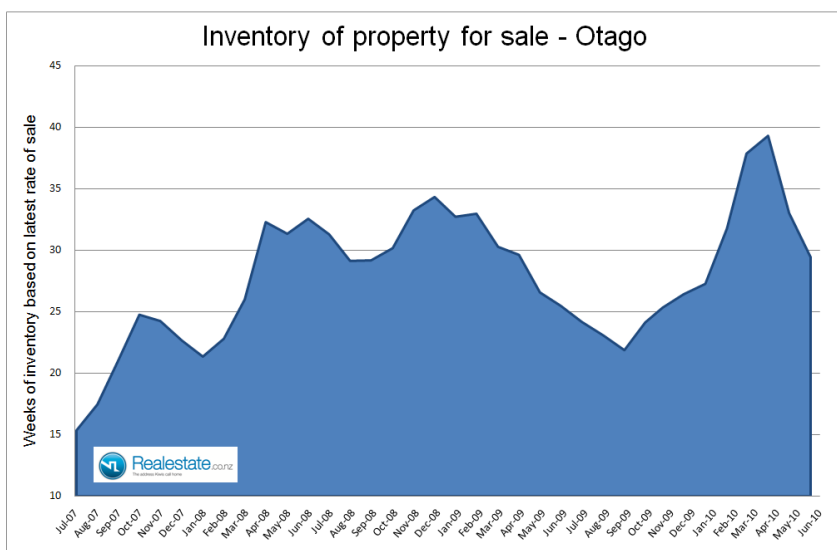


Otago: July 2010

The median property price in Otago fell again in June from \$230,000 in May to \$227,500. As compared to a year ago prices in the region are up by 3.8%.

Property sales fell on a seasonally adjusted basis in June by 6.8% with 182 actual sales in the month. In the first half of 2010 total sales reached 1,237 as compared to 1,419 in the same first 6 months of 2009 – a fall of nearly 13%.



The inventory of houses on the market fell again in June from the May inventory of 33. The June figure was 29 weeks of equivalent sales. This June inventory of 29 weeks is now approaching the long term average of 26 weeks. This would indicate that the market is now far more balanced than in the past few months with neither buyers nor sellers having the upper hand.

