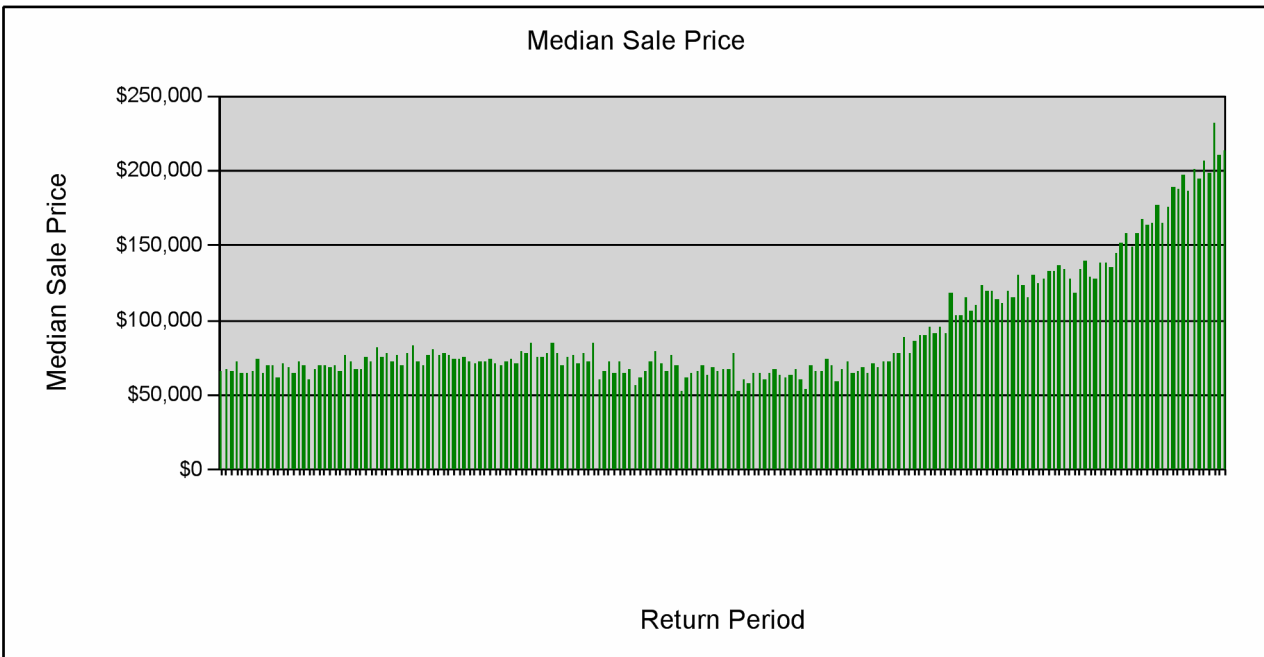


Market Facts - Median Sale Price

District: Southland From: Jan 1992
 Zone: Invercargill To: Mar 2008
 Property Type: Dwellings Medians calculated over: One Month



Return Period	Median Sale Price	No. of Sales	Median Days	% Diff Prev Mth	Total \$ Sales	Total Nat \$ Sales	% of Nat \$ Sales
Jan 1992	\$66,500.00	171	43		\$12,173,850	\$552,272,275	2.20 %
Feb 1992	\$67,250.00	198	30	1.10 %	\$15,066,099	\$667,866,334	2.26 %
Mar 1992	\$66,500.00	132	34	-1.10 %	\$10,062,420	\$739,294,479	1.36 %
Apr 1992	\$72,000.00	179	43	8.30 %	\$14,950,750	\$671,847,860	2.23 %
May 1992	\$65,000.00	150	35	-9.70 %	\$11,108,150	\$680,307,185	1.63 %
Jun 1992	\$65,000.00	143	38	0.00 %	\$11,214,700	\$680,410,692	1.65 %
Jul 1992	\$65,500.00	156	39	0.80 %	\$11,401,050	\$729,882,819	1.56 %
Aug 1992	\$74,000.00	141	31	13.00 %	\$11,794,900	\$646,065,756	1.83 %
Sep 1992	\$64,000.00	151	46	-13.50 %	\$11,201,850	\$719,167,928	1.56 %
Oct 1992	\$70,500.00	168	30	10.20 %	\$13,786,600	\$742,405,753	1.86 %
Nov 1992	\$70,000.00	185	31	-0.70 %	\$14,570,400	\$734,931,348	1.98 %
Dec 1992	\$62,000.00	99	31	-11.40 %	\$7,169,150	\$620,261,405	1.16 %
Jan 1993	\$71,000.00	191	39	14.50 %	\$15,905,900	\$594,190,541	2.68 %
Feb 1993	\$69,000.00	191	26	-2.80 %	\$15,682,300	\$715,304,095	2.19 %
Mar 1993	\$65,000.00	165	23	-5.80 %	\$12,702,260	\$874,185,928	1.45 %



