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TONY ALEXANDER

Regional Property Insights

OCTOBER 2023



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Introduction

Welcome to the October issue of Regional Property Insights for 2023, prepared by Tony Alexander with the support of First Mortgage Trust.

In this month's Regional Property Insights I look at how prices in each region have changed over the three months to September and three months to June. The nationwide house price cycle is now on the upward leg of its journey. Is this true everywhere and which regions are showing the greatest bounce? I also look at the strength of the sales improvement in each region.

As with all the material presented in RPI, my aim is to provide information which can be collected up over time and used as input into one's property purchase and divestment decisions.

Previous issues of Regional Property Insights are available here. [First Mortgage Trust Articles](#)

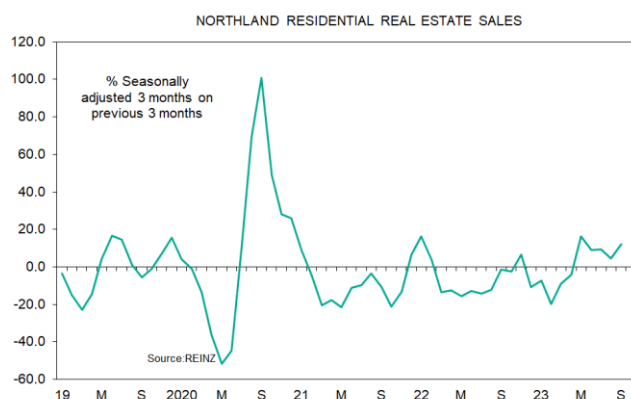
Further extensive discussion of house price movements and factors affecting prices can be found in the weekly Tony's View publication available from www.tonyalexander.nz

Northland

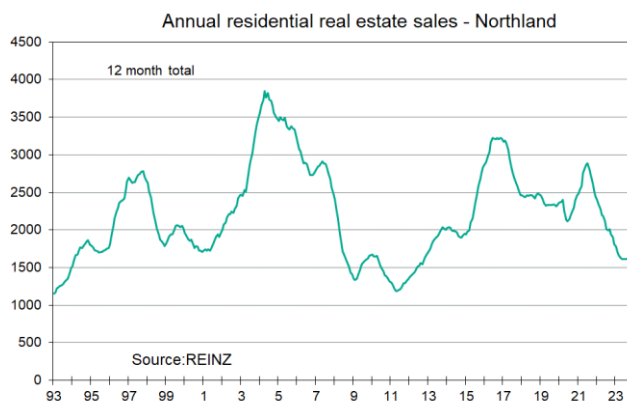
Sales steadily rising

Over the past three months the volume of residential property sales in the Northland region has risen by about 12% in seasonally adjusted terms. This exceeds the NZ change of 1% which means the extent of pre-election easing in the sales bounceback up north has been less than average.

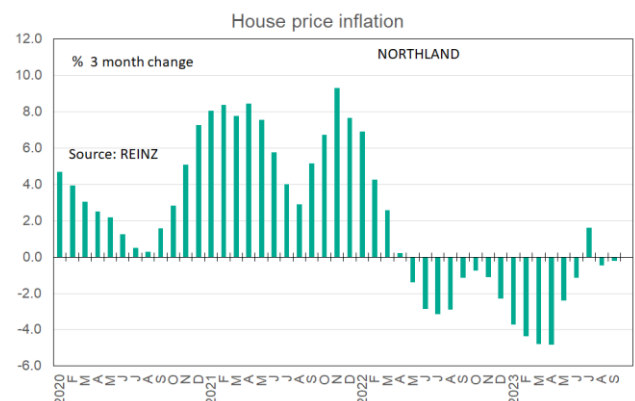
However, before we conclude that there is great difference in strength it pays to note that whereas June quarter sales in Northland rose 9%, they gained 21% nationwide. So, smoothed over two quarters things don't look so different. Nonetheless, the lesser volatility in Northland sales growth over the past two quarters is interesting when compared with the surge then flatness elsewhere on average.



Annual sales are just starting to come off the post-GFC low, as seen here. There is a long way to go before sales can be considered healthy, however.



Is there greater steadiness also in Northland's uptick in prices as compared with the nationwide experience? Over the September quarter average house prices fell 0.2% in Northland after falling 1.1% in the June quarter and 4.8% in the March quarter. So, the pace of decline has definitely slowed.



But NZ average prices rose 1.3% in the September quarter, after easing 1.5% in the June quarter and falling 2.5% in the March quarter.

These data suggest that when it comes to price changes the Northland region is lagging. But declines do appear to have ended.

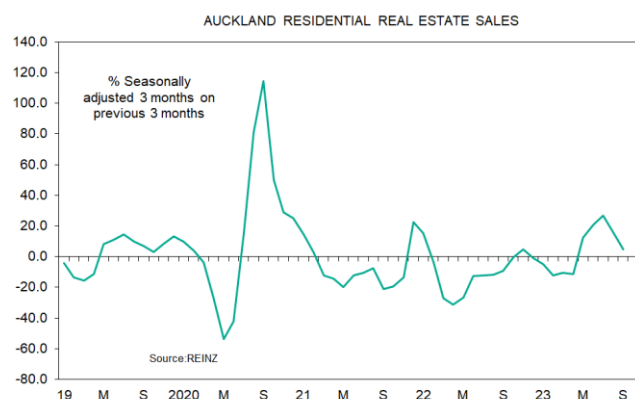
There is a lagged relationship between Auckland's housing market changing and similar changes happening in Northland, Bay of Plenty and Waikato. This suggests we will see average price rises soon in Northland as a response to the price gains already being recorded in Auckland.

Auckland

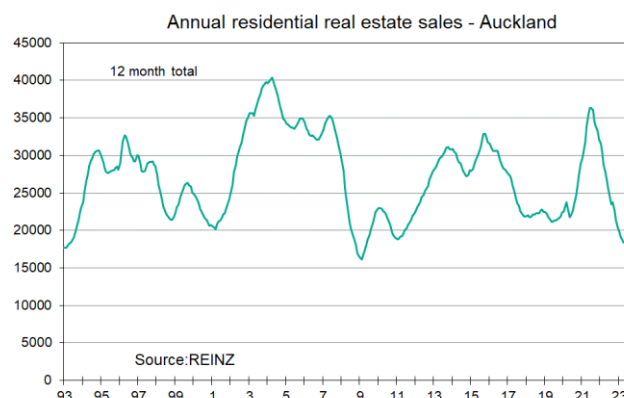
Leading the pack

After rising in seasonally adjusted terms by about 21% in the June quarter the number of properties sold in Auckland during the September quarter rose by just under 5%. That still equates to 20% annual growth if we multiply by four and suggests that the Auckland pre-election calming of activity has been more muted than outside of Auckland.

For all of the country excluding Auckland the September quarter change in sales was a decline of 1% following a rise of 21% in the June quarter.

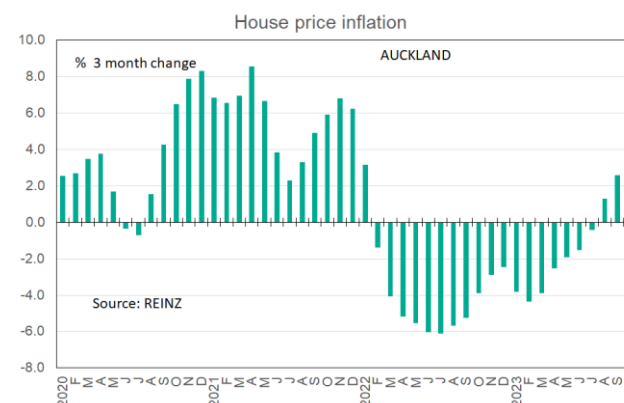


My view for some time has been that Auckland will lead the house price cycle this time around. This is not just because of the record numbers of immigrants and their tendency to go to Auckland, but the return of foreign students, some reversing of the pandemic flow of population to the regions, and price relationships which show the city as “under-priced” compared with its long-term trend.



