

MARLBOROUGH

November Overview

Things are looking up and we anticipate great December results! Activity in residential sales for Marlborough/Kaikoura dropped slightly to 82 in November compared to 89 in October. Section sales remained steady with 6 sales compared to 5 in October. The median sale price for November dropped to \$303,750 compared to October's \$338,000. The median number of days remained steady in November at 49 days compared to 51 days in October. Interestingly we are seeing a lot more properties being sourced for buyers, yet properties that are going on the market are selling in a very short time, more are going into multi offers and selling above asking price. Our activity has been exceptional in the past 3-4 weeks making for a busy end to the year.

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 November, on average, residential properties were selling at 3.54% above their rateable value and in the extreme 50.12% above rateable value and 22.19% below rateable value.

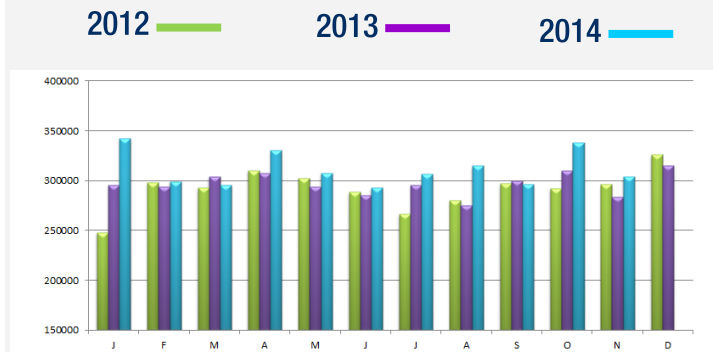
Property Management Update

We are seeing an absolute shortage of properties available for rent in the lead up to Christmas, and while we do expect there to be more properties becoming available in the new year, with natural tenant movement, we would love to have more new managements on board. Our prospective tenants are well qualified and are just waiting for a home to become available. The latest market rent figures from the Ministry of Business, Innovation and Employment show that a 4 bedroom house in Blenheim central has an average rent of \$366.00, the same type of property in Renwick would have an average rent of \$371.00 and a 4 bedroom house in the Sounds or in a rural location would have an average rent of \$330.00 per week. Obviously with a shortage of rental properties available these figures are really just a guideline.

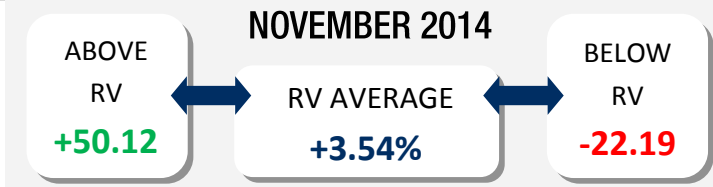
Mortgage Express Roundup

2014 has been an interesting and exciting year. We began the year expecting interest rates to rise, however due to economic conditions and competitiveness amongst the banks, we have seen many interest rates reduce. This same competitiveness between the banks provide opportunities for home owners to secure good rates & offerings. Banks have different options and packages, therefore it pays to be aware of what is in the market place when seeking Home Loan finance. I have been kept busy negotiating great packages for my clients. Following the high LVR lending changes in October 2013 (requiring larger deposits), banks are now beginning to open up on this type of lending and will lend above 80% providing the right criteria is met. If you are thinking of purchasing your first home, or upgrading from your existing home, I am very happy to sit down and talk through your options without any pressure. Peter Lewis.

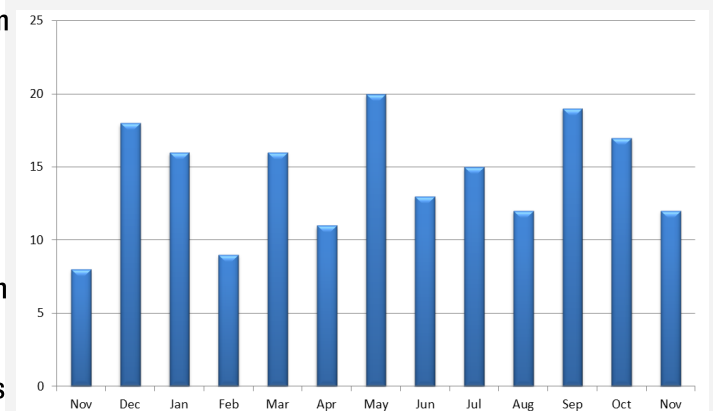
MEDIAN SALE PRICE



SALE PRICE TO RATEABLE VALUE RATIO



NEW BUILDING CONSENTS ISSUED 2013/2014



Residential Sales (Marlborough)

Under \$300,000	32
Under \$400,000	19
Under \$500,000	9
Under \$600,000	3
Over \$600,000	1

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	13
Horticulture	1
Grazing	1

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	0
2 Bedroom	20
3 Bedroom	43
4 Bedroom	15
5 Bedroom + 3	