REAL ESTATE INSTITUTE OF NEW ZEALAND INC

Market Facts - Median Sale Price

Apr 1993	\$72,500.00	165	31	11.50 %	\$13,043,100	\$733,417,019	1.78 %
May 1993	\$69,500.00	164	28	-4.10 %	\$12,497,300	\$716,604,437	1.74 %
Jun 1993	\$61,000.00	151	31	-12.20 %	\$10,456,450	\$796,460,860	1.31 %
Jul 1993	\$67,500.00	144	32	10.70 %	\$11,010,550	\$836,436,718	1.32 %
Aug 1993	\$69,500.00	179	34	3.00 %	\$14,604,900	\$938,471,081	1.56 %
Sep 1993	\$70,000.00	180	35	0.70 %	\$14,949,030	\$948,682,660	1.58 %
Oct 1993	\$68,000.00	190	30	-2.90 %	\$14,502,716	\$996,090,217	1.46 %
Nov 1993	\$70,000.00	161	29	2.90 %	\$13,104,625	\$1,085,029,912	1.21 %
Dec 1993	\$66,500.00	103	22	-5.00 %	\$8,094,950	\$886,187,302	0.91 %
Jan 1994	\$77,250.00	196	30	16.20 %	\$17,166,766	\$877,617,232	1.96 %
Feb 1994	\$72,000.00	234	23	-6.80 %	\$20,481,416	\$1,199,005,212	1.71 %
Mar 1994	\$67,000.00	221	28	-6.90 %	\$18,186,225	\$1,374,621,944	1.32 %
Apr 1994	\$67,750.00	124	32	1.10 %	\$9,840,600	\$1,194,637,761	0.82 %
May 1994	\$75,000.00	194	33	10.70 %	\$17,113,400	\$1,232,188,289	1.39 %
Jun 1994	\$72,000.00	220	29	-4.00 %	\$17,539,550	\$1,219,489,367	1.44 %
Jul 1994	\$82,000.00	156	24	13.90 %	\$14,453,400	\$1,030,004,868	1.40 %
Aug 1994	\$75,000.00	207	28	-8.50 %	\$18,974,800	\$1,225,481,117	1.55 %
Sep 1994	\$78,000.00	158	22	4.00 %	\$14,082,400	\$1,189,729,750	1.18 %
Oct 1994	\$73,250.00	190	22	-6.10 %	\$16,423,750	\$1,238,872,714	1.33 %
Nov 1994	\$76,500.00	159	28	4.40 %	\$14,840,750	\$1,143,685,282	1.30 %
Dec 1994	\$70,000.00	78	21	-8.50 %	\$6,730,751	\$988,720,543	0.68 %
Jan 1995	\$78,000.00	159	34	11.40 %	\$14,193,222	\$783,232,321	1.81 %
Feb 1995	\$83,500.00	138	23	7.10 %	\$13,678,066	\$1,039,894,077	1.32 %
Mar 1995	\$73,000.00	174	34	-12.60 %	\$15,152,525	\$1,200,764,392	1.26 %
Apr 1995	\$70,000.00	107	28	-4.10 %	\$9,247,850	\$973,872,478	0.95 %
May 1995	\$76,500.00	153	30	9.30 %	\$14,180,750	\$1,171,408,332	1.21 %
Jun 1995	\$80,500.00	174	45	5.20 %	\$16,037,566	\$1,152,357,321	1.39 %
Jul 1995	\$77,000.00	125	38	-4.30 %	\$10,893,555	\$1,114,360,990	0.98 %
Aug 1995	\$78,500.00	137	42	1.90 %	\$13,168,800	\$1,226,657,283	1.07 %
Sep 1995	\$76,500.00	164	44	-2.50 %	\$15,536,025	\$1,231,303,637	1.26 %
Oct 1995	\$73,500.00	123	30	-3.90 %	\$11,274,551	\$1,332,401,698	0.85 %
Nov 1995	\$74,500.00	123	31	1.40 %	\$11,216,851	\$1,460,467,069	0.77 %
Dec 1995	\$75,750.00	142	37	1.70 %	\$12,511,298	\$1,099,257,181	1.14 %
Jan 1996	\$72,000.00	174	54	-5.00 %	\$14,932,076	\$1,271,220,646	1.17 %
Feb 1996	\$71,000.00	161	32	-1.40 %	\$13,827,350	\$1,827,146,957	0.76 %
Mar 1996	\$73,000.00	189	26	2.80 %	\$16,546,301	\$1,877,732,896	0.88 %



REAL ESTATE INSTITUTE OF NEW ZEALAND INC

Market Facts - Median Sale Price

Apr 1996	\$72,000.00	123	39	-1.40 %	\$10,969,061	\$1,506,521,224	0.73 %
May 1996	\$74,250.00	146	41	3.10 %	\$12,176,475	\$1,438,822,448	0.85 %
Jun 1996	\$71,250.00	117	41	-4.00 %	\$9,897,175	\$1,015,486,411	0.97 %
Jul 1996	\$69,900.00	95	40	-1.90 %	\$7,709,675	\$979,024,121	0.79 %
Aug 1996	\$73,250.00	108	43	4.80 %	\$10,080,450	\$1,150,932,337	0.88 %
Sep 1996	\$74,000.00	113	33	1.00 %	\$9,500,000	\$1,187,101,042	0.80 %
Oct 1996	\$70,800.00	132	26	-4.30 %	\$12,659,250	\$1,254,387,177	1.01 %
Nov 1996	\$79,000.00	117	37	11.60 %	\$10,484,751	\$1,558,585,167	0.67 %
Dec 1996	\$78,500.00	68	36	-0.60 %	\$5,863,530	\$1,048,735,904	0.56 %
Jan 1997	\$84,000.00	107	47	7.00 %	\$10,896,671	\$1,460,012,135	0.75 %
Feb 1997	\$74,750.00	126	34	-11.00 %	\$11,054,832	\$1,519,033,761	0.73 %
Mar 1997	\$75,000.00	117	31	0.30 %	\$10,007,650	\$1,610,906,394	0.62 %
Apr 1997	\$78,000.00	133	44	4.00 %	\$11,861,825	\$1,560,742,734	0.76 %
May 1997	\$84,000.00	114	49	7.70 %	\$10,916,660	\$1,524,290,660	0.72 %
Jun 1997	\$77,500.00	115	37	-7.70 %	\$11,035,555	\$1,285,629,959	0.86 %
Jul 1997	\$70,000.00	122	43	-9.70 %	\$10,958,349	\$1,393,495,988	0.79 %
Aug 1997	\$75,000.00	99	50	7.10 %	\$9,574,000	\$1,254,387,191	0.76 %
Sep 1997	\$77,250.00	98	39	3.00 %	\$7,796,650	\$1,313,384,137	0.59 %
Oct 1997	\$71,500.00	109	48	-7.40 %	\$8,827,551	\$1,430,510,412	0.62 %
Nov 1997	\$78,250.00	84	41	9.40 %	\$7,845,721	\$1,456,902,923	0.54 %
Dec 1997	\$72,000.00	68	54	-8.00 %	\$5,868,400	\$1,068,386,219	0.55 %
Jan 1998	\$85,000.00	95	62	18.10 %	\$8,821,400	\$933,755,430	0.94 %
Feb 1998	\$60,500.00	78	70	-28.80 %	\$5,607,400	\$1,025,291,780	0.55 %
Mar 1998	\$66,000.00	78	48	9.10 %	\$6,037,800	\$1,308,193,596	0.46 %
Apr 1998	\$73,000.00	60	58	10.60 %	\$4,781,665	\$942,055,932	0.51 %
May 1998	\$64,500.00	79	81	-11.60 %	\$5,468,616	\$1,012,923,814	0.54 %
Jun 1998	\$72,000.00	65	61	11.60 %	\$5,094,850	\$966,222,514	0.53 %
Jul 1998	\$65,000.00	101	67	-9.70 %	\$8,295,450	\$973,711,962	0.85 %
Aug 1998	\$67,500.00	85	61	3.80 %	\$6,671,050	\$1,042,185,166	0.64 %
Sep 1998	\$57,000.00	90	61	-15.60 %	\$6,357,331	\$1,082,091,582	0.59 %
Oct 1998	\$62,000.00	109	61	8.80 %	\$8,041,760	\$1,250,664,403	0.64 %
Nov 1998	\$65,550.00	118	62	5.70 %	\$9,100,534	\$1,414,387,763	0.64 %
Dec 1998	\$73,000.00	42	82	11.40 %	\$3,434,800	\$1,186,805,877	0.29 %
Jan 1999	\$79,500.00	92	57	8.90 %	\$8,463,000	\$1,195,339,951	0.71 %
Feb 1999	\$71,500.00	86	63	-10.10 %	\$7,617,950	\$1,386,135,468	0.55 %
Mar 1999	\$66,250.00	122	46	-7.30 %	\$9,280,100	\$1,609,850,475	0.58 %



REAL ESTATE INSTITUTE OF NEW ZEALAND INC

Market Facts - Median Sale Price

Apr 1999	\$76,500.00	80	53	15.50 %	\$7,322,850	\$1,398,634,251	0.52 %
May 1999	\$70,000.00	101	64	-8.50 %	\$9,373,650	\$1,414,706,741	0.66 %
Jun 1999	\$52,500.00	59	67	-25.00 %	\$4,109,810	\$1,259,348,010	0.33 %
Jul 1999	\$62,000.00	94	53	18.10 %	\$7,297,550	\$1,337,851,168	0.55 %
Aug 1999	\$64,750.00	112	64	4.40 %	\$7,996,441	\$1,227,927,982	0.65 %
Sep 1999	\$66,125.00	90	60	2.10 %	\$6,817,860	\$1,248,581,053	0.55 %
Oct 1999	\$69,500.00	73	53	5.10 %	\$5,542,455	\$1,215,170,870	0.46 %
Nov 1999	\$63,000.00	115	49	-9.40 %	\$8,722,333	\$1,351,230,898	0.65 %
Dec 1999	\$68,000.00	33	49	7.90 %	\$2,769,500	\$906,889,354	0.31 %
Jan 2000	\$66,000.00	82	62	-2.90 %	\$6,114,100	\$1,002,276,042	0.61 %
Feb 2000	\$67,000.00	89	41	1.50 %	\$6,853,763	\$1,273,544,690	0.54 %
Mar 2000	\$67,000.00	94	47	0.00 %	\$7,807,425	\$1,396,084,521	0.56 %
Apr 2000	\$77,500.00	52	54	15.70 %	\$4,673,783	\$1,113,818,099	0.42 %
May 2000	\$52,000.00	60	42	-32.90 %	\$4,172,300	\$1,081,483,516	0.39 %
Jun 2000	\$60,000.00	99	69	15.40 %	\$7,215,200	\$1,124,880,926	0.64 %
Jul 2000	\$58,000.00	63	57	-3.30 %	\$4,259,290	\$1,060,134,595	0.40 %
Aug 2000	\$64,605.00	118	71	11.40 %	\$9,592,500	\$1,087,632,000	0.88 %
Sep 2000	\$64,210.00	71	68	-0.60 %	\$5,139,560	\$1,069,032,648	0.48 %
Oct 2000	\$60,000.00	84	73	-6.60 %	\$6,885,750	\$980,253,276	0.70 %
Nov 2000	\$65,000.00	115	41	8.30 %	\$8,443,042	\$1,228,515,172	0.69 %
Dec 2000	\$67,000.00	67	51	3.10 %	\$5,276,850	\$936,485,445	0.56 %
Jan 2001	\$63,250.00	72	57	-5.60 %	\$5,900,900	\$994,121,763	0.59 %
Feb 2001	\$61,625.00	116	46	-2.60 %	\$9,385,033	\$1,305,299,516	0.72 %
Mar 2001	\$63,000.00	131	52	2.20 %	\$10,957,700	\$1,385,885,191	0.79 %
Apr 2001	\$67,250.00	88	47	6.70 %	\$7,076,628	\$1,409,788,449	0.50 %
May 2001	\$60,000.00	139	47	-10.80 %	\$10,651,211	\$1,308,231,537	0.81 %
Jun 2001	\$54,000.00	119	42	-10.00 %	\$8,714,511	\$1,293,270,772	0.67 %
Jul 2001	\$70,000.00	120	41	29.60 %	\$9,336,777	\$1,233,240,690	0.76 %
Aug 2001	\$66,500.00	113	33	-5.00 %	\$9,670,650	\$1,451,696,431	0.67 %
Sep 2001	\$66,500.00	103	35	0.00 %	\$8,414,625	\$1,158,915,623	0.73 %
Oct 2001	\$73,500.00	154	30	10.50 %	\$13,768,700	\$1,433,623,485	0.96 %
Nov 2001	\$70,000.00	227	32	-4.80 %	\$20,854,293	\$1,682,405,899	1.24 %
Dec 2001	\$59,500.00	138	34	-15.00 %	\$10,666,700	\$1,321,976,029	0.81 %
Jan 2002	\$67,000.00	177	31	12.60 %	\$14,341,620	\$1,408,732,170	1.02 %
Feb 2002	\$72,500.00	185	21	8.20 %	\$15,417,087	\$1,954,697,622	0.79 %
Mar 2002	\$65,000.00	157	28	-10.30 %	\$12,869,750	\$2,218,064,092	0.58 %



REAL ESTATE INSTITUTE OF NEW ZEALAND INC

Market Facts - Median Sale Price

Apr 2002	\$66,000.00	194	28	1.50 %	\$16,367,350	\$2,170,418,593	0.75 %
May 2002	\$68,000.00	175	27	3.00 %	\$14,079,730	\$2,106,307,805	0.67 %
Jun 2002	\$65,000.00	135	31	-4.40 %	\$10,693,076	\$1,677,029,080	0.64 %
Jul 2002	\$71,500.00	169	19	10.00 %	\$14,263,552	\$1,785,431,521	0.80 %
Aug 2002	\$68,000.00	190	14	-4.90 %	\$16,424,440	\$1,825,131,338	0.90 %
Sep 2002	\$72,000.00	193	16	5.90 %	\$16,931,438	\$1,854,109,675	0.91 %
Oct 2002	\$72,000.00	189	14	0.00 %	\$16,459,341	\$2,222,696,747	0.74 %
Nov 2002	\$78,000.00	181	14	8.30 %	\$18,073,605	\$2,396,345,565	0.75 %
Dec 2002	\$77,500.00	152	15	-0.60 %	\$13,964,391	\$1,846,021,505	0.76 %
Jan 2003	\$88,500.00	188	20	14.20 %	\$20,534,760	\$1,939,431,080	1.06 %
Feb 2003	\$77,750.00	210	17	-12.10 %	\$21,237,331	\$2,301,186,294	0.92 %
Mar 2003	\$86,125.00	216	15	10.80 %	\$23,458,426	\$2,662,329,963	0.88 %
Apr 2003	\$90,000.00	193	15	4.50 %	\$21,399,984	\$2,286,043,586	0.94 %
May 2003	\$90,000.00	196	18	0.00 %	\$22,470,785	\$2,924,812,111	0.77 %
Jun 2003	\$95,000.00	179	19	5.60 %	\$18,805,413	\$2,493,952,673	0.75 %
Jul 2003	\$91,250.00	188	17	-3.90 %	\$21,422,835	\$2,635,758,318	0.81 %
Aug 2003	\$95,000.00	209	15	4.10 %	\$24,765,633	\$2,705,117,597	0.92 %
Sep 2003	\$91,000.00	205	12	-4.20 %	\$22,838,850	\$2,828,242,432	0.81 %
Oct 2003	\$118,000.00	162	16	29.70 %	\$22,347,444	\$3,068,019,983	0.73 %
Nov 2003	\$104,000.00	211	14	-11.90 %	\$28,100,730	\$3,028,646,674	0.93 %
Dec 2003	\$103,625.00	176	13	-0.40 %	\$22,033,001	\$2,413,031,768	0.91 %
Jan 2004	\$115,000.00	121	22	11.00 %	\$15,577,325	\$2,310,184,738	0.67 %
Feb 2004	\$105,500.00	258	18	-8.30 %	\$32,405,350	\$2,758,234,661	1.17 %
Mar 2004	\$110,000.00	247	18	4.30 %	\$32,299,780	\$3,299,144,744	0.98 %
Apr 2004	\$124,000.00	208	21	12.70 %	\$30,189,050	\$2,817,130,071	1.07 %
May 2004	\$120,000.00	219	16	-3.20 %	\$30,805,474	\$2,797,608,745	1.10 %
Jun 2004	\$120,000.00	167	19	0.00 %	\$22,034,221	\$2,448,118,219	0.90 %
Jul 2004	\$114,000.00	157	24	-5.00 %	\$21,280,146	\$2,338,761,863	0.91 %
Aug 2004	\$111,000.00	150	25	-2.60 %	\$19,017,625	\$2,439,929,259	0.78 %
Sep 2004	\$119,000.00	161	31	7.20 %	\$21,810,020	\$2,336,106,623	0.93 %
Oct 2004	\$115,000.00	158	21	-3.40 %	\$20,996,754	\$2,490,068,104	0.84 %
Nov 2004	\$130,000.00	204	24	13.00 %	\$29,846,450	\$3,008,383,348	0.99 %
Dec 2004	\$123,500.00	156	28	-5.00 %	\$22,502,320	\$2,687,741,945	0.84 %
Jan 2005	\$115,000.00	149	34	-6.90 %	\$19,907,415	\$2,163,790,625	0.92 %
Feb 2005	\$130,000.00	204	32	13.00 %	\$30,758,752	\$3,201,456,217	0.96 %
Mar 2005	\$125,000.00	175	27	-3.80 %	\$23,987,995	\$3,526,633,657	0.68 %



REAL ESTATE INSTITUTE OF NEW ZEALAND INC

Market Facts - Median Sale Price

Apr 2005	\$127,000.00	173	20	1.60 %	\$24,022,980	\$2,869,916,499	0.84 %
May 2005	\$132,500.00	193	22	4.30 %	\$30,222,212	\$3,018,908,058	1.00 %
Jun 2005	\$132,500.00	144	23	0.00 %	\$22,827,525	\$2,677,547,168	0.85 %
Jul 2005	\$137,000.00	140	27	3.40 %	\$22,078,100	\$2,694,916,753	0.82 %
Aug 2005	\$134,250.00	158	26	-2.00 %	\$25,226,427	\$2,895,264,833	0.87 %
Sep 2005	\$127,001.00	166	26	-5.40 %	\$24,284,752	\$3,111,109,070	0.78 %
Oct 2005	\$118,000.00	211	20	-7.10 %	\$28,091,457	\$2,920,789,673	0.96 %
Nov 2005	\$134,000.00	196	23	13.60 %	\$29,674,570	\$3,317,975,081	0.89 %
Dec 2005	\$139,500.00	132	23	4.10 %	\$21,197,950	\$2,441,613,387	0.87 %
Jan 2006	\$129,000.00	140	35	-7.50 %	\$20,807,980	\$2,156,751,887	0.96 %
Feb 2006	\$128,000.00	147	28	-0.80 %	\$21,651,900	\$2,726,977,988	0.79 %
Mar 2006	\$138,000.00	181	34	7.80 %	\$30,101,450	\$3,642,588,020	0.83 %
Apr 2006	\$137,690.00	140	30	-0.20 %	\$22,233,253	\$2,765,380,586	0.80 %
May 2006	\$135,000.00	196	35	-2.00 %	\$31,313,479	\$3,443,100,067	0.91 %
Jun 2006	\$145,000.00	165	32	7.40 %	\$25,838,435	\$3,065,823,868	0.84 %
Jul 2006	\$151,000.00	184	22	4.10 %	\$31,403,208	\$2,840,066,918	1.11 %
Aug 2006	\$158,822.00	200	26	5.20 %	\$34,760,046	\$3,144,183,499	1.11 %
Sep 2006	\$149,500.00	201	19	-5.90 %	\$35,482,182	\$3,158,205,617	1.12 %
Oct 2006	\$157,750.00	184	19	5.50 %	\$32,935,470	\$3,345,413,560	0.98 %
Nov 2006	\$168,000.00	178	16	6.50 %	\$33,231,763	\$3,907,314,743	0.85 %
Dec 2006	\$164,000.00	138	21	-2.40 %	\$24,836,687	\$3,238,012,215	0.77 %
Jan 2007	\$165,000.00	162	28	0.60 %	\$29,021,151	\$2,842,189,755	1.02 %
Feb 2007	\$177,000.00	190	18	7.30 %	\$38,266,142	\$3,725,714,450	1.03 %
Mar 2007	\$165,000.00	237	16	-6.80 %	\$45,648,230	\$4,534,699,905	1.01 %
Apr 2007	\$175,550.00	146	16	6.40 %	\$28,588,041	\$3,394,822,216	0.84 %
May 2007	\$189,000.00	199	16	7.70 %	\$43,381,837	\$3,867,735,793	1.12 %
Jun 2007	\$188,000.00	180	14	-0.50 %	\$39,263,556	\$3,099,286,491	1.27 %
Jul 2007	\$197,000.00	157	16	4.80 %	\$32,268,711	\$2,763,617,537	1.17 %
Aug 2007	\$186,000.00	160	15	-5.60 %	\$34,560,000	\$2,655,528,722	1.30 %
Sep 2007	\$201,500.00	139	18	8.30 %	\$31,174,044	\$2,440,402,914	1.28 %
Oct 2007	\$195,000.00	143	21	-3.20 %	\$31,523,700	\$2,826,047,762	1.12 %
Nov 2007	\$207,000.00	154	23	6.20 %	\$35,356,532	\$3,282,807,212	1.08 %
Dec 2007	\$199,000.00	125	24	-3.90 %	\$27,783,105	\$2,307,364,297	1.20 %
Jan 2008	\$232,000.00	113	40	16.60 %	\$28,141,575	\$2,054,469,162	1.37 %
Feb 2008	\$211,000.00	150	32	-9.10 %	\$34,508,500	\$2,508,468,037	1.38 %



Market Facts - Median Sale Price

Mar 2008	\$213,000.00	101	29	0.90 %	\$25,479,951	\$2,106,520,863	1.21 %
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Suburbs covered: Appleby, Avenal, Georgetown, Glengarry, Grasmere, Hawthorndale, Heidelberg, Invercargill, Kew, Kingswell, Makarewa, Mill Road, Myross Bush, Newfield, Oreti Beach, Otahuti, Otatara, Richmond - Invercargill City, Rosedale, Strathern, Tisbury, Tokanui - Southland District, Waikiwi, Waimatua, Wallacetown, Windsor - Invercargill City, Woodend - Invercargill City, Woodlands