That remains my view, especially as the falling away of multi-unit construction in Auckland will create a greater imbalance between population growth and housing supply growth than in all other regions.

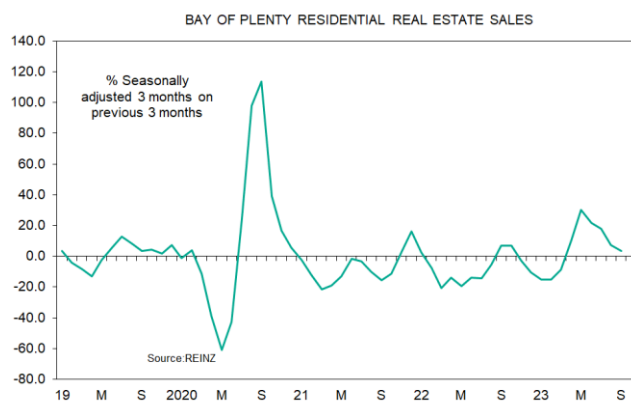
Looking at prices, on average during the September quarter house prices in Auckland rose by 2.6% after falling 1.5% in the June quarter. While the non-Auckland price change for the June quarter was the same at -1.5%, the 1.3% price rise on average outside our main city for the latest three month period shows Auckland is out-performing now pricewise. My expectation is that this will continue in fits and starts.



Bay of Plenty

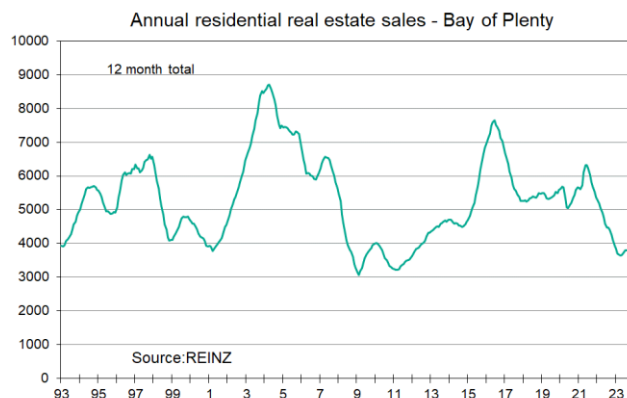
Slight activity easing recently

The first graph in this section covering Bay of Plenty clearly shows a slowing in the pace of growth of dwelling sales after an earlier surge. In seasonally adjusted terms sales grew near 3% in the September quarter after rising 22% in the June quarter. The trend in the rate of sales growth is reasonably clear in the graph, and this suggests that once the election’s effects are out of the way activity levels will recover again.

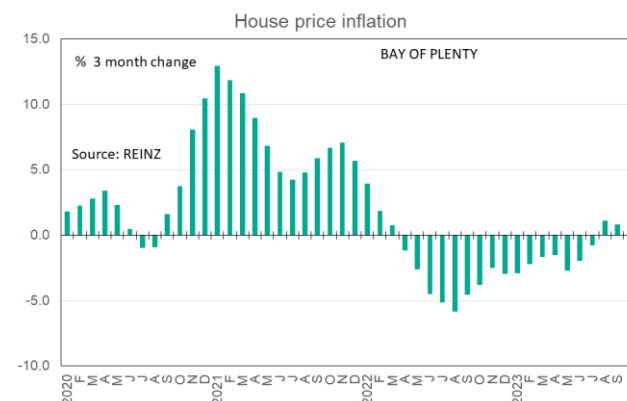


That is certainly the general tone of the comments which real estate agents and mortgage brokers have been submitting in my most recent monthly surveys.

This second graph shows annual sales only just starting to come off their lowest levels since the GFC. Substantia upside beckons but probably not until many of the current restraining elements such as high interest rates are headed in the other direction.



The third graph here plots three month rolling changes in dwelling prices in the Bay of Plenty region. As is the case for the rest of the country it shows a clear easing of the pace of decline since about the middle of 2022. It also shows a movement into slight positive price change territory.

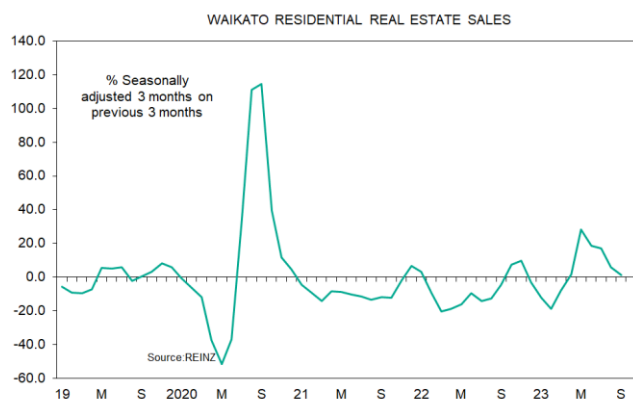


But prices have only risen by 1% in the September quarter after falling 2% in the June quarter. The pace of increase is slow. But as noted above for Northland, there is a lagged relationship between changes in the large Auckland real estate market and changes in markets in the three neighbouring regions including Bay of Plenty and Waikato. On that basis we can reasonably expect greater price strength in the region in the near future – though many disturbances remain in play including high and uncertain interest rates and rising unemployment versus booming net immigration.

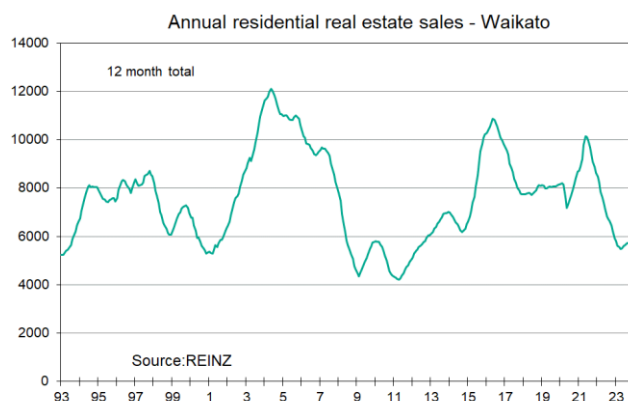
Waikato

Sharp end to price falls

There is an improving trend underway in the pace of sales growth in the Waikato region, as shown in this first graph. However, as has been the case for all but two regions in the country, a firm lift in sales during the June quarter has not been repeated in the pre-election three month period. Seasonally adjusted sales rose in the Waikato region by about 19% in the June quarter (21% nationwide), but then grew just 2% in the June quarter (1% nationwide).

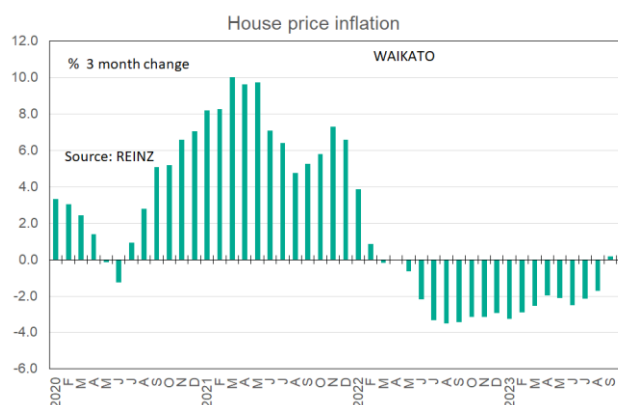


As is the case for most regions, annual sales are just starting to recover from post-GFC lows. The impact on sales of rapidly rising interest rates and a credit crunch has far exceeded the initial impact of the global pandemic – showing just how wrong the policy settings were from the central bank during the pandemic period and immediately after.



The dynamic regarding price changes has altered very quickly in the Waikato region.

