

REINZ Auckland Region Analysis for July 2013

Commentary

Sales volume in the Auckland region increased by 19.5% compared to July 2012 with noticeable strength in Manukau City. Compared to June, sales volumes rose almost 11%, with solid increases in Waitakere City and Rodney District. On a seasonally adjusted basis Auckland's sales were 8.5% compared to June.

Compared to July 2012 the median price increased by \$52,000 (+10.4%), with prices increasing the most in Waitakere City and North Shore City. Auckland's median price fell by \$3,000 (-0.5%) compared to June, with Auckland City falling almost 9% but other parts of the region down marginally or up.

Auckland's days to sell improved by one day compared to June, moving from 30 days in June to 29 days in July. The number of days to sell improved by two days compared to July 2012. Over the past 10 years the number of days to sell has averaged 34 days for July in the Auckland region.

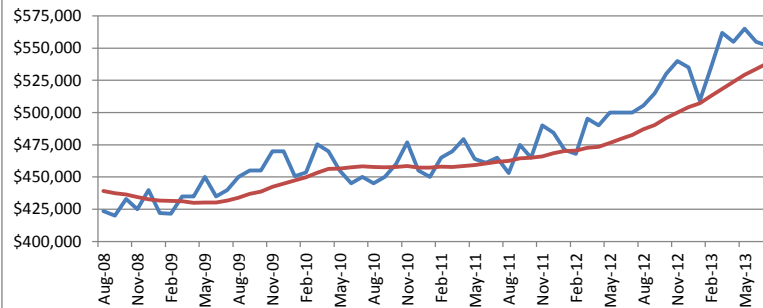
REINZ Chief Executive, Helen O'Sullivan noted that "the shortage of listings continues across the region, even though listings numbers are rising. Fears of LVR restrictions being imposed by the Reserve Bank are driving some buyers to purchase sooner than they planned to ensure they can secure properties."

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 remains flat. 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			
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
North Shore City	723,500	703,250	615,000	472	434	460
Waitakere City	482,000	486,000	416,000	387	338	329
Auckland City	592,250	650,000	566,000	880	806	741
Manukau City	538,000	530,000	493,000	565	497	398
Metro Auckland	575,000	575,000	512,000	2,418	2,174	2,001
Rodney District	530,000	535,000	487,000	184	158	179
Outer Auckland	475,500	447,000	440,000	338	311	305
Auckland Region	552,000	555,000	500,000	2,756	2,485	2,306
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12
North Shore City		2.9%	17.6%		8.8%	2.6%
Waitakere City		-0.8%	15.9%		14.5%	17.6%
Auckland City		-8.9%	4.6%		9.2%	18.8%
Manukau City		1.5%	9.1%		13.7%	42.0%
Metro Auckland		0.0%	12.3%		11.2%	20.8%
Rodney District		-0.9%	8.8%		16.5%	2.8%
Outer Auckland		6.4%	8.1%		8.7%	10.8%
Auckland Region		-0.5%	10.4%		10.9%	19.5%

Auckland Region Median Price

Past 5 Years

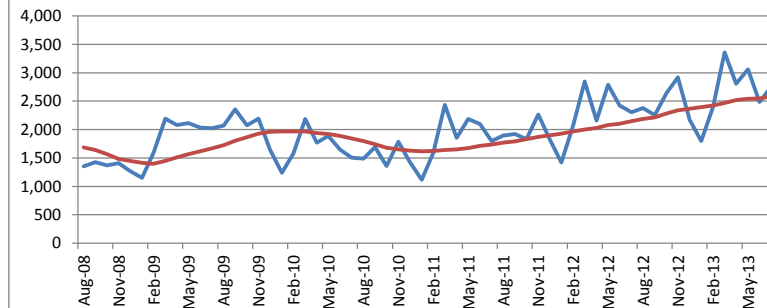


Source: REINZ

— Auckland Median Price — 12 month MA

Auckland Region Sales Volumes

Past 5 Years



Source: REINZ

— Auckland Volumes — 12 month MA

REINZ Northland Region Analysis for July 2013

Commentary

Sales volume in Northland increased by 23.7% compared to July 2012, with sales up over 60% in Whangarei Country, and up over 45% in Kerikeri. Compared to June sales volumes rose almost 10% with a sizeable jump in sales in Whangarei Country, but a fall in Whangarei City.

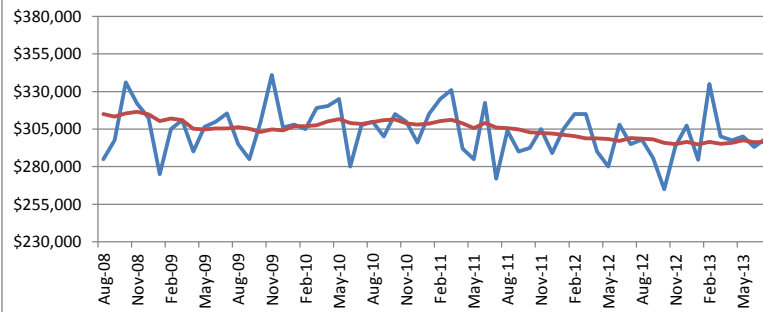
The median price across the region rose by \$5,700 (+1.9%) compared to June. Prices rose strongly in Whangarei Country but fell elsewhere. Compared to July 2012, the median price rose by \$3,700 (+1.3%) with prices increasing strongly in Whangarei Country.

The number of days to sell improved by four days compared to June, from 70 days in June to 66 days in July. The number of days to sell eased by 4 days compared to July 2012. Over the past 10 years the average number of days to sell during July for Northland has been 56 days.

