



CORELOGIC NEW ZEALAND MONTHLY PROPERTY MARKET & ECONOMIC UPDATE

APRIL - MAY 2017





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About CoreLogic

CoreLogic is a leading property information, analytics and services provider in the United States, Australia and New Zealand. CoreLogic helps clients identify and manage growth opportunities, improve performance and mitigate risk, by providing clients with innovative, technology-based services and access to rich data and analytics.

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CoreLogic Data and Analytics

CoreLogic Buyer Classification

A unique and flagship product to CoreLogic, Buyer Classification determines the type of buyer for every purchase of property based on their current and previous ownership of NZ property. Created at a record level, this can be matched to other datasets or summarised at any geographic area.

Our buyer classification is used by financial institutions and Government agencies at both record and summary level and overlaid with their own data to assist strategic, policy, compliance, risk management and marketing decisions.

CoreLogic value measures

CoreLogic has a suite of products to measure property prices. This ranges from simple market measurements such as median or average sales prices through to stratified medians, various house price indices, and valuing groups of properties using Automated Valuation Models such as E-valuer. The house price indices are available both quarterly for completeness and monthly for reactivity.

The Quarterly CoreLogic House Price Index has been specifically designed to track the value of a portfolio of properties over time and is relied upon by New Zealand regulators and industry as the most accurate measurement of housing market performance. These value measures are available for long time series and for either standard or custom geographic areas and property types.

Suburb scorecard

Detailed housing market indicators at suburb level, with data either in time series or current snapshot, and segmented across houses, flats and apartments. The Suburb Scorecard data includes key housing market metrics such as median prices, median values, transaction volumes, rental statistics and market metrics such as median selling time.

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Macro Economic and Demographic Indicators

New Zealand Asset Classes

The value of residential property continues to grow beyond one trillion dollars, dwarfing the value of other asset classes, with residential mortgages secured against 23% of this value.

Listed stocks have experienced a strong start to April after a weak finish in March and now sit 5% below the previous peak in September 2016.

The extraordinary rise in NZ listed stocks in recent years has been largely unreported compared to the coverage of the rising housing market.



Residential Real Estate

\$1.03 trillion
(\$237 billion in home loans)



Commercial/Industrial Real Estate

\$162 billion



NZ Listed Stocks

\$118 billion



NZ Super and KiwiSaver

\$67.7 billion

Source: CoreLogic NZ, Reserve Bank of NZ, NZX, NZ Superfund, Financial Markets Authority

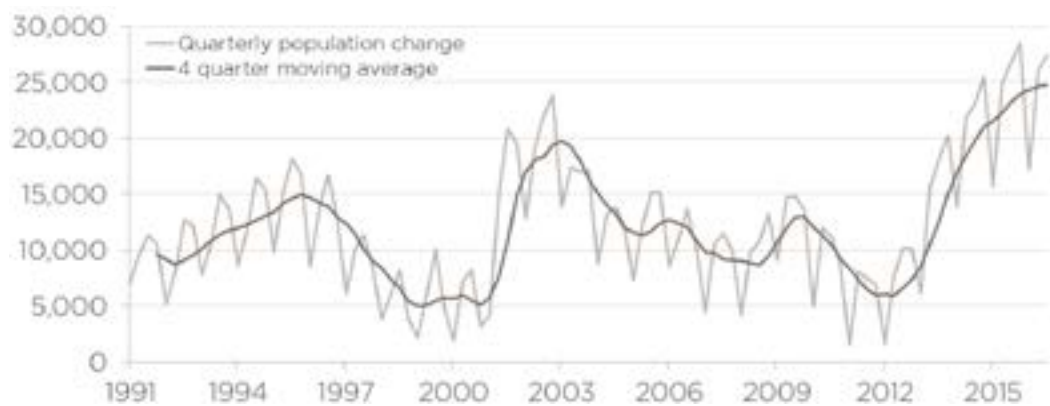
New Zealand Population

Quarterly Change in National Population

While New Zealand's population is growing at historically high levels, that rate of growth has plateaued at around 25,000 people per quarter.

That is mostly because the net migration rate is no longer increasing, but rather seems to be holding at its peak.

High population growth of course puts additional pressure on the need to increase the housing stock.



Population Change Composition



Annual Change in Population



Source: Statistics New Zealand

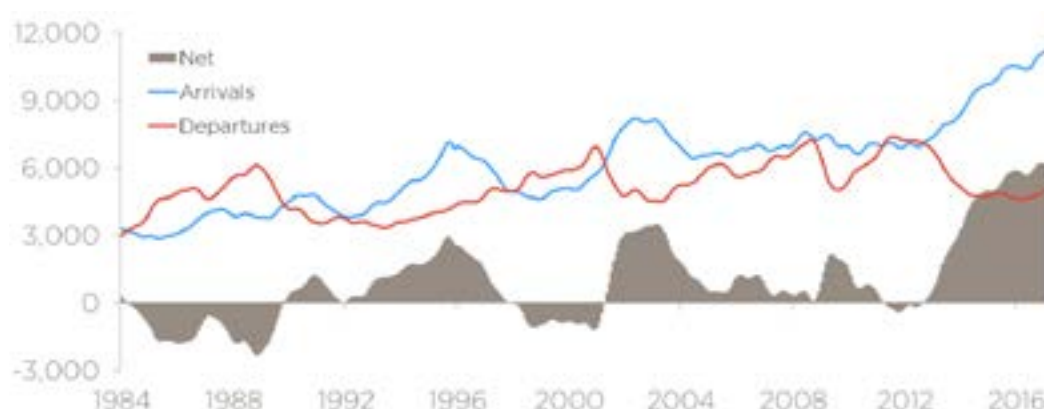
Migration

Net migration appears to have reached another mini-peak. While arrivals continue to climb there has also been a pick-up in departures.

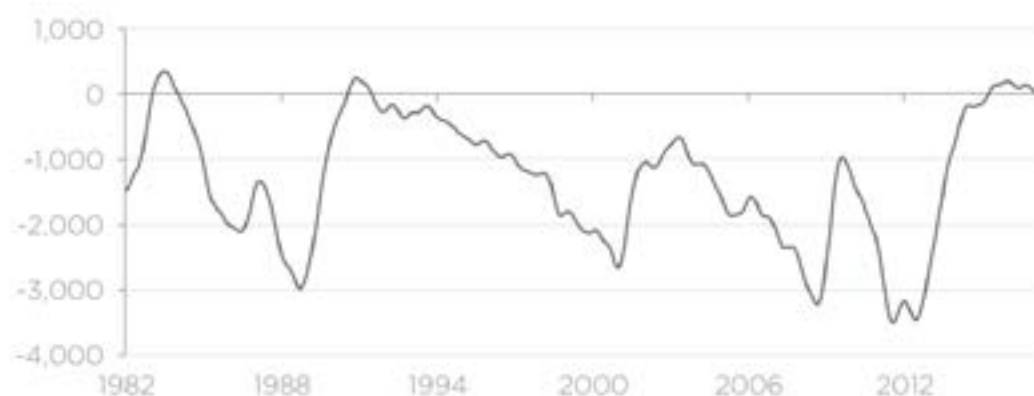
Our small net gain in people (particularly Kiwis) from Australia may have turned, with two months of losses taking the trend series to zero in February. It's probably too early to say the tide has fully turned, especially given NZ's economy is still looking rosier than Australia's.

The impact of the net gain from Australia tends to be spread around the country as Kiwis don't leave the regions and are more likely than foreigners to not choose Auckland as their preferred destination.

Long Term Migration



Monthly Net Migration Between New Zealand and Australia

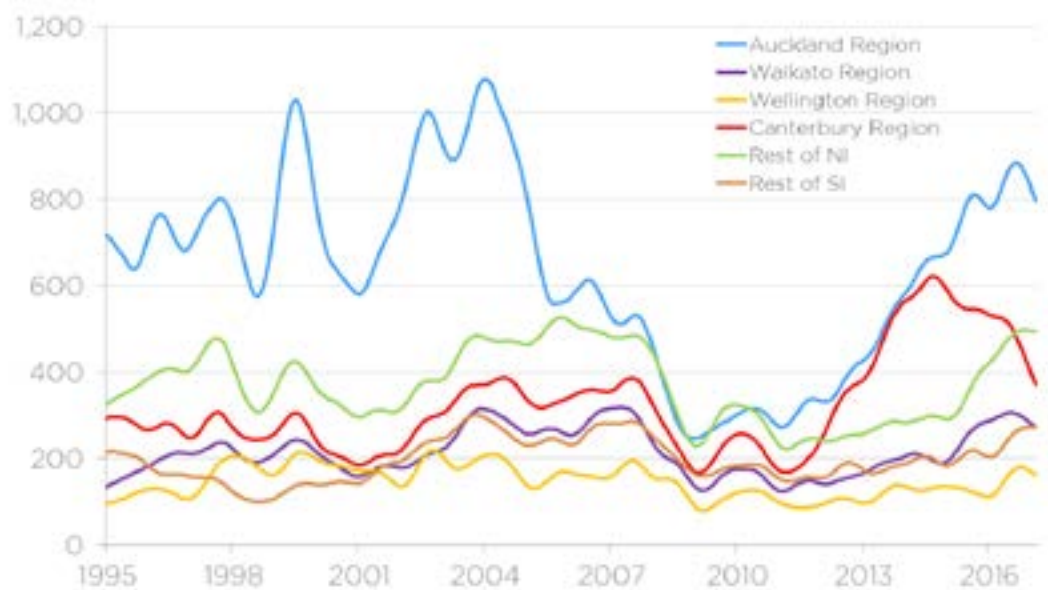


	Net Gain Last Year	% Change
TOTAL ALL AREAS	70,588	8.7%
Auckland Region	33,916	13.1%
Hamilton City	1,670	11.8%
Tauranga City	1,047	2.2%
Wellington	3,239	43.3%
Christchurch City	5,626	-2.0%
Dunedin City	828	33.1%
Main Urban Area (Other)	5,567	122.6%
Rural Centres	4,420	111.2%
Not applicable/Not stated	14,275	93.3%

Source: Statistics New Zealand

Regional Building Consents

New Dwelling Consents Trend



Source: Statistics New Zealand

For the third month in a row we've now seen a drop in dwelling units consented in Auckland, with similar trends around the rest of the North Island. The rebuild in Christchurch continues to wind down.

This continues to raise serious concerns about whether the rate of building in Auckland is progressing as quickly as it needs to.

In Auckland the good news is that we are seeing an increasing move towards intensification.

40% of consents in the last six months were for apartments, flats and units, while houses accounted for just over 50% of new dwellings consented.

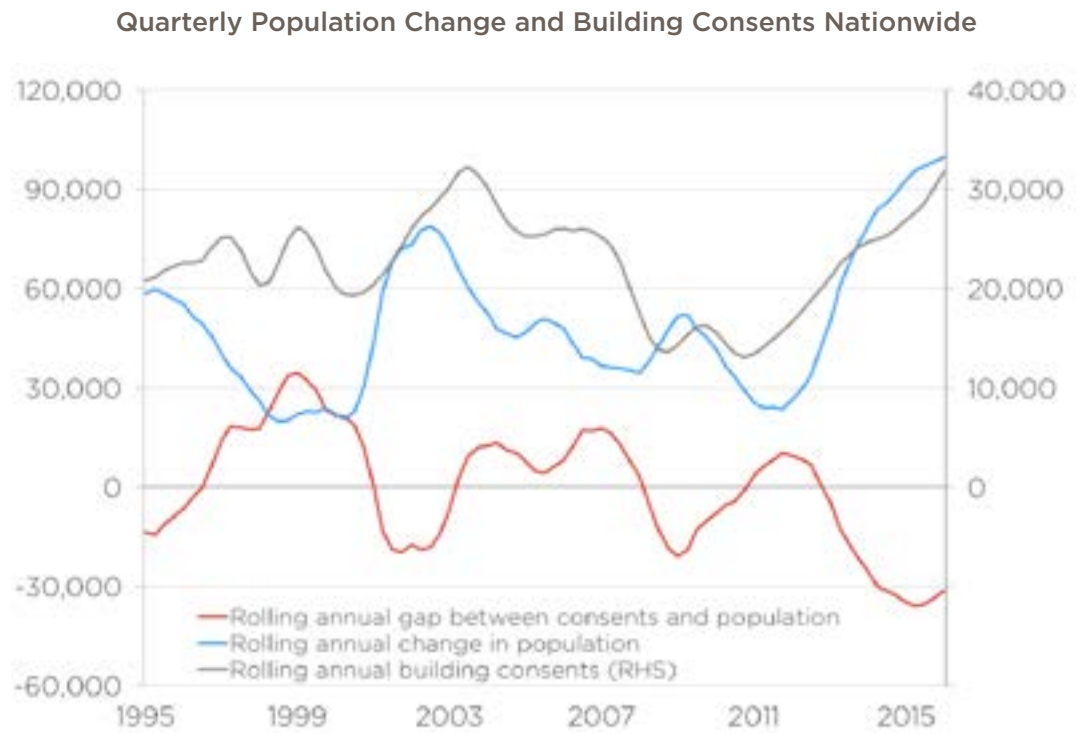
This is down from over 80% four years ago.

