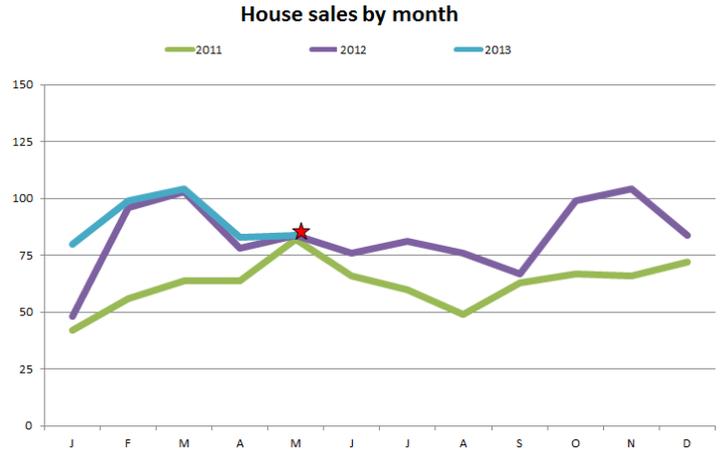
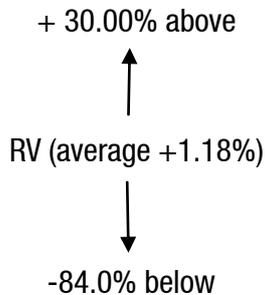


Where did all the listings go?

The number of properties on the market fell dramatically this month, from 711 available in April to 600 in May (source TradeMe). With 84 residential sales for Marlborough/Kaikoura in May there is a definite sway towards us being in a sellers market. There were 8 section sales reported for the Marlborough/Kaikoura region, an increase of 2 sales on last month. The median sale price for May was \$294,000 down on April's \$303,500. The median number of days to sell remains steady at 48 days.



Sell Price to Rateable Value Ratio - May

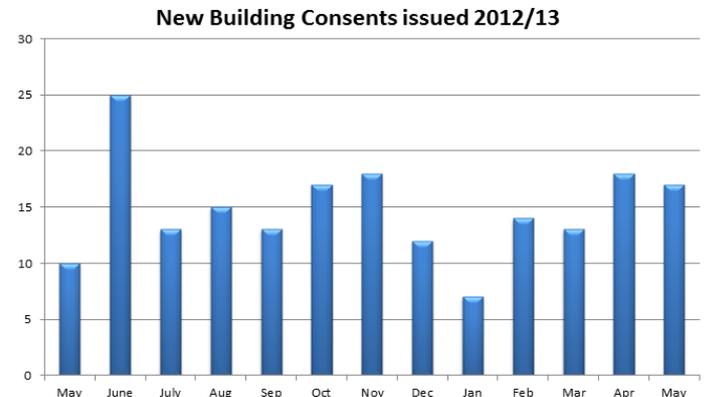


Rateable Value vs Sale Price

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 May, on average, residential properties are selling at 1.18% above their rateable value and in the extreme 30% above rateable value and 84.0% below rateable value (mortgagee sale).

Consent update

The Marlborough District Council issued 17 consents in May for new builds, interestingly nearly half of them were for properties outside of the Blenheim township. A further 15 consents were issued for housing additions. A whopping 73 solid fuel consents were issued as people gear up for winter. There was some commercial activity as well including a new winery, new giftstore and work starting on the new theatre.



Rural Roundup:

While the country has emerged from the worst drought in 70 years there has been some good news with the predicted revenue for the rural and seafood sector expected to peak NZ\$24.1 billion this coming year. Strong demand from China for logs has seen the forestry industry continue to grow. There has been ongoing interest from numerous parties looking to secure vineyards and we see this continuing for a time yet. Lifestyle listings are limited, so if you are looking to secure a new home, be active and look at each opportunity.

Residential Sales by Price: (Marl)

Under \$300,000	32
Under \$400,000	15
Under \$500,000	8
Under \$600,000	4
Over \$600,000	3

Rural Sales: (Marl/Kaikoura/Picton)

Finishing:	1
Lifestyle Block:	11
Horticulture:	1
Dairy:	2

Sales Overview: (Marl/Kaikoura/Picton)

1 Bedroom	0
2 Bedroom	12
3 Bedroom	47
4 Bedroom	16
5 Bedroom +	6