

## REINZ Auckland Region Analysis for February 2017

### Commentary

Sales volume in the Auckland region rose 33% compared to January with volumes up 63% in North Shore, 42% in Outer Auckland and 42% in Manukau. Compared to February 2016 sales fell 14% with volume down 1% in Outer Auckland, 9% in Rodney and 15% in Manukau. On a seasonally adjusted basis the number of sales in the Auckland region fell 1% compared to January.

Compared to February 2016 the median price rose \$50,000 (+6.7%), with prices rising 18% in Waitakere, 10% in Rodney and 8% in Auckland City. Compared to January the median price fell by \$5,000 (-1%), with pricing rising 6% in Waitakere, and 5% in Auckland City and North Shore, but falling across the rest of the region. On a seasonally adjusted basis Auckland's median price rose 11% year on year.

The number of days to sell eased by two days compared to January, from 41 days in January to 43 days in February. The number of days to sell eased by seven days compared to February 2016. Over the past 10 years the average number of days to sell during February for Auckland has been 41 days. There are now 18 weeks of inventory in the Auckland region, an increase of five weeks compared to February 2016 (+34%).

REINZ Chief Executive Bindi Norwell noted: "Auckland is a mixed picture: there is something in the market for buyers and sellers. Compared to the same time last year, median prices have increased, inventory has increased and volumes have decreased. There is more choice for buyers although we hear anecdotally that constraints on lending are affecting them. Banks are becoming more selective about who they lend to, what properties they will lend on and the terms. Recent media has noted the lower level of cash incentives being offered by banks, and this ties in with the feedback agents across the country are hearing from their clients."

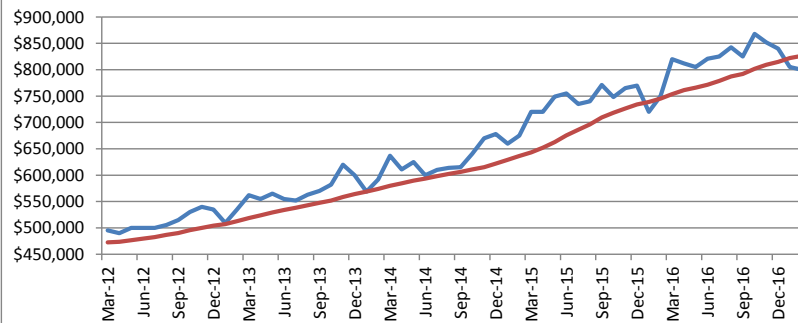
### Graph Commentary

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

### Auckland Region Trends

	Price <span style="color: green;">↗</span>		Volumes <span style="color: red;">↘</span>	Days to Sell <span style="color: red;">↘</span>	Overall <span style="color: red;">↘</span>	
	Median Price			Volume Sold		
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
North Shore City	\$1,013,000	\$965,000	\$940,000	296	182	372
Waitakere City	\$805,000	\$761,500	\$683,000	200	170	289
Auckland City	\$891,000	\$845,500	\$825,000	464	416	549
Manukau City	\$800,000	\$815,000	\$749,500	273	193	320
<b>Metro Auckland</b>	<b>\$846,000</b>	<b>\$830,000</b>	<b>\$785,000</b>	<b>1,320</b>	<b>1,007</b>	<b>1,591</b>
Rodney District	\$832,500	\$897,500	\$760,000	148	112	163
Outer Auckland	\$672,000	\$715,000	\$620,000	341	240	345
<b>Auckland Region</b>	<b>\$800,000</b>	<b>\$805,000</b>	<b>\$750,000</b>	<b>1,661</b>	<b>1,247</b>	<b>1,936</b>
	Vs...	Jan-17	Feb-16	Vs...	Jan-17	Feb-16
North Shore City		5.0%	7.8%		62.6%	-20.4%
Waitakere City		5.7%	17.9%		17.6%	-30.8%
Auckland City		5.4%	8.0%		11.5%	-15.5%
Manukau City		-1.8%	6.7%		41.5%	-14.7%
<b>Metro Auckland</b>		<b>1.9%</b>	<b>7.8%</b>		<b>31.1%</b>	<b>-17.0%</b>
Rodney District		-7.2%	9.5%		32.1%	-9.2%
Outer Auckland		-6.0%	8.4%		42.1%	-1.2%
<b>Auckland Region</b>		<b>-0.6%</b>	<b>6.7%</b>		<b>33.2%</b>	<b>-14.2%</b>

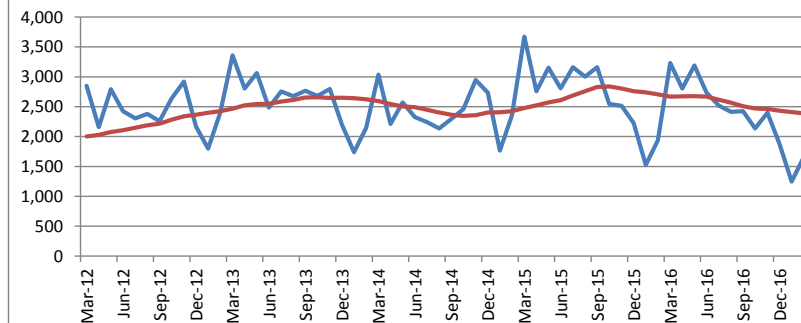
### Auckland Region Median Price Past 5 Years



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 February 2017

### Commentary

Sales volume in Northland rose 66% compared to January with sales increasing 240% in Otamatea County, 89% in Whangarei City and 42% in Whangarei County. Compared to February 2016, sales volumes rose 6% across the region, with an increase of 47% in Whangarei County, 15% in Whangarei City and 14% in Kerikeri. On a seasonally adjusted basis sales rose 25% compared to January, reversing the decline seen in January.

The median price across the region rose by \$71,250 (+20%) compared to February 2016 to reach **a new record high**. Prices rose 96% in Dargaville, 31% in Whangarei County and 23% in Otamatea County. Compared to January, the median price rose \$21,750 (+5%) with prices rising 2% in Kerikeri and 1% in Whangarei City, but falling elsewhere across the region. On a seasonally adjusted basis the median price rose 4% compared to January.

The number of days to sell eased by five days compared to January, from 48 days in January to 53 days in February. The number of days to sell improved by two days compared to February 2016. Over the past 10 years the average number of days to sell during February for Northland has been 73 days. The level of inventory has fallen by seven weeks compared to February 2016 to stand at 33 weeks.

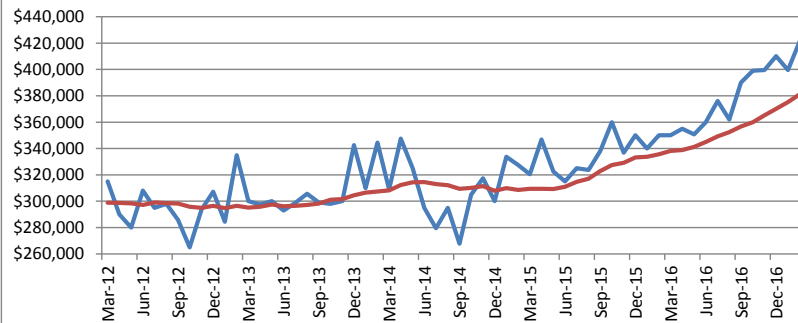
REINZ Chief Executive Bindi Norwell noted: "The Northland market carried on in February to hit another record median price, with listings picking up in the region and activity strong in the mid and lower price brackets. Vendor price expectations have eased at the same time as the number of buyers from Auckland has slowed."

