## ECONOMIC DEVELOPMENT COMMITTEE MEETING

**13 May 2019**

<table>
<thead>
<tr>
<th></th>
<th>Presentation - Inspire Net Ltd</th>
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<th>Presentation - Advantage Computers Ltd</th>
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<tr>
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<th>Presentation - Real Estate Institute</th>
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<td>7</td>
<td>1. Real Estate Institute Monthly Report April 2019</td>
<td>45</td>
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ITEM 5 - ATTACHMENT 1

PNCC Update.

Inspire D.O.B. 7 September 1998
A bit about me

- I am old, cynical, sarcastic, politically incorrect

- Some things I say may offend, it most likely wasn’t my intention

- Primarily I emerged into the working world as an electrician, with a few additional skills I learned along the way

- Had a bit of skill in programming, and an ability to learn things quickly
A bit about Inspire

• Founded in 1998 – yep, we are over 20 years old

• Started by my flatmate and I to get better Internet at our flat after Telecom wouldn’t sell us a circuit to Paradise (.NET)

• It was only ever supposed to be a hobby...

• Now employs 38 people spread across 2 buildings and supports around 20,000 paying user accounts per month (not all Internet)

• We now supply work to 5 subcontracting companies equivalent to around 8 full time staff.
How and Why I started it all
I can... but I won't
Over the years we have led the way

• We started with 100 hours of dial up at $35/month when Telecom were $279/month
• We connected schools to wireless broadband when there were no other options
• We laid fibre a decade before the Government thought it was a good idea
• We have a massive commitment to making our community a great place to visit or to live, work and play
Our fibre

- 2003 - Connected Radiographers to remote X-rays for massive efficiency improvements
- Connected businesses to keep them in the city, for example, Unlimited Realities were leaving to go to Wellington for better connectivity
- Connected traffic lights, councils, universities, military bases
- We have provided many subdivisions where the Government funded UFB project does not reach
Where are we at now?
Inspire Prepay Wifi

- Started as the “Studentcity” network as a joint council / UCOL / Massey venture
- Funding and management all went wrong, so we rebranded it as InspirePrepay
- We installed coverage in all the halls of residence at Massey as students had no access to broadband without a 12 month contract
- We also did Linton camp as many military staff were trying to study with no access
Inspire Prepay Wifi
Inspire Prepay Wifi - now

- Installed at Massey, IPC, @thehub, Baxters, Palmy31
- Installed in every major military base in the country
- Recently installed into all accommodation at the Police training college
- Over 5000 paying users per month
- $27.50 or $37.50 per month
InspireFreeWifi

- Council asked if we could do something for Rugby World Cup
- PNCC made a $10,000 one off contribution
- Post Rugby World Cup PNCC decided it was not worth funding
- 2500 users use the network per day in the city, 30,000 unique devices per month
- Perhaps we shouldn’t have done it, gossip has it that Citylink gets $85,000 per month to run the Wellington “CBDFree” Wifi Network
Inspire Free Wifi
Inspire Free Wifi - Now

- In the Arena, Convention Centre, around the Square, + many other places around the district
- There are 2700+ Wifi access points in the network
- Rolled out through the Hospital and Hospice so people can stay connected
Inspire Rural Wireless

- In 2002 Inspire started building a wireless network to give broadband to people who could not get it over their copper.
- We initially connected schools around the district, then continued onto farms and houses.
- In 2017, and 2018, Inspire was selected for approx. $4million of funding to make connectivity available to underserved areas.
So we are upgrading lots of towers
So we are upgrading lots of towers
So we upgraded lots of towers
Inspire Rural Wireless

- We are spending as much of our funding as possible with local business as we can to support our community
- DCPower for batteries and solar panels
- MJ Custom Engineering for roadside cabinets and solar mounts
- We have done a huge amount of work prototyping a wind turbine that can survive in New Zealand weather conditions
Inspire in the community

- Free Internet at the Hospice, Hospital(s), Ronald Macdonald House(s)
- Inspire Net Squashgym, The Jets, Netball, Hockey, Cricket
- Centrepoint, The Darkroom, The Globe, Abbey
- Connectivity for streaming for Highland Games and many other events in the region
Where to from here for Inspire Net?
Where to for Inspire?