This third graph shows that prices on a rolling three month basis fell by mainly 2% - 3% for the period from mid-2022 to August. But in the three months to September average prices rose by 0.2%. That hardly qualifies as prices firmly going up. It is more the ending of the sustained period of price declines which is interesting.



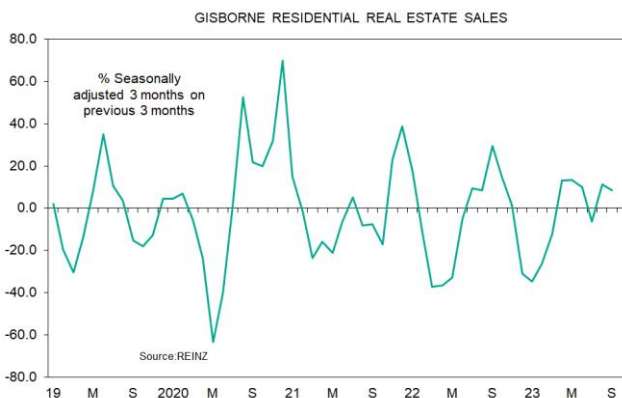
As noted above already for Northland and Bay of Plenty, the lagged relationship between changes in Auckland's housing market and changes in its three neighbouring regions means greater strength in Waikato beckons. This is because Auckland prices rose 2.6% during the September quarter with pressures for continued firm growth increasing as the population booms and house construction declines there.

Gisborne

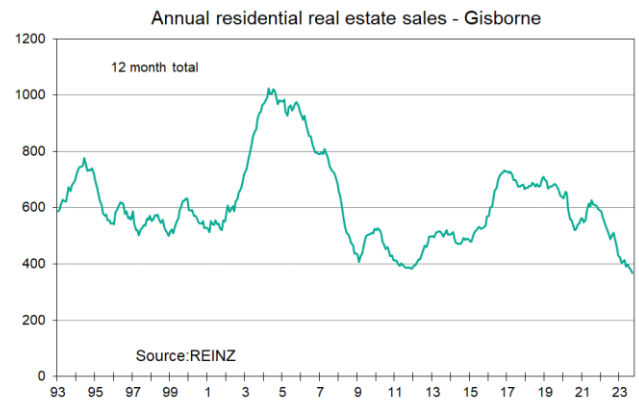
Price changes now upward

In the small Gisborne region fluctuations in sales can be quite large at the best of times, let alone after a flooding event. The first graph here shows that after a firm dip in sales of about 12% seasonally adjusted in the March quarter activity rose by 10% in the June quarter then 8% in the September quarter.

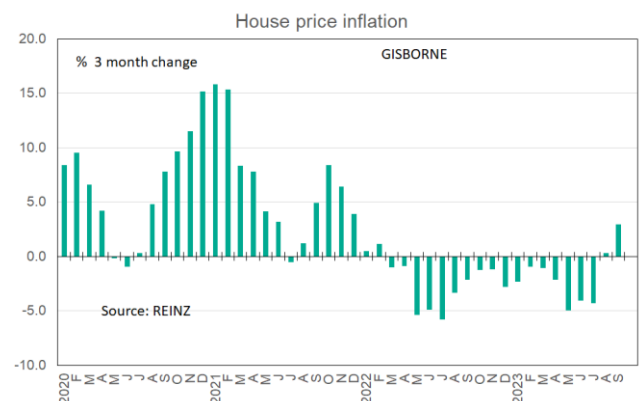
The mid-year rise was less than the 21% seen nationwide. But around all the country the September quarter gain was just 1%. Therefore, like Northland, there has actually been greater smoothness in sales growth recently in the Gisborne region than on average around the country. That is surprising.



Unlike all of the regions so far covered in this month's report, Gisborne residential property sales are worse than levels seen during the GFC. The recent strength has yet to turn around the falling number of sales.



With regard to price changes, we can see from the third graph here that the period of falling prices has ended. On average in the three months to September Gisborne prices rose by 2.9% after falling 4% in the June quarter.

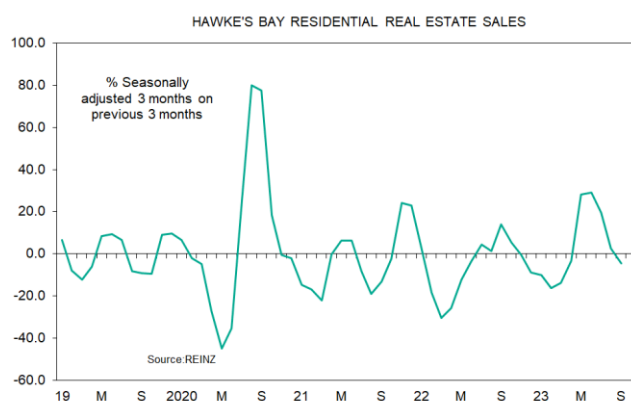


The recent historical experience shown in the graph is that once price changes turn positive, they become stronger for a number of months before easing off. Whether than happens this time around will depend on the population impact of the flooding earlier this year and the extent to which the pandemic-driven movement of some people out of Auckland to Gisborne reverses.

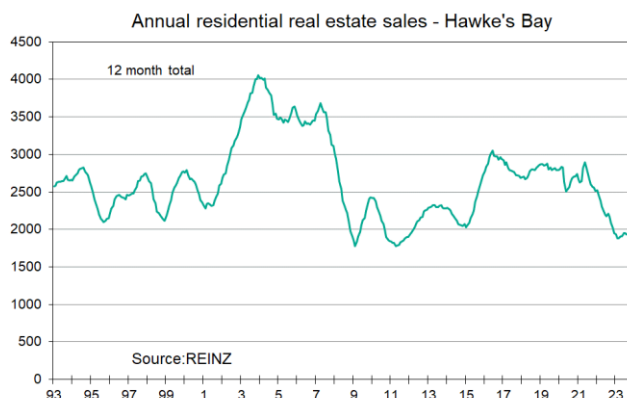
Hawke's Bay

Prices not rising on average yet

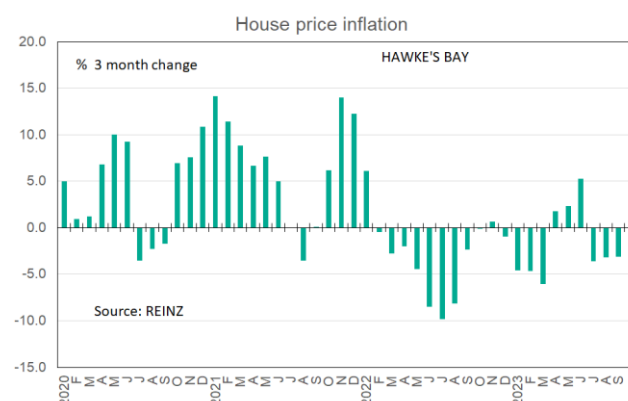
As has been the case for most of the country the Hawke's Bay region saw a firm surge in sales earlier this year as first home buyers made their move after waiting and watching prices falling from late-2021. But that surge has not been sustained. In rough seasonally adjusted terms residential real estate sales in the Hawke's Bay region fell by 5% in the September quarter. But this followed a rather large 29% lift in the June quarter.



Clearly, the data is showing some high volatility and spotting trends needs to be done with caution. The underlying trend we can garner visually from the graph above is that activity is improving. But the pace is quite volatile. Annual sales are only just starting to rise from levels commensurate with the depths of the GFC.



Unlike all the other regions so far covered in this report, there is no solid sign yet that the period of house price declines in Hawke's Bay has ended and upward momentum has become established. Prices on average fell by 3% in the September quarter whereas they rose 1.8% nationwide. This is the weakest result for all regions.