Population Growth Compared to Building Consents

This series is a quarterly one so doesn't reflect the recent slowdown in building consents across the country.

Previously the upwards trend in building consents for new dwellings had meant that the gap between population growth and housing supply was beginning to close.

Declining consents means the gap is widening again.



Source: Statistics New Zealand, MBIE

The above calculation assumes 80% of dwellings consented translate into an actual increase in the number of dwellings, and that each of those dwellings will house the current average number of people (2.7 people per dwelling).

For example, over the year to December 2016 there were 31,766 dwellings consented (able to house 68,614 people), and an increase in population of 99,800, leaving a difference of around 31,000 too many people for dwellings.

Consumer Confidence

ANZ — Roy Morgan Consumer Confidence

Consumer confidence dipped ever so slightly in March, but the story remains positive.

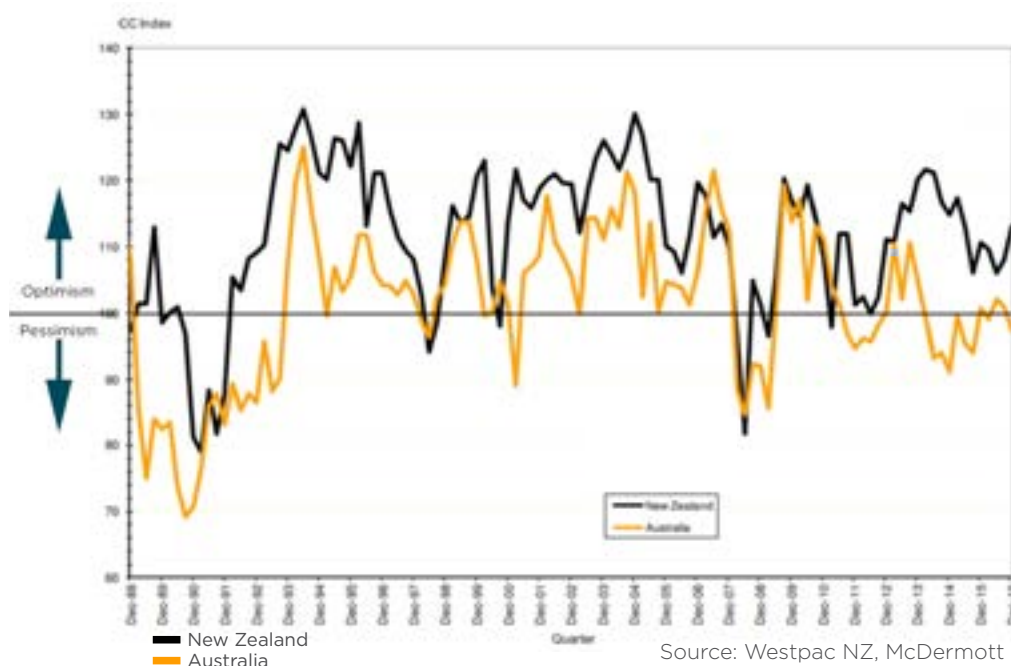
Auckland is the most optimistic region and house price inflation expectations lifted slightly in March.

The gap in confidence between Australia and NZ reduced slightly in March, but remains relatively wide. This will probably need to close before we see a significant turnaround in net migration of Kiwis to and from Australia.



Source: ANZ NZ, Roy Morgan

Trans-Tasman Consumer Confidence Index



Source: Westpac NZ, McDermott Miller

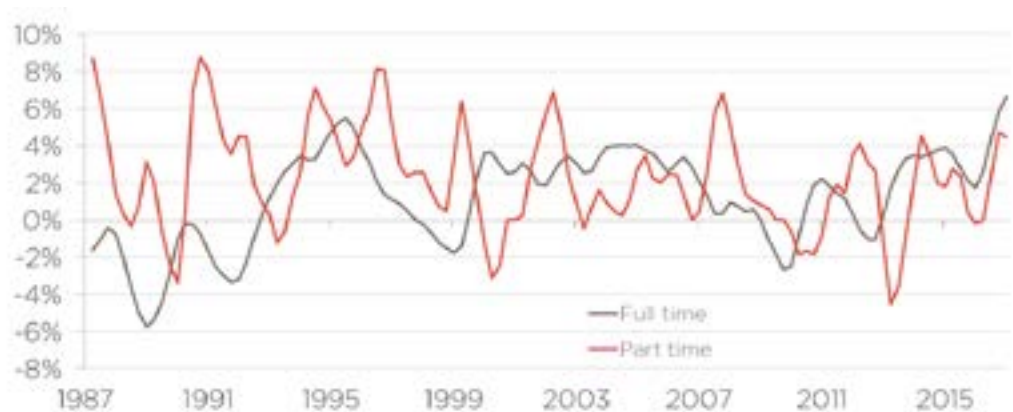
Employment

The rate of growth of full-time employment and the labour force participation rate are both at their highest levels for several decades.

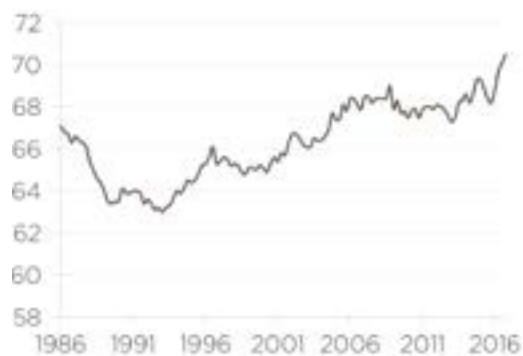
High migration is leading to job creation and more working people.

A turnaround in employment will be a warning sign for pain in the housing market as people will then struggle to pay mortgage debt. There is no sign of that turnaround yet.

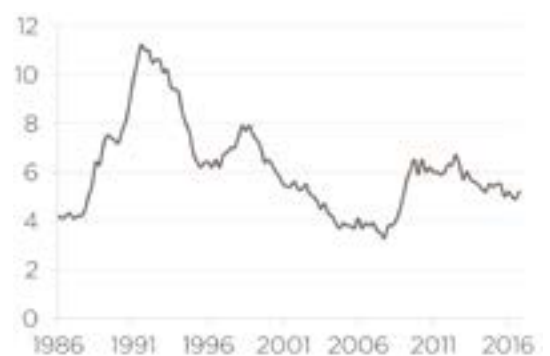
Annual Change in Employment, Full-time and Part-time



Labour Force Participation Rate



Unemployment Rate



Source: Statistics New Zealand

Interest Rates

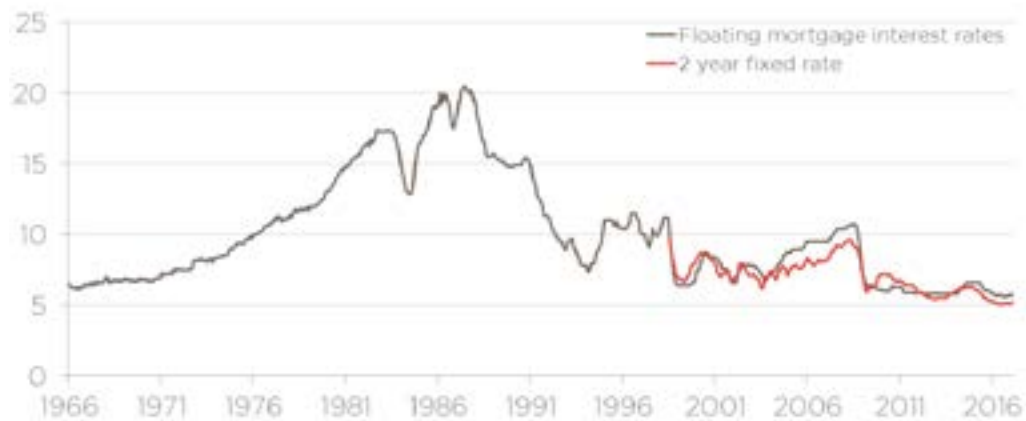
Retail mortgage interest rates remain at their historic lows.

The Official Cash Rate (OCR) set by the Reserve Bank remained unchanged in March and is likely to stay the same when it's reviewed in May. The tone from the RBNZ continues to indicate that the OCR will remain unchanged for some time.

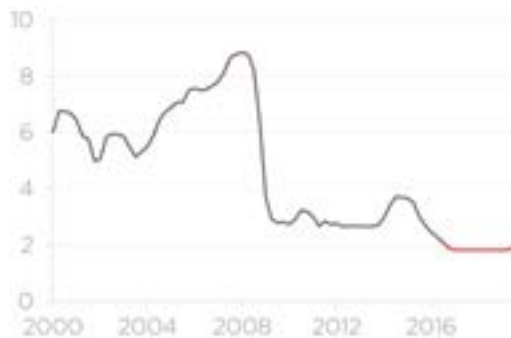
Fixed mortgage interest rates look to have plateaued over the last few weeks, with the average two year rate remaining at 4.84% since mid-February.

While fixed rates may continue to creep upwards over the coming months they are not likely to rise significantly for several more years.

