

REINZ Auckland Region Analysis for January 2014

Commentary

Sales volume in the Auckland region fell by 3.5% compared to January 2013, with the only strength in the region coming from Manukau City. Compared to December, sales volumes fell 21.1%, with all parts of the region apart from Manukau City recording declines. On a seasonally adjusted basis sales volumes were down 4.4%.

Compared to January 2013 the median price increased by \$59,750 (+11.7%), with prices increasing the most in Auckland City and Rodney District. Auckland's median price fell \$31,000 (-5.2%) compared to December, with only Outer Auckland and Rodney seeing small increases. Prices fell 11.1% in Auckland and Manukau Cities.

Auckland's median days to sell eased by eight days from 30 days in December to 38 days in January. Compared to January 2013 the number of days to sell eased by five days. Over the past 10 years the number of days to sell in January has averaged 39 days in the Auckland region.

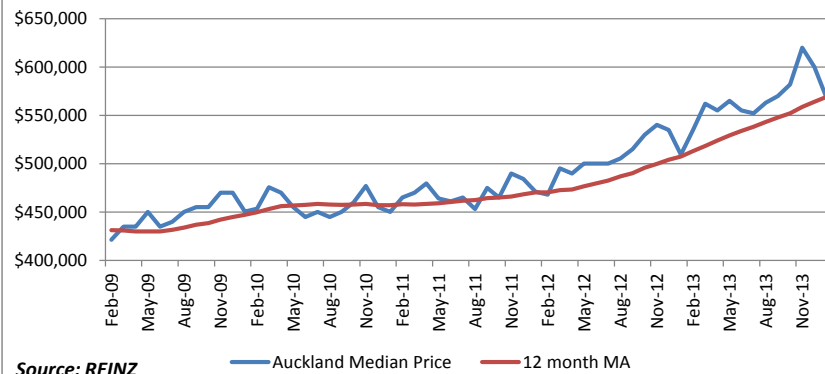
REINZ Chief Executive, Helen O'Sullivan noted that, "listings remain in short supply across the Auckland region, although there has been a flush of new listings during January. First home buyers numbers are lower than this time last year, although numbers appear to be increasing compared to November and December."

The trend in the median price continues to improve, although the volume trend has eased further; the rate of sales growth has eased back noticeably over the past six months. The trend in days to sell has moved back to improving from steady, however, the overall trend for the region is now steady.

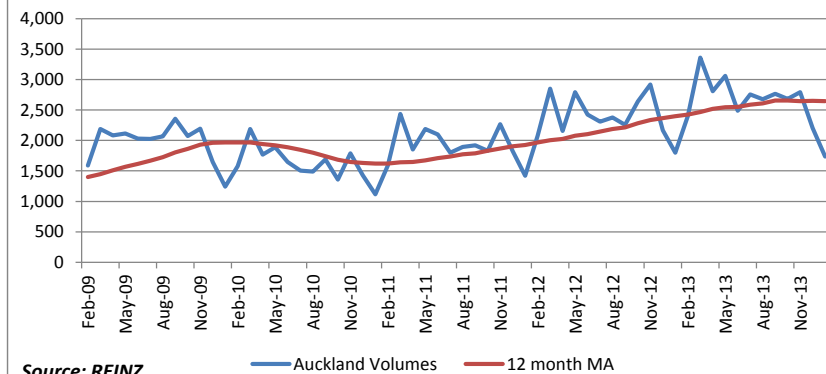
Auckland Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13
North Shore City	\$697,000	\$727,000	\$626,000	321	403	377
Waitakere City	\$515,000	\$528,000	\$460,750	231	325	258
Auckland City	\$600,000	\$675,000	\$505,000	521	728	521
Manukau City	\$495,000	\$557,000	\$490,000	353	353	313
Metro Auckland	\$577,850	\$620,000	\$520,000	1,494	1,885	1,527
Rodney District	\$585,000	\$583,750	\$495,000	140	142	165
Outer Auckland	\$520,000	\$500,000	\$455,000	243	316	273
Auckland Region	\$569,000	\$600,000	\$509,250	1,737	2,201	1,800
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13
North Shore City		-4.1%	11.3%		-20.3%	-14.9%
Waitakere City		-2.5%	11.8%		-28.9%	-10.5%
Auckland City		-11.1%	18.8%		-28.4%	0.0%
Manukau City		-11.1%	1.0%		0.0%	12.8%
Metro Auckland		-6.8%	11.1%		-20.7%	-2.2%
Rodney District		0.2%	18.2%		-1.4%	-15.2%
Outer Auckland		4.0%	14.3%		-23.1%	-11.0%
Auckland Region		-5.2%	11.7%		-21.1%	-3.5%

Auckland Region Median Price Past 5 Years



Auckland Region Sales Volumes Past 5 Years



REINZ Northland Region Analysis for January 2014

Commentary

Sales volume in Northland increased by almost 12% compared to January 2013, with good sales growth in Whangarei City and Whangarei County. Compared to December sales volumes fell by 6.0%, with sales in Whangarei County falling by almost 40%, although sales rose (off a low base) in Otamatea County by 44%.

The median price across the region rose by \$25,500 (+9.0%) compared to January 2013, with prices rising 26% in Whangarei County and 25% in Kerikeri. Compared to December, the median price fell by \$32,500 (-9.5%) with prices rising 11% in Kerikeri and 5.6% in Whangarei County, but flat or falling across the rest of the region.

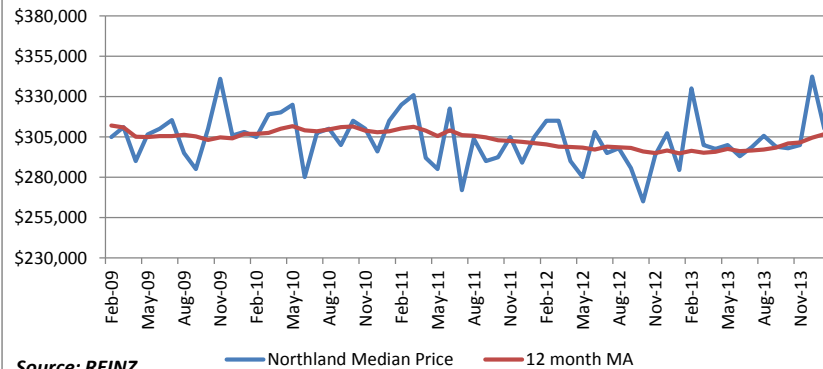
The number of days to sell eased by three days compared to December, from 58 days in December to 61 days in January. The number of days to sell eased by two days compared to January 2013. Over the past 10 years the average number of days to sell during January for Northland has been 62 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "fewer first home buyers are active in Northland compared to this time last year, although the market remains buoyant, with agents noting increasing demand for higher priced properties and increasing confidence across most of the real estate market."

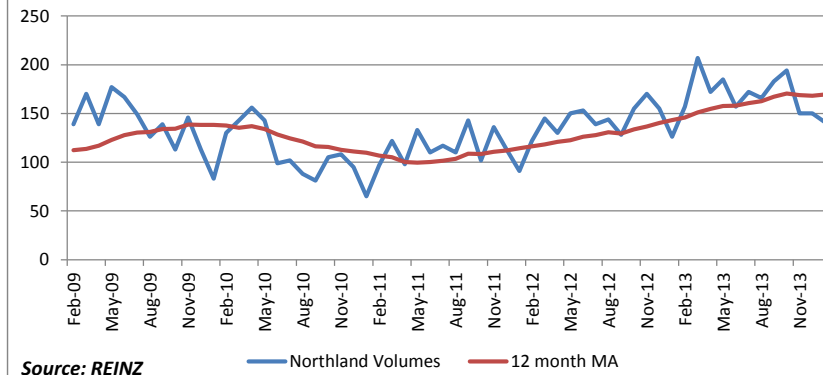
The trend in sales volumes continues to improve, although the median price trend remains steady. The days to sell trend has eased from improving to steady with the overall trend for the region easing to steady.

Northland Region Trends	Price		Volumes		Days to Sell		Overall
	→	→	→	→	→	→	→
	Median Price		Volume Sold				
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13	
Whangarei City	\$289,000	\$288,500	\$291,500	53	54	48	
Whangarei County	\$478,500	\$453,200	\$380,000	20	33	17	
Otamatea County	\$315,000	\$335,000	\$287,500	23	16	8	
Kerikeri	\$455,000	\$410,000	\$365,000	11	12	12	
Northland	\$310,000	\$342,500	\$284,500	141	150	126	
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13	
Whangarei City		0.2%	-0.9%		-1.9%	10.4%	
Whangarei County		5.6%	25.9%		-39.4%	17.6%	
Otamatea County		-6.0%	9.6%		43.8%	187.5%	
Kerikeri		11.0%	24.7%		-8.3%	-8.3%	
Northland		-9.5%	9.0%		-6.0%	11.9%	

Northland Region Median Price Past 5 Years



Northland Region Sales Volumes Past 5 Years



REINZ Waikato/Bay of Plenty Region Analysis for January 2014

Commentary

Sales volumes compared to January 2013 fell 4.4%, with some variation across the region (Taupo - 40%, Mt Maunganui/Papamoa +32%). Compared to December sales fell by 20%, with Gisborne the best performing part of the region with the same number of sales in both months.

The median price across the region increased \$30,000 (+9.6%) compared to January 2013. Prices increased the most in Tauranga, Waikato Country and Hamilton, although Gisborne saw a 18.4% drop in its median price. Compared to December the median price fell by \$4,000 (-1.2%) with Taupo, Eastern BOP Country and Waikato Country the only parts of the region to record increases.

The region's days to sell eased by 11 days, from 42 days in December to 53 days in January. Compared to January 2013 the number of days to sell improved by seven days. The average number of days to sell during January for the past 10 years has been 56 days.

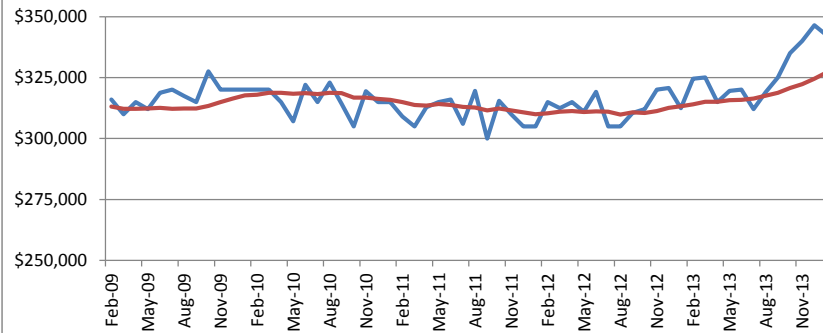
REINZ Regional Director, Philip Searle noted that "the region is still seeing adjustment to the LVR restrictions imposed by the Reserve Bank in October, although there is evidence that some first home buyers are starting to come into the market in greater numbers. Listings are more plentiful in some parts of the region, while others parts are seeing shortages of some property types."

The median price trend remains steady, while the days to sell trend continues to improve. The volume trend has reverted back to easing to steady, although the overall trend for the region remains steady.

Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	↘	↗	→		
	Median Price		Volume Sold			
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13
Hamilton City	\$350,000	\$385,000	\$320,000	156	204	183
Waikato Country	\$285,000	\$275,500	\$260,000	129	143	109
Tauranga	\$388,500	\$403,000	\$320,000	82	114	115
Maunganui/Papamoa	\$410,000	\$433,000	\$387,500	70	96	53
Rotorua	\$230,000	\$254,750	\$265,500	54	68	60
Taupo	\$340,000	\$315,000	\$325,000	27	31	45
Eastern BOP Country	\$270,000	\$251,500	\$272,000	21	36	24
Gisborne	\$230,000	\$270,500	\$282,000	35	35	33
Waikato/Bay of Plenty	\$342,500	\$346,500	\$312,500	654	816	684
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13
Hamilton City		-9.1%	9.4%		-23.5%	-14.8%
Waikato Country		3.4%	9.6%		-9.8%	18.3%
Tauranga		-3.6%	21.4%		-28.1%	-28.7%
Maunganui/Papamoa		-5.3%	5.8%		-27.1%	32.1%
Rotorua		-9.7%	-13.4%		-20.6%	-10.0%
Taupo		7.9%	4.6%		-12.9%	-40.0%
Eastern BOP Country		7.4%	-0.7%		-41.7%	-12.5%
Gisborne		-15.0%	-18.4%		0.0%	6.1%
Waikato/Bay of Plenty		-1.2%	9.6%		-19.9%	-4.4%

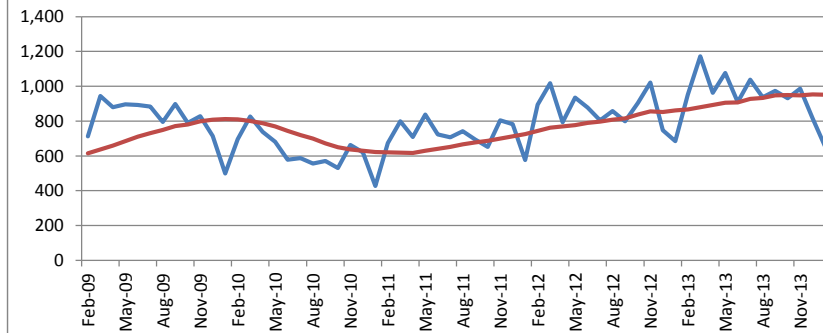
Waikato/BOP Region Median Price Past 5 Years



Source: REINZ

— Waikato/BOP Median Price — 12 month MA

Waikato/BOP Region Sales Volumes Past 5 Years



Source: REINZ

— Waikato/BOP Volumes — 12 month MA

REINZ Hawkes Bay Region Analysis for January 2014

Commentary

Sales volumes in Hawkes Bay improved by 8.6% compared to January 2013 with volumes rising 26% in Napier. Compared to December sales volumes increased by 5.0% with sales rising in Napier and Hastings but falling elsewhere across the region.

The median price rose by \$2,500 (+0.9%) compared to January 2013, with prices rising noticeably in Hawkes Bay Country and falling in Hastings. Compared to December the median price fell by \$4,000 (-1.4%) with prices rising 2.3% in Napier, but falling elsewhere across the region.

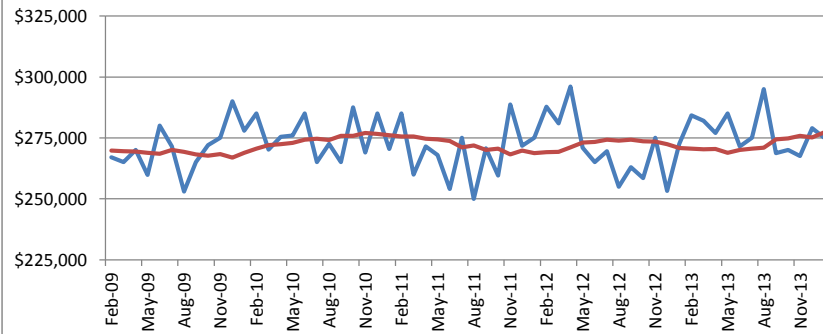
The median days to sell for Hawkes Bay eased by 13 days compared to December, from 48 days in December to 61 days in January. The number of days to sell eased by two days compared to January 2013. Over the past 10 years the median number of days to sell for the Hawkes Bay region in January has been 56 days.

REINZ Chief Executive, Helen O'Sullivan noted that, "there has been a noticeable increase in first home buyers in the region compared to December, but still at lower levels than January last year. Listings remain in short supply, although open home attendances have been increasing as more buyers come to the market."

The median price trend has now moved to easing, as has the days to sell trend. The sales volume trend has eased further. The overall trend for the region continues to ease.

Hawkes Bay Region Trends			Price	Volumes	Days to Sell	Overall
			↓	↓	↓	↓
			Median Price		Volume Sold	
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13
Napier City	\$312,000	\$305,000	\$277,770	97	80	77
Hastings City	\$272,750	\$297,500	\$315,000	66	60	64
Hawkes Bay Country	\$288,000	\$310,000	\$155,000	9	13	15
Dannevirke	\$146,500	\$159,000	\$130,000	8	19	8
Hawkes Bay	\$275,000	\$279,000	\$272,500	189	180	174
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13
Napier City		2.3%	12.3%		21.3%	26.0%
Hastings City		-8.3%	-13.4%		10.0%	3.1%
Hawkes Bay Country		-7.1%	85.8%		-30.8%	-40.0%
Dannevirke		-7.9%	12.7%		-57.9%	0.0%
Hawkes Bay		-1.4%	0.9%		5.0%	8.6%

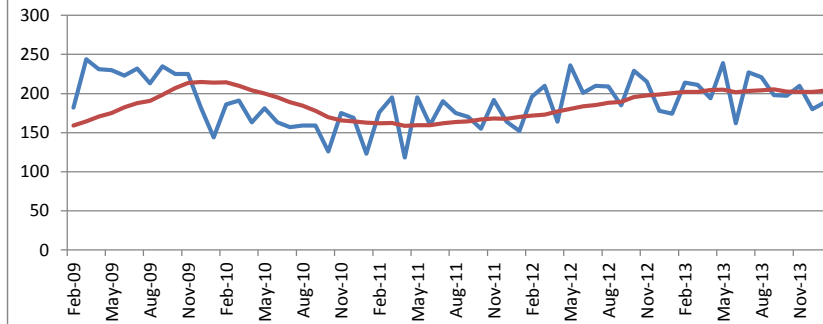
Hawkes Bay Region Median Price Past 5 Years



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 January 2014

Commentary

Sales volumes rose 20% compared to December, although there was a dramatic fall in December compared to November. All parts of the region, save for Palmerston North and Manawatu Country saw significant increases in volume. Compared to January 2013, sales volumes fell 14.3% with Feilding and Manawatu Country seeing increases.

The median price across the region fell by \$2,000 (-0.9%) compared to January 2013, with prices rising in Palmerston North but falling elsewhere across the region. Compared to December the median price fell by \$31,500 (-12.6%), with only Levin seeing a rise in prices.

The number of days to sell eased by 10 days compared to December, from 43 days in December to 53 days in January. Compared to January 2013 the number of days to sell eased by two days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in January has averaged 50 days.

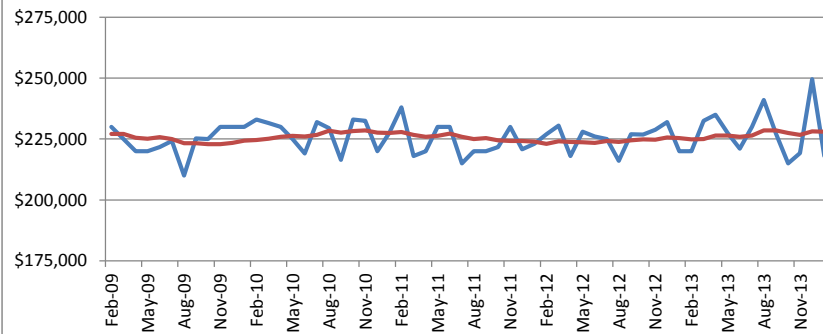
REINZ Chief Executive, Helen O'Sullivan noted that "both first home buyers and investors remain less active in the market, with open home attendances at low levels. The number of listings also remains low and vendors appear to be sitting on the sidelines waiting for some indication of market strength before listing their properties."

The median price trend is now easing, with the volume trend now falling. The days to sell trend has moved from improving to steady, with the overall trend moving from steady to easing.

Manawatu/Wanganui Region Trends	Price		↓	Volumes	→	Days to Sell	Overall
	Median Price		↓	↓	→	↓	↓
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13	
Palmerston North	\$280,000	\$283,000	\$256,250	70	75	112	
Feilding	\$227,000	\$262,500	\$234,000	25	18	19	
Levin	\$168,250	\$160,000	\$187,500	26	21	30	
Manawatu Country	\$150,000	\$258,000	\$174,000	20	20	19	
Wanganui	\$169,000	\$187,500	\$169,750	47	32	48	
Manawatu/Wanganui	\$218,000	\$249,500	\$220,000	209	174	244	
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13	
Palmerston North		-1.1%	9.3%		-6.7%	-37.5%	
Feilding		-13.5%	-3.0%		38.9%	31.6%	
Levin		5.2%	-10.3%		23.8%	-13.3%	
Manawatu Country		-41.9%	-13.8%		0.0%	5.3%	
Wanganui		-9.9%	-0.4%		46.9%	-2.1%	
Manawatu/Wanganui		-12.6%	-0.9%		20.1%	-14.3%	

Manawatu/Wanganui Region Median Price

Past 5 Years

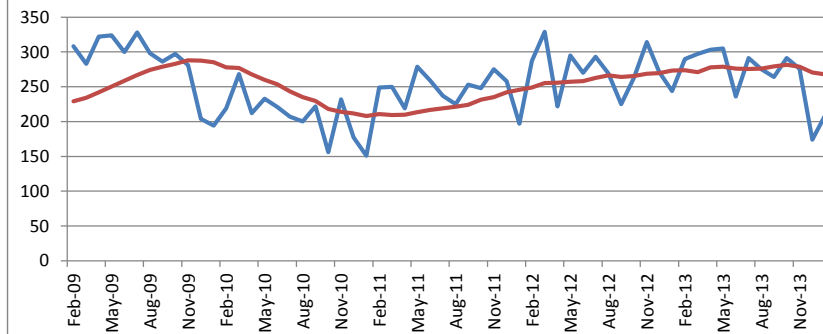


Source: REINZ

— Manawatu/Wanganui Median Price — 12 month MA

Manawatu/Wanganui Region Sales Volumes

Past 5 Years



Source: REINZ

— Manawatu/Wanganui Volumes — 12 month MA

REINZ Taranaki Region Analysis for January 2014

Commentary

Sales volume for the Taranaki region rose by 6% compared to December with sales rising 71% in Bell Block, but falling 36% in Hawera. Compared to January 2013 sales volumes fell by 7.6% with sales rising in Bell Block, but falling elsewhere across the region.

The median price across the region increased by \$4,125 (+1.3%) compared to January 2013, with prices rising in most parts of the region, although prices eased in Taranaki Country. Compared to December the median price fell by \$18,375 (-5.5%) with prices rising in Hawera, but falling elsewhere across the region.

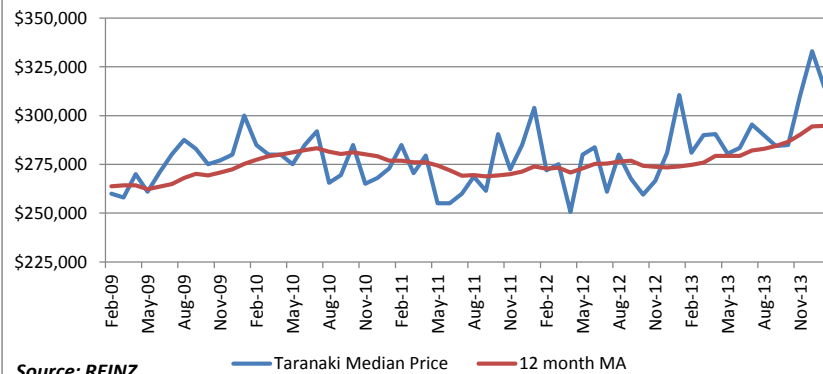
The number of days to sell eased by 10 days compared to December, from 40 days in December to 50 days in January. Compared to January 2013 the number of days to sell improved by five days. Over the past 10 years the median number of days to sell across the region in January has averaged 48 days.

REINZ Chief Executive, Helen O'Sullivan noted that "there appears to be fewer first home buyers active in the market compared to January last year, although demand for higher priced and well located properties is rising both from locals and those new to the region, however, listings remain in short supply across the board."

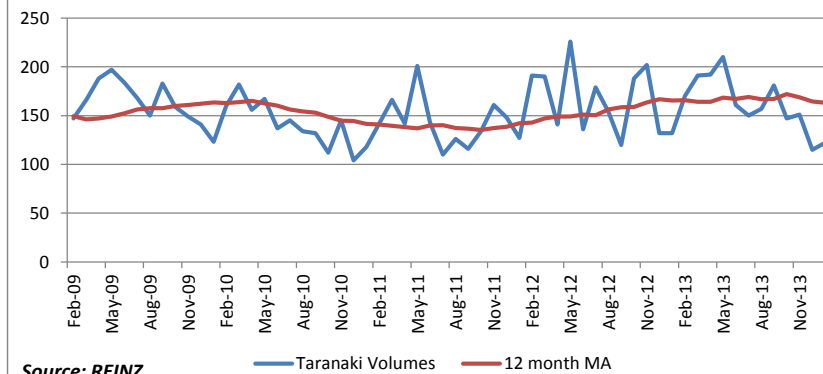
The trend in median price continues to improve, although the volume trend is now easing more significantly. The days to sell trend is now improving more strongly. However, the overall trend for the region has now eased to steady.

Taranaki Region Trends			Price ↗	Volumes ↘	Days to Sell ↗	Overall →
Median Price			Volume Sold			
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13
New Plymouth	\$372,000	\$400,000	\$345,000	64	63	69
Taranaki Country	\$255,000	\$265,000	\$265,000	17	16	21
Bell Block	\$417,500	\$550,000	\$406,500	12	7	11
Hawera	\$300,500	\$202,500	\$180,000	9	14	17
Taranaki	\$314,625	\$333,000	\$310,500	122	115	132
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13
New Plymouth		-7.0%	7.8%		1.6%	-7.2%
Taranaki Country		-3.8%	-3.8%		6.3%	-19.0%
Bell Block		-24.1%	2.7%		71.4%	9.1%
Hawera		48.4%	66.9%		-35.7%	-47.1%
Taranaki		-5.5%	1.3%		6.1%	-7.6%

Taranaki Region Median Price Past 5 Years



Taranaki Region Sales Volumes Past 5 Years



REINZ Wellington Region Analysis for January 2014

Commentary

The median price for the Wellington region eased by \$7,500 (-2.0%) compared to January 2013. Prices were mixed across the region with Upper Hutt seeing a fall of 8%, while Lower Hutt saw a 22% increase. Compared to December the region's median price fell by \$25,000 (-6.3%) with all but Central and Northern Wellington seeing falls.

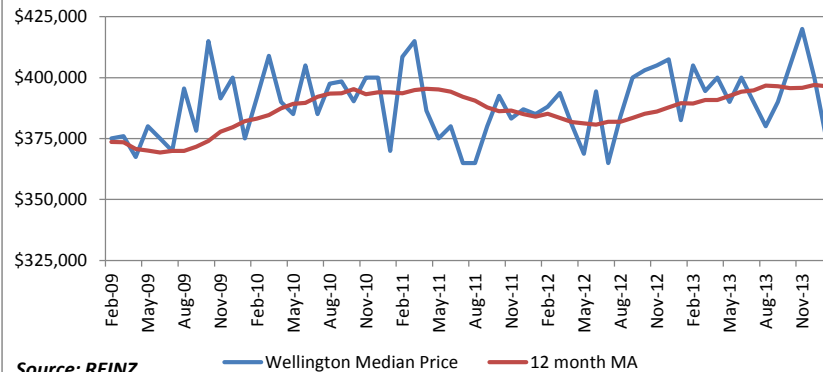
Compared to January 2013 sales volumes fell by 18.7%, with sales down across the region. Compared to December sales volumes fell by over 24% with sales down right across the region, with the 'best' performer being Pukerua Bay/Tawa with a fall of 11%.

The number of days to sell eased by 13 days compared to December, from 29 days in December to 42 days in January. Compared to January 2013 the number of days to sell improved by eight days. Over the past 10 years the median number of days to sell in January has averaged 47 days across the region.

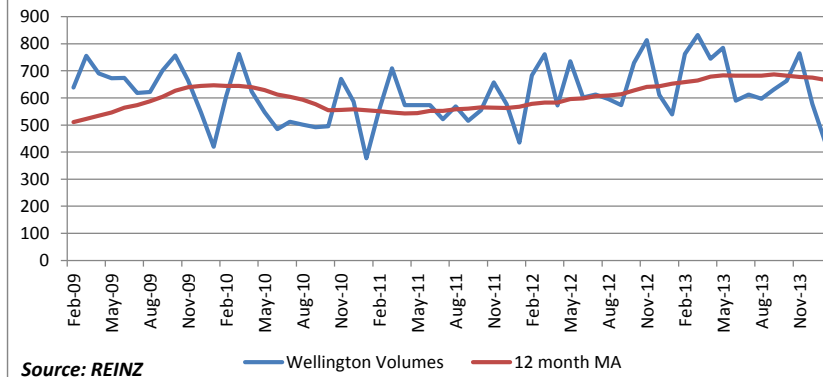
The trend in the median price continues to ease, although the volume trend is now easing more quickly. On the other hand the days to sell trend is now improving. The overall trend for the Wellington region is now easing.

Wellington Region Trends			Price ↓	Volumes ↓	Days to Sell ↑	Overall ↓
Median Price			Volume Sold			
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13
Upper Hutt	\$298,000	\$336,250	\$324,250	36	58	61
Hutt Valley	\$375,000	\$394,000	\$306,000	89	107	104
Northern Wellington	\$482,500	\$450,000	\$415,000	37	63	57
Central Wellington	\$493,361	\$440,000	\$470,250	22	45	34
Eastern Wellington	\$520,000	\$535,000	\$580,000	24	27	32
Western Wellington	\$535,000	\$550,000	\$524,500	25	40	30
Southern Wellington	\$495,000	\$509,800	\$506,000	22	27	28
Pukerua Bay / Tawa	\$370,000	\$406,250	\$423,500	57	64	61
Wellington	\$375,000	\$400,000	\$382,500	438	578	539
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13
Upper Hutt		-11.4%	-8.1%		-37.9%	-41.0%
Hutt Valley		-4.8%	22.5%		-16.8%	-14.4%
Northern Wellington		7.2%	16.3%		-41.3%	-35.1%
Central Wellington		12.1%	4.9%		-51.1%	-35.3%
Eastern Wellington		-2.8%	-10.3%		-11.1%	-25.0%
Western Wellington		-2.7%	2.0%		-37.5%	-16.7%
Southern Wellington		-2.9%	-2.2%		-18.5%	-21.4%
Pukerua Bay / Tawa		-8.9%	-12.6%		-10.9%	-6.6%
Wellington		-6.3%	-2.0%		-24.2%	-18.7%

Wellington Region Median Price Past 5 Years



Wellington Region Sales Volumes Past 5 Years



REINZ Nelson/Marlborough Region Analysis for January 2014

Commentary

The median price increased by \$40,000 (+11.8%) compared to January 2013 to reach a new record high. Prices rose in Motueka by 23% and by 16% in Marlborough/Kaikoura. Compared to December the median price rose by \$13,000 (+3.5%) with prices falling in Richmond and Nelson City, but rising elsewhere.

Sales volume compared to January 2013 fell by 1.5% with a 4% increase in Richmond and flat sales in Motueka. Compared to December sales volumes fell 14.2%, with sales rising 4% in Richmond and falling across the rest of the region.

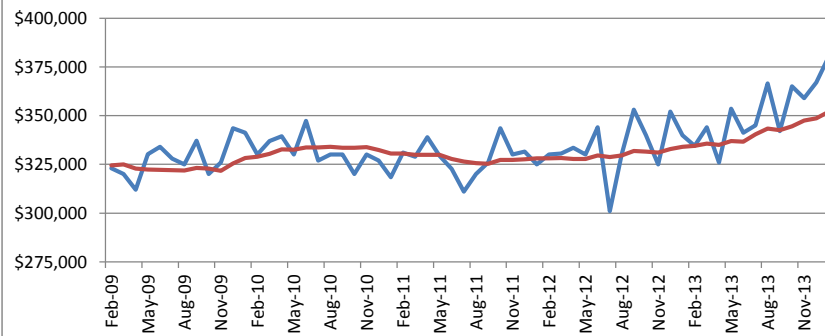
The number of days to sell eased by 14 days compared to December, from 35 days in December to 49 days in January. Compared to January 2013 the number of days to sell eased by nine days. Over the past 10 years the average number of days to sell in January across the region has been 51 days.

REINZ Chief Executive, Helen O'Sullivan noted that "the number of first home buyers in the market is starting to increase as these buyers adjust to the new LVR rules. Open home attendances are strong with increasing activity in the higher price brackets (above \$700,000) and increasing demand from overseas buyers."

The median price trend is now steady, although the volume trend continues to ease. The days to sell trend is now steady as well, with the overall trend for the region continuing to be steady.

Nelson/Marlborough Region Trends			Price	Volumes	Days to Sell	Overall
			→	↘	→	→
	Median Price			Volume Sold		
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13
Nelson City	\$355,000	\$363,500	\$329,000	59	80	61
Richmond	\$413,250	\$455,000	\$400,000	26	25	25
Motueka	\$410,000	\$380,000	\$332,000	17	19	17
Marlborough/Kaikoura	\$347,500	\$327,500	\$299,125	73	79	82
Nelson/Marlborough	\$380,000	\$367,000	\$340,000	193	225	196
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13
Nelson City		-2.3%	7.9%		-26.3%	-3.3%
Richmond		-9.2%	3.3%		4.0%	4.0%
Motueka		7.9%	23.5%		-10.5%	0.0%
Marlborough/Kaikoura		6.1%	16.2%		-7.6%	-11.0%
Nelson/Marlborough		3.5%	11.8%		-14.2%	-1.5%

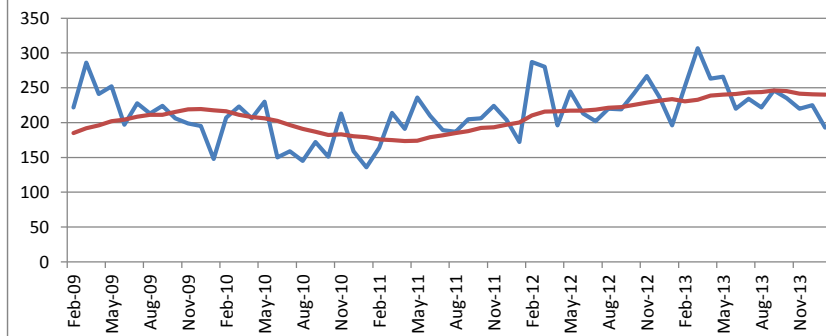
Nelson/Marlborough Region Median Price Past 5 Years



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 January 2014

Commentary

Sales volume across the region rose by 2.4% compared to January 2013, although with considerable variation across the region. Compared to December sales volume fell by 21% with falls right across the region, with South Canterbury performing the 'best' with 3% fall in sales.

The median price increased by \$26,000 (+7.6%) compared to January 2013, with prices strong in Rangiora and North Canterbury, although weak on the West Coast. Compared to December the median price fell by \$25,000 (-6.3%) with only Rangiora and South Canterbury seeing a small increase in prices.

REINZ Regional Director, Tony McPherson commented that "the number of first home buyers active in the market remains low, with the gap being filled by investors. An increasing number of properties are being sold 'as is where is' which may become a more prominent feature of the market in coming months. Listings are also increasing as repairs are completed and selling becomes a viable option."

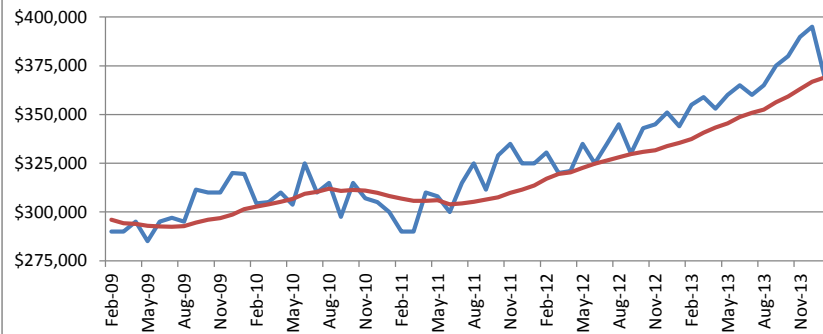
The number of days to sell eased by eight days compared to December, from 27 days in December to 35 days in January. Compared to January 2013 the number of days to sell eased by four days. Over the past 10 years the average number of days to sell in January across the region has been 39 days.

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

Canterbury/Westland Region Trends	Price		↓	Days to Sell		Overall
	↑	↑		↑	↑	
	Median Price			Volume Sold		
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13
Christchurch	\$390,250	\$420,000	\$356,800	394	526	355
Rangiora	\$428,000	\$420,000	\$375,025	27	29	32
North Canterbury	\$392,000	\$410,000	\$328,000	20	22	31
Mid-Canterbury	\$297,000	\$307,500	\$275,000	45	51	39
Timaru	\$244,250	\$275,250	\$265,000	46	56	43
South Canterbury	\$254,500	\$244,000	\$231,500	34	35	33
West Coast	\$165,000	\$212,500	\$228,000	17	20	21
Canterbury/Westland	\$370,000	\$395,000	\$344,000	649	819	634
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13
Christchurch		-7.1%	9.4%		-25.1%	11.0%
Rangiora		1.9%	14.1%		-6.9%	-15.6%
North Canterbury		-4.4%	19.5%		-9.1%	-35.5%
Mid-Canterbury		-3.4%	8.0%		-11.8%	15.4%
Timaru		-11.3%	-7.8%		-17.9%	7.0%
South Canterbury		4.3%	9.9%		-2.9%	3.0%
West Coast		-22.4%	-27.6%		-15.0%	-19.0%
Canterbury/Westland		-6.3%	7.6%		-20.8%	2.4%

Canterbury/Westland Region Median Price

Past 5 Years

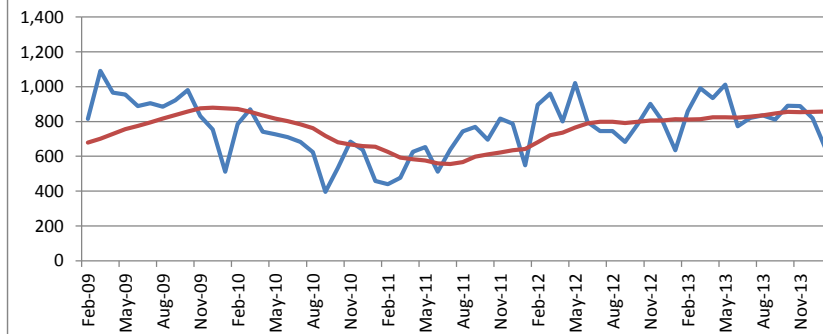


Source: REINZ

— 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 January 2014

Commentary

Sales volume for the Central Otago Lakes Region increased by 40% compared to January 2013, with sales rising 65% in Queenstown and 22% in Central. Compared to December sales rose by 6%, with sales rising 8% in Queenstown and by 3% in Central.

The median price across the region increased by \$2,000 (+0.5%) compared to January 2013, with prices falling by 18% in Central. Compared to December the median price fell by \$34,500 (-7.5%) with prices falling by over 25% in Central but stable in Queenstown.

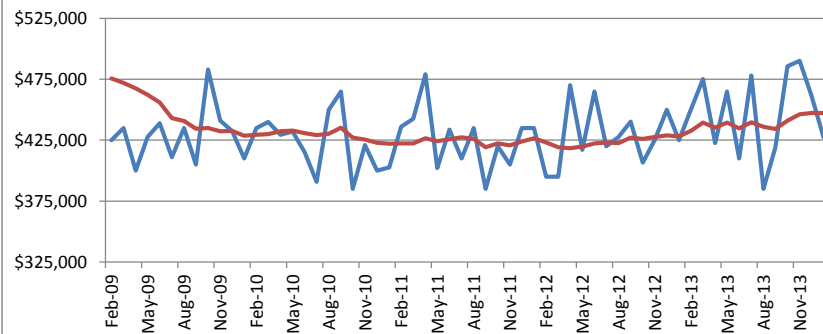
The number of days to sell was steady at 49 days compared to December. Compared to January 2013 the number of days to sell was also steady at 49 days. Over the past 10 years the median number of days to sell during January has averaged 61 days.

REINZ Chief Executive, Helen O'Sullivan commented that "first home buyers are more active in the market compared to November and December, although investors remain largely on the sidelines. However, there has been a marked tightening of listings which is reducing choice for buyers."

The median price trend is now steady, although the volume and days to sell trends are both easing. Overall the trend for the region remains steady.

Central Otago Lakes Region Trends	Price →		Volumes ↘	Days to Sell ↘	Overall →	
	Median Price			Volume Sold		
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13
Central	\$313,000	\$419,000	\$380,000	60	58	49
Queenstown	\$512,500	\$513,000	\$562,500	56	52	34
Central Otago Lakes	\$427,000	\$461,500	\$425,000	116	110	83
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13
Central		-25.3%	-17.6%		3.4%	22.4%
Queenstown		-0.1%	-8.9%		7.7%	64.7%
Central Otago Lakes		-7.5%	0.5%		5.5%	39.8%

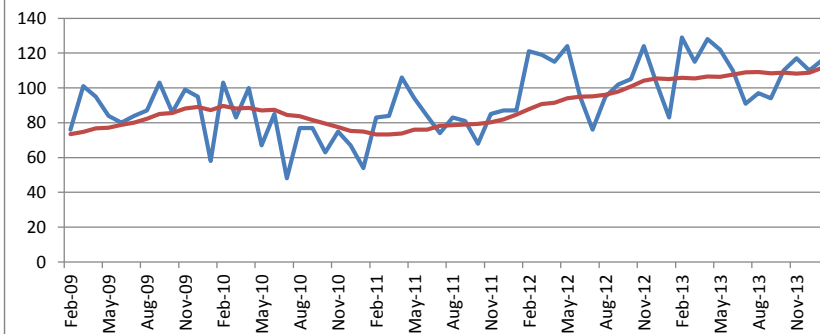
Central Otago Lakes Region Median Price Past 5 Years



Source: REINZ

— Central Otago Lakes Median Price — 12 month MA

Central Otago Lakes Region Sales Volumes Past 5 Years



Source: REINZ

— Central Otago Lakes Volumes — 12 month MA

REINZ Otago Region Analysis for January 2014

Commentary

The median price across Otago rose by \$25,500 (+10.9%) compared with January 2013, with prices rising most in North Otago. Compared to December the median price rose by \$7,000 (+2.8%) with prices rising strongly in South Otago but falling in Dunedin.

Sale volumes fell 11% compared to January 2013 with sales down 22% in South Otago and 14% in North Otago. Compared to December sales volumes fell 18% with sales down 22% in South Otago, and by 20% in North Otago.

The number of days to sell in Otago eased by 15 days compared to December, from 29 days in December to 44 days in January. Compared to January 2013 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 46 days.

REINZ Chief Executive, Helen O'Sullivan commented that "the Dunedin market remains steady with reasonable numbers of people attending open homes, steady listings and manageable vendor expectations. First home buyers are active in the market, but less so than in January last year."

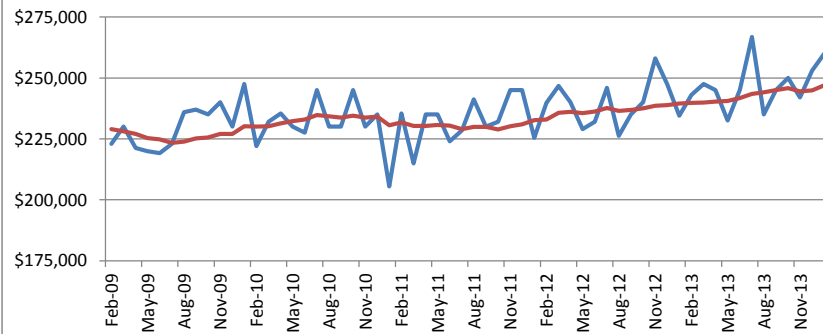
The trend in the median price is now easing, along with the trend in sales volume and days to sell. The overall trend for Otago is now easing.

Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Jan-14	Dec-13	Jan-13	Jan-14	Dec-13	Jan-13
Dunedin	\$273,000	\$294,500	\$249,000	134	156	143
North Otago	\$212,500	\$207,500	\$189,000	24	30	28
South Otago	\$143,750	\$117,500	\$140,000	14	18	18
Otago	\$260,000	\$253,000	\$234,500	174	212	196
	Vs...	Dec-13	Jan-13	Vs...	Dec-13	Jan-13
Dunedin		-7.3%	9.6%		-14.1%	-6.3%
North Otago		2.4%	12.4%		-20.0%	-14.3%
South Otago		22.3%	2.7%		-22.2%	-22.2%
Otago		2.8%	10.9%		-17.9%	-11.2%

Otago Region Median Price

Past 5 Years

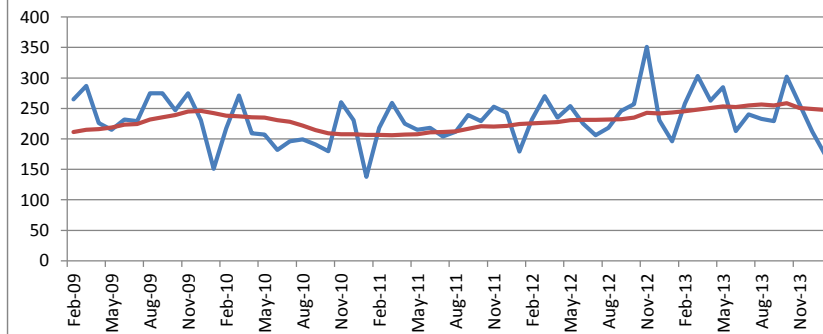


Source: REINZ

— Otago Median Price — 12 month MA

Otago Region Sales Volumes

Past 5 Years



Source: REINZ

— Otago Volumes — 12 month MA

REINZ Southland Region Analysis for January 2014

Commentary

The median price across Southland rose by \$15,500 (+8.7%) compared to December, with a 21% increase in Gore and a 3% increase in Invercargill. Compared to January 2013 the median price rose by \$13,500 (+7.5%) with prices rising by 23% in Gore and 8.5% in Invercargill.

Sales volumes fell 10% compared to December, although sales were flat in Invercargill. Compared to January 2013 sales volumes fell 22.4%, with sales falling by over half in Gore and by over 22% in Invercargill.

The number of days to sell in Southland eased by 10 days compared to December, from 37 days in December to 47 days in January. Compared to January 2013 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in January for the Southland region has been 43 days.

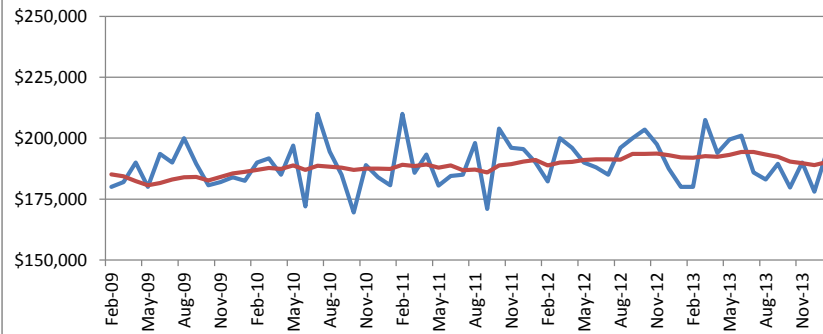
REINZ Chief Executive, Helen O'Sullivan commented that "interest is increasing once again from first home buyers with good numbers attending open homes, although the supply of listings is tightening a little. The Southland market is starting 2014 with a stronger tone than the last quarter of 2013."

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			↓	Volumes		↓	Days to Sell		↓	Overall
	Median Price				Volume Sold						
	Jan-14	Dec-13	Jan-13		Jan-14	Dec-13		Jan-13		Jan-13	
Invercargill	\$205,000	\$199,000	\$189,000		69	69		88			
Gore	\$185,000	\$152,500	\$150,000		7	22		15			
Southland	\$193,500	\$178,000	\$180,000		97	108		125			
	Vs...	Dec-13	Jan-13		Vs...	Dec-13		Jan-13			
Invercargill		3.0%	8.5%			0.0%		-21.6%			
Gore		21.3%	23.3%			-68.2%		-53.3%			
Southland		8.7%	7.5%			-10.2%		-22.4%			

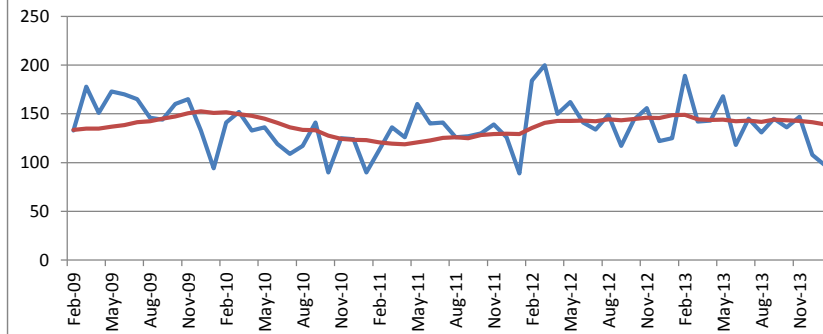
Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA