$50,500 (+17.8%) compared to January, with very strong price growth in Whangarei Country. Compared to February 2012, the median price increased by \$20,000 (+6.3%), with prices in Whangarei Country once again up strongly.

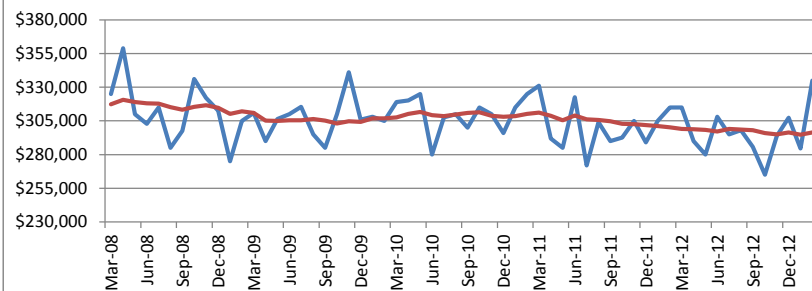
The number of days to sell fell significantly by 27 days compared to January, from 59 days in January to 86 days in February. The number of days to sell also fell by 15 days compared to February 2012. Over the past 10 years the average number of days to sell during February for Northland has been 68 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Northland region is experiencing patchy price and volume growth with sales and prices rising in rural areas but being more subdued in Whangarei itself. Overall the volume growth is quite strong, but measures like days to sell are easing."

The trend in sales volumes continues to improve at a brisk pace, however, the trend in the number of days to sell is easing and the trend in the median price remains flat. The overall trend for the region remains sideways.

	Northland Region Trends		Price	Volumes	Days to Sell	Overall
	Median Price		↓	↑	↓	→
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Whangarei City	295,000	291,500	285,000	45	48	45
Whangarei Country	516,500	380,000	338,000	36	17	24
Kerikeri	400,000	365,000	360,000	16	12	14
Northland	335,000	284,500	315,000	157	126	122
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
Whangarei City		1.2%	3.5%		-6.3%	0.0%
Whangarei Country		35.9%	52.8%		111.8%	50.0%
Kerikeri		9.6%	11.1%		33.3%	14.3%
Northland		17.8%	6.3%		24.6%	28.7%

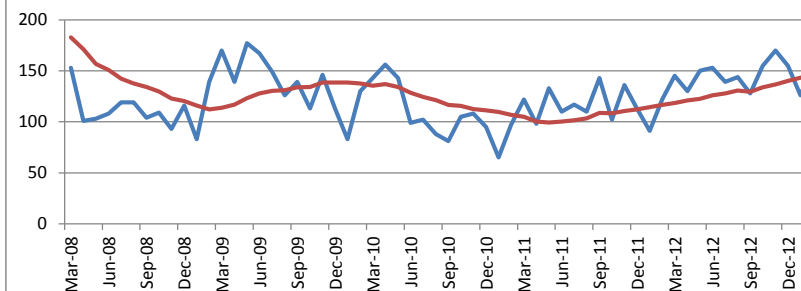
Northland Region Median Price Past 5 Years



Source: REINZ

— Northland Median Price — 12 month MA

Northland Region Sales Volumes Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA

REINZ Waikato/Bay of Plenty Region Analysis for February 2013

Commentary

Sales volumes compared to January increased by almost 40%, with all parts of the region apart from Gisborne seeing an increase in sales. Eastern BOP Country saw sales almost double. Compared to February 2012 the same growth was more modest at 6.5% with only Eastern BOP Country and Waikato Country reaching double figures.

The median price across the region increased by \$12,000 (+3.8%) compared to January, with Tauranga and Mt Maunganui/Papamoa reporting increases of more than 10%. Compared to February 2012 the median price across the region increased by \$9,500 (+3.0%) with Rotorua, Eastern BOP Country and Waikato Country the stand outs.

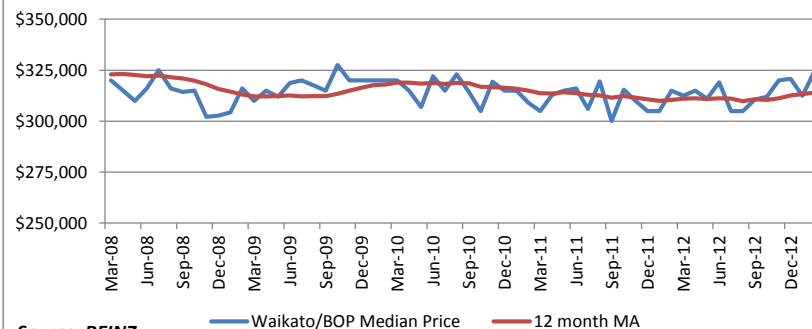
The region's days to sell eased by three days in February compared to January, moving from 60 days in January to 63 days in February. Compared to February 2012 the number of days to sell improved by two days. The average number of days to sell during February over the past 10 years has been 56 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Waikato/Bay of Plenty region is seeing growth in sales volumes, although price growth across the region is patchy. Parts of the region such as Taupo are seeing improving demand for properties below \$450,000, although year on year growth is modest for both price and volumes."

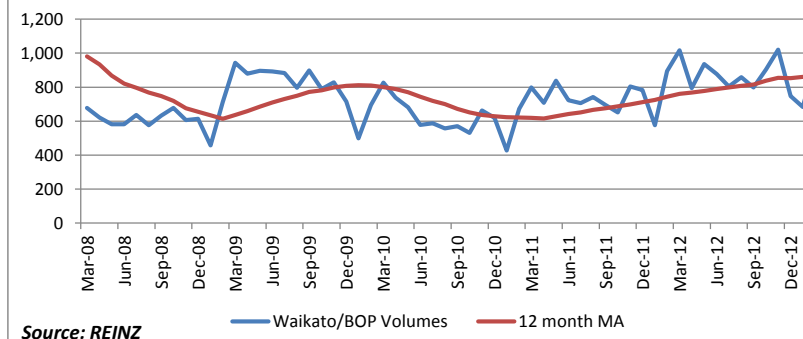
The trend in sales volumes has eased to sideways and the trend in the number of days to sell continues to ease. The trend in the median price remains flat. Overall the trend for the region remains sideways.

Waikato/Bay of Plenty Region Trends			Price →	Volumes →	Days to Sell ↓	Overall →
Median Price			Volume Sold			
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Hamilton City	334,000	320,000	316,000	247	183	246
Waikato Country	265,000	260,000	234,500	171	109	144
Tauranga	360,000	320,000	350,000	125	115	117
Maunganui/Papamoa	432,000	387,500	415,000	94	53	99
Rotorua	271,000	265,500	228,000	79	60	75
Taupo	330,000	325,000	325,000	61	45	66
Eastern BOP Country	267,000	282,000	228,000	47	24	39
Gisborne	228,000	282,000	228,000	24	33	37
Waikato/Bay of Plenty	324,500	312,500	315,000	952	684	894
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
Hamilton City		4.4%	5.7%		35.0%	0.4%
Waikato Country		1.9%	13.0%		56.9%	18.8%
Tauranga		12.5%	2.9%		8.7%	6.8%
Maunganui/Papamoa		11.5%	4.1%		77.4%	-5.1%
Rotorua		2.1%	18.9%		31.7%	5.3%
Taupo		1.5%	1.5%		35.6%	-7.6%
Eastern BOP Country		-5.3%	17.1%		95.8%	20.5%
Gisborne		-19.1%	0.0%		-27.3%	-35.1%
Waikato/Bay of Plenty		3.8%	3.0%		39.2%	6.5%

Waikato/BOP Region Median Price Past 5 Years



Waikato/BOP Region Sales Volumes Past 5 Years



REINZ Hawkes Bay Region Analysis for February 2013

Commentary

Sales volumes in Hawkes Bay increased by 23% compared to January, with a almost 40% increase in sales for Hastings and 29% increase for Napier. Compared to February 2012 sales increased over 9% with a 16.5% increase in Napier and an 11.3% increase in Hastings.

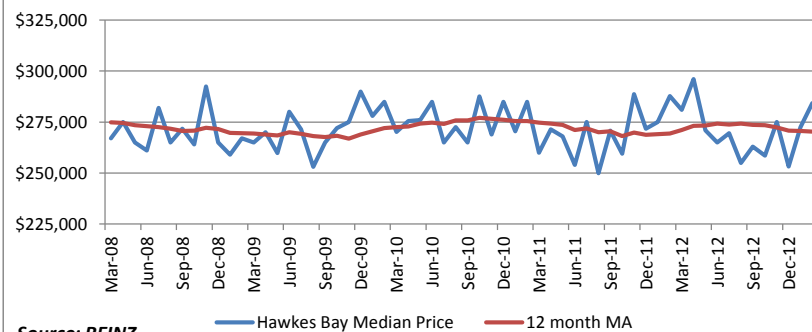
The median price increased by \$11,750 (+4.3%) compared to January, with prices in Hastings easing by almost 5% after rising by more than a quarter in January. Compared to February 2012 the median price eased by \$3,500 (-1.2%) with prices easing in rural parts of the region, although firming in the cities.

The median days to sell for Hawkes Bay improved by three days compared to January, from 60 days in January to 57 days in February. The number of days to sell also improved by two days compared to February 2012. Over the past 10 years the median number of days to sell for the Hawkes Bay region in February has been 50 days.

