

### REINZ Auckland Region Analysis for December 2015

#### Commentary

Sales volume in the Auckland region fell 12% compared to November, although on a seasonally adjusted basis sales rose 8%. The largest falls occurred in Manukau (-18%), and Auckland City (-14%). Compared to December 2014 sales fell 19% across the region, with the largest falls in North Shore (-28%), Manukau (-27%) and Waitakere (-18%).

Compared to December 2014 the median price increased by \$92,000 (+14%), with prices increasing 20% in Waitakere, 18% in Manukau and 17% in Rodney. The region's median price rose \$5,000 (+1%) compared to November, with prices rising 5% in Auckland City, 3% in Manukau and 3% in Outer Auckland.

The number of days to sell improved by two days in December, from 33 days in November to 31 days in December. Compared to December 2014, the number of days to sell eased by two days. Over the past 10 years the average number of days to sell during December for Auckland has been 31 days.

REINZ Chief Executive, Colleen Milne noted that, "Adjustment to the new LVR rules continues to be evident in Auckland with sales volumes easing as a result. Numbers at open homes have fallen, but this may reflect fewer speculators and a consequent increase in genuine buyers. There is also anecdotal evidence that buyers headed off on holiday a bit earlier this year. While sales volumes have fallen, prices remain firm across the region."

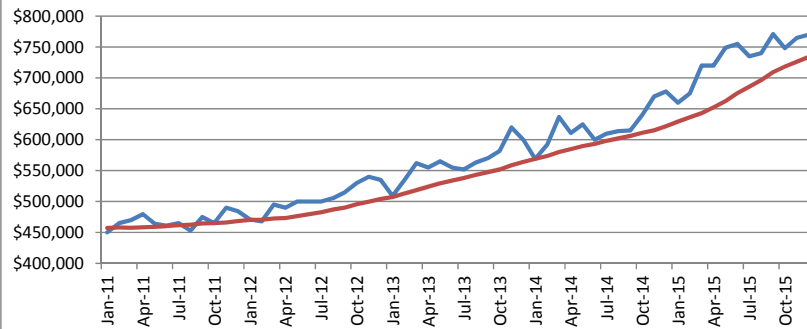
#### Graph Commentary

The trend in the median price continues to rise, although the volume trend has dropped down to easing due to the decline in sales volume since the middle of 2015. The days to sell trend has eased to flat. The overall trend for the region is now also flat.

#### Auckland Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price		Volume Sold			
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
North Shore City	\$910,000	\$905,000	\$801,000	413	429	572
Waitakere City	\$717,500	\$711,500	\$599,500	302	332	370
Auckland City	\$867,000	\$830,000	\$810,000	700	815	818
Manukau City	\$760,000	\$736,000	\$645,000	365	443	498
<b>Metro Auckland</b>	<b>\$800,000</b>	<b>\$790,000</b>	<b>\$702,000</b>	<b>1,862</b>	<b>2,115</b>	<b>2,373</b>
Rodney District	\$745,000	\$785,000	\$637,500	191	179	200
Outer Auckland	\$635,000	\$617,500	\$557,000	363	399	361
<b>Auckland Region</b>	<b>\$770,000</b>	<b>\$765,000</b>	<b>\$678,000</b>	<b>2,225</b>	<b>2,514</b>	<b>2,734</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
North Shore City		0.6%	13.6%		-3.7%	-27.8%
Waitakere City		0.8%	19.7%		-9.0%	-18.4%
Auckland City		4.5%	7.0%		-14.1%	-14.4%
Manukau City		3.3%	17.8%		-17.6%	-26.7%
<b>Metro Auckland</b>		<b>1.3%</b>	<b>14.0%</b>		<b>-12.0%</b>	<b>-21.5%</b>
Rodney District		-5.1%	16.9%		6.7%	-4.5%
Outer Auckland		2.8%	14.0%		-9.0%	0.6%
<b>Auckland Region</b>		<b>0.7%</b>	<b>13.6%</b>		<b>-11.5%</b>	<b>-18.6%</b>

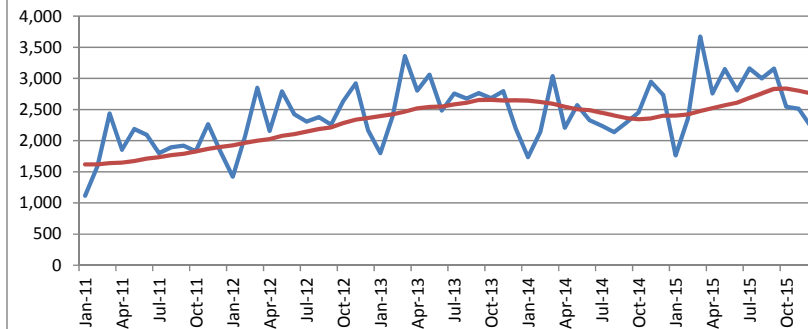
#### Auckland Region Median Price Past 5 Years



Source: REINZ

— Auckland Median Price — 12 month MA

#### Auckland Region Sales Volumes Past 5 Years



Source: REINZ

— Auckland Volumes — 12 month MA

## REINZ Northland Region Analysis for December 2015

### Commentary

Sales volume in Northland rose by 39% compared to December 2014, with increases in Otamatea County (+81%), Whangarei City (+66%) and Kerikeri (+27%). Compared to November, sales volumes fell 13% across the region, with a 35% fall in Whangarei County and a 27% fall in Whangarei City, although Otamatea County increased by 16%.

The median price across the region rose by \$60,000 (+20%) compared to December 2014, with prices rising 38% in Otamatea County, 29% in Kerikeri and 24% in Whangarei County. Compared to November, the median price rose \$23,250 (+7%) with prices rising 4% in Whangarei County and 3% in Whangarei City but falling across the rest of the region.

The number of days to sell improved by eight days in December, from 44 days in November to 36 days in December. The number of days to sell improved by 23 days compared to December 2014. Over the past 10 years the average number of days to sell during December for Northland has been 54 days.

REINZ Chief Executive, Colleen Milne noted that, "Northland is currently the most robust real estate market in the country, with the surge in demand for coastal properties certainly increasing activity. The volume of inventory has declined significantly during 2015 and is now steady at historically low levels, while sales volumes remain strong."

