REINZ Auckland Region Analysis for May 2015

Commentary

Sales volume in the Auckland region rose by 23% compared to May 2014, with strong sales growth in Manukau (+33%) and Auckland (+26%). Compared to April sales rose by 14% across the region, including 32% in Manukau and 19% in Waitakere.

Compared to May 2014 the median price increased by $124,000 (+19.8%), with prices increasing the most in North Shore, Waitakere and Auckland. The region's median price rose $29,000 (+4.0%) with prices rising 11.5% in Auckland and 8.4% in Waitakere.

The number of days to sell improved by one day in May, from 30 days in April to 29 days in May. The number of days to sell improved by five days compared to May 2014. Over the past 10 years the average number of days to sell during May for Auckland has been 35 days.

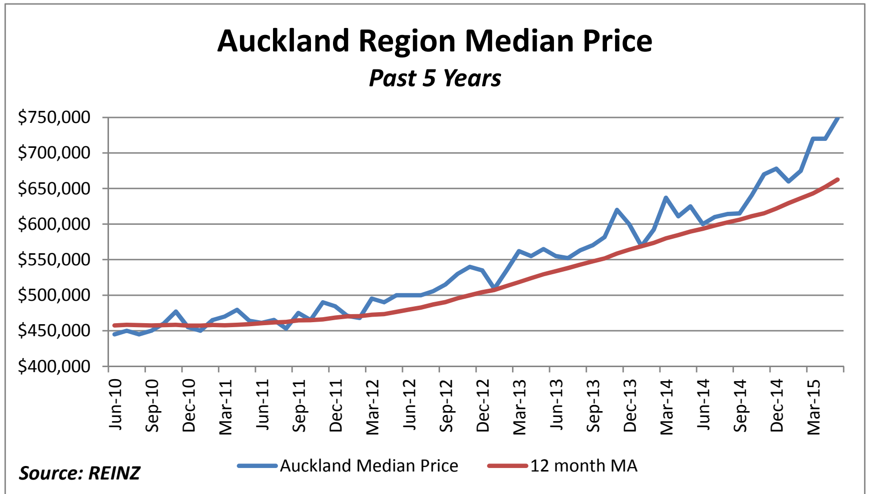
REINZ Chief Executive, Colleen Milne noted that, "the Auckland region continues to see strong demand from all types of property buyers and low levels of new listings, although there are increasing indications that Auckland investors are active across the country, particularly in the Waikato, Bay of Plenty, Manawatu and Nelson. "

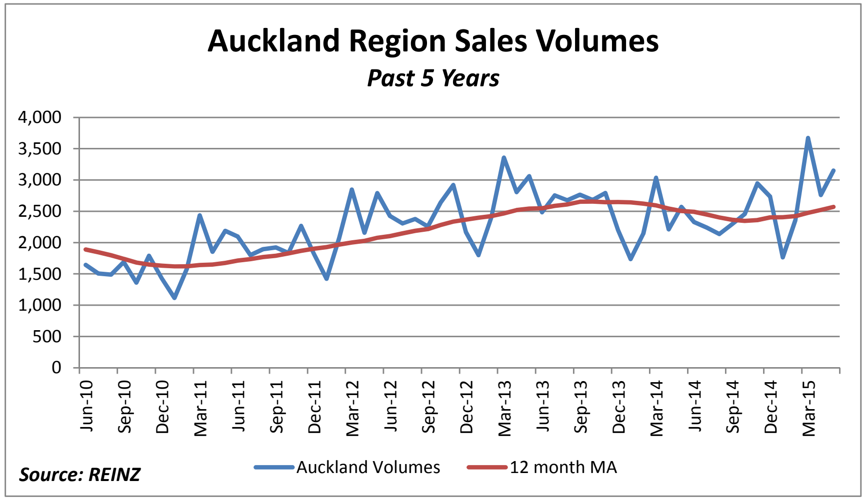
The trend in the median price continues to improve, with the volume trend now steady. The days to sell trend is also now improving. The overall trend for the region is steady.

Auckland Region Trends

Price	Volumes	Days to Sell	Overall
↗	→	↗	→

	Median Price			Volume Sold		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
North Shore City	$946,000	$925,000	$749,000	553	507	487
Waitakere City	$687,000	$633,500	$547,500	410	344	384
Auckland City	$880,000	$789,000	$709,000	947	880	754
Manukau City	$695,000	$689,000	$580,500	698	527	524
Metro Auckland	**$771,500**	**$745,000**	**$640,000**	**2,749**	**2,375**	**2,249**
Rodney District	$710,000	$691,500	$620,000	221	204	193
Outer Auckland	$580,000	$579,500	$535,500	402	384	322
Auckland Region	**$749,000**	**$720,000**	**$625,000**	**3,151**	**2,759**	**2,571**
	Vs...	Apr-15	May-14	Vs...	Apr-15	May-14
North Shore City		2.3%	26.3%		9.1%	13.6%
Waitakere City		8.4%	25.5%		19.2%	6.8%
Auckland City		11.5%	24.1%		7.6%	25.6%
Manukau City		0.9%	19.7%		32.4%	33.2%
Metro Auckland		**3.6%**	**20.5%**		**15.7%**	**22.2%**
Rodney District		2.7%	14.5%		8.3%	14.5%
Outer Auckland		0.1%	8.3%		4.7%	24.8%
Auckland Region		**4.0%**	**19.8%**		**14.2%**	**22.6%**





REINZ Northland Region Analysis for May 2015

Commentary

Sales volume in Northland rose by 28% compared to May 2014, with volumes rising by 38% in Whangarei City and 32% in Otamatea County. Compared to April, sales volumes fell 8% across the region, falling 22% in Kerikeri and 1% in Whangarei City, although sales rose 19% in Otamatea County.

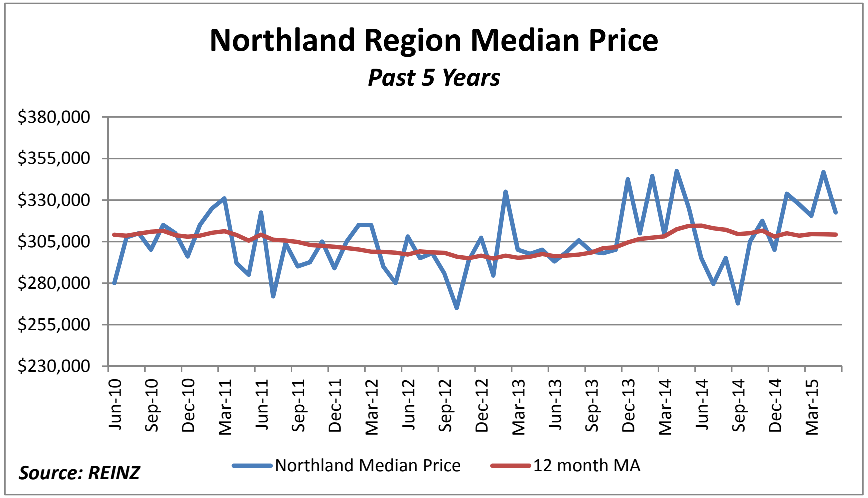
The median price across the region rose by $7,500 (+2.3%) compared to May 2014, with prices rising 8% in Otamatea County and 7% in Whangarei County. Compared to April, the median price fell $14,250 (-4.1%) with prices falling 5% in Otamatea County and 1% in Whangarei County.