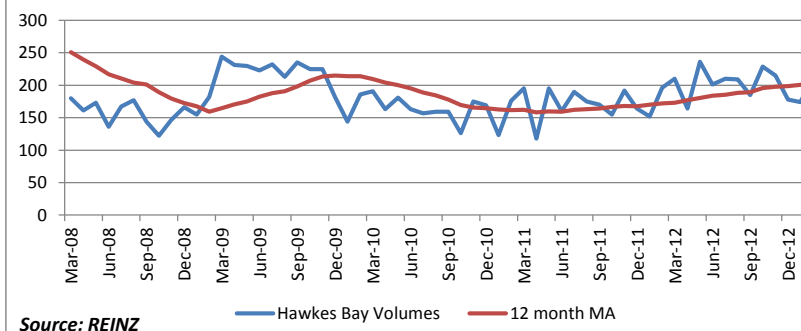
The sales volume trend has continued to move sideways, with the median price trend now easing, despite solid increases this month and last month. The days to sell trend also continue to move sideways. Overall the trend for the region is sideways.

Hawkes Bay Region Trends		Price	Volumes	Days to Sell	Overall	
		↘	→	→	→	
		Median Price		Volume Sold		
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Napier City	300,000	277,770	292,500	99	77	85
Hastings City	300,000	315,000	282,500	89	64	80
Dannevirke	139,500	130,000	130,000	8	8	7
Hawkes Bay	284,250	272,500	287,750	214	174	196
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
Napier City		8.0%	2.6%		28.6%	16.5%
Hastings City		-4.8%	6.2%		39.1%	11.3%
Dannevirke		7.3%	7.3%		0.0%	14.3%
Hawkes Bay		4.3%	-1.2%		23.0%	9.2%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for February 2013

Commentary

Sales volumes increased by almost 19% across the Manawatu/Wanganui region compared to January, with strong increases in Feilding and Levin, but only a modest increase in Palmerston North. Compared to February 2012, sales rose by just 1%, with strong growth in Levin offsetting a noticeable weakness in Feilding.

The median price across the region was flat at \$220,000 compared to January with modest rises in Palmerston North and Levin. Compared to February 2012 prices fell by \$7,000 (-3.1%) with falls in Feilding and Wanganui, but an almost 15% increase in Levin.

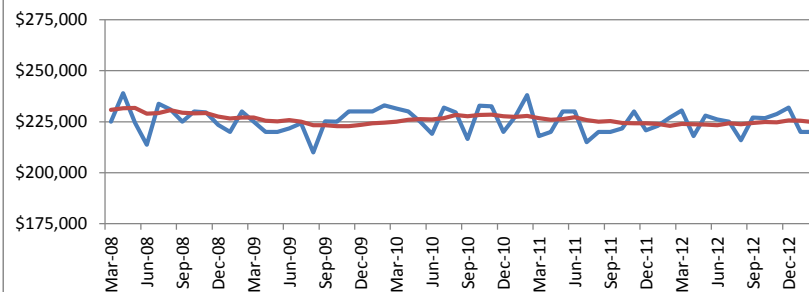
The number of days to sell eased by four days compared to January, from 51 days in January to 55 days in February. Compared to February 2012 the number of days to sell improved by one day. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in February has averaged 49 days.

REINZ Chief Executive, Helen O'Sullivan noted that "pricing in the market appears to be moving up with an increasing number of properties selling between \$300,000 and \$400,000 in Palmerston North. The number of listings has been increasing, although the number of mortgagee sales being listed is reported as being on the rise."

All three trends (median price, sales volume and days to sell) are continuing to move sideways.

Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell		Overall
	→	→	→	→	→	→
	Median Price		Volume Sold			
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Palmerston North	264,900	256,250	255,000	114	112	108
Feilding	241,250	234,000	270,000	24	19	35
Levin	194,000	187,500	169,000	36	30	23
Wanganui	162,000	169,750	173,750	56	48	56
Manawatu/Wanganui	220,000	220,000	227,000	290	244	287
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
Palmerston North		3.4%	3.9%		1.8%	5.6%
Feilding		3.1%	-10.6%		26.3%	-31.4%
Levin		3.5%	14.8%		20.0%	56.5%
Wanganui		-4.6%	-6.8%		16.7%	0.0%
Manawatu/Wanganui		0.0%	-3.1%		18.9%	1.0%

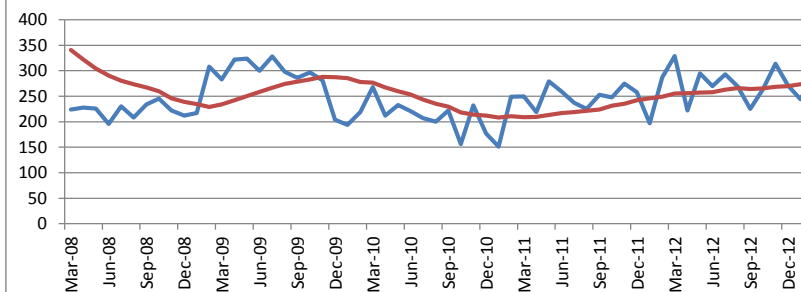
Manawatu/Wanganui Region Median Price Past 5 Years



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 February 2013

Commentary

Sales volume for the Taranaki region increased by almost 29% compared to January, with solid increases across the region. Compared to February 2012 the situation was reversed with sales falling 11%, with only Bell Block recording an increase in sales.