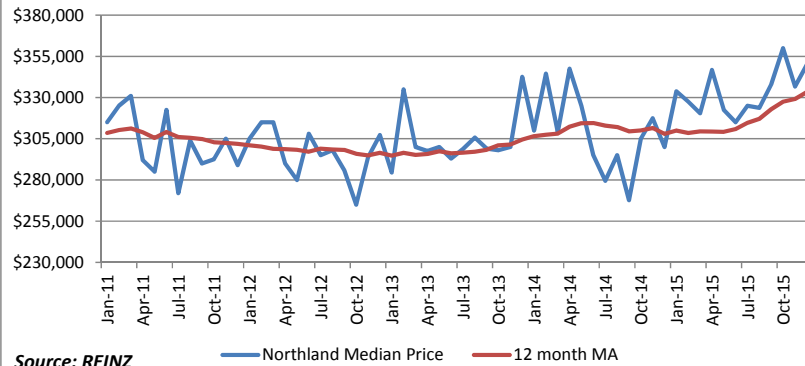
### Graph Commentary

The trend in median price is now improving, with the trend in sales volume continuing to rise. The days to sell trend is also now rising, with the overall trend for the region now rising. Northland is the most robust market in the country.

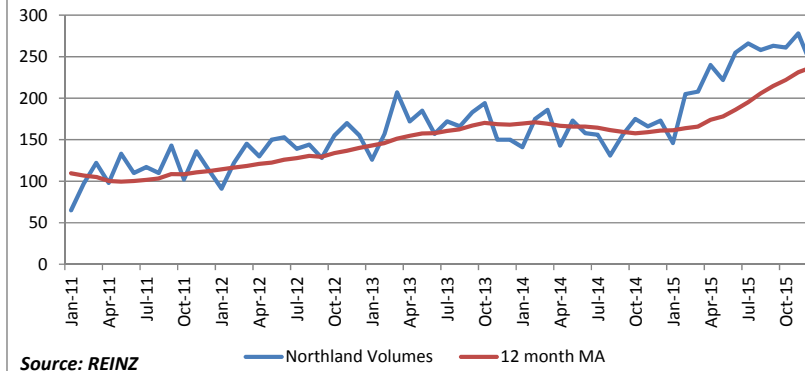
### Northland Region Trends

	Price <span style="color: green;">↗</span>		Volumes <span style="color: green;">↑</span>	Days to Sell <span style="color: green;">↑</span>	Overall <span style="color: green;">↑</span>	
	Median Price		Volume Sold			
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
Whangarei City	\$325,000	\$315,000	\$277,500	83	113	50
Whangarei County	\$482,500	\$465,000	\$390,000	28	43	37
Otamatea County	\$444,000	\$535,000	\$321,250	29	25	16
Kerikeri	\$515,000	\$560,000	\$400,000	19	20	15
<b>Northland</b>	<b>\$360,000</b>	<b>\$336,750</b>	<b>\$300,000</b>	<b>241</b>	<b>278</b>	<b>173</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
Whangarei City		3.2%	17.1%		-26.5%	66.0%
Whangarei County		3.8%	23.7%		-34.9%	-24.3%
Otamatea County		-17.0%	38.2%		16.0%	81.3%
Kerikeri		-8.0%	28.8%		-5.0%	26.7%
<b>Northland</b>		<b>6.9%</b>	<b>20.0%</b>		<b>-13.3%</b>	<b>39.3%</b>

### Northland Region Median Price Past 5 Years



### Northland Region Sales Volumes Past 5 Years



## REINZ Waikato/Bay of Plenty Region Analysis for December 2015

### Commentary

Sales volumes compared to December 2014 rose 30%, with sales in Gisborne rising 113%, Rotorua rising 78% and Taupo rising 40%. Compared to November sales across the region fell 8%, although on a seasonally adjusted basis sales rose 0.3%. Sales rose 31% in Gisborne, 3% in Tauranga, and 1% in Mt Maunganui/Papamoa, but fell across the rest of the region.

The median price across the region rose \$39,250 (+11%) compared to December 2014 to reach a new record median high. Prices rose 24% in Mt Maunganui/Papamoa, 18% in Hamilton and 16% in Tauranga. Compared to November the median price rose \$2,500 (+1%), with prices rising 6% in Eastern BOP Country, 6% in Hamilton and 4% in Tauranga.

The number of days to sell improved two days in December, from 33 days in November to 31 days in December. The number of days to sell improved by 10 days compared to December 2014. Over the past 10 years the average number of days to sell during December for the region has been 44 days.

REINZ Regional Director, Philip Searle noted that "There are indications that first home buyers across the region are starting to find increased price competition which in some cases is making buying difficult for them. Aucklanders continue to feature strongly across the region, particularly in Hamilton and Tauranga. Listings remain very tight across the region with the significant fall in the number of days to sell compared to last December indicative of underlying demand."

### Graph Commentary

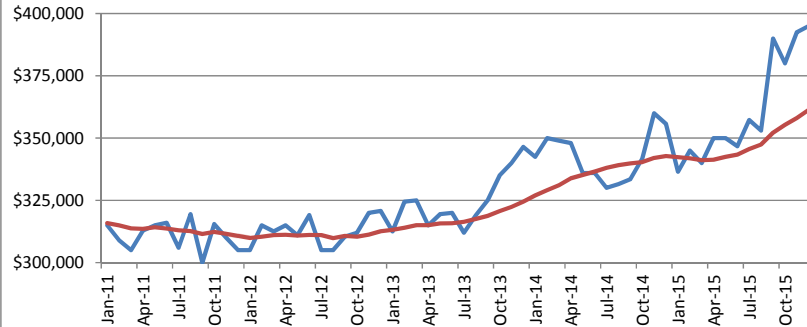
The trend in median price is now steady, although the trend in sales volume is now rising. The days to sell trend is also now rising, with the overall trend for the region continuing to improve.

### Waikato/Bay of Plenty Region Trends

	Price →		Volumes ↑	Days to Sell ↑	Overall ↗	
	Median Price		Volume Sold			
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
Hamilton City	\$449,500	\$425,000	\$380,000	342	401	305
Waikato Country	\$290,000	\$302,500	\$287,500	246	272	210
Tauranga	\$470,000	\$450,000	\$406,000	208	202	158
Mt Maunganui/Papamoa	\$560,000	\$582,000	\$451,250	135	134	108
Rotorua	\$250,000	\$258,000	\$255,000	130	149	73
Taupo	\$359,000	\$354,000	\$340,000	67	81	48
Eastern BOP Country	\$300,250	\$283,000	\$270,000	55	67	41
Gisborne	\$238,500	\$235,000	\$255,000	64	49	30
<b>Waikato/Bay of Plenty</b>	<b>\$395,000</b>	<b>\$392,500</b>	<b>\$355,750</b>	<b>1,426</b>	<b>1,554</b>	<b>1,100</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
Hamilton City		5.8%	18.3%		-14.7%	12.1%
Waikato Country		-4.1%	0.9%		-9.6%	17.1%
Tauranga		4.4%	15.8%		3.0%	31.6%
Mt Maunganui/Papamoa		-3.8%	24.1%		0.7%	25.0%
Rotorua		-3.1%	-2.0%		-12.8%	78.1%
Taupo		1.4%	5.6%		-17.3%	39.6%
Eastern BOP Country		6.1%	11.2%		-17.9%	34.1%
Gisborne		1.5%	-6.5%		30.6%	113.3%
<b>Waikato/Bay of Plenty</b>		<b>0.6%</b>	<b>11.0%</b>		<b>-8.2%</b>	<b>29.6%</b>

