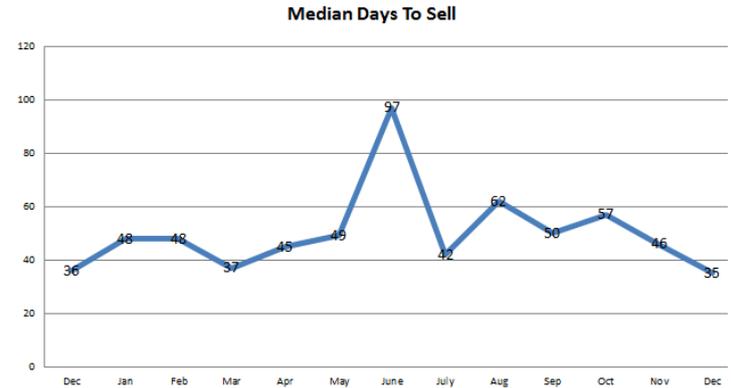
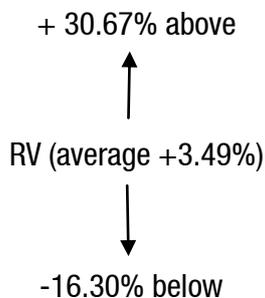


House sales continue to rise

The traditional Christmas slow down has bought a total of 84 residential sales for December, down from November's 104 sales. While there were 5 section sales reported for the Marlborough/Kaikoura area only 3 were in the Blenheim area, the quietest month we've had for some time. On the good news front the average sale price for November was \$296,000 which leapt in December to \$326,000. Days to sell has decreased from November's 46 days to December's 35 days - which shows the early bird catches the worm. January shows no signs of slowing down, making for a hot property market in the new year.



Sell Price to Rateable Value Ratio - December

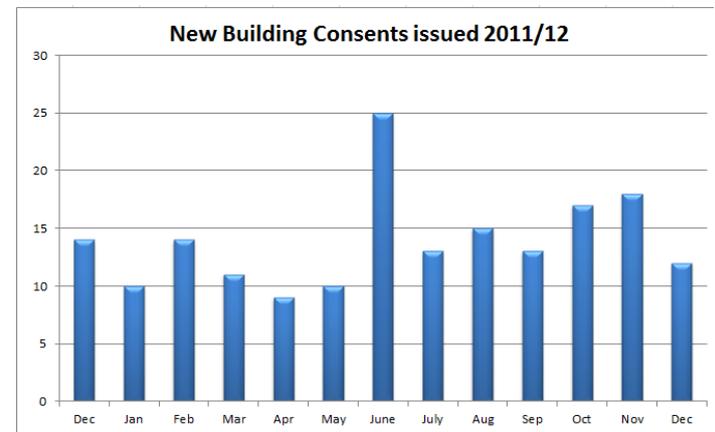


New building consents

The Marlborough District Council's November figures show that Council granted 12 new housing consents, a decrease on last month's 18. Eleven new housing addition consents were also issued along with ten commercial consents. A total of 76 consents were issued for the month, slower than normal but reflective of the Christmas break.

The Property Pool

The number of properties available for sale is again on the increase, 691 in October and 704 in November and 713 in December. Section numbers are also on the rise with 433 available in December reflecting the new stages available now in the Boulevard Park on Taylor subdivision.



Rural Roundup:

The rural market in Marlborough has seen many changes which are reflective of national trends. There has been more confidence with buyers who have also had more support from lending societies/banks as they look to invest in either the commercial aspect of rural land or purchasing a lifestyle property. 2012 saw a number of vineyards changing hands with many of those being a forced sale situation which had a detrimental influence on the sell price averages. The current viticulture cycle highlights a genuine demand for uncontracted vineyards as companies try to secure their future requirements. The forecasted tonnage rates have been released from wineries showing an increase from last year and will allow a bit of breathing space for owners. There is a good number of quality rural listings available with many properties having motivated vendors.

Residential Sales by Price: (Marl)

Under \$300,000	21
Under \$400,000	14
Under \$500,000	12
Under \$600,000	2
Over \$600,000	2

Rural Sales: (Marl/Kaikoura/Picton)

Horticulture:	5
Lifestyle Block:	10
Grazing:	2
Finishing:	1
Specialty:	7

Sales Overview: (Marl/Kaikoura/Picton)

1 Bedroom	3
2 Bedroom	13
3 Bedroom	44
4 Bedroom	21
5 Bedroom +	3