

### REINZ Auckland Region Analysis for January 2013

#### Commentary

Sales volume in the Auckland region increased almost 27% compared to January 2012, increasing by almost 80% in Rodney and more than 40% in Waitakere City. Compared to December sales volumes eased across the region by almost 17%, with Auckland City falling almost 30%.

Auckland's median price eased by \$25,750 to \$509,250 (-4.8%) compared to December, with prices in Auckland City falling almost 18%. Compared to January 2012 the median price increased by \$38,250 (+8.1%) with the strongest price increases in Waitakere City and North Shore City.

Auckland's days to sell eased by four days in January, from 29 days in December to 33 days in January. The number of days to sell improved by four days compared to January 2012. Over the past 10 years the number of days to sell has averaged 39 days for January in the Auckland region.

REINZ Chief Executive, Helen O'Sullivan noted that "the Auckland market has been strong over January with a larger number of sales in the 'holiday' weeks than in previous years and continuing strong interest from buyers. In many parts of the region inventory remains low with pre-auction offers and multiple offers becoming common place."

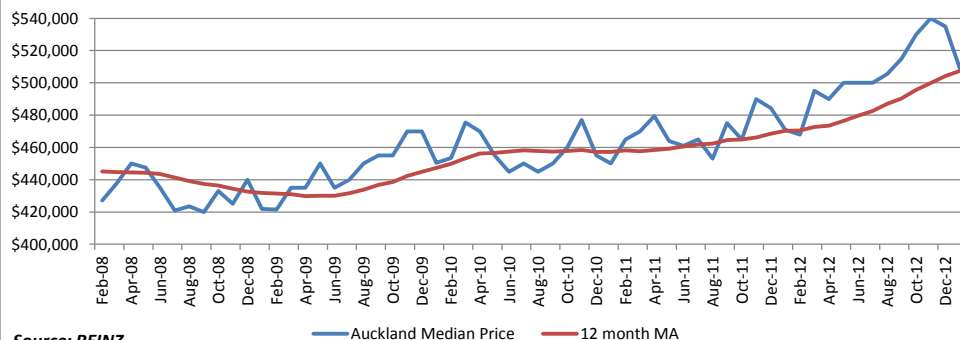
The trends in the median price, sales volume and days to sell all continue to improve, reflecting the underlying supply and demand characteristics of the region's property market. Overall the Auckland region remains the strongest housing market in the country.

#### Auckland Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12
North Shore City	626,000	600,250	546,500	377	420	313
Waitakere City	460,750	442,000	387,250	258	301	184
Auckland City	505,000	615,000	486,000	521	737	441
Manukau City	490,000	500,000	480,000	313	383	269
<b>Metro Auckland</b>	<b>520,000</b>	<b>549,000</b>	<b>480,000</b>	<b>1,527</b>	<b>1,893</b>	<b>1,245</b>
Rodney District	495,000	512,250	456,450	165	154	92
Outer Auckland	455,000	459,000	418,250	273	274	176
<b>Auckland Region</b>	<b>509,250</b>	<b>535,000</b>	<b>471,000</b>	<b>1,800</b>	<b>2,167</b>	<b>1,421</b>
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12
North Shore City		4.3%	14.5%		-10.2%	20.4%
Waitakere City		4.2%	19.0%		-14.3%	40.2%
Auckland City		-17.9%	3.9%		-29.3%	18.1%
Manukau City		-2.0%	2.1%		-18.3%	16.4%
<b>Metro Auckland</b>		<b>-5.3%</b>	<b>8.3%</b>		<b>-19.3%</b>	<b>22.7%</b>
Rodney District		-3.4%	8.4%		7.1%	79.3%
Outer Auckland		-0.9%	8.8%		-0.4%	55.1%
<b>Auckland Region</b>		<b>-4.8%</b>	<b>8.1%</b>		<b>-16.9%</b>	<b>26.7%</b>

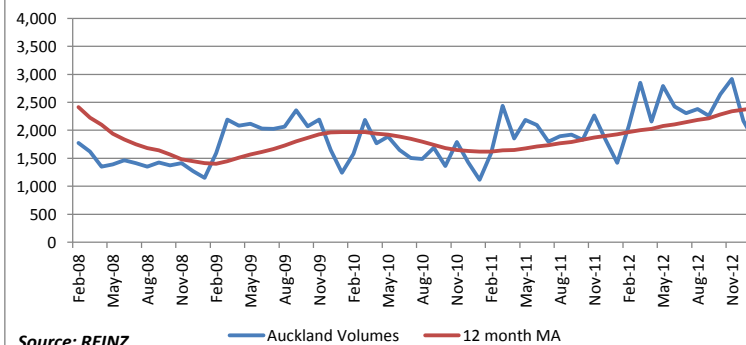
#### Auckland Region Median Price

Past 5 Years



#### Auckland Region Sales Volumes

Past 5 Years



### REINZ Northland Region Analysis for January 2013

#### Commentary

Sales volume in Northland increased over 38% compared to January 2012, with sales in Whangarei Country up by almost 55% and Kerikeri doubling. Compared to December sales volumes eased by almost 19% with sales falling the most in Kerikeri and Whangarei Country.

The median price across the region fell by \$20,500 (-6.7%) compared to January 2012, and also fell by \$22,750 (-7.4) compared to December. Price movements across the region were mixed with Kerikeri seeing the largest falls and increases in prices.

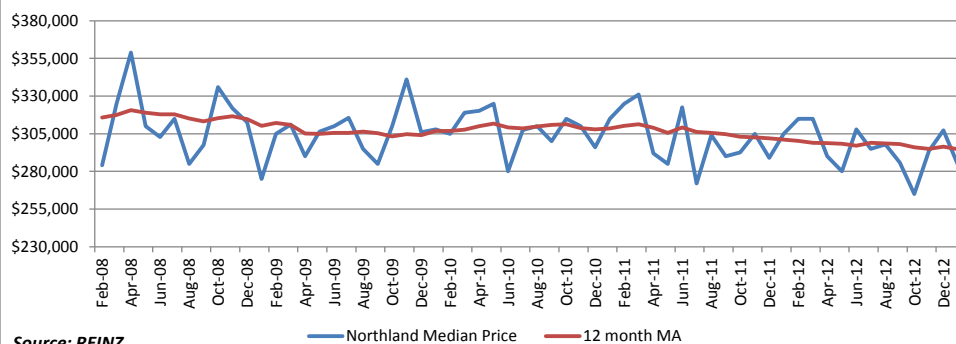
The number of days to sell improved by one day compared to December, from 60 days in December to 59 days in January. The number of days to sell also improved by 13 days compared to January 2012. Over the past 10 years the average number of days to sell during January for Northland has been 60 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the Northland region is seeing far greater levels of enquiry than this time last year, although vendors are having to be realistic about pricing and meeting purchaser expectations. While sales volumes are rising, prices continue to be weak relative to the rest of the country."

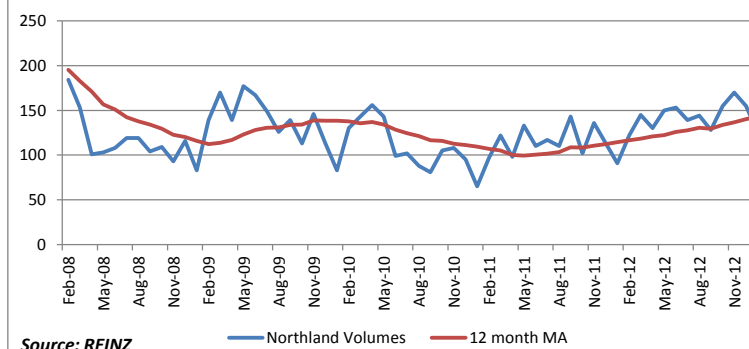
The trend in sales volumes continues to improve at a steady pace, although the trend in the number of days to sell is starting to weaken a little. The trend in the median price has now steadied, although the overall trend for the region remains steady.

	Northland Region Trends		Price	Volumes	Days to Sell	Overall
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12
	<b>Median Price</b>			<b>Volume Sold</b>		
Whangarei City	291,500	267,000	295,000	48	59	42
Whangarei Country	380,000	376,000	360,000	17	24	11
Kerikeri	365,000	441,000	320,000	12	20	6
<b>Northland</b>	<b>284,500</b>	<b>307,250</b>	<b>305,000</b>	<b>126</b>	<b>155</b>	<b>91</b>
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12
Whangarei City		9.2%	-1.2%		-18.6%	14.3%
Whangarei Country		1.1%	5.6%		-29.2%	54.5%
Kerikeri		-17.2%	14.1%		-40.0%	100.0%
<b>Northland</b>		<b>-7.4%</b>	<b>-6.7%</b>		<b>-18.7%</b>	<b>38.5%</b>

#### Northland Region Median Price Past 5 Years



#### Northland Region Sales Volumes Past 5 Years



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

#### Commentary

Sales volumes compared to January 2012 increased by 18.5%, with all parts of the region apart from Waikato Country and Eastern BOP Country seeing rising sales numbers. Compared to December sales fell by 8.6% with only Tauranga and Gisborne recording an increase in sales.

The median price across the region increased by \$7,500 (+2.5%) compared to January 2012 with Gisborne, Eastern BOP Country and Rotorua all reporting increases of more than 15%. Compared to December the median price across the region fell by \$8,250 (-2.6%) with Rotorua, Gisborne and Eastern BOP country once again being the stand outs.

The region's days to sell eased by eight days in January compared to December, moving from 52 days in December to 60 days in January. Compared to January 2012 the number of days to sell improved by three days. The average number of days to sell during January over the past 10 years has been 55 days.

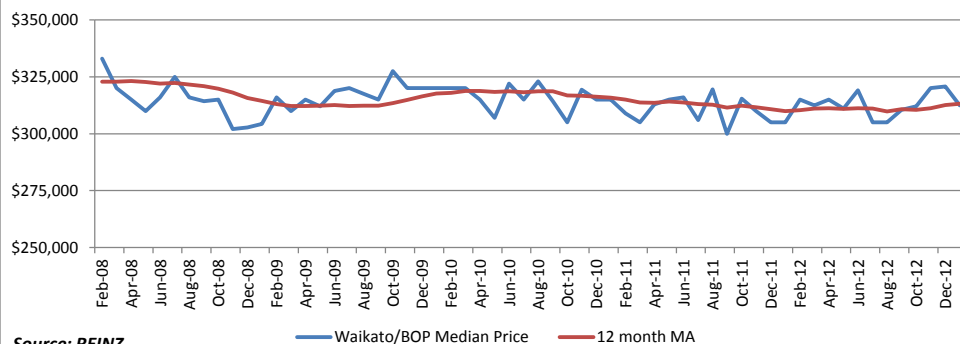
REINZ Chief Executive, Helen O'Sullivan noted that "the Waikato/Bay of Plenty region is seeing good growth in sales volumes, although prices remain somewhat flat. Parts of the region such as Rotorua are seeing strong investor demand for rental properties and growing demand in the \$300,000 - \$400,000 price range."

The trend in sales volumes has eased to sideways and the trend in the number of days to sell is now easing. The trend in the median price remains flat. Overall the trend for the region remains steady.

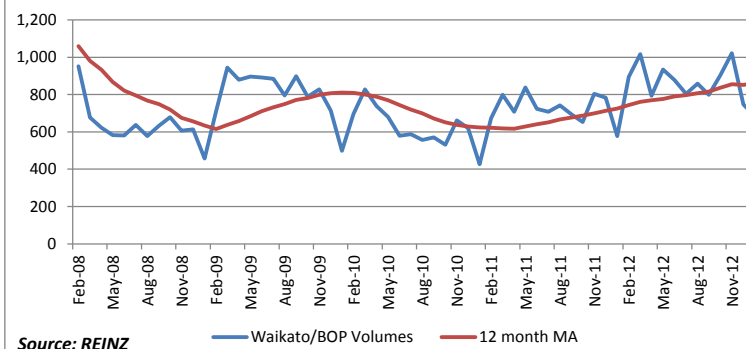
#### Waikato/Bay of Plenty Region Trends

