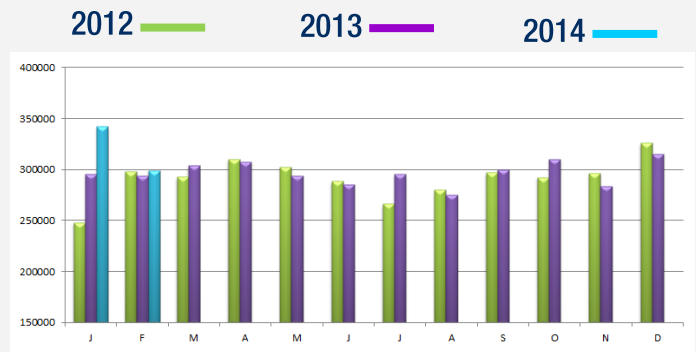


## MARLBOROUGH

### February Overview

Residential sales for Marlborough/Kaikoura jumped to 88 in February compared to January's 70 sales. Section sales were down from 8 in January to 5 in February and this was also reflected in the number of new building consents issued by the Marlborough District Council (see bar graph below). The median sale price for February took a plunge from January's \$342,000 to \$294,225. The median number of days continues to increase from 49 days in December to 57 days in January and now 65 days in February. Surprisingly there were 38 properties under \$300,000 changing hands last month, the most since July last year.

### MEDIAN SALE PRICE

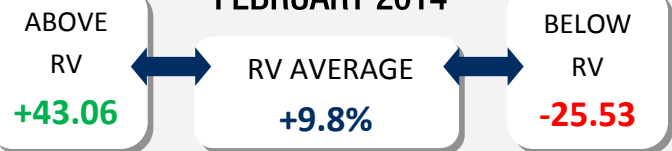


### Rateable Value vs Sale Price

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 February, on average, residential properties are selling at 9.8% above their rateable value and in the extreme 43.06% above rateable value and 25.53% below rateable value.

### SALE PRICE TO RATEABLE VALUE RATIO

#### FEBRUARY 2014

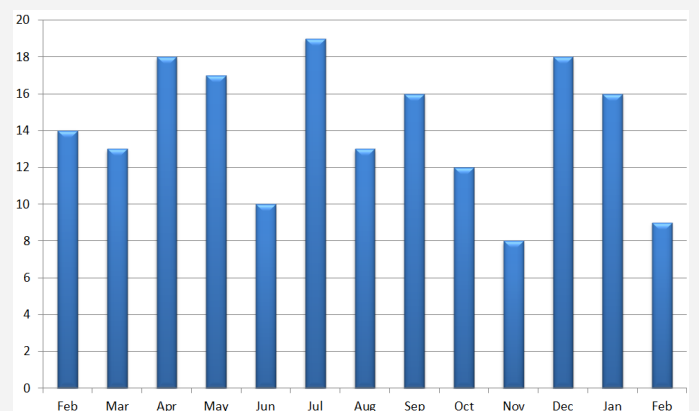


### Commercial Update

The retail market within the Blenheim CBD is very quiet with minimal interest reported. Conversion of retail spaces to offices has been considered however the estimated fitout costs and the potential of council requirements, through means of escape and disability access, are scaring some potential tenants. There is still relocation of space occurring resulting in an increase of second level office space now on the market. There is interest for a number of convenience stores and bottle stores and other retail uses outside the CBD where rentals are generally lower.

On the positive side there has been increasing interest in modern large warehouse space or industrial/commercial land to build warehouse space for both tenants and owner operator businesses.

### NEW BUILDING CONSENTS ISSUED 2013/2014



### Rural Roundup

A diverse variety of properties sold last month with a price range from \$150,000 to \$8 million. The movement in the lifestyle sector is steady with purchasers having a good selection of properties to look at, with these buyers capitalising on some price adjustments as vendors motivation moves heading into winter. The viticulture industry is very much alive with value seen at about \$175,000 a planted hectare in the Wairau Valley. The rural team have secured a substantial vineyard in Awatere, St Lukes which offers vineyard and grazing blocks across 440 hectares. Farmers are still trying to secure suitable grazing land which is proving to be a challenge as the latest burst of vineyard development, put at over 1000 hectares, grabs up surrounding land in Marlborough.

#### Residential Sales by Price (Marl)

|                 |    |
|-----------------|----|
| Under \$300,000 | 38 |
| Under \$400,000 | 18 |
| Under \$500,000 | 7  |
| Under \$600,000 | 4  |
| Over \$600,000  | 3  |

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

|                 |   |
|-----------------|---|
| Lifestyle Block | 8 |
| Grazing         | 2 |
| Horticulture    | 3 |
| Forestry        | 1 |
| Arable          | 1 |

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

|               |    |
|---------------|----|
| 1 Bedroom     | 0  |
| 2 Bedroom     | 23 |
| 3 Bedroom     | 43 |
| 4 Bedroom     | 18 |
| 5 Bedroom + 4 |    |