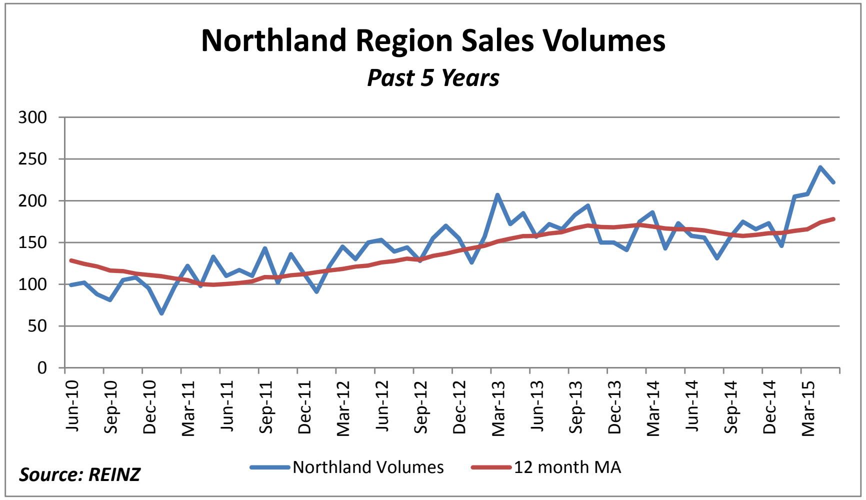
The number of days to sell improved by six days in May, from 60 days in April to 54 days in May. The number of days to sell improved by seven days compared to May 2014. Over the past 10 years the average number of days to sell during May for Northland has been 61 days.

REINZ Chief Executive, Colleen Milne noted that, "sales growth remains strong in Northland, with interest from investors rising, notably from Auckland. Listings have declined in line with the normal seasonal trend, although vendor expectations are also rising."

The trend in sales volumes is now easing, although the trend in sales volume is now rising. The days to sell trend is now steady, although the overall trend for the region is now steady.

Northland Region Trends		**Price** ↘		**Volumes** ↗	**Days to Sell** →	**Overall** →
	Median Price			**Volume Sold**		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
Whangarei City	$290,000	$282,500	$290,000	95	96	69
Whangarei County	$430,000	$434,750	$401,000	37	38	32
Otamatea County	$400,000	$420,000	$369,000	25	21	19
Kerikeri	$420,000	$409,500	$434,500	21	27	18
Northland	**$332,500**	**$346,750**	**$325,000**	**222**	**240**	**173**
	Vs...	Apr-15	May-14	Vs...	Apr-15	May-14
Whangarei City		2.7%	0.0%		-1.0%	37.7%
Whangarei County		-1.1%	7.2%		-2.6%	15.6%
Otamatea County		-4.8%	8.4%		19.0%	31.6%
Kerikeri		2.6%	-3.3%		-22.2%	16.7%
Northland		**-4.1%**	**2.3%**		**-7.5%**	**28.3%**





REINZ Waikato/Bay of Plenty Region Analysis for May 2015

Commentary

Sales volumes compared to May 2014 rose 35%, with Tauranga increasing by 58%, Waikato Country by 47% and Hamilton by 44%. Compared to April, sales across the region rose 13%, with sales increasing in Tauranga by 40%, Waikato Country by 22% and Mt Maunganui/Papamoa by 21%.

The median price across the region rose $14,000 (+4.2%) compared to May 2014 with prices rising 17% in Tauranga, 7% in Waikato Country and 5% in Taupo. Compared to April the median price was steady at $350,000, although prices rose 15% in Taupo, 11% in Waikato Country and 7% in Tauranga.

The number of days to sell eased by three days in May, from 42 days in April to 45 days in May. The number of days to sell improved by 11 days compared to May 2014. Over the past 10 years the average number of days to sell during May for the region has been 52 days.

REINZ Regional Director, Philip Searle noted that "there are increasing numbers of first home buyers and investors active across the region with interest from Auckland noticeable in Hamilton, Tauranga and Rotorua. Listings have declined as is normal at this time of the year, although confidence across the region is rising."

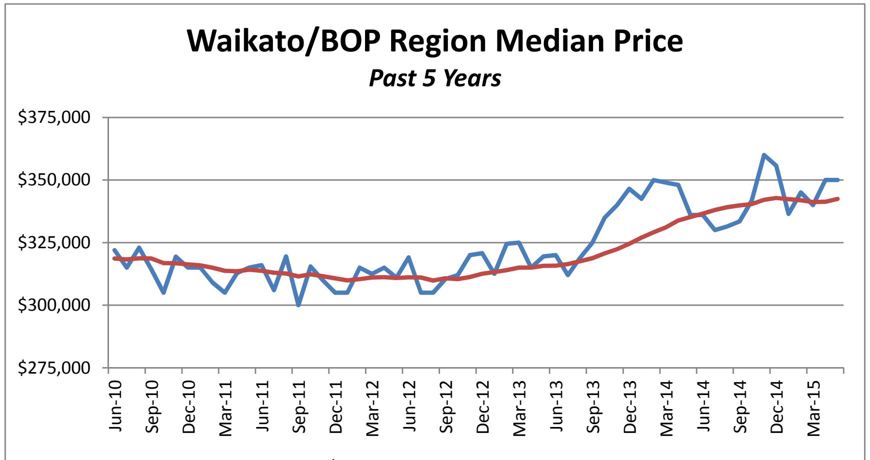
The volume trend remains improving, although the median price trend is still easing. The days to sell trend is now steady. The overall trend for the region remains steady.

Waikato/Bay of Plenty Region Trends

Price	Volumes	Days to Sell	Overall
↘	↑	→	→

	Median Price			Volume Sold		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
Hamilton City	$370,000	$375,000	$366,500	335	296	232
Waikato Country	$290,000	$261,250	$271,000	293	240	199
Tauranga	$413,750	$386,000	$355,000	202	144	128
Mt Maunganui/Papamoa	$470,000	$495,000	$461,000	125	103	102
Rotorua	$240,000	$269,000	$242,500	95	83	84
Taupo	$380,300	$332,000	$364,000	55	85	44
Eastern BOP Country	$218,750	$258,000	$232,000	48	53	52
Gisborne	$230,000	$238,500	$230,500	42	44	42
Waikato/Bay of Plenty	**$350,000**	**$350,000**	**$336,000**	**1,360**	**1,203**	**1,005**

Vs...	Apr-15	May-14	Vs... Apr-15	May-14
Hamilton City	-1.3%	1.0%	13.2%	44.4%
Waikato Country	11.0%	7.0%	22.1%	47.2%
Tauranga	7.2%	16.5%	40.3%	57.8%
Mt Maunganui/Papamoa	-5.1%	2.0%	21.4%	22.5%
Rotorua	-10.8%	-1.0%	14.5%	13.1%
Taupo	14.5%	4.5%	-35.3%	25.0%
Eastern BOP Country	-15.2%	-5.7%	-9.4%	-7.7%
Gisborne	-3.6%	-0.2%	-4.5%	0.0%
Waikato/Bay of Plenty	**0.0%**	**4.2%**	**13.1%**	**35.3%**



