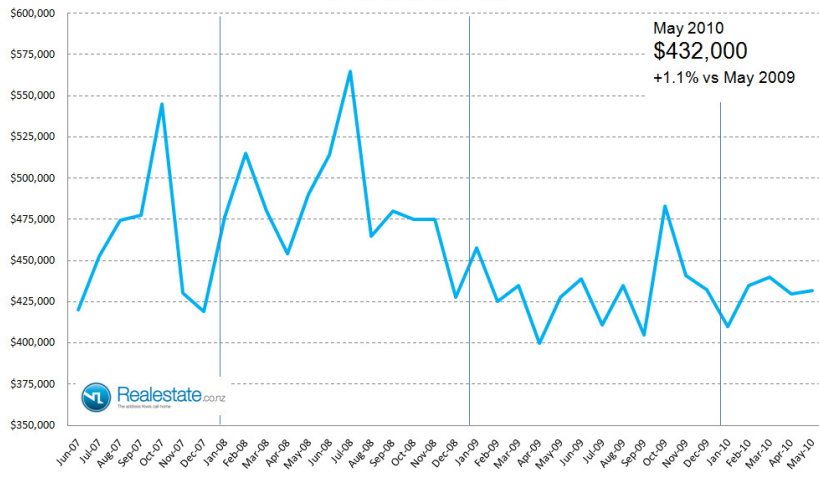
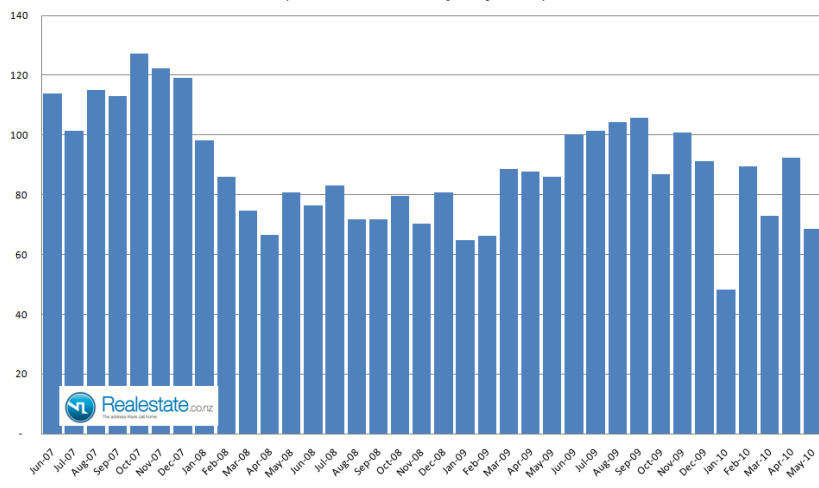




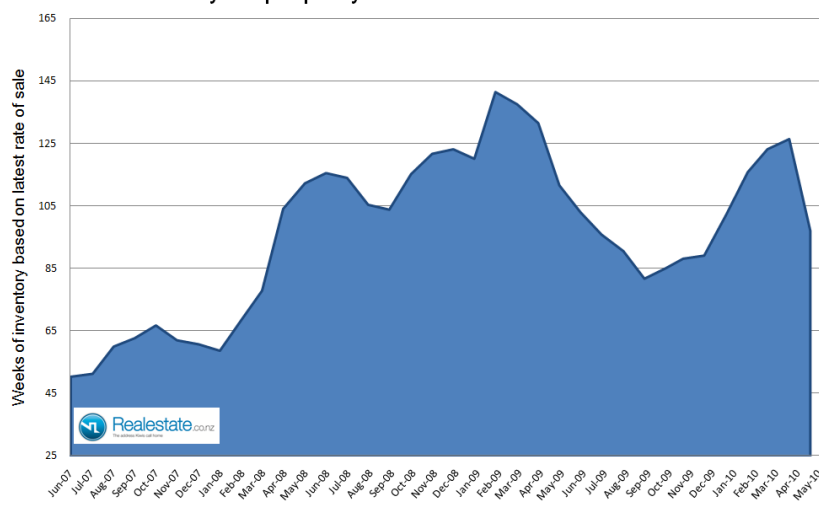
Central Otago House prices
(REINZ Median Price)



Queenstown Lakes House sales
(REINZ Seasonally Adjusted)



Inventory of property for sale - Queenstown Lakes



Queenstown Lakes: June 2010

Property prices in the Central Otago Lakes district remained stable in May at \$432,000, up \$2,500 on the April median price. As compared to a year ago prices in the region are up by just 1.1%.

Property sales in the region fell in May with 69 sales as measured on a seasonally adjusted basis, as compared to 92 in April. The first 5 months of 2010 has seen a total of 372 sales down 6% on the same period in 2009.

Inventory of houses on the market fell significantly in May from the peak of 126 weeks of equivalent sales in April to 97 weeks in May. This May inventory of 97 weeks of equivalent sales is pretty much in line with the long term average of 91 weeks. This would indicate that the market is fairly well balanced between buyers and sellers.

