

Marlborough Market Watch

Bringing you the latest news, facts and figures specific to your local market



What's been happening in Marlborough?

Activity in residential sales for Marlborough/Kaikoura has almost halved with 69 sales compared to 120 sales in May. There were 6 section sales for June, a big drop compared to the 42 sales recorded for May.

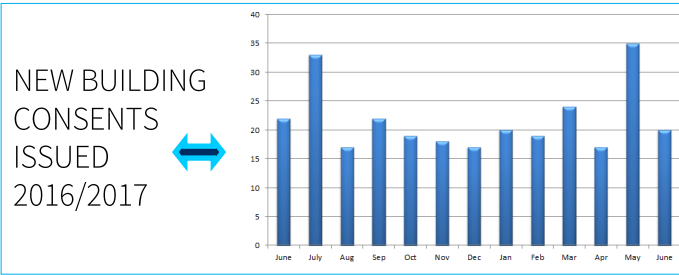
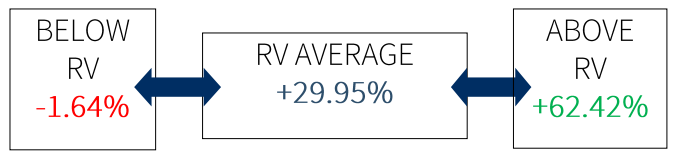
The median sell price for homes in Marlborough dropped slightly to \$396,000 in comparison to May's \$401,875.

The median number of days to sell has also remained reasonably steady in June with 31 days compared to May's 33 days. The total value of sales for June was \$30,485,381.

Compared to last year

	June 2017	June 2016
Total Sales	69	98
Value of Sales	\$30,485,381	\$38,002,200
Average List Price	\$444,500	\$327,500
Average Sale Price	\$396,000	\$339,000
Average Days to Sell	31	27

SALE PRICE TO RATEABLE VALUE RATIO May 2017



Residential Sales (Marlborough)

Under \$300,000	9
Under \$400,000	24
Under \$500,000	10
Under \$600,000	10
Over \$600,000	8

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	16
Forestry	2
Horticulture	3
Finishing	2

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	1
2 Bedroom	11
3 Bedroom	37
4 Bedroom	17
5 Bedroom +	3

Rural Roundup

The month of June has seen 23 sales in Marlborough/Kaikoura districts. Lifestyle sales continue to dominate the market at 69.57%, followed by horticulture 13.05%, forestry 8.69% and finishing blocks 8.69%.

Sales are out performing new listings which is putting pressure on stock with several contracts ending up multiple buyers which is great for the vendor. Most of the sales have just been selling below the listing price. Sales have been spread right throughout the district from Canvastown to Seddon, with no area dominating this month. Sales ranged from a high of \$2.0m achieved for an 8 hectare block in Grovetown to \$0.170m 3 hectare lifestyle block in the Queen Charlotte Sound. Property sizes ranged from 222 hectares to 1 hectare. Total sales for the month of \$20.906m with an average sale price of \$0.909m

Property Management Roundup

As is typical for this time of year the market softens a bit with less tenants wanting to move. This has resulted in a pull back of the prices at the top end of the market however the middle and lower markets are still achieving good prices. \$350 per week is the new base price for a tidy 3 bedroom home in a good location.

The government announced last week some proposed changes to the Residential Tenancies Act which will counter the effects of the Osaki case. It is expected this will be passed and become Law before the end of the year. This is good news for Landlords and this, along with the new Methamphetamine regulations, will give better protection for owners from tenant damage. The rental market remains a good investment option with higher returns than seen in previous years and little down time between tenants. If you would like to discuss purchasing a residential investment property talk to our experienced property management team.



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