

REINZ Auckland Region Analysis for October 2013

Commentary

Sales volume in the Auckland region increased by 1.6% compared to October 2012 with strength in Manukau City, but declines in North Shore City and Rodney. Compared to September, sales volumes fell 3%, with North Shore City and Outer Auckland showing the largest declines. On a seasonally adjusted basis Auckland's sales were down 2.8%.

Compared to October 2012 the median price increased by \$52,000 (+9.8%), with prices increasing the most in North Shore City and Waitakere City. Auckland's median price rose \$12,000 (+2.1%) compared to September, with Rodney and Auckland City showing the largest gains. Auckland hit another new all time median price high this month.

Auckland's days to sell remained steady at 29 days for the third consecutive month. The number of days to sell was also steady compared to October 2012. Over the past 10 years the number of days to sell in October has averaged 32 days in the Auckland region.

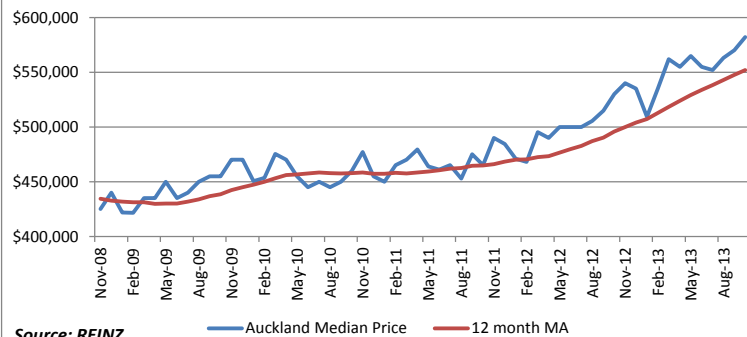
REINZ Chief Executive, Helen O'Sullivan noted that, "LVR restrictions are having an uneven impact on the real estate market across the region with agents in Manukau City reporting a noticeable drop off from first home buyers, but activity remaining buoyant elsewhere."

The trend in the median price continues to improve, with the trend in sales volume moving back to improving. The trend in the number of days to sell continues to improve. Overall the Auckland region remains the strongest housing market in the country.

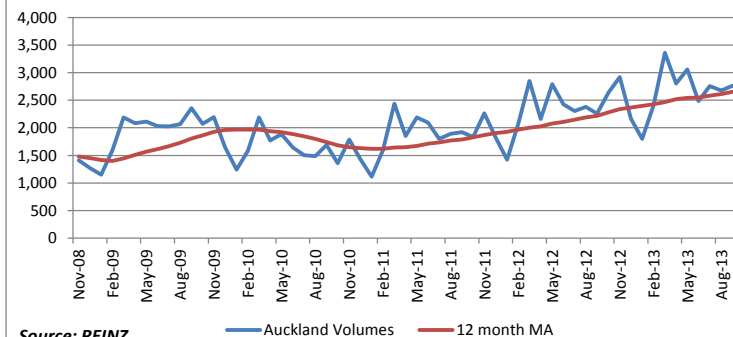
Auckland Region Trends

	Median Price		Price	Volumes		Days to Sell	Overall
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12	
North Shore City	\$725,000	\$715,000	\$638,000	443	505	538	
Waitakere City	\$525,000	\$531,000	\$440,000	354	374	353	
Auckland City	\$680,000	\$640,000	\$625,000	891	874	842	
Manukau City	\$486,000	\$490,000	\$465,000	603	557	521	
Metro Auckland	\$593,500	\$590,000	\$545,000	2,390	2,425	2,337	
Rodney District	\$570,000	\$531,000	\$497,000	156	173	199	
Outer Auckland	\$477,500	\$468,000	\$460,000	291	339	303	
Auckland Region	\$582,000	\$570,000	\$530,000	2,681	2,764	2,640	
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12	
North Shore City		1.4%	13.6%		-12.3%	-17.7%	
Waitakere City		-1.1%	19.3%		-5.3%	0.3%	
Auckland City		6.3%	8.8%		1.9%	5.8%	
Manukau City		-0.8%	4.5%		8.3%	15.7%	
Metro Auckland		0.6%	8.9%		-1.4%	2.3%	
Rodney District		7.3%	14.7%		-9.8%	-21.6%	
Outer Auckland		2.0%	3.8%		-14.2%	-4.0%	
Auckland Region		2.1%	9.8%		-3.0%	1.6%	

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for October 2013

Commentary

Sales volume in Northland increased by 25% compared to October 2012, with sales up 41% in Whangarei City. Compared to September, sales volumes rose 6% with a large increase in Whangarei City, although sales fell in Whangarei County and Kerikeri.

The median price across the region rose by \$33,000 (+12.5%) compared to October 2012, with prices rising the most in Otamatea County and Whangarei City. Compared to September, the median price eased by \$1,000 (-0.3%) with prices rising by 15% in Whangarei City but falling elsewhere across the region.

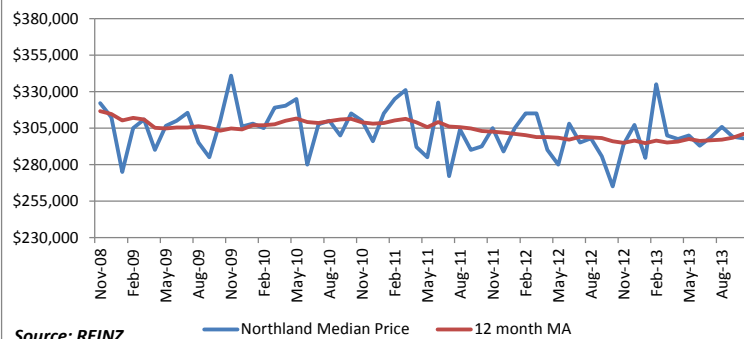
The number of days to sell improved by 13 days compared to September, from 66 days in September to 53 days in October. The number of days to sell improved by five days compared to October 2012. Over the past 10 years the average number of days to sell during September for Northland has been 48 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Whangarei market has not seen any noticeable drop in enquiry from first home buyers, although other parts of the region report fewer first home buyers in the market. Listings are still in short supply in Whangarei, but more balanced in the rest of Northland."

