

### REINZ Auckland Region Analysis for August 2013

#### Commentary

Sales volume in the Auckland region increased by 12.6% compared to August 2012 with noticeable strength in Manukau City and Rodney District. Compared to July, sales volumes eased 3%, with a solid increase in Rodney District. On a seasonally adjusted basis Auckland's sales were flat compared to July.

Compared to August 2012 the median price increased by \$57,500 (+11.4%), with prices increasing the most in Waitakere City and Outer Auckland. Auckland's median price rose by \$11,000 (+2.0%) compared to July, with Waitakere City again showing the highest increase. The region's median price is just \$2,000 below the all time high.

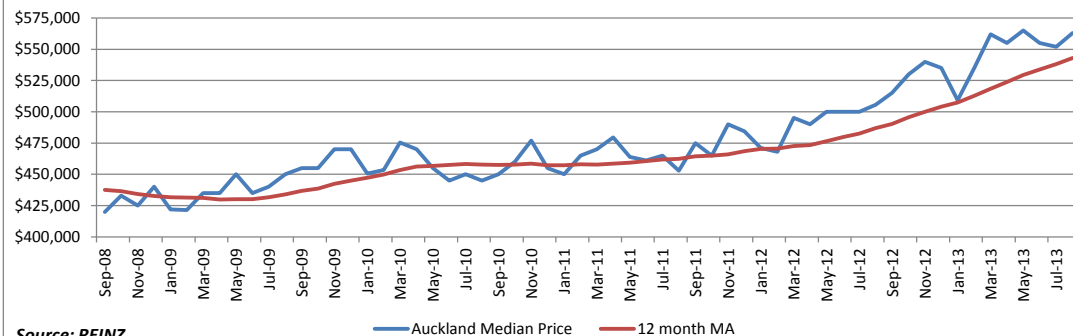
Auckland's days to sell remained steady at 29 days compared to July. The number of days to sell improved by one day compared to August 2012. Over the past 10 years the number of days to sell has averaged 33 days for August in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that "the shortage of listings remains an issue across Auckland, with potential vendors taking a wait and see approach. Upcoming LVR restrictions are meaning that first home buyers are out in force looking to secure properties before the changes."

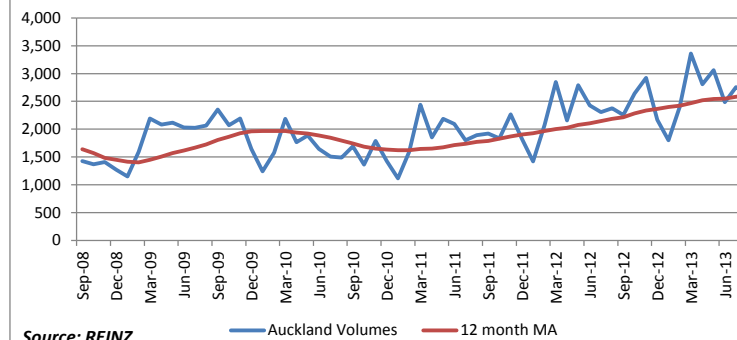
The trend in the median price continues to improve, although the trend in sales volume has eased back reflecting slower volume growth in recent months. The trend in the number of days to sell is now improving. Overall the Auckland region remains the strongest housing market in the country.

Auckland Region Trends		Price ↑	Volumes →	Days to Sell ↗	Overall ↗	
		Median Price		Volume Sold		
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12
North Shore City	\$707,000	\$723,500	\$625,173	461	472	449
Waitakere City	\$510,000	\$482,000	\$410,000	359	387	322
Auckland City	\$625,000	\$592,250	\$590,500	822	880	822
Manukau City	\$510,000	\$538,000	\$493,000	568	565	403
<b>Metro Auckland</b>	<b>\$575,517</b>	<b>\$575,000</b>	<b>\$528,000</b>	<b>2,334</b>	<b>2,418</b>	<b>2,083</b>
Rodney District	\$542,500	\$530,000	\$490,000	202	184	151
Outer Auckland	\$480,000	\$475,500	\$420,000	343	338	295
<b>Auckland Region</b>	<b>\$563,000</b>	<b>\$552,000</b>	<b>\$505,500</b>	<b>2,677</b>	<b>2,756</b>	<b>2,378</b>
	Vs...	Jul-13	Aug-12	Vs...	Jul-13	Aug-12
North Shore City		-2.3%	13.1%		-2.3%	2.7%
Waitakere City		5.8%	24.4%		-7.2%	11.5%
Auckland City		5.5%	5.8%		-6.6%	0.0%
Manukau City		-5.2%	3.4%		0.5%	40.9%
<b>Metro Auckland</b>		<b>0.1%</b>	<b>9.0%</b>		<b>-3.5%</b>	<b>12.0%</b>
Rodney District		2.4%	10.7%		9.8%	33.8%
Outer Auckland		0.9%	14.3%		1.5%	16.3%
<b>Auckland Region</b>		<b>2.0%</b>	<b>11.4%</b>		<b>-2.9%</b>	<b>12.6%</b>

#### Auckland Region Median Price Past 5 Years



#### Auckland Region Sales Volumes Past 5 Years



### REINZ Northland Region Analysis for August 2013

#### Commentary

Sales volume in Northland increased by 15.3% compared to August 2012, with sales up 25% in Kerikeri. Compared to July sales volumes eased 3.5% with a large fall in sales in Whangarei Country after a large jump in July. Sales in Whangarei City were up almost 11% compared to July.

The median price across the region rose by \$7,750 (+2.6%) compared to August 2012, with prices rising the most in Kerikeri. Compared to July, the median price rose by \$7,050 (+2.4%) with prices again increasing strongly in Kerikeri.

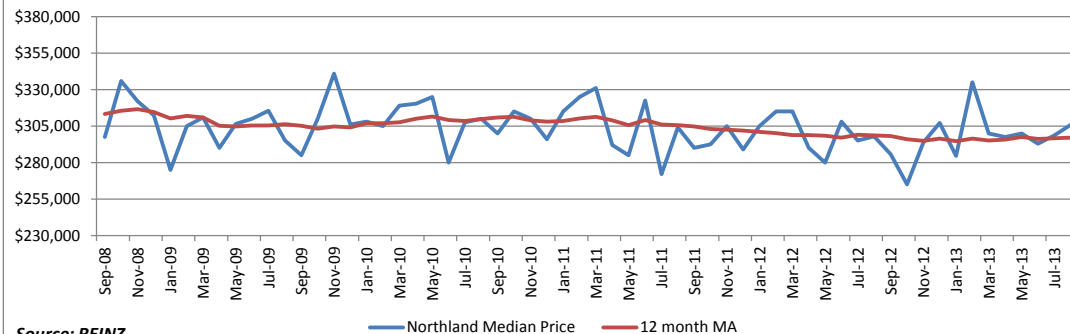
The number of days to sell eased by six days compared to July, from 66 days in July to 72 days in August. The number of days to sell improved by three days compared to August 2012. Over the past 10 years the average number of days to sell during August for Northland has been 57 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Whangarei market is seeing higher enquiry from both first home buyers and investors with an emerging shortage of listings. Other parts of the region, however, are experiencing lower levels of activity and mixed demand from buyers."

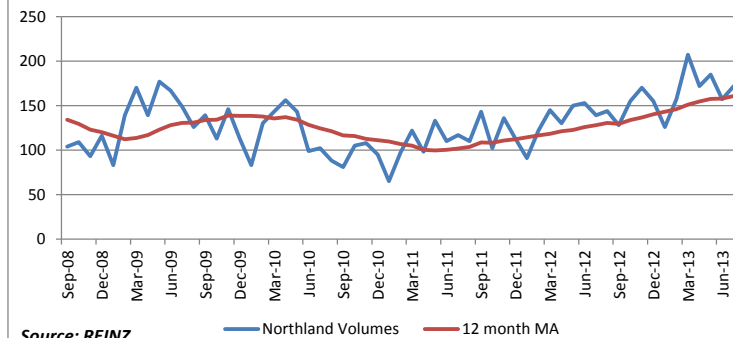
The trend in sales volumes continues to improve, with Northland having the strongest volume growth trend in New Zealand at present. However, the median price trend and the days to sell trend are both easing, with prices trending flat and days to sell rising. The overall trend for the region remains steady.

Northland Region Trends		Price		Volumes	Days to Sell	Overall
		↓		↑	↓	→
		Median Price		Volume Sold		
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12
Whangarei City	\$280,750	\$280,000	\$275,000	72	65	63
Whangarei Country	\$362,500	\$440,000	\$395,000	18	37	29
Kerikeri	\$427,500	\$370,000	\$397,500	20	19	16
<b>Northland</b>	<b>\$305,750</b>	<b>\$298,700</b>	<b>\$298,000</b>	<b>166</b>	<b>172</b>	<b>144</b>
	Vs...	Jul-13	Aug-12	Vs...	Jul-13	Aug-12
Whangarei City		0.3%	2.1%		10.8%	14.3%
Whangarei Country		-17.6%	-8.2%		-51.4%	-37.9%
Kerikeri		15.5%	7.5%		5.3%	25.0%
<b>Northland</b>		<b>2.4%</b>	<b>2.6%</b>		<b>-3.5%</b>	<b>15.3%</b>

#### Northland Region Median Price Past 5 Years



#### Northland Region Sales Volumes Past 5 Years



### REINZ Waikato/Bay of Plenty Region Analysis for August 2013

#### Commentary

Sales volumes compared to August 2012 increased by over 9%, with strong sales growth in Waikato Country and Hamilton. Compared to July sales fell by almost 10%, with only Gisborne and Hamilton recording increases. July was a strong month for the region thus a pull back is not unexpected.

The median price across the region increased \$14,000 (+4.63%) compared to August 2012, with strong increases in Taupo and Mt Maunganui/Papamoa. Compared to July the median price across the region increased by \$7,000 (+2.2%) with Tauranga and Mt Maunganui/Papamoa seeing the strongest price increases.

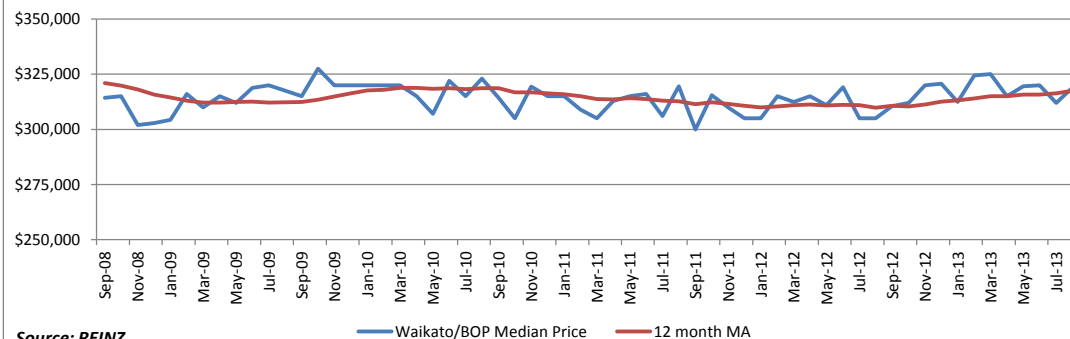
The region's days to sell improved by three days in August compared to July, moving from 55 days in July to 52 days in August. Compared to August 2012 the number of days to sell eased by two days. The average number of days to sell during August over the past 10 years has been 48 days.

REINZ Regional Director, Philip Searle noted that "first home buyers across the region are acting with more urgency ahead of the LVR restrictions, with an increase reported in the number of investors in the market attracted by lower prices and better returns. Listings remain a problem across the region, and although listings are expected to pick up in Spring, stock levels are expected to keep falling."

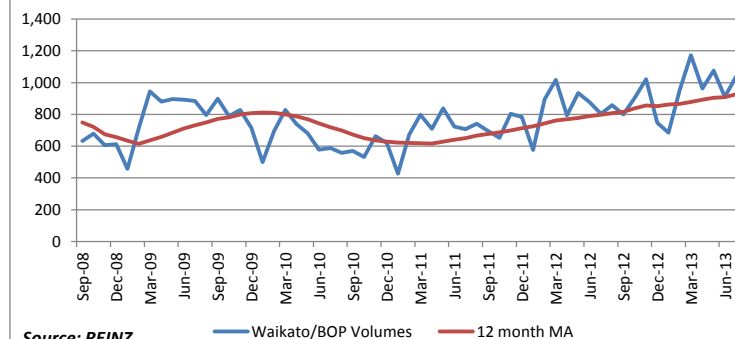
The trend for all three measures is steady across the region, leading to an overall steady trend.

Waikato/Bay of Plenty Region Trends			Price	Volumes	Days to Sell	Overall
			➔	➔	➔	➔
	Median Price			Volume Sold		
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12
Hamilton City	\$327,500	\$345,000	\$330,000	261	252	236
Waikato Country	\$271,000	\$250,000	\$262,500	192	228	152
Tauranga	\$347,500	\$315,000	\$330,000	114	126	111
Maunganui/Papamoa	\$430,000	\$387,500	\$390,000	81	109	75
Rotorua	\$229,500	\$254,700	\$251,250	70	88	84
Taupo	\$341,000	\$367,500	\$297,000	39	48	43
Eastern BOP Country	\$222,500	\$250,000	\$222,500	36	43	40
Gisborne	\$202,250	\$197,000	\$200,000	40	37	53
<b>Waikato/Bay of Plenty</b>	<b>\$319,000</b>	<b>\$312,000</b>	<b>\$305,000</b>	<b>937</b>	<b>1,038</b>	<b>858</b>
	Vs...	Jul-13	Aug-12	Vs...	Jul-13	Aug-12
Hamilton City		-5.1%	-0.8%		3.6%	10.6%
Waikato Country		8.4%	3.2%		-15.8%	26.3%
Tauranga		10.3%	5.3%		-9.5%	2.7%
Maunganui/Papamoa		11.0%	10.3%		-25.7%	8.0%
Rotorua		-9.9%	-8.7%		-20.5%	-16.7%
Taupo		-7.2%	14.8%		-18.8%	-9.3%
Eastern BOP Country		-11.0%	0.0%		-16.3%	-10.0%
Gisborne		2.7%	1.1%		8.1%	-24.5%
<b>Waikato/Bay of Plenty</b>		<b>2.2%</b>	<b>4.6%</b>		<b>-9.7%</b>	<b>9.2%</b>

#### Waikato/BOP Region Median Price Past 5 Years



#### Waikato/BOP Region Sales Volumes Past 5 Years



### REINZ Hawkes Bay Region Analysis for August 2013

#### Commentary

Sales volumes in Hawkes Bay rose by just under 6% compared to August 2012 with volumes rising strongly in Napier but falling by a third in Dannevirke. Compared to July sales volumes fell by 2.6% with sales rising in Napier but either flat or falling across the rest of the region.

The median price increased by \$40,000 (+15.7%) compared to August 2012, with prices increasing most in Napier, but falling in Dannevirke. Compared to July the median price increased by \$20,000 (+7.3%) with prices increasing the most in Hastings. The median price is just \$1,000 below the all time high reached in April 2012.

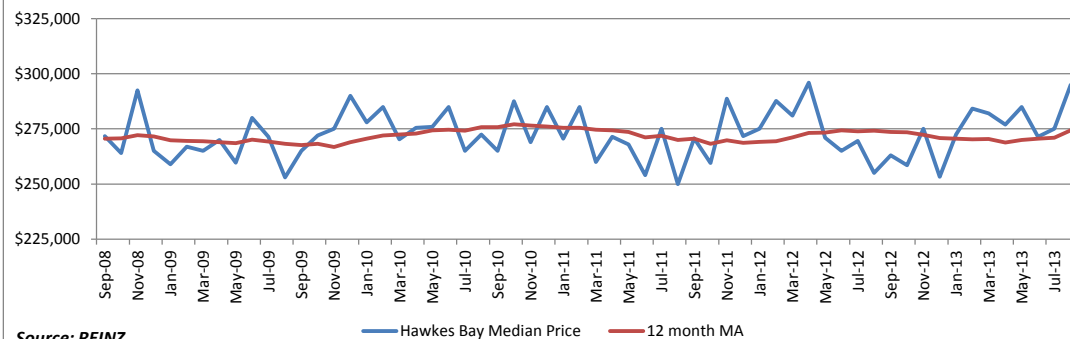
The median days to sell for Hawkes Bay eased by 10 days compared to July, from 49 days in July to 59 days in August. The number of days to sell fell by 16 days compared to August 2012. Over the past 10 years the median number of days to sell for the Hawkes Bay region in August has been 45 days.

"REINZ Chief Executive, Helen O'Sullivan noted that "inventory levels are rising in Hawkes Bay in contrast to many other regions, which is offering buyers more choice and dampening vendor expectations, although listings remain relatively constrained. Buyers are active in increasing numbers."

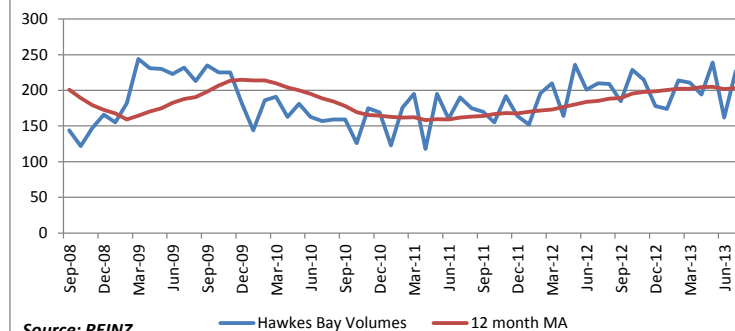
The median price and days to sell trend have moved from easing to steady, although the sales volume trend continues to ease. The overall trend for the region has now improved to steady.

Hawkes Bay Region Trends	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12
Napier City	\$318,000	\$295,000	\$275,000	109	103	89
Hastings City	\$290,000	\$250,000	\$267,000	79	79	83
Dannevirke	\$111,000	\$143,000	\$116,500	8	20	12
<b>Hawkes Bay</b>	<b>\$295,000</b>	<b>\$275,000</b>	<b>\$255,000</b>	<b>221</b>	<b>227</b>	<b>209</b>
	Vs...			Vs...		
Napier City		Jul-13	Aug-12		Jul-13	Aug-12
Hastings City		7.8%	15.6%		5.8%	22.5%
Dannevirke		16.0%	8.6%		0.0%	-4.8%
<b>Hawkes Bay</b>		-22.4%	-4.7%		-60.0%	-33.3%
		<b>7.3%</b>	<b>15.7%</b>		<b>-2.6%</b>	<b>5.7%</b>

#### Hawkes Bay Region Median Price Past 5 Years



#### Hawkes Bay Region Sales Volumes Past 5 Years



### REINZ Manawatu/Wanganui Region Analysis for August 2013

#### Commentary

Sales volumes increased by 2.2% across the Manawatu/Wanganui region compared to August 2012, with strong sales in Palmerston North and Levin, but flat or falling elsewhere. Compared to July, sales fell by 5.5% with sales rising 16% in Palmerston North but falling across the rest of the region.

The median price across the region increased by \$25,000 (+11.6%) compared to August 2012 with Levin and Feilding seeing increases but prices were flat in Palmerston North. Compared to July the median price rose by \$11,000 (+4.8%) with a 40.6% increase in Levin, but flat prices in Palmerston North and a 12% fall in Wanganui.

The number of days to sell improved by 10 days compared to July, from 58 days in July to 48 days in August. Compared to August 2012 the number of days to sell eased by one day. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in August has averaged 42 days.

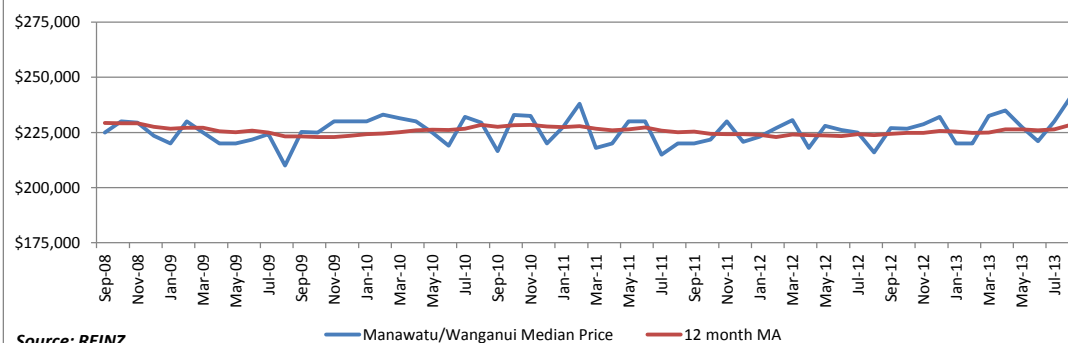
REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers are more active than investors, driven by the impending LVR restrictions being imposed by the Reserve Bank. Buyer activity has also moved from the sub\$300k market to the \$350k market and although listings remain in short supply the market generally is stable."

The median price trend continues to be steady, the days to sell trend is now improving, 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				
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12		
Palmerston North	\$285,000	\$285,000	\$285,000	135	116	103		
Feilding	\$270,000	\$258,000	\$235,000	27	35	27		
Levin	\$218,000	\$155,000	\$155,000	29	37	25		
Wanganui	\$167,000	\$190,000	\$175,000	41	55	51		
<b>Manawatu/Wanganui</b>	<b>\$241,000</b>	<b>\$230,000</b>	<b>\$216,000</b>	<b>275</b>	<b>291</b>	<b>269</b>		
	Vs...		Jul-13	Aug-12	Vs...	Jul-13	Aug-12	
Palmerston North			0.0%	0.0%			16.4%	31.1%
Feilding			4.7%	14.9%			-22.9%	0.0%
Levin			40.6%	40.6%			-21.6%	16.0%
Wanganui			-12.1%	-4.6%			-25.5%	-19.6%
<b>Manawatu/Wanganui</b>			<b>4.8%</b>	<b>11.6%</b>			<b>-5.5%</b>	<b>2.2%</b>

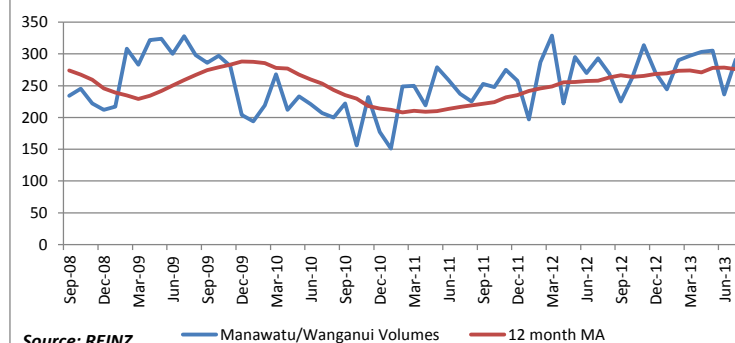
#### Manawatu/Wanganui Region Median Price

Past 5 Years



#### Manawatu/Wanganui Region Sales Volumes

Past 5 Years



### REINZ Taranaki Region Analysis for August 2013

#### Commentary

Sales volume for the Taranaki region rose by 4.7% compared to July, with an increase of more than 60% in Taranaki Country and a rise of a quarter in Bell Block. Compared to August 2012 sales volumes increased by almost 2% with a 22% rise in New Plymouth being offset by a more than 50% fall in Hawera.

The median price across the region increased by \$10,000 (+3.6%) compared to August 2012, although prices fell across most of the region. Compared to July prices eased by \$5,500 (-1.9%) with pricing rising in New Plymouth but falling elsewhere across the region.

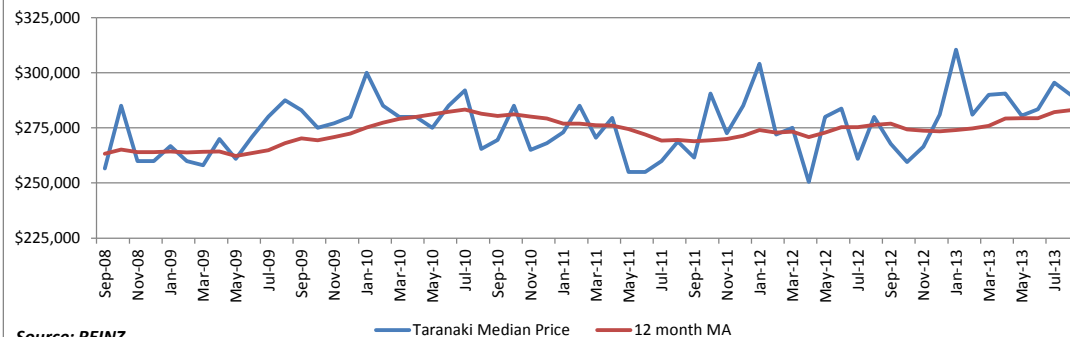
The number of days to sell improved by two days compared to July, from 50 days in July to 48 days in August. Compared to August 2012 the number of days to sell improved by nine days. Over the past 10 years the median number of days to sell across the region in August has averaged 45 days.

REINZ Chief Executive, Helen O'Sullivan noted that "first home buyers are active in the market 'in droves', although investor activity is about the same as last month. The number of listings has increased, but only slightly more than sales activity indicating that the listing shortage has eased only marginally."

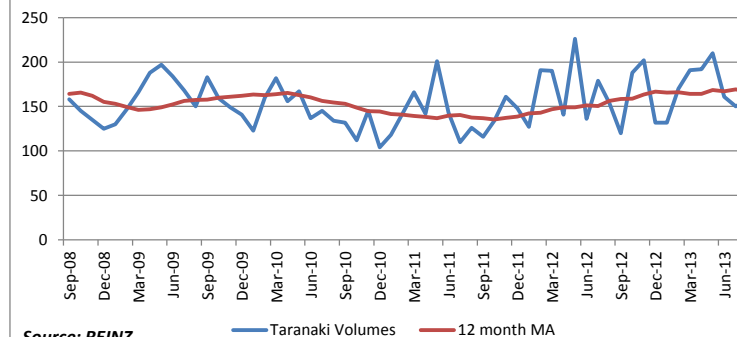
The trend in median price continues to improve, although the volume trend continues to ease. The days to sell trend has improved further from steady to improving. The overall trend for the region remains steady.

Taranaki Region Trends			Price	Volumes	Days to Sell	Overall
			Median Price		Volume Sold	
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12
New Plymouth	\$335,000	\$322,500	\$327,000	83	78	68
Taranaki Country	\$190,000	\$227,500	\$250,000	29	18	30
Bell Block	\$310,000	\$337,500	\$340,000	15	12	6
Hawera	\$210,000	\$249,000	\$230,000	11	17	25
<b>Taranaki</b>	<b>\$290,000</b>	<b>\$295,500</b>	<b>\$280,000</b>	<b>157</b>	<b>150</b>	<b>154</b>
Vs...		Jul-13	Aug-12	Vs...	Jul-13	Aug-12
New Plymouth		3.9%	2.4%		6.4%	22.1%
Taranaki Country		-16.5%	-24.0%		61.1%	-3.3%
Bell Block		-8.1%	-8.8%		25.0%	150.0%
Hawera		-15.7%	-8.7%		-35.3%	-56.0%
<b>Taranaki</b>		<b>-1.9%</b>	<b>3.6%</b>		<b>4.7%</b>	<b>1.9%</b>

#### Taranaki Region Median Price Past 5 Years



#### Taranaki Region Sales Volumes Past 5 Years



### REINZ Wellington Region Analysis for August 2013

#### Commentary

The median price for the Wellington region eased by \$4,000 (-1.0%) compared to August 2012, with prices rising across most of the urban area, but falling elsewhere across the region. Compared to July the region's median price eased by \$10,000 (-2.6%) with the falls in Western and Southern Wellington, and Upper Hutt.

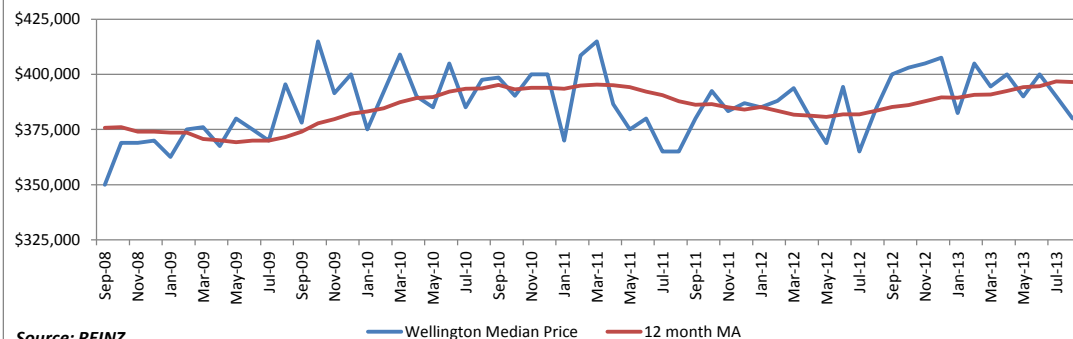
Compared to August 2012 sales volumes increased by one property, with sales rising in Upper Hutt and Pukerua Bay/Tawa, but flat to falling elsewhere in the region. Compared to July sales volumes fell 2.6%, with weakness across most of the urban area.

The number of days to sell improved by three days compared to July moving from 43 days in July to 40 days in August. Compared to August 2012 the number of days to sell eased by one day. Over the past 10 years the median number of days to sell in August has averaged 37 days across the region.

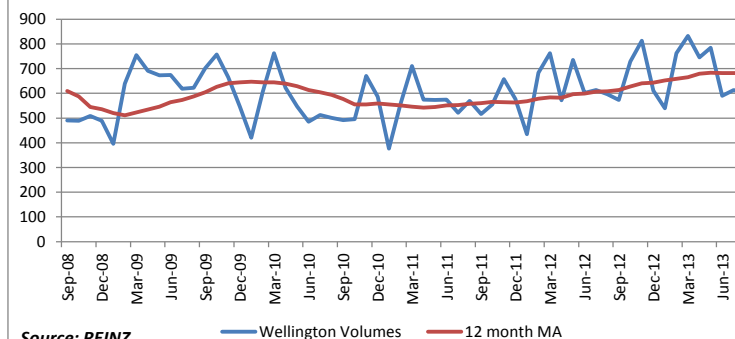
The trend in the median price has now eased to steady, with the volume trend continuing to ease and the days to sell trend continuing to improve. The overall trend for the Wellington region remains steady.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↓	↑	→	
	<b>Median Price</b>		<b>Volume Sold</b>			
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12
Upper Hutt	\$323,000	\$330,000	\$351,000	57	55	50
Hutt Valley	\$365,000	\$317,750	\$319,500	119	102	114
Northern Wellington	\$505,000	\$461,000	\$465,000	50	76	77
Central Wellington	\$405,000	\$390,000	\$400,000	42	49	45
Eastern Wellington	\$545,000	\$475,000	\$526,500	35	29	34
Western Wellington	\$573,400	\$620,644	\$525,000	29	33	33
Southern Wellington	\$523,000	\$553,556	\$508,673	29	34	34
Pukerua Bay / Tawa	\$415,050	\$399,500	\$355,300	70	74	57
<b>Wellington</b>	<b>\$380,000</b>	<b>\$390,000</b>	<b>\$384,000</b>	<b>597</b>	<b>613</b>	<b>596</b>
	Vs...	Jul-13	Aug-12	Vs...	Jul-13	Aug-12
Upper Hutt		-2.1%	-8.0%		3.6%	14.0%
Hutt Valley		14.9%	14.2%		16.7%	4.4%
Northern Wellington		9.5%	8.6%		-34.2%	-35.1%
Central Wellington		3.8%	1.3%		-14.3%	-6.7%
Eastern Wellington		14.7%	3.5%		20.7%	2.9%
Western Wellington		-7.6%	9.2%		-12.1%	-12.1%
Southern Wellington		-5.5%	2.8%		-14.7%	-14.7%
Pukerua Bay / Tawa		3.9%	16.8%		-5.4%	22.8%
<b>Wellington</b>		<b>-2.6%</b>	<b>-1.0%</b>		<b>-2.6%</b>	<b>0.2%</b>

#### Wellington Region Median Price Past 5 Years



#### Wellington Region Sales Volumes Past 5 Years



### REINZ Nelson/Marlborough Region Analysis for August 2013

#### Commentary

The median price across the region rose by \$36,500 (+11.1%) compared to August 2012 to reach a new all time high. Prices rose more than 20% in Nelson, although eased elsewhere across the region. Compared to July the median price increased by \$21,500 (+6.2%) with prices rising in Nelson and Richmond but easing elsewhere.

Sales volume compared to August 2012 was 1% higher with a 50% increase in Richmond, but a 40% fall in Motueka. Compared to July sales volumes fell 5.1% with falls in Nelson City, Motueka and Marlborough/Kaikoura.

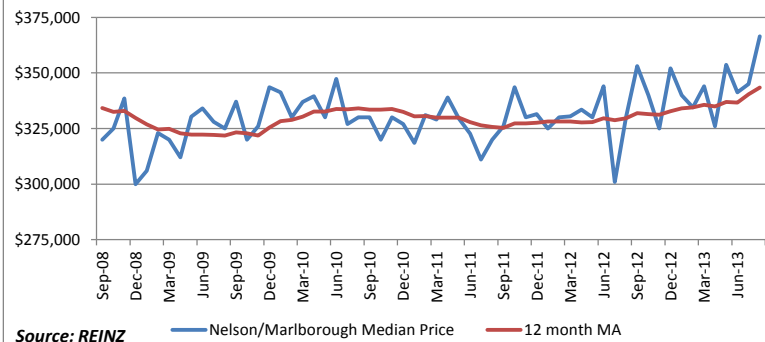
The number of days to sell improved by one day compared to July, from 42 days in July to 41 days in August. Compared to August 2012 the number of days to sell improved by five days. Over the past 10 years the average number of days to sell in August across the region has been 44 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the market remains active with first home buyers moving quickly. Investors have a noticeable presence in the market also meaning that overall activity has been good. Listings remain tight, limiting buyer choice, however, the market could be categorized as something of a sellers market at present."

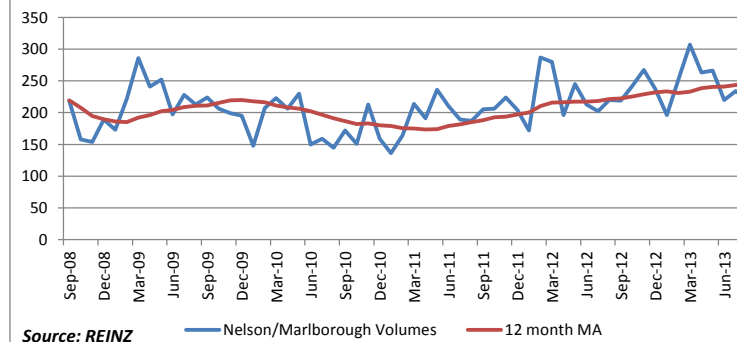
The median price trend continues to improve, although the volume trend continues to ease. The days to sell trend is now improving more strongly and the overall trend for the region is now improving.

Nelson/Marlborough Region Trends	Price			Volumes		Days to Sell		Overall
	Median Price			Volume Sold				
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12		
Nelson City	\$392,500	\$345,500	\$325,500	85	88	80		
Richmond	\$405,500	\$399,750	\$407,500	24	22	16		
Motueka	\$303,000	\$359,500	\$345,000	14	20	23		
Marlborough/Kaikoura	\$275,000	\$297,500	\$285,000	77	82	79		
<b>Nelson/Marlborough</b>	<b>\$366,500</b>	<b>\$345,000</b>	<b>\$330,000</b>	<b>222</b>	<b>234</b>	<b>220</b>		
	Vs...	Jul-13	Aug-12	Vs...	Jul-13	Aug-12		
Nelson City		13.6%	20.6%		-3.4%	6.3%		
Richmond		1.4%	-0.5%		9.1%	50.0%		
Motueka		-15.7%	-12.2%		-30.0%	-39.1%		
Marlborough/Kaikoura		-7.6%	-3.5%		-6.1%	-2.5%		
<b>Nelson/Marlborough</b>		<b>6.2%</b>	<b>11.1%</b>		<b>-5.1%</b>	<b>0.9%</b>		

#### Nelson/Marlborough Region Median Price Past 5 Years



#### Nelson/Marlborough Region Sales Volumes Past 5 Years





### REINZ Canterbury/Westland Region Analysis for August 2013

#### Commentary

Sales volume across the region increased by 12% compared to August 2012 with strong increases in North Canterbury and Christchurch. Compared to July sales volume increased 1.8% with North Canterbury, Rangiora and Christchurch seeing increases and the rest of the region seeing falls in sales volume.

The median price increased by \$20,000 (+5.8%) compared to August 2012 to equal the record high set in June. Rangiora and North Canterbury saw the largest increases compared to 12 months ago. Compared to July the median price increased by \$5,000 (+1.4%) with prices in North Canterbury and Rangiora rising the most.

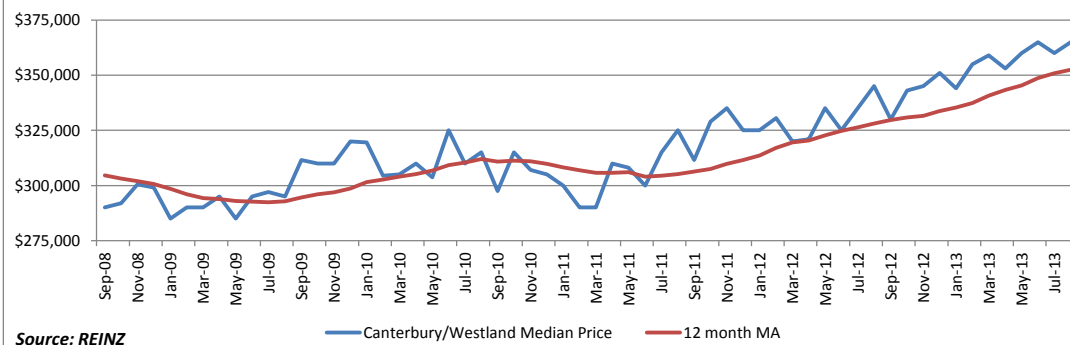
REINZ Regional Director, Tony McPherson commented that "buyers of all types remain very active in the Christchurch market with both investors and first home buyers after similar types of properties. Open homes continue to be active, with vendors generally meeting the market, albeit a rising market. Insurance remains an issue for some, however, it is slowly becoming less of a problem for both vendors and purchasers."

The number of days to sell was steady at 28 days in August compared to July. Compared to August 2012 the number of days to sell improved by 5 days.

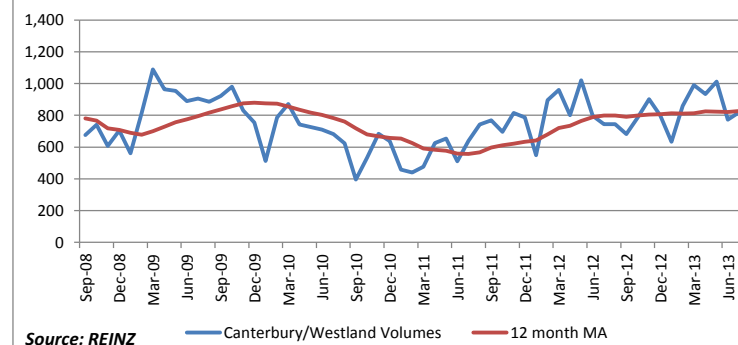
The median price trend continues to improve, although the sales volume trend continues to ease. The days to sell trend is now improving more strongly, with the overall trend for the region now improving.

Canterbury/Westland Region Trends	Price		Volumes	Days to Sell	Overall		
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13		
	<b>Median Price</b>		<b>Volume Sold</b>				
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12	
Christchurch	\$374,000	\$385,000	\$371,600	537	500	440	
Rangiora	\$460,000	\$412,000	\$320,000	31	27	35	
North Canterbury	\$400,000	\$356,250	\$305,000	36	30	25	
Mid-Canterbury	\$275,000	\$300,000	\$271,000	37	54	48	
Timaru	\$255,000	\$268,500	\$246,000	53	53	55	
South Canterbury	\$218,000	\$228,000	\$200,000	35	47	33	
West Coast	\$205,000	\$195,000	\$260,000	23	31	31	
<b>Canterbury/Westland</b>	<b>\$365,000</b>	<b>\$360,000</b>	<b>\$345,000</b>	<b>835</b>	<b>820</b>	<b>745</b>	
	Vs...		Jul-13	Aug-12	Vs...	Jul-13	Aug-12
Christchurch			-2.9%	0.6%		7.4%	22.0%
Rangiora			11.7%	43.8%		14.8%	-11.4%
North Canterbury			12.3%	31.1%		20.0%	44.0%
Mid-Canterbury			-8.3%	1.5%		-31.5%	-22.9%
Timaru			-5.0%	3.7%		0.0%	-3.6%
South Canterbury			-4.4%	9.0%		-25.5%	6.1%
West Coast			5.1%	-21.2%		-25.8%	-25.8%
<b>Canterbury/Westland</b>			<b>1.4%</b>	<b>5.8%</b>		<b>1.8%</b>	<b>12.1%</b>

#### Canterbury/Westland Region Median Price Past 5 Years



#### Canterbury/Westland Region Sales Volumes Past 5 Years



### REINZ Central Otago Lakes Region Analysis for August 2013

#### Commentary

Sales volume for the Central Otago Lakes Region increased by 6.6% compared to July with sales up by more than 30% in Central. Compared to August 2012 sales were up 2.1% with an increase of a quarter in Central being almost offset by a 17.6% drop in Queenstown.

The median price across the region fell by \$42,500 (-9.9%) compared to August 2012, with prices falling in both Central and Queenstown. Compared to July prices fell by \$93,000 (-19.9%) with the fall evenly split in percentage terms between Central and Queenstown.

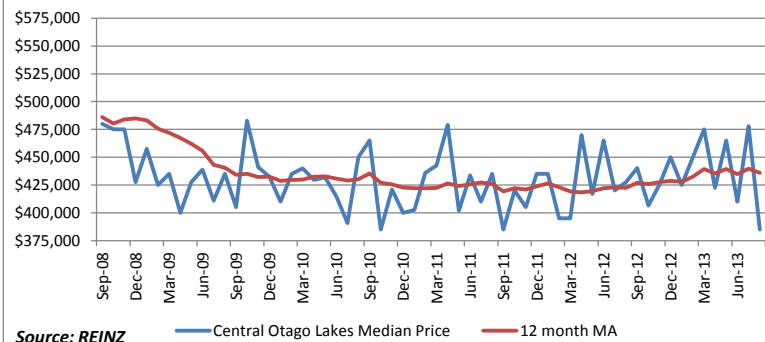
The number of days to sell eased by four days compared to July, from 61 days in July to 65 days in August. Compared to August 2012 the number of days to sell eased by eight days. Over the past 10 years the median number of days to sell during August has averaged 64 days.

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."

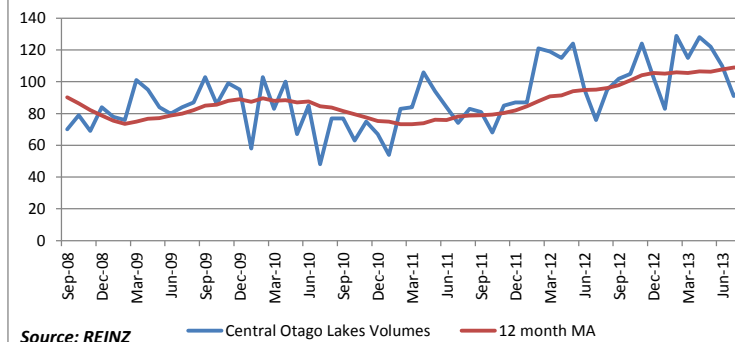
The median price trend has now eased to steady, although the days to sell trend continues to improve more strongly. Against this, the volume trend continues to ease. Overall the trend for the region is now steady.

Central Otago Lakes Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↓	↑	→	
	Median Price		Volume Sold			
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12
Central	\$315,000	\$395,000	\$365,000	55	42	44
Queenstown	\$420,000	\$525,000	\$462,000	42	49	51
<b>Central Otago Lakes</b>	<b>\$385,000</b>	<b>\$478,000</b>	<b>\$427,500</b>	<b>97</b>	<b>91</b>	<b>95</b>
Vs...		Jul-13	Aug-12	Vs...	Jul-13	Aug-12
Central		-20.3%	-13.7%		31.0%	25.0%
Queenstown		-20.0%	-9.1%		-14.3%	-17.6%
<b>Central Otago Lakes</b>		<b>-19.5%</b>	<b>-9.9%</b>		<b>6.6%</b>	<b>2.1%</b>

#### Central Otago Lakes Region Median Price Past 5 Years



#### Central Otago Lakes Region Sales Volumes Past 5 Years



### REINZ Otago Region Analysis for August 2013

#### Commentary

The median price across Otago increased by \$8,800 (+3.9%) compared with August 2012. Prices increased 21.4% in South Otago and by 4.4% in Dunedin. Compared to July the median price fell by \$31,778 (-11.9%) with prices falling 10.5% in Dunedin but rising in North and South Otago.

Sale volumes increased 6.9% compared to August 2012 with sales up over 45% in North Otago and over 15% in South Otago. Compared to July sales volumes fell by almost 3% with a 19% increase in North Otago and falls elsewhere across the region.

The number of days to sell in Otago eased by four days compared to July, from 41 days in July to 45 days in August. Compared to August 2012 the number of days eased by eight days. Over the past 10 years the number of days to sell in August for the Otago region has been 39 days.

REINZ Chief Executive, Helen O'Sullivan commented that "LVR restrictions to be imposed by the Reserve Bank is impacting on the first home buyer market in Dunedin with some buyers exiting the market or lowering their expectations, however, investors remain active. "

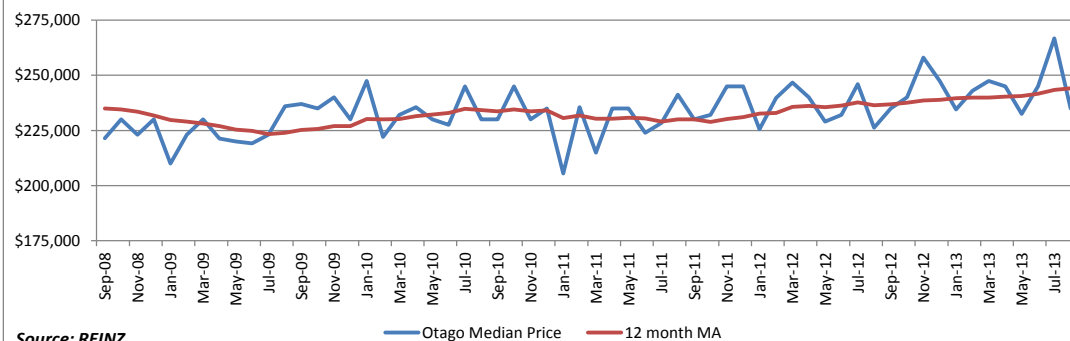
The trend in the median price continues to improve, however, the trend in sales volume and days to sell continue to ease. The overall trend for Otago remains steady.

#### Otago Region Trends

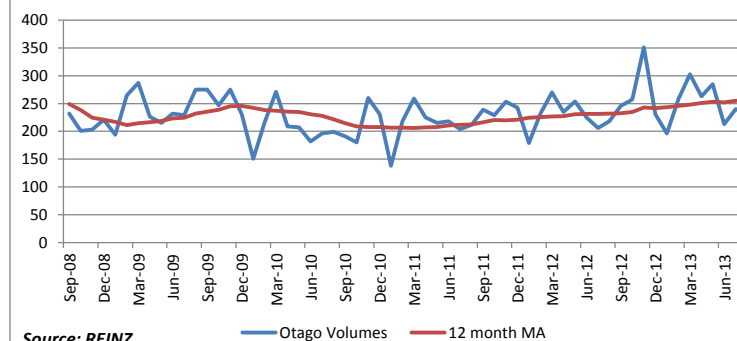
	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12
Dunedin	\$250,500	\$280,000	\$240,000	162	177	163
North Otago	\$215,000	\$206,000	\$217,500	51	43	35
South Otago	\$170,000	\$154,850	\$140,000	15	16	13
<b>Otago</b>	<b>\$235,000</b>	<b>\$266,778</b>	<b>\$226,200</b>	<b>233</b>	<b>240</b>	<b>218</b>
	Vs...	Jul-13	Aug-12	Vs...	Jul-13	Aug-12
Dunedin		-10.5%	4.4%		-8.5%	-0.6%
North Otago		4.4%	-1.1%		18.6%	45.7%
South Otago		9.8%	21.4%		-6.3%	15.4%
<b>Otago</b>		<b>-11.9%</b>	<b>3.9%</b>		<b>-2.9%</b>	<b>6.9%</b>

8,800  
- 31,778

#### Otago Region Median Price Past 5 Years



#### Otago Region Sales Volumes Past 5 Years



### REINZ Southland Region Analysis for August 2013

#### Commentary

The median price across Southland fell by \$3,000 (-1.6%) compared to July, with an increase in Gore being more than offset by a fall in Invercargill. Compared to August 2012 the median price fell by \$13,000 (-6.6%) with Invercargill prices falling 7.6%, although Gore's median price rose almost 14%.

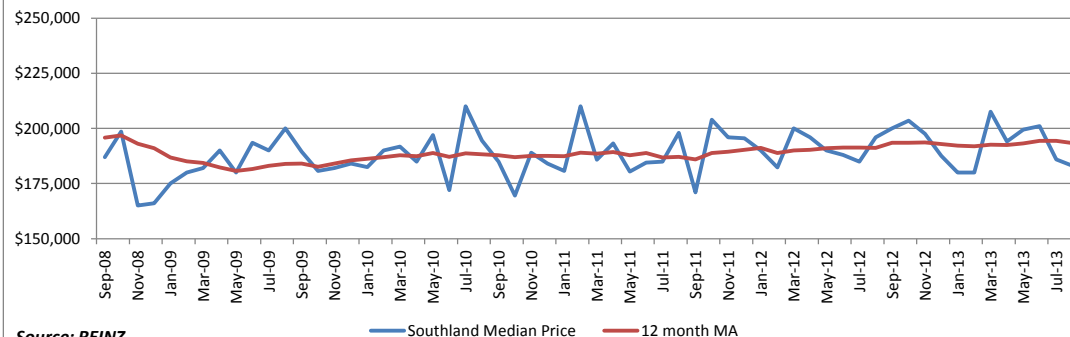
Sales volumes fell by almost 10% compared to July, with volumes flat in both Gore and Invercargill and sales easing elsewhere across the region. Compared to August 2012 sales volumes fell over 12% with most of the fall occurring in Invercargill.

The number of days to sell in Southland fell 11 days compared to July, from 60 days in July to 71 days in August. Compared to August 2012 the number of days to sell fell by 31 days. Over the past 10 years the number of days to sell in August for the Southland region has been 39 days.

The median price trend has now eased to steady. Both the sales volume and days to sell trends are now falling, with the overall the trend for the region now easing.

Southland Region Trends	Price		↓	↓	↓	
	Median Price		→	Volumes	Days to Sell	Overall
	Aug-13	Jul-13	Aug-12	Aug-13	Jul-13	Aug-12
Invercargill	\$183,000	\$187,750	\$198,000	92	92	105
Gore	\$161,500	\$157,500	\$142,000	24	24	23
<b>Southland</b>	<b>\$183,000</b>	<b>\$186,000</b>	<b>\$196,000</b>	<b>131</b>	<b>145</b>	<b>149</b>
	Vs...	Jul-13	Aug-12	Vs...	Jul-13	Aug-12
Invercargill		-2.5%	-7.6%		0.0%	-12.4%
Gore		2.5%	13.7%		0.0%	4.3%
<b>Southland</b>		<b>-1.6%</b>	<b>-6.6%</b>		<b>-9.7%</b>	<b>-12.1%</b>

#### Southland Region Median Price Past 5 Years



#### Southland Region Sales Volumes Past 5 Years

