

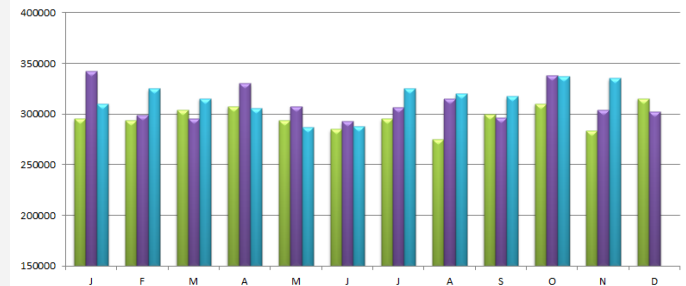
MARLBOROUGH

November Overview

Activity in residential sales for Marlborough/Kaikoura skyrocketed with 114 sales compared to 89 in October. We haven't seen this much activity in the real estate market since May 2007. There were 12 section sales for November compared to 9 in October. The median sale price for November dropped to \$328,250 compared to October's \$337,000 which is interesting as we are not seeing that trend in our transactions. The median number of days to sell has also remained steady at 36 days compared to October's 35 days. We are still in a very active sellers market with higher numbers of buyers attending open homes and properties continuing to sell in multiple offer situations.

MEDIAN SALE PRICE

2013 2014 2015



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 14.15% above their rateable value and in the extreme 54.5% above rateable value and 32.5% below rateable value.

SALE PRICE TO RATEABLE VALUE RATIO

NOVEMBER 2015

ABOVE RV

+54.5

RV AVERAGE

+14.15%

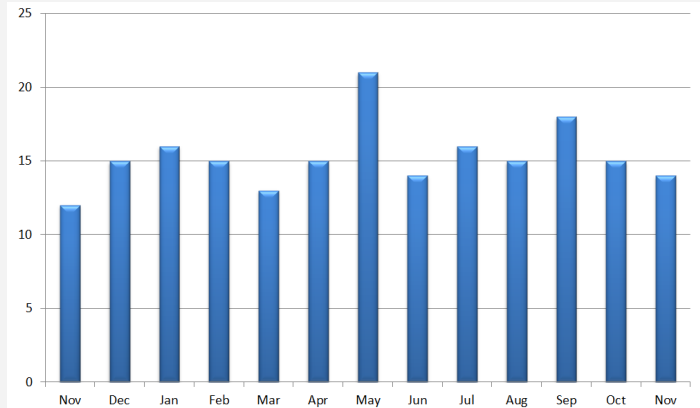
BELOW RV

-32.55

Property Management Update

As 2015 draws to a close, the rental market has leapt into life. We are seeing multiple quality applications for many properties which is giving owners choice plus very little down time between tenants. Part of the reason for this is the sales market which has allowed some 'accidental' investors the opportunity to quit property that they had previously tried to sell in a less buoyant sales market. The consequence of this is that there is less rental properties available which pushes rental prices up and creates a great opportunity for those wishing to get into the rental investment market or to expand on their portfolio. If you are looking to purchase an investment property, our Property Management team welcome your enquiry to discuss the market and assist you with your purchase to ensure you obtain an investment which is going to give you maximum return.

NEW BUILDING CONSENTS ISSUED 2014/2015



Rural Lifestyle Roundup

The rural/lifestyle sector was busy in November with 18 properties changing hands. As you can see from the figures below the vast majority were lifestyle blocks and were from all around the region with sale prices ranging from \$180,000 to \$3,800,000.

We have seen a very busy year in the lifestyle and rural market in Nelson/Marlborough and we now have a strong and experienced Top of the South rural team covering Kaikoura, Marlborough, Nelson and Tasman. Our National Rural Manager is anticipating an exciting 2016 with a number of new resources being made available to us.

Residential Sales (Marlborough)

Under \$300,000	32
Under \$400,000	12
Under \$500,000	12
Under \$600,000	8
Over \$600,000	2

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	16
Forestry	1
Horticulture	1

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	1
2 Bedroom	18
3 Bedroom	68
4 Bedroom	24
5 Bedroom + 3	