

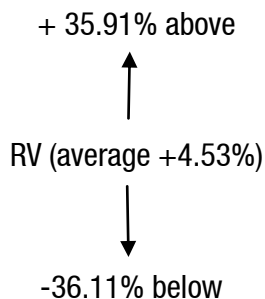
2013 - Easing into the Market

January has brought a total of 80 residential sales for Marlborough/Kaikoura, down from December's 84 sales. There were 6 section sales reported for the Marlborough/Kaikoura region plus an additional 2 lots from Delta Lake Heights (classed as rural). The average sale price for January was \$299,000, a decrease on December's \$326,000. Days to sell has increased slightly to 43 days in January up from December's 35 days, but lets look back at the situation in January 2012....48 residential sales, 4 section sales, median sale price of \$276,000 and 69 days to sell, makes for an interesting comparison.

Residential Median days to sell



Sell Price to Rateable Value Ratio - January



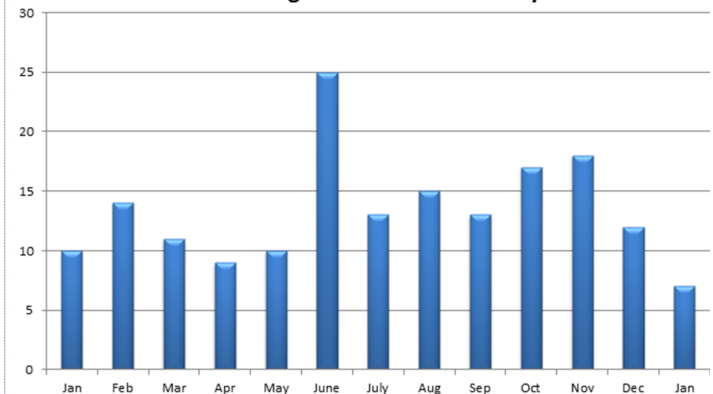
The Property Pool

The number of properties available for sale is again on the increase with 721 on the market - the most residential properties on the market since July last year. Numbers of available sections are starting to decline with 426 currently on the market. We are still seeing a high number of properties going into multiple offer situations and often after only a short time on the market.

New building consents

The Marlborough District Council's January figures show that Council granted 7 new housing consents, a decrease on last month's 12. Six new housing addition consents were also issued along with two commercial consents. A total of 53 consents were issued for the month, a big decrease right across the board.

New Building Consents issued 2012/13



Rural Roundup:

The fantastic Marlborough weather is providing stunning conditions for the viticulture industry however it is a dry time for those grazing with the record low rainfalls. As with previous months there were a number of popular lifestyle sales in the \$500,000 price range, including the increasingly popular Delta Lakes subdivision which is providing good sized blocks for \$149,000 making it an excellent lifestyle location. With two viticulture blocks sold we naturally see this market slow down as harvest time approaches and the focus switches to getting ready for harvest. Sales figures for premium blocks are still achieving excellent per hectare rates. Once again Marlborough has showed its diversity with hectare rates varying from \$2,500 to over \$200,000 for recent sales.

Residential Sales by Price: (Marl)

Under \$300,000	33
Under \$400,000	12
Under \$500,000	12
Under \$600,000	3
Over \$600,000	1

Rural Sales: (Marl/Kaikoura/Picton)

Horticulture:	2
Lifestyle Block:	11
Grazing:	1

Sales Overview: (Marl/Kaikoura/Picton)

1 Bedroom	1
2 Bedroom	13
3 Bedroom	40
4 Bedroom	22
5 Bedroom +	1