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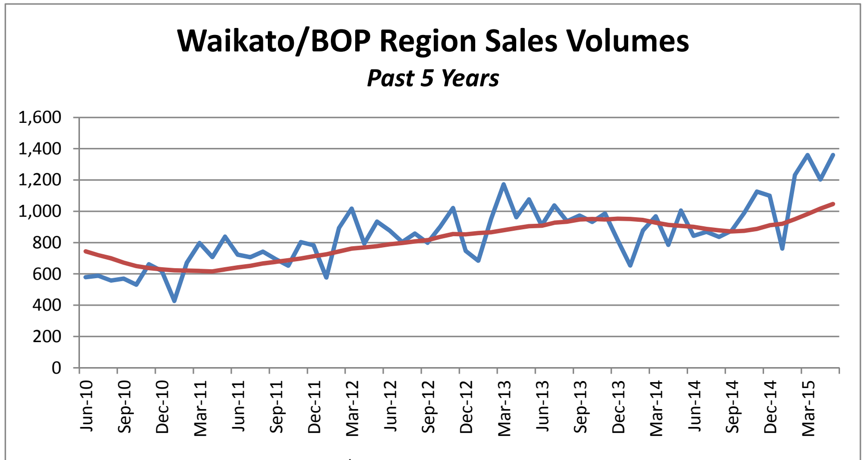

Source: REINZ

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REINZ Hawkes Bay Region Analysis for May 2015

Commentary

Sales volumes in Hawkes Bay rose 24% compared to May 2014, with sales doubling in Dannevirke, rising 42% in Hawkes Bay Country and 28% in Napier. Compared to April, sales volumes rose 20%, with sales rising 89% in Hawkes Bay Country, 40% in Dannevirke and 21% in Napier.

The median price rose $5,000 (+1.8%) compared to May 2014 with prices rising 146% in Hawkes Bay Country, 78% in Dannevirke and 17% in Hastings. Compared to April the median price fell $15,000 (-4.9%) with prices falling 14% in Napier, but rising 196% in Hawkes Bay Country and 42% in Dannevirke.

The median days to sell for Hawkes Bay eased by 16 days compared to April, from 47 days in April to 63 days in May. The number of days to sell eased by two days compared to May 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in May has been 53 days.

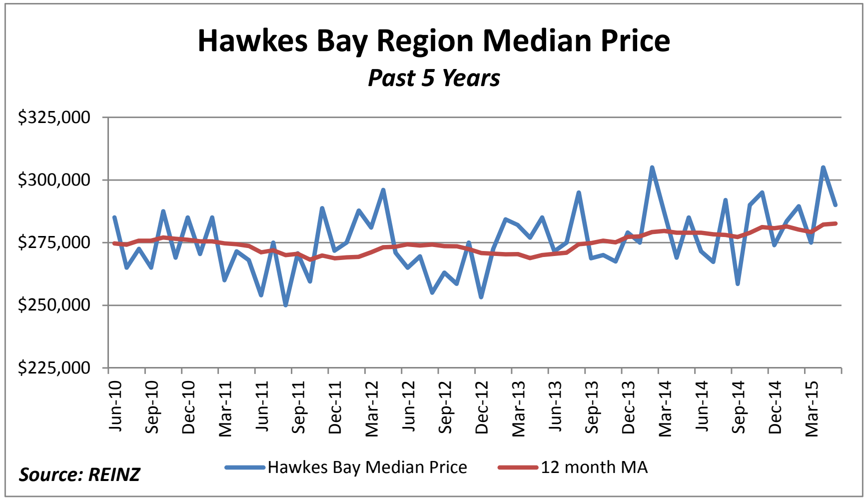
REINZ Chief Executive, Colleen Milne noted that, "there are greater numbers of first home buyers and investors active in the market, with an increasing number of investors coming from other parts of the country. Listings remain tight across the region, with vendor expectations also on the increase."

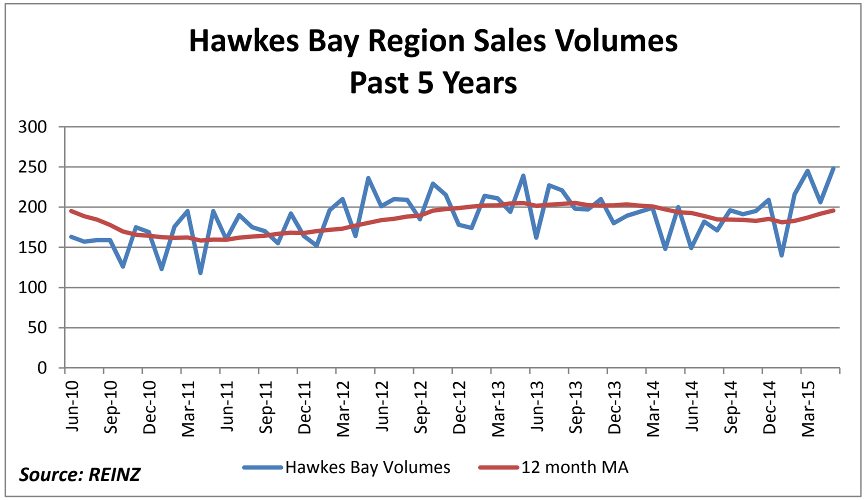
The median price trend is now easing, although the sales volume trend is now steady. The days to sell trend remains steady, and the overall trend for the regions is also now steady.

Hawkes Bay Region Trends	**Price** ↘	**Volumes** →	**Days to Sell** →	**Overall** →

	Median Price			**Volume Sold**		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
Napier City	$292,500	$340,000	$331,500	110	91	86
Hastings City	$320,000	$307,500	$273,000	89	86	83
Hawkes Bay Country	$385,000	$130,000	$156,500	17	9	12
Dannevirke	$169,000	$119,000	$95,000	14	10	7
Hawkes Bay	**$290,000**	**$305,000**	**$285,000**	**248**	**206**	**200**

Vs...	Apr-15	May-14	Vs...	Apr-15	May-14
Napier City	-14.0%	-11.8%		20.9%	27.9%
Hastings City	4.1%	17.2%		3.5%	7.2%
Hawkes Bay Country	196.2%	146.0%		88.9%	41.7%
Dannevirke	42.0%	77.9%		40.0%	100.0%
Hawkes Bay	**-4.9%**	**1.8%**		**20.4%**	**24.0%**





REINZ Manawatu/Wanganui Region Analysis for May 2015

Commentary

Sales volumes rose 18% compared to May 2014, with sales rising 41% in Wanganui, 32% in Levin, 29% in Feilding and 12% in Palmerston North. Compared to April sales volumes rose 11%, with sales rising 57% in Wanganui and 35% in Manawatu Country.

The median price across the region rose $3,100 (+1.4%) compared to May 2014, with prices rising 21% in Wanganui, but falling across the rest of the region. Compared to April the median price fell $900 (-0.4%), with prices rising 5% in Palmerston North and Levin, but falling across the rest of the region.

