

MARLBOROUGH

July Overview

Activity in residential sales for Marlborough/Kaikoura rose to 100 sales in July compared to 92 in June. There were 9 section sales for July compared to 13 in June. The median sale price for July rose to a healthy \$325,000 compared to June's \$288,000. The median number of days to sell is tracking downwards with 33 days compared to June's 58 days. The number of properties on the market continues to drop while demand is still very high. We are again seeing the number of attendees at open homes on the rise, to both new and existing properties. While there is a shortage of stock across the board we are really struggling to find 3-4 bedroom homes in the \$300,000 price bracket for our buyers.

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 -8.07% below their rateable value and in the extreme 27.5% above rateable value and 26.6% below rateable value.

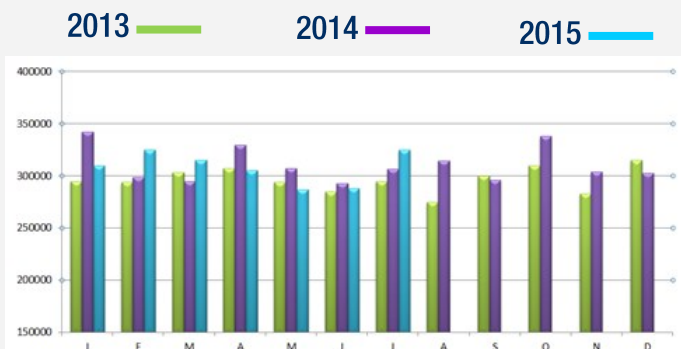
Property Management Update

The last 2 months have been quiet. A reflection of cold weather and is usual for the winter months. This has an effect on the rental prices with little upward movement. This isn't expected to last with spring just around the corner. Following on from the Healthy Homes Guarantee Bill the Government is proposing changes to the Residential Tenancies Act to ensure all tenants in New Zealand are living in warm, healthy homes. The proposals involve landlords ensuring their properties are adequately insulated. Each tenancy agreement must include a statement from the landlord on the degree of insulation of the property allowing tenants to make an informed choice about where they'll live. If passed into law, it is proposed that all rental properties be insulated by July 2019. If you are considering purchasing an investment property we are happy to discuss options with you. You can contact us on 03 577 8871 and talk to any of our Property Managers.

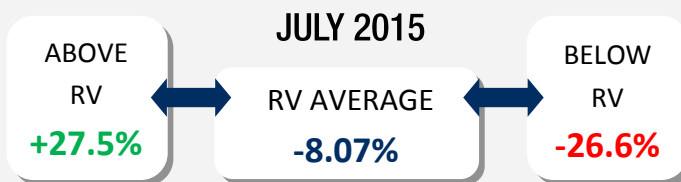
Rural Roundup

Lifestyle blocks dominate the rural/lifestyle sales in July. The four horticulture sales were all sold around the million dollar mark. The viticulture industry is looking very healthy at the moment. There is a shortage of grapes on the market and with strong buyer interest all the indications are that we will be looking at good prices per tonne for the coming year. There is also strong demand for suitable land, with a good water supply, for planting grapes. If you know of any suitable land available please let us know.

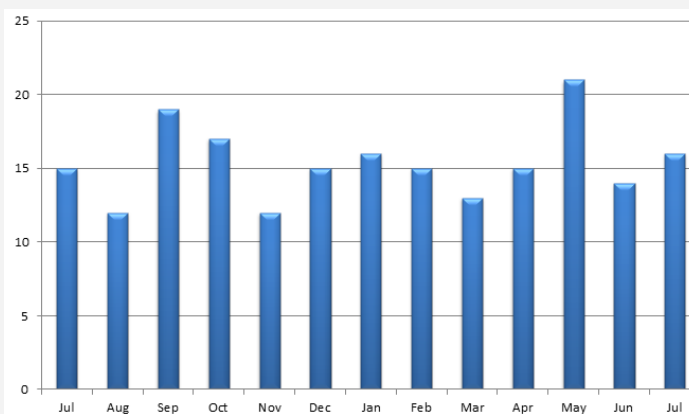
MEDIAN SALE PRICE



SALE PRICE TO RATEABLE VALUE RATIO



NEW BUILDING CONSENTS ISSUED 2014/2015



Residential Sales (Marlborough)

Under \$300,000	37
Under \$400,000	19
Under \$500,000	15
Under \$600,000	3
Over \$600,000	7

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	9
Horticulture	4

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	1
2 Bedroom	20
3 Bedroom	52
4 Bedroom	26
5 Bedroom + 1	1