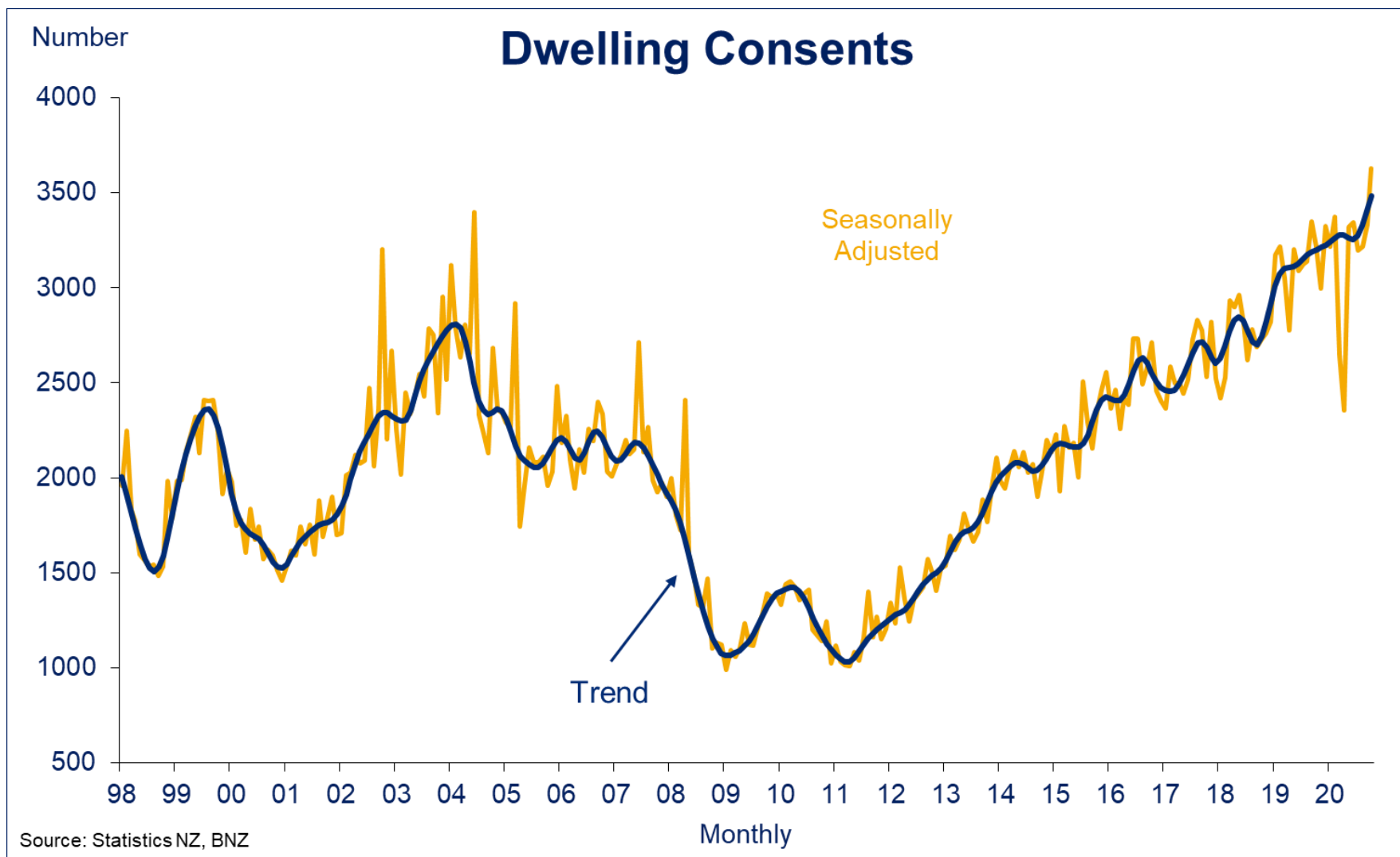


# Housing Frenzy Continues

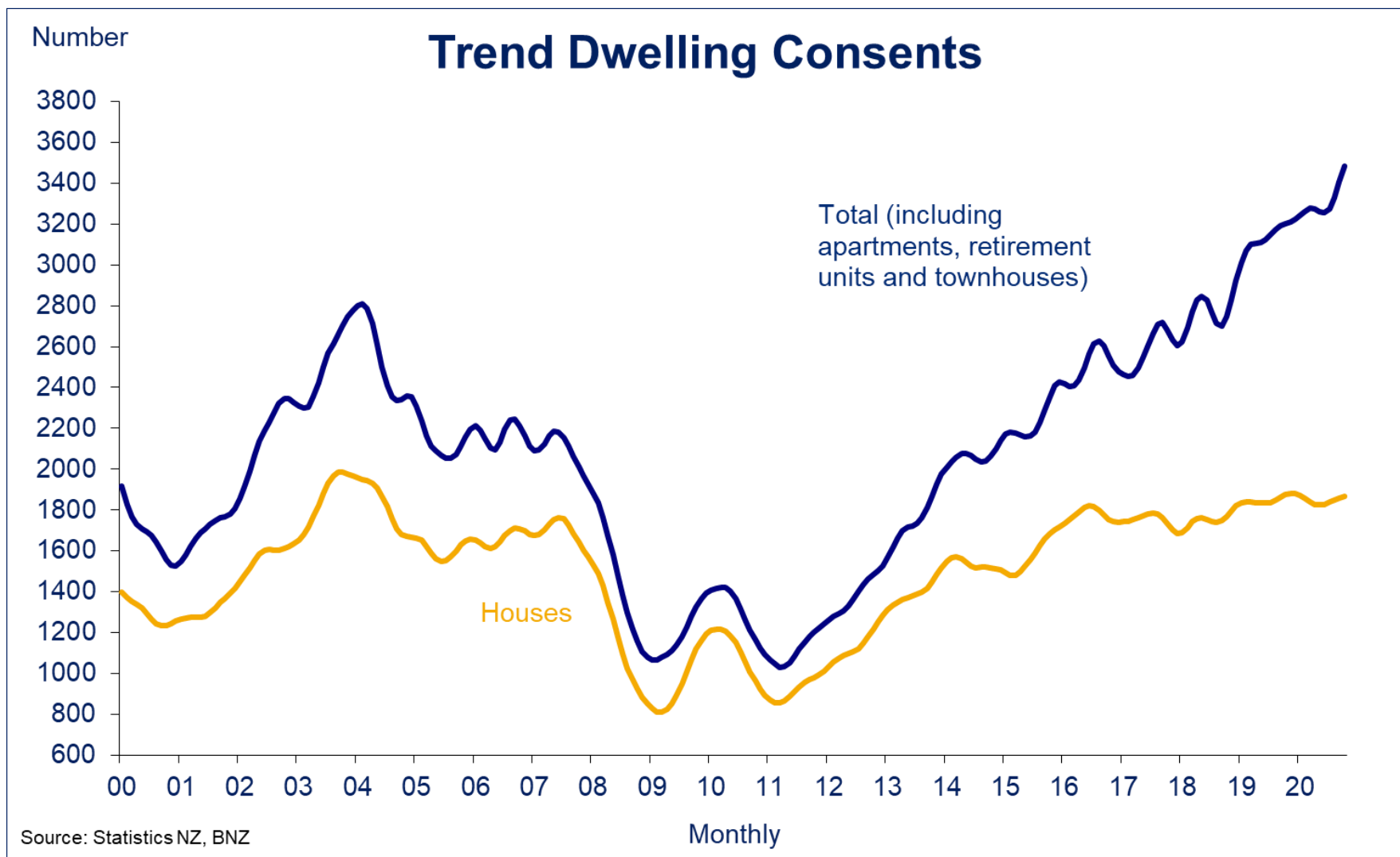
Stephen Toplis, December 2020



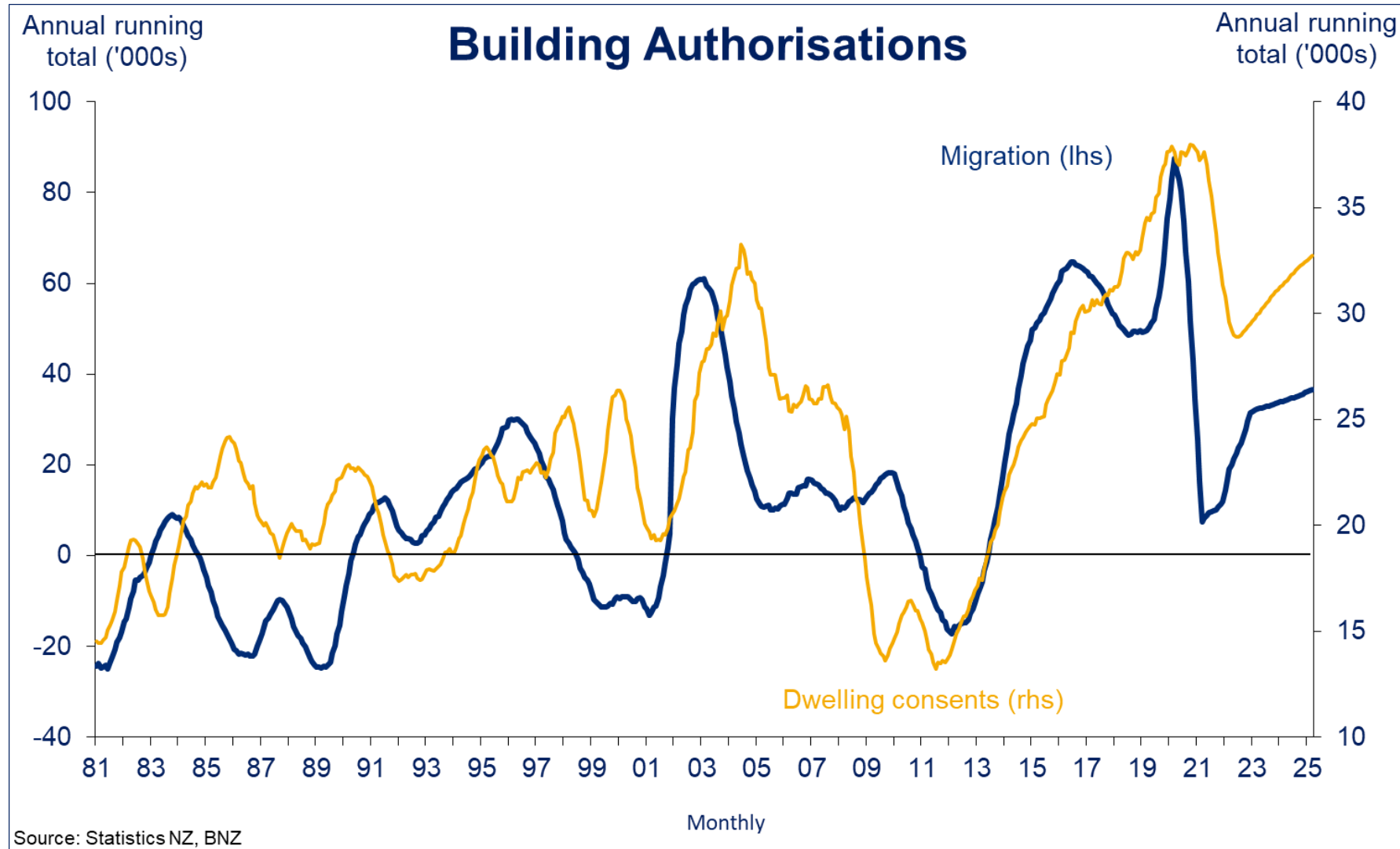
# Building like there's no tomorrow



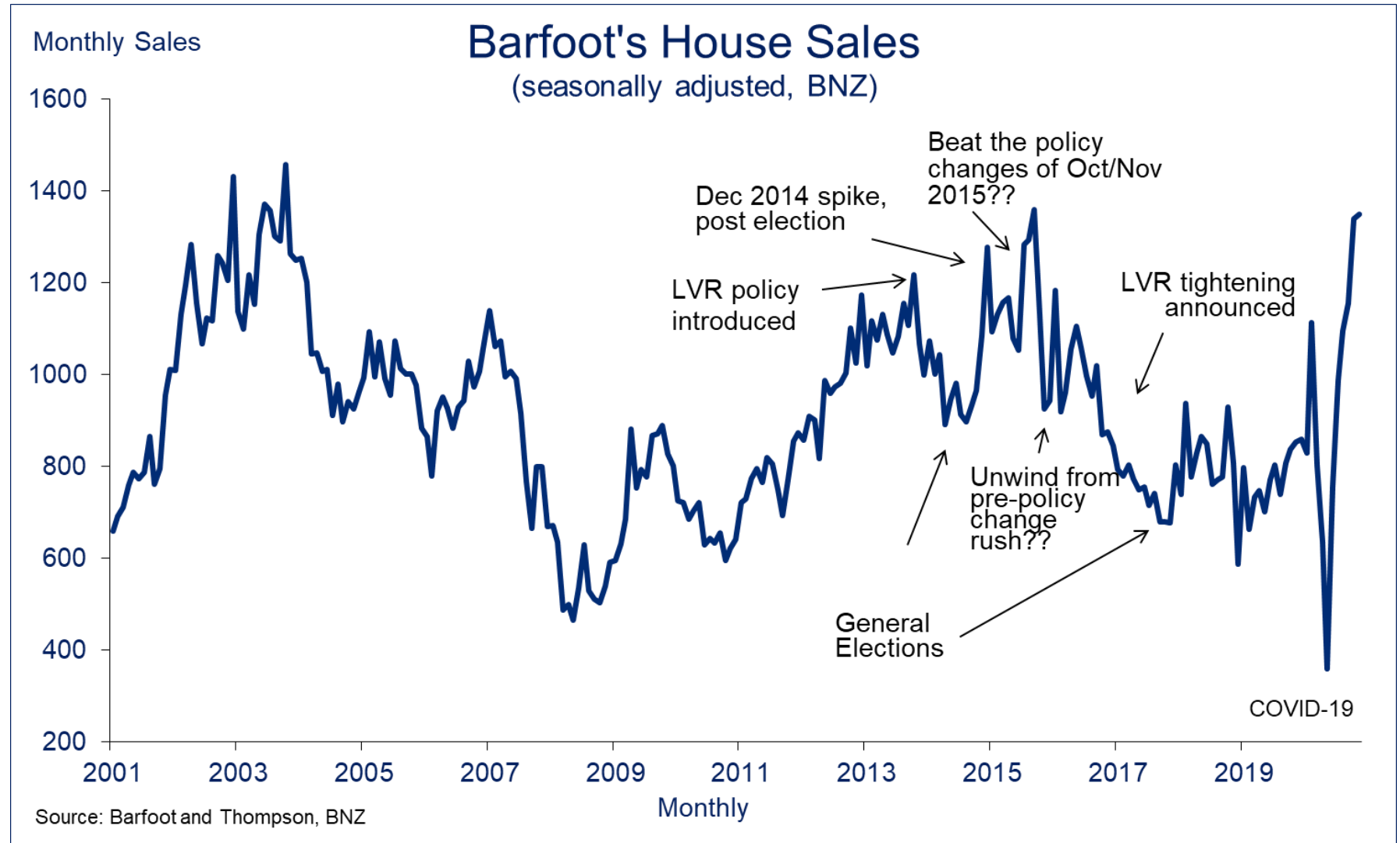