	Price →		Volumes →	Days to Sell ↓	Overall →	
	Median Price		Volume Sold			
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12
Hamilton City	320,000	337,500	315,000	183	192	133
Waikato Country	260,000	264,000	270,000	109	134	110
Tauranga	320,000	349,000	360,000	115	102	93
Maunganui/Papamoa	387,500	405,000	388,750	53	69	46
Rotorua	265,500	210,000	230,000	60	61	50
Taupo	325,000	320,000	310,000	45	51	36
Eastern BOP Country	272,000	227,250	225,000	24	40	29
Gisborne	282,000	227,250	225,000	33	32	27
<b>Waikato/Bay of Plenty</b>	<b>312,500</b>	<b>320,750</b>	<b>305,000</b>	<b>684</b>	<b>748</b>	<b>577</b>
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12
Hamilton City		-5.2%	1.6%		-4.7%	37.6%
Waikato Country		-1.5%	-3.7%		-18.7%	-0.9%
Tauranga		-8.3%	-11.1%		12.7%	23.7%
Maunganui/Papamoa		-4.3%	-0.3%		-23.2%	15.2%
Rotorua		26.4%	15.4%		-1.6%	20.0%
Taupo		1.6%	4.8%		-11.8%	25.0%
Eastern BOP Country		19.7%	20.9%		-40.0%	-17.2%
Gisborne		24.1%	25.3%		3.1%	22.2%
<b>Waikato/Bay of Plenty</b>		<b>-2.6%</b>	<b>2.5%</b>		<b>-8.6%</b>	<b>18.5%</b>

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



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



### REINZ Hawkes Bay Region Analysis for January 2013

#### Commentary

Sales volumes in Hawkes Bay increased by 14.5% compared to January 2012, with a very large increase in Hastings. Compared to December sales eased by just over 2% with a 15% increase in Napier not quite offsetting declines in other parts of the region.

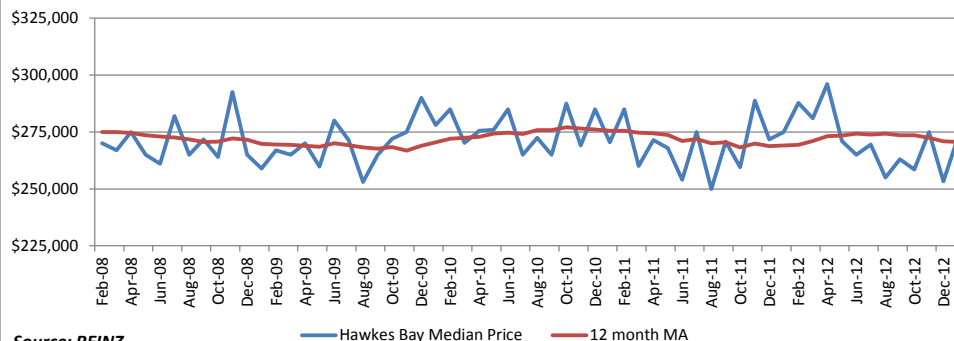
The median price increased by \$19,250 (+7.6%) compared to December, with prices in Hastings rising by more than a quarter. Compared to January 2012 the median price eased by \$2,500 (-0.9%) with prices again strongest in Hastings and falling elsewhere.

The median days to sell for Hawkes Bay eased by 18 days compared to December, from 42 days in December to 60 days in January, and also eased by three days compared to January 2012. Over the past 10 years the median number of days to sell for the Hawkes Bay region in January has been 53 days.

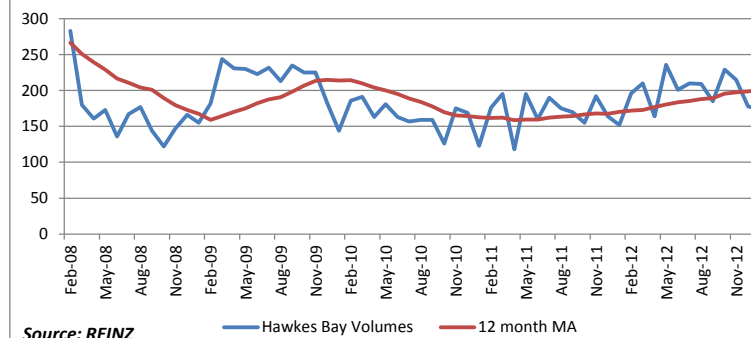
The sales volume trend has eased back and is now moving sideways. The median price trend and the days to sell trend also continue to move sideways. Overall the trend for the region is steady.

Hawkes Bay Region Trends	Price		Volumes	Days to Sell		Overall
	→	→	→	→	→	→
	<b>Median Price</b>		<b>Volume Sold</b>			
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12
Napier City	277,770	312,500	300,000	77	67	78
Hastings City	315,000	249,000	250,000	64	68	45
Dannevirke	130,000	128,000	172,000	8	17	11
<b>Hawkes Bay</b>	<b>272,500</b>	<b>253,250</b>	<b>275,000</b>	<b>174</b>	<b>178</b>	<b>152</b>
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12
Napier City		-11.1%	-7.4%		14.9%	-1.3%
Hastings City		26.5%	26.0%		-5.9%	42.2%
Dannevirke		1.6%	-24.4%		-52.9%	-27.3%
<b>Hawkes Bay</b>		<b>7.6%</b>	<b>-0.9%</b>		<b>-2.2%</b>	<b>14.5%</b>

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



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



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

#### Commentary

Sales volumes increased by almost 24.0% across the Manawatu/Wanganui region compared to January 2012, with strong growth in Levin and Palmerston North. Compared to December, sales fell by 10.0% with Feilding seeing a 43% drop in sales, while the rest of the region was more or less flat.

The median price across the region fell by \$12,000 (-5.2%) compared to December with an increase in Levin and falls elsewhere. Compared to January 2012 prices fell by \$15,000 (-6.4%) with falls in Palmerston North, Feilding and Wanganui, but an increase in Levin.

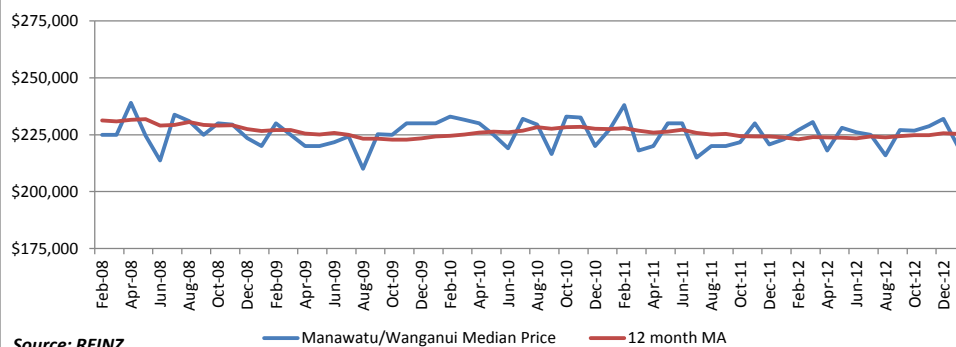
The number of days to sell eased by 13 days compared to December, from 38 days in December to 51 days in January. Compared to January 2012 the number of days to sell improved by 10 days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in January has averaged 48 days.

REINZ Chief Executive, Helen O'Sullivan noted that "there is a continuing shortage of listings for properties under \$300,000 and properties priced under \$350,000 are continuing to sell very well. Overall activity has lifted appreciably over the past 12 months but that is not yet having any significant impact on the median price."

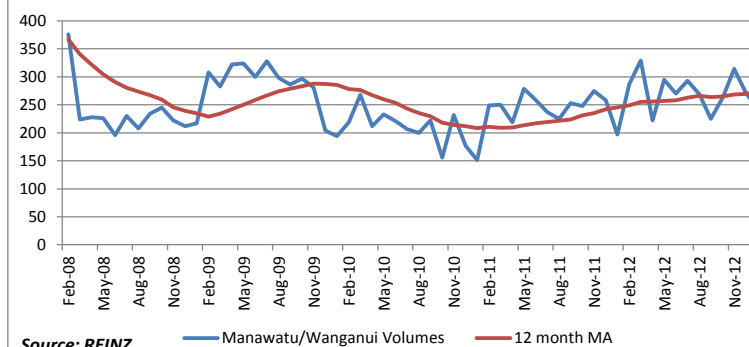
All three trends (median price, sales volume and days to sell) are now flat.

Manawatu/Wanganui Region Trends	Price		Volumes	Days to Sell		Overall
	→	→	→	→	→	→
	Median Price			Volume Sold		
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12
Palmerston North	256,250	265,500	269,000	112	111	78
Feilding	234,000	246,000	246,000	19	33	20
Levin	187,500	170,500	172,500	30	30	20
Wanganui	169,750	189,500	169,000	48	46	41
<b>Manawatu/Wanganui</b>	<b>220,000</b>	<b>232,000</b>	<b>235,000</b>	<b>244</b>	<b>271</b>	<b>197</b>
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12
Palmerston North		-3.5%	-4.7%		0.9%	43.6%
Feilding		-4.9%	-4.9%		-42.4%	-5.0%
Levin		10.0%	8.7%		0.0%	50.0%
Wanganui		-10.4%	0.4%		4.3%	17.1%
<b>Manawatu/Wanganui</b>		<b>-5.2%</b>	<b>-6.4%</b>		<b>-10.0%</b>	<b>23.9%</b>

#### Manawatu/Wanganui Region Median Price Past 5 Years



#### Manawatu/Wanganui Region Sales Volumes Past 5 Years



### REINZ Taranaki Region Analysis for January 2013

#### Commentary

Sales volume for the Taranaki region rose by just 4.0% compared to January 2012 with Hawera seeing a 42% increase, but New Plymouth only a 1.5% increase. Compared to December, sales remained the same at 132 across the region with a small drop in New Plymouth being offset by increases elsewhere in the region.

The median price across the region increased by \$29,500 (+10.5%) compared to December to reach a new record high. Prices increased by over 10% in New Plymouth but eased elsewhere across the region. Compared to January 2012 the median price increased by \$6,500 (+2.1%).

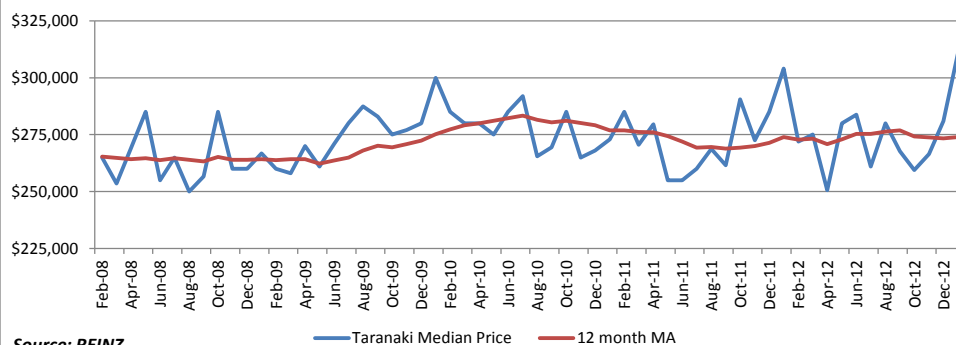
The number of days to sell eased by six days compared to December, from 49 days in December to 55 days in January. Compared to January 2012 the number of days to sell eased by two days. Over the past 10 years the median number of days to sell across the region in January has averaged 47 days.

REINZ Chief Executive, Helen O'Sullivan noted that "sales in Taranaki had a slow start to 2013, although by the end of January sales volumes were moving briskly. Taranaki is continuing to experience a shortage of listings which is impacting on buyer activity across the region."

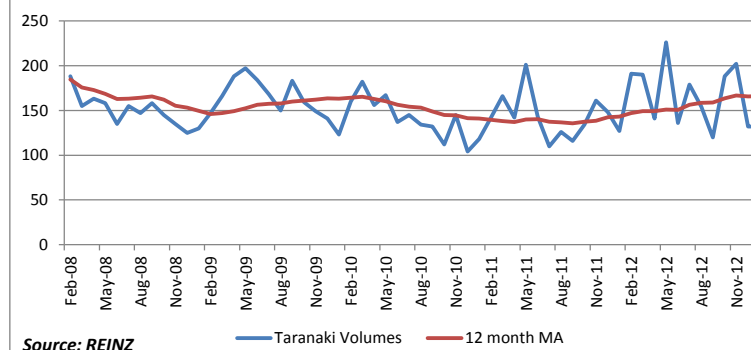
Despite the record median price this month the trends for Taranaki remain sideways on all three measures, with the overall trend also being sideways.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	→	→	→	→	→	
	Median Price		Volume Sold			
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12
New Plymouth	345,000	312,000	325,000	69	70	68
Taranaki Country	265,000	270,000	326,000	21	19	18
Bell Block	406,500	417,000	355,000	11	10	14
Hawera	180,000	198,750	233,500	17	14	12
<b>Taranaki</b>	<b>310,500</b>	<b>281,000</b>	<b>304,000</b>	<b>132</b>	<b>132</b>	<b>127</b>
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12
New Plymouth		10.6%	6.2%		-1.4%	1.5%
Taranaki Country		-1.9%	-18.7%		10.5%	16.7%
Bell Block		-2.5%	14.5%		10.0%	-21.4%
Hawera		-9.4%	-22.9%		21.4%	41.7%
<b>Taranaki</b>		<b>10.5%</b>	<b>2.1%</b>		<b>0.0%</b>	<b>3.9%</b>

#### Taranaki Region Median Price Past 5 Years



#### Taranaki Region Sales Volumes Past 5 Years



### REINZ Wellington Region Analysis for January 2013

#### Commentary

The median price for the Wellington region eased by \$2,500 (-0.6%) compared to January 2012, with no clear direction across the region. Compared to December the region's median price fell by \$25,000 (-6.1%) with Hutt Valley and Northern Wellington recording the largest falls in median price.

Compared to January 2012 sales volumes increased by 24% with noticeable increases in Central, Northern and Western Wellington. Compared to December sales volumes fell by almost 12% with noticeable falls in Central, Western and Northern Wellington.

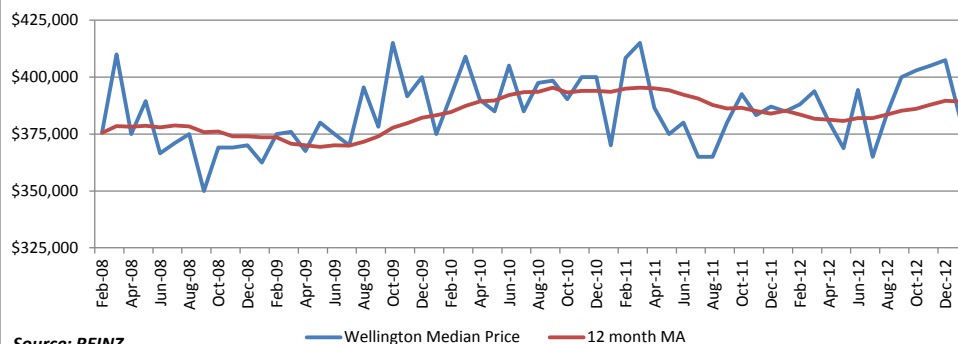
The number of days to sell eased by 20 days compared to December, from 30 days in December to 50 days in January. Compared to January 2012 the number of days to sell improved by one day. Over the past 10 years the median number of days to sell in January has averaged 46 days across the region.

REINZ Chief Executive, Helen O'Sullivan noted that "the Wellington market continues to improve with an increasing number of vendors receiving multiple offers and the number of listings not a cause for concern."

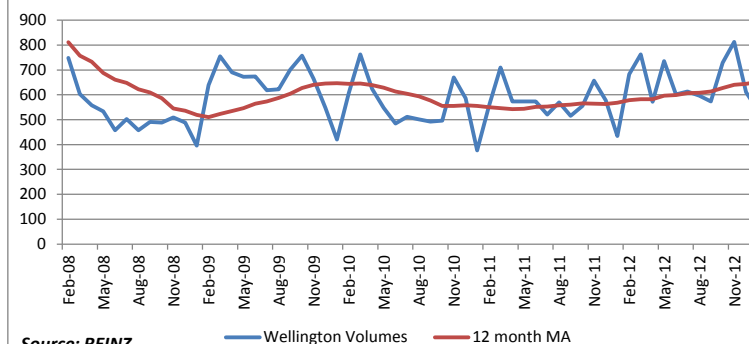
The trend in the median price is continuing to improve, with both the sales volume and days to sell trend moving sideways. The overall trend for the Wellington region remains improving.

Wellington Region Trends			Price ↗	Volumes →	Days to Sell →	Overall ↗	
Median Price			Volume Sold				
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12	
Upper Hutt	324,250	334,000	308,500	61	68	54	
Hutt Valley	306,000	356,000	351,000	104	118	95	
Northern Wellington	415,000	470,000	447,000	57	71	39	
Central Wellington	470,250	500,000	430,000	34	50	21	
Eastern Wellington	580,000	532,500	615,000	32	32	24	
Western Wellington	524,500	535,000	500,000	30	40	22	
Southern Wellington	506,000	503,000	455,000	28	32	29	
Wairarapa	255,000	248,000	246,500	47	49	36	
<b>Wellington</b>	<b>382,500</b>	<b>407,500</b>	<b>385,000</b>	<b>539</b>	<b>611</b>	<b>435</b>	
Vs...			Dec-12	Jan-12	Vs...	Dec-12	Jan-12
Upper Hutt		-2.9%	5.1%		-10.3%	13.0%	
Hutt Valley		-14.0%	-12.8%		-11.9%	9.5%	
Northern Wellington		-11.7%	-7.2%		-19.7%	46.2%	
Central Wellington		-6.0%	9.4%		-32.0%	61.9%	
Eastern Wellington		8.9%	-5.7%		0.0%	33.3%	
Western Wellington		-2.0%	4.9%		-25.0%	36.4%	
Southern Wellington		0.6%	11.2%		-12.5%	-3.4%	
Wairarapa		2.8%	3.4%		-4.1%	30.6%	
<b>Wellington</b>		<b>-6.1%</b>	<b>-0.6%</b>		<b>-11.8%</b>	<b>23.9%</b>	

#### Wellington Region Median Price Past 5 Years



#### Wellington Region Sales Volumes Past 5 Years



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

#### Commentary

The median price across the region rose by \$15,000 (+4.6%) compared to January 2012, with prices in Marlborough/Kaikoura rising fastest, closely followed by Richmond. Compared to December the median price eased by \$12,000 (-3.4%) with prices rising in Motueka but falling elsewhere.