The median price across the region increased by \$9,000 (+3.3%) compared to February 2012, with prices rising by almost 50% in Bell Block. Compared to January prices eased by \$19,500 (-9.5%) with Taranaki Country recording the largest fall. A drop in prices is not unexpected as the region hit a new record median high in January.

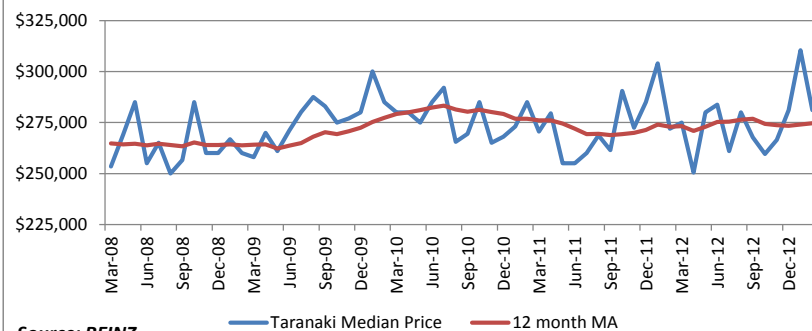
The number of days to sell improved by nine days compared to January, from 55 days in January to 46 days in February. Compared to February 2012 the number of days to sell improved by 18 days. Over the past 10 years the median number of days to sell across the region in February has averaged 46 days.

REINZ Chief Executive, Helen O'Sullivan noted that "sales in February picked up with a noticeable increase in first home buyers and those looking in upper price brackets most prominent. The shortage of listings in the region has also eased, but demand remains robust."

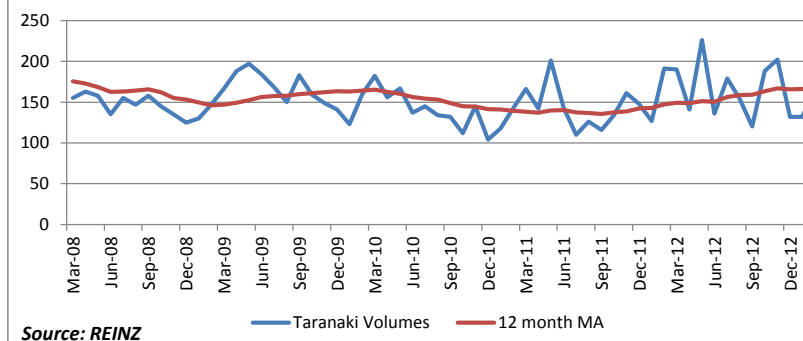
The trends for Taranaki remain sideways on all three measures, with the overall trend also being sideways.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	→	→	
	Median Price		Volume Sold			
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
New Plymouth	343,500	345,000	314,500	86	69	104
Taranaki Country	228,000	265,000	186,000	28	21	32
Bell Block	407,000	406,500	276,500	15	11	10
Hawera	207,500	180,000	225,000	18	17	20
Taranaki	281,000	310,500	272,000	170	132	191
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
New Plymouth		-0.4%	9.2%		24.6%	-17.3%
Taranaki Country		-14.0%	22.6%		33.3%	-12.5%
Bell Block		0.1%	47.2%		36.4%	50.0%
Hawera		15.3%	-7.8%		5.9%	-10.0%
Taranaki		-9.5%	3.3%		28.8%	-11.0%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for February 2013

Commentary

The median price for the Wellington region increased by \$22,500 (+5.9%) compared to January, with no clear direction across the region. Compared to February 2012 the region's median price increased by \$17,000 (+4.4%) with only Central Wellington seeing a noticeable decline in prices.

Compared to January sales volumes increased by 42% with a number of increases of more than 50%. Compared to February 2012 sales volumes rose by almost 12% with noticeable increases in Southern and Eastern Wellington, as well as Upper Hutt and the Hutt Valley.

The number of days to sell improved by 13 days compared to January, from 50 days in January to 37 days in February. Compared to February 2012 the number of days to sell improved by three days. Over the past 10 years the median number of days to sell in February has averaged 36 days across the region.

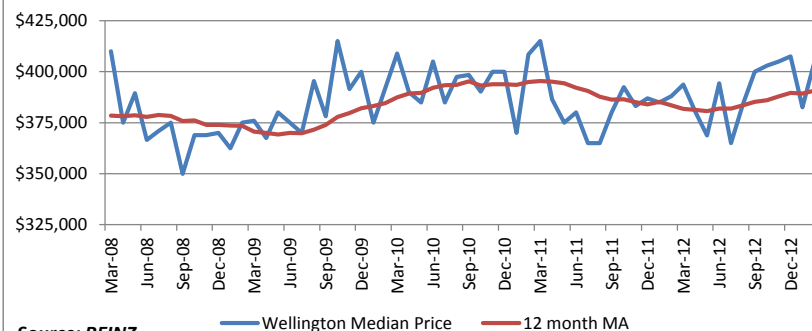
REINZ Chief Executive, Helen O'Sullivan noted that "the Wellington market continues to build momentum with a sellers market starting to emerge in the mid and lower price brackets and a reasonable balance of listings coming to market compared to sales volume."