The trend in sales volumes continues to improve, with Northland having some of the strongest volume growth in New Zealand at present. The median price trend has now improved to steady, although the number of days to sell trend continues to ease. The overall trend for the region remains steady.

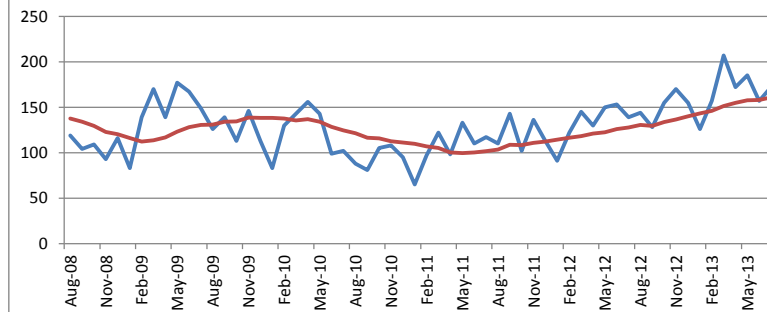
Northland Region Trends		Price		Volumes	Days to Sell	Overall	
		→	→	↑	↓	→	
		Median Price		Volume Sold			
		Jul-13	Jun-13	Jul-13	Jun-13	Jul-12	
Whangarei City		280,000	283,000	277,500	65	75	56
Whangarei Country		440,000	430,000	380,000	37	17	23
Kerikeri		370,000	426,000	380,000	19	18	13
Northland		298,700	293,000	295,000	172	157	139
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12	
Whangarei City		-1.1%	0.9%		-13.3%	16.1%	
Whangarei Country		2.3%	15.8%		117.6%	60.9%	
Kerikeri		-13.1%	-2.6%		5.6%	46.2%	
Northland		1.9%	1.3%		9.6%	23.7%	

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 July 2013

Commentary

Sales volumes compared to July 2012 increased by over 29%, with strong sales growth in Waikato Country, Mt Maunganui/Papamoa and Eastern BOP Country. Compared to June sales increased over 14% with only Gisborne recording a decrease in sales.

The median price across the region increased \$7,000 (+2.3%) compared to July 2012, with strong increases in Eastern BOP Country and Taupo. Compared to June the median price across the region fell by \$8,000 (-2.5%) with Eastern BOP Country and Taupo going against the trend with increases in sale prices.

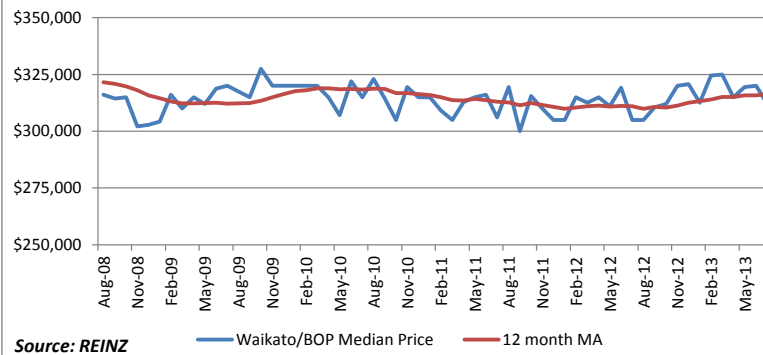
The region's days to sell improved by one day in July compared to June, moving from 56 days in June to 55 days in July. Compared to July 2012 the number of days to sell improved by four days. The average number of days to sell during July over the past 10 years has been 48 days.

REINZ Regional Director, Philip Searle noted that "the Waikato/Bay of Plenty region is seeing solid increases in sales volume across the region, although price increases remain constrained. First home buyers and investors are active across the region with a number of cities and towns reporting shortages of good quality listings. Buyers seeking to avoid possible LVR lending restrictions are also active across the region."

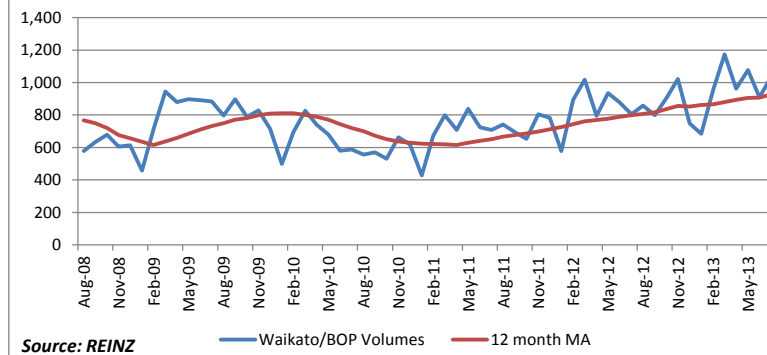
The trend in median price and sales volumes are both steady, while the trend in the number of days to sell continues to ease. Overall the trend for the region continues to be steady.