- We have always believed in giving the customer the best service available
  - If our fibre passes a business and they order UFB, we dig in our own
    - Customers become sticky as they don’t want to deal with another install
    - We can control the install timeframe and quality
      - Chorus have been letting us down a lot with both time and quality
      - It reflects on us badly even when we have no control

- We have added diversity to our product portfolio
  - A choice of UFB, VDSL, Wireless, Inspire fibre
  - Fully resilient, high reliability for customers
  - We carry hot spares for everything
  - We provide onsite service if any issues, and do all updates / security etc.
  - We deliver it as a single Ethernet so lots of IT support people use it to then plug in their own firewall and manage their own customers
Where to for Inspire?

- **Voice as a service**
  - We built our own voice platform about 6 years ago
    - We fully QOS our customers voice through our network
  - Fully managed Virtual PABX solution
    - $20-$35/month for a phone on your desk with 1000 minutes of landline calling
    - Full PABX features
    - We provide phone, POE switch and fully QOS’d bandwidth
    - Aimed at 10+ phone businesses to replace dying legacy PABX
    - We own / run everything, a phone dies, we replace it etc.
    - We now manage around 1000 extensions
      - Chorus have been letting us down a lot with both time and quality
      - It reflects on us badly even when we have no control
Our short term future

• Going “Back to the future”
• We are installing Tier II DMR radios on many of radio sites
  – We have a need to communications where we work
  – Current GPS tracking uses mobile network, which is useless where we work
  – We use GPS to ensure efficient work, pushing jobs to workers nearby
    • It sucks when you drive 2 hours towards home, reach cell coverage and get given a job where you just came from
  – Working to see a model to offer to our customers
    • This takes 2 * Sim cards
    • Runs on our DMR network as well
    • Does GPS
    • Runs android
    • Looking to see if we could do these for about $35/month
Our short term future

• The “Internet of Things”

• Mobile – this is the biggest “ask” from our customers
  – Our Wish list
    • A proper wholesale offering from a mobile player
    • Something we can build a business model that makes sense on
    • Current MVNO model is deeply flawed
    • Current Resale agreements do not work in our favour
    • A femtocell we can install for customers on a monthly rental
      – Vodafone sell direct to customers, we never got over the line on our proposed model
      – Spark don’t even have a femtocell to use
      – Where are RCG at ?
      – We would like to install a femtocell with QOS’d backhaul for about $15/month
    • A Mini-cell from RCG that supports all network
      – Up to 2km radius
      – We would like to install and manage with full QOS’d backhaul into large farms / stations / lifestyle areas where we have backhaul and infrastructure already
      – We cant make a cut of the calling, so would need to be on a monthly rate as a managed service
HISTORY – PHASE 1

• Advantage incorporated in 1984 by Mark and Carol McGillivray
• First 15 years almost exclusively a PC manufacturer
• Mid 90’s saw Advantage as the leading PC supplier in the country
• First e-commerce store in New Zealand
• Early 2000’s saw the “big guys” come to NZ and
  AoG contracts
• Advantage started our first transition...
HISTORY – PHASE 2

- Infrastructure supplier
- Key partnerships with the likes of EMC, HP and Dell
- More value add, services based business
- Project based, nationwide scope
- Introduced key technologies to the region
- The rise of “cloud” saw the start of Advantage’s second transition

Massey Beowulf to use AMD chips

Massey University has settled on AMD dual-Athlon processors and NetGear switches as the core components of the Beowulf supercomputer it will build. Palmerston North-based Advantage Computers will supply the components and help construct the Beowulf.