The trend in the median price is continuing to improve, with both the sales volume and days to sell trend moving sideways. The overall trend for the Wellington region continues to improve.

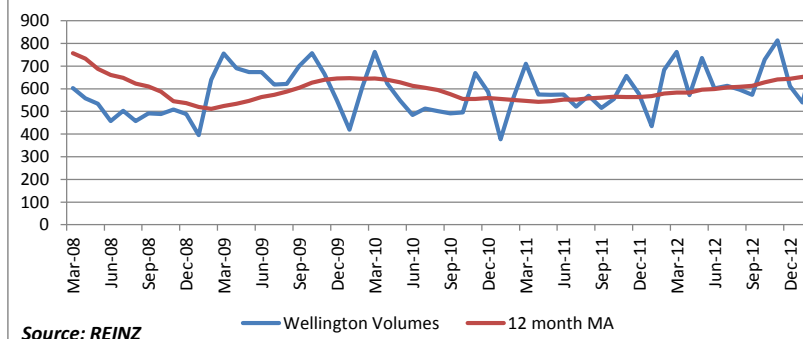
Wellington Region Trends

	Price ↗			Volumes →	Days to Sell →	Overall ↗
	Median Price			Volume Sold		
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Upper Hutt	339,400	324,250	315,000	68	61	55
Hutt Valley	355,000	306,000	330,000	163	104	130
Northern Wellington	485,000	415,000	445,500	86	57	82
Central Wellington	390,000	470,250	492,000	52	34	64
Eastern Wellington	572,000	580,000	537,000	53	32	39
Western Wellington	560,000	524,500	563,250	50	30	50
Southern Wellington	510,000	506,000	500,000	53	28	37
Wairarapa	229,500	255,000	237,500	60	47	56
Wellington	405,000	382,500	388,000	763	539	683
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
Upper Hutt		4.7%	7.7%		11.5%	23.6%
Hutt Valley		16.0%	7.6%		56.7%	25.4%
Northern Wellington		16.9%	8.9%		50.9%	4.9%
Central Wellington		-17.1%	-20.7%		52.9%	-18.8%
Eastern Wellington		-1.4%	6.5%		65.6%	35.9%
Western Wellington		6.8%	-0.6%		66.7%	0.0%
Southern Wellington		0.8%	2.0%		89.3%	43.2%
Wairarapa		-10.0%	-3.4%		27.7%	7.1%
Wellington		5.9%	4.4%		41.6%	11.7%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for February 2013

Commentary

The median price across the region rose by \$4,500 (+1.4%) compared to February 2012, with prices in Richmond and Motueka rising the fastest. Compared to January the median price eased by \$5,500 (-1.6%) with prices rising in Motueka but falling in Marlborough/Kaikoura.

Sales volume compared to January was 29% higher with notable increases in Nelson City and Marlborough / Kaikoura. However, compared to February 2012 sales volumes eased by 12% with sales in Motueka down almost 40% and down 20% in Richmond.

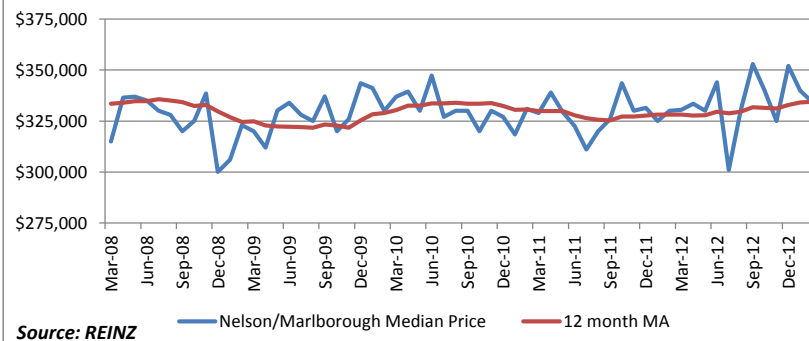
The number of days to sell remained steady at 40 days compared to January and eased by three days compared to February 2012. Over the past 10 years the median number of days to sell in February across the region has been 43 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the Nelson market has become more challenging with vendors sticking to price expectations and buyers generally being prepared to wait. Buyers remain active in the market and a continuing shortage of listings further complicates the picture."