Waikato/Bay of Plenty Region Trends	Price		Volumes	Days to Sell	Overall	
	→		→	↓	→	
	Median Price		Volume Sold			
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
Hamilton City	345,000	335,000	338,820	252	251	207
Waikato Country	250,000	257,000	246,000	228	170	145
Tauranga	315,000	345,000	359,500	126	125	111
Maunganui/Papamoa	387,500	410,000	389,000	109	81	73
Rotorua	254,700	277,500	275,000	88	66	90
Taupo	367,500	317,750	316,500	48	42	42
Eastern BOP Country	250,000	215,000	190,000	43	39	28
Gisborne	197,000	215,000	190,000	37	43	41
Waikato/Bay of Plenty	312,000	320,000	305,000	1,038	910	804
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12
Hamilton City		3.0%	1.8%		0.4%	21.7%
Waikato Country		-2.7%	1.6%		34.1%	57.2%
Tauranga		-8.7%	-12.4%		0.8%	13.5%
Maunganui/Papamoa		-5.5%	-0.4%		34.6%	49.3%
Rotorua		-8.2%	-7.4%		33.3%	-2.2%
Taupo		15.7%	16.1%		14.3%	14.3%
Eastern BOP Country		16.3%	31.6%		10.3%	53.6%
Gisborne		-8.4%	3.7%		-14.0%	-9.8%
Waikato/Bay of Plenty		-2.5%	2.3%		14.1%	29.1%

Waikato/BOP Region Median Price Past 5 Years



Waikato/BOP Region Sales Volumes Past 5 Years



REINZ Hawkes Bay Region Analysis for July 2013

Commentary

Sales volumes in Hawkes Bay rose by over 40% compared to June, rising strongly in Napier and Dannevirke. The increase in July reflects a bounce back from weak sales in June. Compared to July 2012 sales volume increased by 8% with sales falling slightly in Napier but rising across the rest of the region.

The median price increased by \$5,500 (+2.0%) compared to July 2012, with prices increasing most in Napier, but falling in Hastings. Compared to June the median price increased by \$3,500 (+1.3%) with prices again rising in Napier, but falling Hastings.

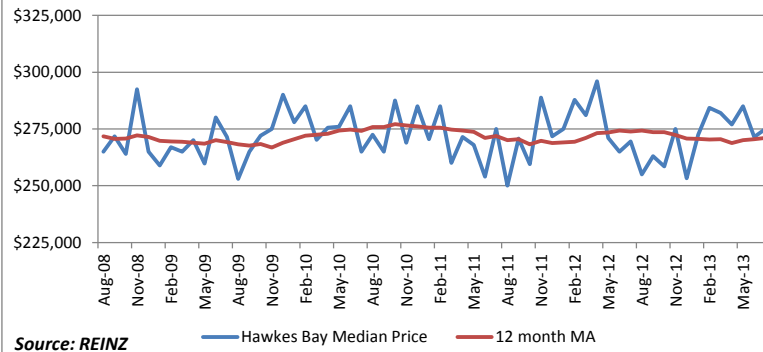
The median days to sell for Hawkes Bay eased by four days compared to June, from 45 days in June to 49 days in July. The number of days to improved by 13 days compared to July 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in July has been 49 days.

REINZ Chief Executive, Helen O'Sullivan noted that "an increasing shortage of listings in the most popular price brackets is limiting choice for buyers, coupled with rising price expectations from vendors. Compared to last year there are more first home buyers and investors in the market with good attendances at open homes."

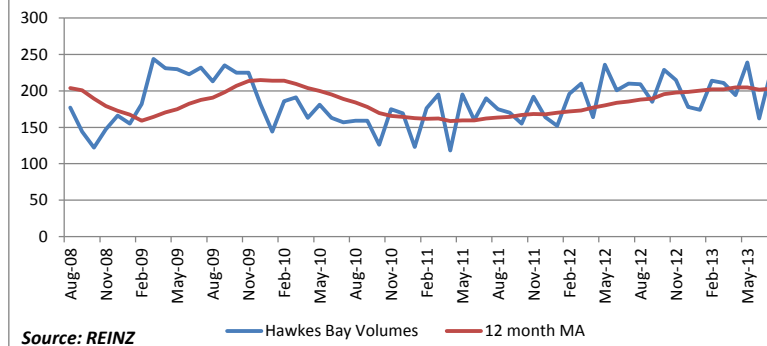
The median price and sales volume trends continue to ease, however, the days to sell trend is now improving, although overall the trend for the region continues to ease.

Hawkes Bay Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↓	↓	↑	↓	
	Median Price		Volume Sold			
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
Napier City	295,000	285,000	285,000	103	73	106
Hastings City	250,000	271,000	260,500	79	67	76
Dannevirke	143,000	108,500	136,000	20	6	10
Hawkes Bay	275,000	271,500	269,500	227	162	210
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12
Napier City		3.5%	3.5%		41.1%	-2.8%
Hastings City		-7.7%	-4.0%		17.9%	3.9%
Dannevirke		31.8%	5.1%		233.3%	100.0%
Hawkes Bay		1.3%	2.0%		40.1%	8.1%

Hawkes Bay Region Median Price Past 5 Years



Hawkes Bay Region Sales Volumes Past 5 Years



REINZ Manawatu/Wanganui Region Analysis for July 2013

Commentary

Sales volumes increased by more than 23% across the Manawatu/Wanganui region compared to June, with strong sales in Levin and Wanganui. However, compared to July 2012, sales fell by 0.7% with sales easing in Palmerston North and Feilding, but rises in other parts of the region recorded.

The median price across the region increased by \$9,000 (+4.1%) compared to June with Feilding seeing an increase of more than 25%. Compared to July 2012 the median price rose by \$5,000 (+2.2%) with a 17.6% increase in Wanganui, but a more than 30% fall in Levin.

The number of days to sell eased by 12 days compared to June, from 46 days in June to 58 days in July. Compared to July 2012 the number of days to sell eased by eight days. Over the past 10 years the median number of days to sell across the Manawatu / Wanganui region in July has averaged 46 days.