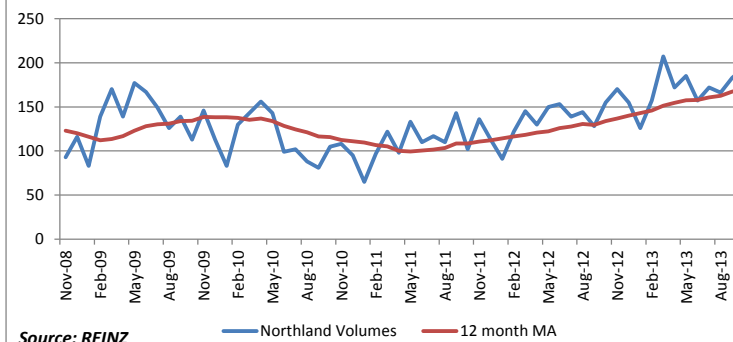
The trend in sales volumes continues to improve, with Northland continuing to have the strongest volume growth trend in New Zealand at present. The median price trend remains steady, and the days to sell trend has improved to steady. The overall trend for the region is now improving.

Northland Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↑	→	↗	
	Median Price		Volume Sold			
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
Whangarei City	\$288,750	\$251,500	\$261,000	96	71	68
Whangarei County	\$370,000	\$380,000	\$427,500	19	39	10
Otamatea County	\$370,000	\$404,000	\$335,000	13	12	10
Kerikeri	\$398,500	\$415,000	\$376,500	18	20	18
Northland	\$298,000	\$299,000	\$265,000	194	183	155
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12
Whangarei City		14.8%	10.6%		35.2%	41.2%
Whangarei County		-2.6%	-13.5%		-51.3%	90.0%
Otamatea County		-8.4%	10.4%		8.3%	30.0%
Kerikeri		-4.0%	5.8%		-10.0%	0.0%
Northland		-0.3%	12.5%		6.0%	25.2%

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for October 2013

Commentary

Sales volumes compared to October 2012 increased 3%, with strong sales growth in Eastern BOP Country, Gisborne, Waikato Country and Rotorua. Compared to September sales fell by 4%, with only Rotorua and Mt Maunganui/Papamoa seeing an increase, and a number of areas seeing significant falls in sales volume.

The median price across the region increased \$23,000 (+7.4%) compared to October 2012 to reach a new record high; the highest in 5 years. Compared to September the median price across the region increased by \$10,000 (+3.1%) with Tauranga, Mt Maunganui/Papamoa and Gisborne all seeing increases of more than 5%.

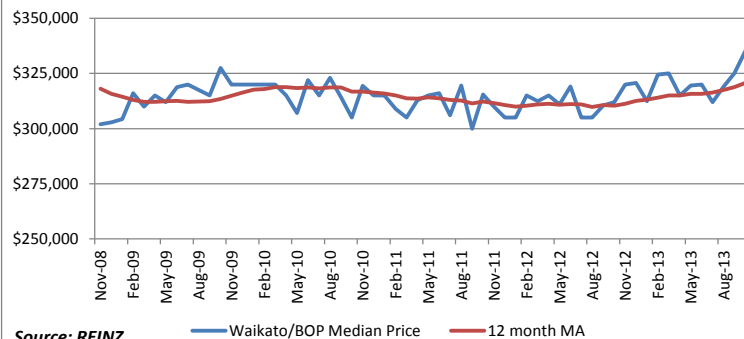
The region's days to sell improved by eight days in October compared to September, moving from 49 days in September to 41 days in October. Compared to October 2012 the number of days to sell improved by four days. The average number of days to sell during October over the past 10 years has been 44 days.

REINZ Regional Director, Philip Searle noted that "reports across the region suggest that there has been a noticeable fall off in interest from first home buyers, with investors taking advantage of less competition to acquire properties. Listings continue to be an issue, despite the recent spring surge and vendor expectations continue to rise."

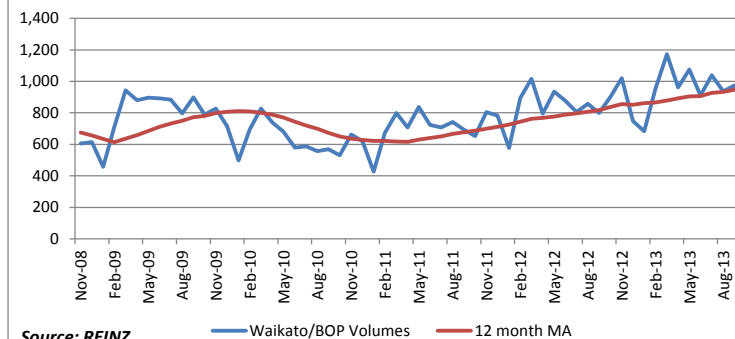
The median price trend has moved from steady to improving, the first of the three trend measures to lift. The volume and days to sell trends remain steady, with the overall trend for the region also remaining steady.