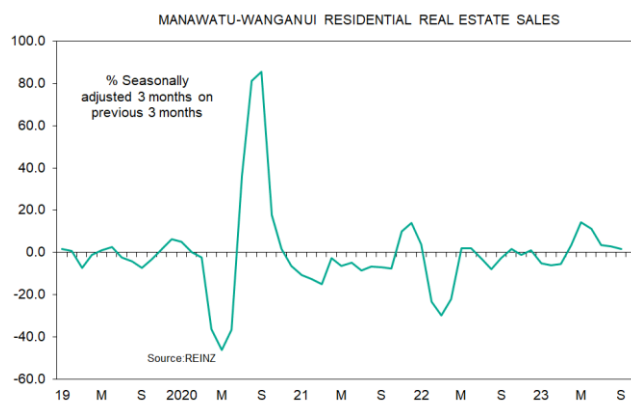
A view I have been expressing for a year and continue to do so is that much as Hawke's Bay is a very attractive location, there is a risk that new house supply growth exceeds short-term population growth. This arises because the pandemic induced some earlier than planned movement of people out of the cities to the region and now, we are in a period when people who would "normally" be moving there have already done so.

Yet construction responded to the earlier unusual relative surge in population growth so for the moment, and temporarily only, there is some restraint on house prices changes in the Hawke's Bay region which is not apparent elsewhere. This is not a permanent change though the period of under-performance may be extended by the negative impact which the El Nino weather pattern will have on the Hawke's Bay economy.

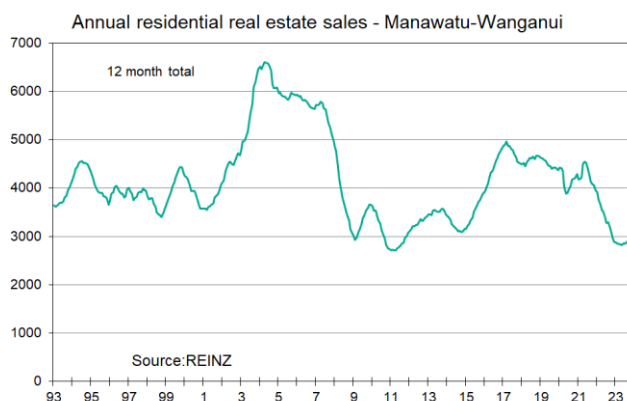
Manawatu-Wanganui

Slightly lagging the recovery

In the June quarter the seasonally adjusted change in dwelling sales in the Manawatu-Wanganui region was a gain of 11% which lagged behind the NZ-wide rise of 21%. The 2% rise over the following quarter in the three months to September essentially matched the NZ upturn of 1%. The data therefore show recovering sales in the region but not with the same strength as elsewhere on average.

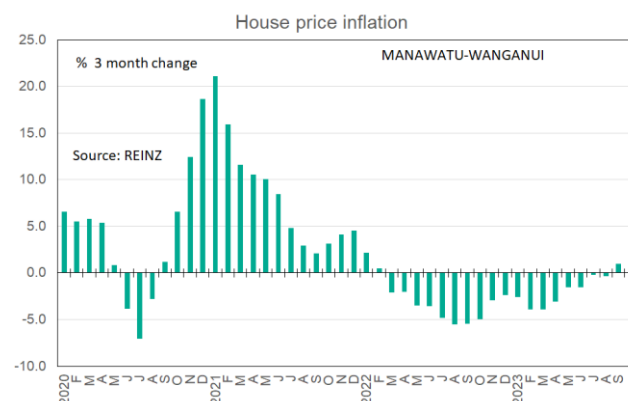


The annual number of sales has now bottomed out at about the same total as during the Global Financial Crisis. Recovery has started but it is fairly mild so far which is understandable considering the level of interest rates and strong rise in the cost of living.



Rapidly accelerating population growth driven by record net migration inflows probably won't have much immediate impact in the Manawatu-Wanganui housing market. Migrants by and large go to the three main cities and Auckland in particular. This does not mean however that the region is set to sit out this cycle – just that it will lag the cities.

Taking a look at the latest price movements we can see that over the September quarter average prices in the Manawatu-Wanganui region rose by 1% after falling 1.5% in the June quarter. The NZ-wide changes were a 1.8% rise following a 1.5% June quarter fall.



The Manawatu-Wanganui region is lagging the recovery in the NZ housing market, but not to any particularly large degree.

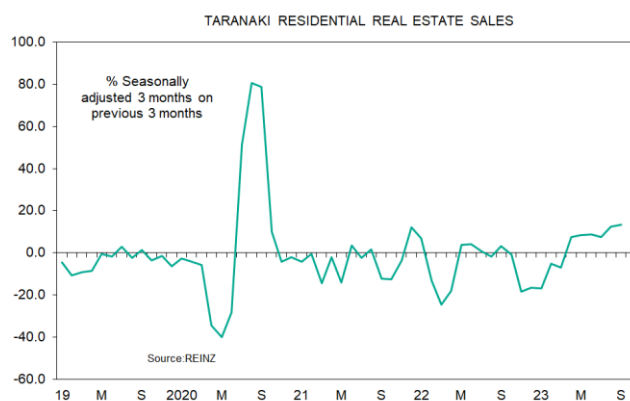
Taranaki

No price rises yet

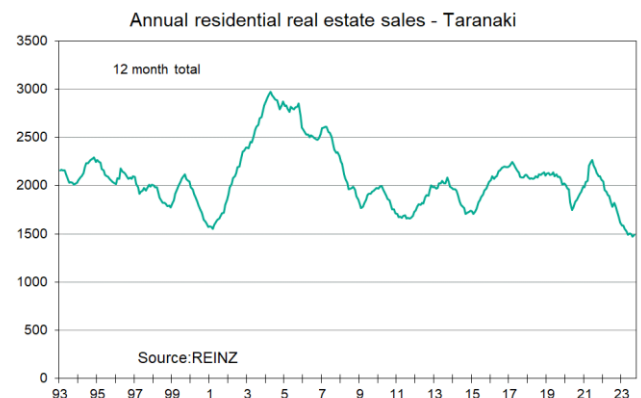
Only in two regions of the country can we say that the pace of growth in sales for the September quarter matches or exceeds that for the June quarter. They are Northland and Taranaki.

In the June quarter the seasonally adjusted number of dwellings sold in the Taranaki region was ahead by about 9% from the March quarter. The NZ rise was 21%. Over the September quarter the NZ-wide gain fell to just 1%. But in Taranaki sales recovered by a further 13%.

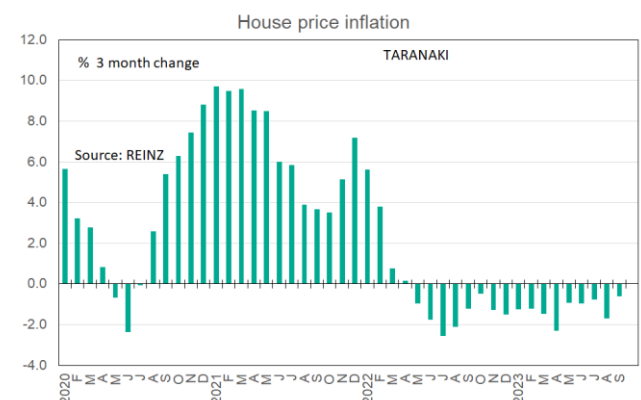
On this basis we cannot say that the approaching general election has necessarily depressed activity in the Taranaki market. Then again, maybe without the election the gain would have been 20%.



Why? Because a key point I have been making for the past three years has been that Taranaki is the only North Island region not to see average prices pushed to levels well above long-term trends. Like much of the South Island it does not present as quite over-valued. On that basis it seems reasonable to expect that the region will perform well compared with the country overall now that prices are rising.



Is it? Are price rises exceeding the NZ-wide gains? No. In the September quarter Taranaki house prices on average fell 0.1% while they rose 1.8% around all the country.