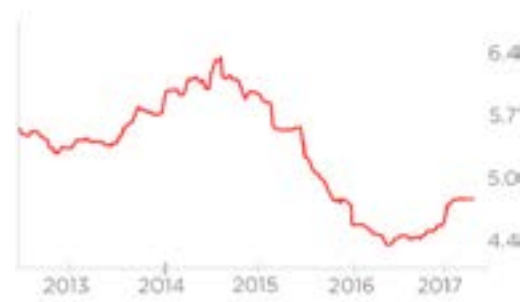
Mortgage Interest Rates



Projected Official Cash Rate



Average Two Year Fixed Rates

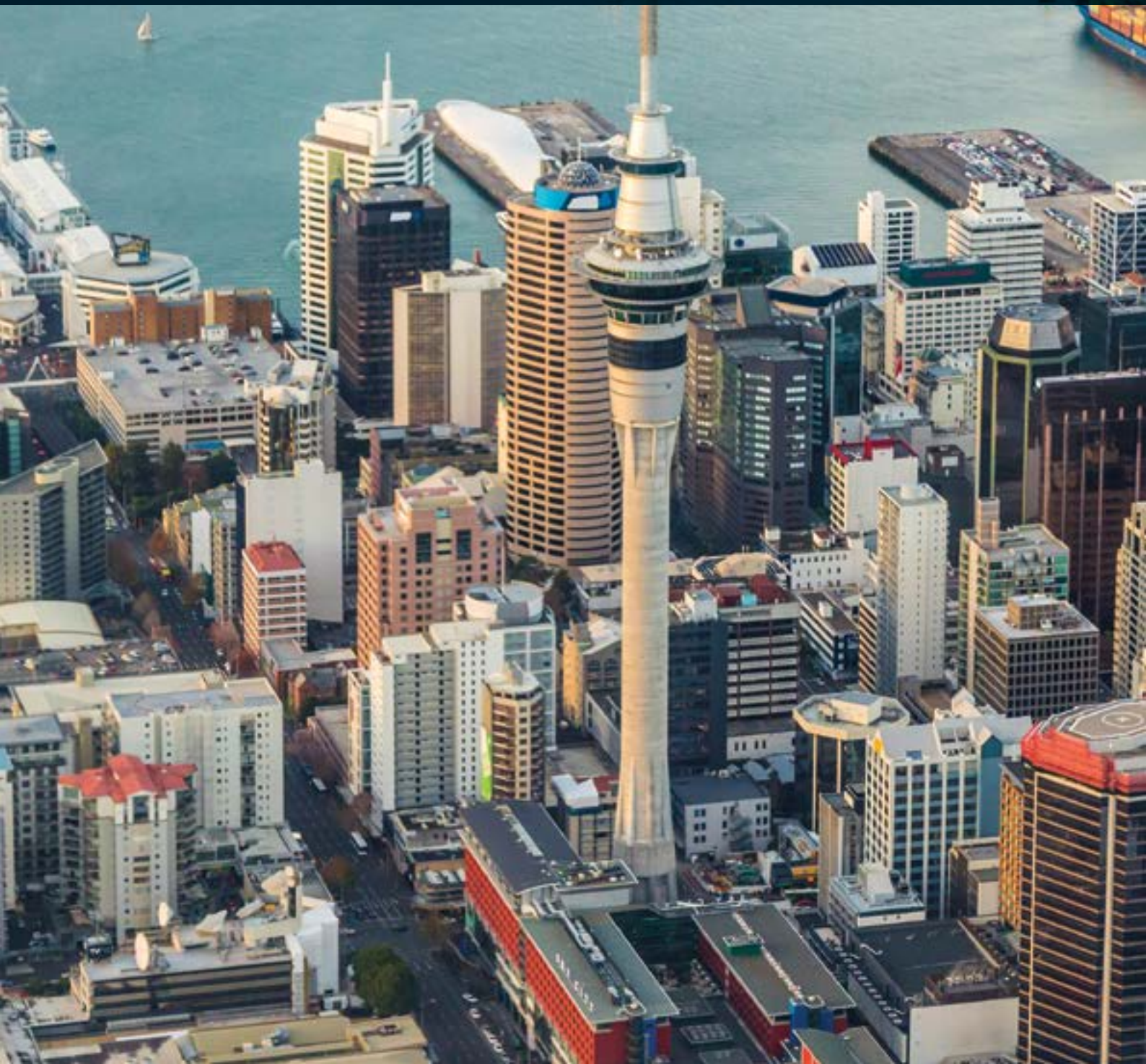


Source: RBNZ and Interest.co.nz





Housing Overview



Nationwide Values

Nationwide values flattened for the second month in a row in March according to the latest QV house price index.

This has led to the rate of quarterly growth dropping to 0.6% - the lowest rate since March 2016.

Our expectation remains that the latest lending restrictions will slow values for a few more months before things pick up again, probably after the election in September.

Average Value of Housing Stock - New Zealand

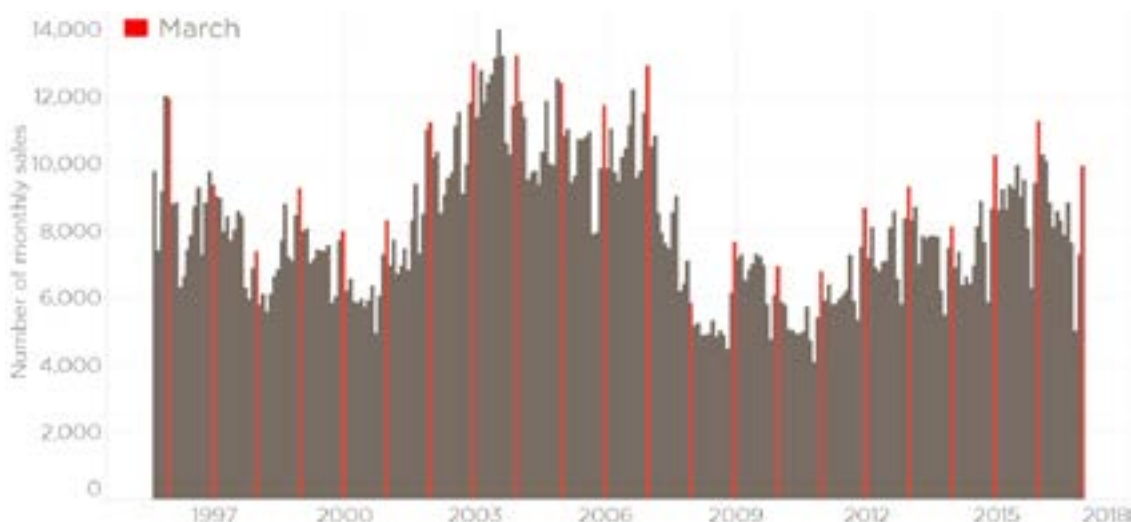


Annual and Quarterly Change in Value



Sales Volumes

Nationwide Sales Volumes

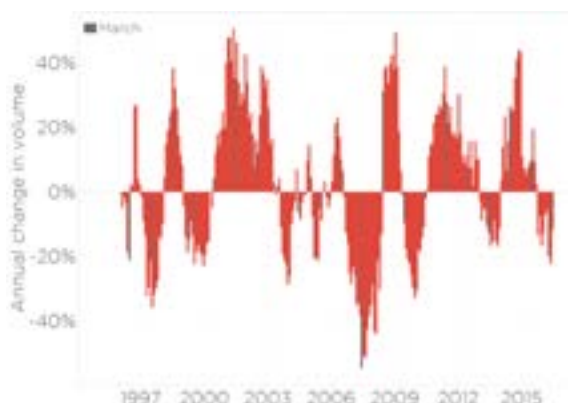


Sales volumes in March bounced back from February as they seasonally tend to do. Monthly sales have now been less than the same time a year earlier for nine months in a row. The latest round of restrictions are the main cause of this.

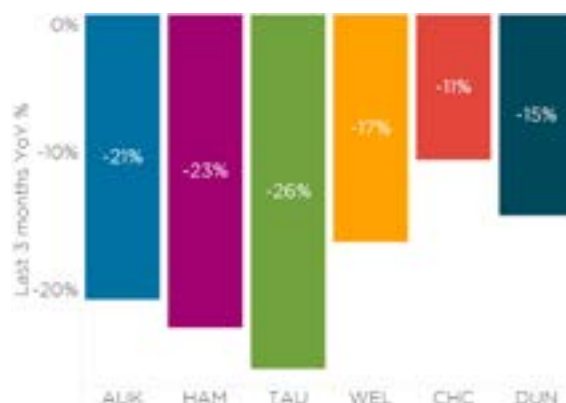
Auckland sales have been less than the same time a year earlier for 18 months in a row, which is the longest we've seen since the GFC. The March bounce back was also evident in Auckland after February's sales volumes were at historic lows for that month.

All major cities remain significantly down on the prior year, which reflects both the recent slowdown as well as the strong activity that was evident in places like Hamilton and Tauranga at the beginning of last year.

Nationwide Annual Change in Sales Volumes



Regional Sales Volumes Year-on-Year



Rent

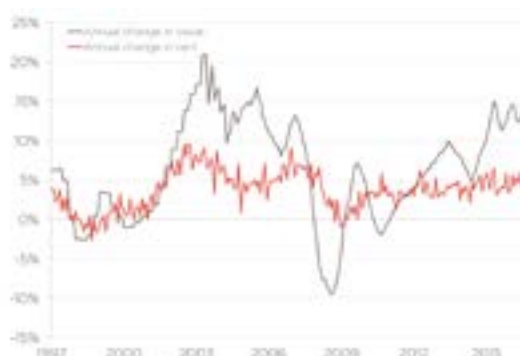
Annual rent growth remained below 5% for the third month in a row. Increases have not been much higher than this since 2007 even though house prices have increased at a much faster pace. This is likely due to both low mortgage interest rates and low wage growth which constrains tenants from paying dramatically higher rent.

The slowdown in house prices in recent months saw nationwide gross yield plateau at just over 3% and in March this held firm at 3.2%.

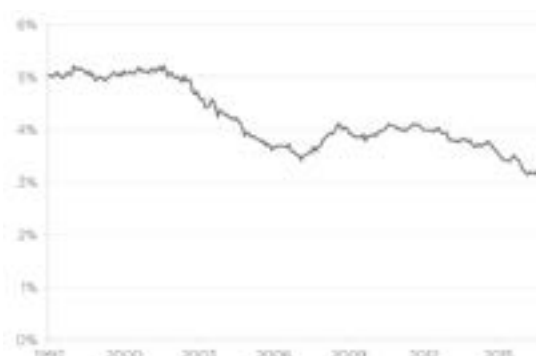
The most significant increase in median weekly rent over the last year has been in Hamilton, where there has also been significant value growth. With demand in Christchurch continuing to wane, rent too has decreased over the past year.

Gross yield in Auckland remains at a very low 2.1%, while Dunedin holds its investment appeal based on potential gross yield despite recent strong value growth.

National Annual Change in Value and Rent



Gross Rental Yield - National



	Median Weekly Rent	Annual Change in Rent	Gross Yield
Auckland	\$492	2.3%	2.1%
Hamilton	\$355	7.6%	3.5%
Tauranga	\$413	4.8%	3.2%
Wellington	\$443	3.5%	3.2%
Christchurch	\$356	-1.9%	3.7%
Dunedin	\$300	3.8%	4.3%

Source: CoreLogic NZ / MBIE

Market Activity

Market Activity Index



After a surge in market activity earlier in the year, demand has significantly weakened over the past three weeks, both in and out of Auckland.

We hadn't expected such a dramatic drop in demand. With Easter and ANZAC Day in April, we expect volumes to remain light in the short term and likely to stay low as we move into winter.

Demand in Hamilton has been hit even more than in Auckland, while Wellington and Dunedin remain up when comparing to the same time last year.

Latest 3 Weeks Year-on-Year	Percentage change
Auckland	-11%
Hamilton City	-21%
Tauranga City	-2%
Wellington Region	+8%
Christchurch City	-7%
Dunedin City	+3%

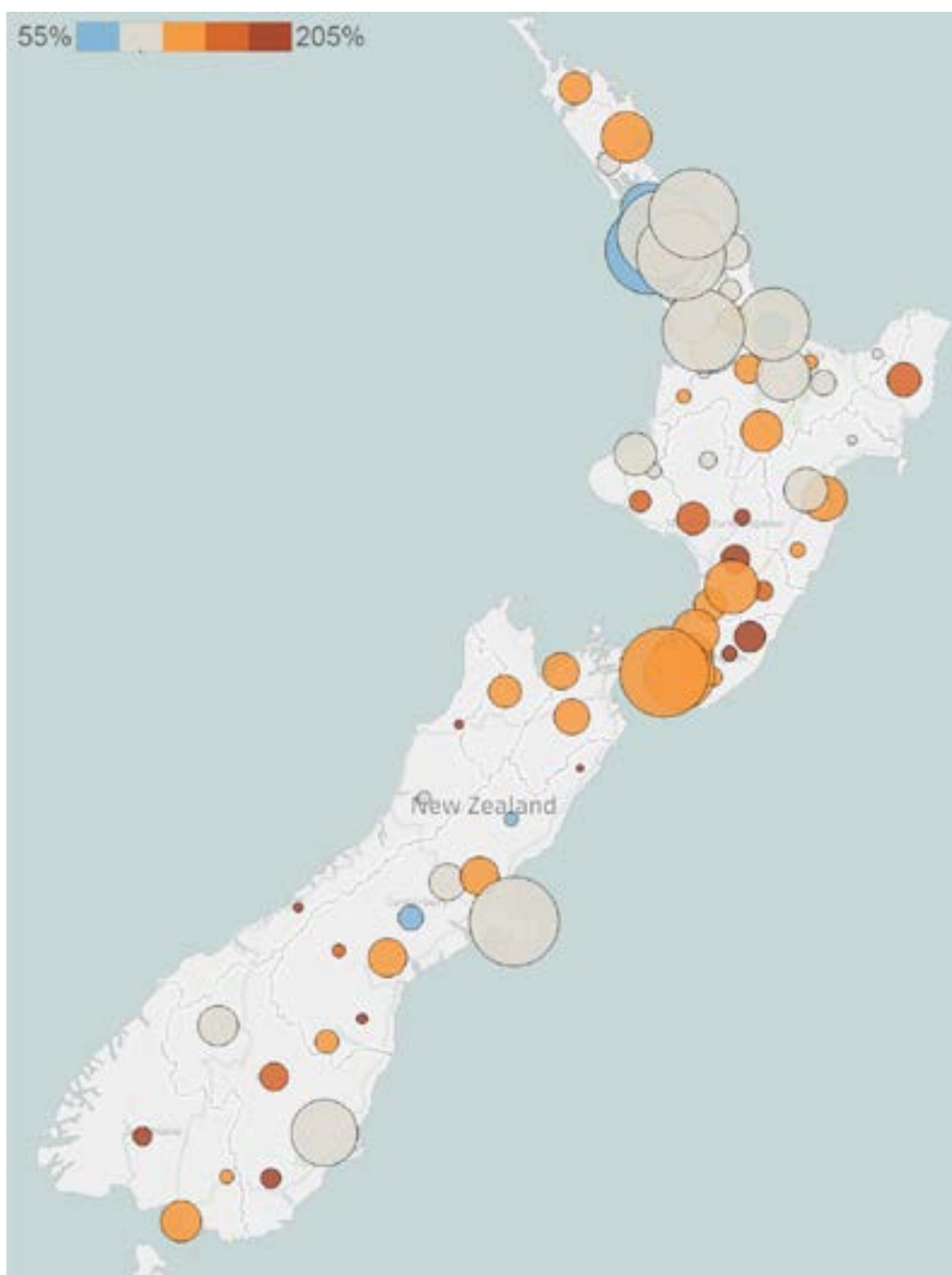
This market activity is based on the number of automated valuations run by bank staff using our systems each week. This number of valuations correlates very closely to the number of sales that will subsequently occur so this is an extremely timely measure of buyer demand, more than any measure of sales. We can also track across any geographic area.

Market Activity Year-on-Year

This map shows activity in the latest three weeks compared to the same three weeks last year.

Activity in the bottom half of the North Island remains relatively strong while the weakness in Auckland and surrounds can be clearly seen by the grey and blue bubbles in the area.

In the Canterbury region there are mixed levels of activity with Ashburton significantly down on the prior year but Waimakariri and Timaru up.



* Size of bubble represents the level of activity for the period 27 March - 9 April 2017

Listings

New listings tend to drop away from now through winter and that has been the case already for the last few weeks.

In Auckland they're still at similar levels to the same time last year while outside Auckland volumes are below a year ago.

New listings volumes have been mixed across the main regions, with Waikato and Canterbury up year-on-year but Bay of Plenty, Wellington and Otago not faring as well.

New Listings



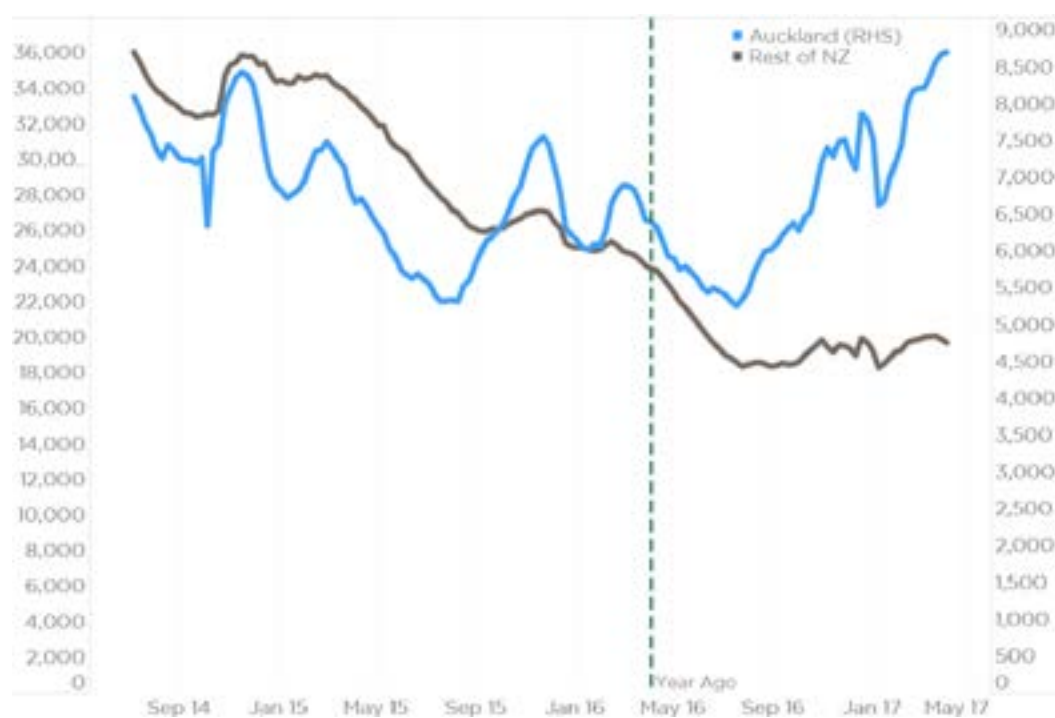
New Listings	Average last 3 weeks	1 month change	1 year change
New Zealand	2,128	-10%	7%
Auckland	778	-3%	19%
Waikato	197	5%	20%
Bay of Plenty	152	-21%	-8%
Wellington	187	-14%	-2%
Canterbury	330	-10%	10%
Otago	76	-26%	-9%

Total Listings

Total listings in Auckland continue to grow, if only marginally. They will likely begin to drop away now as new listings weaken in autumn.

Bay of Plenty is also showing an improving situation with total listings up now 12% on the same time last year; however this is still near all-time lows and is 39% below the number of total listings on the market two years ago.

Elsewhere total listings remain near historically low listings with the situation particularly bad in Otago and Wellington. It remains tough for buyers in many areas.



Total Listings	Latest week	1 month change	1 year change
New Zealand	28,357	1%	-6%
Auckland	8,694	6%	36%
Waikato	2,668	0%	-13%
Bay of Plenty	1,996	0%	12%
Wellington	1,602	-6%	-22%
Canterbury	4,645	1%	-4%
Otago	1,015	-4%	-35%

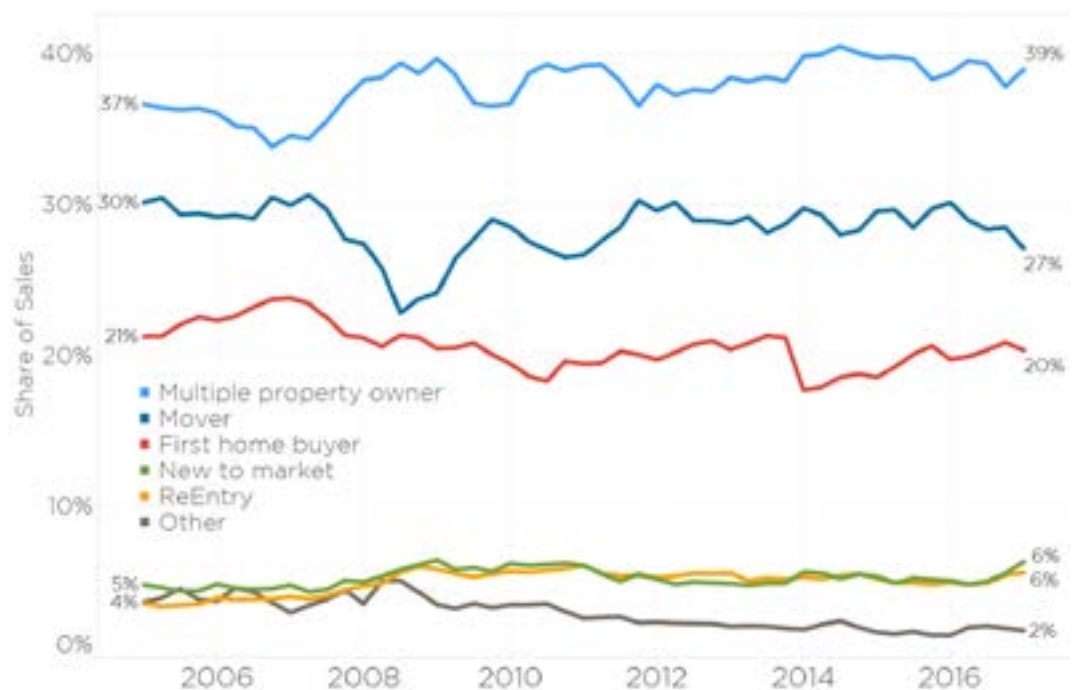
Buyer Classification

Buyer Classification - New Zealand

Q1 2017 is now complete and investor activity has remained at 39%.

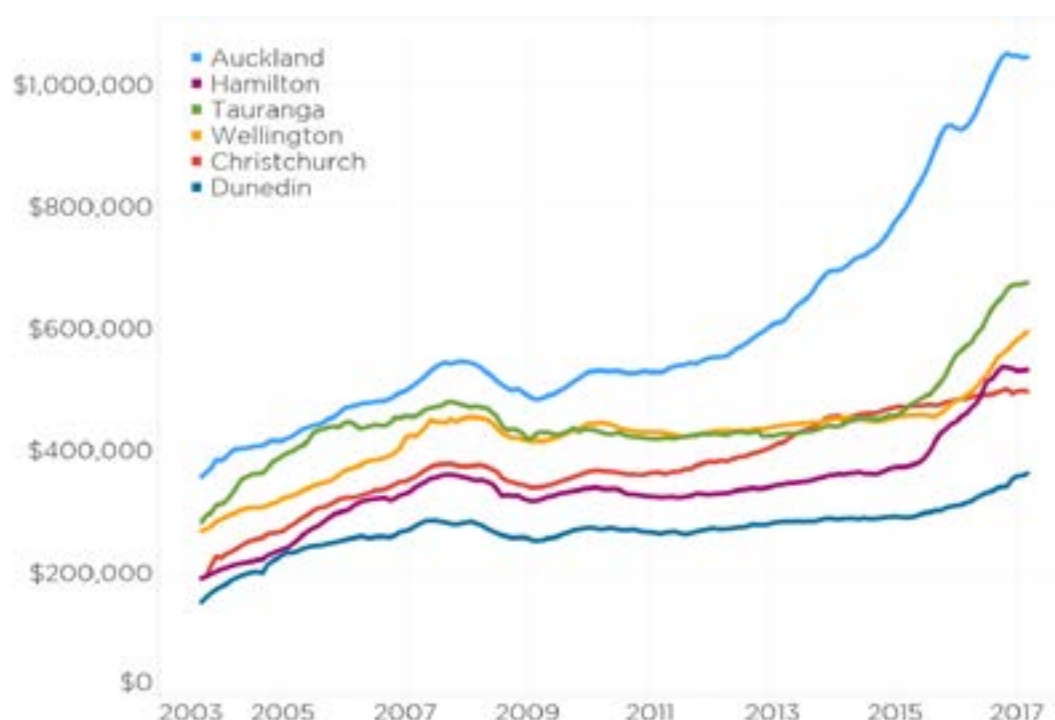
First home buyer share has marginally slipped from 2016 strength, while movers are the group to have seen the greatest decrease.