Andrew Malcolm
10 September, 2002 22:09
HISTORY – PHASE 3

- Design and build of a tier 3 datacentre
- Serving “private cloud” primarily for Medical, Legal and Financial entities throughout NZ
- Shared services – DR, Backup, Mail, etc
- Palmer seen as an ideal location for data storage
- Large reseller network throughout NZ
- Not on the coast
- No known fault risks
- Stable (ish) power
- Multiple paths out of the city (for access + fibre)
- Then we became reliant on “cloud” and bad people started taking notice... Cue Advantage's next transition
HISTORY - PHASE 4 - TODAY

Security, Security, Security

Brad taken over Managing Director role
Transnational Organised Crime - Key markets

- Counterfeiting - $560 Billion
- Drug Trade - $400 Billion
- Arms Trade - $150 Billion
- Human Trafficking - $70 Billion
- Migrant Smuggling - $15 Billion

2018 Transnational Organised Crime is estimated at: $1,700,000,000,000
CYBERCRIME FACTS IN NZ

- Only 4% of attacks reported in NZ
- Cybercrime doubled since 2001 (NCSC)
- 856,000 Kiwis were affected by cybercrime last year – 1/5th
- We get the 2nd most amount of Ransomware attacks in the Southern hemisphere – 108 attacks a day!

THE COST OF CYBERCRIME IN NEW ZEALAND

- 856,000 New Zealand consumers have been victims of online crime in the past year
- $257 million (NZD)
- Average loss per person: $300 + 22
- Millennials are primary targets, with 27% being victim to cybercrime in the past year

Source: https://www.cert.govt.nz/
TIME TO DETECT A BREACH

- Dwell time – median time from the point of someone gaining access to a system they shouldn’t, until the time that breach is detected
- New Zealand region way behind the times..
- Almost 500 days....

MALWARE GROWTH

Source: https://www.av-test.org/en/statistics/malware/
CHANGING ATTITUDES

• Cyber Security now a key concern for all entities
• Global shortage of trained and capable staff
• Legislative changes on the horizon (Aussie mandatory breach notifications + GDPR in the EU)
• Customers caring about their data

• Problem:
  • Cost. Security is expensive to do right. Products, staff and time.
  • Business rightly focus on their core business.
ADVANTAGE PROTTECT

- Full service security partner including a 24/7/365 SOC
- Leading tier 2 MSSP provider in New Zealand.
- Palmy is an ideal location for us.
  - Our services are deployed remotely
  - Our costs of living are significantly lower (last two staff have come from Auckland)
  - Palmy has a surprisingly large (but very low key) IT segment
  - Airport allows us to fly around the country easily for onsite visits
- >150% growth in security services year on year over last 5 years.
- Working with some of the largest brands in NZ across all markets
MONTHLY PROPERTY REPORT.

12 APRIL 2019
UNCERTAINTY AROUND LEGISLATION & DIFFICULTY ACCESSING FINANCE CONTINUES TO IMPACT SALES VOLUMES

The number of residential properties sold in March fell by 12.9% from the same time last year to 6,938 (down from 7,964) according to the latest data from the Real Estate Institute of New Zealand (REINZ), source of the most complete and accurate real estate data in New Zealand. The last time sales volumes fell this much on an annual basis was 17 months ago.

The number of residential properties sold in March fell by 12.9% from the same time last year to 6,938 (down from 7,964) according to the latest data from the Real Estate Institute of New Zealand (REINZ), source of the most complete and accurate real estate data in New Zealand. The last time sales volumes fell this much on an annual basis was 17 months ago.

For New Zealand excluding Auckland, the number of properties sold fell by 10.5% when compared to the same time last year (from 5,513 to 4,932).

In Auckland, the number of properties sold in March fell by −18.2% year-on-year (from 2,451 to 2,006) – the lowest for the month of March since 2008.

Regions with the greatest decrease in annual sales volumes during March were:

- Gisborne: −33.3% (from 75 to 50 – 25 fewer houses)
- Marlborough: −32.2% (from 121 to 82 – 39 fewer houses)
- Northland: −24.4% (from 246 to 186 – 60 fewer houses).