### Graph Commentary

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

Northland Region Trends		Price <span style="color: green;">↑</span>	Volumes <span style="color: red;">↓</span>	Days to Sell <span style="color: green;">↑</span>	Overall <span style="color: green;">↗</span>	
		Median Price		Volume Sold		
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
Whangarei City	\$393,750	\$390,000	\$325,000	98	52	85
Whangarei County	\$590,000	\$600,000	\$450,000	44	31	30
Dargaville	\$275,000	\$296,000	\$140,500	7	5	10
Otamatea County	\$620,000	\$660,000	\$505,250	17	5	26
Kerikeri	\$580,750	\$570,000	\$510,000	16	15	14
<b>Northland</b>	<b>\$421,250</b>	<b>\$399,500</b>	<b>\$350,000</b>	<b>243</b>	<b>146</b>	<b>229</b>
	Vs...	Jan-17	Feb-16	Vs...	Jan-17	Feb-16
Whangarei City		1.0%	21.2%		88.5%	15.3%
Whangarei County		-1.7%	31.1%		41.9%	46.7%
Dargaville		-7.1%	95.7%		40.0%	-30.0%
Otamatea County		-6.1%	22.7%		240.0%	-34.6%
Kerikeri		1.9%	13.9%		6.7%	14.3%
<b>Northland</b>		<b>5.4%</b>	<b>20.4%</b>		<b>66.4%</b>	<b>6.1%</b>

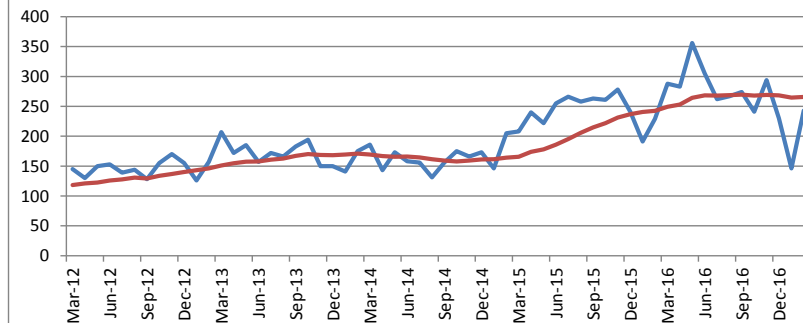
### Northland Region Median Price Past 5 Years



Source: REINZ

— Northland Median Price — 12 month MA

### Northland Region Sales Volumes Past 5 Years



Source: REINZ

— Northland Volumes — 12 month MA

### REINZ Waikato/Bay of Plenty Region Analysis for February 2017

#### Commentary

Sales volumes compared to January rose 52%, with sales rising 83% in Hamilton, 73% in Gisborne and 53% in Rotorua and Tauranga. Compared to February 2016 sales across the region fell 24% with sales falling 12% in Mt Maunganui/Papamoa, 12% in Gisborne and 14% in Hamilton. On a seasonally adjusted basis sales for February were steady compared to January, indicating that the lift in sales was in line with seasonal trends.

The median price across the region rose \$57,500 (+14%) compared to February 2016. Prices rose 51% in Gisborne, 20% in Taupo and 15% in Mount Maunganui/Papamoa. Compared to January the median price fell \$2,000 (-1%), with prices rising 18% in Gisborne and 6% in Mount Maunganui/Papamoa, and 1% in Hamilton. On a seasonally adjusted basis prices fell 1% compared to January, in line with expectations.

The number of days to sell improved by one day compared to January, from 44 days in January to 43 days in February. The number of days to sell eased by seven days compared to February 2016. Over the past 10 years the average number of days to sell during February for Waikato/Bay of Plenty has been 61 days. The level of inventory across the region has increased by 11% compared to February 2016 to 15 weeks.

REINZ Regional Director, Philip Searle noted that, "Interest from Auckland is picking up once again in Hamilton and Tauranga both from investors and from families relocating. Vendor expectations in these areas are starting to soften indicating that the rapid run up in prices over the past 18 months may be coming to an end."

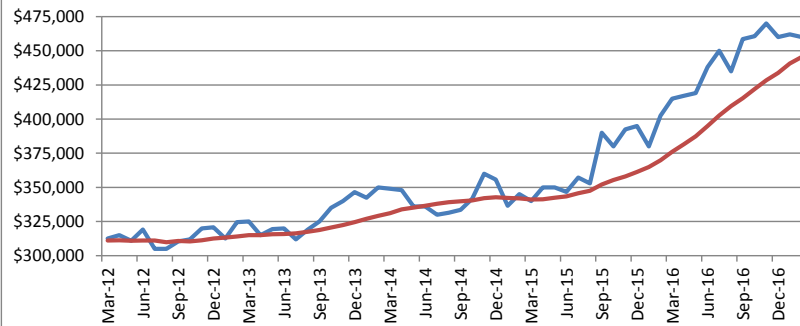
#### Graph Commentary

The trend in median price is continuing to rise, with the trend in sales volume now moving back to easing. The days to sell trend is now easing, with the overall trend for the region falling from improving to steady.

#### Waikato/Bay of Plenty Region Trends

	Price		Volumes	Days to Sell	Overall	
	↑	↓	↓	↓	→	
	Median Price		Volume Sold			
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
Hamilton City	\$500,000	\$495,000	\$439,000	262	143	305
Waikato Country	\$359,500	\$390,000	\$325,000	208	141	261
Tauranga	\$532,500	\$540,000	\$493,500	119	78	174
Maunganui/Papamoa	\$671,500	\$632,500	\$585,000	98	80	111
Rotorua	\$317,500	\$326,500	\$288,000	95	62	137
Taupo	\$466,000	\$485,000	\$390,000	69	52	101
Eastern BOP Country	\$285,000	\$342,500	\$280,000	59	40	91
Gisborne	\$320,000	\$272,000	\$212,500	57	33	65
<b>Waikato/Bay of Plenty</b>	<b>\$460,000</b>	<b>\$462,000</b>	<b>\$402,500</b>	<b>1,099</b>	<b>725</b>	<b>1,436</b>
	Vs...	Jan-17	Feb-16	Vs...	Jan-17	Feb-16
Hamilton City		1.0%	13.9%		83.2%	-14.1%
Waikato Country		-7.8%	10.6%		47.5%	-20.3%
Tauranga		-1.4%	7.9%		52.6%	-31.6%
Maunganui/Papamoa		6.2%	14.8%		22.5%	-11.7%
Rotorua		-2.8%	10.2%		53.2%	-30.7%
Taupo		-3.9%	19.5%		32.7%	-31.7%
Eastern BOP Country		-16.8%	1.8%		47.5%	-35.2%
Gisborne		17.6%	50.6%		72.7%	-12.3%
<b>Waikato/Bay of Plenty</b>		<b>-0.4%</b>	<b>14.3%</b>		<b>51.6%</b>	<b>-23.5%</b>

