REINZ Auckland Region Analysis for May 2013

Commentary

Sales volume in the Auckland region increased by just under 10% compared to May 2012 with particular strength in Waitakere City and Manukau City. Compared to April, sales volumes increased by just over 9%, with the growth occurring in the northern and southern parts of the region.

Compared to May 2012 the median price increased by $65,000 (+13.%) to reach a new record high, with prices increasing the most in Waitakere City and Rodney District. Auckland's median price increased by $10,000 (+1.8%) compared to April, with Auckland City seeing a rise of 7.8% and Rodney District 4.8%.

Auckland's days to sell eased by one day compared to April, moving from 30 days in April to 31 days in May. The number of days to sell improved by two days compared to May 2012. Over the past 10 years the number of days to sell has averaged 35 days for May in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that "the Auckland market continues to see strong demand for properties from all types of buyers. Listings are increasingly in short supply right across the region with the consequence that prices continues to rise."

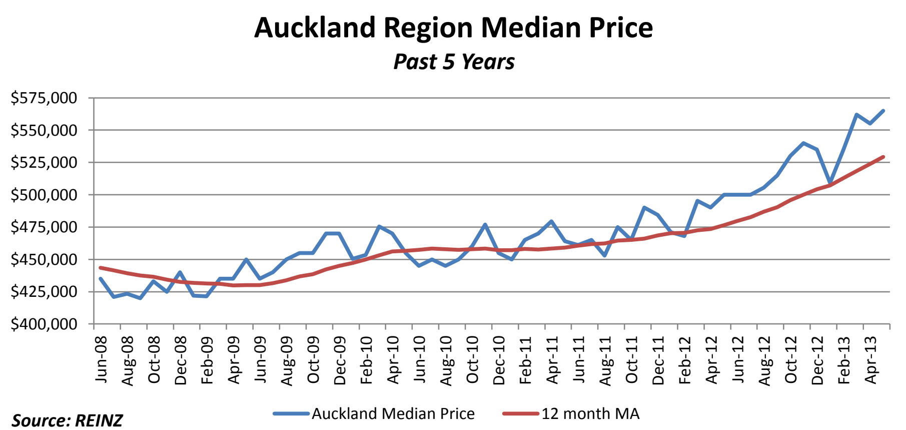
The trends in the median price and sales volume continue to improve, reflecting the underlying supply and demand characteristics of the region's property market, although the trend in the number of days to sell has eased. Overall the Auckland region remains the strongest housing market in the country.

Auckland Region Trends

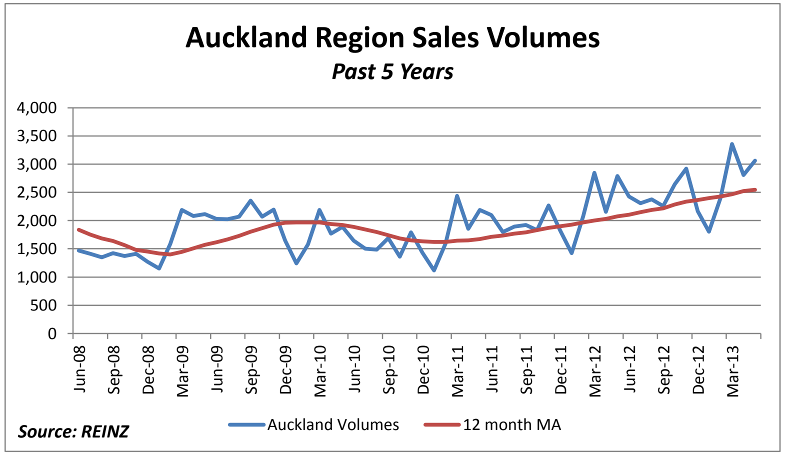
Price	Volumes	Days to Sell	Overall
↑	↗	→	↑

	Median Price			Volume Sold		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
North Shore City	660,000	680,000	590,000	588	515	567
Waitakere City	490,000	469,000	401,000	418	400	348
Auckland City	666,000	618,000	577,000	939	940	948
Manukau City	505,000	530,000	480,000	640	539	519
Metro Auckland	**580,000**	**565,000**	**515,000**	**2,690**	**2,493**	**2,471**
Rodney District	550,000	525,000	475,750	211	171	190
Outer Auckland	475,000	464,875	435,500	371	312	321
Auckland Region	**565,000**	**555,000**	**500,000**	**3,061**	**2,805**	**2,792**

	Vs...	Apr-13	May-12	Vs...	Apr-13	May-12
North Shore City		-2.9%	11.9%		14.2%	3.7%
Waitakere City		4.5%	22.2%		4.5%	20.1%
Auckland City		7.8%	15.4%		-0.1%	-0.9%
Manukau City		-4.7%	5.2%		18.7%	23.3%
Metro Auckland		**2.7%**	**12.6%**		**7.9%**	**8.9%**
Rodney District		4.8%	15.6%		23.4%	11.1%
Outer Auckland		2.2%	9.1%		18.9%	15.6%
Auckland Region		**1.8%**	**13.0%**		**9.1%**	**9.6%**



Source: REINZ



Source: REINZ

REINZ Northland Region Analysis for May 2013

Commentary

Sales volume in Northland increased by 23% compared to May 2012, with the region recording the strongest increase in annual sales for May. Most of this growth occurred outside of Whangarei City. Compared to April sales volumes increased by 7.6%, with sales rising by 12% in Whangarei City and strongly in Kerikeri.

The median price across the region increased by $20,000 (+7.1%) compared to May 2012, rising 22% in Whangarei Country. Compared to April, the median price increased by $2,500 (+0.8%) with prices increasing over 15% in Kerikeri but falling in Whangarei City.

The number of days to sell fell by 12 days compared to April, from 56 days in April to 68 days in May. The number of days to sell eased by one day compared to May 2012. Over the past 10 years the average number of days to sell during May for Northland has been 57 days.