### Waikato/BOP Region Median Price

Past 5 Years

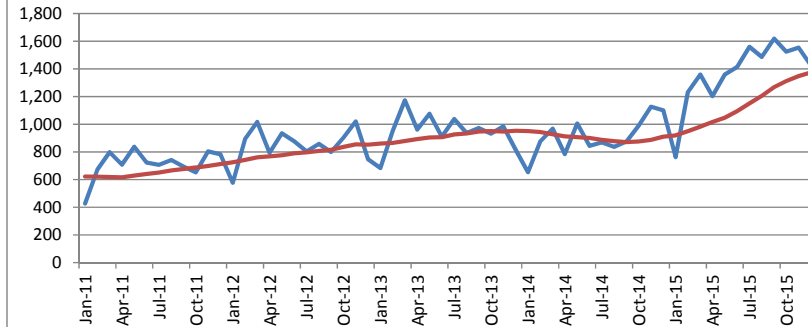


Source: REINZ

— 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 December 2015

### Commentary

Sales volumes in Hawkes Bay rose 26% compared to December 2014, with sales rising 39% in Hawkes Bay Country, 29% in Napier and 28% in Hastings. Compared to November, sales volumes increased by one property, with sales rising 64% in Hawkes Bay Country and 7% in Hastings, but falling across the rest of the region.

The median price rose \$36,500 (+13%) compared to December 2014, with prices rising 16% in Hastings and 15% in Napier. Compared to November the median price rose \$11,500 (+4%) with prices rising 16% in Dannevirke, 10% in Hastings and 3% in Napier.

The median days to sell for Hawkes Bay eased by one day compared to November, from 32 days in November to 33 days in December. The number of days to sell improved by 15 days compared to December 2014. Over the past 10 years the median number of days to sell for the Hawkes Bay region in December has been 46 days.

REINZ Chief Executive, Colleen Milne noted that, "The property market in the Hawkes Bay has certainly become more robust over the past few months, with a new record median high and indications that demand is now spread right across the price range rather than being strong at some price points and soft at others."

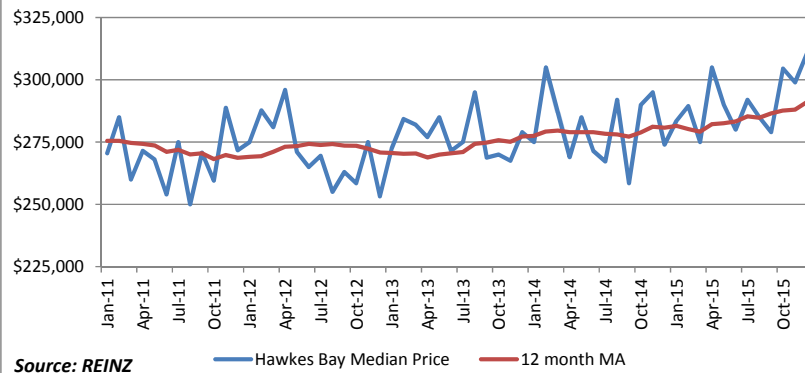
### Graph Commentary

The median price trend has moved from easing to flat, although the sales volume trend continues to rise. The days to sell trend is now also rising, with the overall trend for the region continuing to improve.

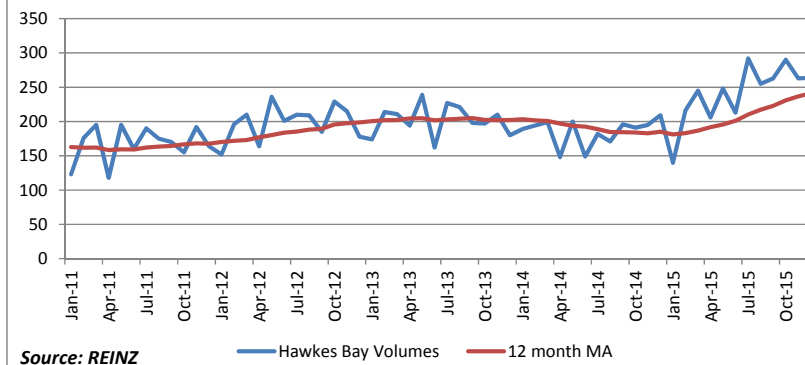
### Hawkes Bay Region Trends

	Price			Volumes	Days to Sell	Overall
	→			↑	↑	↗
	Median Price			Volume Sold		
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
Napier City	\$345,000	\$335,000	\$300,000	111	114	86
Hastings City	\$317,500	\$287,500	\$275,000	104	97	81
Hawkes Bay Country	\$111,500	\$135,000	\$251,500	18	11	13
Dannevirke	\$145,000	\$125,000	\$143,000	15	21	16
<b>Hawkes Bay</b>	<b>\$310,500</b>	<b>\$299,000</b>	<b>\$274,000</b>	<b>264</b>	<b>263</b>	<b>209</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
Napier City		3.0%	15.0%		-2.6%	29.1%
Hastings City		10.4%	15.5%		7.2%	28.4%
Hawkes Bay Country		-17.4%	-55.7%		63.6%	38.5%
Dannevirke		16.0%	1.4%		-28.6%	-6.3%
<b>Hawkes Bay</b>		<b>3.8%</b>	<b>13.3%</b>		<b>0.4%</b>	<b>26.3%</b>

### Hawkes Bay Region Median Price Past 5 Years



### Hawkes Bay Region Sales Volumes Past 5 Years



## REINZ Manawatu/Wanganui Region Analysis for December 2015

### Commentary

Sales volumes rose 25% compared to December 2014, with sales rising 100% in Wanganui, 86% in Levin and 41% in Feilding. Compared to November sales volumes fell 4%, with sales rising 40% in Wanganui, but falling 8% in Palmerston North and 15% in Levin.

The median price across the region rose \$12,000 (+5%) compared to November with prices rising 21% in Levin, 13% in Palmerston North and 3% in Feilding. Compared to December 2014 the median price rose \$10,000 (+4%), with prices rising 42% in Levin, 40% in Wanganui and 26% in Feilding.