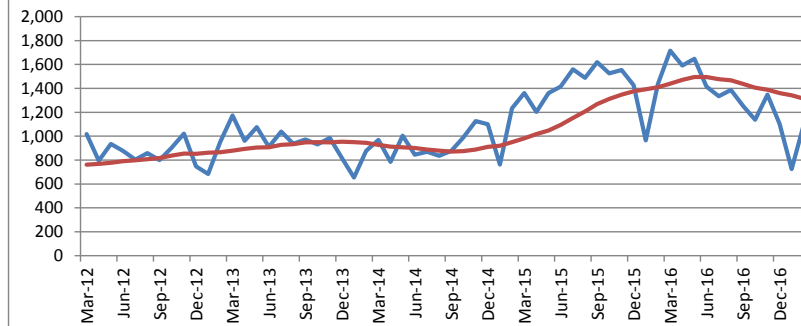
#### Waikato/BOP Region Median Price Past 5 Years



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 Hawke's Bay Region Analysis for February 2017

### Commentary

Sales volumes in Hawke's Bay rose 33% compared to January, with sales rising 113% in Hawke's Bay Country, 56% in Hastings and 54% in Dannevirke. Compared to February 2016 sales volumes fell 18%, with sales rising 33% in Dannevirke and 21% in Hawke's Bay Country, but falling across the rest of the region. On a seasonally adjusted basis sales for February rose 1% compared to January in line with seasonal expectations.

The median price rose \$20,000 (+6%) compared to February 2016. Prices rose 51% in Dannevirke, 34% in Hawke's Bay Country, and 16% in Napier. Compared to January the median price fell \$16,000 (-4%), with prices rising 1% in Hastings, steady in Napier but falling across the rest of the region. On a seasonally adjusted basis the median price fell 4% compared to January.

The median number of days to sell improved by one day compared to January, from 37 days in January to 36 days in February. The number of days to sell eased by five days compared to February 2016. Over the past 10 years the median number of days to sell for the Hawke's Bay region in February has been 52 days. The region has the second lowest level of inventory across New Zealand with just under 10 weeks of supply, a drop of 28% over the past year.

REINZ Chief Executive Bindi Norwell noted: "Agents have indicated that there are plenty of first home buyers in the market, although stock levels are down on the same time last year. Buyers are active in all markets but there is not enough housing across the board. The average price is creeping up compared to valuations. Listings are tight with no sign of easing."

### Graph Commentary

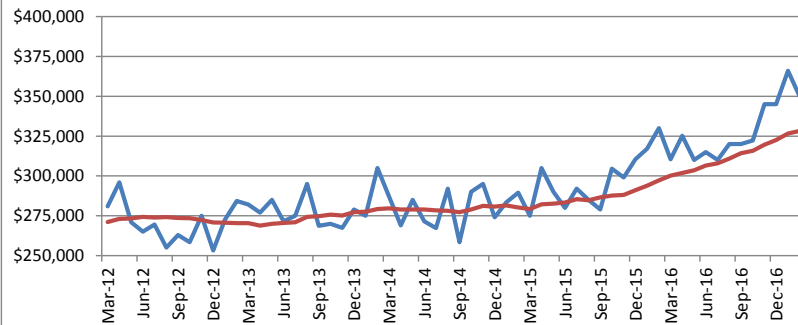
The median price trend has moved from steady to improving, although the sales volume trend has moved from steady to easing. The days to sell trend is now also rising, with the overall trend for the region continuing to improve.

### Hawke's Bay Region Trends

	Price		Volumes	Days to Sell	Overall	
	Median Price			Volume Sold		
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
Napier City	\$399,500	\$400,000	\$345,000	89	87	125
Hastings City	\$349,500	\$345,000	\$330,017	98	63	120
Hawke's Bay Country	\$305,000	\$421,250	\$227,500	17	8	14
Dannevirke	\$166,000	\$190,000	\$110,000	20	13	15
<b>Hawke's Bay</b>	<b>\$350,000</b>	<b>\$366,000</b>	<b>\$330,000</b>	<b>241</b>	<b>181</b>	<b>292</b>
	Vs...	Jan-17	Feb-16	Vs...	Jan-17	Feb-16
Napier City		-0.1%	15.8%		2.3%	-28.8%
Hastings City		1.3%	5.9%		55.6%	-18.3%
Hawke's Bay Country		-27.6%	34.1%		112.5%	21.4%
Dannevirke		-12.6%	50.9%		53.8%	33.3%
<b>Hawke's Bay</b>		<b>-4.4%</b>	<b>6.1%</b>		<b>33.1%</b>	<b>-17.5%</b>

### Hawkes Bay Region Median Price

#### Past 5 Years

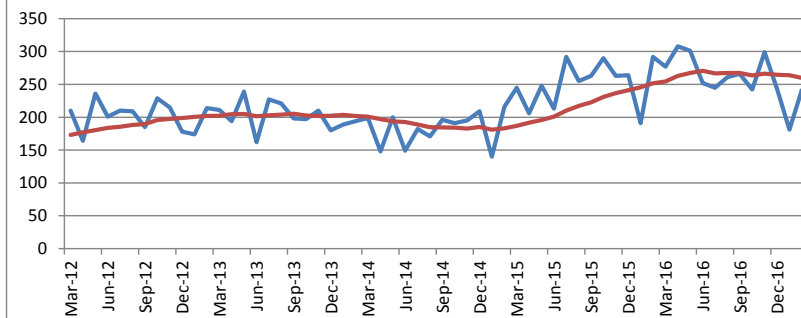


Source: REINZ

— 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 February 2017

### Commentary

Sales volumes rose 20% compared to January, with sales rising 41% in Feilding, 27% in Levin and 21% in Wanganui. Compared to February 2016 sales volumes rose 3%, with sales rising 58% in Feilding 14% in Manawatu Country and 13% in Levin. On a seasonally adjusted basis sales across the region fell 7%.

The median price across the region rose \$14,000 (+9%) compared to February 2016. Prices rose 42% in Levin, 21% in Feilding and 15% in Palmerston North. Compared to January the median price fell \$5,000 (-2%), with prices rising 12% in Feilding, 2% in Levin and 1% in Palmerston North. On a seasonally adjusted basis the median price fell 2% compared to January.

The number of days to sell improved by five days compared to January, from 37 days in January to 32 days in February. The number of days to sell improved by 12 days compared to February 2016. Over the past 10 years the average number of days to sell during February for the region has been 55 days. The level of inventory available for sale has fallen by half compared to February 2016 to stand at 12 weeks.

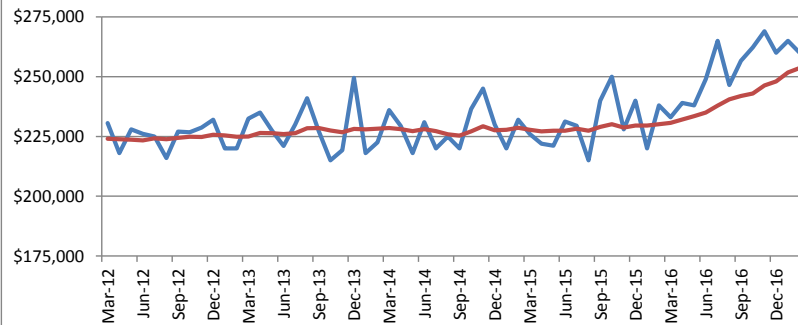
REINZ Chief Executive Officer, Bindi Norwell noted that, "The Manawatu/Wanganui region continues to be one of the better performing, with a noticeable drop in the levels of inventory over the past 12 months and continued strong demand from first home buyers."

