

# Marlborough Market Watch



Bringing you the latest news, facts and figures specific to your local market

## What's been happening in Marlborough?

Activity in residential sales for Marlborough/Kaikoura is 79 sales compared to 68 sales in January.

There were 12 section sales for February, a rise compared to the 3 sales recorded for January.

The median house price in Marlborough dropped to \$380,250 in comparison to January's \$393,500.

The median number of days to sell has lengthened in February taking 36 days compared to January's 26 days.

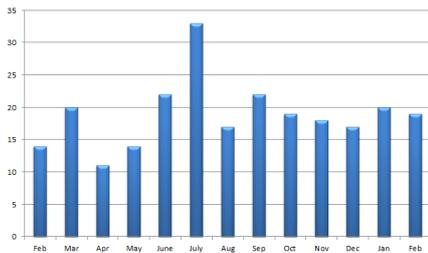
The total value of sales for February was \$38,611,959

Compared to last year	Feb 2017	Feb 2016
Total Sales	79	106
Value of Sales	\$38,611,959	\$37,381,700
Average List Price	\$370,000	\$335,000
Average Sale Price	\$380,250	\$325,250
Average Days to Sell	36	49

### SALE PRICE TO RATEABLE VALUE RATIO February 2017



NEW BUILDING  
CONSENTS  
ISSUED  
2016/2017



### Rural Roundup

Lifestyle properties continue to dominant rural/lifestyle market with 10 of out of the 13 sales in the Marlborough District being lifestyle. Currently there are 118 listing with 89 of them being less than 50 hectares. Enquiries have been strong for bare land blocks suitable for vineyards. The larger players are still looking for bigger blocks to achieve a return on their capital investment. We are seeing strong enquires from Christchurch, Wellington and Auckland as people seek to exit the city environment. Buyer enquiries from America have increased due the recent changes in their political environment. We are also starting to see a lot of activity around forestry.

### Property Management Roundup

The tight rental market shows little signs of easing with a continued shortage of quality housing available. This inevitably pushes rent prices up and the challenge is to keep the increases reasonable. A market which sees ridiculous increases due to property shortages will inevitably see the flip side of tenants under financial pressure due to unaffordable rent prices. Our experienced Property Management team are constantly balancing rent prices with quality of tenants and striving to get the best return for the property owner. The median rent for a 3 bedroom house has increased to \$350 per week. 2 Bedroom and 4 bedrooms have increased to \$290 & \$380 respectively. These are increases of \$20 - \$30 per week on the same period last year. This is positive for both new and existing property investors. The shortage of properties also means high occupancy rates allowing investors to maximise returns with little to no down time between tenants.

#### Residential Sales (Marlborough)

Under \$300,000	13
Under \$400,000	18
Under \$500,000	19
Under \$600,000	2
Over \$600,000	10

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

Lifestyle Block	10
Horticulture	2
Finishing	1

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

1 Bedroom	1
2 Bedroom	16
3 Bedroom	43
4 Bedroom	15
5 Bedroom +	4



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