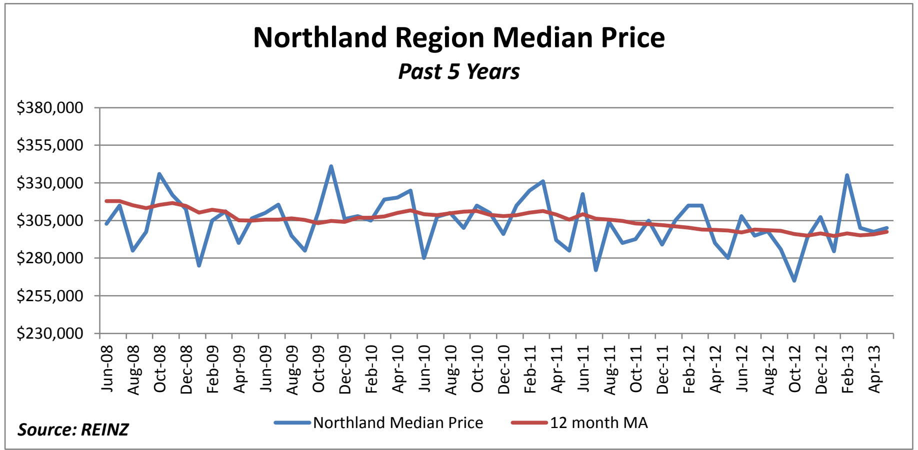
REINZ Chief Executive, Helen O'Sullivan noted that "sales volumes continue to rise in Northland with first home buyers and investors still active in the market. Northland is starting to see some upward movement in the median price with the 12 month price trend now moving up."

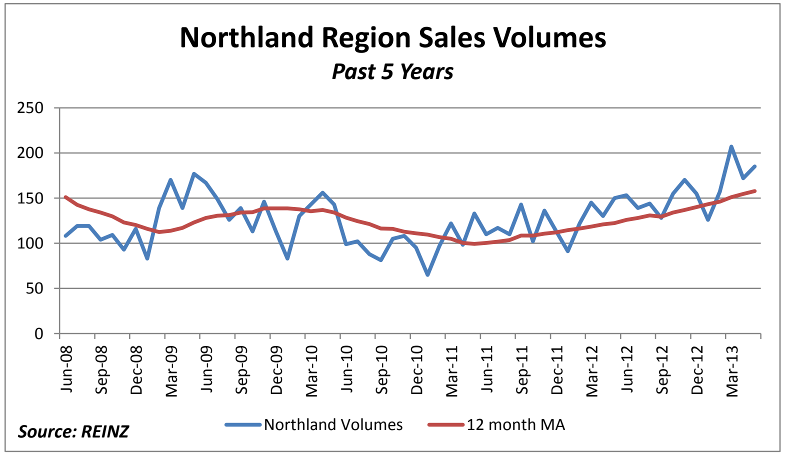
The trend in sales volumes continues to improve at a brisk pace, although the trend in the median price has improved from easing to steady. The trend in the number of days to sell continues to ease. The overall trend for the region remains sideways.

Northland Region Trends	Price	Volumes	Days to Sell	Overall
	→	↑	↘	→

	Median Price			Volume Sold		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
Whangarei City	255,000	292,500	277,500	83	74	79
Whangarei Country	380,000	373,500	310,000	25	26	22
Kerikeri	429,500	371,750	400,000	24	10	5
Northland	**300,000**	**297,500**	**280,000**	**185**	**172**	**150**

Vs...	Apr-13	May-12	Vs... Apr-13	May-12
Whangarei City	-12.8%	-8.1%	12.2%	5.1%
Whangarei Country	1.7%	22.6%	-3.8%	13.6%
Kerikeri	15.5%	7.4%	140.0%	380.0%
Northland	**0.8%**	**7.1%**	**7.6%**	**23.3%**





REINZ Waikato/Bay of Plenty Region Analysis for May 2013

Commentary

Sales volumes compared to May 2012 increased by 15%, with strong sales growth in Hamilton, Waikato Country and Rotorua. Compared to April sales increased 12% with Hamilton and Waikato Country again seeing the strongest lift in sales.

The median price across the region increased $8,500 (+2.7%) compared to April 2012, with increases in Eastern BOP Country, Rotorua and Taupo. Compared to April the median price across the region increased by $4,500 (+1.4%) with Eastern BOP Country seeing a 27.6% increase in its median price.

The region's days to sell eased by five days in May compared to April, moving from 48 days in April to 53 days in May. Compared to May 2012 the number of days to sell was steady at 53 days. The average number of days to sell during May over the past 10 years has been 49 days.

REINZ Regional Director, Phillip Searle noted that "the Waikato/Bay of Plenty region is seeing solid growth in sales volumes, particularly around Hamilton and the Eastern Bay of Plenty, although price growth across the region remains patchy. Both first home buyers and investors are becoming more active in the market with the number of listings tightening but not to the same extent as Auckland."

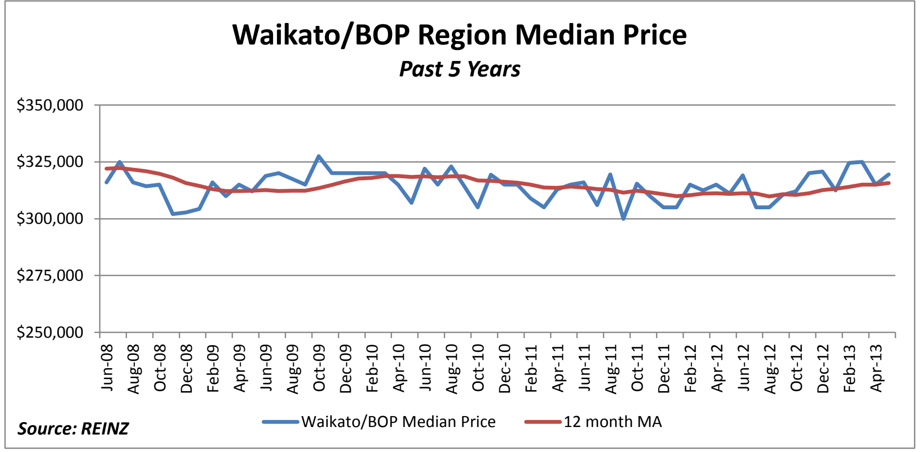
The trend in sales volumes has moved back to improving, while the trend in the number of days to sell has improved to trending sideways. The trend in the median price continues to improve slowly. Overall the trend for the region is now improving.