### Graph Commentary

The median price trend is now rising, with the volume trend now improving. The days to sell trend is now also rising. The overall trend for the region is now rising, with Manawatu/Wanganui the best performing region across New Zealand.

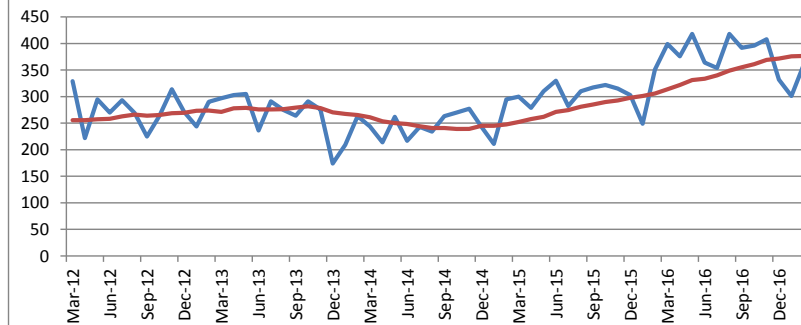
Manawatu/Wanganui Region Trends		Price <span style="color: green;">↑</span>	Volumes <span style="color: green;">↑</span>	Days to Sell <span style="color: green;">↑</span>	Overall <span style="color: green;">↑</span>	
		Median Price		Volume Sold		
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
Palmerston North	\$340,000	\$336,500	\$295,000	120	102	134
Feilding	\$312,500	\$280,000	\$257,500	41	29	26
Levin	\$247,500	\$243,000	\$174,250	52	41	46
Manawatu Country	\$233,000	\$282,000	\$216,150	41	36	36
Wanganui	\$169,000	\$201,000	\$162,000	75	62	79
<b>Manawatu/Wanganui</b>	<b>\$260,000</b>	<b>\$265,000</b>	<b>\$238,000</b>	<b>360</b>	<b>301</b>	<b>351</b>
	Vs...	Jan-17	Feb-16	Vs...	Jan-17	Feb-16
Palmerston North		1.0%	15.3%		17.6%	-10.4%
Feilding		11.6%	21.4%		41.4%	57.7%
Levin		1.9%	42.0%		26.8%	13.0%
Manawatu Country		-17.4%	7.8%		13.9%	13.9%
Wanganui		-15.9%	4.3%		21.0%	-5.1%
<b>Manawatu/Wanganui</b>		<b>-1.9%</b>	<b>9.2%</b>		<b>19.6%</b>	<b>2.6%</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 February 2017

### Commentary

Sales volume for the Taranaki region rose 36% compared to January, with sales up 47% in New Plymouth, 20% in Bell Block and 7% in Taranaki Country. Compared to February 2016 sales volumes rose 13% with sales rising 26% in New Plymouth, but falling 7% in Hawera and 8% in Bell Block. On a seasonally adjusted basis sales rose 7% compared to January, indicating that the lift in sales was stronger than expected for this time of year.

The median price across the region rose \$12,000 (+4%) compared to February 2016. Prices rose 8% in Taranaki Country and were steady in New Plymouth, but fell across the rest of the region. Compared to January the median fell \$11,000 (-3%), with prices rising 9% in Hawera and 7% in New Plymouth, but falling across the rest of the region. On a seasonally adjusted basis the median was steady compared to January.

The number of days to sell eased by three days compared to January, from 41 days in January to 44 days in February. Compared to February 2016 the number of days to sell improved by six days. Over the past 10 years the median number of days to sell across the region in February has averaged 51 days. There are currently 16 weeks of supply across the Taranaki region compared to 22 weeks in February 2016.

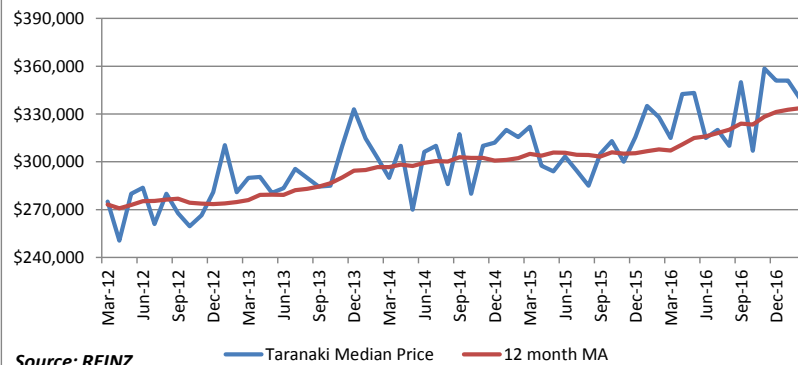
REINZ Chief Executive Officer, Bindi Norwell noted that, "The continued lack of listings in lower price brackets is having an impact on first home buyers and investors, with fewer of both groups active in the market. In contrast the middle and upper ends of the market are both active and seeing good results."

### Graph Commentary

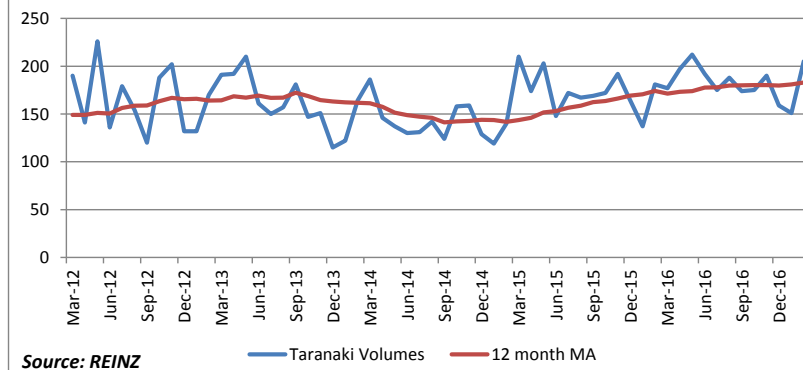
The median price trend is now steady, with the sales volume trend now easing. The days to sell trend is now improving, although the overall trend remains steady.

Taranaki Region Trends	Price		↓	Days to Sell		→
	Median Price			Volume Sold		
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
New Plymouth	\$420,000	\$391,500	\$420,210	103	70	82
Taranaki Country	\$262,500	\$275,000	\$242,500	29	27	38
Bell Block	\$399,500	\$647,000	\$464,000	12	10	13
Hawera	\$213,000	\$195,000	\$230,500	28	33	30
<b>Taranaki</b>	<b>\$340,000</b>	<b>\$351,000</b>	<b>\$328,000</b>	<b>205</b>	<b>151</b>	<b>181</b>
Vs...	Jan-17	Feb-16	Vs...	Jan-17	Feb-16	
New Plymouth	7.3%	0.0%		47.1%	25.6%	
Taranaki Country	-4.5%	8.2%		7.4%	-23.7%	
Bell Block	-38.3%	-13.9%		20.0%	-7.7%	
Hawera	9.2%	-7.6%		-15.2%	-6.7%	
<b>Taranaki</b>	<b>-3.1%</b>	<b>3.7%</b>		<b>35.8%</b>	<b>13.3%</b>	

### Taranaki Region Median Price Past 5 Years



### Taranaki Region Sales Volumes Past 5 Years



## REINZ Wellington Region Analysis for February 2017

**Commentary**

The median price for the Wellington region rose \$69,750 (+16%) compared to February 2016, with prices rising 21% in Hutt Valley, 19% in Northern Wellington and 17% in Pukerua Bay/Tawa. Compared to January the median price rose \$60,750 (+13%), with prices rising 18% in Pukerua Bay/Tawa, 16% in Hutt Valley and 9% in Central Wellington. On a seasonally adjusted basis the median price rose 4%, indicating that the rise in the median price was larger than expected.

Compared to January sales volumes rose 66% across the region, with sales rising 140% in Southern Wellington, 118% in Western Wellington and 95% in Northern Wellington. Compared to February 2016 sales volumes fell 21%, with sales rising 6% in Northern Wellington, but falling elsewhere across the region. On a seasonally adjusted basis sales rose 4% compared to January.

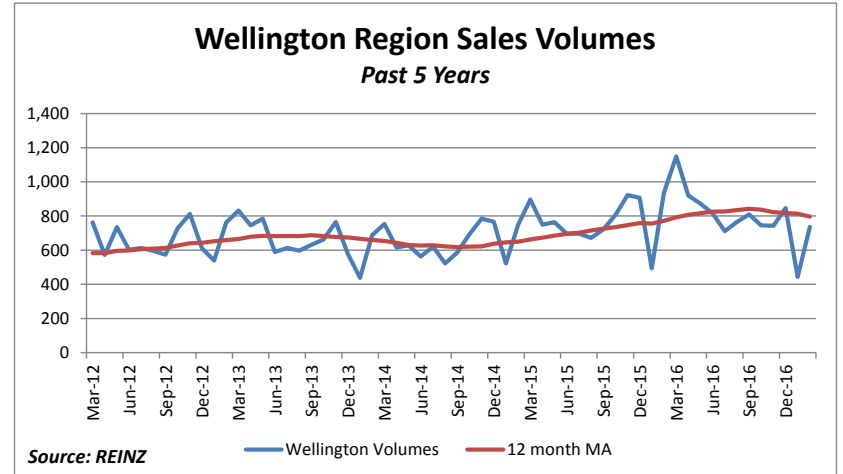
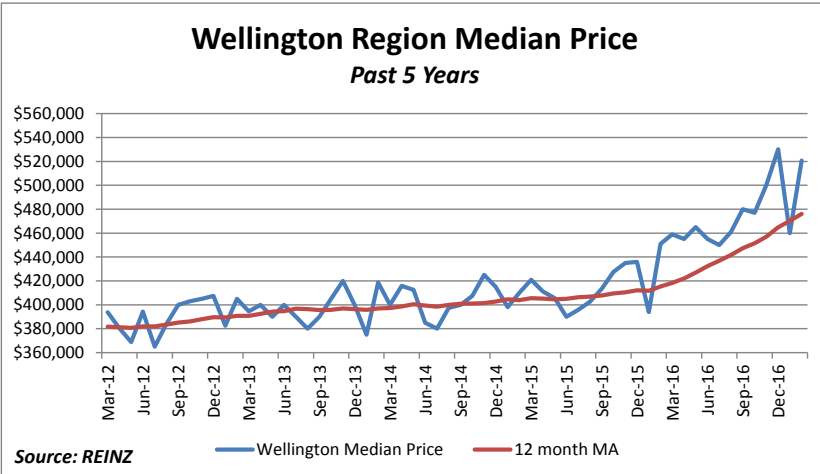
The number of days to sell improved nine days in February, from 38 days in January to 29 days in February. The number of days to sell eased by one day compared to February 2016. Over the past 10 years the average number of days to sell during February for the region has been 40 days. Wellington continues to have the lowest level of inventory across New Zealand with just 10 weeks of supply.

REINZ Regional Director, Mark Coffey noted that, "Banks are tightening their lending criteria, with a preference for owner occupiers and existing clients over investors even if investors have 40% deposit. Anecdotal evidence suggests brokers are struggling to get deals through with the banks. As a result the market has been quite volatile over the past few months with large changes in the median price and sales volumes, with good evidence that there are fewer investors active in the market."

**Graph Commentary**

The trend in the median price is now rising, although the volume trend is now easing. The days to sell trend continues to rise with the overall trend for the Wellington region still improving.

Wellington Region Trends	Price			Volumes	Days to Sell	Overall
	↑	↓	↑			
	<b>Median Price</b>			<b>Volume Sold</b>		
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
Upper Hutt	\$422,000	\$456,500	\$366,500	67	48	88
Hutt Valley	\$497,000	\$430,000	\$410,000	163	95	189
Northern Wellington	\$662,500	\$640,000	\$555,555	84	43	79
Central Wellington	\$479,750	\$440,000	\$483,750	50	36	88
Eastern Wellington	\$745,000	\$716,000	\$645,500	40	21	62
Western Wellington	\$715,000	\$880,000	\$684,000	37	17	56
Southern Wellington	\$712,000	\$671,550	\$658,000	36	15	60
Pukerua Bay / Tawa	\$540,500	\$460,000	\$464,000	70	39	102
<b>Wellington</b>	<b>\$520,750</b>	<b>\$460,000</b>	<b>\$451,000</b>	<b>736</b>	<b>444</b>	<b>936</b>
	Vs...			Vs...		
	Jan-17	Feb-16		Jan-17	Feb-16	
Upper Hutt	-7.6%	15.1%		39.6%	-23.9%	
Hutt Valley	15.6%	21.2%		71.6%	-13.8%	
Northern Wellington	3.5%	19.3%		95.3%	6.3%	
Central Wellington	9.0%	-0.8%		38.9%	-43.2%	
Eastern Wellington	4.1%	15.4%		90.5%	-35.5%	
Western Wellington	-18.8%	4.5%		117.6%	-33.9%	
Southern Wellington	6.0%	8.2%		140.0%	-40.0%	
Pukerua Bay / Tawa	17.5%	16.5%		79.5%	-31.4%	
<b>Wellington</b>	<b>13.2%</b>	<b>15.5%</b>		<b>65.8%</b>	<b>-21.4%</b>	



## REINZ Nelson/Marlborough Region Analysis for February 2017

**Commentary**

The median price across the region rose \$52,000 (+13%) compared to February 2016. Prices rose 25% in Motueka, 13% in Marlborough/Kaikoura and 7% in Nelson. Compared to January the median price fell \$20,000 (-4%) with prices rising 23% in Motueka, but falling 4% in Marlborough/Kaikoura and 4% in Richmond. On a seasonally adjusted basis the median price fell 4% compared to January.

Sales volume compared to January rose 54%, with sales rising 162% in Richmond, 63% in Nelson and 29% in Motueka. Compared to February 2016 sales volumes fell 14%, with sales falling 38% in Motueka, 23% in Marlborough/Kaikoura and 17% in Richmond. On a seasonally adjusted basis sales in February rose 22% compared to January, indicating that the lift in sales was a lot stronger than expected.

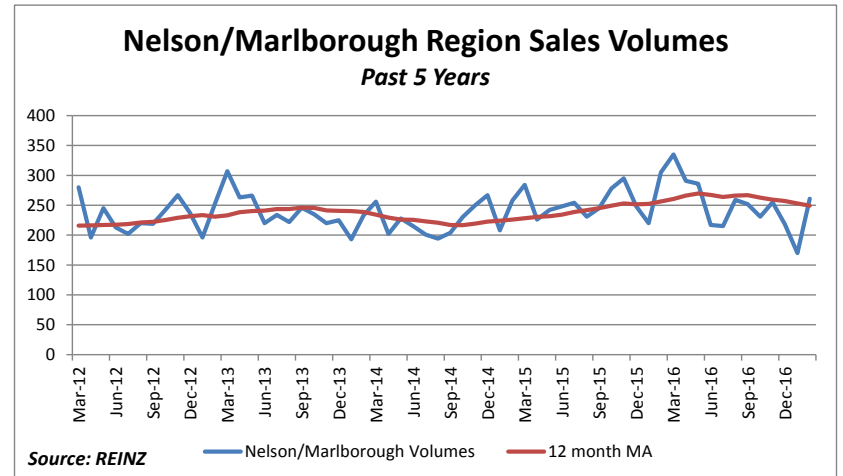
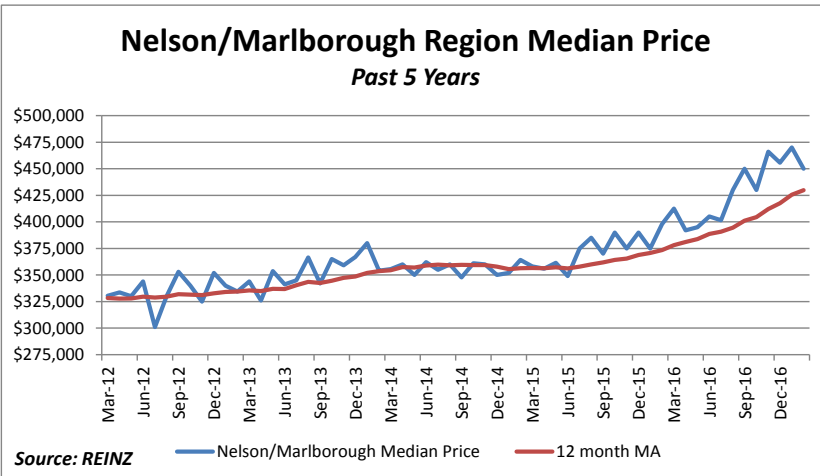
The number of days to sell in February eased by three days compared to January, from 33 days in January to 36 days in February. Compared to February 2016 the number of days was steady at 36 days. Over the past 10 years the number of days to sell in February across the region has averaged 45 days. There was 16 weeks of supply across the region in February, little changed from February 2016.

REINZ Chief Executive Officer, Bindi Norwell noted that, "Buyer interest has picked up across the region with increasing competition between investors and first home buyers at the lower end of the market. Overall the level of inventory remains stable, although at a low level."

**Graph Commentary**

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

Nelson/Marlborough Region Trends			Price	Volumes	Days to Sell	Overall
			↑	↓	↑	↗
		<b>Median Price</b>			<b>Volume Sold</b>	
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
Nelson City	\$449,000	\$470,000	\$420,000	96	59	95
Richmond	\$595,750	\$623,200	\$565,000	34	13	41
Motueka	\$497,500	\$406,250	\$397,000	18	14	29
Marlborough/Kaikoura	\$383,000	\$398,500	\$340,000	89	74	117
<b>Nelson/Marlborough</b>	<b>\$450,000</b>	<b>\$470,000</b>	<b>\$398,000</b>	<b>261</b>	<b>170</b>	<b>305</b>
	Vs...	Jan-17	Feb-16	Vs...	Jan-17	Feb-16
Nelson City		-4.5%	6.9%		62.7%	1.1%
Richmond		-4.4%	5.4%		161.5%	-17.1%
Motueka		22.5%	25.3%		28.6%	-37.9%
Marlborough/Kaikoura		-3.9%	12.6%		20.3%	-23.9%
<b>Nelson/Marlborough</b>		<b>-4.3%</b>	<b>13.1%</b>		<b>53.5%</b>	<b>-14.4%</b>





## REINZ Canterbury/Westland Region Analysis for February 2017

### Commentary

Sales volume across the region rose 59% compared to January, with sales rising 138% in South Canterbury, 115% in Rangiora and 67% in Christchurch. Compared to February 2016 sales volumes fell 10%, with sales volumes rising 54% in South Canterbury, 34% in Rangiora and 24% in West Coast. On a seasonally adjusted basis volume rose 3% compared to January indicating that the lift in sales was a little stronger than normal.

The median price rose \$7,000 (+2%) compared to January. Prices rose 14% in West Coast, 12% in South Canterbury and 4% in Christchurch. Compared to February 2016 the median price rose \$5,000 (+1%), with prices rising 17% in South Canterbury, 8% in Timaru and 4% in Christchurch. On a seasonally adjusted basis the median price rose 1% compared to January.

REINZ Regional Director, Jim Davis commented that, "Banks have tightened up their lending criteria with more scrutiny of borrowers and properties. The Christchurch market has the potential to soften as there is more stock than buyers due in part to a fall in the number of investors due to the banking changes. The market is poised on something of a knife edge."

The number of days to sell improved by one day in February from 44 days in January to 43 days in February. Compared to February 2016 the number of days to sell eased by two days. Over the past 10 years the number of days to sell in February across the region has averaged 43 days. Inventory levels were 22 weeks of supply in February, similar to the level on inventory in February 2016 and a four week increase on January.

### Graph Commentary

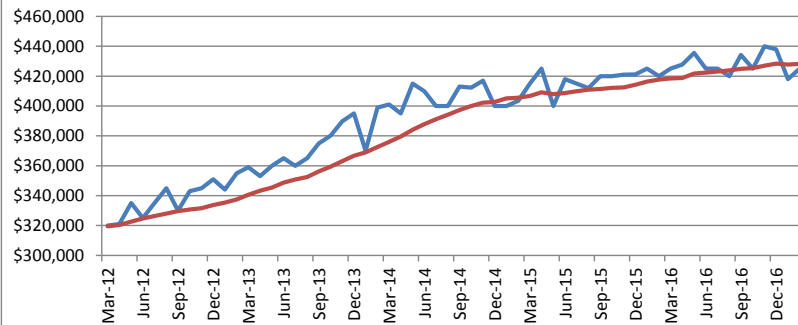
The median price trend continues to easing, with the sales volume trend improving to steady. The days to sell trend has moved up to easing. The overall trend for the region continues to ease.

### Canterbury/Westland Region Trends

	Price			Volumes		Days to Sell	Overall
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16	Feb-16
	<b>Median Price</b>			<b>Volume Sold</b>			
Christchurch	\$459,000	\$442,500	\$440,000	530	318	645	
Rangiora	\$435,000	\$439,250	\$446,500	43	20	32	
North Canterbury	\$400,000	\$443,000	\$393,000	33	20	45	
Mid-Canterbury	\$320,000	\$320,000	\$311,000	46	28	38	
Timaru	\$350,000	\$348,000	\$325,000	48	29	57	
South Canterbury	\$350,000	\$311,500	\$299,000	57	24	37	
West Coast	\$187,500	\$165,000	\$243,000	26	38	21	
<b>Canterbury/Westland</b>	<b>\$425,000</b>	<b>\$418,000</b>	<b>\$420,000</b>	<b>875</b>	<b>551</b>	<b>967</b>	
	<b>Vs...</b>			<b>Vs...</b>			
Christchurch		3.7%	4.3%		66.7%	-17.8%	
Rangiora		-1.0%	-2.6%		115.0%	34.4%	
North Canterbury		-9.7%	1.8%		65.0%	-26.7%	
Mid-Canterbury		0.0%	2.9%		64.3%	21.1%	
Timaru		0.6%	7.7%		65.5%	-15.8%	
South Canterbury		12.4%	17.1%		137.5%	54.1%	
West Coast		13.6%	-22.8%		-31.6%	23.8%	
<b>Canterbury/Westland</b>		<b>1.7%</b>	<b>1.2%</b>		<b>58.8%</b>	<b>-9.5%</b>	

### Canterbury/Westland Region Median Price

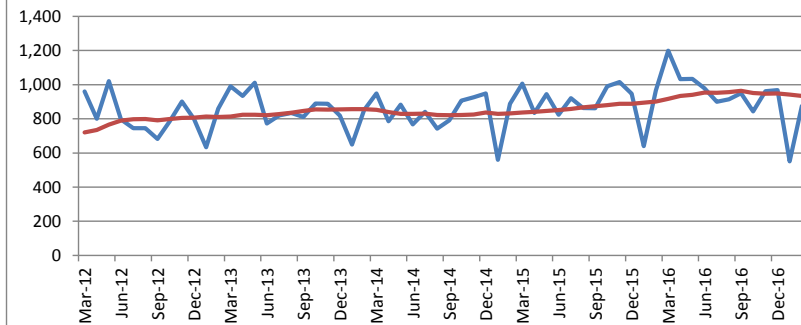
Past 5 Years



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 February 2017

### Commentary

Sales volume for the Central Otago Lakes Region rose 48% compared to January, with sales up 57% in Queenstown and 42% in Central. Compared to February 2016 sales volume fell 9%, with sales down 14% in Central but up 2% in Queenstown. On a seasonally adjusted basis sales rose 4% compared to January, indicating that the lift in sales was larger than expected for February.

The median price across the region rose \$168,889 (+30%) compared to February 2016, with prices rising 21% in Central and 9% in Queenstown. Compared to January, the median price rose \$95,000 (+15%) with prices rising 9% in Queenstown and 22% in Central. On a seasonally adjusted basis the median price rose 13% compared to January.

The number of days to sell eased 18 days in February, from 35 days in January to 53 days in February. Compared to February 2016 the number of days to sell eased by 12 days. Over the past 10 years the number of days to sell in February across the region has averaged 58 days. There were 23 weeks of supply across the region compared to 21 weeks in January.

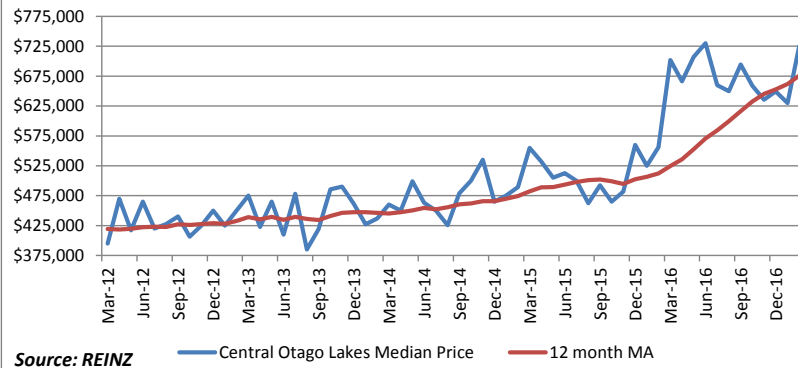
REINZ Regional Director, Gail Hudson commented that, "There are fewer first home buyers in the market; a flow on effect from the LVR restrictions on lending which has put some buyers out of the market for the foreseeable future. Investors are also being more cautious with offers generally below vendor expectations. Further there has been a slow down in the auction market with the pass-in rate rising."

### Graph Commentary

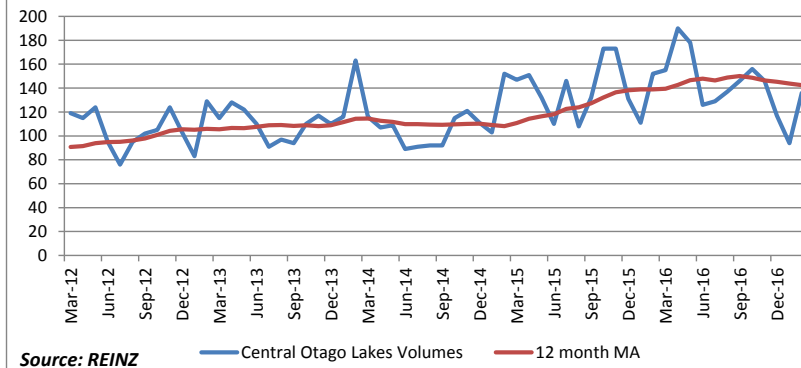
The median price trend is now rising with the volume trend now easing. The days to sell trend also rising and the overall trend for the region is now improving.

	Central Otago Lakes Region Trends			Price	Volumes	Days to Sell	Overall
		Median Price		↑	↓	↑	↗
	Feb-17	Jan-17	Feb-16		Feb-17	Jan-17	Feb-16
Central	\$547,500	\$450,000	\$452,500		84	59	98
Queenstown	\$850,000	\$780,000	\$782,000		55	35	54
<b>Central Otago Lakes</b>	<b>\$725,000</b>	<b>\$630,000</b>	<b>\$556,111</b>		<b>139</b>	<b>94</b>	<b>152</b>
	Vs...	Jan-17	Feb-16	Vs...	Jan-17	Feb-16	
Central		21.7%	21.0%		42.4%	-14.3%	
Queenstown		9.0%	8.7%		57.1%	1.9%	
<b>Central Otago Lakes</b>		<b>15.1%</b>	<b>30.4%</b>		<b>47.9%</b>	<b>-8.6%</b>	

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



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



## REINZ Otago Region Analysis for February 2017

### Commentary

The median price across Otago rose \$47,250 (+18%) compared with February 2016 to reach **a new record high**. Prices rose 18% in North Otago, 13% in Dunedin, but fell 6% in South Otago. Compared to January the median price rose by \$13,250 (+4%) with prices rising 8% in Dunedin, 4% in North Otago, but falling 1% South Otago. On a seasonally adjusted basis the median price rose 2% compared to January.

Sales across the region rose 59% compared to January with sales rising 69% in North Otago, 57% in Dunedin and 18% in South Otago. Compared to February 2016 sales fell 9%, with sales rising 13% in North Otago, but falling 10% in Dunedin and 44% in South Otago. On a seasonally adjusted basis sales rose 12% compared to January indicating the lift in sales was much larger than what would be expected for February.

The number of days to sell in Otago improved five days in February from 32 days in January to 27 days in February. Compared to February 2016 the number of days to sell improved by one day. Over the past 10 years the average number of days to sell in Otago in February was 40 days. There are currently 12 weeks of inventory across the region, a drop of 25% compared to February 2016.

REINZ Regional Commentator, Liz Nidd commented that, "The Otago market remains robust with another record median price recorded this month. The demand from investors has reduced, but the slack has very quickly been taken up by local home buyers. First home buyer activity remains steady."

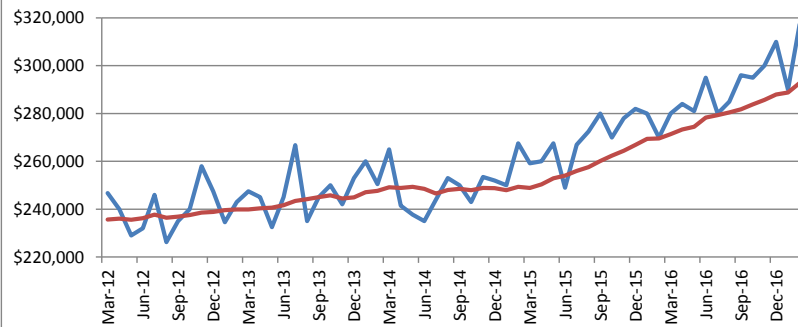
### Graph Commentary

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

### Otago Region Trends

	Price			Volumes	Days to Sell	Overall
	→	↘	↗	↘	↗	→
	<b>Median Price</b>			<b>Volume Sold</b>		
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
Dunedin	\$350,000	\$325,500	\$310,000	194	124	215
North Otago	\$255,000	\$244,250	\$216,500	54	32	48
South Otago	\$163,750	\$165,000	\$175,000	20	17	36
<b>Otago</b>	<b>\$317,250</b>	<b>\$304,000</b>	<b>\$270,000</b>	<b>278</b>	<b>175</b>	<b>307</b>
	Vs...			Jan-17		
		Jan-17	Feb-16		Jan-17	Feb-16
Dunedin		7.5%	12.9%		56.5%	-9.8%
North Otago		4.4%	17.8%		68.8%	12.5%
South Otago		-0.8%	-6.4%		17.6%	-44.4%
<b>Otago</b>		<b>4.4%</b>	<b>17.5%</b>		<b>58.9%</b>	<b>-9.4%</b>

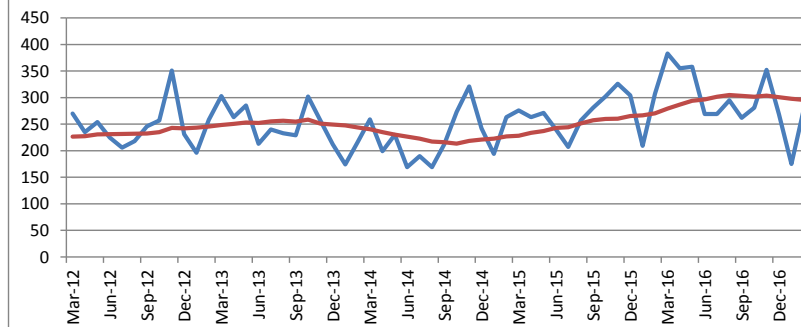
### Otago Region Median Price Past 5 Years



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 February 2017

### Commentary

The median price across Southland fell \$5,000 (-2%) compared to February 2016, with prices rising 1% in Invercargill but falling 7% in Gore. Compared to January the median price fell \$7,000 (-3%) with prices falling 1% in Invercargill and 12% in Gore. On a seasonally adjusted basis the median price was fell 2% compared to January.

Sales volumes rose 27% compared to January, with a 69% increase in Gore and a 26% increase in Invercargill. Compared to February 2016 sales volumes fell 22% with sales falling 30% in Invercargill but rising 17% in Gore. On a seasonally adjusted basis sales fell 8% compared to January.

The number of days to sell in Southland eased by one day in February from 36 days in January to 37 days in February. Compared to February 2016 the number of days to sell was steady at 37 days. Over the past 10 years the number of days to sell in February for the Southland region has been 45 days. There is currently 17 weeks of inventory in Southland, an increase of three weeks compared to January.

REINZ Chief Executive Bindi Norwell noted: "There were two overall trends in the Southland market in February: firstly, a jump in sales volumes, particularly in Gore, and secondly a continued drop in prices as more listings met fewer buyers across all groups."

### Graph Commentary

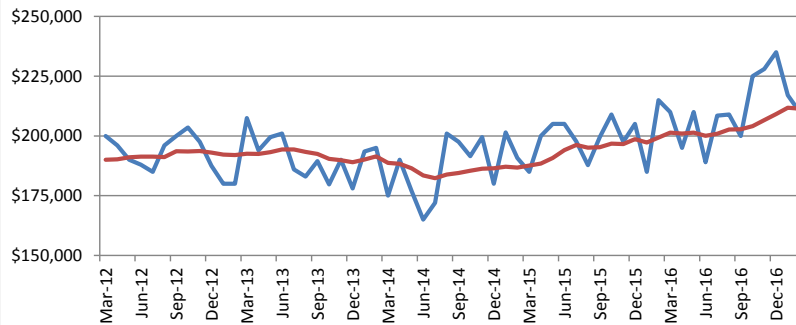
The median price trend is now steady, with the sales trend now easing. The days to sell trend continues to rise, with the overall trend for the region now steady.

### Southland Region Trends

	Price		Volumes	Days to Sell	Overall	
	→	↘	↗	→		
	Median Price		Volume Sold			
	Feb-17	Jan-17	Feb-16	Feb-17	Jan-17	Feb-16
Invercargill	\$219,000	\$220,000	\$218,000	97	77	139
Gore	\$157,000	\$179,000	\$169,000	27	16	23
<b>Southland</b>	<b>\$210,000</b>	<b>\$217,000</b>	<b>\$215,000</b>	<b>155</b>	<b>122</b>	<b>199</b>
	Vs...	Jan-17	Feb-16	Vs...	Jan-17	Feb-16
Invercargill		-0.5%	0.5%		26.0%	-30.2%
Gore		-12.3%	-7.1%		68.8%	17.4%
<b>Southland</b>		<b>-3.2%</b>	<b>-2.3%</b>		<b>27.0%</b>	<b>-22.1%</b>

### Southland Region Median Price

Past 5 Years

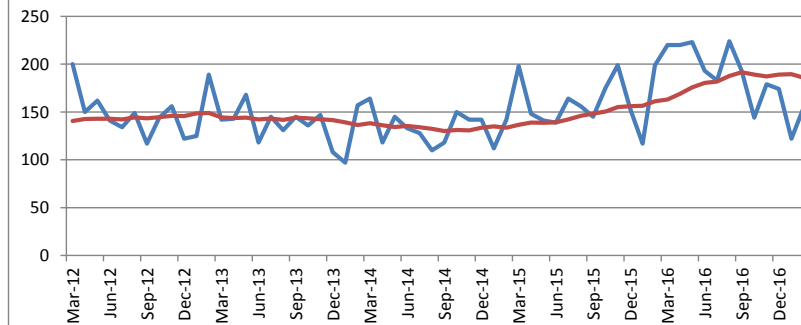


Source: REINZ

— Southland Median Price — 12 month MA

### Southland Region Sales Volumes

Past 5 Years



Source: REINZ

— Southland Volumes — 12 month MA