Sales volume compared to January 2012 was 14% higher with notable increases in Marlborough/Kaikoura and Richmond. Compared to December sales volumes eased by 17% with sales in Nelson falling by more than a quarter but more modestly across the rest of the region.

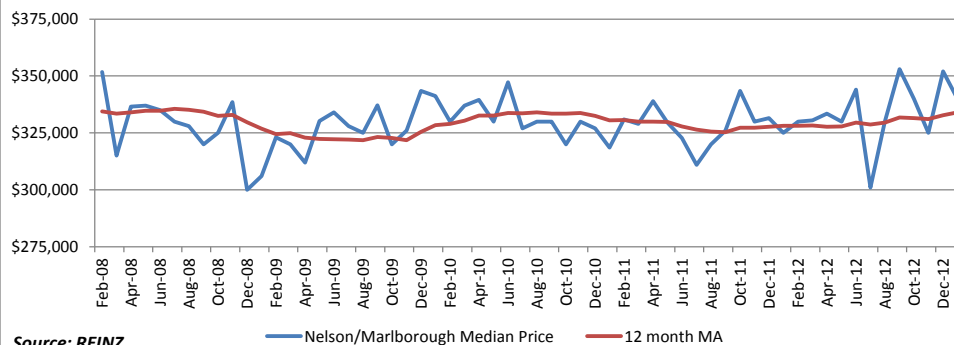
The number of days to sell eased by five days compared to December, from 35 days in December to 40 days in January. Compared to January 2012 the number of days to sell improved by 17 days. Over the past 10 years the median number of days to sell in January across the region has been 49 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the Nelson market remains competitive with a limited supply of listings and a growing number of buyers. Buyers are still coming in from Christchurch reflecting the time taken to establish their financial direction."

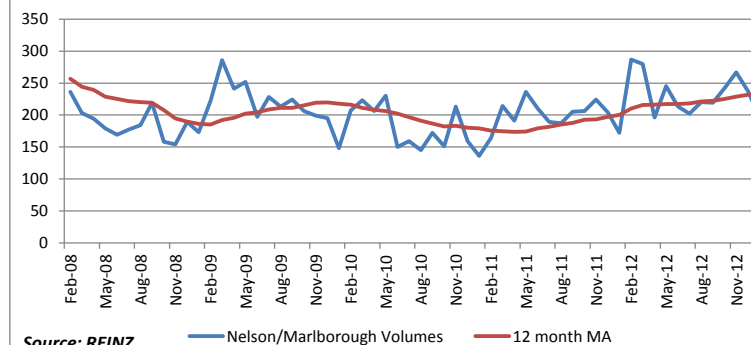
The median price trend has moved from sideways to improving, although the volume and days to sell trends remain sideways. The overall trend for the region has now also changed from sideways to improving.

Nelson/Marlborough Region Trends			Price	Volumes	Days to Sell	Overall
Median Price			Volume Sold			
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12
Nelson City	329,000	359,000	318,050	61	82	66
Richmond	400,000	432,000	337,750	25	28	18
Motueka	332,000	294,500	334,500	17	19	14
Marlborough/Kaikoura	295,119	326,000	248,000	80	84	48
<b>Nelson/Marlborough</b>	<b>340,000</b>	<b>352,000</b>	<b>325,000</b>	<b>196</b>	<b>237</b>	<b>172</b>
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12
Nelson City		-8.4%	3.4%		-25.6%	-7.6%
Richmond		-7.4%	18.4%		-10.7%	38.9%
Motueka		12.7%	-0.7%		-10.5%	21.4%
Marlborough/Kaikoura		-9.5%	19.0%		-4.8%	66.7%
<b>Nelson/Marlborough</b>		<b>-3.4%</b>	<b>4.6%</b>		<b>-17.3%</b>	<b>14.0%</b>

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



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





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

#### Commentary

Sales volume across the region increased by 15.5% compared to January 2012 with noticeable increases in South Canterbury and Christchurch. Compared to December sales fell by 21%, with only Mid-Canterbury seeing an increase in sales and an almost 30% drop in Christchurch.

The median price increased by \$19,000 (+5.8%) compared to January 2012 with the biggest increases coming from South Canterbury and the West Coast. Compared to December the median price eased by \$7,000 (-2.0%) with Christchurch seeing the largest fall.

REINZ Director, Tony McPherson commented that "the Christchurch market continues to be very active, particularly in the northern and western suburbs. Listings continue to be a problem in the city with spillover demand continuing to drive activity in surrounding areas such as Rolleston and Rangiora. Properties in the TC3 zoning are starting to sell to first home buyers and investors with the requisite deposit."

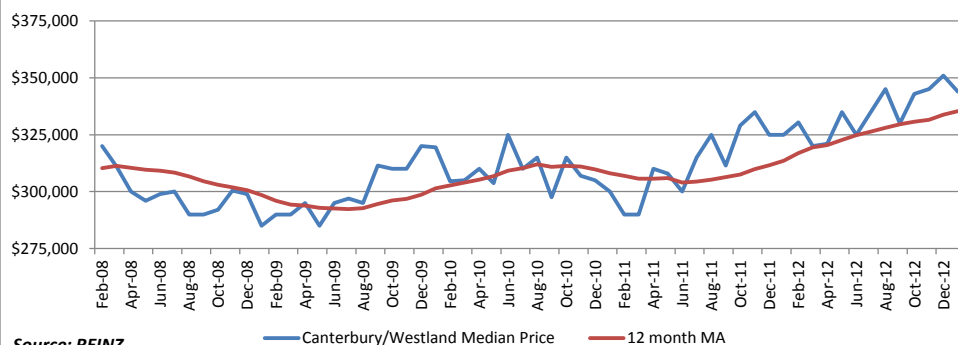
The number of days to sell eased by three days compared to December, from 28 days in December to 31 days in January. Compared to January 2012 the number of days to sell improved by eight days.