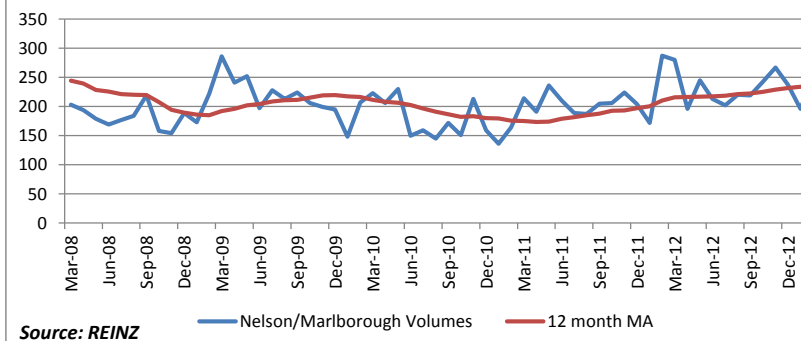
The median price trend continues to improve, although the volume and days to sell trends remain sideways. The overall trend for the region continues to improve, albeit modestly.

Nelson/Marlborough Region Trends		Price ↗	Volumes →	Days to Sell →	Overall ↗	
		Median Price		Volume Sold		
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Nelson City	338,750	329,000	326,500	90	61	96
Richmond	405,000	400,000	368,750	24	25	30
Motueka	370,000	332,000	342,000	19	17	31
Marlborough/Kaikoura	294,000	295,119	297,750	99	80	96
Nelson/Marlborough	334,500	340,000	330,000	252	196	287
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
Nelson City		3.0%	3.8%		47.5%	-6.3%
Richmond		1.3%	9.8%		-4.0%	-20.0%
Motueka		11.4%	8.2%		11.8%	-38.7%
Marlborough/Kaikoura		-0.4%	-1.3%		23.8%	3.1%
Nelson/Marlborough		-1.6%	1.4%		28.6%	-12.2%

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for February 2013

Commentary

Sales volume across the region increased by over 35% compared to January, with only West Coast and North Canterbury missing out on double digit growth. However, compared to February 2012 sales volumes fell by 4%, with Christchurch only seeing 2% growth, Rangiora a 26.3% growth, and all other regions seeing noticeable falls.

The median price increased by \$24,500 (+7.4%) compared to February 2012 to reach a new record high. Prices increased by over 9% in Christchurch and by 27% in Mid-Canterbury, but were modest elsewhere. Compared to January the median price increased by \$11,000 (+3.2%) with prices easing in several parts of the region.

REINZ Director Tony McPherson commented that "the shortage of listings continues and it remains a sellers market in Christchurch, with high percentages of auctions selling under the hammer and multi offers prevalent in sought after locations.

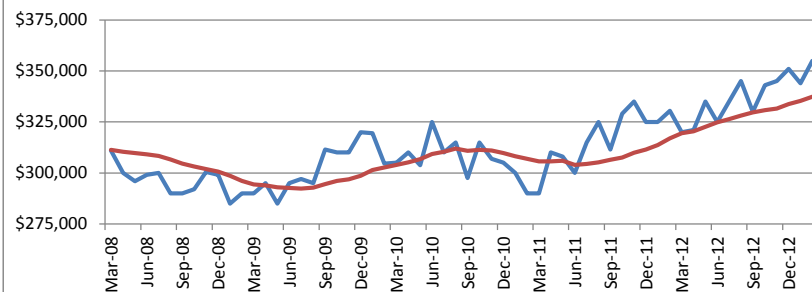
The number of days to sell improved by one day compared to January, from 31 days in January to 30 days in February. Compared to February 2012 the number of days to sell improved by five days.

The median price trend continues to improve, with the days to sell trend continuing to improve strongly. However, the sales volume trend has eased from improving to steady, although overall the trend for the region continues to improve.

Canterbury/Westland Region Trends	Price ↗		Volumes →	Days to Sell ↑	Overall ↗	
	Median Price		Volume Sold			
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Christchurch	383,000	356,800	350,000	518	355	508
Rangiora	363,500	375,025	400,000	48	32	38
North Canterbury	372,750	328,000	349,500	34	31	50
Mid-Canterbury	315,000	275,000	248,000	49	39	53
Timaru	279,000	265,000	263,500	55	43	64
South Canterbury	220,000	231,500	209,000	51	33	52
West Coast	211,000	228,000	219,500	20	21	48
Canterbury/Westland	355,000	344,000	330,500	859	634	896
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
Christchurch		7.3%	9.4%		45.9%	2.0%
Rangiora		-3.1%	-9.1%		50.0%	26.3%
North Canterbury		13.6%	6.7%		9.7%	-32.0%
Mid-Canterbury		14.5%	27.0%		25.6%	-7.5%
Timaru		5.3%	5.9%		27.9%	-14.1%
South Canterbury		-5.0%	5.3%		54.5%	-1.9%
West Coast		-7.5%	-3.9%		-4.8%	-58.3%
Canterbury/Westland		3.2%	7.4%		35.5%	-4.1%

