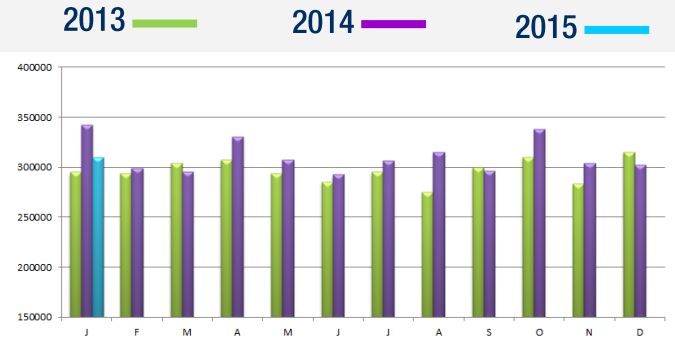


## MARLBOROUGH

### January Overview

Activity in residential sales for Marlborough/Kaikoura typically dropped in January to 63 sales compared to 87 in December, this is not surprising given the Christmas shutdown. Section sales rose slightly with 9 sales compared to 7 sales in December. The median sale price for January rose to \$310,000 compared to December's \$302,500. The median number of days to sell dropped in January to 34 days compared to December's 40 days. We are still seeing a very active market with strong indications that we are moving from a balanced market into a sellers market. This is clearly seen with more proactive buyer behaviour and more and more properties are getting into multi-offer situations, selling at, or above, asking price.

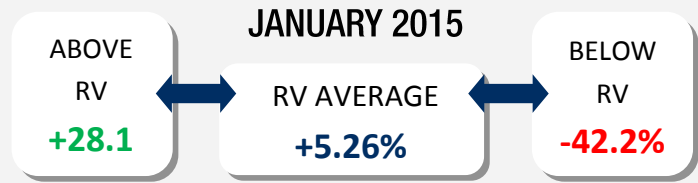
### MEDIAN SALE PRICE



### 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 January, on average, residential properties were selling at 5.26% above their rateable value and in the extreme 28.1% above rateable value and 42.2% below rateable value.

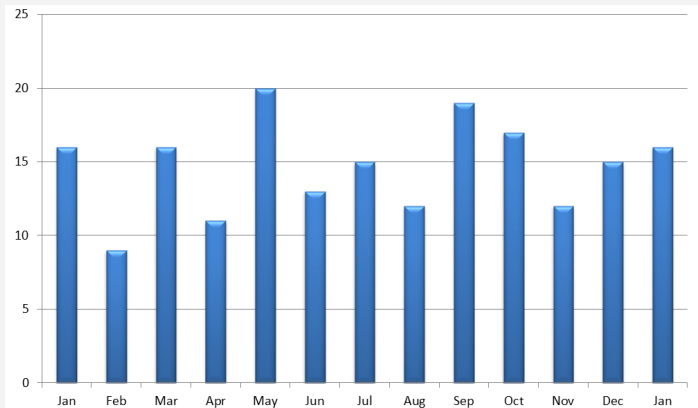
### SALE PRICE TO RATEABLE VALUE RATIO



### Property Management Update

The rental market continues to be very tight and this dilemma has been highlighted by the recent media attention when several families were unable to find suitable properties to rent. It was expected that this would ease once the school holidays were over but this hasn't been the case. With vintage harvest due next month we are expecting that this will get worse before it gets any better. The good news for investors is that they are experiencing high occupancy rates, stability with tenants and increases in rent levels. We are, however, mindful that rent levels need to be kept at an affordable level for the local economy to avoid a deluge of tenants changing properties when the situation eases. 3 bedroom homes in the popular school zones remain the most sought after. If you are looking to invest, we can help you with your property choice and provide you with honest feedback and a current market appraisal.

### NEW BUILDING CONSENTS ISSUED 2014/2015



### Mortgage Express Roundup

We are about to see changes to the current KiwiSaver and subsidy entitlements for first home buyers. We are advised that these changes are subject to the National Party passing this in Parliament, however this is expected to happen prior to 1 April this year. From 1 April this year, National will help tens of thousands more first home buyers and young families into a home of their own through changes to KiwiSaver. These changes will encourage the building of new, affordable homes and help New Zealand families get a deposit together for a house. Contact Peter Lewis on 027 371 4918 for further details about the upcoming changes.

#### Residential Sales (Marlborough)

Under \$300,000	24
Under \$400,000	15
Under \$500,000	7
Under \$600,000	4
Over \$600,000	1

#### Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	3
Horticulture	3
Grazing	2

#### Sales Overview (Marl, Kaik, Pict)

1 Bedroom	1
2 Bedroom	18
3 Bedroom	31
4 Bedroom	13
5 Bedroom + 0	