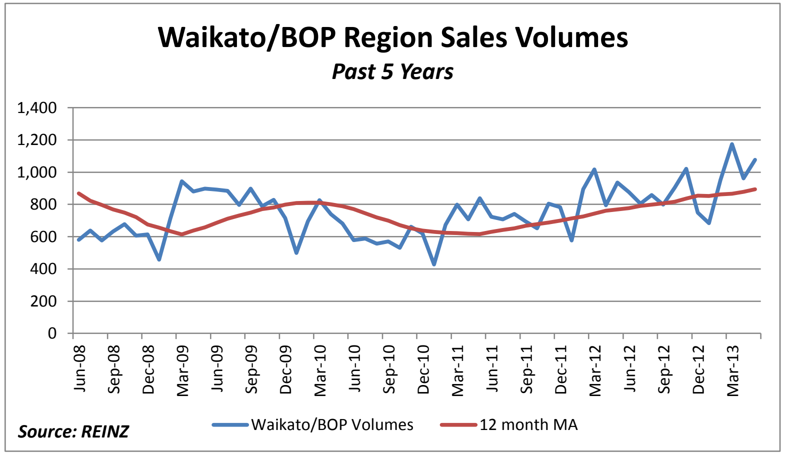
Waikato/Bay of Plenty Region Trends

Price	Volumes	Days to Sell	Overall
↗	→	→	→

	Median Price			Volume Sold		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
Hamilton City	330,600	325,000	335,000	301	250	252
Waikato Country	255,000	259,000	257,500	224	167	169
Tauranga	363,000	327,500	356,000	151	136	140
Maunganui/Papamoa	435,000	440,000	410,500	87	95	98
Rotorua	277,000	239,000	229,000	83	77	67
Taupo	348,750	298,500	298,500	38	52	42
Eastern BOP Country	277,500	217,500	200,000	46	41	48
Gisborne	230,000	217,500	200,000	46	40	43
Waikato/Bay of Plenty	**319,500**	**315,000**	**311,000**	**1,076**	**962**	**935**

	Vs...	Apr-13	May-12	Vs...	Apr-13	May-12
Hamilton City		1.7%	-1.3%		20.4%	19.4%
Waikato Country		-1.5%	-1.0%		34.1%	32.5%
Tauranga		10.8%	2.0%		11.0%	7.9%
Maunganui/Papamoa		-1.1%	6.0%		-8.4%	-11.2%
Rotorua		15.9%	21.0%		7.8%	23.9%
Taupo		16.8%	16.8%		-26.9%	-9.5%
Eastern BOP Country		27.6%	38.8%		12.2%	-4.2%
Gisborne		5.7%	15.0%		15.0%	7.0%
Waikato/Bay of Plenty		**1.4%**	**2.7%**		**11.9%**	**15.1%**





REINZ Hawkes Bay Region Analysis for May 2013

Commentary

Sales volumes in Hawkes Bay increased by 23% compared to April with a strong increase in Hastings and a solid increase in Napier. Compared to May 2012 sales volume increased by 1.3% with a small decline in Hastings and a small increase in Napier.

The median price increased by $14,000 (+5.2%) compared to May 2012, with prices increasing most in Napier and rising across the rest of the region. Compared to April the median price increased by $8,000 (+2.9%) with prices rising in Hastings, but falling in Napier and falling noticeably in Dannevirke.

The median days to sell for Hawkes Bay eased by three days compared to April, from 48 days in April to 51 days in May. The number of days to sell was steady compared to May 2012. Over the past 10 years the median number of days to sell for the Hawkes Bay region in May has been 47 days.

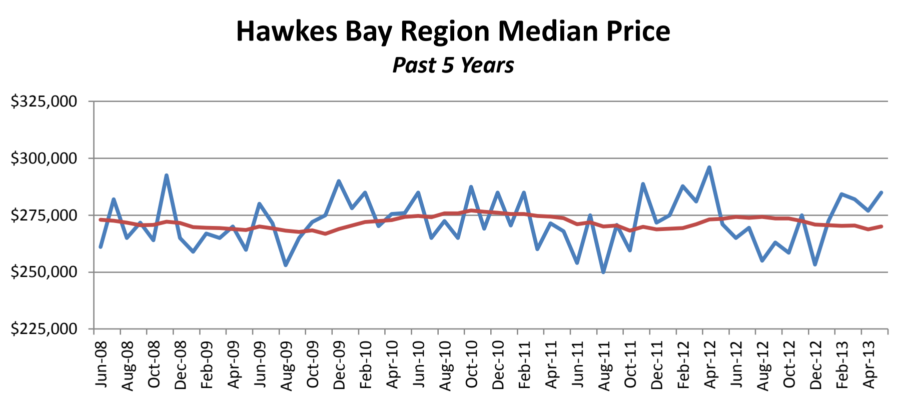
REINZ Chief Executive, Helen O'Sullivan noted that "the Hawkes Bay region is seeing a gradual rise in sales volumes, however, listings remain in increasingly short supply, which is limiting buyer choice in popular price brackets."

The trend in the median price has continued to ease, with the trends for sales volume and days to sell remaining sideways. Overall the trend for the region continues to ease.

Hawkes Bay Region Trends		Price	Volumes	Days to Sell	Overall
		↘	→	→	↘

	Median Price			Volume Sold		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
Napier City	316,000	320,000	283,000	103	92	102
Hastings City	291,500	272,000	280,000	91	65	93
Dannevirke	149,750	215,000	141,000	14	13	9
Hawkes Bay	**285,000**	**277,000**	**271,000**	**239**	**194**	**236**

	Vs...	Apr-13	May-12	Vs...	Apr-13	May-12
Napier City		-1.3%	11.7%		12.0%	1.0%
Hastings City		7.2%	4.1%		40.0%	-2.2%
Dannevirke		-30.3%	6.2%		7.7%	55.6%
Hawkes Bay		**2.9%**	**5.2%**		**23.2%**	**1.3%**



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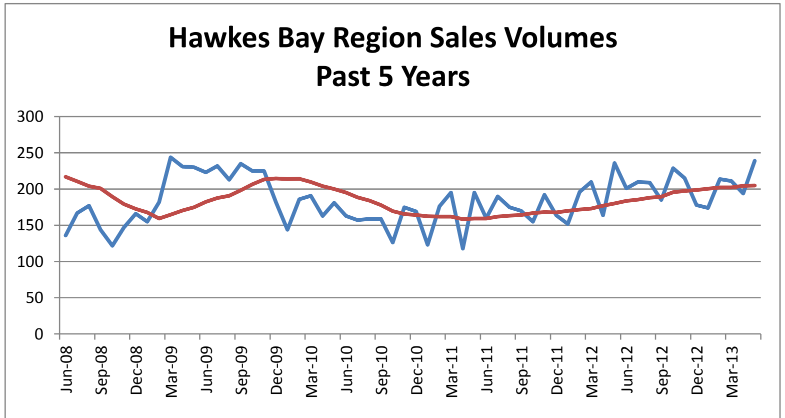


Source: REINZ

REINZ Manawatu/Wanganui Region Analysis for May 2013

Commentary

Sales volumes increased by 3.4% across the Manawatu/Wanganui region compared to May 2012, with a strong increase in Palmerston North. Compared to April, sales increase by 0.7%, with a increases in Palmerston North and Feilding, but falls elsewhere.