Canterbury/Westland Region Median Price

Past 5 Years

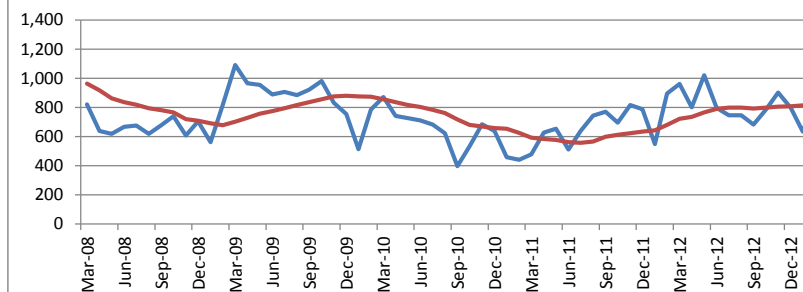


Source: REINZ

— 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 February 2013

Commentary

Sales volume for the Central Otago Lakes Region increased by over 50% compared to January with sales up almost 80% in Queenstown. Although compared to February 2012 sales increased by just 6%, with a very modest increase in Queenstown and an 11.5% gain in Central.

The median price across the region increased by \$55,000 (+13.9%) compared to February 2012, with most of the increase occurring in Queenstown,. Compared to January prices increased by \$25,000 (+5.9%).

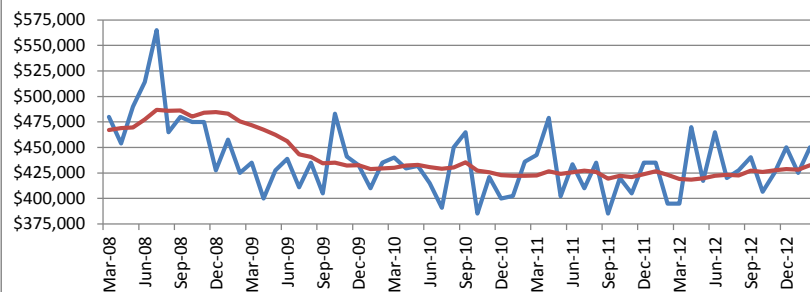
The number of days to sell improved by two days compared to January, from 49 days in January to 47 days in February. Compared to February 2012 the number of days to sell improved by 16 days. Over the past 10 years the median number of days to sell during February has averaged 58 days.

REINZ spokesperson, Gail Hudson commented that "the real estate market in Central Otago continues to improve with an increase in the number of committed buyers and vendors responding with an increase in listings and meeting the market on price."

The trend in all three measures are now improving, with sales volume easing back from lifting strongly, but the days to sell trend moving up from steady to improving. Overall the trend for the region continues to improve.

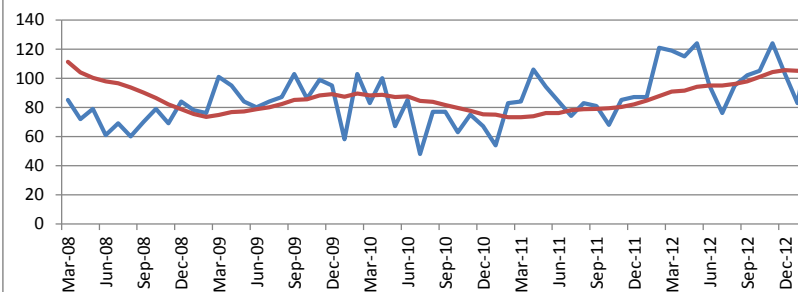
Central Otago Lakes Region Trends		Price ↗	Volumes ↗	Days to Sell ↗	Overall ↗	
	Median Price			Volume Sold		
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Central	363,750	380,000	362,500	68	49	61
Queenstown	540,000	562,500	517,500	61	34	60
Central Otago Lakes	450,000	425,000	395,000	129	83	121
	Vs...		Feb-12	Vs...	Jan-13	Feb-12
Central			-4.3%	0.3%	38.8%	11.5%
Queenstown			-4.0%	4.3%	79.4%	1.7%
Central Otago Lakes			5.9%	13.9%	55.4%	6.6%

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 February 2013

Commentary

The median price across Otago increased by \$8,500 (+3.6%) compared with January, with a price increase in Dunedin but falling elsewhere across the region. Compared to February 2012 the median price increased by \$3,250 (+1.4%) with prices in South Otago falling by more than 20%.

Sale volumes rose over 31% compared to January with strong rises in North Otago and Dunedin. Compared to February 2012 sales volumes rose by over 11% with sales up by one third in North Otago, but easing in South Otago.