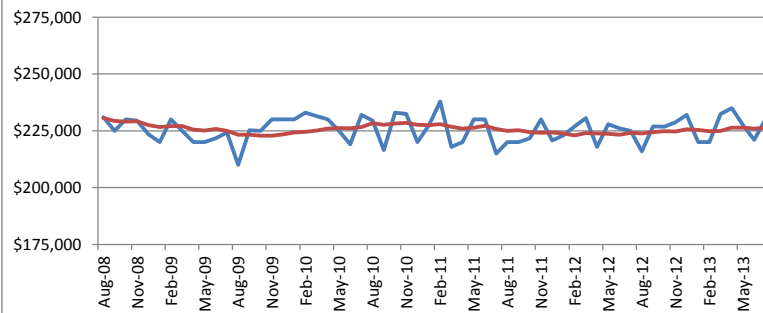
REINZ Chief Executive, Helen O'Sullivan noted that "investors continues to be mostly absent from the Manawatu/Wanganui region, although first home buyers are active, driven to some extent by fears of the Reserve Bank imposing LVR limits on housing loans; as a result most of the activity is in the lower price brackets."

The median price and days to sell trends continue to be steady, although the sales volume trend continues to ease. Overall the trend for the region remains steady.

Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell		Overall
	→	→	↘	→	→	→
	Median Price			Volume Sold		
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
Palmerston North	285,000	276,250	275,000	116	104	118
Feilding	258,000	205,000	236,250	35	28	36
Levin	155,000	200,000	225,000	37	25	27
Wanganui	190,000	170,750	161,500	55	34	44
Manawatu/Wanganui	230,000	221,000	225,000	291	236	293
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12
Palmerston North		3.2%	3.6%		11.5%	-1.7%
Feilding		25.9%	9.2%		25.0%	-2.8%
Levin		-22.5%	-31.1%		48.0%	37.0%
Wanganui		11.3%	17.6%		61.8%	25.0%
Manawatu/Wanganui		4.1%	2.2%		23.3%	-0.7%

Manawatu/Wanganui Region Median Price

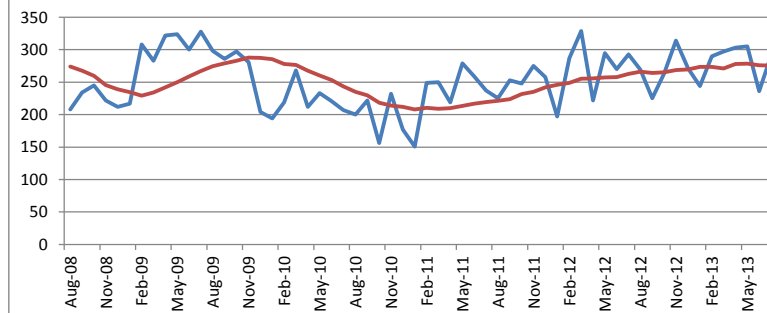
Past 5 Years



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 2013

Commentary

Sales volume for the Taranaki region fell by 6.8% compared to June, with a drop of almost half in Taranaki Country, although sales in New Plymouth were up 5%. Compared to July 2012 sales volume fell by over 16% with falls across most of the region, although sales in Bell Block increased more than 70%.

The median price across the region increased by \$34,500 (+13.2%) compared to July 2012, with an increase of more than 34% in Hawera and solid increases elsewhere in the region. Compared to June prices increased by \$12,100 (+4.3%) with pricing rising in Hawera and Taranaki Country but falling elsewhere across the region.

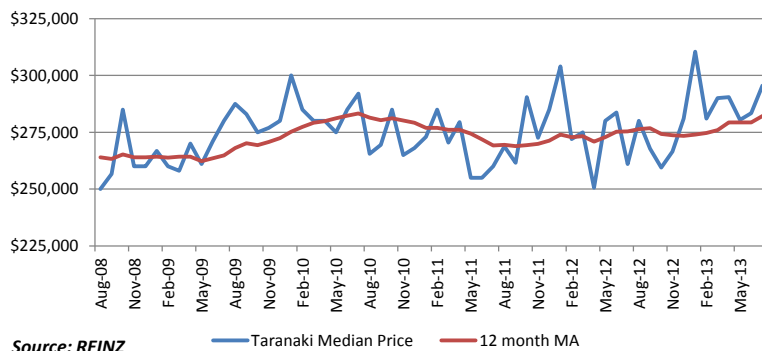
The number of days to sell improved by 26 days compared to June, from 76 days in June to 50 days in July. Compared to July 2012 the number of days to sell improved by four days. Over the past 10 years the median number of days to sell across the region in July has averaged 45 days.

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."

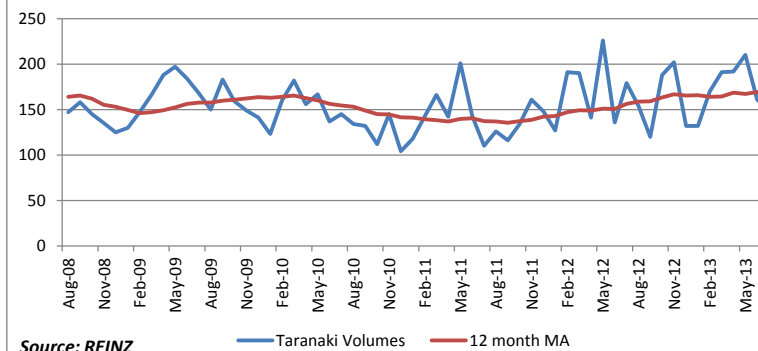
The trend in median price continues to improve, although the volume trend continues to ease. The days to sell trend has improved from easing to steady. The overall trend for the region remains steady.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price			Volume Sold		
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
New Plymouth	322,500	349,280	301,000	78	74	80
Taranaki Country	227,500	223,000	219,000	18	33	31
Bell Block	337,500	379,500	330,000	12	12	7
Hawera	249,000	228,000	185,000	17	17	33
Taranaki	295,500	283,400	261,000	150	161	179
Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12	
New Plymouth	-7.7%	7.1%		5.4%	-2.5%	
Taranaki Country	2.0%	3.9%		-45.5%	-41.9%	
Bell Block	-11.1%	2.3%		0.0%	71.4%	
Hawera	9.2%	34.6%		0.0%	-48.5%	
Taranaki	4.3%	13.2%		-6.8%	-16.2%	