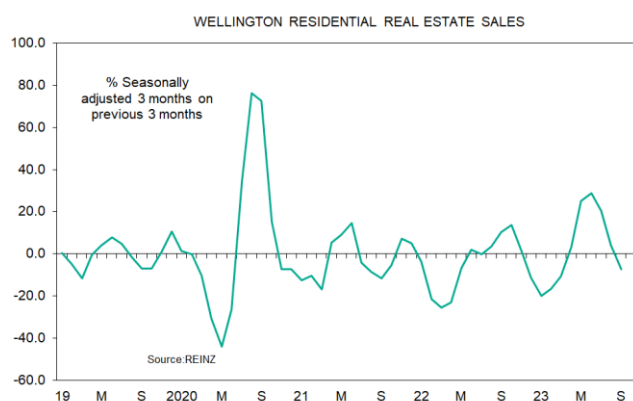
What gives? Maybe the depressing impact of falls in dairy incomes, near irrelevance of the boom in immigration to the local population, and compression of the energy sector.

Still, my expectation remains of a good price performance for the next 3-5 years as the just-starting upward leg of the NZ house price cycle continues.

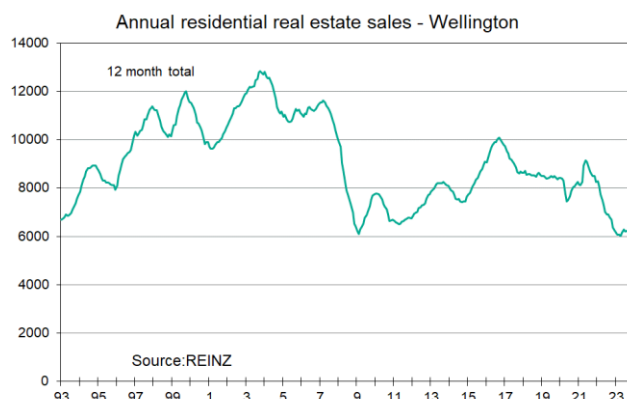
Wellington

Firm price growth underway

The key characteristic of the Wellington region’s housing market is a lack of listings – running some 43% down from a year earlier. Maybe this helps explain why after a strong 29% surge in sales during the June quarter in seasonally adjusted terms, a fall of 7% was recorded for the September quarter. Properties are not readily available for people to buy, and we can see from my monthly survey of real estate agents that many people are attending open homes in the region.

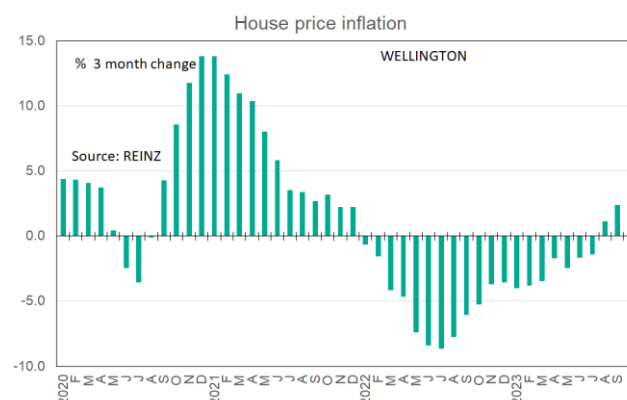


The annual number of dwellings sold in the Wellington region is not yet convincingly rising and the total shown in the following graph remains equal to the GFC low.



Is the shortage of stock translating through to extra strength in prices?

During the June quarter NZ prices on average fell 1.5% and in the Wellington region they fell 1.7%. In the September quarter NZ-wide house prices on average rose by 1.8% and in Wellington they increased 2.4%. It looks like the dearth of stock is starting to produce extra strength in prices.

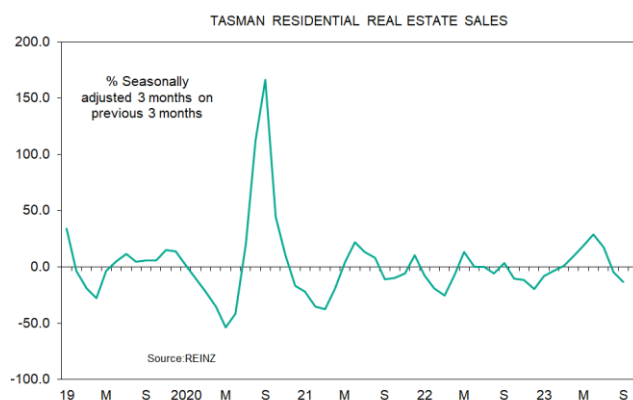


In fact, over the past four months spot to spot Wellington house prices have risen almost 5% from their pandemic low reached in May. The NZ-wide recovery is 2.8% with Auckland up by about 3.9%.

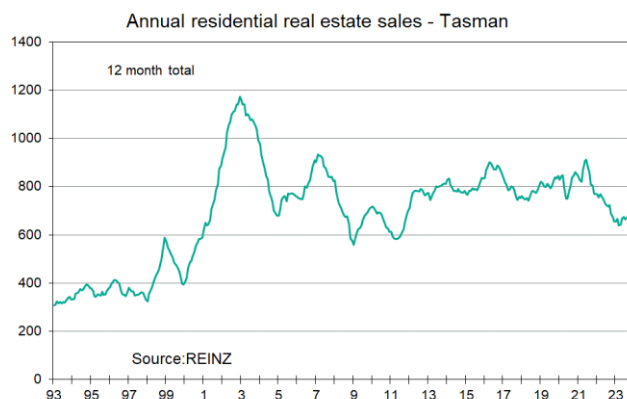
Nelson, Tasman, Marlborough

Prices no longer falling

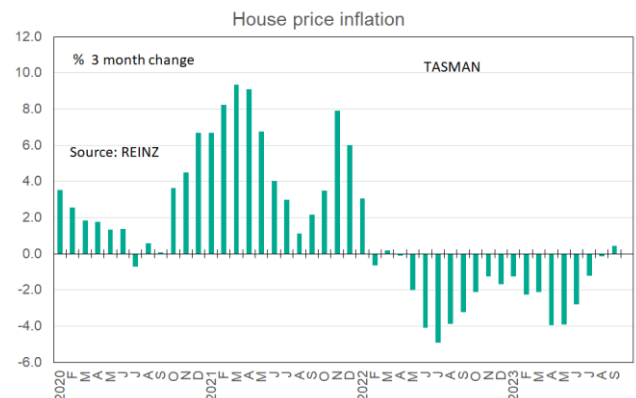
In the Tasman region our first graph shows a pattern of change in seasonally adjusted sales similar to all other regions except Northland and Taranaki. That is, strength in the June quarter then flattening out heading into the election – or in this case falling by 13% after bouncing 28% in the June quarter.



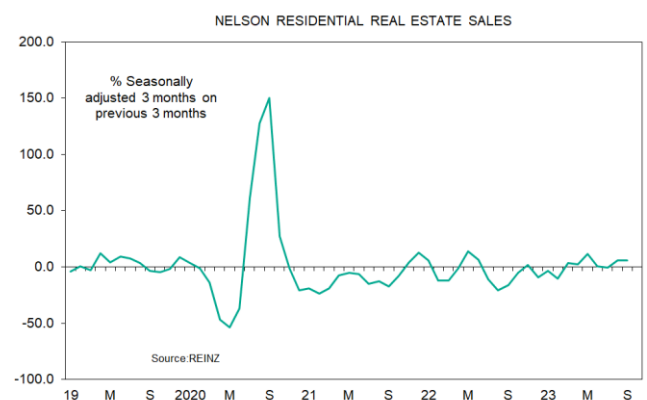
Annual sales are edging upward and away from the lowest readings since the GFC.



