

November Overview

Residential sales for Marlborough/Kaikoura have almost mirrored October's 71 with 72 sales in November. Section sales have increased slightly on October's 6 sales to 8 last month. The median sale price for November was \$283,000, a reasonable drop from October's \$310,000 while the median number of days to sell has increased slightly 32 days in October to 36 days in November. The number of properties on the market for sale (both sections and homes) are on the increase.

2013 Overview

This year has been relatively quiet in regards to the residential market. The big news for the year was in the area of first home buyers with the LVR restrictions coming into force in October. The Reserve Bank has now announced new builds will be exempt from LVR restrictions. This is a wise decision given the huge demand for development that exists, particularly in our major cities.

Locally we did not see too much of a variance in our statistics. To give you an example I have listed the sales figures for August, September, October and November for both 2012 and 2013 to give you a comparison. (These are sales in the \$200,000 - \$300,000 price range)

Date	Number of Sales	Median Sale Price
Aug 2012	30	\$223,775
Sep 2012	23	\$251,000
Oct 2012	29	\$243,000
Nov 2012	40	\$248,500
Aug 2013	31	\$249,000
Sep 2013	32	\$241,750
Oct 2013	24	\$230,175
LVR restrictions started		
Nov 2013	29	\$240,000

There is enough demand from investors and other buyers to counter any significant effect on sales and prices.

Rural Roundup:

With the Marlborough summer in full swing, land users are taking full advantage of the perfect growing weather with fantastic reports of crops, hay making and our beloved vines producing record levels. Lifestyle sales are still strong with those properties in the half million dollar bracket being a consistent mover. There are some absolutely beautiful properties on the market in the million dollar plus range which in our opinion represent fantastic value. Vineyard prices are in the \$90,000 to \$120,000 a hectare in Awatere and \$155,000 plus in Wairau, both totally dependent on improvements.

Residential Sales by Price: (Marl)

Under \$300,000	29
Under \$400,000	9
Under \$500,000	6
Under \$600,000	4
Over \$600,000	1

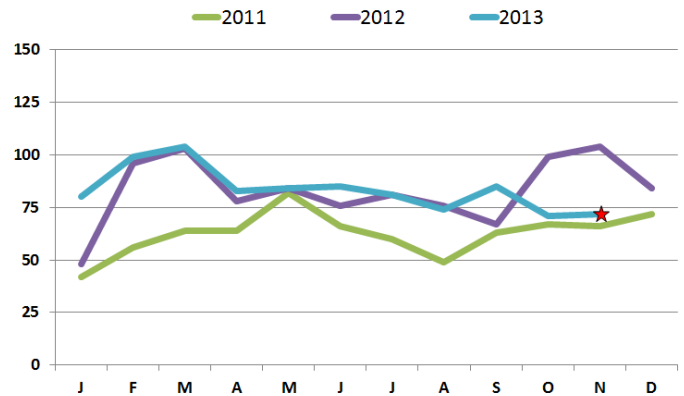
Rural Sales: (Marl/Kaikoura/Picton)

Lifestyle Block:	8
Horticulture:	3

Sales Overview: (Marl/Kaikoura/Picton)

1 Bedroom	3
2 Bedroom	14
3 Bedroom	33
4 Bedroom	17
5 Bedroom +	5

House sales by month



Rateable Value vs Sale Price

We monitor the sale price of properties and make comparisons with their rateable values. Many buyers take into account the rateable value when considering what price to offer for a property. For the month of November, on average, residential properties are selling at 4.61% above their rateable value and in the extreme 30.8% above rateable value and 21.69% below rateable value.

New Building Consents issued 2012/13