Only one region saw an annual increase in sales volumes during March:

- West Coast: +2.1% (from 47 to 48 – 1 additional house sold).

Bindi Norwell, Chief Executive at REINZ says: “At a time when sales volumes are normally very strong and total sales figures for the country are typically well over the 7,000 mark, with 6,938 sales this was the lowest number of properties sold for the month of March since March 2011.

“Despite some extremely competitive mortgage rates on offer from the banks and the high chance of an OCR cut in the near future, it appears the legislative changes on the horizon and the difficulty accessing finance are now really starting to impact the housing market in terms of sales volumes. Hopefully, as we gain more certainty over the coming months – particularly in relation to CGT we’ll start to see volumes pick up. However, winter is normally a quieter time of year, so time will tell what happens with sales volumes going forward,” continues Norwell.

“Looking at the regions in more detail, 15 out of 16 regions across the country saw an annual fall in sales volumes. With listings down in both February and March, it’s little wonder that sales volumes are down so significantly,” continues Norwell.

“Sales volumes in Auckland were down 18.2% from the same time last year with all areas bar Waitakere City, seeing a fall in volumes year-on-year. Despite, the large fall in volumes this was the highest number of properties sold in the City of Sails for four months,” says Norwell.
KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR
National $585,000 - up from $560,000 + 4.5% year-on-year
New Zealand Ex Auckland $491,000 - up from $460,000 + 6.7% year-on-year
Auckland $856,000 - down from $880,000 - 2.7% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH
National $585,000 - up from $560,000 + 4.5% since last month
New Zealand Ex Auckland $491,000 - down from $493,000 - 0.4% since last month
Auckland $856,000 - up from $851,000 +0.6% since last month

VOLUME SOLD YEAR-ON-YEAR
National 6,938 - down from 7,964 - 12.9% year-on-year
New Zealand Ex Auckland 4,932 - down from 5,513 - 10.5% year-on-year
Auckland 2,006 - down from 2,451 - 18.2% year-on-year

VOLUME SOLD MONTH-ON-MONTH
National 6,938 - up from 6,084 +14.0% since last month
New Zealand Ex Auckland 4,932 - up from 4,703 + 4.9% since last month
Auckland 2,006 - up from 1,381 + 45.3% since last month

REINZ HOUSE PRICE INDEX
National 2,770 - up from 2,709 + 2.3% year-on-year
New Zealand Ex Auckland 2,727 - up from 2,545 + 7.2% year-on-year
Auckland 2,623 - down from 2,908 - 2.9% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE
National Down 1.9%, up 4.7% on March 2018
New Zealand Ex Auckland Down 2.2%, up 6.6% on March 2018
Auckland Down 5.3%, down 2.5% on March 2018

MEDIAN DAYS TO SELL
National 36 - 2 days longer than the same month last year
New Zealand Ex Auckland 34 - 1 day longer than the same month last year
Auckland 42 - 5 days longer than the same month last year
Record median house price recorded for NZ in March

Median house prices across New Zealand increased by 4.5% in March to a record $595,000, up from $560,000 in March 2018. Median price increases for New Zealand excluding Auckland were even stronger increasing by 6.7% to $491,000 up from $460,000 in March last year.

Median house prices in Auckland fell by 2.7% from the same time last year to $856,000 – down from $880,000. Despite the year-on-year fall, prices in March were the highest Auckland has seen for three months.

There were three regions that saw record median prices achieved in March:

- Southland: +2.0% to $390,000 (up from $380,000 the same time last year)
- Otago: +2.6% to $492,000 (up from $484,500 the same time last year)
- Hawke’s Bay: +1.0% to $493,000 (up from $490,000 the same time last year).