The number of days to sell improved by five days compared to November, from 34 days in November to 29 days in December. Compared to December 2014 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 December has averaged 42 days.

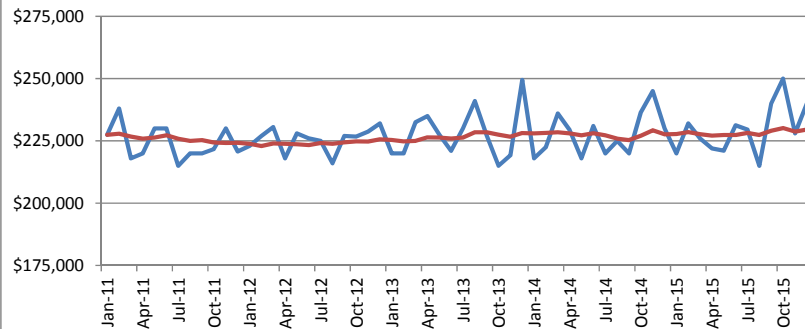
REINZ Chief Executive, Colleen Milne noted that, "The market continues to be very active with solid sales growth considering the normal seasonal slow down in December. The number of listings has eased back, although numbers should rise again in late January."

### Graph Commentary

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

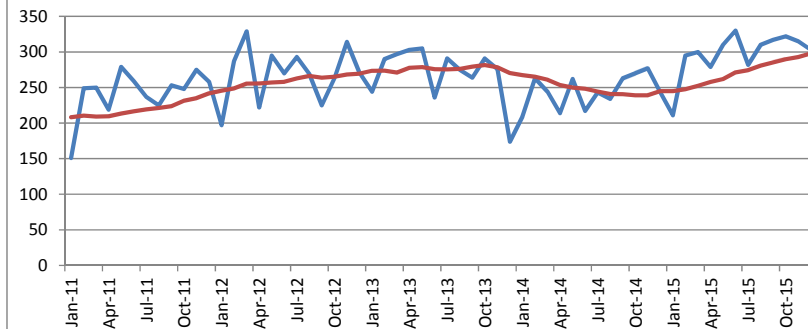
Manawatu/Wanganui Region Trends	Price		↓	Volumes		↑	Days to Sell	↑	Overall	↗
	Median Price			Volume Sold						
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14				
Palmerston North	\$308,250	\$272,000	\$290,000	102	111	109				
Feilding	\$273,000	\$264,000	\$217,500	31	31	22				
Levin	\$220,000	\$181,500	\$155,500	41	48	22				
Manawatu Country	\$209,000	\$245,000	\$186,000	22	33	26				
Wanganui	\$192,000	\$189,000	\$136,750	80	57	40				
<b>Manawatu/Wanganui</b>	<b>\$240,000</b>	<b>\$228,000</b>	<b>\$230,000</b>	<b>303</b>	<b>315</b>	<b>243</b>				
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14				
Palmerston North		13.3%	6.3%		-8.1%	-6.4%				
Feilding		3.4%	25.5%		0.0%	40.9%				
Levin		21.2%	41.5%		-14.6%	86.4%				
Manawatu Country		-14.7%	12.4%		-33.3%	-15.4%				
Wanganui		1.6%	40.4%		40.4%	100.0%				
<b>Manawatu/Wanganui</b>		<b>5.3%</b>	<b>4.3%</b>		<b>-3.8%</b>	<b>24.7%</b>				

### 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 December 2015

#### Commentary

Sales volume for the Taranaki region rose 27% compared to December 2014 with sales up 40% in Taranaki Country, 24% in New Plymouth and 14% in Hawera. Compared to November sales volumes fell by 15% with down 36% Taranaki Country, 17% in Bell Block and 13% in New Plymouth.

The median price across the region rose \$15,500 (+5%) compared to November, with prices up 27% in Hawera, 13% in Taranaki Country and 11% in Bell Block. Compared to December 2014 the median price rose \$3,500 (+1%) with prices rising 32% in Hawera and 4% in New Plymouth, but falling across the rest of the region.

The number of days to sell improved by 16 days compared to November, from 41 days in November to 25 days in December. Compared to December 2014 the number of days to sell improved by 12 days. Over the past 10 years the median number of days to sell across the region in December has averaged 43 days.

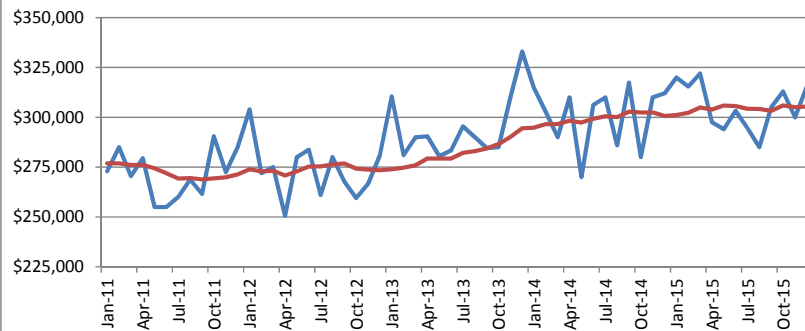
REINZ Chief Executive, Colleen Milne noted that "The Taranaki region continues to be a steady performer with sales volumes underscored by good numbers of listings and some modest price growth."

#### Graph Commentary

The median price trend is now easing, although the volume trend is now improving while the days to sell trend is also rising. The overall trend continues to be steady.

Taranaki Region Trends	Price		Volumes	Days to Sell	Overall	
	↓	↑	↑	↑	→	
	<b>Median Price</b>		<b>Volume Sold</b>			
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
New Plymouth	\$404,750	\$375,000	\$389,500	84	97	68
Taranaki Country	\$180,000	\$160,000	\$299,000	21	33	15
Bell Block	\$398,000	\$357,250	\$441,500	10	12	9
Hawera	\$237,500	\$187,000	\$180,000	24	27	21
<b>Taranaki</b>	<b>\$315,500</b>	<b>\$300,000</b>	<b>\$312,000</b>	<b>164</b>	<b>192</b>	<b>129</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
New Plymouth		7.9%	3.9%		-13.4%	23.5%
Taranaki Country		12.5%	-39.8%		-36.4%	40.0%
Bell Block		11.4%	-9.9%		-16.7%	11.1%
Hawera		27.0%	31.9%		-11.1%	14.3%
<b>Taranaki</b>		<b>5.2%</b>	<b>1.1%</b>		<b>-14.6%</b>	<b>27.1%</b>

