

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 bounced back with 120 sales compared to 61 sales in April.

There were 42 section sales for May, a large spike compared to the 9 sales recorded for April, but a result of titles being issued in new subdivisions.

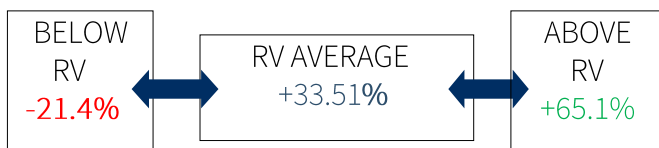
The median sell price for homes in Marlborough rose to \$401,875 in comparison to April's \$386,000.

The median number of days to sell has also remained reasonably steady in May with 33 days compared to April's 31 days. The total value of sales for May was \$52,537,800.

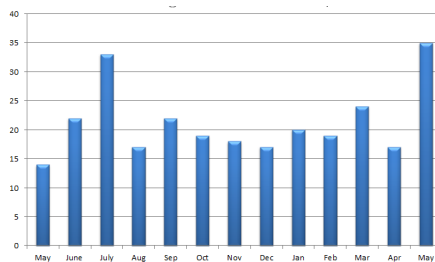
Compared to last year

	May 2017	May 2016
Total Sales	120	125
Value of Sales	\$52,537,800	\$49,941,037
Average List Price	\$404,750	\$359,000
Average Sale Price	\$401,875	\$351,501
Average Days to Sell	33	29

SALE PRICE TO RATEABLE VALUE RATIO
May 2017



NEW BUILDING
CONSENTS
ISSUED
2016/2017



Residential Sales (Marlborough)

Under \$300,000	16
Under \$400,000	31
Under \$500,000	36
Under \$600,000	11
Over \$600,000	6

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	21
Forestry	2
Grazing	1
Dairy	1

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	2
2 Bedroom	26
3 Bedroom	61
4 Bedroom	29
5 Bedroom +	2

Commercial Roundup

Currently there is 122 listings for commercial properties to either purchase or to lease. We are receiving strong enquires from buyers seeking freehold commercial, industrial properties. This month we have seen the sale of 14 Budge Street – RSE accommodation, 37 Kinross Street – commercial. Now the 2017 vintage is in and New Zealand Winegrower figures have the harvest only 6% down on the 2016 vintage gives the local economy confidence going forward which will see further investment into the region. Check out our latest listing for 1A Kinross Street, Blenheim BL 7915.

Mortgage Express Roundup

The market in Marlborough is a very strong market which still has more buyers than properties available. This in turn is creating multiple offers on homes and therefore days on market are still very low.

Because of the buyers need to compete for properties it is imperative you have talked to a mortgage broker or your bank prior to making an offer.

I am still seeing strong enquiry from clients wishing to purchase their first home, or upgrade to a larger/newer home. In respect to obtaining finance, banks are tightening their credit criteria, particularly in light of the Responsible Lending Code. This means that banks are required to ask more questions and better understand the clients financial position and ability to service a loan appropriately. This I believe is extremely good for the market and the borrower, to ensure lending is appropriate and manageable.

There are still good opportunities for first home buyers seeking home loan finance. As with previous commentary, I stress the need to shop around. There is variance amongst the banks that can have a significant difference to the overall offering to the borrowers. As a Mortgage Adviser, I can assist in seeking the most appropriate finance for my clients.



3 Course Banquet Meal for 2 people Only

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Bookings advised and voucher must be presented to take advantage of this offer. Offers expires 31st July.

Working in your community and happy to bring you this offer from Mango