"March saw 14 out of 16 regions experience an annual increase in the median price and record prices for New Zealand, Hawke’s Bay, Otago and Southland again showing the impact that a lack of listings has on price. The only two regions to experience an annual decrease in median price were Auckland and the West Coast," says Norwell.

"Looking into the regions in more detail, Hastings District, Wellington City and Invercargill have all had record median prices two months in a row, showing the continued strength in these areas. Interestingly, the Kaikoura District also saw a record median in March – the last time the Kaikoura District had a record median price was more than 14 years ago," points out Norwell.

"Auckland’s 2.7% decrease in median price to $856,000 is partly a result in the number of properties sold for more than $2 million which fell from 8.1% of the market in March 2018 to 5.5% in March 2019. Looking at the Auckland picture, the median price has just continued to hover around the $850,000 mark – the same thing we’ve seen for nearly three years now suggesting that perhaps the Auckland market has found its new normal for the time being," says Norwell.
REINZ House Price Index (HPI) increases 2.3% annually

The REINZ House Price Index for New Zealand, which measures the changing value of property in the market, increased 2.3% year-on-year to 2,770.

The HPI for New Zealand excluding Auckland increased 7.2% from March 2018 to a new record high of 2,777. The Auckland HPI decreased -2.5% year-on-year to 2,653.

The REINZ HPI saw 6 out of 12 regions experience a record high level over the past 12 months, highlighting the overall continued strength of the property market in some regions.

In March, the Southland region had the highest annual growth rate, a 16.8% increase to a new record high of 2,901, followed by Manawatu/Wanganui in second place with an annual growth rate of 14.7% to a new record high of 2,894 and in third place was Gisborne/Hawke’s Bay with an 11.4% annual increase to 2,732 – down -0.8% from its peak in February 2019.

Days to Sell drops significantly since February

In March the median number of days to sell a property increased by 2 days from 34 to 36 when compared to March last year, but it fell by 11 days from February 2019 where the median number of days to sell was 47.

For New Zealand excluding Auckland, the median days to sell increased by 1 day to 34, but fell by 9 days when compared to February.

Auckland saw the median number of days to sell a property increase by 5 days from 37 to 42 when compared to the same time last year, but this was a drop of 15 days when comparing to the previous month.

Manawatu/Wanganui again had the lowest days to sell of all regions at 25 days, down 5 days from 30 at the same time last year. The West Coast again had the highest days to sell of any region at 69 an increase of 5 days since March 2018, but a fall of 22 days since February.

“We’re hearing that vendors are starting to readjust their pricing expectations, which has contributed to the significant fall in the median number of days to sell a property in March compared to February this year,” says Norwell.

Inventory

The total number of properties available for sale nationally increased by 4.5% from 27,018 to 28,228 – an increase of 1,210 properties compared to 12 months ago – the first annual increase in inventory levels in 5 months. March saw 7 regions with an annual increase in inventory levels. Regions with the largest percentage increases were:

- Marlborough: +15.3% from 339 to 391 – an additional 52 properties.
- Auckland: +15.2% from 9,572 to 11,026 – an additional 1,454 properties
- Waikato: +11.9% from 1,941 to 2,172 – an additional 231 properties.
- Regions with the biggest percentage decrease in inventory were:
  - West Coast: -24.8% from 584 to 439 – 145 fewer properties
  - Manawatu/Wanganui: -19.6% from 1,074 to 864 – 210 fewer properties
  - Otago: -19.4% from 717 to 578 – 139 fewer properties.

Wellington once again saw the lowest number of weeks’ inventory with only 8 weeks’ inventory available to prospective purchasers. This was closely followed by Otago and Hawke’s Bay on only 9 weeks’ inventory, followed by Manawatu/Wanganui on 10 weeks’ inventory available.
Greetings to you all,

Please find attached market statistics for March 2019.
Note: These statistics are sourced from the REINZ Market statistics.

March 2019 Market Report

The market continues to show positive trends, incoming enquiry levels continued to be strong, first home buyers are active in the market and this continues to stimulate the lower end of our market. These factors have continued to cause a roll up effect in activity mid-market with vendors selling their first homes and rebuying up at a higher level. Interest rates remain attractive and affordable which again stimulates all levels of the market. Buyer activity for new listings is still very strong with many agencies reporting strong buyer activity resulting in a large number of multiple offers from purchasers creating optimum prices and quick sales for sellers. Attendance at open homes vary from house to house, but in general, the mid-range homes and new listings are attracting good numbers. There is still a shortage of available listings throughout the Manawatu. The lack of listings and high buyer demand are clear indicators of a Strong Seller’s market. Prices will continue to increase and/or maintain the current level, there is no evidence that this is likely to change in the near future.

There has been very strong buyer enquiry for Lifestyle properties currently on the market which is also very positive for the region.

Palmerston North: There were 136 residential house sales recorded during March, this is a slight decrease on the 145 sales recorded in February 2019 and year on year is slight decrease on the 142 sales recorded in March 2018, overall the market remains fairly consistent. Of the 136 sales, it is interesting to note that only 14 (10%) were under $300,000, and a total of 61 (45%) were under $400,000. There were 38 sales recorded between $400,000 and $500,000 (30%) and 37 sales above $500,000 (27%) of these 3 sales were recorded above one million dollars The median sale price for March decreased to $415,000 in comparison with median Rateable value (RV or GV) of $380,000. The median number of days to sell was 24 days as fresh listings are being snapped up, many properties are being sold under multiple offer presentations in the first week or two on the market. It was pleasing to see an increase in the number of available listings to between 270 – 280 on the market however this is still a low level in comparison to buyer demand. There were 8 section sales recorded in March.

Ashhurst: There were 6 house sales in Ashhurst during March with prices in the village also on the rise.

Feilding: There were 30 residential house sales recorded in March, this is an increase on the 27 sales recorded last month in January 2019, and is also a decrease on the 36 sales recorded in March 2018. The median sale price increased to $419,500 compared to the median Rateable Value was $295,000. The median days on the market also decreased to 18 days. Available listings in Feilding increased to between 45 – 50 on the market, however this is still at a low level given buyer demand.

If you have any queries in regard to this report please feel free to contact me at any time.
Kind regards

Andy

Andy Stewart AREINZ
Dip.Bus.Studies (Real Estate)
Licensed Real Estate Agent
Company Auctioneer

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The Latest Facts: PALMERSTON NORTH

March 2019.

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<td>Median days to sell in March 2019 - Palmerston North</td>
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<td>Properties currently being advertised - Palmerston North</td>
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<td>Number of sales every week - Palmerston North</td>
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<td>Percentage of all properties advertised that sell each week</td>
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<td>Median List Price in March 2019 - Palmerston North</td>
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<td>Median Sale Price in March 2019 - Palmerston North</td>
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<td>Median Govt. Valuation (Dwellings Sold) March 2019</td>
<td>$380,000</td>
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(Source: REINZ Statistics)

The Latest Facts: FEILDING

March 2019.

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<td>Total Sales in March 2019 - Feilding</td>
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<td>Median days to sell in March 2019 - Feilding</td>
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<td>Properties currently being advertised - Feilding</td>
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<td>Number of sales every week - Feilding</td>
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<td>Percentage of all properties advertised that sell each week</td>
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<td>Median Govt. Valuation (Dwellings Sold) March 2019</td>
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(Source: REINZ Statistics)
STATISTICS FOR MARCH 2019

PALMERSTON NORTH & ASHURST
RESIDENTIAL DWELLINGS
(Source: REINZ Statistics)

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TOTALS 136 6

RESIDENTIAL SECTIONS (ALL PRICES) 8 0

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### Palmerston North Summary of Real Estate Indicators *(excludes Ashburton)*

#### Table 7 - ATTACHMENT 1

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**Source:** REINZ Statistics

(*)Residential Dwellings Only"
ITEM 7 - ATTACHMENT 1