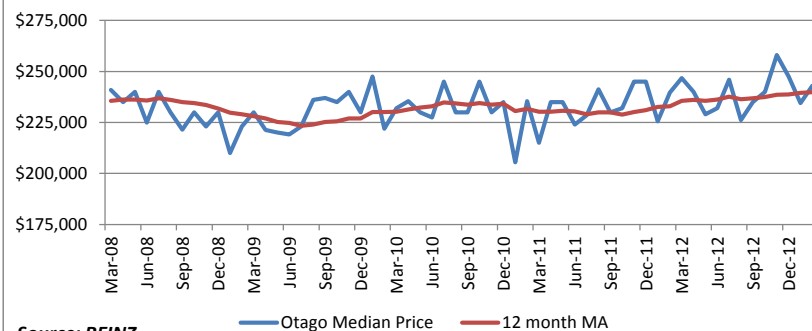
The number of days to sell in Otago improved by 14 days compared to January, from 46 days in January to 32 days in February. Compared to February 2012 the number of days to sell improved by 11 days. Over the past 10 years the number of days to sell in February for the Otago region has been 39 days.

REINZ Director Liz Nidd commented that "Buyer enquiry is very strong across the region and the bulk of sales continue to be up to \$300,000".

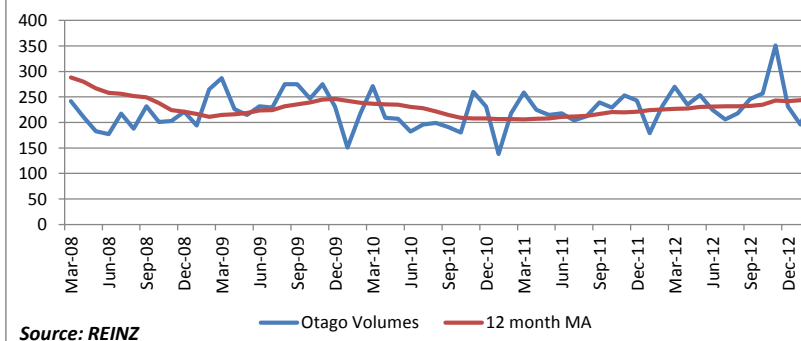
The trend in the median price and number of days to sell continue to improve, however, the trend in sales volume remains flat. The overall the trend for Otago is improving.

Otago Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Dunedin	268,000	249,000	258,500	181	143	170
North Otago	171,500	189,000	183,500	44	28	33
South Otago	134,250	140,000	168,000	18	18	23
Otago	243,000	234,500	239,750	258	196	232
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
Dunedin		7.6%	3.7%		26.6%	6.5%
North Otago		-9.3%	-6.5%		57.1%	33.3%
South Otago		-4.1%	-20.1%		0.0%	-21.7%
Otago		3.6%	1.4%		31.6%	11.2%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for February 2013

Commentary

The median price across Southland remained steady at \$180,000 compared to January, with an increase in Invercargill offsetting a fall in Gore. Compared to February 2012 the median price eased by \$2,250 (-1.2%) with Gore seeing a noticeable fall in the median price.

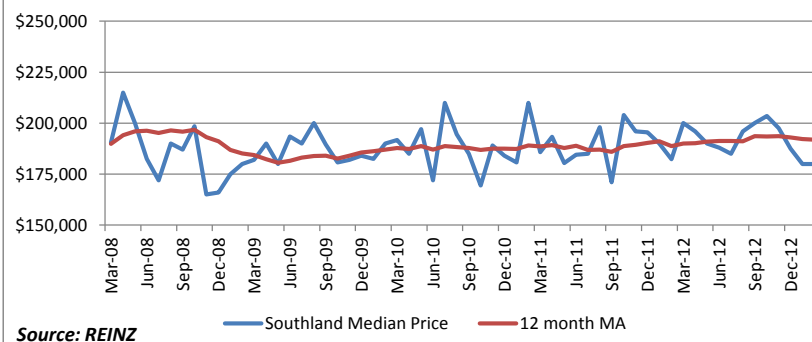
Sales volumes rose by over 50% compared to January, with sales in Gore up over 170%, sales also rose 28% in Invercargill. Compared to February 2012, sales volumes increased by just 2.7%, with sales in Invercargill falling by over 14%, although sales in Gore were up over 50%.

The number of days to sell in Southland eased by seven days compared to January, from 45 days in January to 52 days in February. Compared to February 2012 the number of days to sell eased by one day. Over the past 10 years the number of days to sell in January for the Otago region has been 38 days.

The median price trends continue to be steady, however, the volume and days to sell trends are now easing. Overall the trend for the region is steady.

Southland Region Trends	Price		Volumes	Days to Sell	Overall	
	→		↘	↘	→	
	Median Price		Volume Sold			
	Feb-13	Jan-13	Feb-12	Feb-13	Jan-13	Feb-12
Invercargill	205,000	189,000	187,500	113	88	132
Gore	143,000	150,000	170,000	41	15	27
Southland	180,000	180,000	182,250	189	125	184
	Vs...	Jan-13	Feb-12	Vs...	Jan-13	Feb-12
Invercargill		8.5%	9.3%		28.4%	-14.4%
Gore		-4.7%	-15.9%		173.3%	51.9%
Southland		0.0%	-1.2%		51.2%	2.7%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