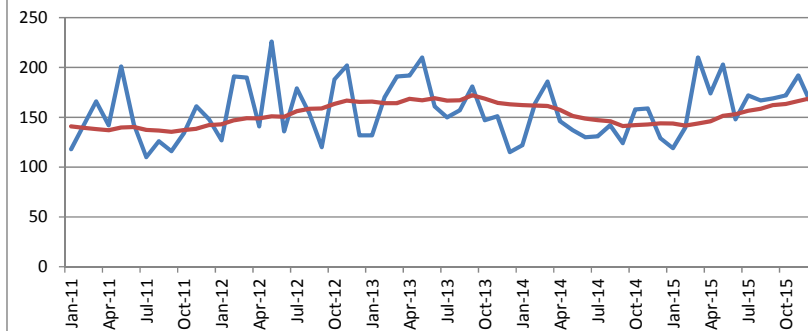
#### Taranaki Region Median Price Past 5 Years



Source: REINZ

— Taranaki Median Price — 12 month MA

#### Taranaki Region Sales Volumes Past 5 Years



Source: REINZ

— Taranaki Volumes — 12 month MA

## REINZ Wellington Region Analysis for December 2015

### Commentary

The median price for the Wellington region rose \$21,000 (+5%) compared to December 2014 to reach its third consecutive new record high. Prices rose 21% Eastern Wellington, 6% in Southern Wellington and 6% in Hutt Valley. Compared to November the median price rose \$1,000 (+0%) with prices rising 12% in Eastern Wellington, steady in Upper Hutt but falling across the rest of the region.

Compared to December 2014 sales volumes rose 18% across the region, with sales up 47% in Pukerua Bay/Tawa, 36% in Eastern Wellington and 27% in Northern Wellington. Compared to November sales volumes fell 2%, with sales rising 16% in Eastern Wellington, 14% in Central Wellington and 13%, Pukerua Bay/Tawa, and 6% in Northern Wellington, but falling across the rest of the region.

The number of days to sell was steady at 28 days compared to November. Compared to December 2014 the number of days to sell improved by seven days. Over the past 10 years the median number of days to sell across the region in December has averaged 33 days.

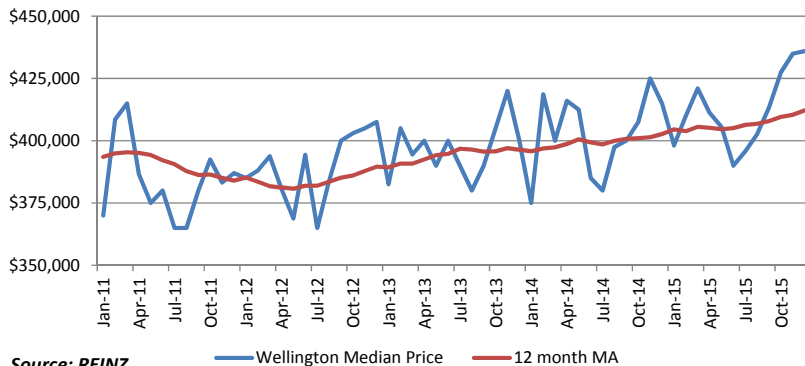
REINZ Regional Director Euan Murrell noted that "Demand continues to be robust in the Wellington urban areas with plenty of activity from all buyer groups. Although sales fell compared to November the market was still relatively strong after taking seasonal considerations into account. Another record median price underscores the market dynamics across the region."

### Graph Commentary

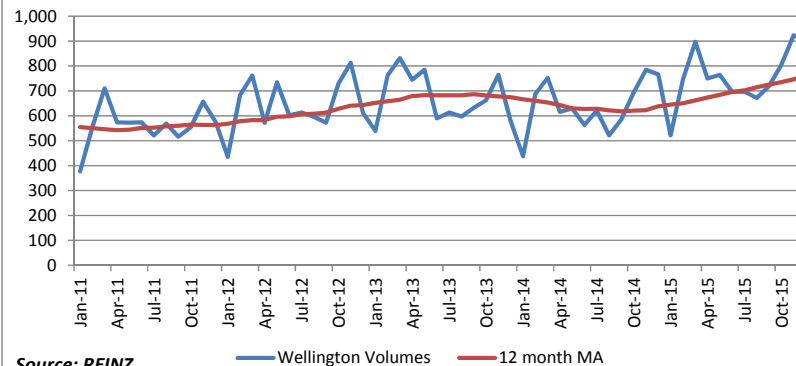
The trend in the median price continues to ease, although the volume trend is now improving. The days to sell trend is now improving with the overall trend for the Wellington region also steady.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
	<b>Median Price</b>			<b>Volume Sold</b>		
Upper Hutt	\$360,000	\$360,000	\$360,000	82	83	67
Hutt Valley	\$393,000	\$410,000	\$371,500	181	197	160
Northern Wellington	\$520,000	\$528,250	\$512,000	95	90	75
Central Wellington	\$407,500	\$485,000	\$480,000	83	73	71
Eastern Wellington	\$640,000	\$570,000	\$530,000	64	55	47
Western Wellington	\$610,000	\$658,500	\$590,000	51	56	53
Southern Wellington	\$540,500	\$567,000	\$510,000	44	62	48
Pukerua Bay / Tawa	\$426,000	\$440,000	\$412,500	103	91	70
<b>Wellington</b>	<b>\$436,000</b>	<b>\$435,000</b>	<b>\$415,000</b>	<b>907</b>	<b>923</b>	<b>766</b>
	<b>Vs...</b>	<b>Nov-15</b>	<b>Dec-14</b>	<b>Vs...</b>	<b>Nov-15</b>	<b>Dec-14</b>
Upper Hutt		0.0%	0.0%		-1.2%	22.4%
Hutt Valley		-4.1%	5.8%		-8.1%	13.1%
Northern Wellington		-1.6%	1.6%		5.6%	26.7%
Central Wellington		-16.0%	-15.1%		13.7%	16.9%
Eastern Wellington		12.3%	20.8%		16.4%	36.2%
Western Wellington		-7.4%	3.4%		-8.9%	-3.8%
Southern Wellington		-4.7%	6.0%		-29.0%	-8.3%
Pukerua Bay / Tawa		-3.2%	3.3%		13.2%	47.1%
<b>Wellington</b>		<b>0.2%</b>	<b>5.1%</b>		<b>-1.7%</b>	<b>18.4%</b>

### Wellington Region Median Price Past 5 Years



### Wellington Region Sales Volumes Past 5 Years



## REINZ Nelson/Marlborough Region Analysis for December 2015

### Commentary

The median price across the region rose \$40,000 (+11%) compared to December 2014, with prices rising 28% in Motueka, 12% in Marlborough/Kaikoura and 10% in Nelson. Compared to November the median price rose \$15,000 (+4%) with prices rising 7% in Motueka, 5% in Marlborough/Kaikoura and 1% in Nelson.

