

MARLBOROUGH

March Overview

Activity in residential sales for Marlborough/Kaikoura jumped to 102 sales in March compared to 93 in February. Section sales remain steady with 8 sales compared to 10 sales in February. The median sale price for March dropped to \$315,000 compared to February's \$325,000. The median number of days to sell dropped in March to 34 days compared to February's 44 days. We are starting to see a lot more 'sourced' properties selling. This is where we target specific properties, not currently on the market, for our buyers. The message here is loud and clear—buyers are actively looking but the stock is not there. We believe this is the strategic time to have your property on the market to target these buyers.

Rateable Value vs Sale Price

We monitor the sale price of properties and make comparisons with their RV's. Many buyers take into account the rateable value when considering what price to offer for a property. For the month of March, on average, residential properties were selling at 7.47% above their rateable value and in the extreme 52.2% above rateable value and 23.1% below rateable value.

Property Management Update

The property shortage has eased which has taken the panic out of the market which we were seeing at the beginning of the year. Tenants are now having more choice so it is important that properties are well presented and reasonably priced to attract quality tenants. Good heating seems to be the number one requirement for prospective tenants as our long hot summer ended with a sharp reminder that winter is just around the corner. There were a total of 55 properties rented in the Blenheim area in March which was down on the 68 rented in the same period last year. If you are in the market to purchase an investment property we are happy to discuss options with you. There is value at doing this at the beginning of your search so we can help you with your shortlist of properties to consider.

Rural/Lifestyle Roundup

Twenty one rural/lifestyle properties changed hands in March. The vast majority were lifestyle blocks ranging from 2-16 hectares. We are currently receiving a lot of buyer enquiry, targeting lifestyle properties, from outside the region. The remaining properties sold were a mix of finishing, dairy, grazing, arable and horticulture. There were four properties sold in the over \$1 million price bracket. Most of our local vineyards have finished harvest and are now allowing the winemakers to work their magic. This year the yields are down but the brix quality is exceptional which in turn is encouraging wine producers to look for additional fruit and land.

Residential Sales (Marlborough)

—● Under \$300,000	36
—● Under \$400,000	31
—● Under \$500,000	10
—● Under \$600,000	5
—● Over \$600,000	4

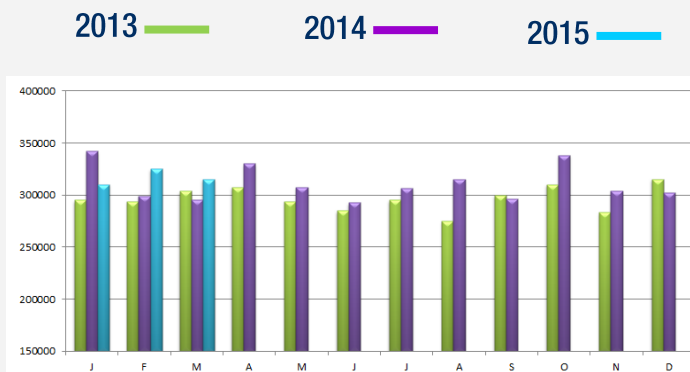
Rural Sales (Marl, Kaik, Pict)

—● Lifestyle Block	16
—● Horticulture	1
—● Finishing	1
—● Dairy	1
—● Grazing/Arable	2

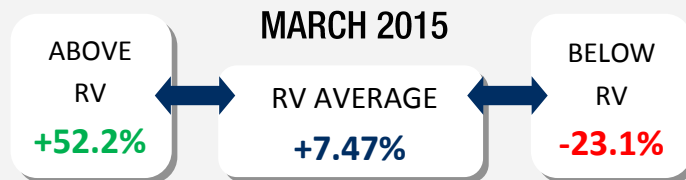
Sales Overview (Marl, Kaik, Pict)

—● 1 Bedroom	2
—● 2 Bedroom	24
—● 3 Bedroom	54
—● 4 Bedroom	16
—● 5 Bedroom + 6	

MEDIAN SALE PRICE



SALE PRICE TO RATEABLE VALUE RATIO



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