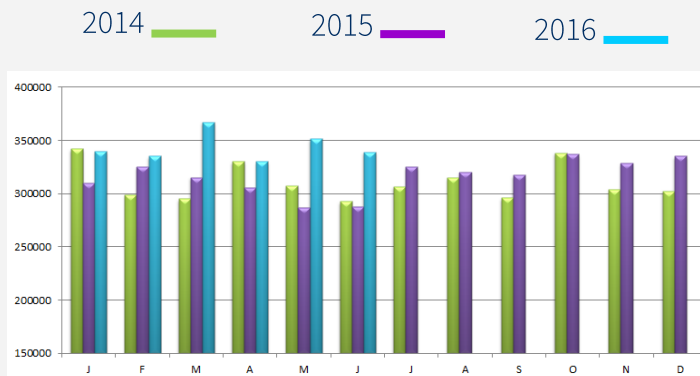


MARLBOROUGH

June Overview

- Activity in residential sales for Marlborough/Kaikoura is 98 sales compared to 125 sales in May.
- There were 20 section sales for May compared to 33 in May.
- The median sale price dropped to \$339,000 compared to May's \$351,501.
- The median number of days to sell dropped slightly in June to 27 days compared to May's 29 days.
- Only 35% of the properties that sold in June went to the market priced.

MEDIAN SALE PRICE



Commercial Update

The commercial market in Blenheim, aside from office space, is the most healthy it has been in regards to good enquiry from solid tenants including several national chains. Landlords are being asked to either strengthen their buildings, remove any form of asbestos (thanks to new Health & Safety Act) or complete some fitout/refurbishment work. Our retail tenants are seeking better quality space for similar rental rates to what has been paid for several years. Office space is slow with demand still mainly for good quality single offices or shared business spaces. Opportunity exists for landlords to provide such space. It is good to see many tenants wish to stay in the CBD. Industrial space appears to be in short supply, again quality of space, profile, ease of access in and out of the building plus storage are priorities.

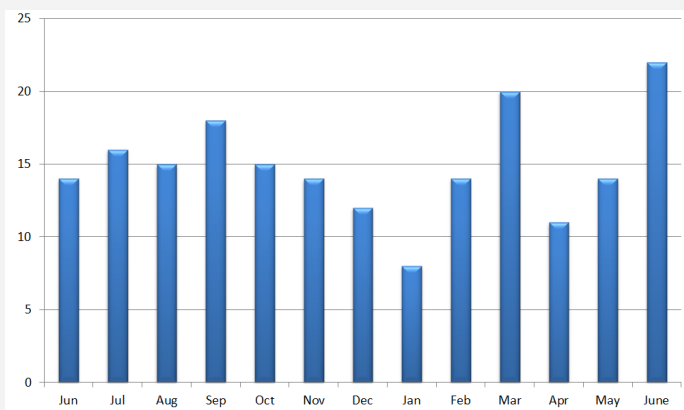
SALE PRICE TO RATEABLE VALUE RATIO JUNE 2016



Mortgage Express Roundup

It's hard to predict the future therefore it's hard to predict if interest rates will decrease or increase. Even Economists admit they don't often get it right. It was only a few weeks ago that some quarters were talking of interest rate increases, however post Brexit, there appears to be a 50/50 chance interest rates may reduce. Clients fix their home loans for various reasons, therefore setting your interest rate should be more about what you are trying to achieve, than predicting the future. One and two year fixed rates continue to offer good value however ultimately it's about what fits with your short and long-term strategy. There are still variances between the banks both in respect to interest rates and criteria, so it's worth talking about your home loan.

NEW BUILDING CONSENTS ISSUED 2015/2016



A disclosure statement is available on request and free of charge.

Residential Sales (Marlborough)

| | |
|-----------------|----|
| Under \$300,000 | 18 |
| Under \$400,000 | 32 |
| Under \$500,000 | 15 |
| Under \$600,000 | 5 |
| Over \$600,000 | 5 |

Rural Sales (Marl, Kaik, Pict)

| | |
|-----------------|----|
| Lifestyle Block | 13 |
| Grazing | 1 |
| Finishing | 1 |
| Horticulture | 4 |
| Arable | 1 |

Sales Overview (Marl, Kaik, Pict)

| | |
|---------------|----|
| 1 Bedroom | 1 |
| 2 Bedroom | 18 |
| 3 Bedroom | 54 |
| 4 Bedroom | 21 |
| 5 Bedroom + 4 | |



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