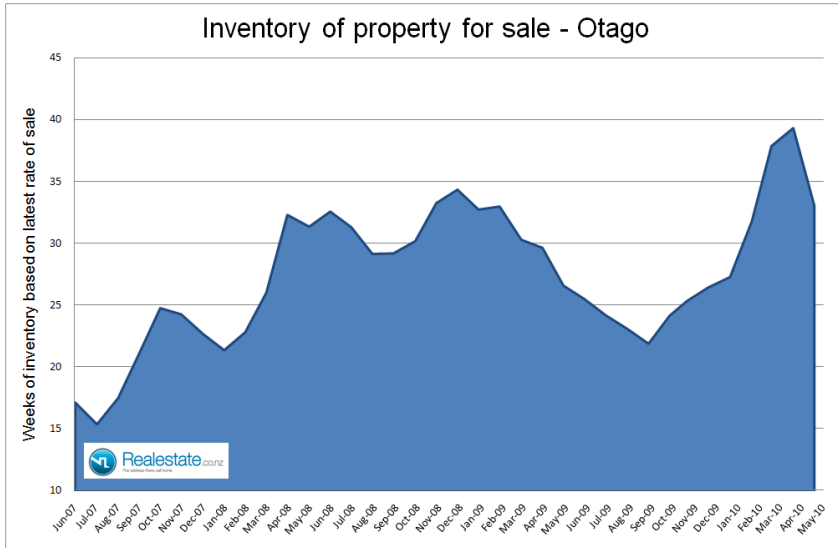


## Otago: June 2010

The median property price in Otago slipped in May at \$230,000, from \$235,500 in April. As compared to a year ago prices in the region are up by 4.5%.

Property sales in the region remained very steady as measured on a seasonally adjusted basis. The May figure of 222 compares to 219 in April and 225 in March, however this 3 month period is down 6% on the same period in 2009.



Inventory of houses on the market fell significantly in May from the peak of 39 weeks of equivalent sales in April to 33 weeks in May. This May inventory of 33 weeks of equivalent sales remains high as compared to the long term average of 26 weeks. This would indicate that the market is still favouring buyers.