The number of days to sell improved by five days compared to April, from 53 days in April to 48 days in May. Compared to May 2014 the number of days to sell improved by 14 days. Over the past 10 years the median number of days to sell across the Manawatu/Wanganui region in May has averaged 53 days.

REINZ Chief Executive, Colleen Milne noted that "there has been an emerging trend of investor enquiry from Auckland with more first home buyers active in the market. Listings remain tight, even accounting for the normal seasonal lull with a large volume of old stock still on the market."

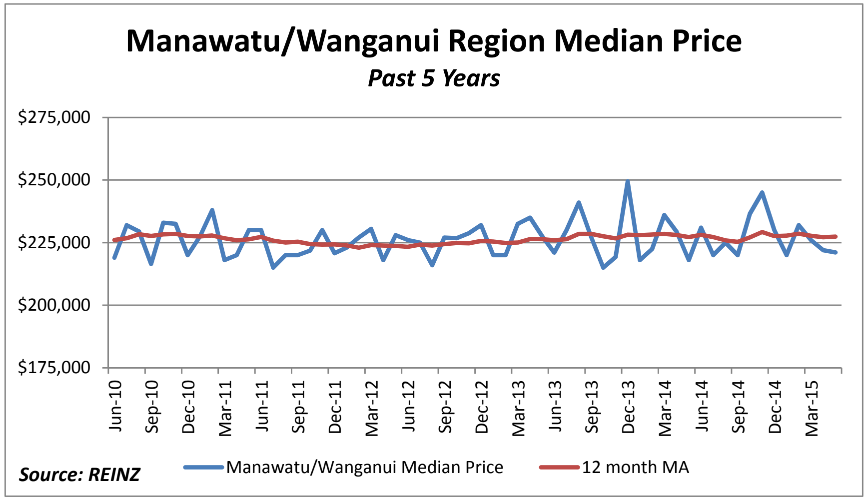
The median price trend is now falling, although the volume trend remains steady. The days to sell trend is also now steady. The overall trend for the region remains easing.

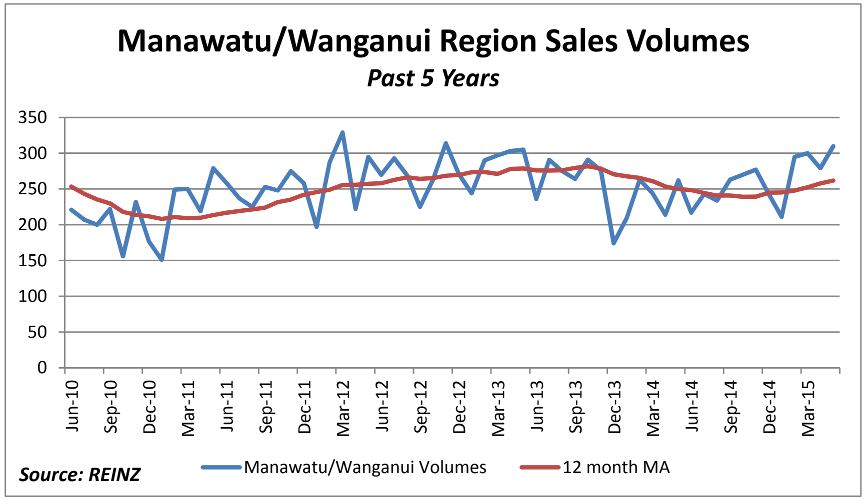
Manawatu/Wanganui Region Trends

Price	Volumes	Days to Sell	Overall
↓	→	→	↘

	Median Price			Volume Sold		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
Palmerston North	$281,000	$268,500	$299,000	109	114	97
Feilding	$238,250	$283,000	$275,000	36	37	28
Levin	$184,500	$176,000	$190,000	37	36	28
Manawatu Country	$185,000	$240,000	$208,000	31	23	25
Wanganui	$145,000	$147,500	$120,000	69	44	49
Manawatu/Wanganui	**$221,100**	**$222,000**	**$218,000**	**310**	**279**	**262**

Vs...	Apr-15	May-14	Vs...	Apr-15	May-14
Palmerston North	4.7%	-6.0%		-4.4%	12.4%
Feilding	-15.8%	-13.4%		-2.7%	28.6%
Levin	4.8%	-2.9%		2.8%	32.1%
Manawatu Country	-22.9%	-11.1%		34.8%	24.0%
Wanganui	-1.7%	20.8%		56.8%	40.8%
Manawatu/Wanganui	**-0.4%**	**1.4%**		**11.1%**	**18.3%**





REINZ Taranaki Region Analysis for May 2015

Commentary

Sales volume for the Taranaki region rose by 48% compared to May 2014 with sales up 57% in New Plymouth, 50% in Bell Block and 48% in Harwera. Compared to April sales volumes rose by 17% with sales up 48% in Hawera, 16% in New Plymouth and steady in Bell Block.

The median price across the region rose by $24,000 (+8.9%) compared to May 2014, with prices up 37% in Hawera, 20% in New Plymouth and 15% in Bell Block. Compared to April the median price fell by $3,500 (-1.2%) with prices rising 12% in Hawera and 6% in New Plymouth, but falling across the rest of the region.

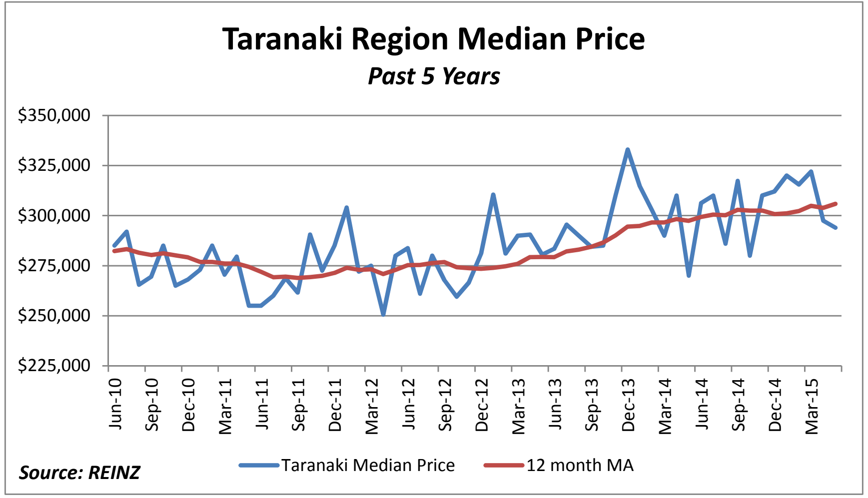
The number of days to sell improved by six days compared to April, from 51 days in April to 45 days in May. Compared to May 2014 the number of days to sell eased by one day. Over the past 10 years the median number of days to sell across the region in May has averaged 49 days.