Waikato/Bay of Plenty Region Trends		Price	Volumes	Days to Sell	Overall	
		↗	→	→	→	
		Median Price		Volume Sold		
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
Hamilton City	\$355,000	\$355,000	\$338,000	247	253	253
Waikato Country	\$273,250	\$269,000	\$238,500	174	199	152
Tauranga	\$365,000	\$340,000	\$333,000	121	137	124
Maunganui/Papamoa	\$444,500	\$420,000	\$413,750	80	79	82
Rotorua	\$255,000	\$272,000	\$240,000	81	77	73
Taupo	\$350,000	\$380,000	\$280,000	38	44	55
Eastern BOP Country	\$256,250	\$250,000	\$275,000	44	54	37
Gisborne	\$225,000	\$212,500	\$235,000	42	43	38
Waikato/Bay of Plenty	\$335,000	\$325,000	\$312,000	932	973	903
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12
Hamilton City		0.0%	5.0%		-2.4%	-2.4%
Waikato Country		1.6%	14.6%		-12.6%	14.5%
Tauranga		7.4%	9.6%		-11.7%	-2.4%
Maunganui/Papamoa		5.8%	7.4%		1.3%	-2.4%
Rotorua		-6.3%	6.3%		5.2%	11.0%
Taupo		-7.9%	25.0%		-13.6%	-30.9%
Eastern BOP Country		2.5%	-6.8%		-18.5%	18.9%
Gisborne		5.9%	-4.3%		-2.3%	10.5%
Waikato/Bay of Plenty		3.1%	7.4%		-4.2%	3.2%

Waikato/BOP Region Median Price Past 5 Years



Waikato/BOP Region Sales Volumes Past 5 Years



REINZ Hawkes Bay Region Analysis for October 2013

Commentary

Sales volumes in Hawkes Bay eased by 0.5% compared to September with volumes rising in Napier and Hastings but falling elsewhere across the region. Compared to October 2012 sales volumes fell by 14% with a noticeable falls in Napier and Hawkes Bay Country.

The median price increased by \$11,500 (+4.4%) compared to October 2012, with prices increasing in Hastings and Hawkes Bay Country, but falling elsewhere across the region. Compared to September the median price increased by \$1,250 (+0.5%) with prices rising in Hawkes Bay Country and Dannevirke.

The median days to sell for Hawkes Bay improved by one day compared to September, from 42 days in September to 41 days in October. The number of days to sell eased by five days compared to October 2012. Over the past 10 years the median number of days to sell for the Hawkes Bay region in October has been 42 days.

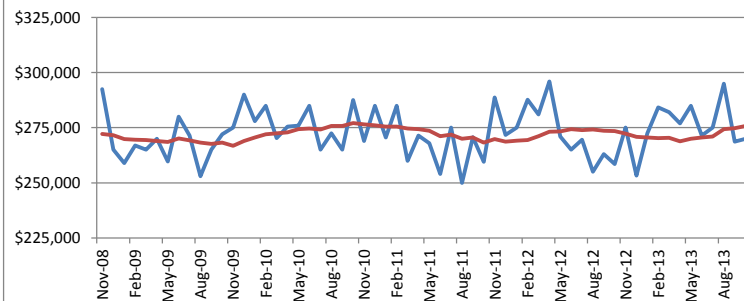
REINZ Chief Executive, Helen O'Sullivan noted that, "both buyers and sellers are betwixt and between with uncertainty about the impact of the LVR restrictions on both sides. Listings continue to be in short supply, however, attendances at open homes have softened indicating that buyers are less active than previously."

The median price trend remains steady, however, the sales volume trend has eased further and is now one of the weakest sales volumes trends in New Zealand. The days to sell trend has also moved from steady to easing. The overall trend for the region is now easing.

Hawkes Bay Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↓	→	↓	
	Median Price		Volume Sold			
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
Napier City	\$279,000	\$280,000	\$310,000	84	78	105
Hastings City	\$273,850	\$305,000	\$220,500	84	77	86
Hawkes Bay Country	\$380,000	\$321,000	\$167,500	7	12	10
Dannevirke	\$172,500	\$130,000	\$195,000	11	16	11
Hawkes Bay	\$270,000	\$268,750	\$258,500	197	198	229
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12
Napier City		-0.4%	-10.0%		7.7%	-20.0%
Hastings City		-10.2%	24.2%		9.1%	-2.3%
Hawkes Bay Country		18.4%	126.9%		-41.7%	-30.0%
Dannevirke		32.7%	-11.5%		-31.3%	0.0%
Hawkes Bay		0.5%	4.4%		-0.5%	-14.0%

Hawkes Bay Region Median Price

Past 5 Years

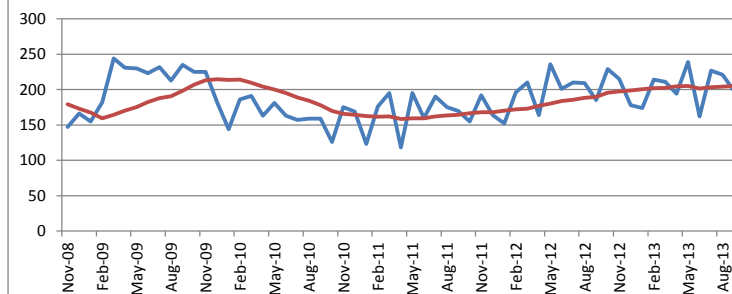


Source: REINZ

— Hawkes Bay Median Price — 12 month MA

Hawkes Bay Region Sales Volumes

Past 5 Years



Source: REINZ

— Hawkes Bay Volumes — 12 month MA

REINZ Manawatu/Wanganui Region Analysis for October 2013

Commentary

Sales volumes increased by 10.6% across the Manawatu/Wanganui region compared to October 2012, with strong sales in Levin, Manawatu Country and Wanganui. Compared to September, sales increased by 10.2% with sales up 50% in Feilding, and rising in Levin, Palmerston North, Manawatu Country and Wanganui.

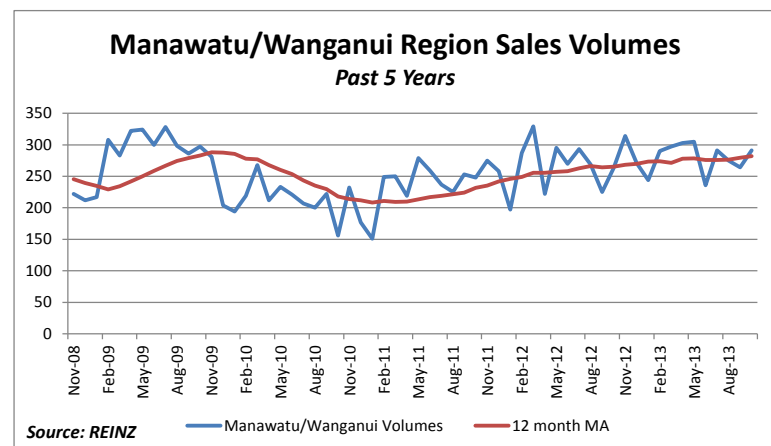
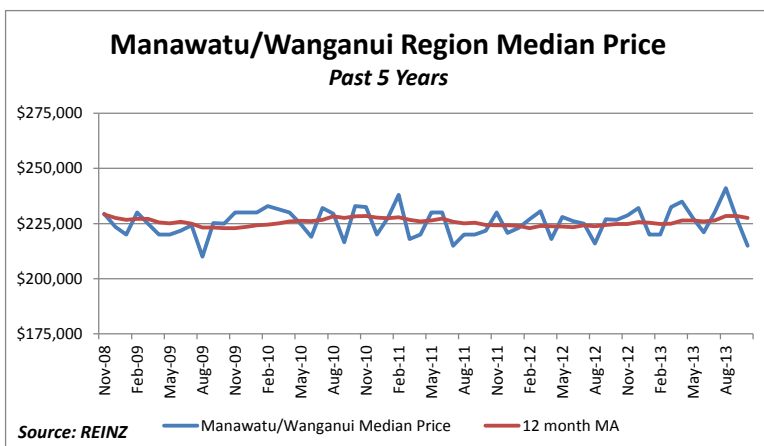
The median price across the region fell by \$11,750 (-5.2%) compared to October 2012 with Palmerston North and Manawatu Country seeing an increase but prices falling elsewhere across the region. Compared to September the median price fell by \$12,250 (-5.4%) with falls across the region, apart from Palmerston North. B271

The number of days to sell improved by eight days compared to September, from 45 days in September to 37 days in October. Compared to October 2012 the number of days to sell improved by 11 days. Over the past 10 years the median number of days to sell across the Manawatu / Wanganui region in October has averaged 39 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the new LVR restrictions have impacted on both buyers and sellers with fewer first home buyers active in the market and sellers uncertain as to whether they will sell their property. The traditional spring surge in listings has not eventuated in this market and listings remain in short supply. "

The median price trend continue to be steady, with the days to sell trend moving back to an improving trend from steady. 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			
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
Palmerston North	\$292,500	\$283,750	\$284,250	117	104	108
Feilding	\$220,000	\$221,000	\$235,000	33	22	34
Levin	\$182,500	\$216,000	\$196,000	36	29	23
Manawatu Country	\$175,000	\$240,000	\$160,000	29	27	23
Wanganui	\$160,000	\$171,000	\$185,000	57	54	47
Manawatu/Wanganui	\$215,000	\$227,250	\$226,750	291	264	263
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12
Palmerston North		3.1%	2.9%		12.5%	8.3%
Feilding		-0.5%	-6.4%		50.0%	-2.9%
Levin		-15.5%	-6.9%		24.1%	56.5%
Manawatu Country		-27.1%	9.4%		7.4%	26.1%
Wanganui		-6.4%	-13.5%		5.6%	21.3%
Manawatu/Wanganui		-5.4%	-5.2%		10.2%	10.6%



REINZ Taranaki Region Analysis for October 2013

Commentary

Sales volume for the Taranaki region fell by 19% compared to September, after a particularly strong surge in September. Sales increased in Taranaki Country and Hawera but fell noticeably elsewhere across the region. Compared to October 2012 sales volumes fell by 22% with declines recorded right across the region.

The median price across the region increased by \$25,500 (+9.8%) compared to October 2012, with prices strong in Bell Block and Hawera. Compared to September prices rose by \$500 (+0.2%) with pricing falling in Taranaki Country but rising elsewhere across the region.

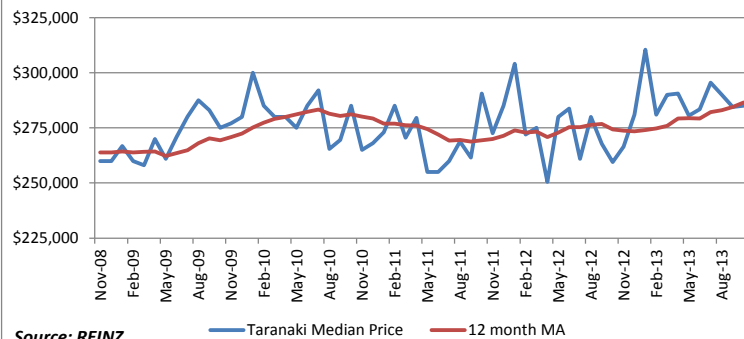
The number of days to sell fell by 15 days compared to September, from 28 days in September to 43 days in October. Compared to October 2012 the number of days to sell improved by 13 days. Over the past 10 years the median number of days to sell across the region in October has averaged 43 days.

REINZ Chief Executive, Helen O'Sullivan noted that "there are definitely fewer first home buyers active in the market compared to last month, with the impact of LVR restrictions seeing vendors adjust their expectations downwards as well. However, the upper end of the market continues to do well in Taranaki. "

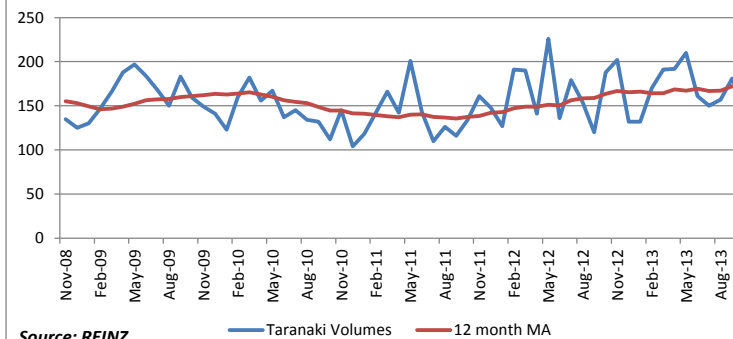
The trend in median price continues to improve, although the volume trend continues to ease. The days to sell trend also continues to improve. The overall trend for the region is now improving.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	Median Price					Volume Sold
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
New Plymouth	\$340,000	\$315,500	\$323,750	67	85	90
Taranaki Country	\$197,500	\$229,500	\$209,000	28	26	33
Bell Block	\$504,500	\$382,500	\$384,000	10	14	14
Hawera	\$256,250	\$210,000	\$175,000	24	22	29
Taranaki	\$285,000	\$284,500	\$259,500	147	181	188
Vs...		Sep-13	Oct-12	Vs...	Sep-13	Oct-12
New Plymouth		7.8%	5.0%		-21.2%	-25.6%
Taranaki Country		-13.9%	-5.5%		7.7%	-15.2%
Bell Block		31.9%	31.4%		-28.6%	-28.6%
Hawera		22.0%	46.4%		9.1%	-17.2%
Taranaki		0.2%	9.8%		-18.8%	-21.8%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for October 2013

Commentary

The median price for the Wellington region rose by \$15,000 (+3.8%) compared to September, with prices rising by more than 10% in Hutt Valley and Western Wellington. Compared to October 2012 the region's median price rose by \$2,000 (+0.5%) with falls in Upper Hutt, Hutt Valley, Western and Northern Wellington, but rises elsewhere.

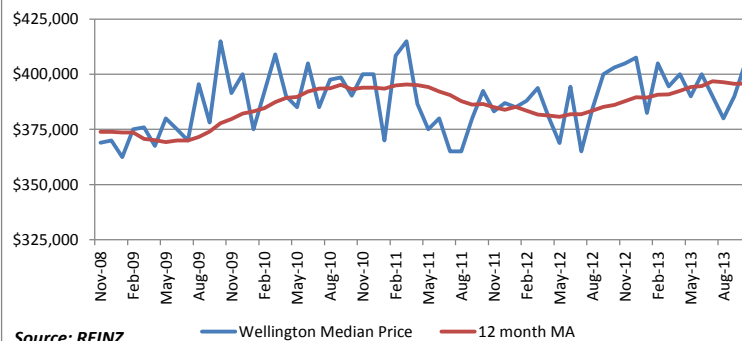
Compared to September sales volumes increased 5%, with significant differences across the region (+74% to -38%). Compared to October 2012, sale volumes dropped 9%, again with wide differences across the region. Only Pukerua Bay/Tawa and Central Wellington saw notable rises across both periods.

The number of days to sell eased by two days compared to September moving from 30 days in September to 32 days in October. Compared to October 2012 the number of days to sell also eased by two days. Over the past 10 years the median number of days to sell in October has averaged 32 days across the region.

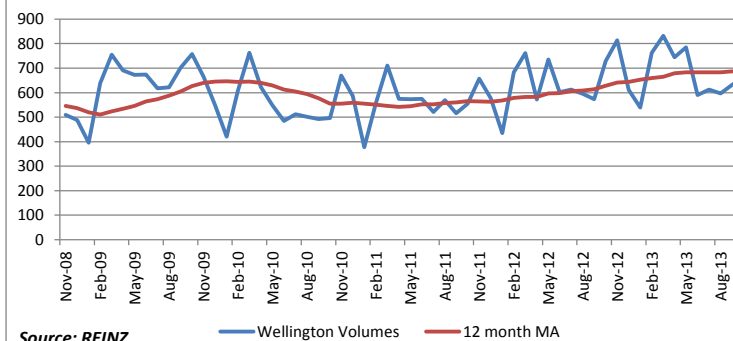
The trend in the median price remains steady, with the volume trend continuing to ease and the days to sell trend continuing to improve. The overall trend for the Wellington region remains steady.

Wellington Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	↘	↗	→	
	Median Price			Volume Sold		
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
Upper Hutt	\$329,000	\$332,500	\$368,500	53	74	80
Hutt Valley	\$355,000	\$313,500	\$360,250	139	120	158
Northern Wellington	\$486,500	\$464,000	\$491,750	87	86	86
Central Wellington	\$443,000	\$488,500	\$430,000	49	38	45
Eastern Wellington	\$567,000	\$595,000	\$565,000	30	48	38
Western Wellington	\$591,000	\$520,000	\$602,500	38	40	34
Southern Wellington	\$525,000	\$551,000	\$500,000	33	19	51
Pukerua Bay / Tawa	\$386,000	\$392,000	\$360,100	87	74	79
Wellington	\$405,000	\$390,000	\$403,000	663	632	729
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12
Upper Hutt		-1.1%	-10.7%		-28.4%	-33.8%
Hutt Valley		13.2%	-1.5%		15.8%	-12.0%
Northern Wellington		4.8%	-1.1%		1.2%	1.2%
Central Wellington		-9.3%	3.0%		28.9%	8.9%
Eastern Wellington		-4.7%	0.4%		-37.5%	-21.1%
Western Wellington		13.7%	-1.9%		-5.0%	11.8%
Southern Wellington		-4.7%	5.0%		73.7%	-35.3%
Pukerua Bay / Tawa		-1.5%	7.2%		17.6%	10.1%
Wellington		3.8%	0.5%		4.9%	-9.1%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for October 2013

Commentary

The median price across the region rose by \$25,000 (+7.4%) compared to October 2012 to sit \$1,500 below the record median high recorded in August. Prices rose 21% in Motueka and 10% in Marlborough/Kaikoura. Compared to September the median price rose by \$23,000 (+6.7%) with prices rising most in Motueka.

Sales volume compared to October 2012 fell 3% with strong rises in Nelson and Richmond offset by falls in Motueka and Marlborough/Kaikoura. Compared to September sales volumes fell 4.5%, with sales in Nelson rising by over 20%, but falling elsewhere across the region.

