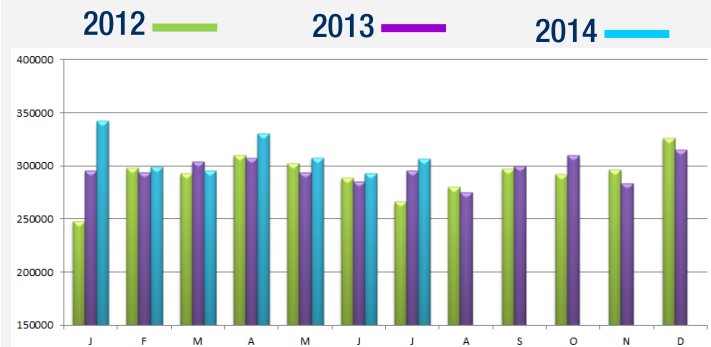


MARLBOROUGH

July Overview

Residential sales for Marlborough/Kaikoura rose slightly to 72 in July compared to June's 68 sales. Section sales also rose slightly with 11 in July compared to 9 in June, again, the majority of which were in the Boulevard Park on Taylor subdivision. The median sale price for July rose to \$305,500 compared to June's \$292,50. The median number of days to sell hardly changed from 53 days in June to 54 days in July. Again the largest number of properties changing hands were in the under \$300,000 price bracket with a further 36 sales. There were only 6 sales in the over \$500,000 price bracket, this is the third month in a row we have seen low numbers in the upper price brackets.

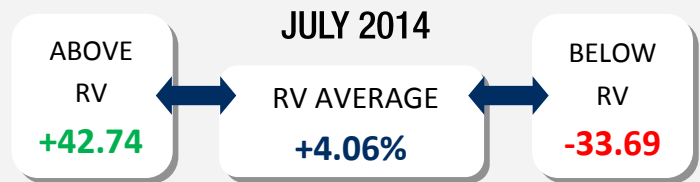
MEDIAN SALE PRICE



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 July, on average, residential properties were selling at 4.06% above their rateable value and in the extreme 42.74% above rateable value and 33.69% below rateable value.

SALE PRICE TO RATEABLE VALUE RATIO

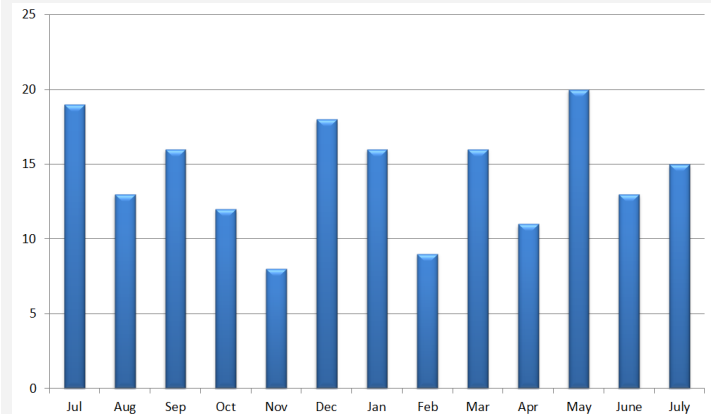


Property Management Update

The residential tenancy market has been very quiet in the last two months with a shortage of quality tenants. This has seen some properties empty for longer than acceptable periods. The good news is that there are signs of this improving as spring approaches. The flow on effect from this has been a holding of rental rates with reviews recommending no increase at the present time. There were just 47 properties let in Marlborough in July as compared with 83 for the same period in 2013.

A rental property becomes someone else's home. If you are looking to the rental market as an investment, look for properties that you would be happy for yourself or a member of your family to live in. If a property is well maintained and homely it is more likely to attract quality tenants who will treat it as their own. Our team are happy to help you with your decision and can offer advice on property types and location to suit your requirements.

NEW BUILDING CONSENTS ISSUED 2013/2014



Rural Roundup

After a false start to summer and a couple of jolly good winter blasts, the flowers are starting to show their faces and this, as it has every year, brings an increase of enquiry on rural homes. The vineyard transactions have slowed down however this will pick up as we near the end of the year. Lifestyle properties account for the majority of the sales with prices ranging from entry level at \$400,000 which is as cheap as you will get in Marlborough through to \$842,000 for a established 300m² home with land. If you are in the market for lifestyle properties give the rural team at Harcourts a whistle and they can share their wealth of knowledge to assist you in your search.

Residential Sales (Marlborough)

Under \$300,000	36
Under \$400,000	22
Under \$500,000	4
Under \$600,000	2
Over \$600,000	4

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	8
Forestry	2
Special	1

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	4
2 Bedroom	13
3 Bedroom	37
4 Bedroom	16
5 Bedroom + 2	