Sales volume compared to December 2014 fell 7%, with sales rising 7% in Richmond, but falling 3% in Marlborough/Kaikoura and 9% in Nelson. Compared to November sales volumes fell by 16%, with sales falling 10% in Nelson, 12% in Richmond and 21% in Marlborough/Kaikoura and Motueka.

The number of days to sell improved by one day in December, from 29 days in November to 28 days in December. Compared to December 2014 the number of days to sell improved by nine days. Over the past 10 years the median number of days to sell in December has averaged 35 days across the region.

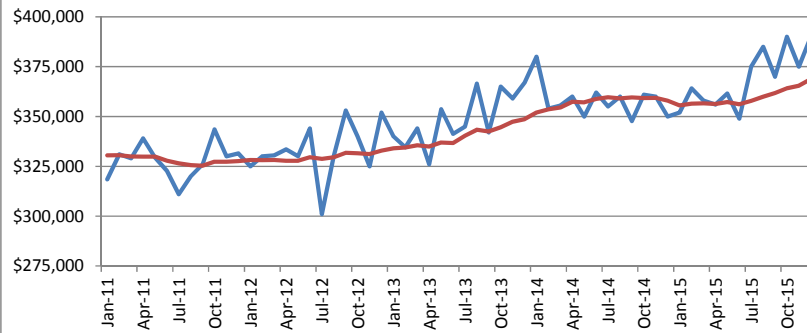
REINZ Chief Executive, Colleen Milne noted that "The market is busy with a seasonal increase in enquiry at this time of the year from out of town investors, with first home buyers continuing to be active across the region. The number of sales has pulled back in line with the normal seasonal trend in December, but prices are holding with the median price again reaching the record it did in October."

### Graph Commentary

The price trend for the region has now improved to steady, although the sales volume trend has eased to steady as well. The days to sell trend is now rising, with the overall trend for the region continuing to be steady.

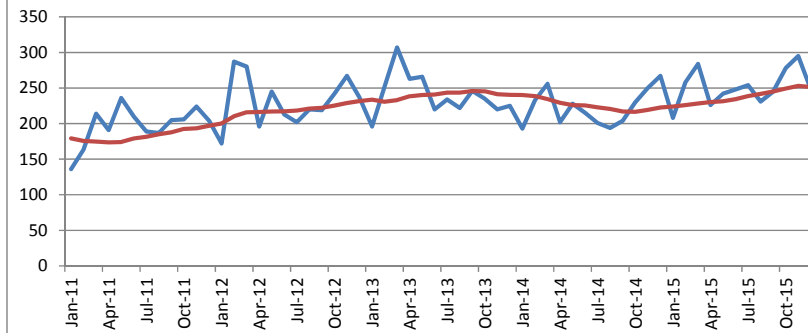
Nelson/Marlborough Region Trends	Price			Volumes	Days to Sell	Overall
	→	→	→	→	↑	→
	<b>Median Price</b>			<b>Volume Sold</b>		
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
Nelson City	\$385,000	\$381,500	\$350,000	86	95	94
Richmond	\$460,750	\$526,000	\$490,250	30	34	28
Motueka	\$420,000	\$391,200	\$327,000	19	24	30
Marlborough/Kaikoura	\$345,000	\$330,000	\$309,000	93	117	96
<b>Nelson/Marlborough</b>	<b>\$390,000</b>	<b>\$375,000</b>	<b>\$350,000</b>	<b>248</b>	<b>295</b>	<b>267</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
Nelson City		0.9%	10.0%		-9.5%	-8.5%
Richmond		-12.4%	-6.0%		-11.8%	7.1%
Motueka		7.4%	28.4%		-20.8%	-36.7%
Marlborough/Kaikoura		4.5%	11.7%		-20.5%	-3.1%
<b>Nelson/Marlborough</b>		<b>4.0%</b>	<b>11.4%</b>		<b>-15.9%</b>	<b>-7.1%</b>

### 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 December 2015

### Commentary

Sales volume across the region fell by one property compared to December 2014, with sales rising 23% in Mid-Canterbury, 8% in South Canterbury and 7% in North Canterbury. Compared to November the sales volume fell 7%, with sales volumes rising 22% in West Coast, but falling 2% in South Canterbury, 6% in Christchurch and 13% in Mid-Canterbury.

The median price rose \$21,150 (+5%) compared to December 2014, with prices rising 27% in Rangiora, 16% in Timaru and 9% in South Canterbury. Compared to November the median price rose \$150 (+0%) with prices rising 9% in Timaru, 5% in Rangiora and 3% in South Canterbury.

REINZ Regional Director, Jim Davis commented that, "The Christchurch and broader Canterbury markets were somewhat flat at the end of 2015 with increasing expectations from first home buyers that prices may fall in the new year.

Whether that comes to pass remains to be seen, although it does mean for the present that some buyers are holding back purchase decisions in the hope of a better deal in the future."

The number of days to sell eased by one day in December, from 29 days in November to 30 days in December. Compared to December 2014 the number of days to sell also eased by one day. Over the past 10 years the average number of days to sell in December across the region has been 31 days.