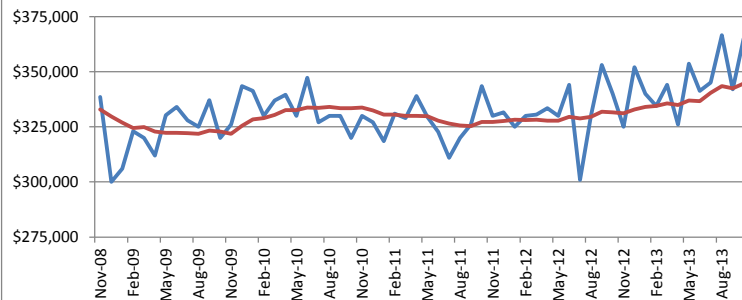
The number of days to sell improved by seven days compared to September, from 35 days in September to 28 days in October. Compared to October 2012 the number of days to sell improved by 12 days. Over the past 10 years the average number of days to sell in October across the region has been 37 days.

REINZ Chief Executive, Helen O'Sullivan noted that "there has been a tapering off in the number of first home buyers in the market as a result of the new LVR restrictions, although open homes have been well attended. New listings have been rising as expected and the market sentiment remains positive."

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

Nelson/Marlborough Region Trends			Price	Volumes	Days to Sell	Overall
Median Price			Volume Sold			
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
Nelson City	\$366,000	\$357,000	\$355,000	103	85	83
Richmond	\$402,000	\$395,000	\$380,000	25	29	16
Motueka	\$395,000	\$335,000	\$327,000	15	17	22
Marlborough/Kaikoura	\$322,025	\$302,500	\$292,000	76	88	104
Nelson/Marlborough	\$365,000	\$342,000	\$340,000	235	246	242
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12
Nelson City		2.5%	3.1%		21.2%	24.1%
Richmond		1.8%	5.8%		-13.8%	56.3%
Motueka		17.9%	20.8%		-11.8%	-31.8%
Marlborough/Kaikoura		6.5%	10.3%		-13.6%	-26.9%
Nelson/Marlborough		6.7%	7.4%		-4.5%	-2.9%

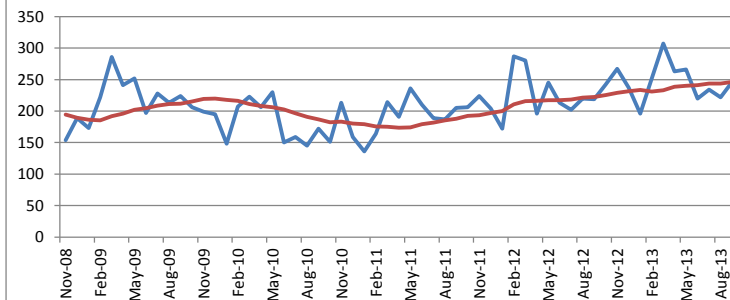
Nelson/Marlborough Region Median Price Past 5 Years



Source: REINZ

— Nelson/Marlborough Median Price — 12 month MA

Nelson/Marlborough Region Sales Volumes Past 5 Years



Source: REINZ

— Nelson/Marlborough Volumes — 12 month MA

REINZ Canterbury/Westland Region Analysis for October 2013

Commentary

Sales volume across the region increased by 13% compared to October 2012 with strong increases in Mid-Canterbury, Christchurch and West Coast. Compared to September sales volume increased by 10% with rises in Christchurch, North Canterbury and West Coast, but falls elsewhere across the region.

The median price increased by \$37,000 (+10.8%) compared to October 2012 to reach a new record high, the sixth this year. Compared to September the median price increased by \$5,000 (+1.3%) with prices in Rangiora and Mid-Canterbury rising the most.

REINZ Regional Director, Tony McPherson commented that "the new LVR restrictions are having an effect with a definite decrease in the number of first home buyers in the market and attendances at open homes down as much as 50%. As yet there has been limited pick up in investor demand, but people relocating to Christchurch for the re-build are now a strong buying group. With the median price continuing to hit new highs vendor expectations are lifting, although the listings situation is easing somewhat with the usual Spring lift."

The number of days to sell improved by two days, from 26 days in September to 24 days in October, the shortest number of days to sell in October since 2003. Compared to October 2012 the number of days to sell improved by four days.

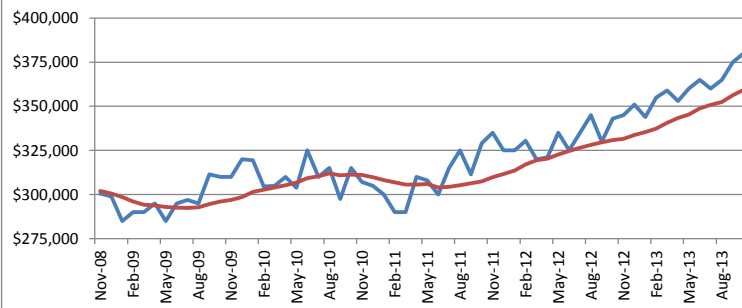
The median price trend is now improving more strongly, although the sales volume trend continues to ease. The days to sell trend is improving strongly, with the overall trend for the region continuing to improve.