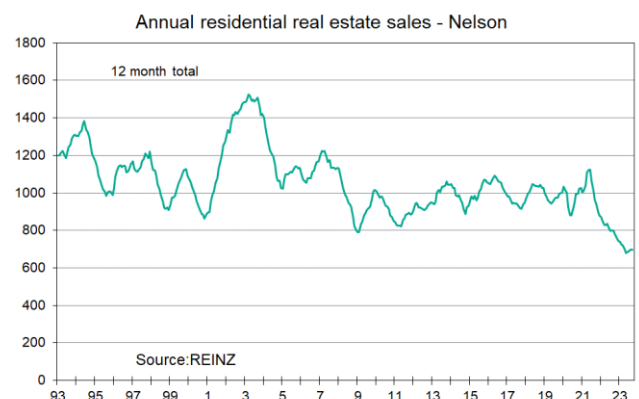
As for prices in the Tasman region we can see in the following graph that after falling 2.8% in the June quarter they recovered 0.4% in the September quarter. That is a solid turnaround, but the movement upward is still fairly muted at this stage.



In Nelson a key characteristic tends to be a lack of stock associated with a lack of new housing developments. Changes in sales over the past few quarters have been quite minor and do not signal any particular strength or weakness relative to the country overall.



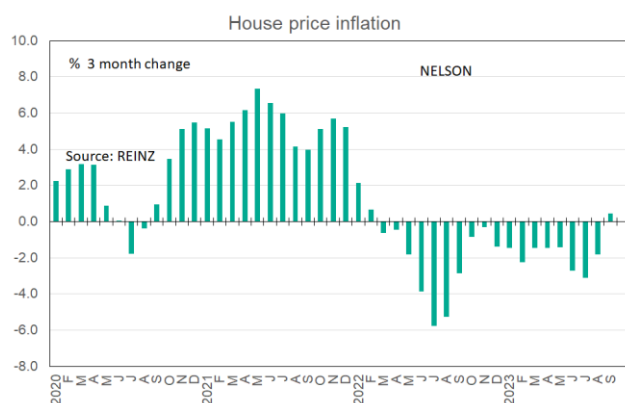
Things are so mild that the annual sales total is continuing to fall from levels already well below those seen during the GFC.



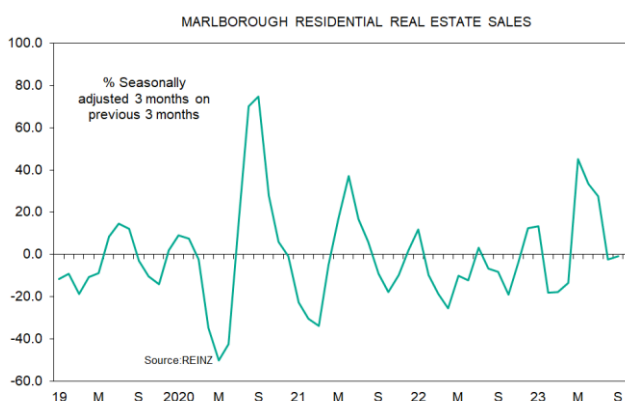
Nelson, Tasman, Marlborough

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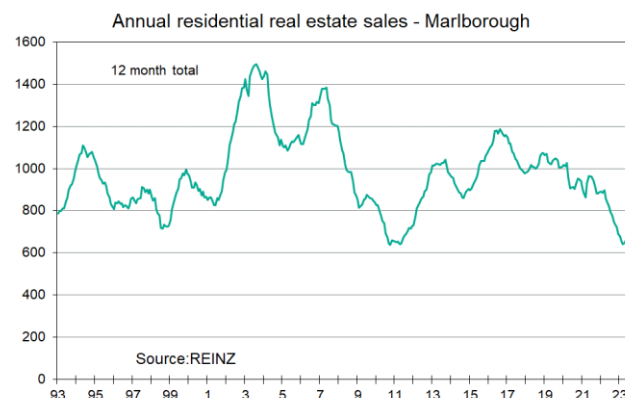
Is there at least an upturn in prices in the small Nelson region? It is best to say they have simply stopped falling – which is the case for a number of regions around the country.



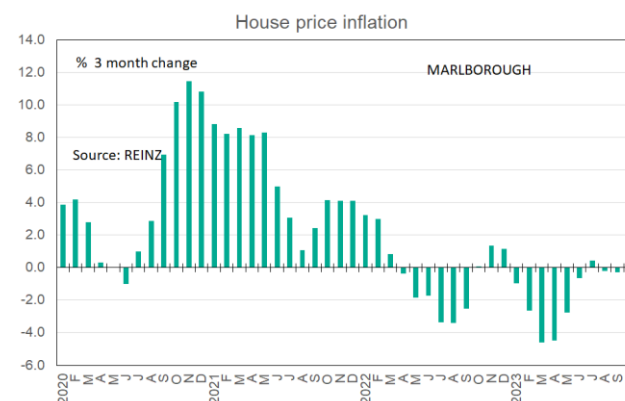
Finally, in Marlborough there was a very strong 33% jump in seasonally adjusted sales in the June quarter compared with a 21% rise nationwide. In the September quarter Marlborough region sales then fell 1% which statistically sounds almost the same as the 1% NZ-wide rise. Allowing for the inherent higher volatility in sales of a small region it is hard to run the argument that activity is truly stronger in the region than the country on average.



Annual sales shown here in the next graph are recovering from low levels commensurate with those seen during the GFC.



Prices in the Marlborough region have on average flattened out which like other parts of the country is a distinct improvement from strong price falls since the first half of 2022 – by and large.

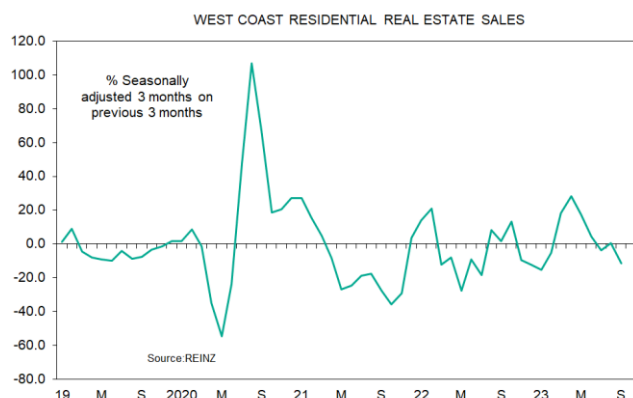


West Coast

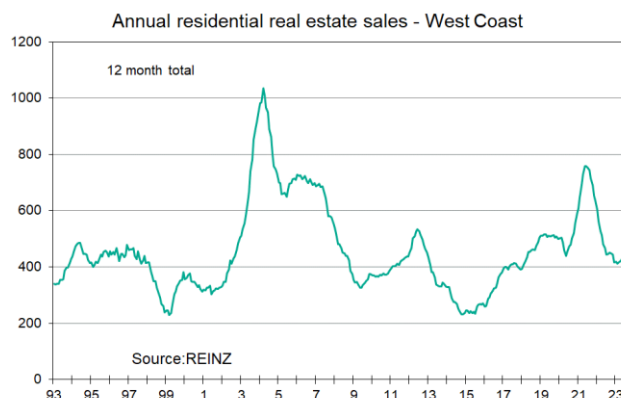
No definite recovery signs

On the West Coast of the South Island there is an economic recovery underway driven by the return of foreign tourists. Is there also a firm recovery underway in the housing market? This can vary strongly from one part to another because there are water inundation issues associated with a couple of places and buyers need to do their research into such matters when considering a purchase.

In seasonally adjusted terms sales on the West Coast fell 1% in the September quarter after rising by just 4% in the June quarter. These numbers are much weaker than for the country overall.

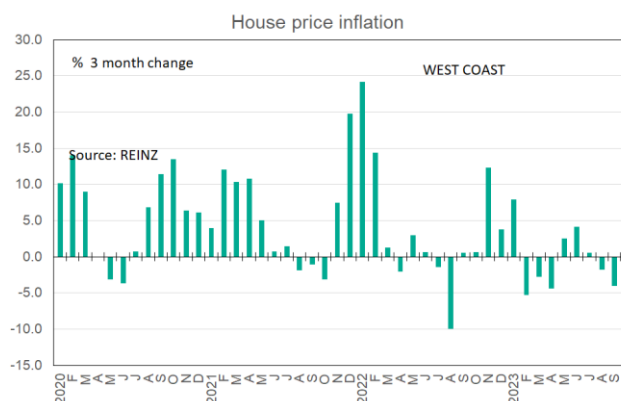


However, as the following graph shows, whereas for almost all other regions annual sales are only just recovering from their lowest levels since the GFC, the West Coast has actually seen sales trending higher since 2015. The dynamics in play differ from the rest of the country and that makes analysis more difficult.