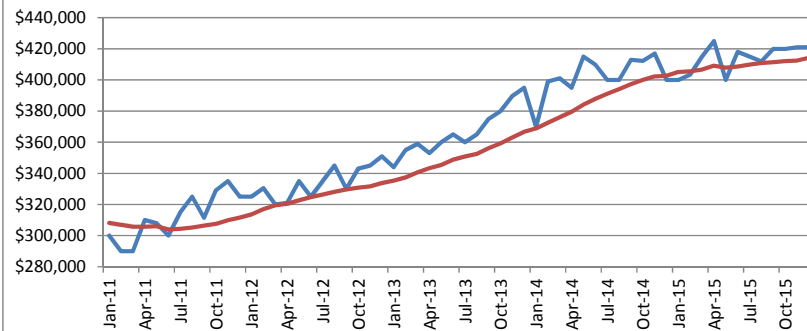
### Graph Commentary

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

### Canterbury/Westland Region Trends

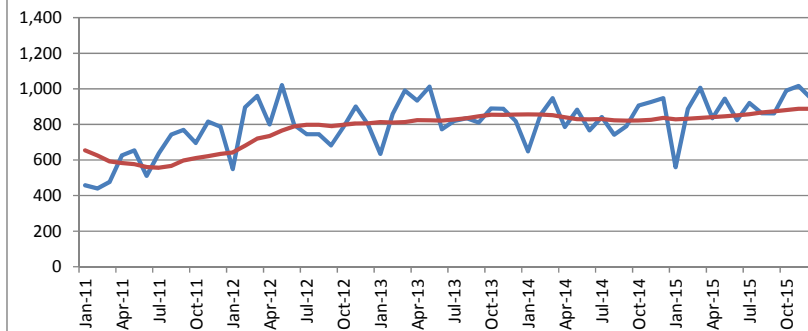
	Price		Volumes	Days to Sell	Overall	
	↓		↓	↓	↓	
	Median Price			Volume Sold		
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
Christchurch	\$440,000	\$445,500	\$420,000	626	666	647
Rangiora	\$493,000	\$470,000	\$387,000	17	24	28
North Canterbury	\$355,000	\$395,000	\$357,000	32	41	30
Mid-Canterbury	\$327,250	\$320,000	\$330,500	52	60	42
Timaru	\$325,000	\$297,750	\$280,000	51	66	51
South Canterbury	\$271,250	\$263,500	\$250,000	40	41	37
West Coast	\$172,000	\$190,000	\$208,000	28	23	27
<b>Canterbury/Westland</b>	<b>\$421,150</b>	<b>\$421,000</b>	<b>\$400,000</b>	<b>947</b>	<b>1,016</b>	<b>948</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
Christchurch		-1.2%	4.8%		-6.0%	-3.2%
Rangiora		4.9%	27.4%		-29.2%	-39.3%
North Canterbury		-10.1%	-0.6%		-22.0%	6.7%
Mid-Canterbury		2.3%	-1.0%		-13.3%	23.8%
Timaru		9.2%	16.1%		-22.7%	0.0%
South Canterbury		2.9%	8.5%		-2.4%	8.1%
West Coast		-9.5%	-17.3%		21.7%	3.7%
<b>Canterbury/Westland</b>		<b>0.0%</b>	<b>5.3%</b>		<b>-6.8%</b>	<b>-0.1%</b>

### 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 December 2015

### Commentary

Sales volume for the Central Otago Lakes Region rose by 18% compared to December 2014, with sales rising 27% in Central and by 6% in Queenstown. Compared to November, sales volume fell by 24%, with sales falling 28% in Queenstown and 22% in Central.

The median price across the region rose \$95,000 (+20%) compared to December 2014, with prices rising 54% in Queenstown, but falling 7% in Central. Compared to November, the median price rose \$78,000 (+16%) with prices rising 38% in both Queenstown but falling 6% in Central.

The number of days to sell eased by five days compared to November, from 36 days in November to 41 days in December. Compared to December 2014 the number of days to sell improved by 12 days. Over the past 10 years the average number of days to sell in December across the region has been 49 days.

REINZ Chief Executive, Colleen Milne commented that "Sales volumes across the region remain strong, with more of the sales growth continuing to come from Central rather than Queenstown. There is a significant shortage of listings across the region, limiting choice for buyers. Although prices have risen in December the underlying market trend is still steady."

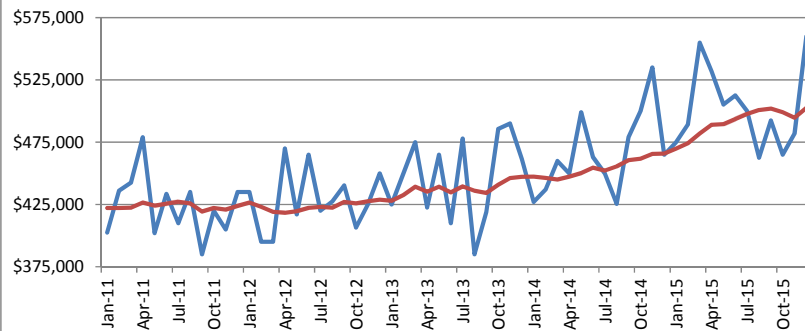
### Graph Commentary

The median price trend has improved to flat, with the volume trend still rising and the days to sell trend also still rising. The overall trend for the region continues to improve.

### Central Otago Lakes Region Trends

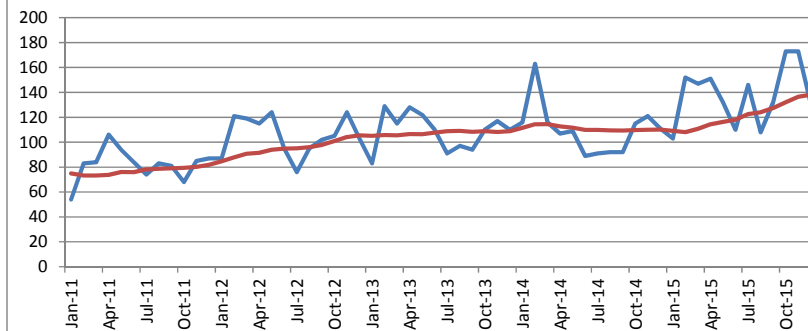
	Price		Volumes	Days to Sell	Overall	
	→		↑	↑	↗	
	Median Price		Volume Sold			
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
Central	\$415,000	\$442,500	\$443,750	79	101	62
Queenstown	\$752,500	\$545,000	\$490,000	52	72	49
<b>Central Otago Lakes</b>	<b>\$560,000</b>	<b>\$482,000</b>	<b>\$465,000</b>	<b>131</b>	<b>173</b>	<b>111</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
Central		-6.2%	-6.5%		-21.8%	27.4%
Queenstown		38.1%	53.6%		-27.8%	6.1%
<b>Central Otago Lakes</b>		<b>16.2%</b>	<b>20.4%</b>		<b>-24.3%</b>	<b>18.0%</b>

### 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 December 2015

### Commentary

The median price across Otago rose \$29,500 (+12%) compared with December 2014 to reach the fifth record median high of 2015. Prices rose 17% in Dunedin and were steady in South Otago. Compared to November the median price rose by \$4,000 (+1%) with prices rising 2% in Dunedin but falling across the rest of the region.

Sale volumes across the region rose 26% compared to December 2014 with sales rising 62% in South Otago and 39% in Dunedin. Compared to November sales volumes fell 7%, with sales rising 4% in Dunedin, but falling 9% in South Otago.

The number of days to sell in Otago was steady at 25 days compared to November. Compared to December 2014 the number of days to sell improved by four days.

REINZ Chief Executive, Colleen Milne commented that, "The Otago market continues to be strong with both first home buyers and investors very active in lower price brackets. New listings continue to be a challenge right across the region limiting buyer choice and thus impacting on sales volumes."