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



Commentary

The median price for the Wellington region increased by \$25,000 (+6.8%) compared to June 2012, with Western and Southern Wellington having the largest increases. Compared to June the region's median price eased by \$10,000 (-2.5%) with the noticeable falls in Central Wellington, Eastern Wellington and Hutt Valley.

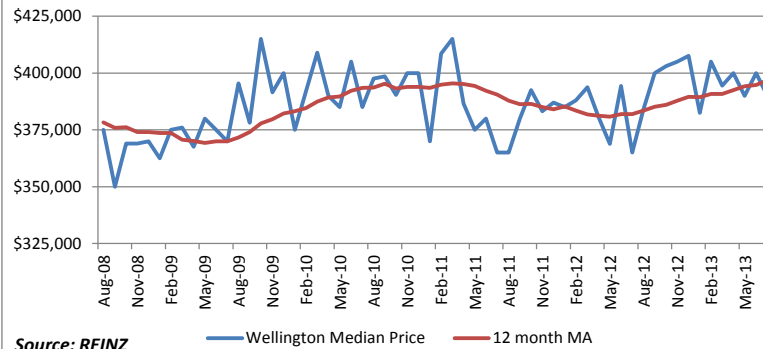
Compared to June sales volumes increased by 3.9% with sales rising in Central and Northern, but flat to falling elsewhere in the region. Compared to July 2012 sales volumes were steady, with weakness in Upper Hutt, Eastern Wellington and Hutt Valley being offset by rises in Wellington City.

The number of days to sell eased by six days compared to June moving from 37 days in June to 43 days in July. Compared to July 2012 the number of days to sell was steady at 43 days. Over the past 10 years the median number of days to sell in July has averaged 39 days across the region.

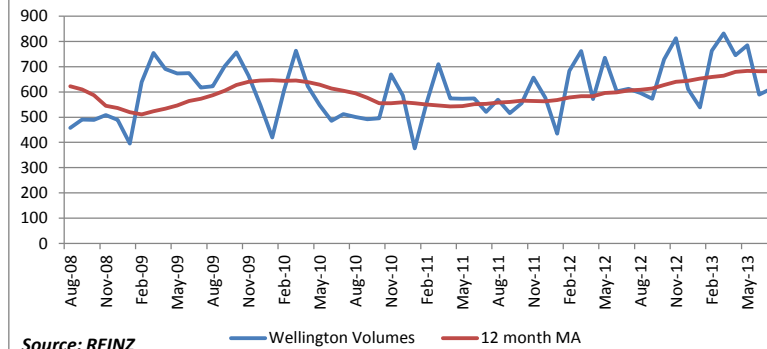
The trend in the median price is continuing to improve, however, the volume trend is now easing and the days to sell trend is now improving. The overall trend for the Wellington region is now steady.

Wellington Region Trends		Price	Volumes	Days to Sell	Overall	
		Median Price		Volume Sold		
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
Upper Hutt	330,000	343,000	330,000	55	55	63
Hutt Valley	317,750	382,000	330,000	102	112	127
Northern Wellington	461,000	485,000	455,000	76	69	63
Central Wellington	390,000	493,000	418,000	49	37	46
Eastern Wellington	475,000	535,000	551,250	29	43	36
Western Wellington	620,644	545,000	507,000	33	33	25
Southern Wellington	553,556	515,000	500,000	34	37	33
Pukerua Bay / Tawa	399,500	355,000	373,500	74	74	72
Wellington	390,000	400,000	365,000	613	590	613
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12
Upper Hutt		-3.8%	0.0%		0.0%	-12.7%
Hutt Valley		-16.8%	-3.7%		-8.9%	-19.7%
Northern Wellington		-4.9%	1.3%		10.1%	20.6%
Central Wellington		-20.9%	-6.7%		32.4%	6.5%
Eastern Wellington		-11.2%	-13.8%		-32.6%	-19.4%
Western Wellington		13.9%	22.4%		0.0%	32.0%
Southern Wellington		7.5%	10.7%		-8.1%	3.0%
Pukerua Bay / Tawa		12.5%	7.0%		0.0%	2.8%
Wellington		-2.5%	6.8%		3.9%	0.0%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for July 2013

Commentary

The median price across the region rose by \$345,000 (+14.6%) compared to July 2012 with solid price increases in Motueka and Marlborough/Kaikoura. Compared to June the median price increased by \$3,750 (+1.1%) with prices rising in Marlborough/Kaikoura but easing elsewhere.

Sales volume compared to July 2012 was 15.8% higher with a 46.7% increase in Nelson City and a good increase in Richmond. Compared to June sales volumes increased 6.4% with 25%+ increases in Nelson City and Richmond, but falls in Motueka and Marlborough/Kaikoura.

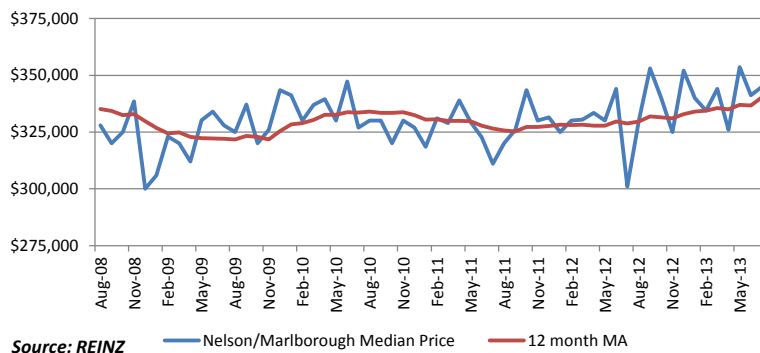
The number of days to sell eased by three days compared to June, from 39 days in June to 42 days in July. Compared to July 2012 the number of days to sell eased by four days. Over the past 10 years the average number of days to sell in July across the region has been 41 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the market remains active with higher numbers going through open homes compared to last year and first home buyers active. Listings remain in short supply, although vendors appear to be realistic about price expectations."

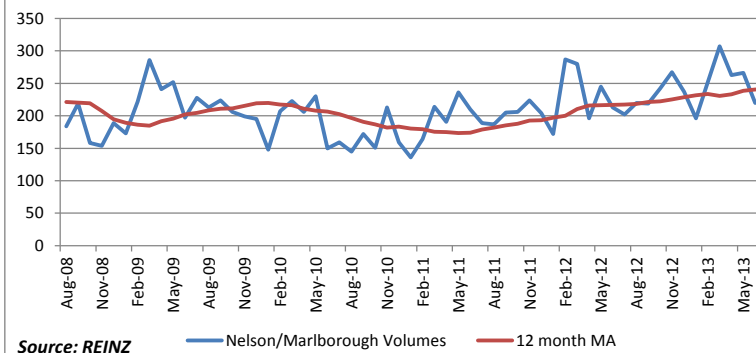
The median price trend continues to improve, although the volume trend is now easing. The days to sell trends remain steady. The overall trend for the region continues to be steady.

Nelson/Marlborough Region Trends		Price	Volumes	Days to Sell	Overall	
		Median Price		Volume Sold		
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
Nelson City	345,500	351,000	350,100	88	70	60
Richmond	399,750	410,000	381,000	22	17	19
Motueka	359,500	377,000	294,000	20	24	18
Marlborough/Kaikoura	295,000	285,000	266,000	81	85	81
Nelson/Marlborough	345,000	341,250	301,000	234	220	202
Vs...		Jun-13	Jul-12	Vs...	Jun-13	Jul-12
Nelson City		-1.6%	-1.3%		25.7%	46.7%
Richmond		-2.5%	4.9%		29.4%	15.8%
Motueka		-4.6%	22.3%		-16.7%	11.1%
Marlborough/Kaikoura		3.5%	10.9%		-4.7%	0.0%
Nelson/Marlborough		1.1%	14.6%		6.4%	15.8%

Nelson/Marlborough Region Median Price Past 5 Years



Nelson/Marlborough Region Sales Volumes Past 5 Years



REINZ Canterbury/Westland Region Analysis for July 2013

Commentary

Sales volume across the region increased by 10.1% compared to July 2012 with a strong increase in Mid-Canterbury and good increases in North and South Canterbury. Compared to June sales volume increased 6.1% with South Canterbury and West Coast seeing the largest increases.

The median price increased by \$25,000 (+7.5%) compared to July 2012 with Rangiora seeing a 23% increase and South Canterbury a 9.5% increase. Compared to June the median price eased by \$5,000 (-1.4%) with prices in North Canterbury and West Coast falling the most.

REINZ Regional Director, Tony McPherson commented that "investors are still showing strong demand for properties in Christchurch due to increasing rents and the general shortage of properties across the city. Listings continue to be a challenge as are continued insurance issues for both buyers and sellers with some properties requiring wiring certificates."

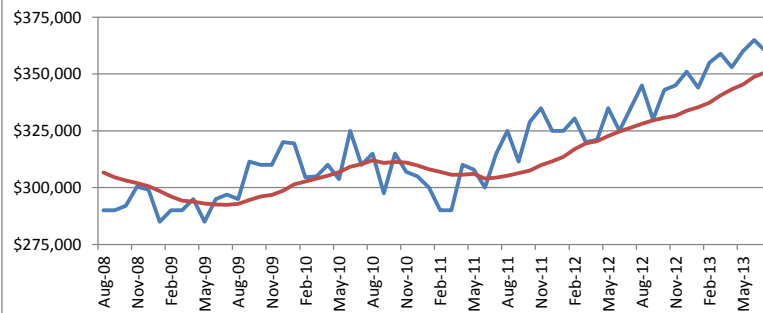
The number of days to sell eased by two days compared to June, from 26 days in June to 28 days in July. Canterbury / Westland continues to have the shortest number of days to sell across the country.

The median price trend continues to improve, although the sales volume trend continues to ease. The days to sell trend is now improving more strongly, with the overall trend for the region now improving.

Canterbury/Westland Region Trends	Price		Volumes	Days to Sell	Overall	
	↑	↓	↓	↑	↑	
	Median Price		Volume Sold			
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
Christchurch	385,000	380,000	354,500	500	479	454
Rangiora	412,000	386,000	335,000	27	28	31
North Canterbury	356,250	425,000	348,000	30	31	25
Mid-Canterbury	300,000	265,000	276,500	54	49	34
Timaru	268,500	263,500	270,000	53	54	57
South Canterbury	228,000	235,000	208,250	47	31	39
West Coast	195,000	240,000	215,000	31	21	38
Canterbury/Westland	360,000	365,000	335,000	820	773	745
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12
Christchurch		1.3%	8.6%		4.4%	10.1%
Rangiora		6.7%	23.0%		-3.6%	-12.9%
North Canterbury		-16.2%	2.4%		-3.2%	20.0%
Mid-Canterbury		13.2%	8.5%		10.2%	58.8%
Timaru		1.9%	-0.6%		-1.9%	-7.0%
South Canterbury		-3.0%	9.5%		51.6%	20.5%
West Coast		-18.8%	-9.3%		47.6%	-18.4%
Canterbury/Westland		-1.4%	7.5%		6.1%	10.1%

Canterbury/Westland Region Median Price

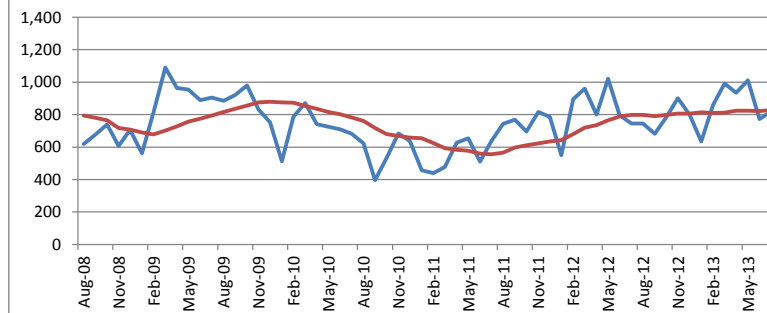
Past 5 Years



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 July 2013

Commentary

Sales volume for the Central Otago Lakes Region increased by almost 20% compared to July 2012 with sales up by more than 50% in Queenstown. Compared to June sales fell over 17%, with a drop of more than one third in Central but Queenstown seeing an increase of 11%.

The median price across the region rose by \$68,000 (+16.6%) compared to June. Compared to July 2012 prices also rose \$58,000 (+13.8%) with prices rising in Central, but falling in Queenstown.

The number of days to sell fell by 21 days compared to June, from 40 days in June to 61 days in July. Compared to July 2012 the number of days to sell also improved by 15 days. Over the past 10 years the median number of days to sell during July has averaged 82 days.

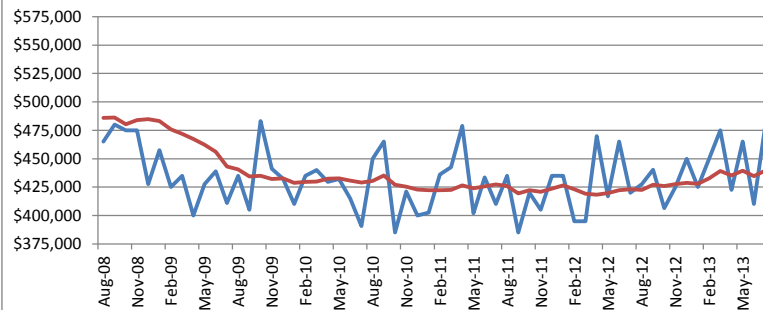
REINZ Chief Executive, Helen O'Sullivan commented that "the number of listings in the Central Otago Lakes region remains a concern with increasing interest from both first home buyers and investors."

The median price trend continues to improve, with the days to sell trend now improving more strongly. Against this, the volume trend continues to ease. Overall the trend for the region is now improving.

Central Otago Lakes Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price	Median Price	Volume Sold	Volume Sold	Volume Sold	
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
Central	395,000	373,500	355,000	42	66	44
Queenstown	525,000	517,500	563,750	49	44	32
Central Otago Lakes	478,000	410,000	420,000	91	110	76
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12
Central		5.8%	11.3%		-36.4%	-4.5%
Queenstown		1.4%	-6.9%		11.4%	53.1%
Central Otago Lakes		16.6%	13.8%		-17.3%	19.7%

Central Otago Lakes Region Median Price

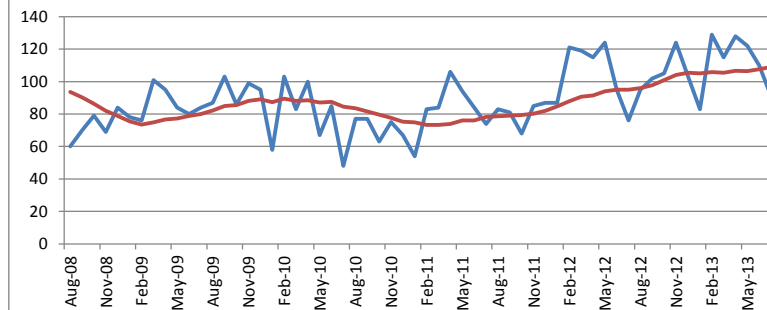
Past 5 Years



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

Commentary

The median price across Otago increased by \$20,778 (+8.4%) compared with July 2012 to reach a new record high. Prices increased almost 10% in Dunedin, although prices eased in South Otago. Compared to June the median price increased by \$21,778 (+8.9%) with prices rising in Dunedin but falling in North and South Otago.

Sale volumes increased 16.5% compared to July 2012 with sales up over 100% in North Otago. Compared to June sales volumes rose by almost 13% with a 19% increase in North Otago and an 18% increase in Dunedin.

The number of days to sell in Otago eased by two days compared to June, from 39 days in June to 41 days in July. Compared to July 2012 the number of days to sell was steady at 41 days. Over the past 10 years the number of days to sell in July for the Otago region has been 42 days.

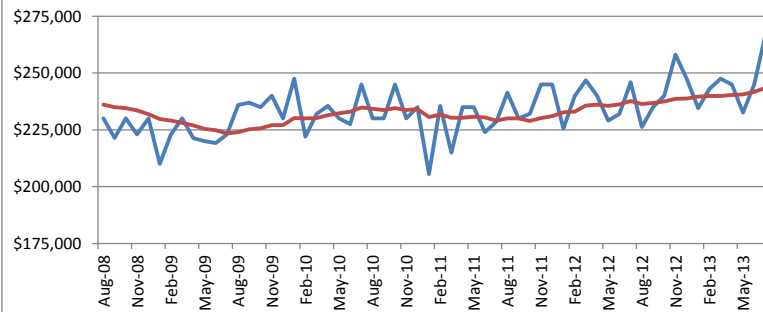
REINZ Chief Executive, Helen O'Sullivan commented that "the new record median price in Otago reflects the tightening supply of houses for sale and increase demand from buyers. Some potential vendors are concerned about repurchasing in a rising market and are reluctant to sell."

The trend in the median price continues to improve, however, the trend in sales volume and days to sell have now started to ease. The overall the trend for Otago remains steady.

Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
Dunedin	280,000	266,875	254,750	177	150	166
North Otago	206,000	221,500	199,000	43	36	21
South Otago	154,850	164,000	176,500	16	22	14
Otago	266,778	245,000	246,000	240	213	206
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12
Dunedin		4.9%	9.9%		18.0%	6.6%
North Otago		-7.0%	3.5%		19.4%	104.8%
South Otago		-5.6%	-12.3%		-27.3%	14.3%
Otago		8.9%	8.4%		12.7%	16.5%

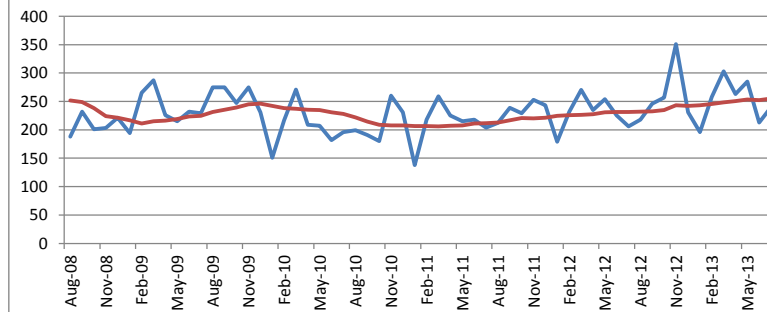
Otago Region Median Price Past 5 Years



Source: REINZ

— Otago Median Price — 12 month MA

Otago Region Sales Volumes Past 5 Years



Source: REINZ

— Otago Volumes — 12 month MA

Commentary

The median price across Southland increased by \$1,000 (+0.5%) compared to July 2012, with a slight increase in Gore and a slight decrease in Invercargill. Compared to June the median price fell by \$15,000 (-7.5%) with Invercargill prices falling 14.3% and other parts of the region also seeing falling prices.

Sales volumes increased by almost 23% June, with volumes increasing by more than a quarter in Gore. Compared to July 2012 sales volumes increased just over 8%, with sales up 20% in Gore, but falling in Invercargill.

The number of days to sell in Southland fell 14 days compared to June, from 46 days in June to 60 days in July. Compared to July 2012 the number of days to sell eased by 21 days. Over the past 10 years the number of days to sell in July for the Southland region has been 38 days.

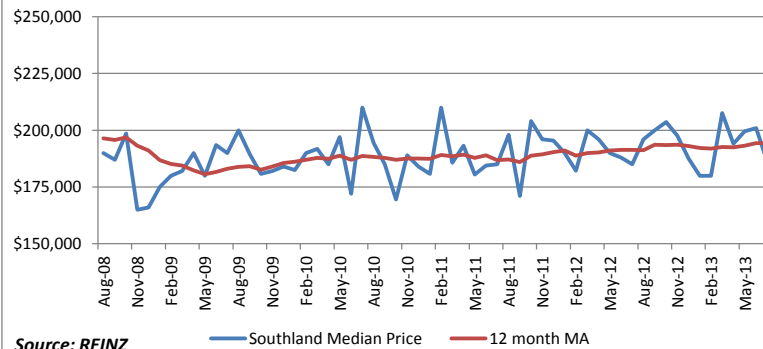
REINZ Chief Executive, Helen O'Sullivan noted that "the outlook for the Tiwai aluminum smelter continues to have a significant impact on the Southland real estate market with subdued activity and plenty of listings available. A somewhat stark contrast to most of the other regions."

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

Southland Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	→	↘	↘	↘	
	Median Price		Volume Sold			
	Jul-13	Jun-13	Jul-12	Jul-13	Jun-13	Jul-12
Invercargill	187,750	219,000	189,500	92	81	96
Gore	157,500	173,000	156,500	24	19	20
Southland	186,000	201,000	185,000	145	118	134
	Vs...	Jun-13	Jul-12	Vs...	Jun-13	Jul-12
Invercargill			-14.3%		13.6%	-4.2%
Gore			-9.0%		26.3%	20.0%
Southland			-7.5%		22.9%	8.2%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

