

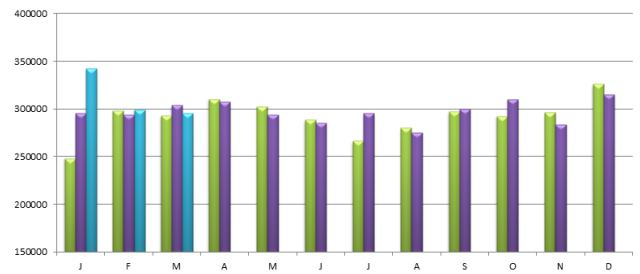
MARLBOROUGH

March Overview

Residential sales for Marlborough/Kaikoura settled on 85 in March compared to February's 88 sales. Section sales were up from 5 in February to 15 in March 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 March remained steady at \$295,000 compared to February's \$294,225. The median number of days to sell has dropped from February's 65 to March's 51. Again the largest number of properties changing hands were in the under \$300,000 price bracket with 58 sales in March. There were also 8 properties valued at over \$600,000 that sold in March - a record month for that price bracket.

MEDIAN SALE PRICE

2012 2013 2014



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 March, on average, residential properties are selling at 0.49% above their rateable value and in the extreme 48.11% above rateable value and 67.65% below rateable value.

SALE PRICE TO RATEABLE VALUE RATIO

MARCH 2014

ABOVE
RV
+48.11

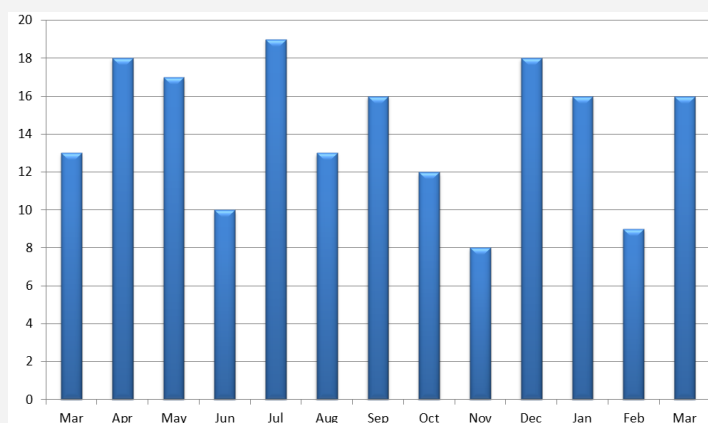
RV AVERAGE
+0.49%

BELOW
RV
-67.65

Property Management Update

The residential tenancy market continues to fluctuate and is proving to be a bit fickle at present. Bonds lodged with the Bond Centre for Blenheim in February increased from 50 in 2013 to 71 for the same period in 2014. However, March has been more difficult with some really nice properties having some down time between tenants. Tidy, warm 3 bedroom properties continue to be the most popular and with the cooler weather just around the corner, heating is the subject most prospective tenants are asking about. Many are now not even willing to consider a property unless it has a heat pump. If you are looking to purchase an investment property you would benefit from having a chat with one of our Property Management team to get an insight into the rental market and what features will attract the best tenants and ultimately get you the best return for your investment.

NEW BUILDING CONSENTS ISSUED 2013/2014



Rural Roundup

While the viticulture industry is in full gear, battling the rain currently hampering harvest, the sector continues to ramp up it's activity. We are seeing more qualified enquiries for vineyards, particularly those non-contracted, and across all price brackets. We have listed several new vineyards in the last month and look forward to the increased activity. Lifestyle properties are also moving - as you can see from the rural sales below nine lifestyle blocks changed hands last month, many of which have been on the market for some time. We anticipate more sales in the next few months given the number of enquiries we have had over the past few weeks.

Residential Sales (Marl, Kaik, Pict)

—● Under \$300,000	58
—● Under \$400,000	19
—● Under \$500,000	10
—● Under \$600,000	3
—● Over \$600,000	8

Rural Sales (Marl, Kaik, Pict)

—● Lifestyle Block	9
—● Horticulture	1
—● Forestry	1
—● Arable	1

Sales Overview (Marl, Kaik, Pict)

—● 1 Bedroom	1
—● 2 Bedroom	15
—● 3 Bedroom	44
—● 4 Bedroom	19
—● 5 Bedroom + 6	