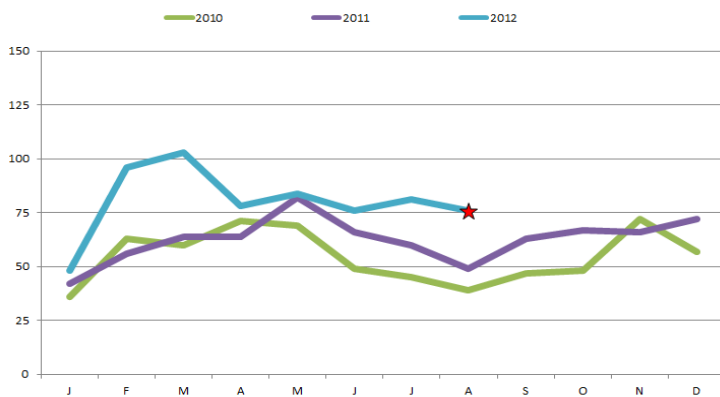


House sales by month

What is interesting this month is that stock levels are trending down and as a result the market is changing to advantage the seller. There were no sales in the top end of the market last month with the biggest transaction being \$540,000 for a Sounds property.

There were 76 residential sales in August, this was down on last months 81 sales. Median days to sell was 62 which is trending up from July's 42 days but we really wouldn't read too much into that. There were 7 section sales in August, this is trending the same as the 9 sales in July.

House sales by month



New building consents

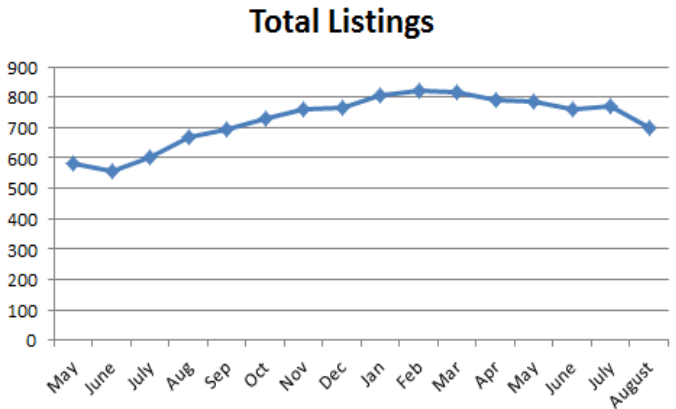
The Marlborough District Council's latest figures show that there were 19 new housing addition consents issued in August, along with 2 consents for removal/demolition. Seven sections were sold last month and the Council granted 15 new housing consents. Still not huge movement but steady.

Rural Roundup:

The rural lifestyle market has benefited from the renewed interested in viticulture blocks. Recent sales of viticulture blocks have reached values of approximately \$150,000 per hectare, an increase of more than 50% in some locations, this has had a run on effect last month seeing multiple sales of million dollar plus lifestyle/small vineyard properties. The mid million dollar lifestyle market reached a peak with approximately 10 sales, this sort of activity hasn't been seen in years. Quality listings in good locations are proving popular as we see vendors and purchasers educate themselves on this evolving market...exciting times for everyone.

Residential Sales by Price:

Under \$300,000	30
Under \$400,000	16
Under \$500,000	7
Under \$600,000	0
Over \$600,000	0

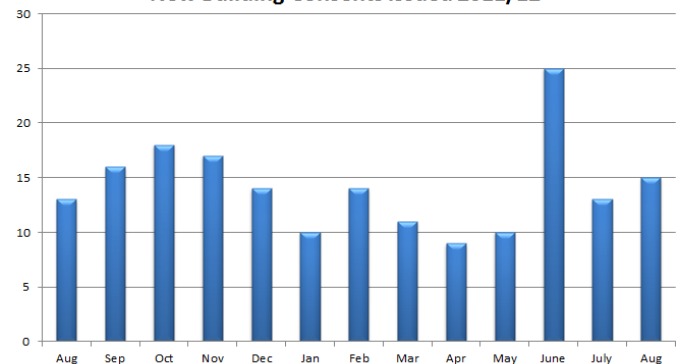


How relevant is Rateable Value?

The public are always asking us "What is the Rateable Value of a property?"

Last month a sale was recorded at 28% over Rateable Value and a sale that was 43% below Rateable Value. The average sale difference across all properties for August was 0.29% above Rateable Value. So what emphasis do we put on Rateable Value? Little to none!

New Building Consents issued 2011/12



Rural Sales

Finishing:	1	(\$2,145.92 per ha)
Horticulture:	5	(\$141,159.69 per ha)
Lifestyle Block:	10	(\$47,278.97 per ha)
Forestry:	1	(\$13,655.91 per ha)
Grazing:	1	(\$2,931.44 per ha)