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

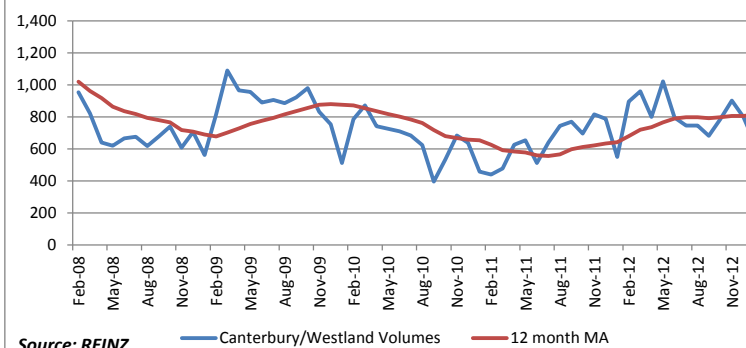
#### Canterbury/Westland Region Trends

	Price		Volumes		Days to Sell		Overall
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12	
	<b>Median Price</b>		<b>Volume Sold</b>				
Christchurch	356,800	379,000	337,444	355	498	282	
Rangiora	375,025	366,250	345,000	32	42	37	
North Canterbury	328,000	315,000	355,000	31	47	28	
Mid-Canterbury	275,000	277,500	267,750	39	28	36	
Timaru	265,000	250,500	240,500	43	48	35	
South Canterbury	231,500	225,000	187,750	33	37	20	
West Coast	228,000	220,000	188,000	21	27	35	
<b>Canterbury/Westland</b>	<b>344,000</b>	<b>351,000</b>	<b>325,000</b>	<b>634</b>	<b>799</b>	<b>549</b>	
	Vs...		Dec-12	Jan-12	Vs...	Dec-12	Jan-12
Christchurch			-5.9%	5.7%		-28.7%	25.9%
Rangiora			2.4%	8.7%		-23.8%	-13.5%
North Canterbury			4.1%	-7.6%		-34.0%	10.7%
Mid-Canterbury			-0.9%	2.7%		39.3%	8.3%
Timaru			5.8%	10.2%		-10.4%	22.9%
South Canterbury			2.9%	23.3%		-10.8%	65.0%
West Coast			3.6%	21.3%		-22.2%	-40.0%
<b>Canterbury/Westland</b>			<b>-2.0%</b>	<b>5.8%</b>		<b>-20.7%</b>	<b>15.5%</b>

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



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



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

#### Commentary

Sales volume for the Central Otago Lakes Region eased by 4.6% compared to January 2012 with sales easing across the region. Compared to December sales fell by 19%, with a slight rise in Central being more than offset by a 38% drop in Queenstown.

The median price across the region fell by \$10,000 (-2.3%) compared to January 2012, with prices rising in Queenstown, but easing in Central. Compared to December prices fell by \$25,000 (-5.6%) with prices falling slightly in Queenstown but rising in Central.

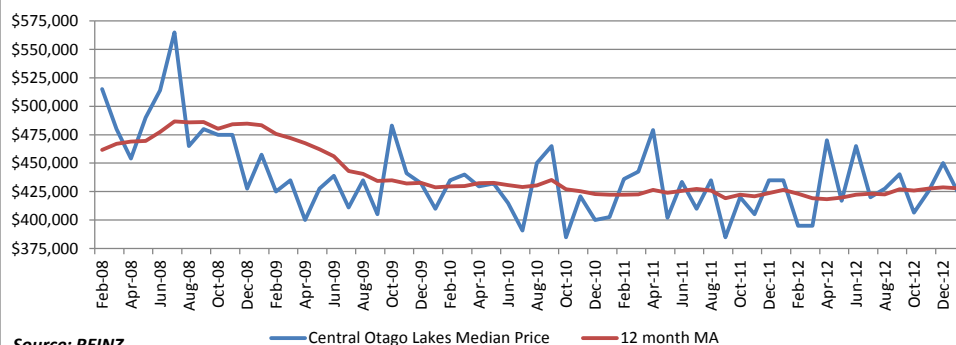
The number of days to sell improved by two days compared to December, from 51 days in December to 49 days in January. Compared to January 2012 the number of days to sell improved by 10 days. Over the past 10 years the median number of days to sell during January has averaged 59 days.

REINZ Director Liz Nidd commented that "the real estate market in Central Otago is becoming more positive with increasing interest from buyers and sellers generally becoming more realistic about price."

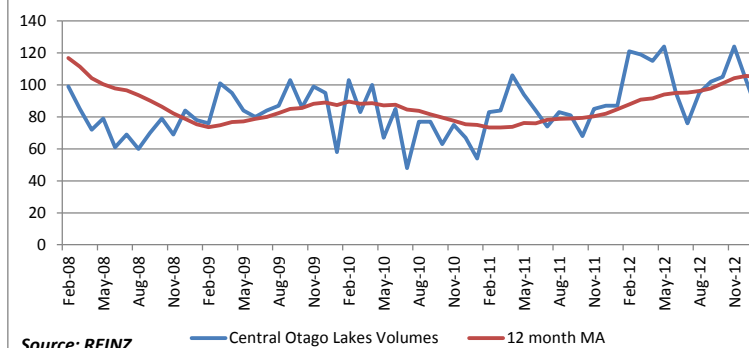
The trend in sales volumes continues to lift strongly, but the trend in the number of days to sell has now eased to flat. The trend in median price continues to improve. Overall the trend for the region continues to improve.

Central Otago Lakes Region Trends	Price		Volumes		Days to Sell		Overall	
	Median Price		Volume Sold					
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12		
Central	380,000	325,500	399,000	49	48	52		
Queenstown	562,500	568,000	499,000	34	55	35		
<b>Central Otago Lakes</b>	<b>425,000</b>	<b>450,000</b>	<b>435,000</b>	<b>83</b>	<b>103</b>	<b>87</b>		
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12		
Central		16.7%	-4.8%		2.1%	-5.8%		
Queenstown		-1.0%	12.7%		-38.2%	-2.9%		
<b>Central Otago Lakes</b>		<b>-5.6%</b>	<b>-2.3%</b>		<b>-19.4%</b>	<b>-4.6%</b>		

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



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



### REINZ Otago Region Analysis for January 2013

#### Commentary

The median price across Otago increased by \$9,000 (+4.0%) compared with January 2012 with a prices increasing in Dunedin and North Otago. Compared to December the median price eased by \$13,000 (-5.3%) with prices in South Otago falling by more than 15%.

Sale volumes rose over 11% compared to January 2012 with strong rises in North and South Otago. Compared to December sales volumes fell by 15% with falls in Dunedin and North Otago but steady sales in South Otago.

The number of days to sell in Otago eased by 15 days compared to December, from 31 days in December to 46 days in January. Compared to January 2012 the number of days to sell improved by two days. Over the past 10 years the number of days to sell in January for the Otago region has been 45 days.

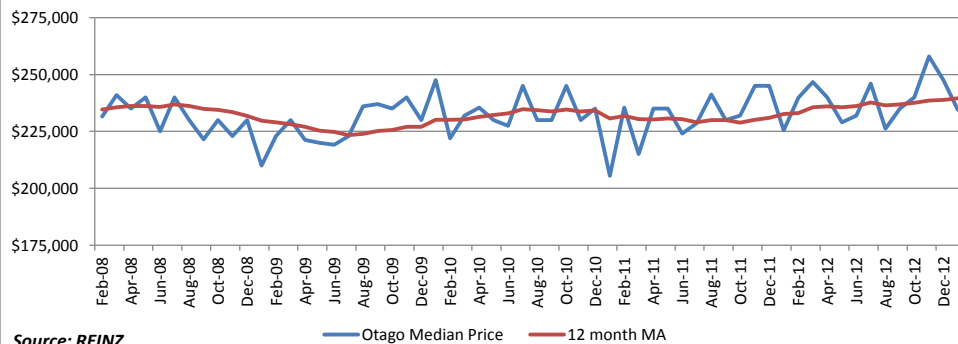
REINZ Director, Liz Nidd commented that "The number of buyers continues to increase, driven in part by buyers from Christchurch and increasing numbers of people wanting to trade up. The number of listings remains a concern with the result that the trend in prices is moving up."

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

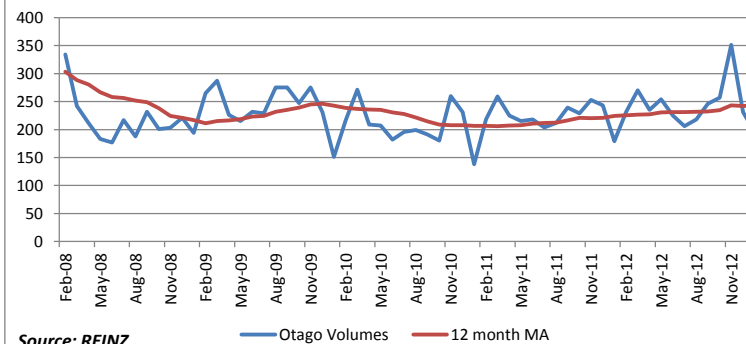
#### Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12
Dunedin	249,000	255,500	245,000	143	170	143
North Otago	189,000	176,000	188,000	28	39	20
South Otago	140,000	165,750	148,000	18	18	7
<b>Otago</b>	<b>234,500</b>	<b>247,500</b>	<b>225,500</b>	<b>196</b>	<b>231</b>	<b>176</b>
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12
Dunedin		-2.5%	1.6%		-15.9%	0.0%
North Otago		7.4%	0.5%		-28.2%	40.0%
South Otago		-15.5%	-5.4%		0.0%	157.1%
<b>Otago</b>		<b>-5.3%</b>	<b>4.0%</b>		<b>-15.2%</b>	<b>11.4%</b>

#### Otago Region Median Price Past 5 Years



#### Otago Region Sales Volumes Past 5 Years



### REINZ Southland Region Analysis for January 2013

#### Commentary

The median price across Southland eased by \$7,500 (-4.0%) compared to December, with a noticeable drop in Gore after a strong lift in December. Compared to January 2012 the median price eased by \$10,000 (-5.3%) with Gore again seeing a noticeable fall in the median price.

Sales volumes rose by over 40% compared to January 2012, the strongest in the country, with all of that increase occurring in Invercargill. Compared to December, sales volumes increased by 2.5%, with Invercargill again leading the growth in sales.

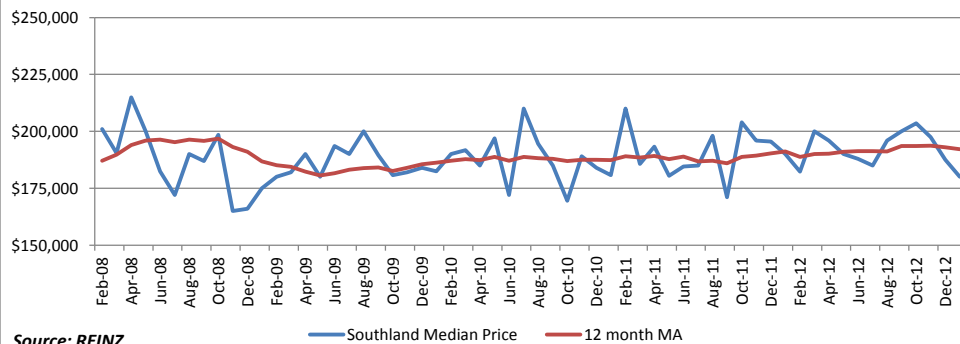
The number of days to sell in Southland eased by 10 days compared to December, from 35 days in December to 45 days in January. Compared to January 2012 the number of days to sell improved by four days. Over the past 10 years the number of days to sell in January for the Otago region has been 40 days.

The days to sell, volume and median price trends all continue to move sideways. Overall the trend for the region is steady.

#### Southland Region Trends

	Price →		Volumes →	Days to Sell →	Overall →	
	Median Price		Volume Sold			
	Jan-13	Dec-12	Jan-12	Jan-13	Dec-12	Jan-12
Invercargill	189,000	170,000	195,000	88	67	62
Gore	150,000	197,000	190,000	15	19	15
<b>Southland</b>	<b>180,000</b>	<b>187,500</b>	<b>190,000</b>	<b>125</b>	<b>122</b>	<b>89</b>
	Vs...	Dec-12	Jan-12	Vs...	Dec-12	Jan-12
Invercargill		11.2%	-3.1%		31.3%	41.9%
Gore		-23.9%	-21.1%		-21.1%	0.0%
<b>Southland</b>		<b>-4.0%</b>	<b>-5.3%</b>		<b>2.5%</b>	<b>40.4%</b>

#### Southland Region Median Price Past 5 Years



#### Southland Region Sales Volumes Past 5 Years