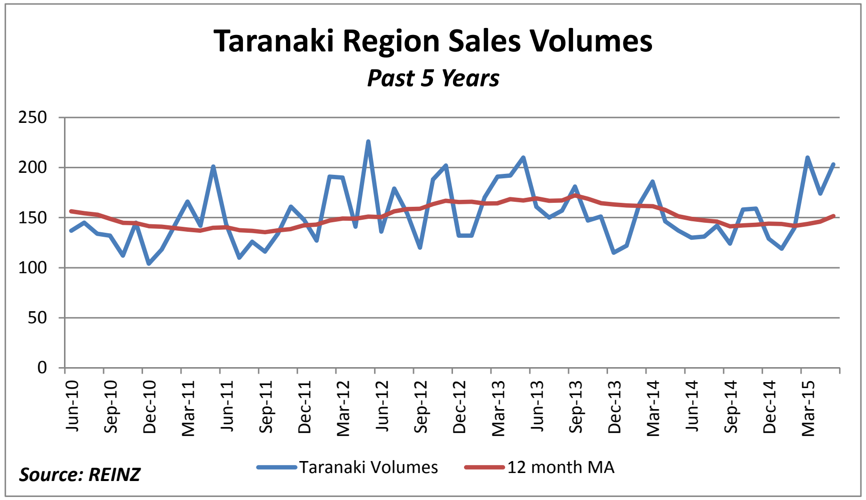
REINZ Chief Executive, Colleen Milne noted that "the number of first home buyers and investors is up on the same time last year, however, listings remain tight and vendor expectations are rising. There has also been an increase in higher value sales recently."

The median price trend continues to ease, with the days to sell trend also now easing. The volume trend is also easing with the overall trend for the region continuing to ease.

Taranaki Region Trends		Price ↘		Volumes ↘	Days to Sell ↘	Overall ↘
	Median Price			Volume Sold		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
New Plymouth	$368,750	$347,000	$310,000	96	83	61
Taranaki Country	$180,000	$206,500	$299,500	24	28	24
Bell Block	$344,250	$342,500	$300,000	12	12	8
Hawera	$290,000	$260,000	$212,500	31	21	21
Taranaki	**$294,000**	**$297,500**	**$270,000**	**203**	**174**	**137**

Vs...	Apr-15	May-14	Vs...	Apr-15	May-14
New Plymouth	6.3%	19.0%		15.7%	57.4%
Taranaki Country	-12.8%	-39.9%		-14.3%	0.0%
Bell Block	0.5%	14.8%		0.0%	50.0%
Hawera	11.5%	36.5%		47.6%	47.6%
Taranaki	**-1.2%**	**8.9%**		**16.7%**	**48.2%**





REINZ Wellington Region Analysis for May 2015

Commentary

Central Wellington by 23% and 4% in Pukerua Bay/Tawa, although prices fell 5.% in Upper Hutt and in Hutt Valley. Compared to May 2014 the median price fell $6,950 (-1.7%) with prices rising in Central Wellington and Pukerua Bay/Tawa.

Compared to May 2014 sales volumes rose 22% across the region, with sales up 79% in Pukerua Bay/Tawa, 20% in Central Wellington and 13% in Hutt Valley. Compared to April sales volumes rose 2%, with sales rising 18% in Eastern Wellington, 14% in Upper Hutt and 11% in Central Wellington, and 6% in Northern Wellington.

The number of days to sell improved by one day compared to April, from 39 days in April to 38 days in May. Compared to May 2014 the number of days to sell improved by five days. Over the past 10 years the median number of days to sell in May has averaged 40 days across the region.

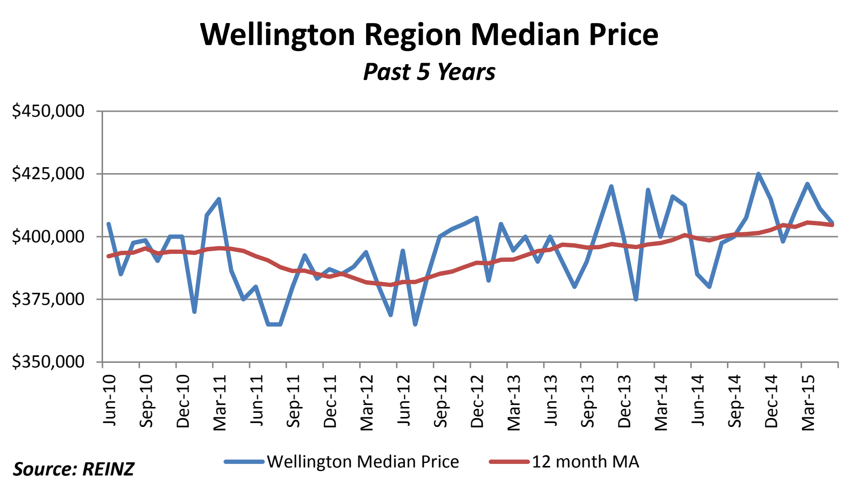
REINZ Regional Director Euon Murrell noted that "there appears to be more first home buyers and investors in the market, with an increase in the number of open home attendees, although listings remain about the same."

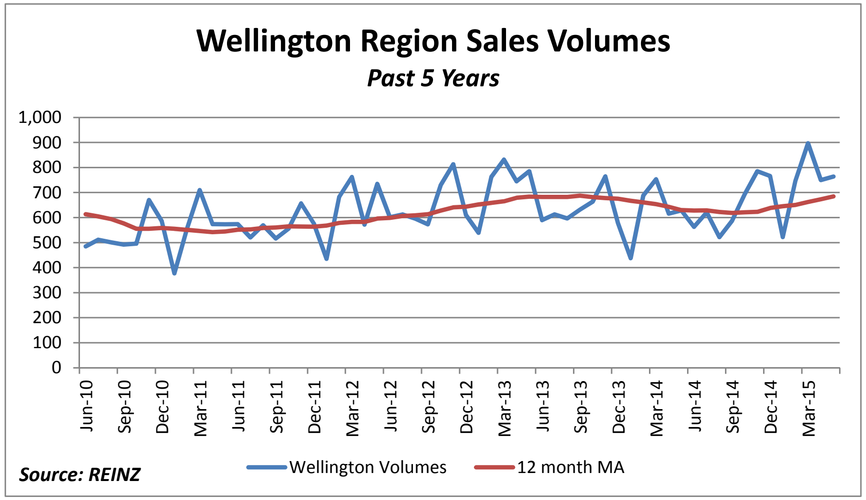
The trend in the median price continues to ease, although the volume trend is now improving. The days to sell trend continues to fall, with the overall trend for the Wellington region now steady.

Wellington Region Trends	Price	Volumes	Days to Sell	Overall
	↘	↗	↓	→

	Median Price			Volume Sold		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
Upper Hutt	$330,850	$349,000	$335,000	64	56	57
Hutt Valley	$347,650	$365,000	$381,000	156	183	138
Northern Wellington	$480,000	$472,500	$551,000	76	72	69
Central Wellington	$488,500	$397,500	$442,500	60	54	50
Eastern Wellington	$550,000	$545,600	$588,000	40	34	35
Western Wellington	$575,000	$571,000	$560,000	29	56	39
Southern Wellington	$550,000	$538,550	$540,000	61	56	34
Pukerua Bay / Tawa	$438,500	$423,375	$405,000	85	82	85
Wellington	**$405,550**	**$411,250**	**$412,500**	**764**	**750**	**629**

Vs...	Apr-15	May-14	Vs... Apr-15	May-14
Upper Hutt	-5.2%	-1.2%	14.3%	12.3%
Hutt Valley	-4.8%	-8.8%	-14.8%	13.0%
Northern Wellington	1.6%	-12.9%	5.6%	10.1%
Central Wellington	22.9%	10.4%	11.1%	20.0%
Eastern Wellington	0.8%	-6.5%	17.6%	14.3%
Western Wellington	0.7%	2.7%	-48.2%	-25.6%
Southern Wellington	2.1%	1.9%	8.9%	79.4%
Pukerua Bay / Tawa	3.6%	8.3%	3.7%	0.0%
Wellington	**-1.4%**	**-1.7%**	**1.9%**	**21.5%**





REINZ Nelson/Marlborough Region Analysis for May 2015

Commentary

The median price rose by $11,500 (+3.3%) compared to May 2014 with prices rising 8% in Nelson and 2.5% in Richmond. Compared to April the median price rose by $5,500 (+1.5%) with prices rising 5% in Motueka, but falling elsewhere across the region.