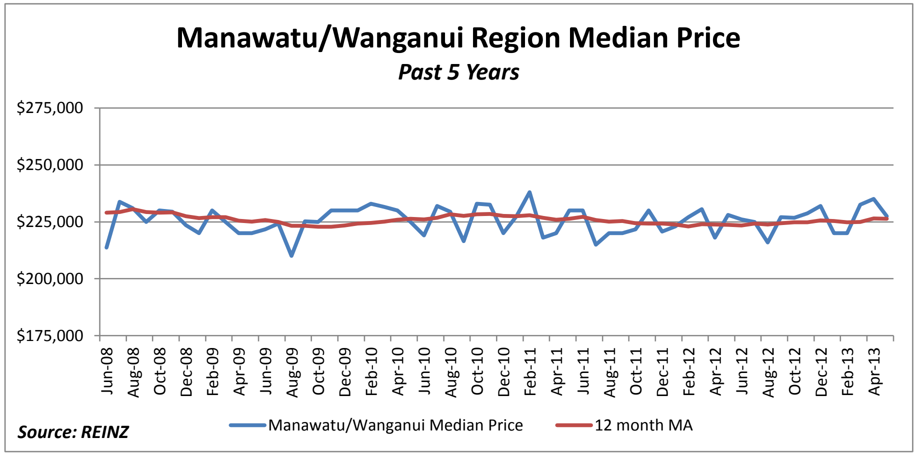
The median price across the region eased by $500 (-0.2%) compared to May 2012 with only Levin seeing an increase in prices. Compared to April prices fell by $7,500 (-3.2%) with a 15% lift in Levin, but falls elsewhere across the region.

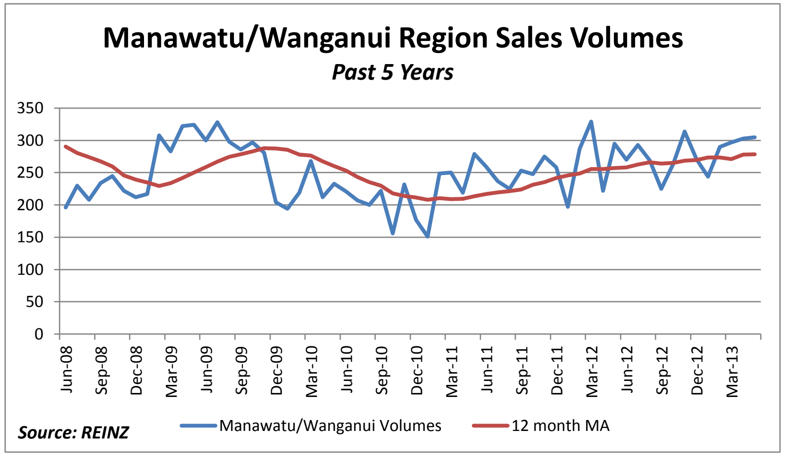
The number of days to sell improved by 3 days compared to April, from 49 days in April to 46 days in May. Compared to May 2012 the number of days to sell improved by seven days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in May has averaged 47 days.

REINZ Chief Executive, Helen O'Sullivan noted that "media reports of rising prices in Auckland are lifting vendor expectations across the region, however, buyers remain focused on value for money. First home buyers are also taking advantage of lower interest rates to stretch their budgets and buy better."

The median price and days to sell trends continues to move sideways, however, the sales volume trend has now started to ease. Overall the trend for the region remains sideways.

Manawatu/Wanganui Region Trends		**Price** →		**Volumes** ↘	**Days to Sell** →	**Overall** →
	Median Price			**Volume Sold**		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
Palmerston North	265,300	290,000	267,500	134	127	112
Feilding	226,000	233,500	239,500	30	28	30
Levin	183,000	158,250	175,750	36	38	40
Wanganui	170,000	180,000	191,000	49	60	51
Manawatu/Wanganui	**227,500**	**235,000**	**228,000**	**305**	**303**	**295**
	Vs...	Apr-13	May-12	Vs...	Apr-13	May-12
Palmerston North		-8.5%	-0.8%		5.5%	19.6%
Feilding		-3.2%	-5.6%		7.1%	0.0%
Levin		15.6%	4.1%		-5.3%	-10.0%
Wanganui		-5.6%	-11.0%		-18.3%	-3.9%
Manawatu/Wanganui		**-3.2%**	**-0.2%**		**0.7%**	**3.4%**





REINZ Taranaki Region Analysis for May 2013

Commentary

Sales volume for the Taranaki region increased by 9.4% compared to April, with a large increase in Bell Block and a solid increase in Taranaki Country. Compared to May 2012 sales volume fell by 7% with large falls in New Plymouth and Hawera.

The median price across the region increased by $500 (+0.2%) compared to May 2012, with a big increase in prices in Bell Block but more modest increases elsewhere. Compared to April prices eased by $10,000 (-3.4%) across the region although the median price rose over 20% in Bell Block.

The number of days to sell eased by seven days compared to April, from 48 days in April to 55 days in May. Compared to May 2012 the number of days to sell improved by three days. Over the past 10 years the median number of days to sell across the region in May has averaged 45 days.

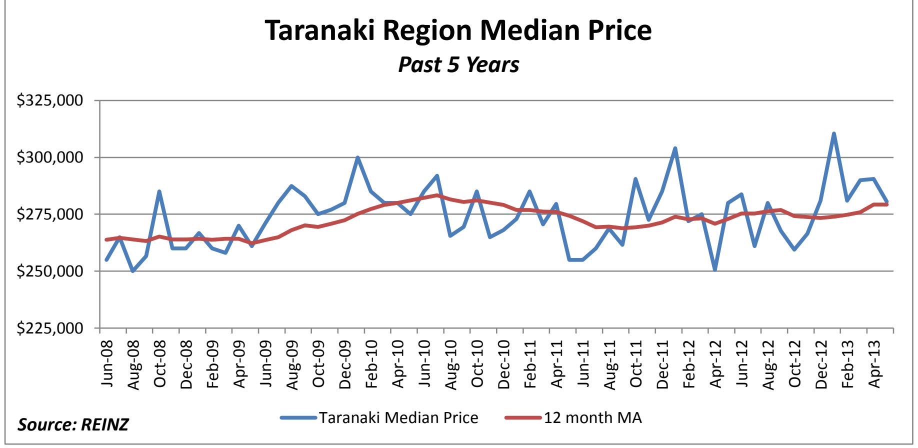
REINZ Chief Executive, Helen O'Sullivan noted that "both investors and first home buyers are active in the market, with all buyers being focused on value for money, although vendor expectations are rising. However, the shortage of listings is becoming an increasing problem, limiting buyer choice."

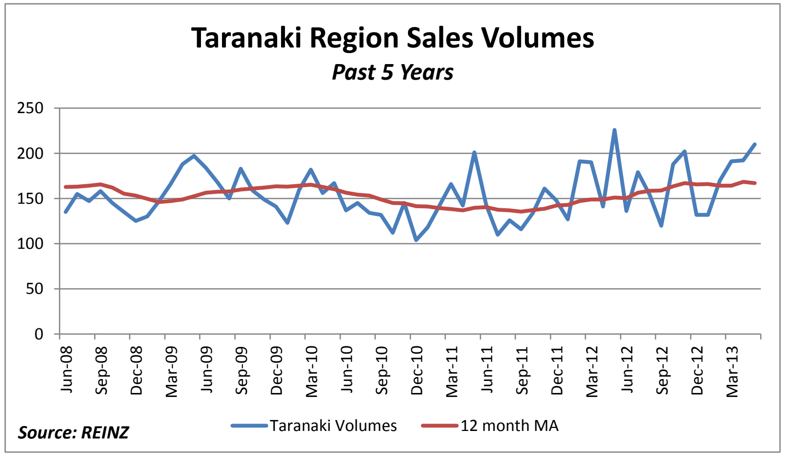
The trend in median price continues to improve, although the volume trend is now easing. The days to sell trend remains sideways. The overall trend for the region remains sideways.

Taranaki Region Trends	Price	Volumes	Days to Sell	Overall
	↗	↘	→	→

	Median Price			Volume Sold		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
New Plymouth	331,000	326,500	317,500	91	90	122
Taranaki Country	230,000	228,500	229,500	35	32	28
Bell Block	430,000	354,650	320,000	23	15	15
Hawera	220,000	215,000	218,750	23	30	30
Taranaki	**280,500**	**290,500**	**280,000**	**210**	**192**	**226**

Vs...	Apr-13	May-12	Vs... Apr-13	May-12
New Plymouth	1.4%	4.3%	1.1%	-25.4%
Taranaki Country	0.7%	0.2%	9.4%	25.0%
Bell Block	21.2%	34.4%	53.3%	53.3%
Hawera	2.3%	0.6%	-23.3%	-23.3%
Taranaki	**-3.4%**	**0.2%**	**9.4%**	**-7.1%**





REINZ Wellington Region Analysis for May 2013

Commentary

The median price for the Wellington region increased by $21,250 (+5.8%) compared to May 2012, with Central and Southern Wellington having the largest increases. Compared to April the region's median price fell by $10,000 (-2.5%) with the largest falls in Eastern and Western Wellington.

Compared to May 2012 sales volumes increased by 7% with sales increasing by more than almost 50% in Southern Wellington and by 16% in Pukerua Bay/Tawa. Compared to April sales volumes increased 5% with Central Wellington and Pukerua Bay/Tawa seeing the largest increases.

The number of days to sell eased by two days compared to April, from 35 days in April to 37 days in May. Compared to May 2012 the number of days to sell improved by five days. Over the past 10 years the median number of days to sell in May has averaged 38 days across the region.

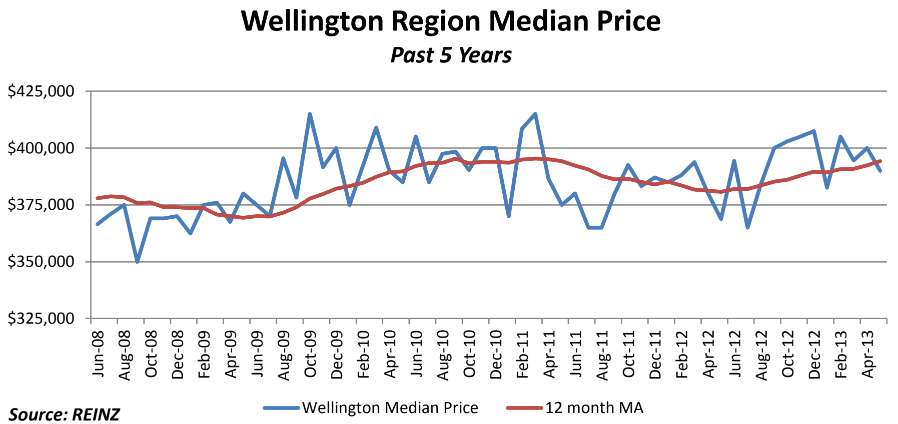
REINZ Regional Director, Euon Murrell noted that "the Wellington market continues to build momentum with a sellers market starting to emerge in the mid and lower price brackets and a reasonable balance of listings coming to market compared to sales volume."

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.

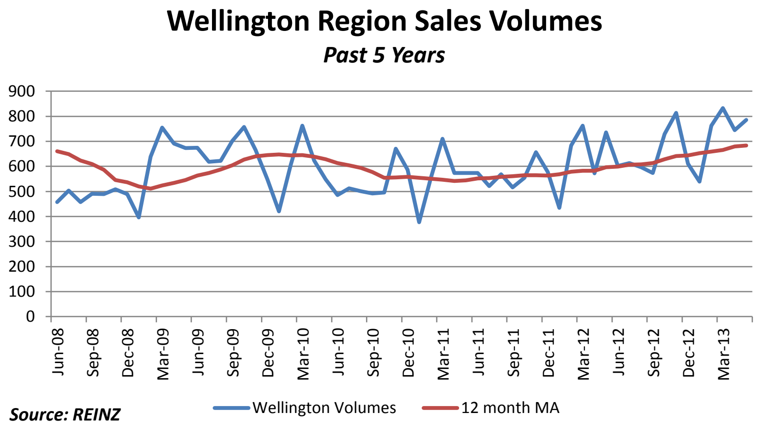
Wellington Region Trends	**Price**	**Volumes**	**Days to Sell**	**Overall**
	↗	→	→	↗

	Median Price			**Volume Sold**		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
Upper Hutt	342,500	318,000	315,000	72	75	66
Hutt Valley	360,000	355,000	333,000	155	169	139
Northern Wellington	445,000	482,000	451,500	85	85	97
Central Wellington	474,000	441,500	385,000	61	45	55
Eastern Wellington	491,500	550,000	541,000	44	45	47
Western Wellington	495,500	564,000	532,500	50	52	52
Southern Wellington	535,000	532,500	446,000	49	49	33
Pukerua Bay / Tawa	406,000	390,000	354,000	86	73	74
Wellington	**390,000**	**400,000**	**368,750**	**785**	**745**	**735**