While the value of lending to investors (as reported by RBNZ) has dropped for several months, their share overall remains propped up by those not requiring a mortgage.



House Price Index

Average Dwelling Value



According to the latest QV house price index, Auckland and Hamilton values have levelled following a few months of decline.

This is probably slightly sooner than we expected given the latest LVR restrictions, however with market demand also reduced in these areas the recovery may only be a mini one.

Wellington values have effectively soldiered on - likely kept up by the heavy presence of first home buyers in the region who usually pay a premium.

	Current Value	March 2017		
		3 months	12 months	Since Peak
New Zealand	\$631,432	0.6%	13%	52%
Auckland	\$1,045,362	-0.2%	12%	91%
Hamilton	\$532,888	-0.4%	16%	47%
Tauranga	\$676,381	0.6%	18%	40%
Wellington	\$595,501	3.7%	21%	31%
Christchurch	\$497,120	0.6%	2%	31%
Dunedin	\$363,821	2.7%	15%	27%

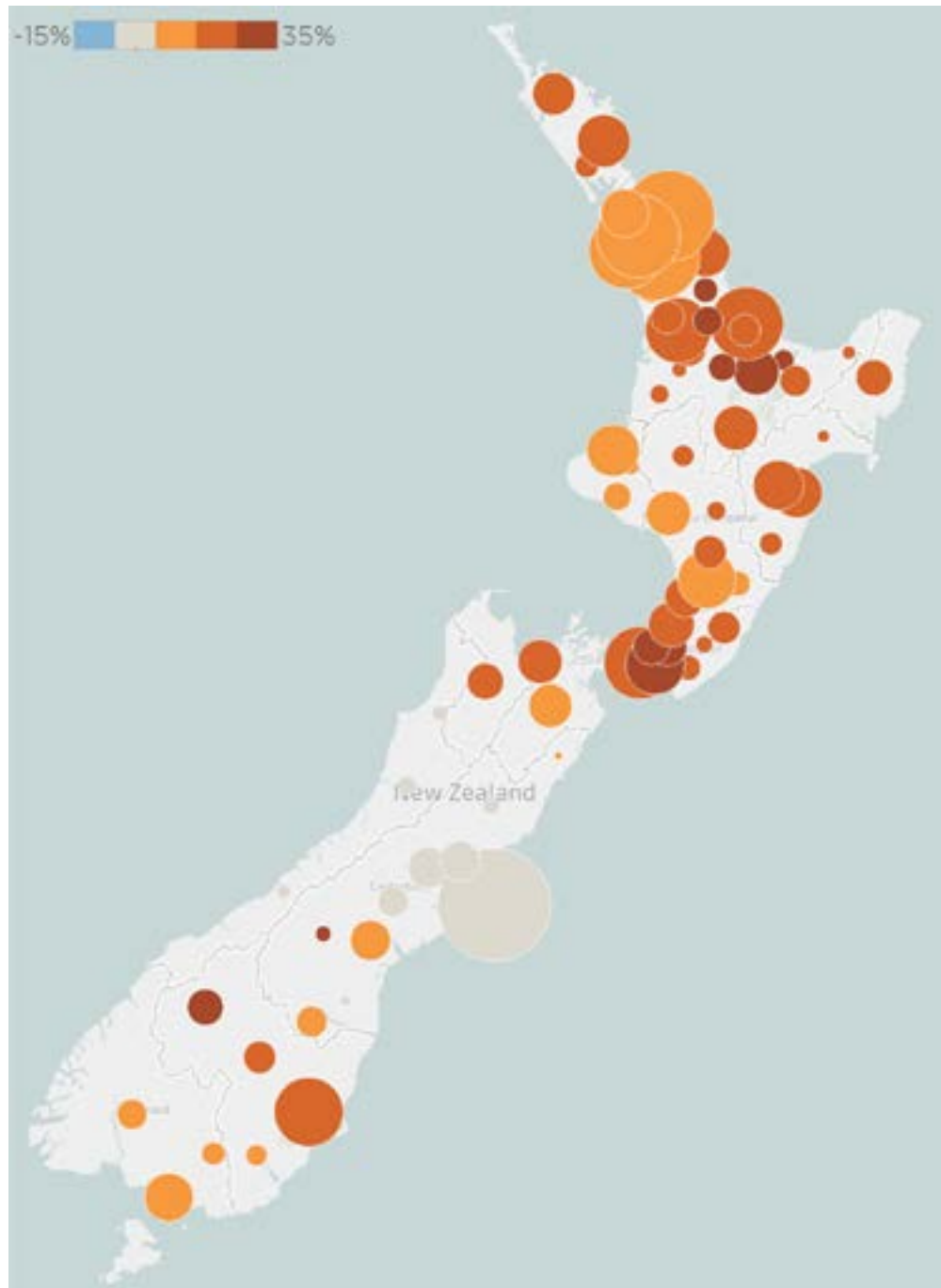
Source: CoreLogic NZ QV Monthly House Price Index

House Price Index

Annual Value Change

Looking back over the past year we can see values have increased across the country, with the notable exception of Canterbury. The recent slowdown in Auckland is evident in the lower annual change - with the Taranaki region also experiencing annual growth in the low teens.

The smaller centres in both Waikato and Bay of Plenty regions, along with the Hutt Valley and Queenstown, show as having the greatest annual growth.



*Size of bubble represents the number of properties in the Territorial Authority

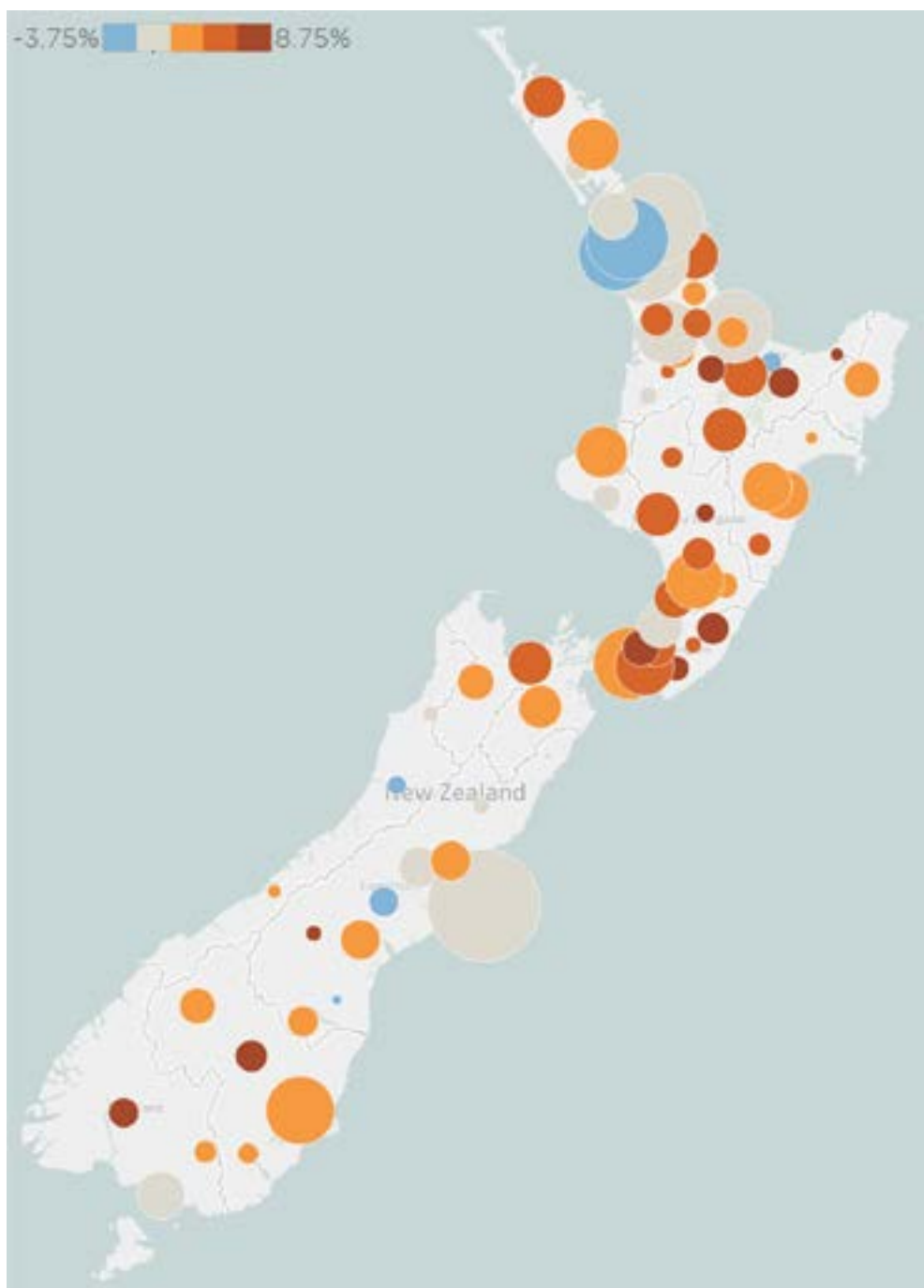
Three Month Value Change

The slowdown in value growth is more evident over the past three months.

Auckland, Hamilton and Tauranga are all flat or down.

The slowdown appears to have had less affect across much of the rest of the North Island.

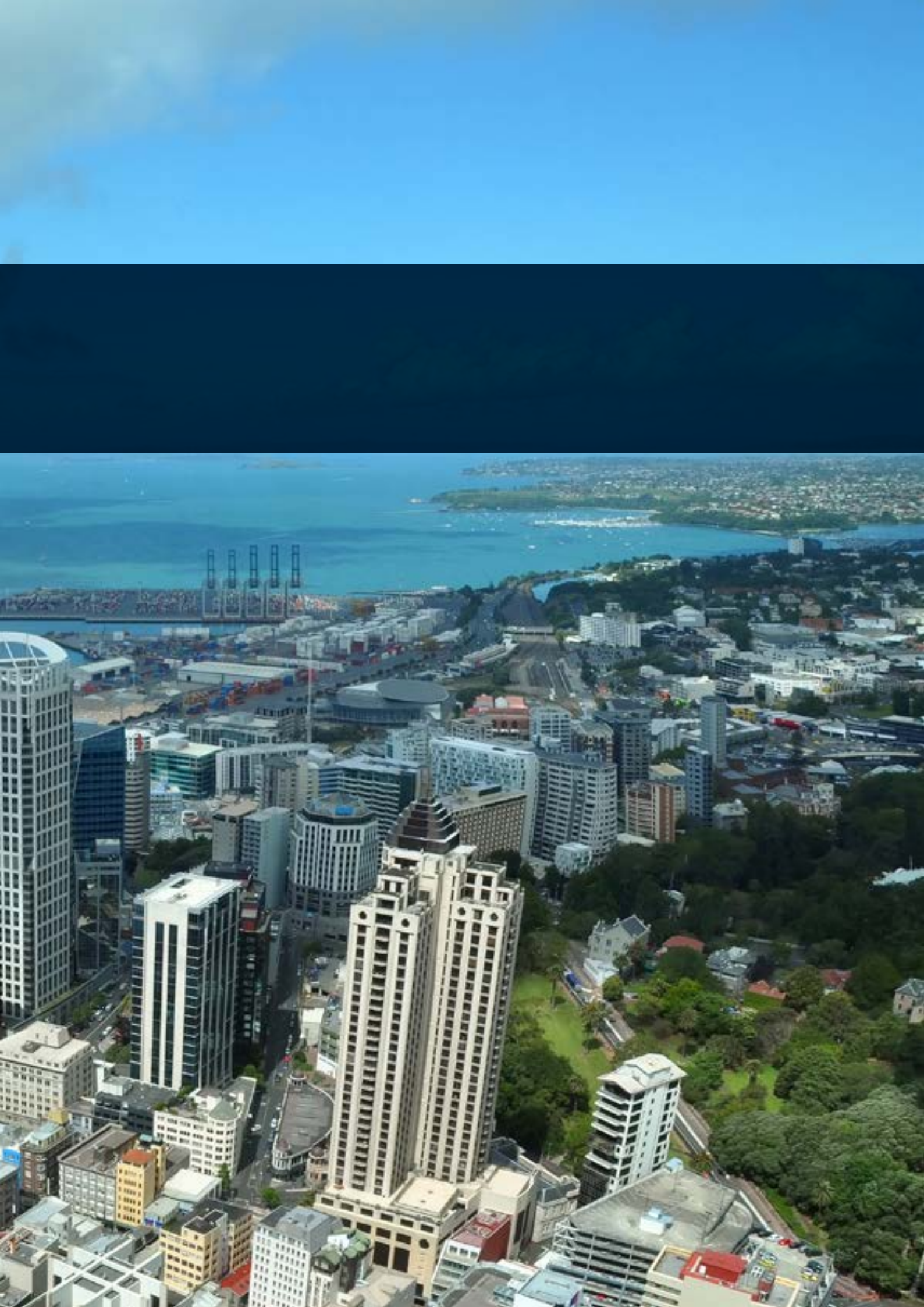
Moderate growth remains throughout parts of the South Island with Central Otago and Southland District particularly strong in the three months to 31 March 2017.



*Size of bubble represents the number of properties in the Territorial Authority

Main Cities Housing Market Indicators



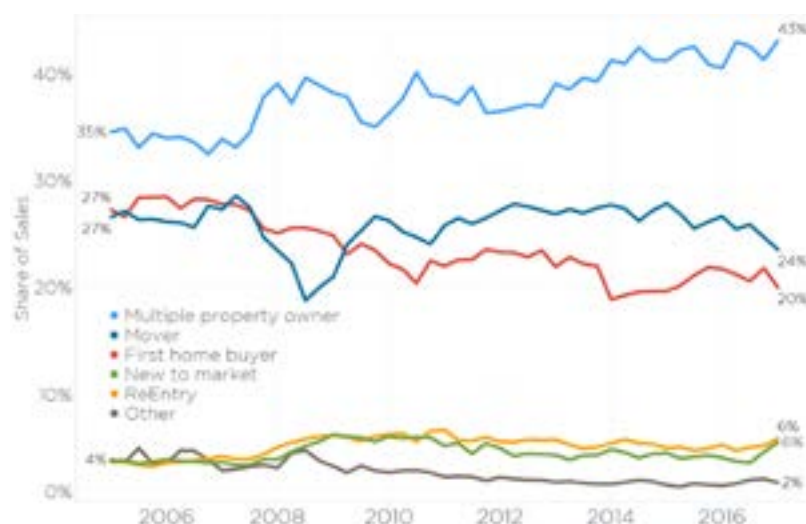


Auckland Market Activity

Market Activity Index - Auckland



Buyer Classification - Auckland



After a surge in market activity earlier in the year, demand has significantly weakened over the past three weeks.

We hadn't expected such a dramatic drop in demand. With Easter and ANZAC Day in April, we expect volumes to remain light in the short term and likely to stay low as we move into winter.

With March's data completing the Q1 2017 stats, the bounce back in investors, after declining in late 2016 has been confirmed.

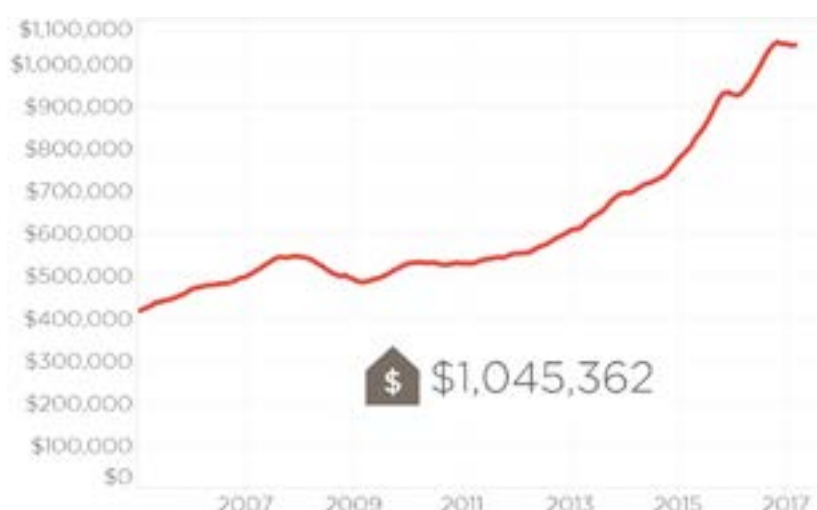
The strength in investor share is mainly due to cash investors remaining active, while those requiring a mortgage have reduced their activity. This is probably an involuntary reduction based on not having the required 40% deposit.

First home buyers rose slightly in March from record lows in January and February. That leaves Q1 2017 lower than 2016 but not yet as low as early 2014 when the first round of LVR restrictions came in.

It's worth noting that this chart shows the share of sales to each group of buyers. The latest round of LVR restrictions has caused a significant drop in sales volumes, and this has impacted all buyers. The impact has been more on first home buyers and movers than investors.

Auckland Values

Average Value of Housing Stock - Auckland



Annual and Quarterly Value Change - Auckland



The gradual drop in the QV house price index for Auckland was halted in March, however the average value remains below where it was three months ago. While we didn't expect the slowdown to last forever we were surprised to see signs of a turnaround so soon.

With reduced demand at the moment we believe it may be a slightly false dawn, however while the housing shortage remains so significant we do believe prices will rise again before the end of the year.

The outer parts of the city are still experiencing some growth on a three month basis, while Auckland City (central) has seen some recovery from prior losses. Parts of the city favoured by first home buyers - Manukau and Waitakere - still remain down on their three month prior value, while North Shore is also in negative territory.

	Current Value	March 2017		
		3 months	12 months	Since Peak
Rodney	\$940,701	1.2%	13%	60%
North Shore	\$1,201,367	-1.4%	12%	86%
Waitakere	\$828,959	-1.4%	12%	96%
Auckland City	\$1,229,715	0.9%	13%	98%
Manukau	\$900,324	-0.5%	13%	97%
Papakura	\$689,859	1.2%	13%	92%
Franklin	\$667,209	1.1%	13%	69%

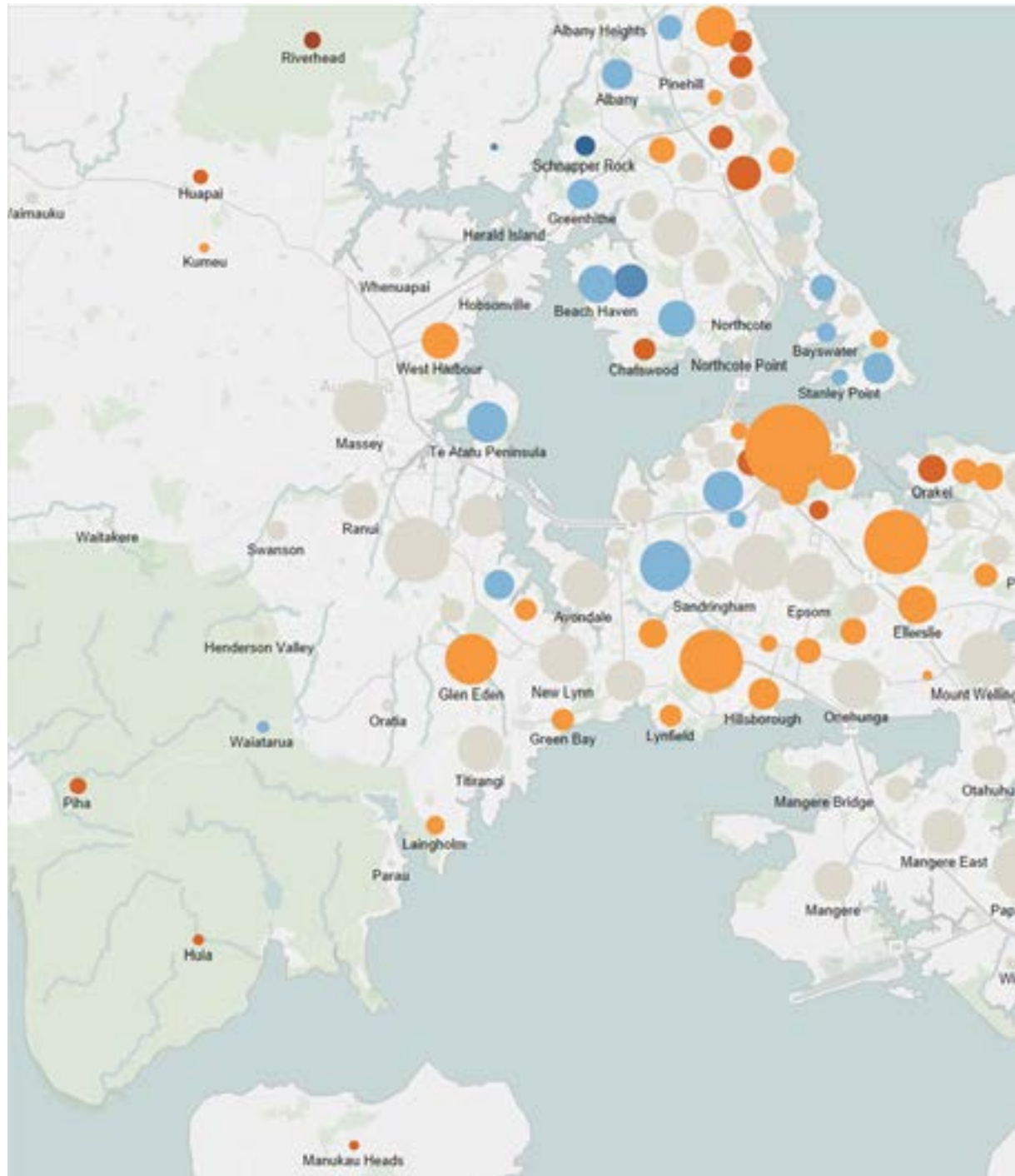
Auckland Suburb Value Change

Three Month Value Change

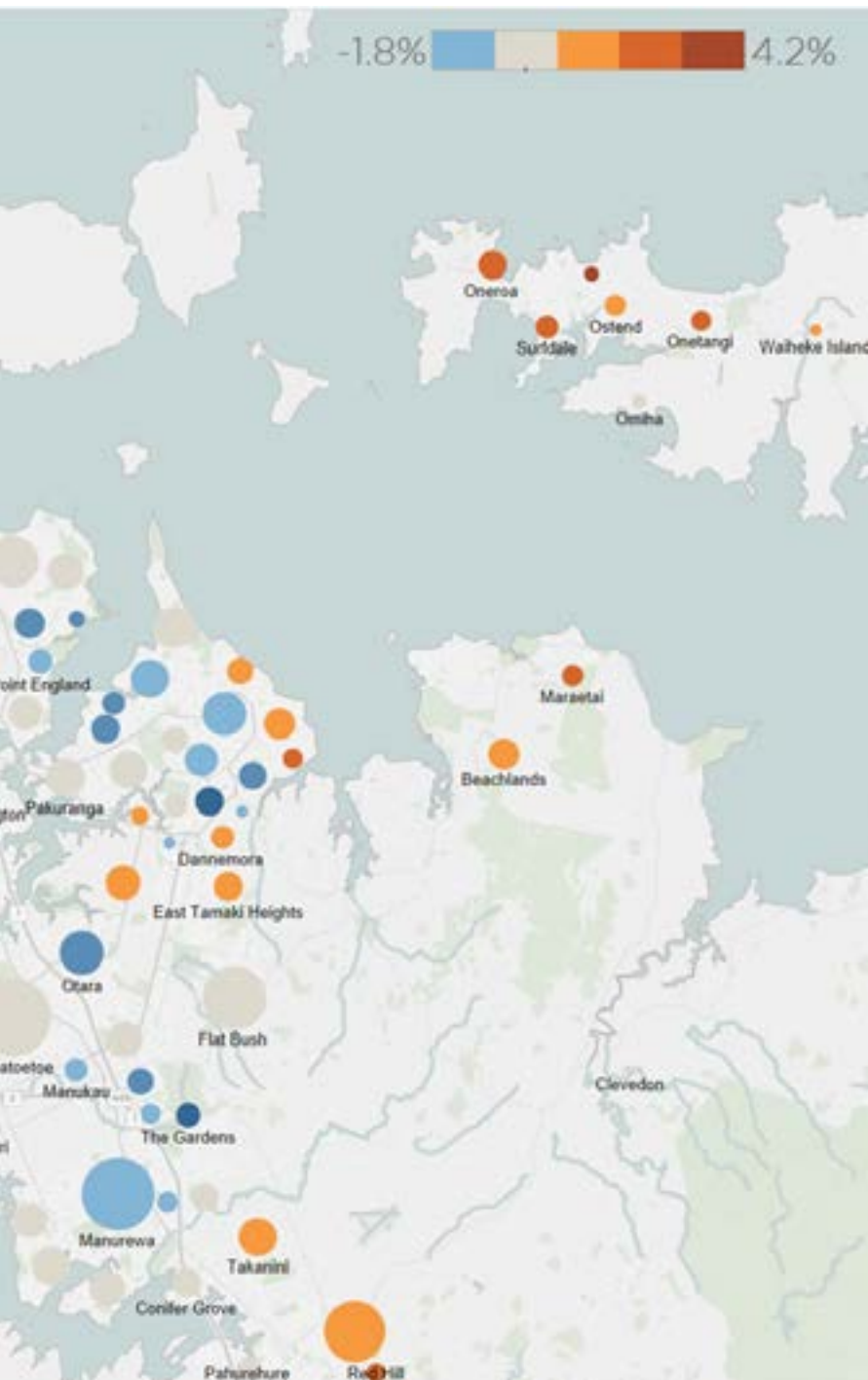
Across Auckland it's a mixed picture of three month value change.

Several higher value suburbs in central Auckland and coastal North Shore continue to rise in value.

South Auckland, west of the CBD and the western suburbs of North Shore are weaker.



*Size of bubble represents the number of properties in the suburb. Based on CoreLogic Median E-valuer

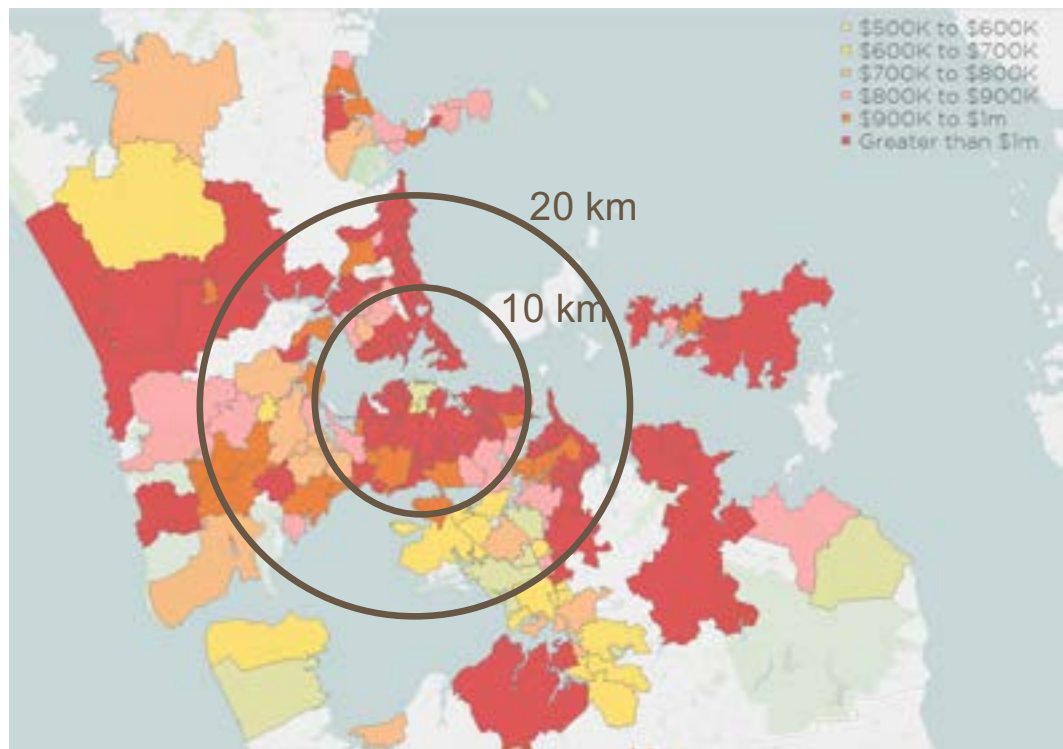


Current Auckland Suburb Values

Median Value of Housing Stock

The picture of current median value by suburb across Auckland remains an unaffordable one.

There are 102 suburbs where the average value of the housing stock is over one million dollars.



*Based on CoreLogic Median E-valuer



Hamilton Market Activity

Buyer demand in Hamilton has taken a hit in the last three weeks and is well down on the same time last year.

This is a continuation of declining demand since the LVR announcement last July, apart from an early March surge.

We expect the latest round of LVR restrictions will continue to dampen buyer demand in the short term, meaning we're unlikely to see the same strength through autumn that we saw last year.

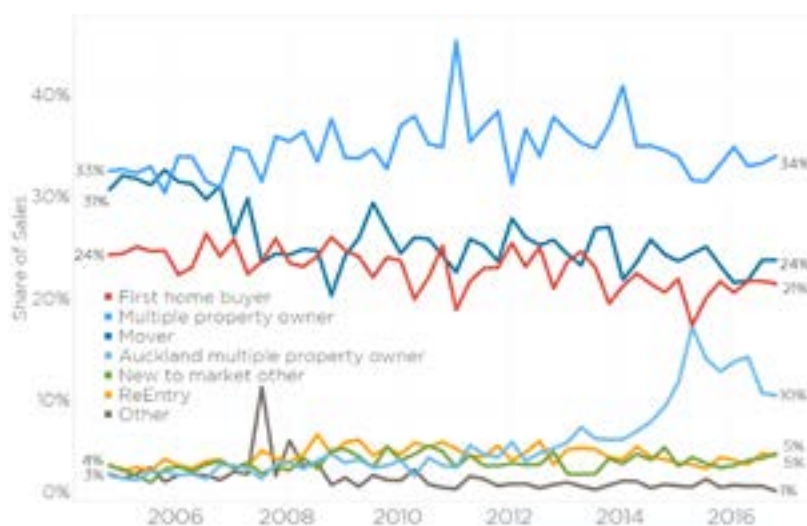
Local investors bounced back in March, taking Q1's figure back up to 34% of all sales. This is seemingly at the expense of Auckland-based investors whose activity in Hamilton has continued to drop.

First home buyers and movers have remained flat from the end of 2016.

Market Activity Index - Hamilton



Buyer Classification - Hamilton

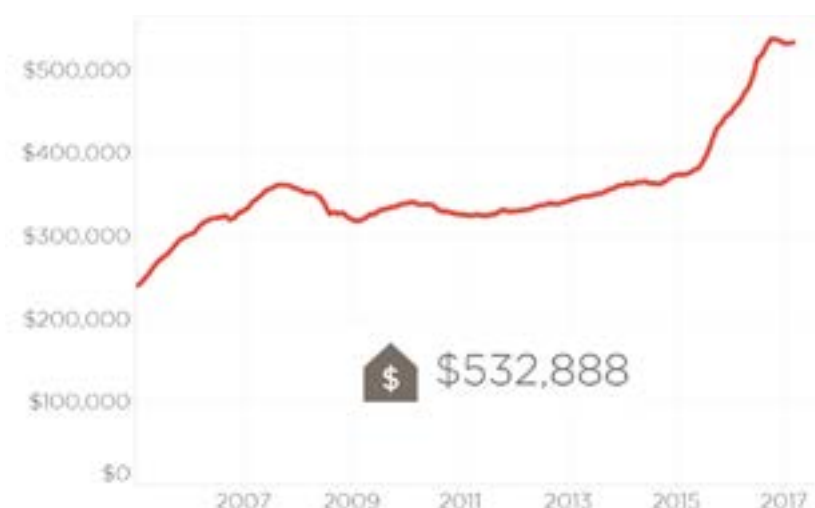


Hamilton Values

Similar to Auckland the recent slide in values has been arrested in March. This likely reflects the reduction in investor demand caused by the LVR restrictions and strongly rising prices reducing affordability.

The two most affordable parts of the city, South East and South West have retained their average value of three months ago while Central and North and have dipped.

Average Value of Housing Stock - Hamilton



Annual and Quarterly Value Change - Hamilton



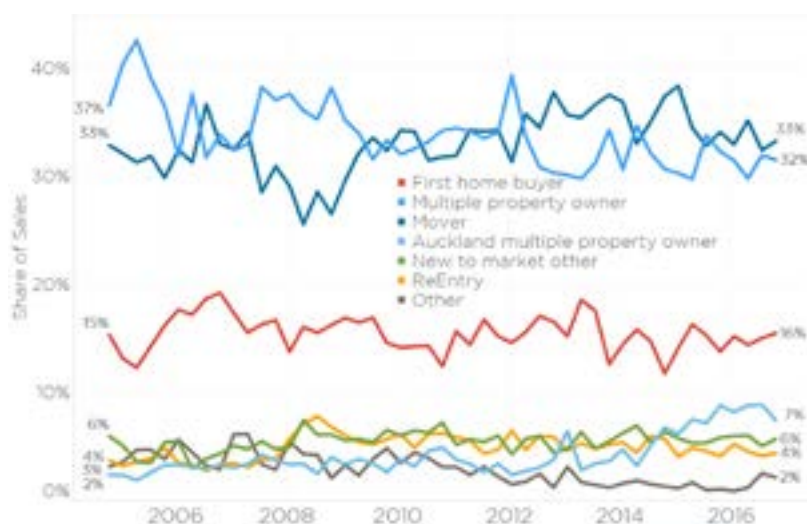
	Current Value	March 2017		
		3 months	12 months	Since Peak
Hamilton Central & North West	\$496,659	-0.6%	16%	39%
Hamilton North East	\$677,418	-0.6%	17%	51%
Hamilton South East	\$484,524	0.0%	14%	39%
Hamilton South West	\$467,316	0.0%	14%	37%

Tauranga Market Activity

Market Activity Index - Tauranga



Buyer Classification - Tauranga



Buyer demand has dropped from a brief March surge and is now significantly below the same time a year ago. We're already at similar levels to last winter and it's likely things could get worse before they get better.

Auckland investors now appear to be reducing their activity in Tauranga after gradually increasing over the last two years. It's likely this reflects those investors who have less than a 40% deposit being taken out of the market.

Meanwhile first home buyer activity has slightly increased since mid-late 2016, however is still lower than many other parts of the country.

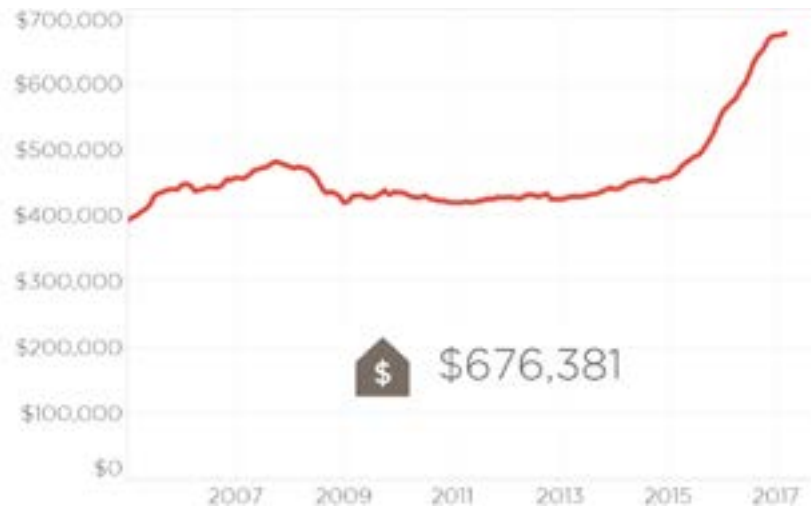
Tauranga Values

The QV house price index showed a slight resurrection in values after two months of almost no change.

Quarterly growth still dropped however, to near zero.

Other measures of value we are tracking show that the index is unlikely to see much more growth over the coming months.

Average Value of Housing Stock - Tauranga



Annual and Quarterly Value Change - Tauranga

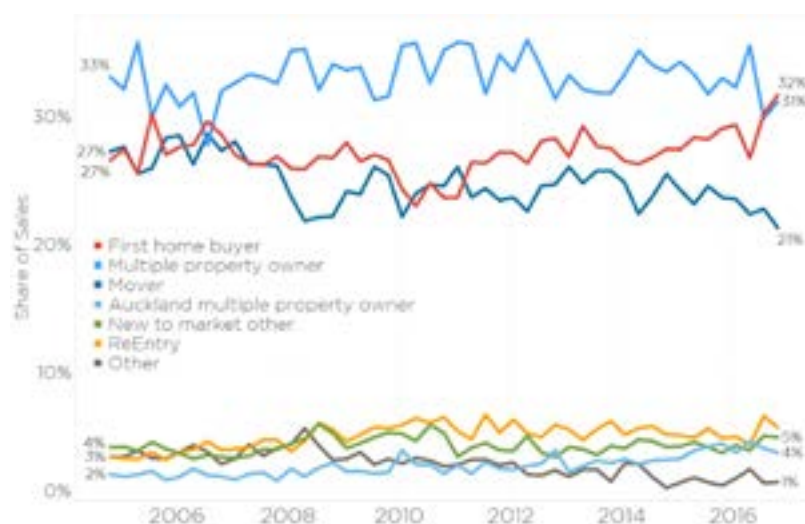


Wellington Market Activity

Market Activity Index - Wellington



Buyer Classification - Wellington



While recently Wellington had bucked the trend of the other main centres, this month we've seen the same drop in buyer demand as Auckland, Hamilton and Tauranga. This is down from a record peak but still ahead of the same time last year.

Q1 buyer classification figures are now complete and first home buyers have remained the top of the heap at a record 32%.

Local investors have remained less active for two quarters in a row, while mover share has been trending down for two years now.

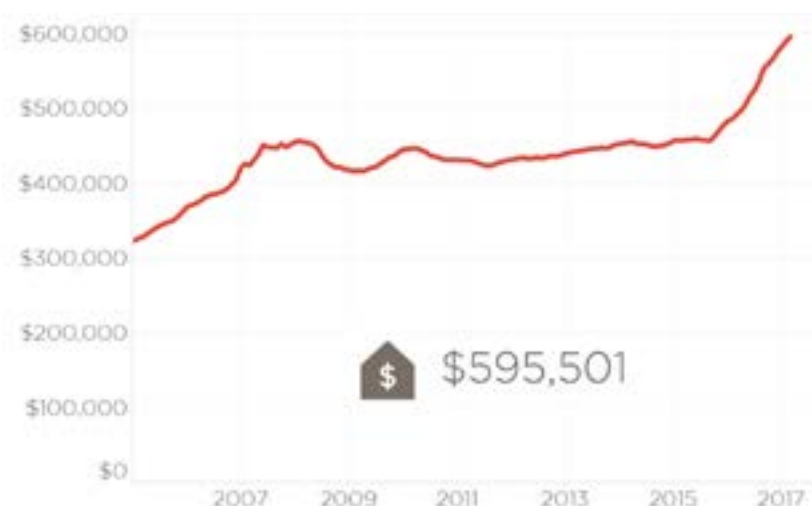
Wellington Values

Average Value of Housing Stock - Wellington

Value growth in Wellington remains consistent at around 4% quarterly and 21% annually, and the average value is approaching \$600k.

The most significant growth over the past three months has been in Porirua where the average value is now over \$500k.

Wellington City hasn't maintained its previous growth with the quarterly change now 3.3%.



Annual and Quarterly Value Change - Wellington

This likely reflects the higher first home buyer activity in Porirua and the Hutt Valley as Wellington City becomes less affordable to this group.



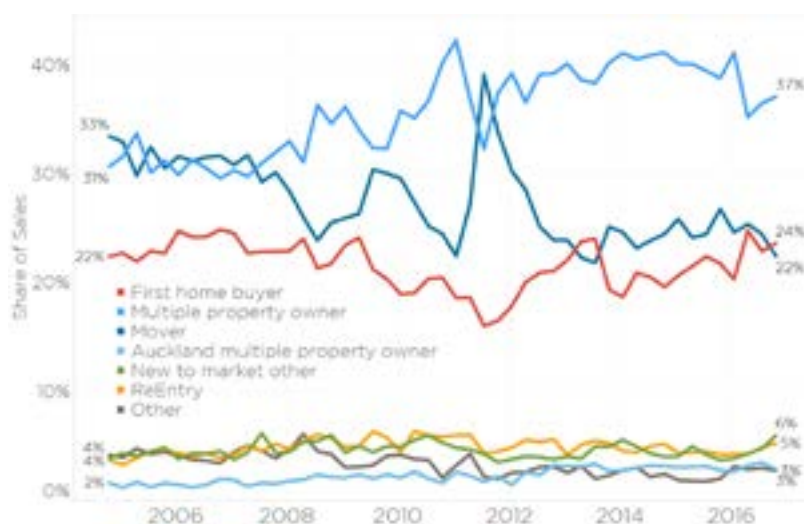
	Current Value	March 2017		
		3 months	12 months	Since Peak
Porirua	\$511,483	7.1%	25%	34%
Upper Hutt	\$442,379	4.7%	27%	26%
Lower Hutt	\$496,314	5.4%	26%	26%
Wellington City	\$716,613	3.3%	21%	35%

Christchurch Market Activity

Market Activity Index - Christchurch

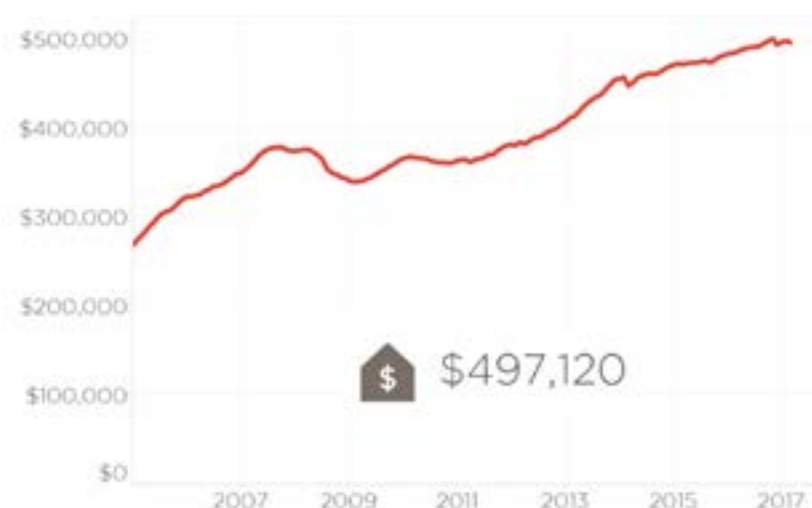


Buyer Classification - Christchurch



Christchurch Values

Average Value of Housing Stock - Christchurch



Annual and Quarterly Value Change - Christchurch



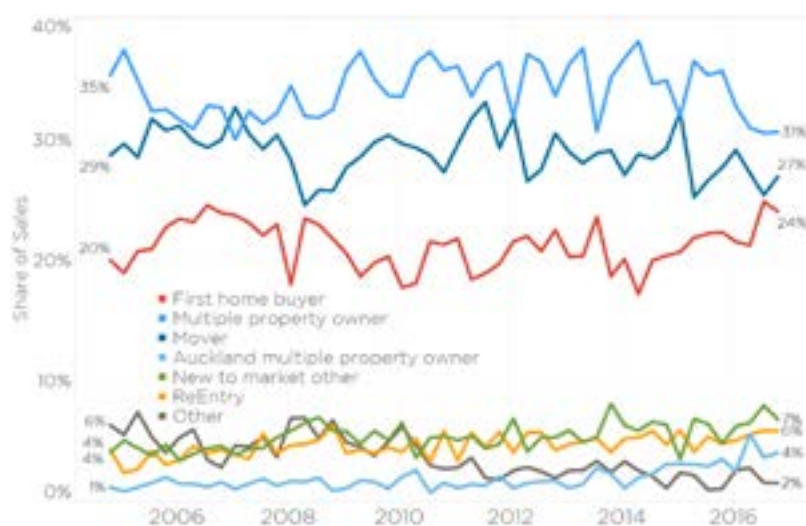
	Current Value	March 2017		
		3 months	12 months	Since Peak
Banks Peninsula	\$504,734	-1.7%	2%	5%
Christchurch Central & North	\$586,247	0.1%	3%	32%
Christchurch East	\$372,468	1.1%	1%	20%
Christchurch Hills	\$669,820	2.0%	3%	21%
Christchurch Southwest	\$477,267	0.6%	3%	41%

Dunedin Market Activity

Market Activity Index - Dunedin



Buyer Classification - Dunedin



Much like the other main centres there has been a big drop in demand in the last few weeks in Dunedin.

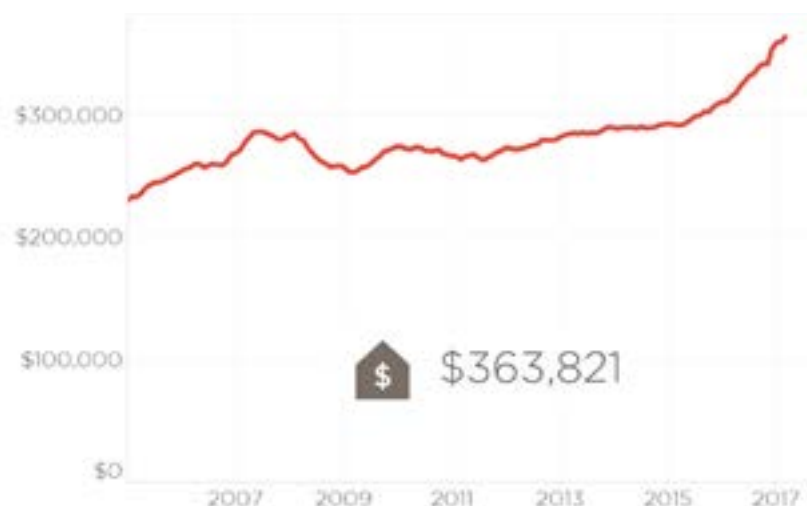
This is in contrast to last autumn where demand was still increasing.

First home buyers settled at 24% of sales with Q1 now complete, marginally down on a very strong Q4 2016.

Investor activity has remained as low as anything we have seen over the past ten years in a sign that lending limits to investors have put at least some off.

Dunedin Values

Average Value of Housing Stock - Dunedin



Values in March rose again after threatening to hold earlier in the year. With reduced market demand this recent increase may not continue.

While the Peninsula area appears to have grown the fastest over the last three months, the low number of sales may make this unreliable.

Annual and Quarterly Value Change - Dunedin



	Current Value	March 2017		
		3 months	12 months	Since Peak
Dunedin Central & North	\$376,502	2.2%	15%	25%
Dunedin South	\$343,886	1.7%	15%	20%
Peninsula & Coastal	\$338,306	9.5%	20%	25%
Taieri	\$379,103	2.1%	16%	29%



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