Sales volume compared to April rose 7%, with sales rising 50% in Motueka, 29% in Richmond and flat in Nelson. Compared to May 2014 sales volumes rose by 6%, with rising 20% in Richmond and 18% in Marlborough/Kaikoura but falling across the rest of the region.

The number of days to sell improved by one day in May, from 45 days in April to 44 days in May. Compared to May 2014 the number of days to sell improved by eight days. Over the past 10 years the median number of days to sell in May has averaged 45 days across the region.

REINZ Chief Executive, Colleen Milne noted that "there has been strong demand for new subdivisions in Richmond, which is providing confidence to the market as well as an increase in first home buyers active in the market. Listings have declined in line with the seasonal trend."

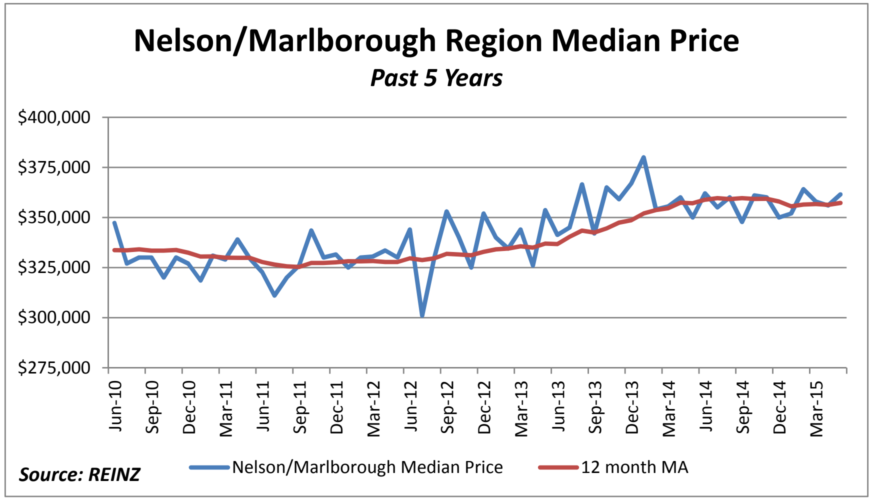
The price trend for the region continues to fall, although the sales volume and days to sell trends are now easing. Overall the trend for the region is easing.

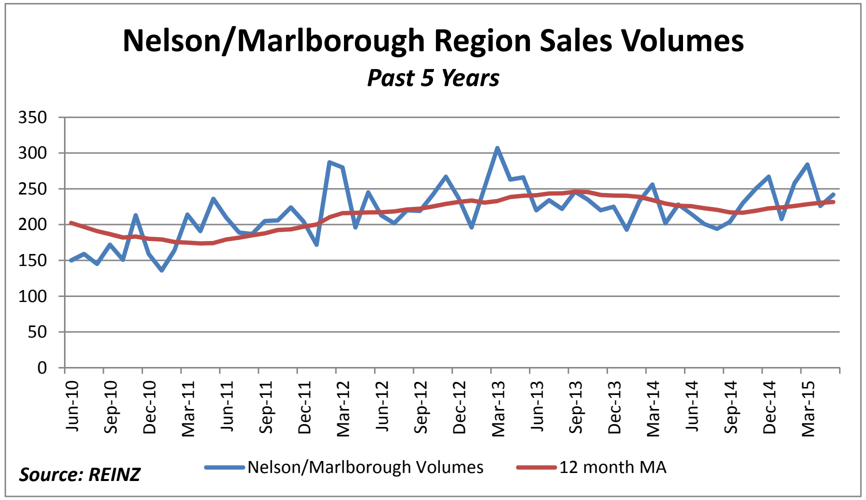
Nelson/Marlborough Region Trends

Price	Volumes	Days to Sell	Overall
↓	↘	↘	↘

	Median Price			Volume Sold		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
Nelson City	$386,250	$403,000	$358,500	76	76	86
Richmond	$415,000	$432,500	$405,000	31	24	26
Motueka	$356,250	$339,500	$350,000	24	16	27
Marlborough/Kaikoura	$289,500	$309,500	$308,000	84	89	71
Nelson/Marlborough	**$361,500**	**$356,000**	**$350,000**	**242**	**226**	**228**

Vs...	Apr-15	May-14	Vs...	Apr-15	May-14
Nelson City	-4.2%	7.7%		0.0%	-11.6%
Richmond	-4.0%	2.5%		29.2%	19.2%
Motueka	4.9%	1.8%		50.0%	-11.1%
Marlborough/Kaikoura	-6.5%	-6.0%		-5.6%	18.3%
Nelson/Marlborough	**1.5%**	**3.3%**		**7.1%**	**6.1%**





REINZ Canterbury/Westland Region Analysis for May 2015

Commentary

Sales volume across the region rose 13% compared to April, with sales rising 92% in Sth Canterbury, 32% in Timaru and 24% in Rangiora. Compared to May 2014 sales volume rose 7%, with sales volumes rising 30% in Nth Canterbury, 21% in Sth Canterbury and 10% in Christchurch.

The median price fell by $15,000 (-3.6%) compared to May, with prices rising 9% in Mid Canterbury and 6% in Timaru, but falling 8% in Rangiora. Compared to April 2014 the median price fell $25,000 (-5.9%) with prices falling 4% in Christchurch and 2% in Nth Canterbury, although prices increased by 22% in West Coast.

REINZ Regional Director, Jim Davis, commented that, "there are more first home buyers in the market as more property becomes available, although the number of listings has declined as winter approaches. The market is balanced across the region with volumes steady and prices easing back slightly."

The number of days to sell eased by one day in May, from 31 days in April to 32 days in May. Compared to May 2014 the number of days to sell improved by two days. Over the past 10 years the average number of days to sell in May across the region has been 36 days.

The median price trend is now easing, with the sales volume trend also easing. The days to sell trend continues to fall. The overall trend for the region is now easing.