Vs...	Apr-13	May-12	Vs...	Apr-13	May-12
Upper Hutt	7.7%	8.7%		-4.0%	9.1%
Hutt Valley	1.4%	8.1%		-8.3%	11.5%
Northern Wellington	-7.7%	-1.4%		0.0%	-12.4%
Central Wellington	7.4%	23.1%		35.6%	10.9%
Eastern Wellington	-10.6%	-9.1%		-2.2%	-6.4%
Western Wellington	-12.1%	-6.9%		-3.8%	-3.8%
Southern Wellington	0.5%	20.0%		0.0%	48.5%
Pukerua Bay / Tawa	4.1%	14.7%		17.8%	16.2%
Wellington	**-2.5%**	**5.8%**		**5.4%**	**6.8%**



Source: REINZ



Source: REINZ

REINZ Nelson/Marlborough Region Analysis for May 2013

Commentary

The median price across the region increased by $27,625 (-8.5%) compared to April to reach a new record high. Prices in Richmond and Nelson City rose the most. Compared to May 2012 the median price increased by $23,625 (+7.2%) with prices rising in Nelson City, but falling across most of the region.

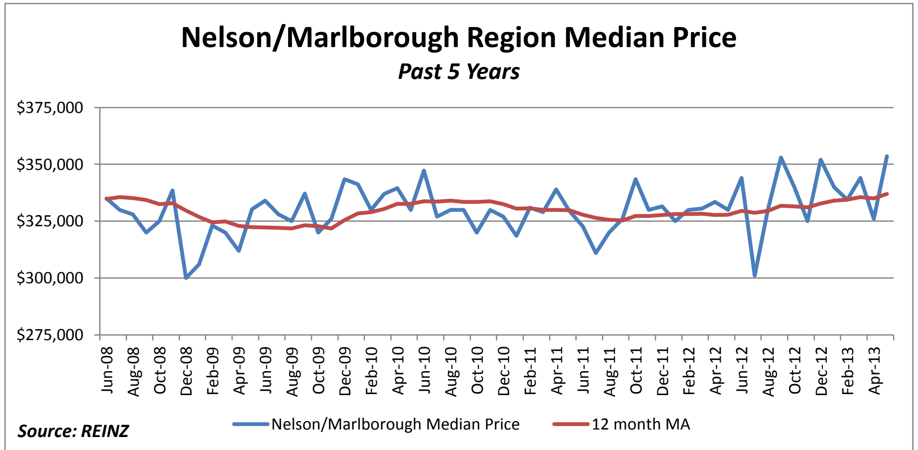
Sales volume compared to May 2012 was 8.6% higher with a 50% increase in sales in Richmond and a solid increase in Nelson City. Compared to April sales volumes increased by 1% with sales up strongly in Richmond and Motueka but falling in Nelson City.

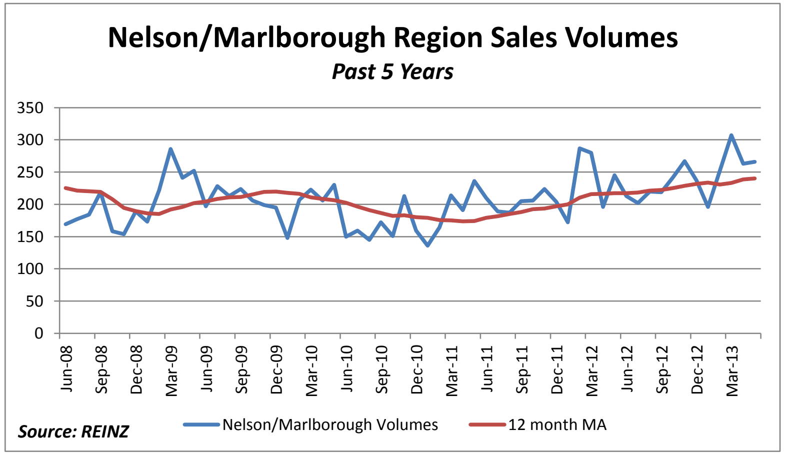
The number of days to sell fell by 10 days compared to April, from 35 days in April to 45 days in May. Compared to May 2012 the number of days to sell eased by four days. Over the past 10 years the average number of days to sell in May across the region has been 44 days.

REINZ Chief Executive, Helen O'Sullivan noted that "both investors and first home buyers are active in the market, and vendors remain well informed about the market. However, the region is seeing an increasing shortage of listings for properties in the $250,000 - $400,000 bracket, the most active part of the market."

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

Nelson/Marlborough Region Trends			Price ↗		Volumes →	Days to Sell →	Overall →
		Median Price				Volume Sold	
	May-13	Apr-13	May-12		May-13	Apr-13	May-12
Nelson City	362,250	339,000	324,250		96	105	84
Richmond	394,000	355,000	495,000		42	30	28
Motueka	304,000	341,500	310,000		25	20	25
Marlborough/Kaikoura	294,000	307,500	302,500		84	83	84
Nelson/Marlborough	**353,625**	**326,000**	**330,000**		**266**	**263**	**245**
	Vs...	Apr-13	May-12	Vs...		Apr-13	May-12
Nelson City		6.9%	11.7%			-8.6%	14.3%
Richmond		11.0%	-20.4%			40.0%	50.0%
Motueka		-11.0%	-1.9%			25.0%	0.0%
Marlborough/Kaikoura		-4.4%	-2.8%			1.2%	0.0%
Nelson/Marlborough		**8.5%**	**7.2%**			**1.1%**	**8.6%**





REINZ Canterbury/Westland Region Analysis for May 2013

Commentary

Sales volume across the region increased by 8.4% compared to April, with Rangiora and Timaru seeing significant increases. However, compared to May 2012 sales fell by almost 1% with a 3% increase in Christchurch being offset by falls elsewhere in the region.

The median price increased by $25,000 (+7.5%) compared to May 2012 to reach a new record high. Prices increased the most in Mid-Canterbury and Timaru. Compared to April the median price increased by $7,000 (+2.0%) with Rangiora seeing a 15% increase and West Coast a 15% fall.

REINZ Regional Director, Tony McPherson commented that "strong demand from both first home buyers and investors at the lower end of the market continues with large attendances at open homes even through inclement weather. Insurance companies also appear to be easing some of their requirements, which is making obtaining insurance easier for some purchasers."

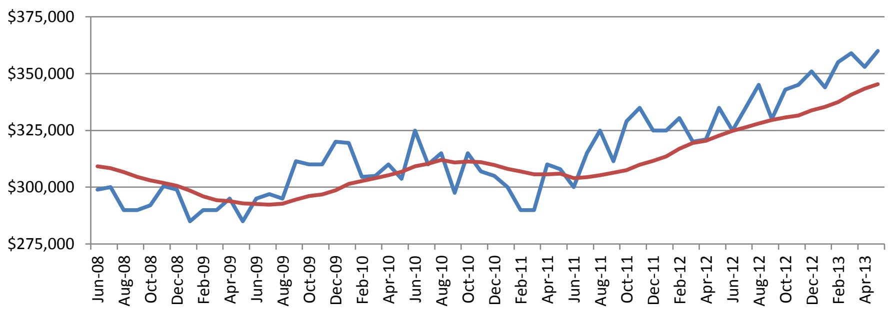
The number of days to sell eased by one day compared to April, from 27 days in April to 28 days in May. Canterbury / Westland continues to have the shortest number of days to sell across the country.

The median price trend and days to sell trend both continue to improve. However, the sales volume trend is now moving sideways. The overall trend for the region continues to improve.

Canterbury/Westland Region Trends		**Price**		**Volumes**	**Days to Sell**	**Overall**
		↗		→	↗	↗
	Median Price			**Volume Sold**		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
Christchurch	381,250	375,000	349,000	636	583	617
Rangiora	395,000	343,000	380,000	37	25	55
North Canterbury	355,000	334,250	327,000	43	38	35
Mid-Canterbury	273,250	271,500	247,000	48	46	61
Timaru	270,000	260,000	230,075	69	52	62
South Canterbury	225,000	220,000	204,750	47	72	40
West Coast	190,000	225,500	215,000	41	34	49
Canterbury/Westland	**360,000**	**353,000**	**335,000**	**1,012**	**934**	**1,021**

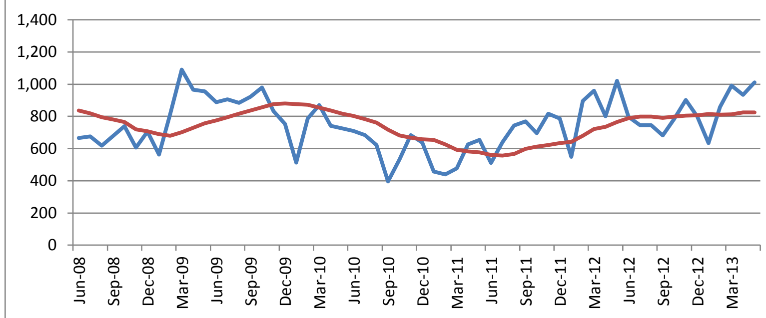
	Vs...	Apr-13	May-12	Vs...	Apr-13	May-12
Christchurch		1.7%	9.2%		9.1%	3.1%
Rangiora		15.2%	3.9%		48.0%	-32.7%
North Canterbury		6.2%	8.6%		13.2%	22.9%
Mid-Canterbury		0.6%	10.6%		4.3%	-21.3%
Timaru		3.8%	17.4%		32.7%	11.3%
South Canterbury		2.3%	9.9%		-34.7%	17.5%
West Coast		-15.7%	-11.6%		20.6%	-16.3%
Canterbury/Westland		**2.0%**	**7.5%**		**8.4%**	**-0.9%**

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 May 2013

Commentary

Sales volume for the Central Otago Lakes Region eased by 1.6% compared to May 2012 with sales down in Central, but up slightly in Queenstown. Compared to April sales fell by 4.7% with a 20% drop in Central but a 14% increase in Queenstown.

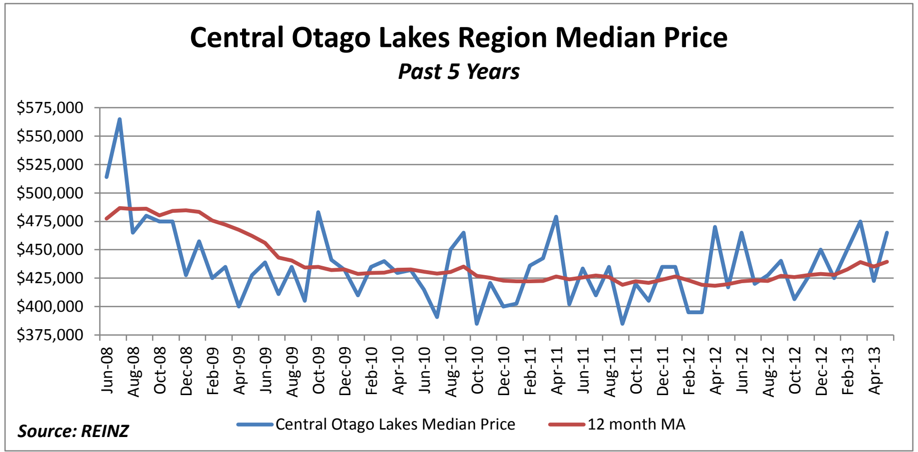
The median price across the region increased by $48,000 (+11.5%) compared to May 2012, with prices rising more in Queenstown than Central. Compared to April prices increased by $42,500 (+10.1%) with prices rising in Queenstown, but falling in Central.

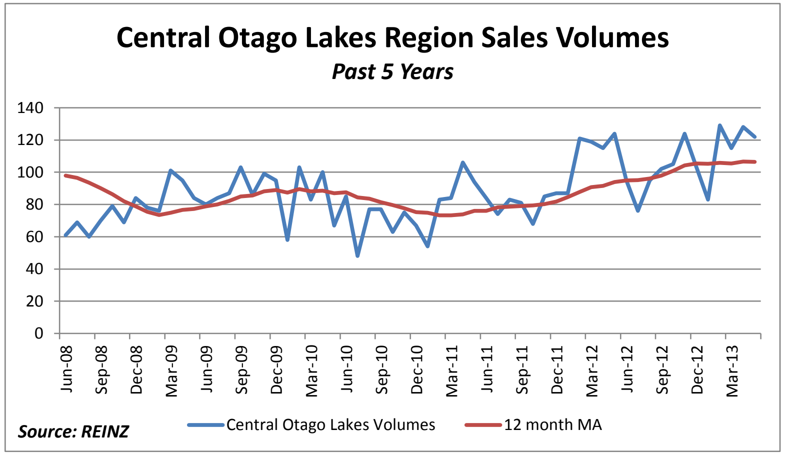
The number of days to sell eased by 24 days compared to April, from 57 days in April to 81 days in May. Compared to May 2012 the number of days to sell eased by 18 days. Over the past 10 years the median number of days to sell during April has averaged 66 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the numbers of first home buyers and investors continues to rise compared to last year, although during the 'shoulder' season both purchasers and vendors are less active. The shortage of listings is becoming more of an issue in Queenstown, although Central is more balanced."

The median price trend continues to improve, although the sales volume and days to sell trends continued to move sideways. Overall the trend for the region is now moving sideways.

Central Otago Lakes Region Trends		Price		Volumes	Days to Sell	Overall
		↗		→	→	→
	Median Price			Volume Sold		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
Central	366,000	378,500	350,000	56	70	59
Queenstown	568,250	566,000	525,000	66	58	65
Central Otago Lakes	**465,000**	**422,500**	**417,000**	**122**	**128**	**124**
	Vs...	Apr-13	May-12	Vs...	Apr-13	May-12
Central		-3.3%	4.6%		-20.0%	-5.1%
Queenstown		0.4%	8.2%		13.8%	1.5%
Central Otago Lakes		**10.1%**	**11.5%**		**-4.7%**	**-1.6%**





REINZ Otago Region Analysis for May 2013

Commentary

The median price across Otago increased by $3,500 (+1.5%) compared with May 2012, with a prices increasing in North Otago, but falling in South Otago and easing in Dunedin. Compared to April the median price fell by $12,500 (-5.1%) with prices following the same pattern.

Sale volumes rose 12% compared to May 2012 with a strong increase in North Otago and a solid increase in Dunedin. Compared to April sales volumes increased by 8.5%, with a noticeable increase in North and South Otago.

The number of days to sell in Otago eased by seven days compared to April, from 36 days in April to 43 days in May. Compared to May 2012 the number of days to sell eased by eight days. Over the past 10 years the number of days to sell in May for the Otago region has been 37 days.

REINZ Regional Director, Liz Nidd noted that "a shortage of listings is beginning to impact on the market with increasing demand for properties from buyers, but little in the way of new stock coming from sellers. This is reducing choice for buyers and putting pressure on prices, particularly in Dunedin."

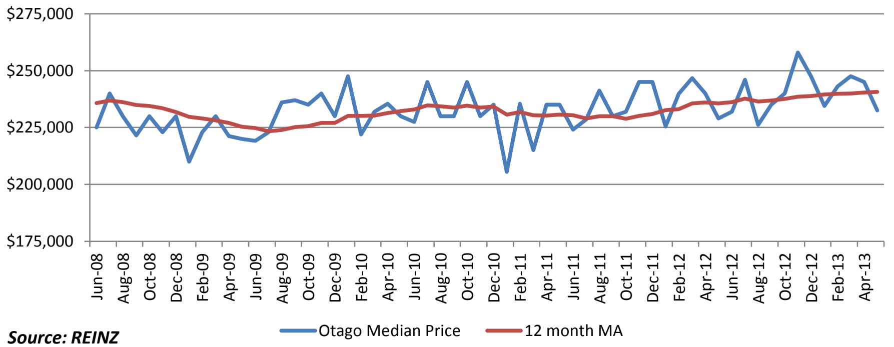
The trend in the median price and number of days to sell continue to improve, however, the trend in sales volume remains sideways. The overall trend for Otago continues to improve.

Otago Region Trends	**Price**	**Volumes**	**Days to Sell**	**Overall**
	↗	→	↗	↗

	Median Price			**Volume Sold**		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
Dunedin	248,000	260,000	250,000	209	200	179
North Otago	215,000	195,750	210,000	49	40	35
South Otago	144,000	160,750	171,500	24	16	30
Otago	**232,500**	**245,000**	**229,000**	**285**	**263**	**254**

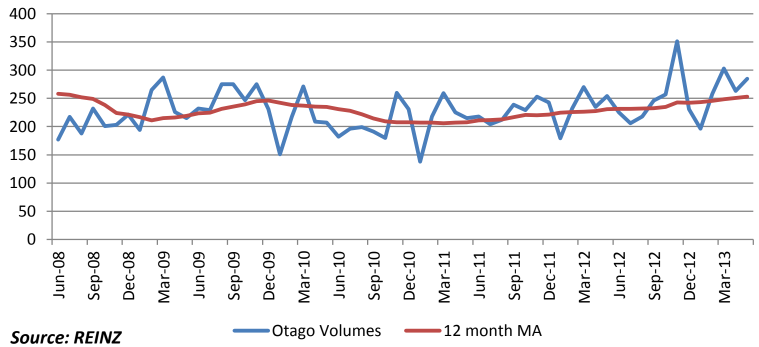
	Vs...	Apr-13	May-12	Vs...	Apr-13	May-12
Dunedin		-4.6%	-0.8%		4.5%	16.8%
North Otago		9.8%	2.4%		22.5%	40.0%
South Otago		-10.4%	-16.0%		50.0%	-20.0%
Otago		**-5.1%**	**1.5%**		**8.4%**	**12.2%**

Otago Region Median Price
Past 5 Years



Source: REINZ

Otago Region Sales Volumes
Past 5 Years



Source: REINZ

REINZ Southland Region Analysis for May 2013

Commentary

The median price across Southland increased by $9,500 (+5.0%) compared to May 2012, with a solid increase in Invercargill. Compared to April the median price increased by $5,500 (+2.8%) with prices rising across the region.

Sales volumes increased by 17.5% compared to April, with a solid increase in Invercargill more than offsetting the fall in Gore. Compared to May 2012, sales volumes increased by 3.7% with sales up 4.6% in Invercargill but flat in Gore.

The number of days to sell in Southland improved by one day compared to April, from 47 days in April to 46 days in May. Compared to May 2012 the number of days to sell improved by seven days. Over the past 10 years the number of days to sell in April for the Southland region has been 34 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Southland region continues to be impacted by the uncertainty over the Tiwai aluminum smelter. Listings remain in good supply with both first home buyers and investors taking a cautious approach."

The median price trend continue to move sideways, while the volume and days to sell trend are easing. Overall the trend for the region is now easing.

Southland Region Trends		Price		Volumes	Days to Sell	Overall
		→		↘	↘	↘

	Median Price			Volume Sold		
	May-13	Apr-13	May-12	May-13	Apr-13	May-12
Invercargill	210,500	194,250	194,250	113	92	108
Gore	180,000	164,000	169,000	21	24	21
Southland	**199,500**	**194,000**	**190,000**	**168**	**143**	**162**

Vs...	Apr-13	May-12	Vs...	Apr-13	May-12
Invercargill	8.4%	8.4%		22.8%	4.6%
Gore	9.8%	6.5%		-12.5%	0.0%
Southland	**2.8%**	**5.0%**		**17.5%**	**3.7%**