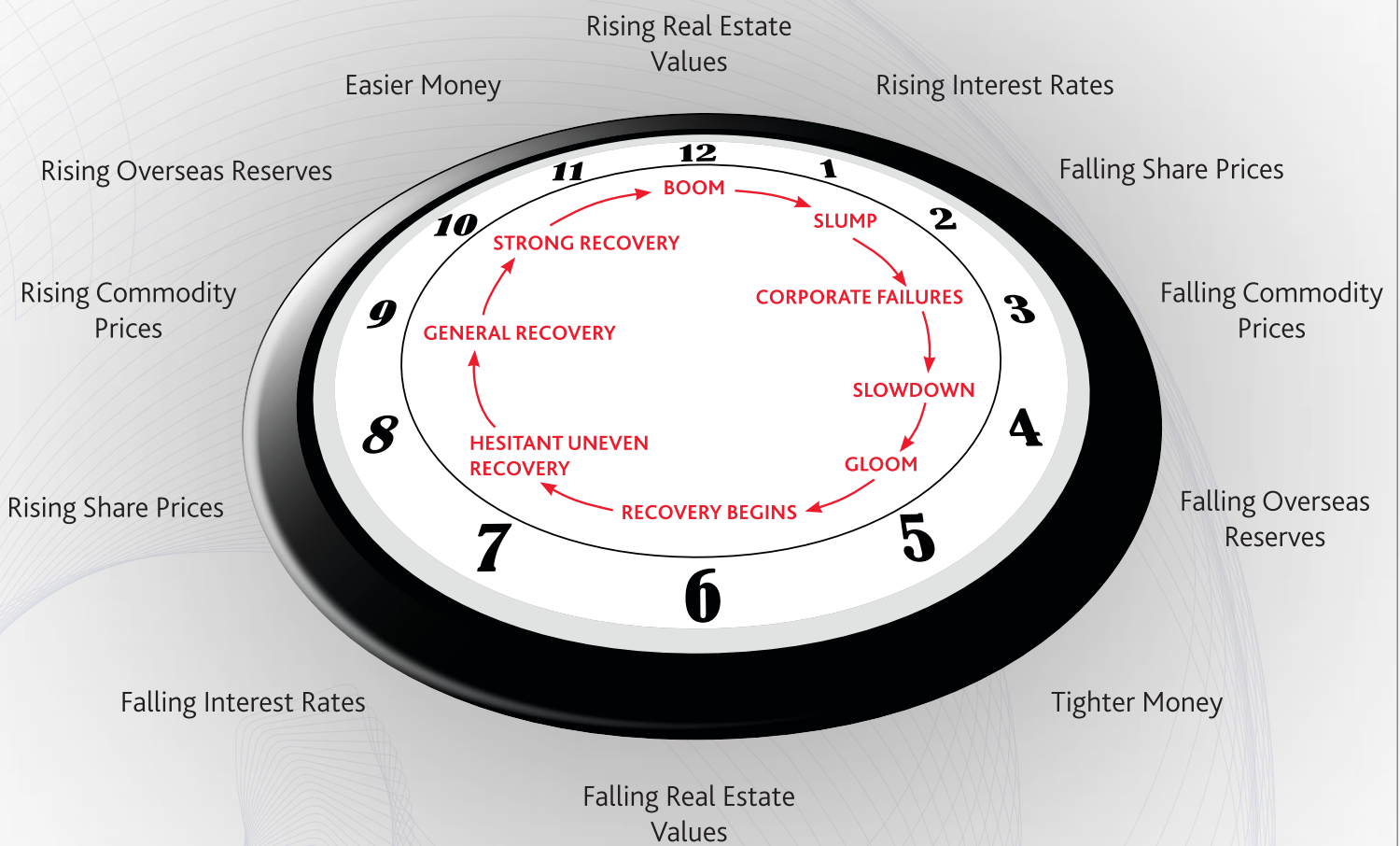


# REAL ESTATE LIFE CYCLE



The real estate market is cyclical. There are peaks and there are troughs. Barfoot & Thompson has been selling Auckland property for 85 years and experience tells us that after a downturn in the market, we will experience an upturn.

This chart shows the different phases of the real estate cycle.