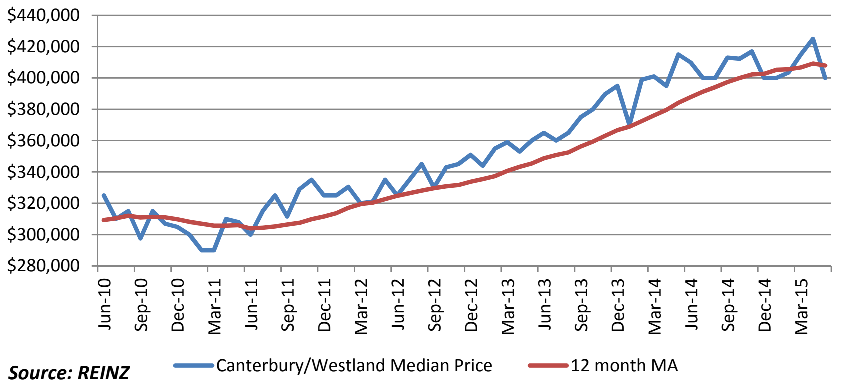
Canterbury/Westland Region Trends

Price	Volumes	Days to Sell	Overall
↘	↘	↓	↘

	Median Price			Volume Sold		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
Christchurch	$422,000	$440,750	$435,500	615	560	560
Rangiora	$436,000	$416,500	$475,000	41	33	43
North Canterbury	$417,500	$425,000	$412,500	26	27	20
Mid-Canterbury	$325,000	$325,300	$298,000	53	43	61
Timaru	$314,750	$297,500	$297,263	54	41	54
South Canterbury	$270,500	$268,750	$262,500	46	24	38
West Coast	$215,000	$177,000	$220,000	18	23	24
Canterbury/Westland	**$400,000**	**$425,000**	**$415,000**	**945**	**835**	**883**

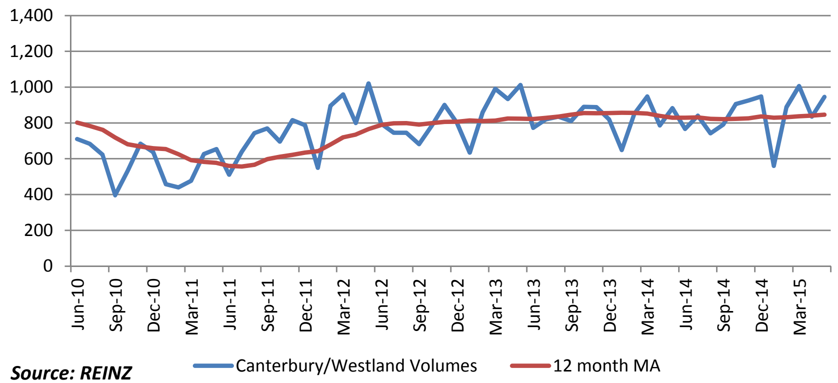
Vs...	Apr-15	May-14	Vs... Apr-15	May-14
Christchurch	-4.3%	-3.1%	9.8%	9.8%
Rangiora	4.7%	-8.2%	24.2%	-4.7%
North Canterbury	-1.8%	1.2%	-3.7%	30.0%
Mid-Canterbury	-0.1%	9.1%	23.3%	-13.1%
Timaru	5.8%	5.9%	31.7%	0.0%
South Canterbury	0.7%	3.0%	91.7%	21.1%
West Coast	21.5%	-2.3%	-21.7%	-25.0%
Canterbury/Westland	**-5.9%**	**-3.6%**	**13.2%**	**7.0%**

Canterbury/Westland Region Median Price
Past 5 Years



Source: REINZ

Canterbury/Westland Region Sales Volumes
Past 5 Years



Source: REINZ

REINZ Central Otago Lakes Region Analysis for May 2015

Commentary

Sales volume for the Central Otago Lakes Region rose by 21% compared to May 2014, with sales rising 25% in Queenstown and 18% in Central. Compared to April, sale volumes fell 13%, with sales falling 8% in Queenstown and by 16% in Central.

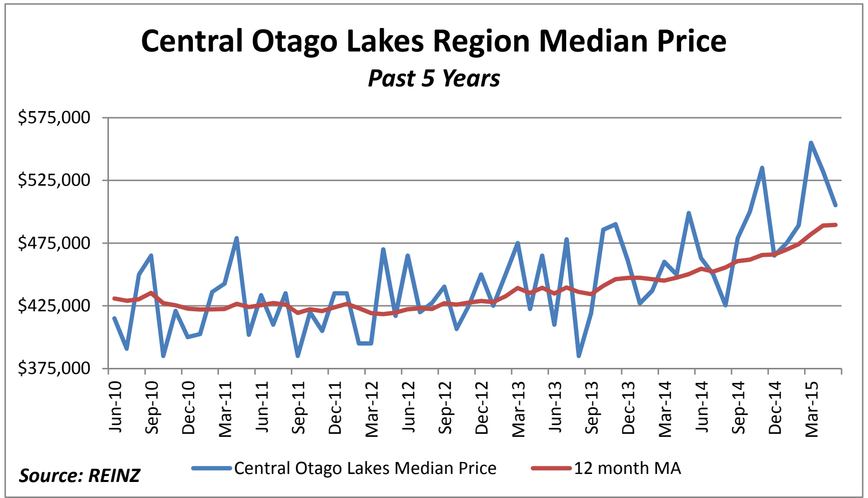
The median price across the region rose $6,250 (+1.3%) compared to May 2014, with prices rising 27% in Central and 15% in Queenstown. Compared to April, the median price fell $26,750 (-5.0%) with prices rising 9% in Central and rising 3% in Queenstown.

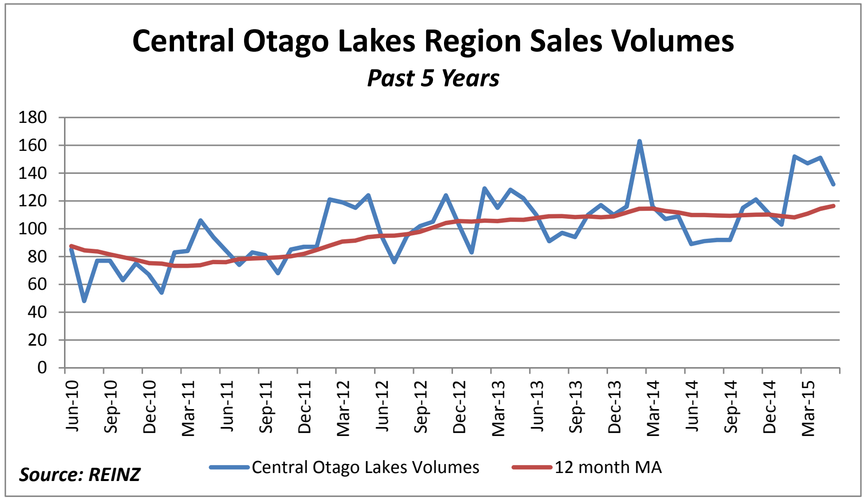
The number of days to sell fell by 15 days compared to April, from 42 days in April to 57 days in May. Compared to May 2014 the number of days to sell eased by six days. Over the past 10 years the average number of days to sell in May across the region has been 69 days.

REINZ Chief Executive, Colleen Milne commented that "the region continues to see an increase in the number of investors in the market, although there are fewer first home buyers around. There has been an increase in activity in the $800k- $900k bracket, although some of these properties have been on the market

The median price trend continues to improve, with the volume trend now steady. The days to sell trend is also now steady. The overall trend remaining steady.

Central Otago Lakes Region Trends			Price ↗		Volumes →	Days to Sell →	Overall →
		Median Price				Volume Sold	
	May-15	Apr-15	May-14		May-15	Apr-15	May-14
Central	$437,500	$403,000	$343,500		72	86	61
Queenstown	$687,500	$670,000	$598,000		60	65	48
Central Otago Lakes	**$505,250**	**$532,000**	**$499,000**		**132**	**151**	**109**
	Vs...	Apr-15	May-14	Vs...		Apr-15	May-14
Central		8.6%	27.4%			-16.3%	18.0%
Queenstown		2.6%	15.0%			-7.7%	25.0%
Central Otago Lakes		**-5.0%**	**1.3%**			**-12.6%**	**21.1%**





REINZ Otago Region Analysis for May 2015

Commentary

The median price across Otago rose $29,750 (+12.5%) compared with May 2014 to reach a new record high. Prices rose 6% in North Otago and 5% in Dunedin. Compared to April the median price rose by $7,500 (+2.9%) with prices falling in Dunedin, North Otago and South Otago but rising elsewhere in the region.

Sale volumes across the region rose18% compared to May 2014 with sales rising 20% in Dunedin, 17% in North Otago and 17% in South Otago. Compared to April sales volumes rose 3%, with sales rising 17% in North Otago and 2% in Dunedin but falling 13% in South Otago.

The number of days to sell in Otago improved by three days in May, from 38 days in April to 35 days in May. Compared to May 2014 the number of days to sell improved by five days. Over the past 10 years the number of days to sell in May for the Otago region has been 40 days.

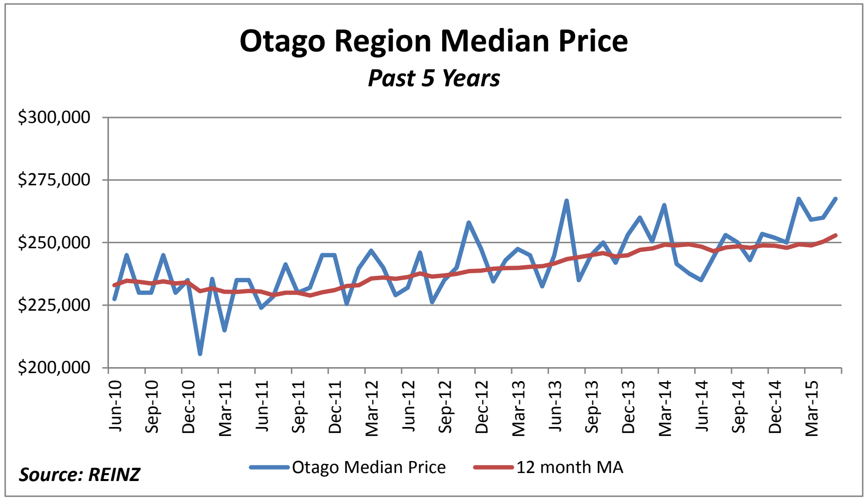
REINZ Regional Director Liz Nidd commented that, "there are more first home buyers and investors active in the market, although listings are tight, due to the usual winter lull. Price growth across the region has been strong recently indicating that buyers are more confident and vendors are increasing their price expectations."

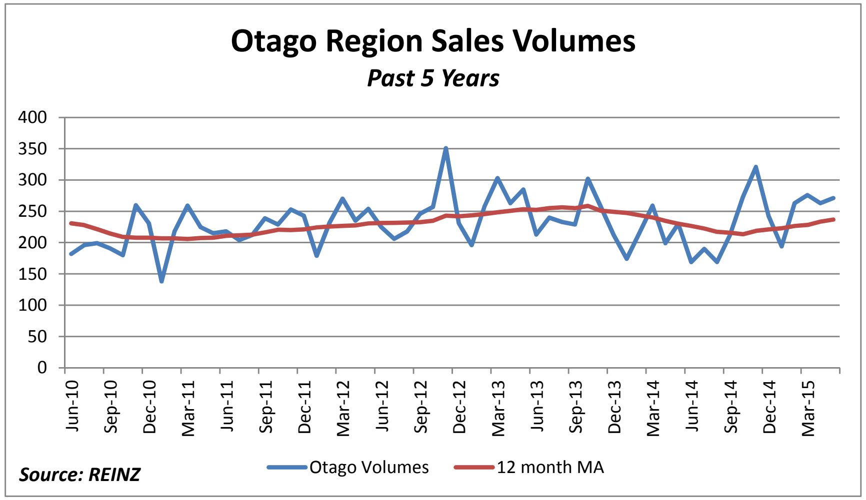
The trend in the median price continues to ease, although the trends in days to sell and sales volume are now steady. The overall trend for the region is now steady.

Otago Region Trends		**Price**		**Volumes**	**Days to Sell**	**Overall**
		↘		→	→	→

	Median Price			Volume Sold		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
Dunedin	$284,163	$288,500	$270,000	188	185	157
North Otago	$228,000	$237,775	$214,000	55	47	47
South Otago	$115,000	$158,500	$113,750	21	24	18
Otago	**$267,500**	**$260,000**	**$237,750**	**271**	**263**	**230**

	Vs...	Apr-15	May-14	Vs...	Apr-15	May-14
Dunedin		-1.5%	5.2%		1.6%	19.7%
North Otago		-4.1%	6.5%		17.0%	17.0%
South Otago		-27.4%	1.1%		-12.5%	16.7%
Otago		**2.9%**	**12.5%**		**3.0%**	**17.8%**





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REINZ Southland Region Analysis for May 2015

Commentary

The median price across Southland rose $28,000 (+15.8%) compared to May 2014, with an 18% increase in Invercargill and a 12% fall in Gore. Compared to April the median price increased by $5,000 (+2.5%) with prices rising 4% in Gore but falling 2% in Invercargill.

Sales volumes fell 3% compared to May 2014, with a 2% increase in Invercargill and a 19% fall in Gore. Compared to April sales volumes fell 5%, with a 13% fall in Gore and a 5% increase in Invercargill.

The number of days to sell in Southland improved by one day compared to April, from 48 days in April to 47 days in May. Compared to May 2014 the number of days to sell was steady at 47 days. Over the past 10 years the number of days to sell in May for the Southland region has been 40 days.

REINZ Chief Executive, Colleen Milne commented that "the Southland market is best described as steady at present with an increase in first home buyers and vendor expectations creeping up. An increase in sales at the top end of the market is also helping to buoy confidence as the region heads into the winter months."

The median price trend continues to ease along with the sales volume trend. The days to sell trend is now also easing, with the overall trend for the region easing.

Southland Region Trends	Price	Volumes	Days to Sell	Overall
	↘	↘	↘	↘

	Median Price			Volume Sold		
	May-15	Apr-15	May-14	May-15	Apr-15	May-14
Invercargill	$208,000	$212,000	$176,500	100	95	98
Gore	$180,000	$172,500	$203,500	21	24	26
Southland	**$205,000**	**$200,000**	**$177,000**	**141**	**148**	**145**

Vs...	Apr-15	May-14	Vs... Apr-15	May-14
Invercargill	-1.9%	17.8%	5.3%	2.0%
Gore	4.3%	-11.5%	-12.5%	-19.2%
Southland	**2.5%**	**15.8%**	**-4.7%**	**-2.8%**