Canterbury/Westland Region Trends

	Price ↑			Volumes ↓	Days to Sell ↑	Overall ↑
	Median Price			Volume Sold		
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
Christchurch	\$395,500	\$400,000	\$361,750	566	508	496
Rangiora	\$428,000	\$402,500	\$374,000	22	24	33
North Canterbury	\$401,000	\$420,000	\$355,000	25	19	29
Mid-Canterbury	\$285,000	\$268,000	\$288,500	49	55	40
Timaru	\$255,000	\$267,500	\$226,500	57	66	58
South Canterbury	\$209,500	\$218,000	\$215,000	36	45	45
West Coast	\$207,500	\$235,000	\$185,000	32	27	15
Canterbury/Westland	\$380,000	\$375,000	\$343,000	890	811	785
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12
Christchurch		-1.1%	9.3%		11.4%	14.1%
Rangiora		6.3%	14.4%		-8.3%	-33.3%
North Canterbury		-4.5%	13.0%		31.6%	-13.8%
Mid-Canterbury		6.3%	-1.2%		-10.9%	22.5%
Timaru		-4.7%	12.6%		-13.6%	-1.7%
South Canterbury		-3.9%	-2.6%		-20.0%	-20.0%
West Coast		-11.7%	12.2%		18.5%	113.3%
Canterbury/Westland		1.3%	10.8%		9.7%	13.4%

Canterbury/Westland Region Median Price

Past 5 Years

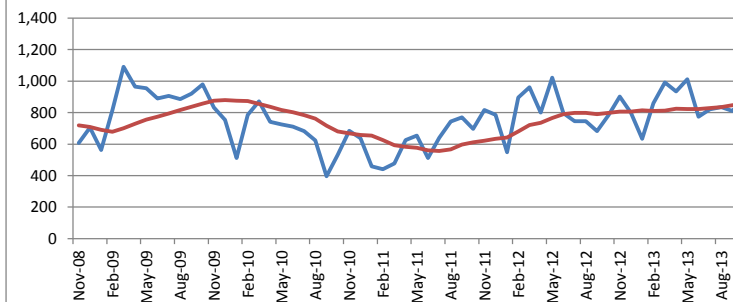


Source: REINZ

— 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 October 2013

Commentary

Sales volume for the Central Otago Lakes Region increased by 17% compared to September, with sales rising 31% in Queenstown and 7% in Central. Compared to October 2012 sales rose almost 5%, with sales up 13% in Queenstown but down 2% in Central.

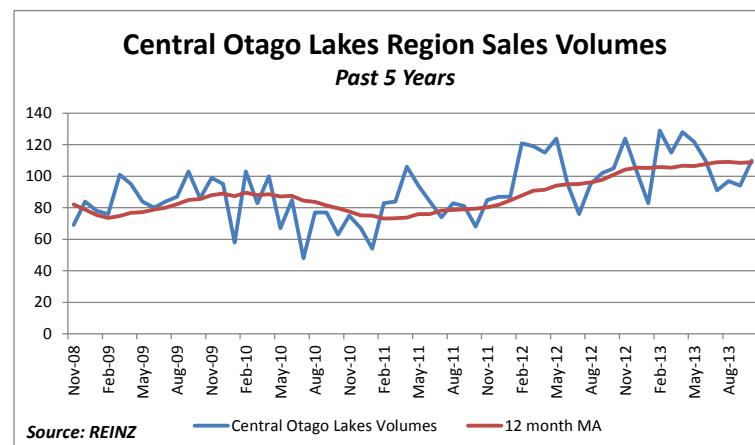
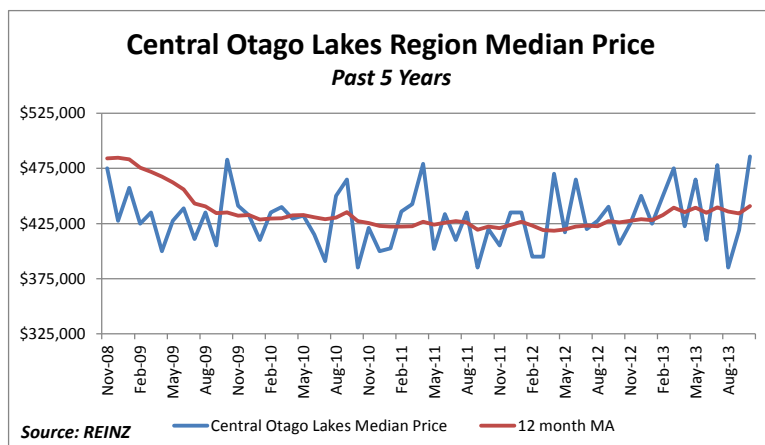
The median price across the region increased by \$79,173 (+19.5%) compared to October 2012, with prices rising by over 32% in Central (an increase of over \$100,000). Compared to September prices rose by \$66,673 (+15.9%) with prices in Central rising slightly faster than in Queenstown.

The number of days to sell improved by 20 days compared to September, from 69 days in September to 49 days in October. Compared to October 2012 the number of days to sell improved by four days. Over the past 10 years the median number of days to sell during October has averaged 55 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the number of investors in the market appears to be increasing, both at the low end of the market and at the upper end. There are still first home buyers active in the market, although the number of listings is short, thus choice may be more of a problem than the LVR restrictions."

The median price trend remains steady, with the days to sell trend remains steady as well. The volume trend continues to ease. Overall the trend for the region remains steady.

Central Otago Lakes Region Trends	Price		↓	Volumes		Days to Sell	Overall
	→	→		→	→		
	Median Price			Volume Sold			
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12	
Central	\$425,000	\$360,000	\$320,500	59	55	60	
Queenstown	\$575,000	\$500,000	\$517,000	51	39	45	
Central Otago Lakes	\$485,673	\$419,000	\$406,500	110	94	105	
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12	
Central		18.1%	32.6%		7.3%	-1.7%	
Queenstown		15.0%	11.2%		30.8%	13.3%	
Central Otago Lakes		15.9%	19.5%		17.0%	4.8%	



REINZ Otago Region Analysis for October 2013

Commentary

The median price across Otago increased by \$10,000 (+4.2%) compared with October 2012. Prices increased 10.4% in Dunedin, but fell in North and South Otago. Compared to September the median price increased by \$5,000 (+2.0%) with prices rising in Dunedin, but falling by almost 40% in South Otago.

Sale volumes rose 32% compared to September with sales up 46% in Dunedin, but down in North and South Otago. Compared to October 2012 sales volumes rose 17.5% with a 20% increase in Dunedin and a 12% increase in North Otago.