# Building like there's no tomorrow



# It's not stacking up

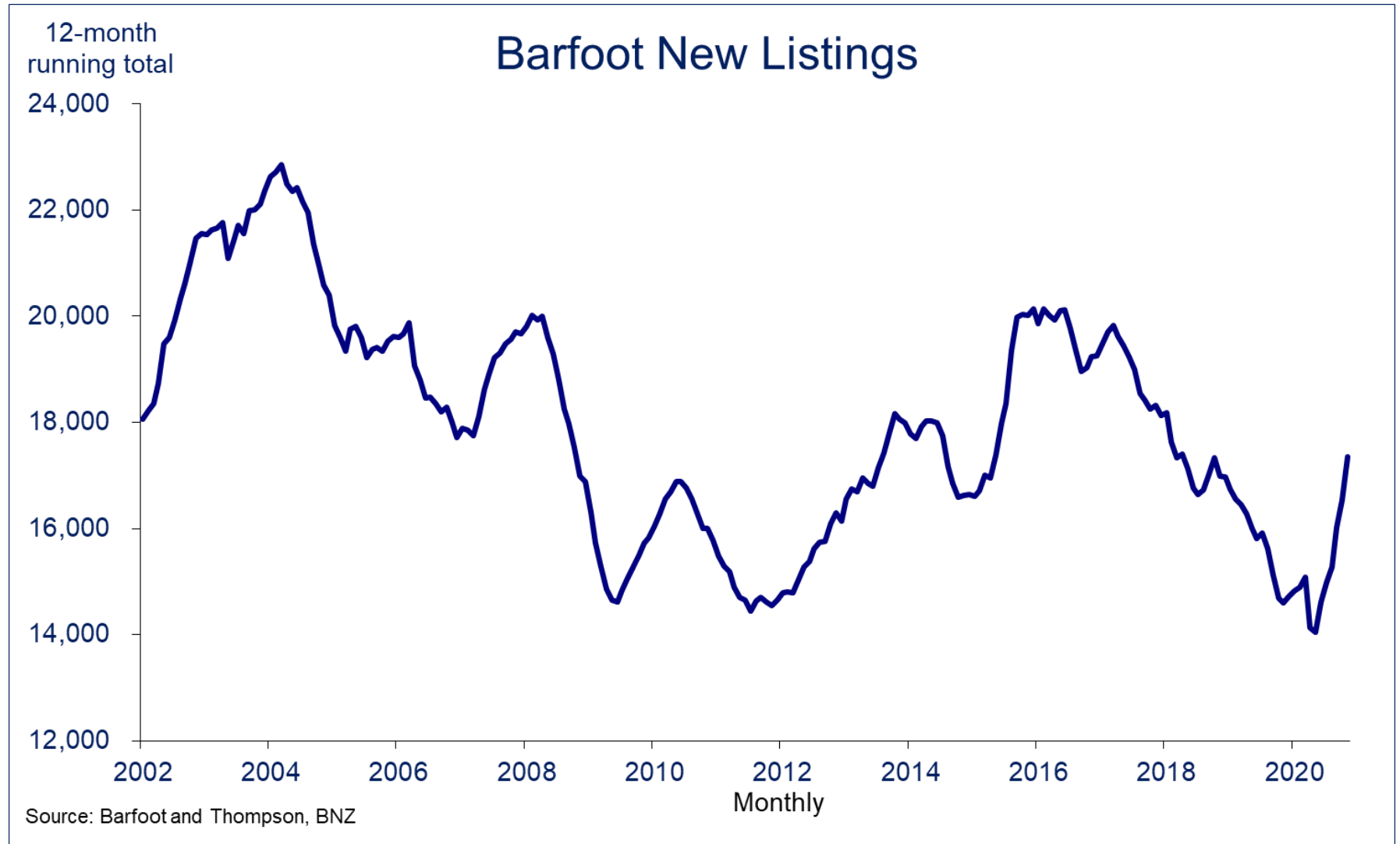


# Sales soar

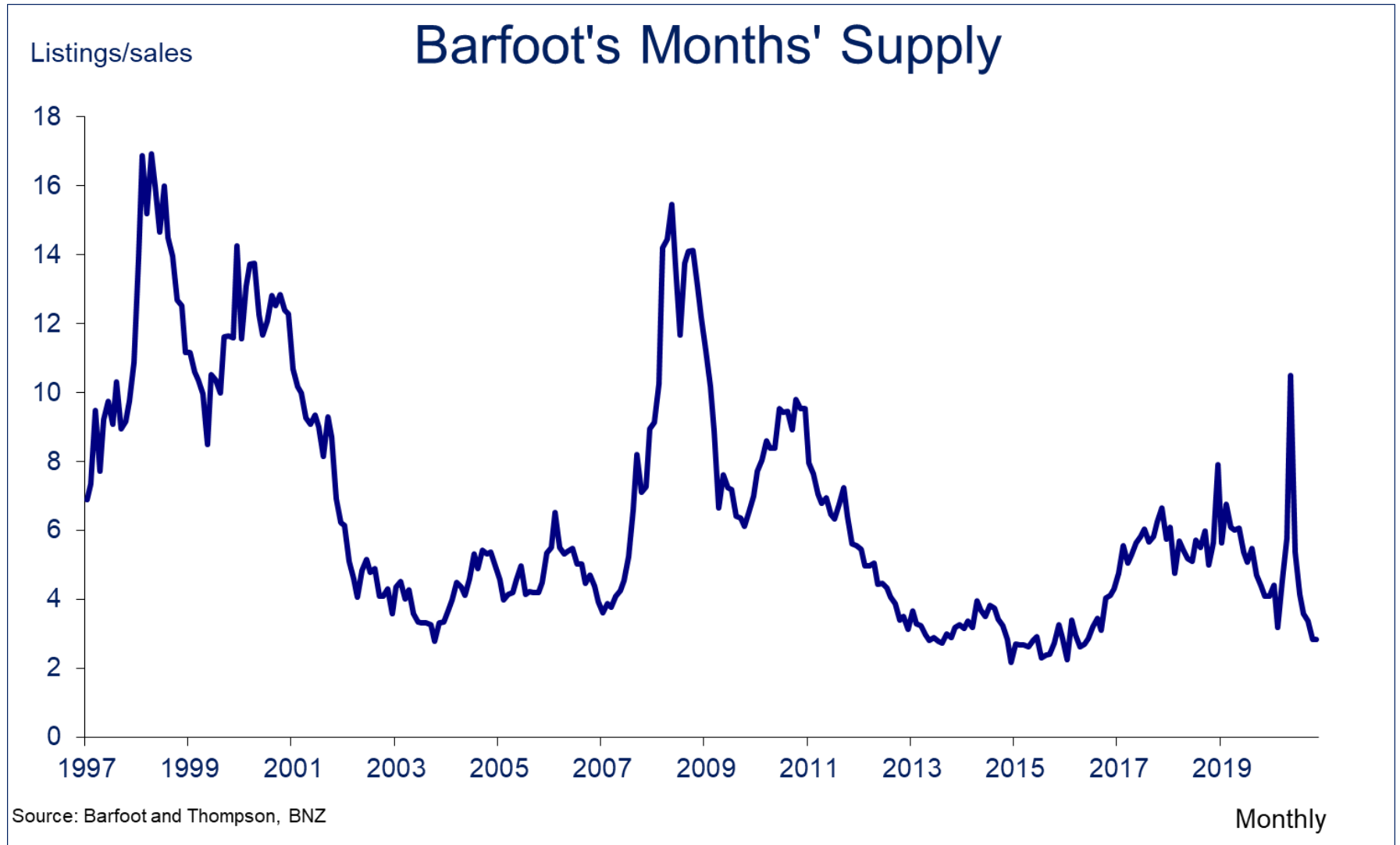




# Listings are responding

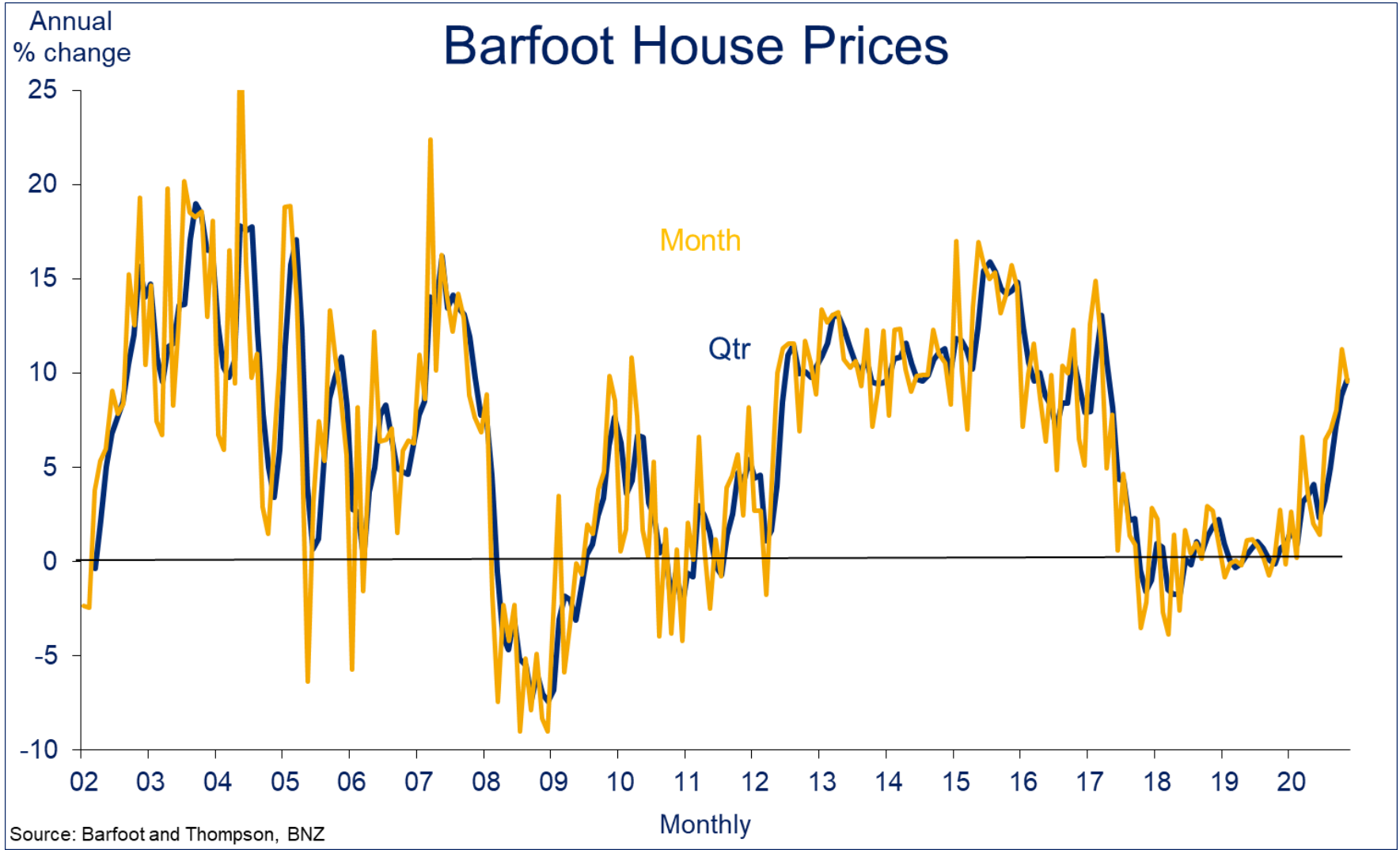


# But supply remains low



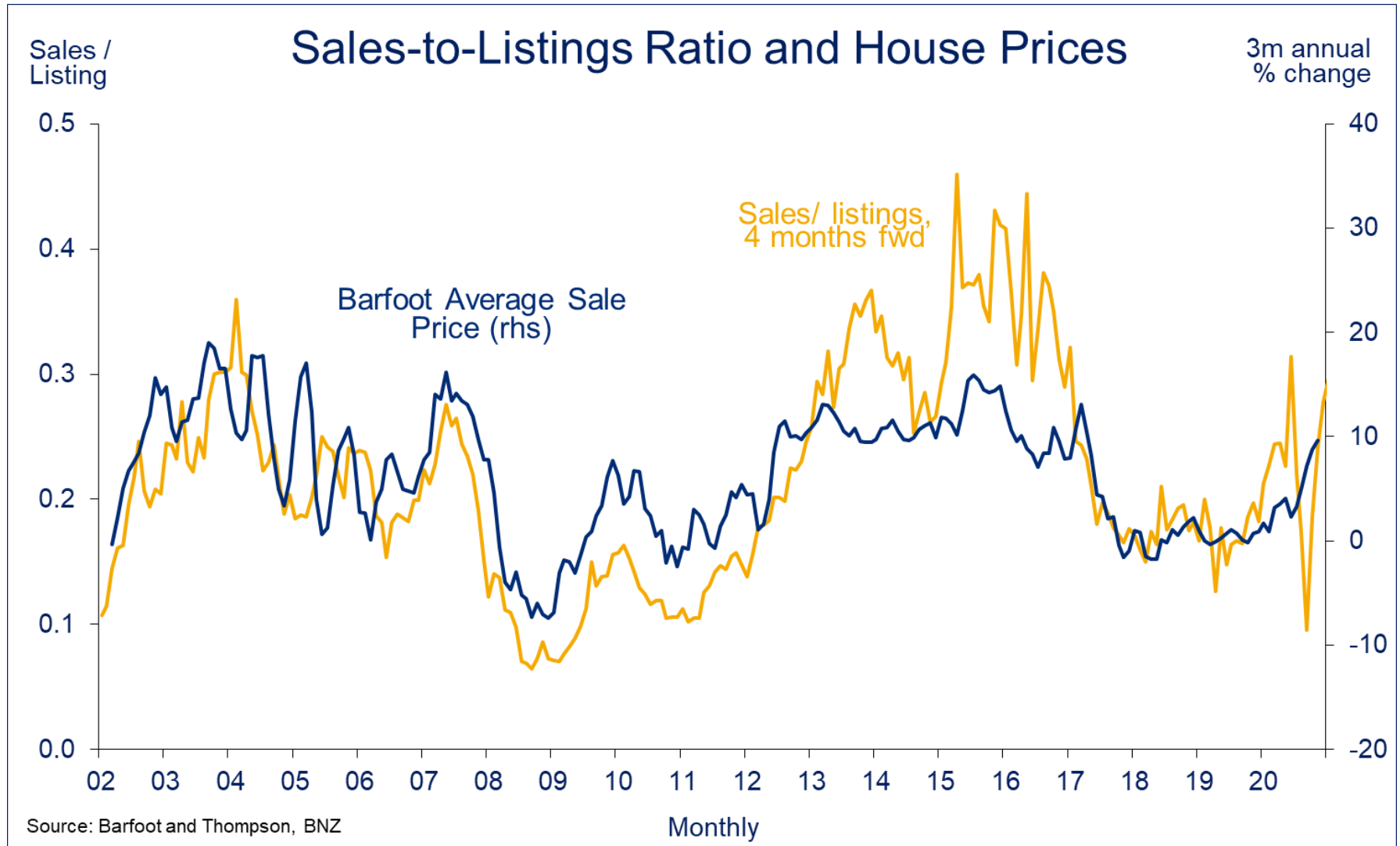
# Inflation soaring

## Barfoot House Prices

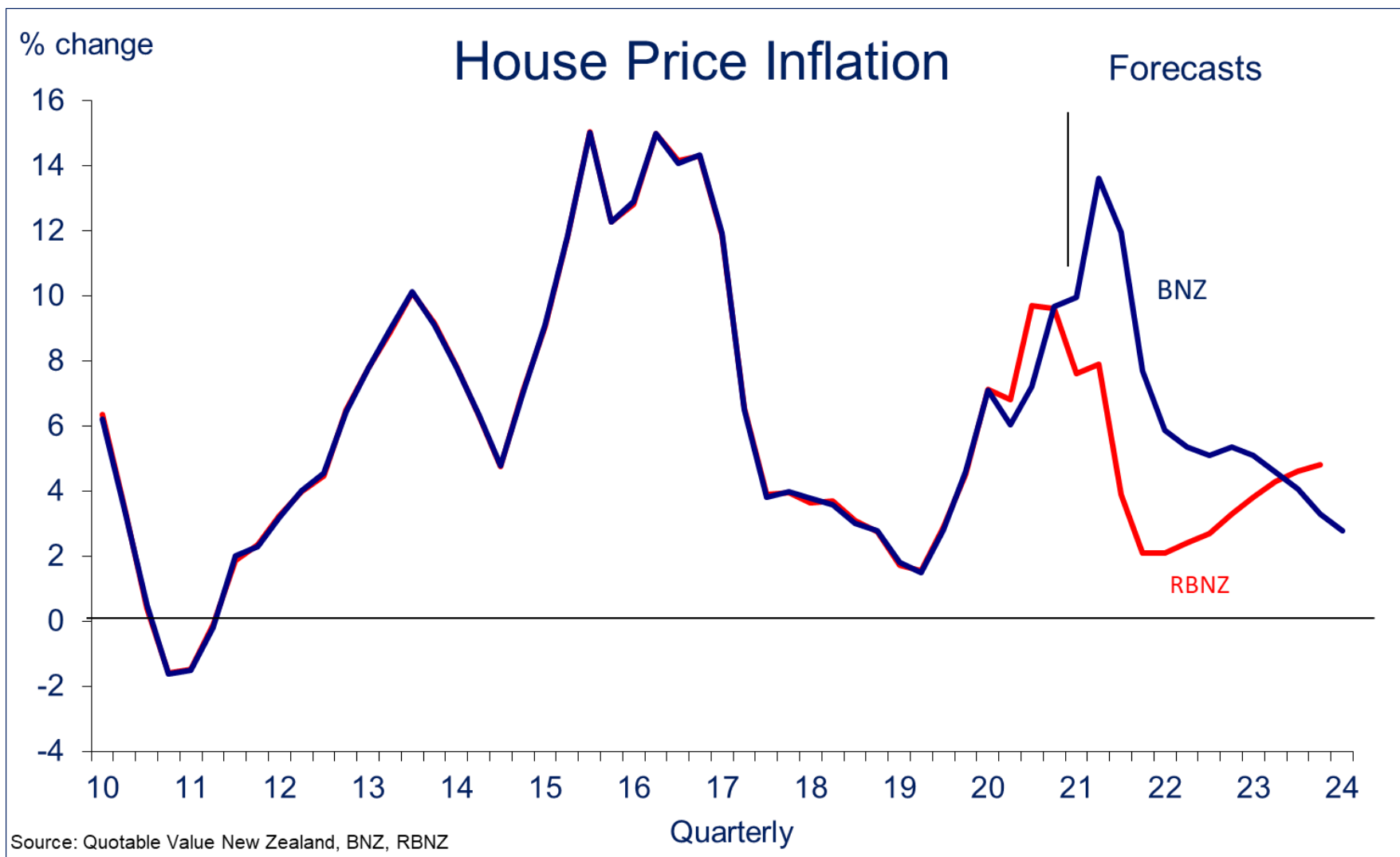




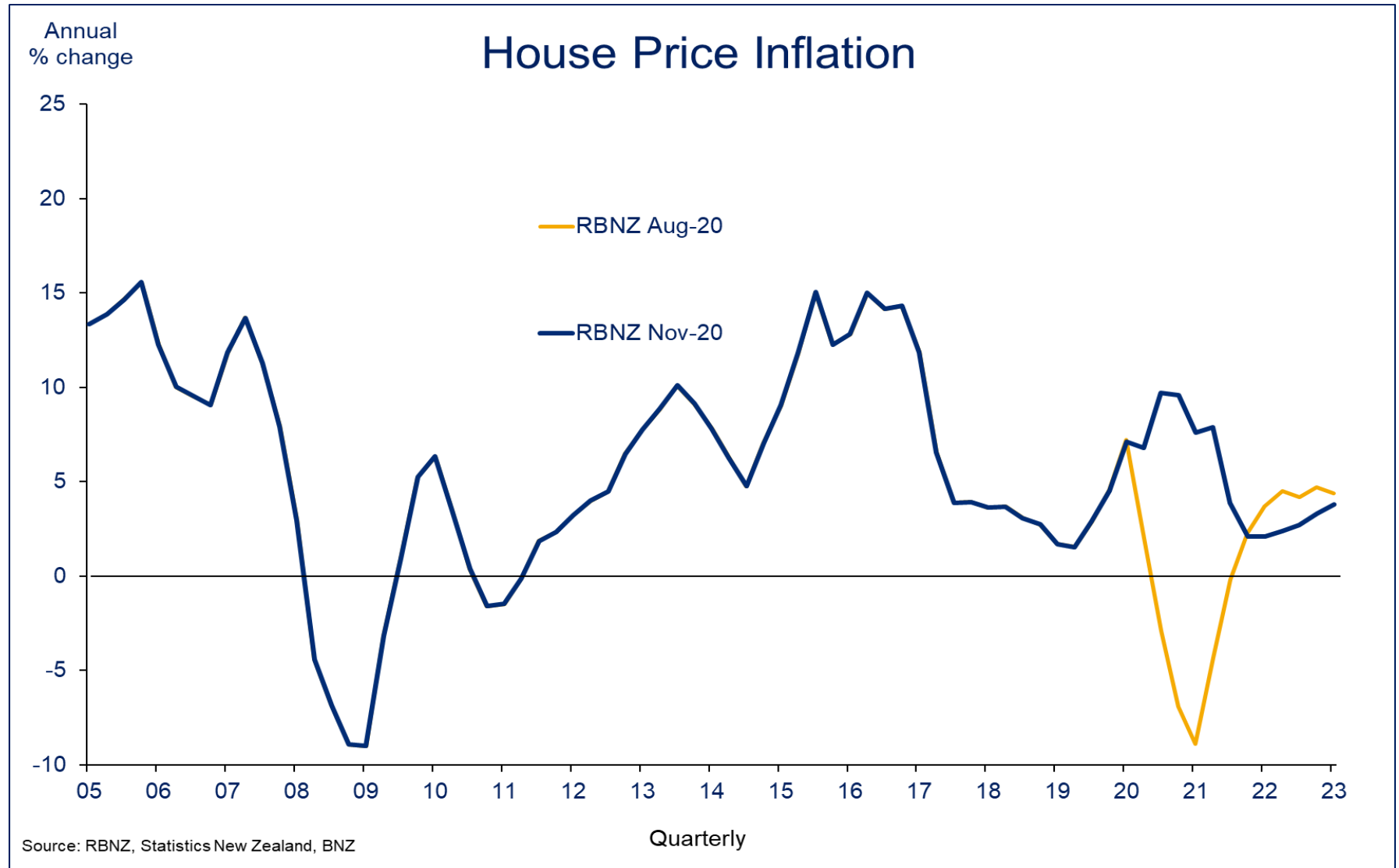
# More to come



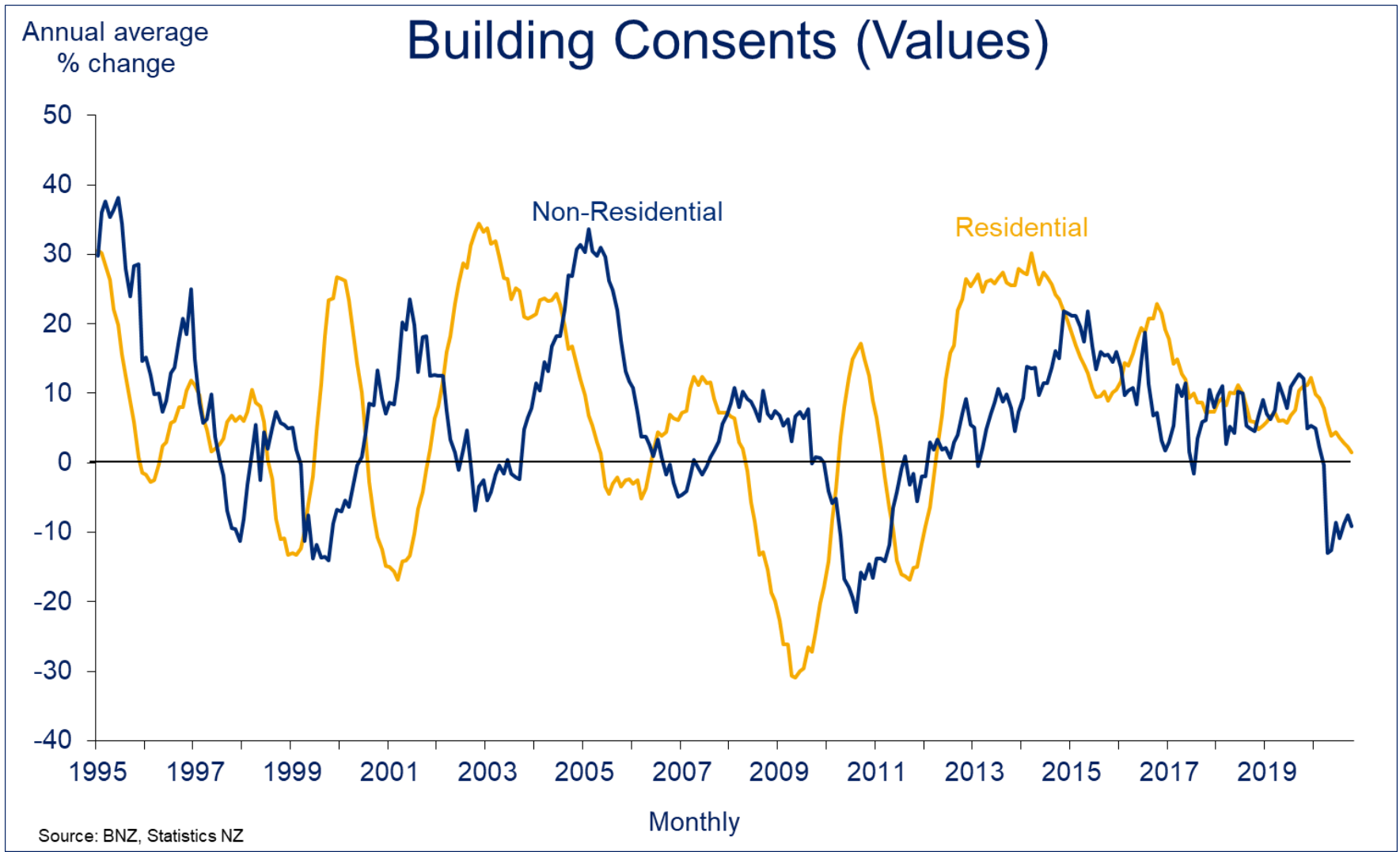
# A big headache for RBNZ



# On top of this

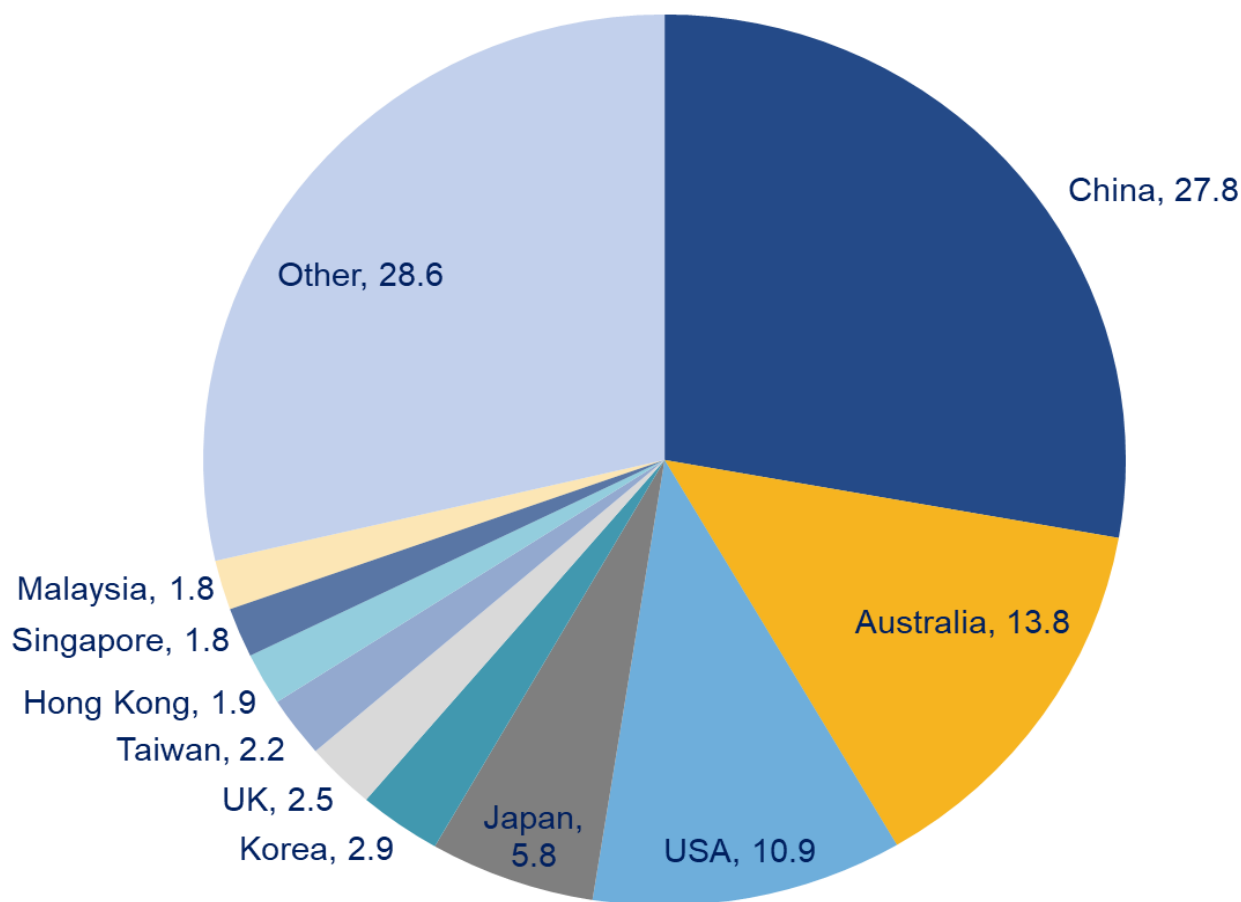


# Non-residential more realistic

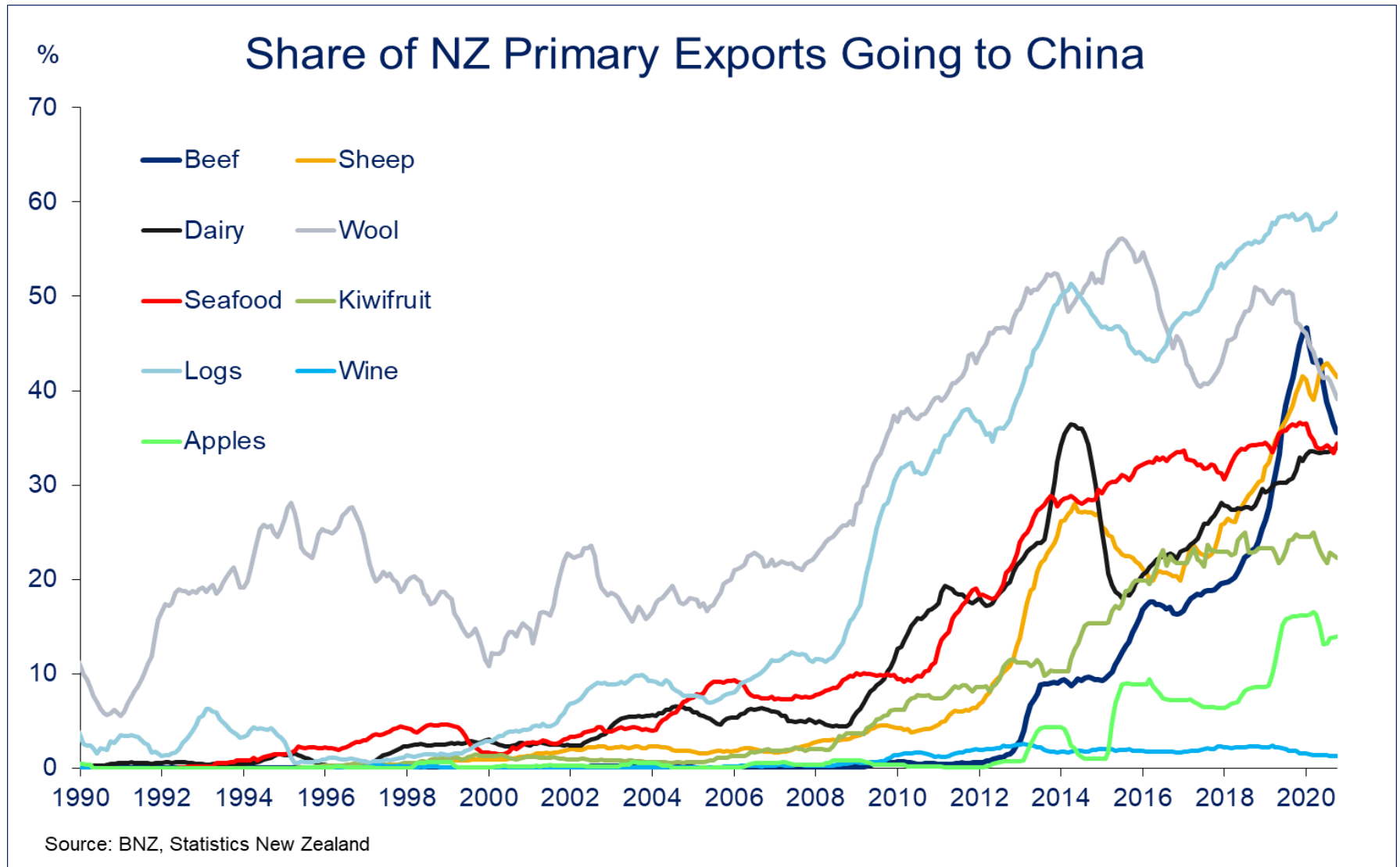


# The China vulnerability

Merchandise Export Destinations  
% Share of Total, Year Ended October 2020



# The China vulnerability





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