For prices our graph here of three month rolling changes does not show the same sort of pattern of sustained rises and sustained falls as for the rest of the country. Things go up, they go down, they go up for a while again. The cycles are less defined on the West Coast and that makes it impossible to undertake a truly reasonable extrapolation of whatever has been happening most recently. Which is what?

Average house prices have fallen 4% in the September quarter while rising 1.8% nationwide. But in the June quarter on the West Coast they rose 4.2% while falling 1.5% NZ-wide.



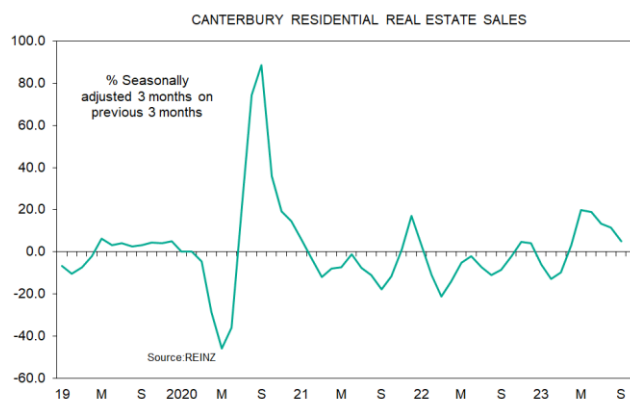
The West Coast housing market is not clearly showing signs of high correlation with the upturn evident in most other regions.

Canterbury

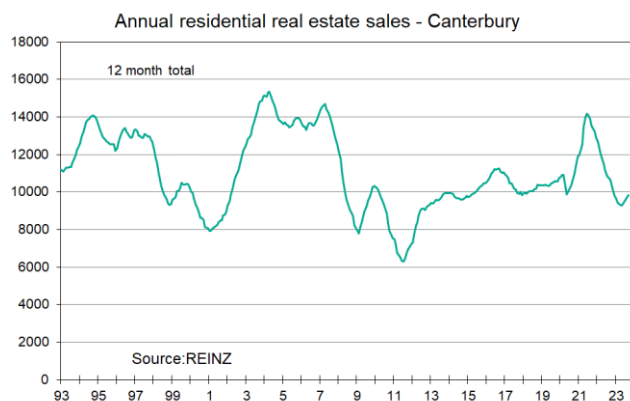
Price catch-up almost done?

In the Canterbury region the number of dwellings sold during the September quarter was in seasonally adjusted terms 5% stronger than in the previous quarter. This is better than the 1% gain achieved nationwide. Of note is that fact that in other regions where this recent out-performance has occurred it seems mainly to be a catch-up after under-performance during the June quarter. That is not the case here.

In the June quarter seasonally adjusted dwelling sales in Canterbury rose by 19% compared with 21% for all of the country. There is sales strength in the Canterbury market.

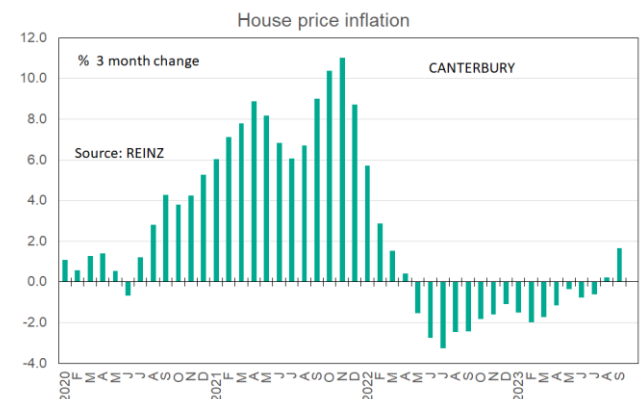


This strength is showing through as annual sales picking up from levels further above GFC lows than has been the case or almost all other regions around the country.



Is this relative strength in sales activity being replicated in prices?

During the September quarter average house prices in the Canterbury region rose by 1.7% which matches the NZ-wide rise of 1.8%. But during the June quarter while prices nationwide fell 1.5%, they only retreated 0.8% in Canterbury. And in the March quarter the all-NZ fall was 3% while prices retreated just 1.7% in Canterbury.

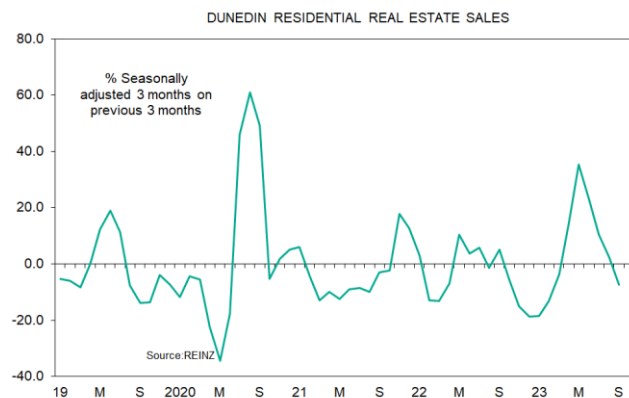


The region has been reporting better than average price changes since the June quarter of 2021 but now has settled to a pace matching the NZ change. Maybe the catch-up is over? We shall see. I suspect there is more to come.

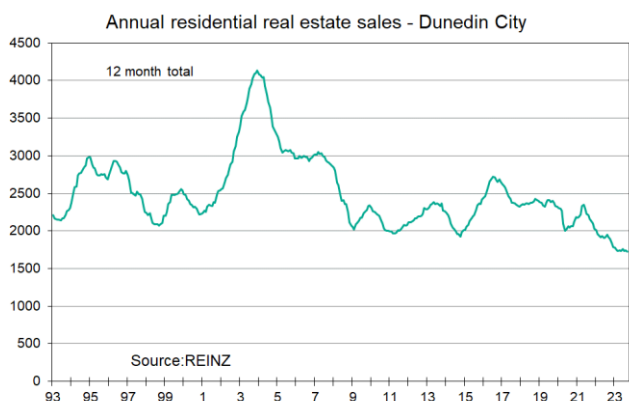
Dunedin City/Otago

Sales weak, not prices

In Dunedin the number of dwellings sold during the September quarter fell by a seasonally adjusted 7%. This followed a firm 23% rise during the June quarter. The direction of change in rates of growth has been the same as for the country overall where sales rose 21% in the June quarter but then just 1% in the September quarter. But the recent weakness in Dunedin is relatively large. Looking at the first graph we can see that bursts of strong sales tend to be short-lived.

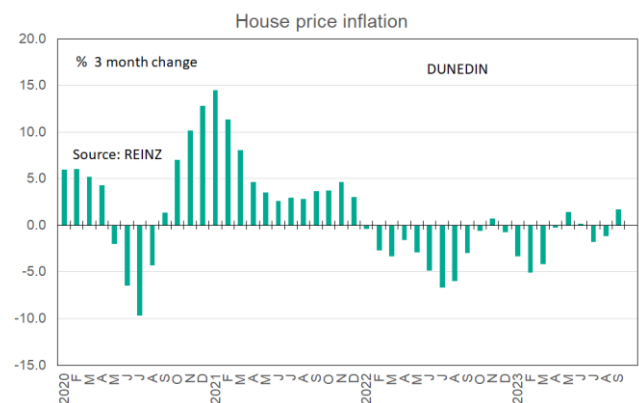


The annual number of residential real estate sales in Dunedin has at best flattened out at levels appreciably below those seen during the GFC. Why might this be?



Perhaps the city simply received fewer Kiwis shifting in from other parts of the country during the pandemic. Does this mean there is extra price weakness?

During the September quarter average house prices in Dunedin rose 1.7% which essentially matches the NZ gain of 1.8%. And during the June quarter while NZ prices on average fell 1.5%, they rose 0.2% in Dunedin. Weakness in sales is not translating through to weakness in prices in the Dunedin area

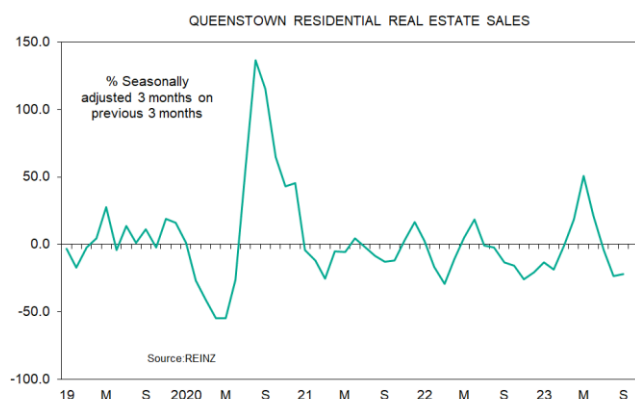


Queenstown Lakes

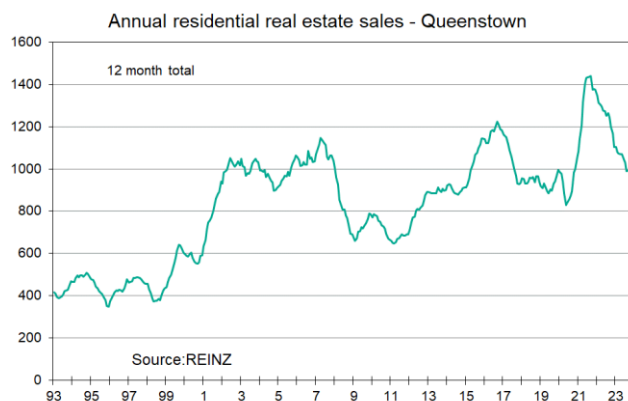
Price gains

It pays to keep in mind when considering the housing market in Queenstown that the factors in play are very different from the rest of the country. Land is scarce, prices are high, population growth is strong, international tourism strength plays a big role, desires for retirement and internal migration to the region can fluctuate a lot, and offshore buying can be a big factor at times.

Keeping the uniqueness of the market in mind we can note that during the September quarter house sales in the Queenstown Lakes District fell some 21% seasonally adjusted after rising by about the same percentage in the June quarter. Volatility can be high and just has been.

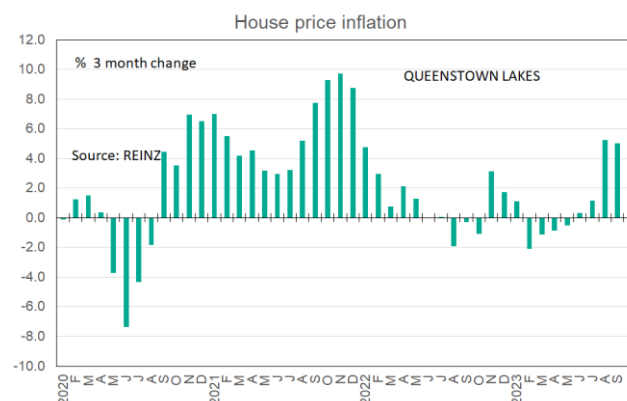


The annual number of sales in the District has been trending up since 2000 with brief interruptions for the likes of the GFC and the pandemic.



Yet the annual number of sales has yet to start recovering. That will partly be because of a shortage of stock.

What have prices been doing? In a word – soaring. The following graph shows three month rolling changes in house prices in the District since the start of 2020. From early-2022 as other regions saw prices falling, they largely stopped soaring in Queenstown Lakes District. Now, over the June quarter average prices rose by 0.3% compared with a 1.5% fall nationwide. Over the September quarter they have jumped 5% versus rising 1.8% around all of the country.

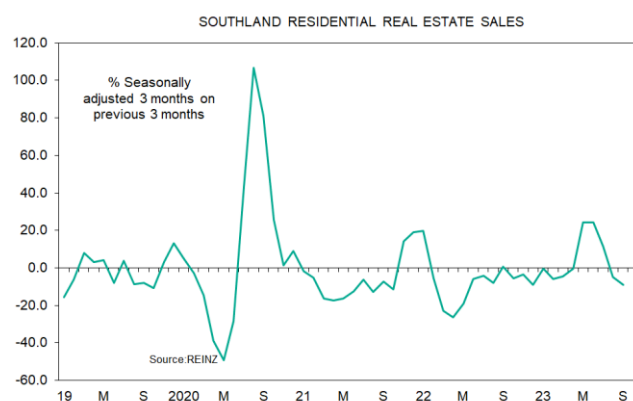


Price rises in the District look likely to continue given the high probability that internal migration to the area will continue, economic growth will be well supported by inbound tourists, and land is not becoming greater in supply at any particularly rapid pace.

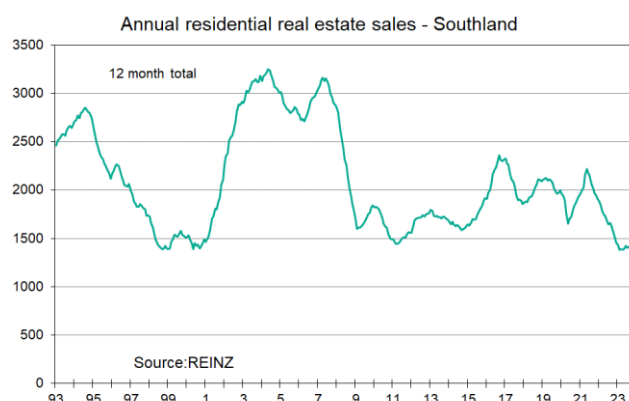
Southland

Superior price growth

In the Southland region the seasonally adjusted number of dwellings sold in the September quarter was down by 9% from the previous quarter. This was quite different from the NZ-wide sales gain of 1%. Even though the June quarter rise in Southland of 24% exceeded the NZ rise of 21% the region is seen to be under-performing with regard to activity improvement.

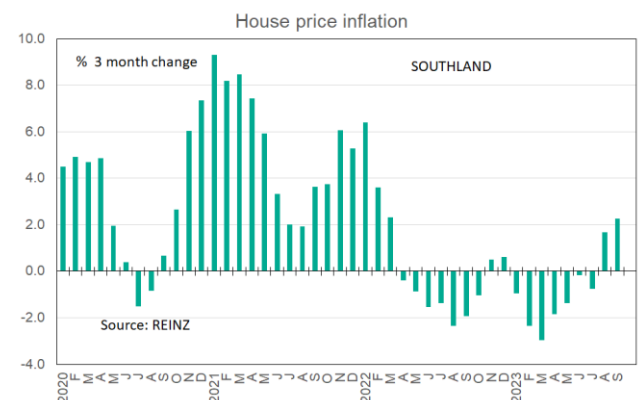


The annual number of sales has started to turn upward from the lowest levels since the late-1990s. But the pace of improvement so far is quite mild and may remain that way. There is an economic boost coming from rising foreign visitor numbers. But this is being offset to some degree by falling incomes for farmers.



How the immigration boom will affect the Southland region is hard to determine. But the risk is that in the absence of a newly expanding dairy sector which in the past attracted a lot of migrant workers, population growth will be well below average and certainly well behind the three major cities.

Nevertheless, average house prices in Southland have risen by 2.3% in the September quarter compared with 1.8% nationwide. During the June quarter while NZ prices on average fell away by 1.5%, in Southland they only fell by 0.2%.



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