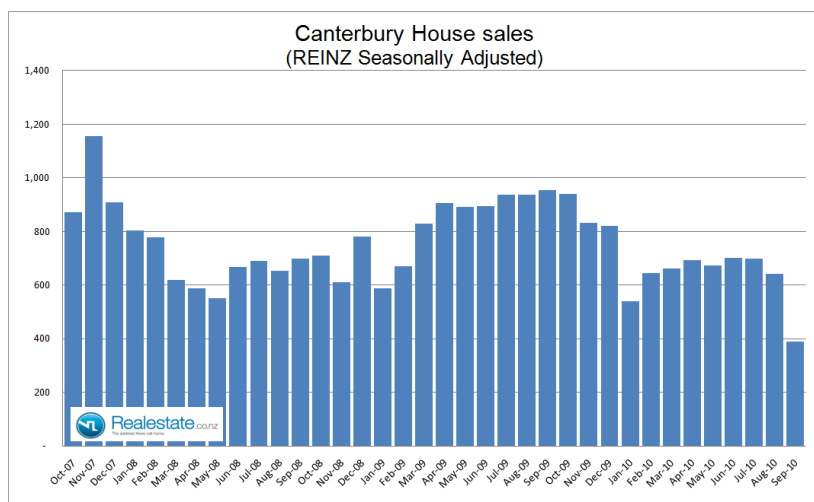
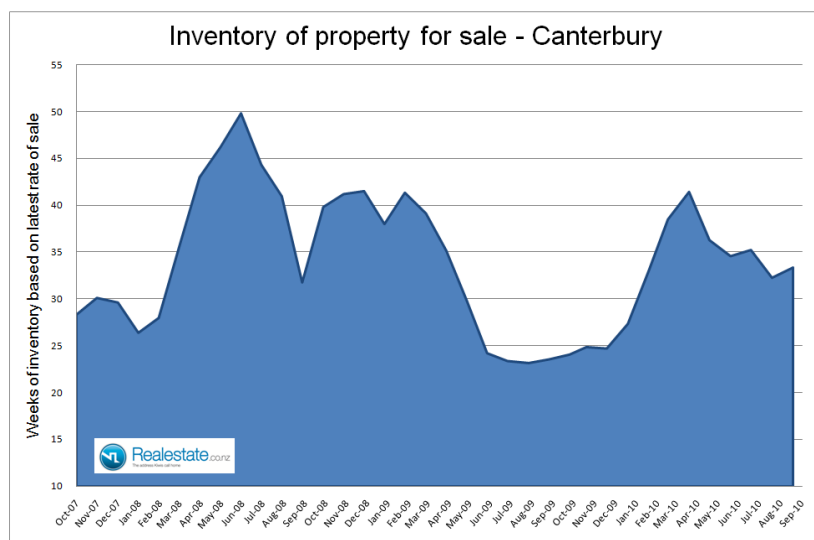


Canterbury: October 2010

Property prices based on the stratified pricing model for Christchurch fell sharply in September to \$330,750 from \$349,595 in June. Compared to September 2009 prices are down 5.5%.



Across the Canterbury region the impact of the earthquake impacted sales. There were 359 sales in September as compared to 584 in August.



Inventory of houses on the market remained flat in September at 33 weeks of equivalent sales; this figure is close to the long term average in the region of 31 weeks. In overall terms the property market across the Canterbury region is fairly well balanced between buyers and sellers, however the circumstances across the region over the coming months will be heavily influenced by the after effects of the earthquake.