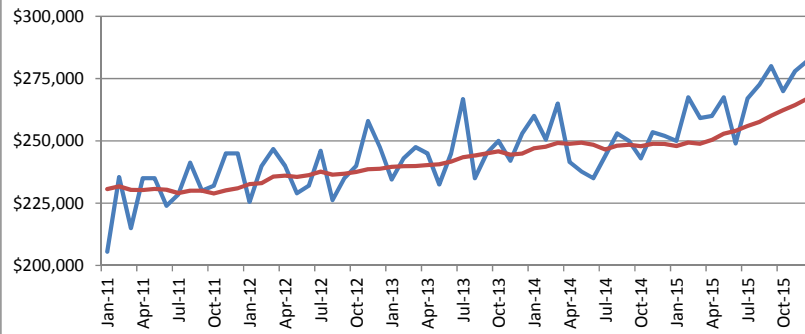
### Graph Commentary

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

### Otago Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	↗	↗	↑	↗	
	<b>Median Price</b>		<b>Volume Sold</b>			
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
Dunedin	\$310,000	\$305,000	\$265,000	246	236	177
North Otago	\$211,250	\$214,000	\$220,000	36	58	41
South Otago	\$160,000	\$169,000	\$160,000	21	23	13
<b>Otago</b>	<b>\$282,000</b>	<b>\$278,000</b>	<b>\$252,500</b>	<b>304</b>	<b>326</b>	<b>242</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
Dunedin		1.6%	17.0%		4.2%	39.0%
North Otago		-1.3%	-4.0%		-37.9%	-12.2%
South Otago		-5.3%	0.0%		-8.7%	61.5%
<b>Otago</b>		<b>1.4%</b>	<b>11.7%</b>		<b>-6.7%</b>	<b>25.6%</b>

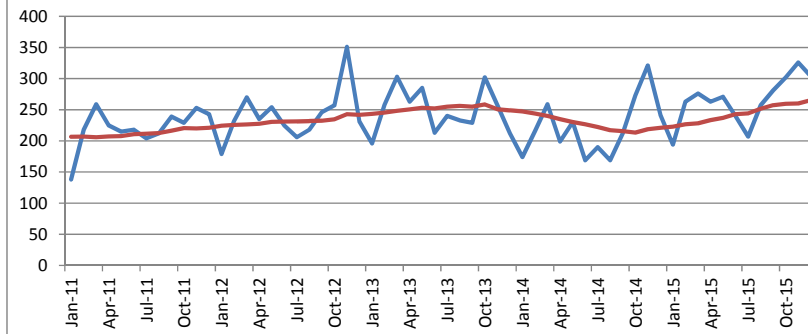
### Otago Region Median Price Past 5 Years



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 December 2015

### Commentary

The median price across Southland rose \$25,000 (+14%) compared to December 2014, with prices rising 10% in Invercargill and 8% in Gore. Compared to November the median price rose \$7,500 (+4%) with prices rising 9% in Gore and 8% in Invercargill.

Sales volumes rose 8% compared to December 2014, with a 23% increase in Invercargill, but a 6% decline in Gore. Compared to November sales volumes fell 23%, with a 6% fall in Gore and a 22% fall in Invercargill.

The number of days to sell in Southland improved by three days compared to November, from 32 days in November to 29 days in December. Compared to December 2014 the number of days to sell improved by 18 days. Over the past 10 years the number of days to sell in December for the Southland region has been 34 days.

REINZ Chief Executive, Colleen Milne commented that "The Southland market is seeing a steady improvement with rising demand and a modest increase in the price trend. The number of days to sell has been steady improving over the last six months; indicative of a more active market. Listings remain in good supply, which is helping with buyer choice."

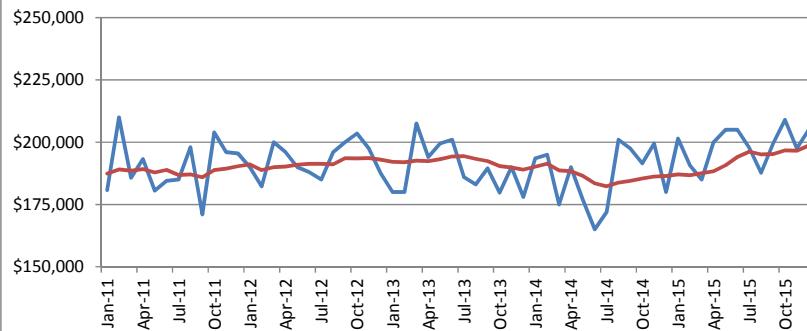
### Graph Commentary

The median price trend is now steady, while the sales trend is now rising. The days to sell trend is now improving, with the overall trend for the region now also rising.

### Southland Region Trends

	Price →		Volumes ↑	Days to Sell ↗	Overall ↗	
	Median Price		Volume Sold			
	Dec-15	Nov-15	Dec-14	Dec-15	Nov-15	Dec-14
Invercargill	\$205,000	\$189,500	\$186,000	95	121	77
Gore	\$174,500	\$160,125	\$162,000	32	34	34
<b>Southland</b>	<b>\$205,000</b>	<b>\$197,500</b>	<b>\$180,000</b>	<b>153</b>	<b>199</b>	<b>142</b>
	Vs...	Nov-15	Dec-14	Vs...	Nov-15	Dec-14
Invercargill		8.2%	10.2%		-21.5%	23.4%
Gore		9.0%	7.7%		-5.9%	-5.9%
<b>Southland</b>		<b>3.8%</b>	<b>13.9%</b>		<b>-23.1%</b>	<b>7.7%</b>

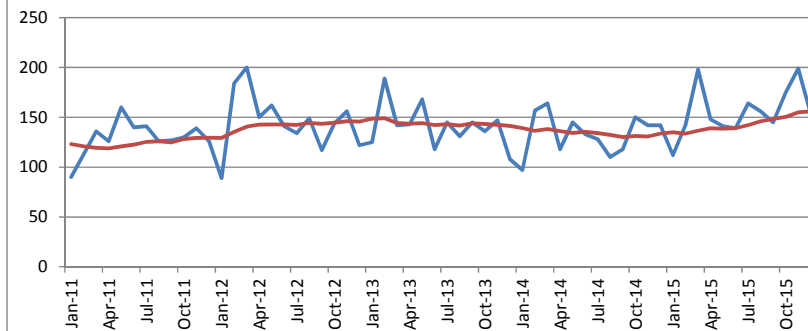
### Southland Region Median Price Past 5 Years



Source: REINZ

— Southland Median Price — 12 month MA

### Southland Region Sales Volumes Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA