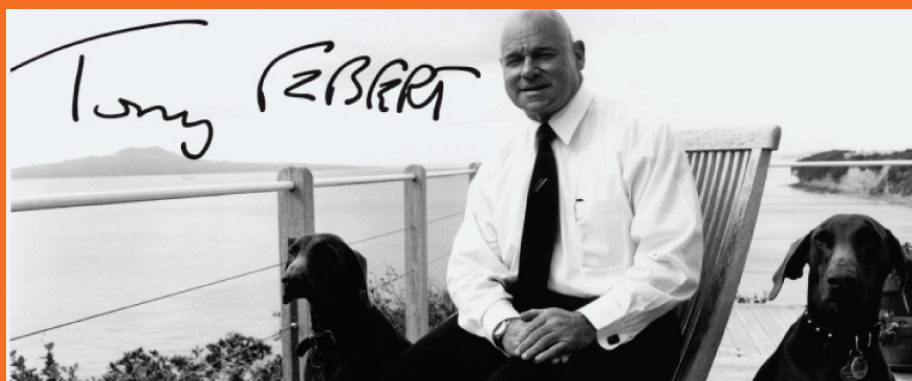


the good news

- Times they are changing (Bob Dylan Welcome back to NZ)
- Big improvement in sales numbers on the North Shore in March and values hold steady - 535 properties sold.
- Enjoy the last of the Summer Wine. (Weather)
- Our life is a BEACH in paradise.
- We are anticipating, somewhere down the track, better economic times – lead by Hobbit Filming, Rugby World Cup, record commodity prices, low NZ dollar against the Aussie and farm incomes improving. *(Tony Alexander BNZ Weekly)*
- Net migration stable at 8,200 P.A till February 2011 and visitor arrivals stable at 268,300, up less than 1%. *(Statistics NZ)*
- Now is a great time to buy a home (and we have picked from late this year house prices will be rising again). *(Tony Alexander BNZ Weekly)*
- Asian, and in particular Chinese residents continue to grow and enhance our culture and economy. Now we see the best offer coming from China conglomerate (Shanghai Pengxin) for the Crafar dairy farms. *(Business Herald)*
- China - New Zealand flights increasing. Air New Zealand flies 3x a week to Shanghai, Beijing 2x a week and Hong Kong 7x a week. China Southern Airlines fly 3x a week from Guangzhou to Auckland and in 3 months time will fly 7x a week. This is expected to further push the already 31.2% increase of Chinese arrivals (127,837) to January 2011 up 25,000, with an estimated \$75 million in spending added to our economy.

the not so good news

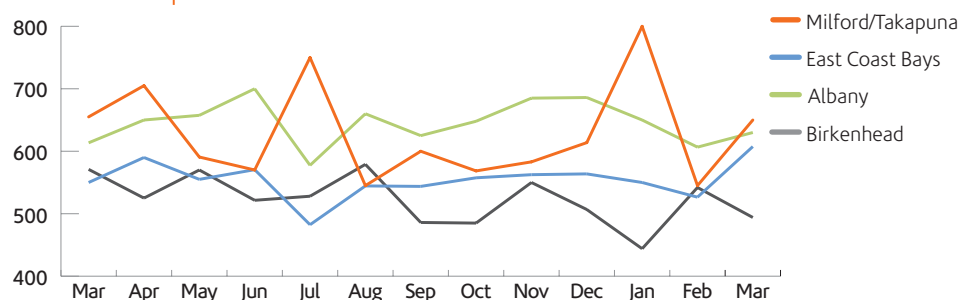
- Japan - Still counting the cost. 13,000 people dead, 14,000 missing, \$310 billion damages, 150,000 people in shelters, 158,000 without electricity, 210,000 without running water. *(NZ Herald)*
- Fukushima Nuclear Power Station at risk level 7, same as Chernobyl, Russia 1986. *(NZ Herald)*
- Libya bleeding badly.
- Sorry for Colin Slade injured in the weekend with a broken jaw for the second time which has possibly ended his quest to play in the Rugby World Cup 2011.



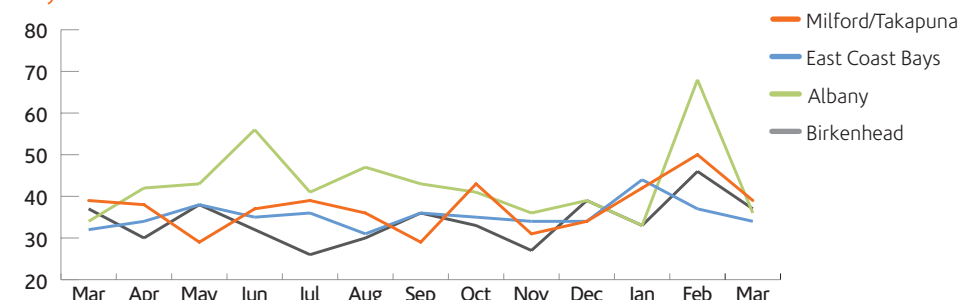
current marketing environment

March Sales	March '11	March '10	March '09
New Zealand			
Volume	5,848	6,161	6,694
Median sell price	\$365,000	\$360,500	\$335,000
Auckland			
Volume	2,437	2,187	2,190
Median sell price	\$470,000	\$475,500	\$435,000
North Shore			
Volume	535	399	433
Median sell price	\$550,000	\$555,000	\$485,000
Median days to sell	35	34	36

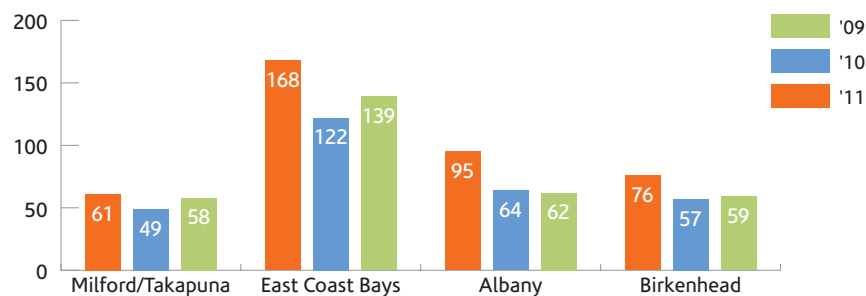
median sale price march 2010 - march 2011 in thousands



days on market march 2010 - march 2011



volume of sales march 2009 - march 2011



north shore rental statistics

We are experiencing very high demand at present for larger 3-4 bedroom family homes, in all areas. If you are considering renting your property, please contact Paul Cameron on mobile 021 916 699, at the office 09 489 5133 or by email paulc@mreproperty.co.nz.

March Rentals '11	No. Rented	Median Price	Price Range
Takapuna/Milford			
One Bedroom	6	\$340 pw	\$300 - \$390
Two Bedrooms	21	\$400 pw	\$380 - \$467
Three Bedrooms	13	\$550 pw	\$487 - \$665
East Coast Bays			
One Bedroom	13	\$275 pw	\$243 - \$285
Two Bedrooms	33	\$390 pw	\$375 - \$425
Three Bedrooms	31	\$530 pw	\$476 - \$600
Four Bedrooms	25	\$620 pw	\$568 - \$757