The number of days to sell in Otago eased by two days compared to September, from 27 days in September to 29 days in October. Compared to October 2012 the number of days to sell is steady. Over the past 10 years the number of days to sell in October for the Otago region has been 30 days.

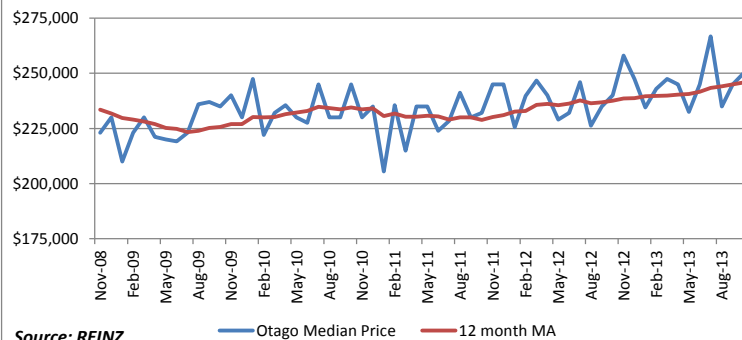
REINZ Regional Director, Liz Nidd, commented that "It would appear that the urgency for buyers to purchase with the LVR having come into place could well have coincided with the seasonal increase in listing stock, to give the Dunedin area a significant increase in sales volume for the month. This alongside a lift in the median by just over \$10,000 is a very positive result for October."

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.

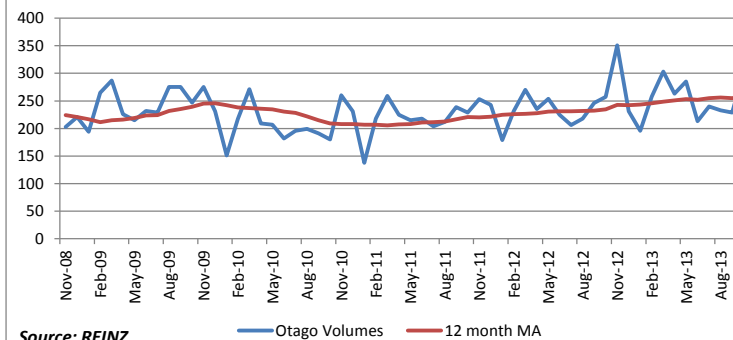
Otago Region Trends

	Price			Volumes	Days to Sell	Overall
	Median Price			Volume Sold		
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
Dunedin	\$277,500	\$266,250	\$251,250	243	166	202
North Otago	\$192,500	\$208,000	\$222,500	38	39	34
South Otago	\$102,000	\$168,500	\$130,000	16	24	17
Otago	\$250,000	\$245,000	\$240,000	302	229	257
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12
Dunedin		4.2%	10.4%		46.4%	20.3%
North Otago		-7.5%	-13.5%		-2.6%	11.8%
South Otago		-39.5%	-21.5%		-33.3%	-5.9%
Otago		2.0%	4.2%		31.9%	17.5%

Otago Region Median Price Past 5 Years



Otago Region Sales Volumes Past 5 Years



REINZ Southland Region Analysis for October 2013

Commentary

The median price across Southland fell by \$9,750 (-5.1%) compared to September, with a 10% fall in Invercargill. Compared to October 2012 the median price fell by \$23,800 (-11.7%) with prices in Invercargill falling 15% and by 23% in Gore.

Sales volumes fell by almost 6% compared to October 2012, with sales up strongly in Gore, but down over 18% in Invercargill. Compared to September sales volumes fell over 6%, with sales rising 5% in Gore but falling by over 18% in Invercargill.

The number of days to sell in Southland improved by 19 days compared to September, from 48 days in September to 29 days in October. Compared to October 2012 the number of days to sell improved by five days. Over the past 10 years the number of days to sell in October for the Southland region has been 29 days.

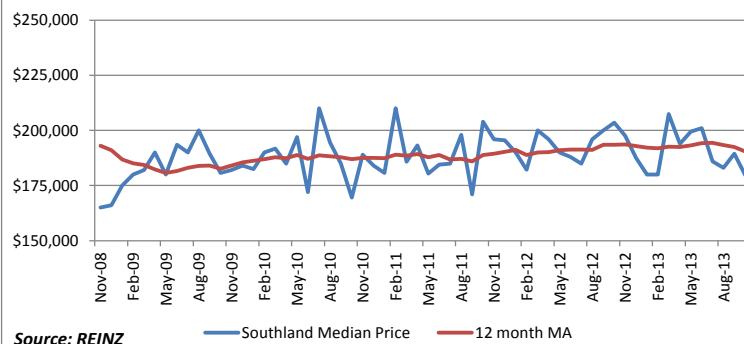
REINZ Chief Executive, Helen O'Sullivan commented that "the LVR restrictions has seen fewer first home buyers active in the market, although investors are taking more interest. Listings remain in plentiful supply and vendors are realistic about price expectations."

The median price trend is now easing. Both the sales volume and days to sell trends are now falling, with the overall trend for the region continuing to ease.

Southland Region Trends

	Price		↓	↓	↓	Overall
	Median Price	Volume Sold				
	Oct-13	Sep-13	Oct-12	Oct-13	Sep-13	Oct-12
Invercargill	\$170,000	\$189,500	\$200,500	85	104	104
Gore	\$189,000	\$189,750	\$245,500	23	22	18
Southland	\$179,750	\$189,500	\$203,550	136	145	144
	Vs...	Sep-13	Oct-12	Vs...	Sep-13	Oct-12
Invercargill		-10.3%	-15.2%		-18.3%	-18.3%
Gore		-0.4%	-23.0%		4.5%	27.8%
Southland		-5.1%	-11.7%		-6.2%	-5.6%

Southland Region Median Price Past 5 Years



Southland Region Sales Volumes Past 5 Years

