

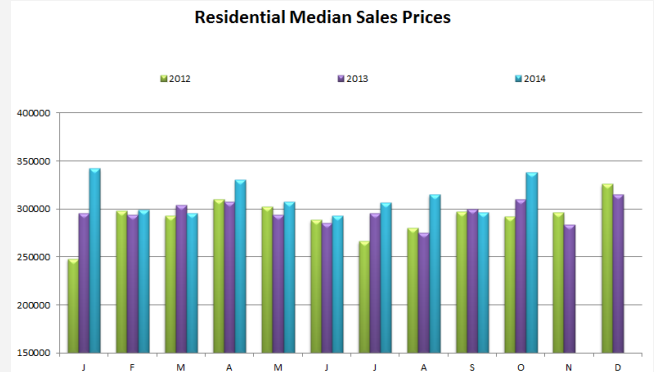
MARLBOROUGH

October Overview

Things are looking up! Activity continues in residential sales for Marlborough/Kaikoura rising to 89 in October compared to 84 in September. Section sales dropped slightly to 5 sales compared to 8 in September. The median sale price for October rose to \$338,000 compared to September's \$296,100. The median number of days rose from 51 days in September to 57 days in October. There were 3 sales in the over \$600,000 price bracket, with the most popular price bracket being under \$400,000 with 29 sales. The number of properties on the market has risen slightly from 679 last month to 682 this month. The number of sections available has also dropped slightly from 376 last month to 366 this month.

MEDIAN SALE PRICE

2012 2013 2014



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 October, on average, residential properties were selling at 7.83% above their rateable value and in the extreme 97.62% above rateable value and 32.26% below rateable value.

SALE PRICE TO RATEABLE VALUE RATIO

OCTOBER 2014

ABOVE
RV
+97.62

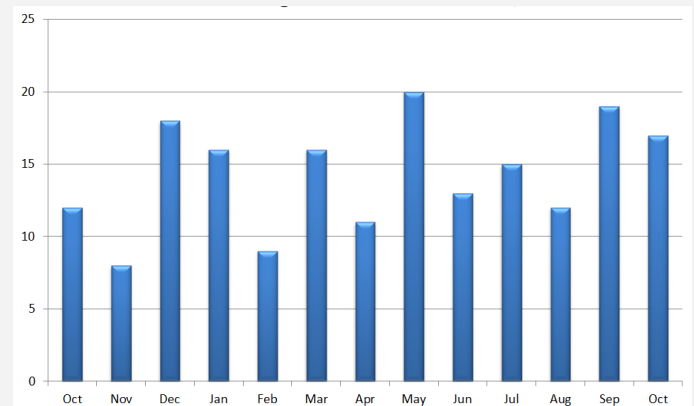
RV AVERAGE
+7.83%

BELOW
RV
-32.26

Commercial Update

The commercial market appears more positive leading up to Christmas. There have been a number of commercial properties on the market through either deadline treaty or tender. These properties have yet to sell either indicating we are in a slow market or that vendors expectations and purchasers expectations are different, which is where we step in to get results. It is interesting to see that investment queries have picked up, however availability is lacking for the properties in demand. We have noted that there is increased enquiries from outside Blenheim for freehold businesses such as motels. Larger warehouse space is also in demand and there is an abundance of office space for lease throughout the CBD.

NEW BUILDING CONSENTS ISSUED 2013/2014



Rural Roundup

The wind has picked up indicating spring is well and truly here. Lifestyle blocks were the bread and butter of the rural/lifestyle market over the last few years, however the tide is turning and over the last few months we have seen a significant shift back into viticulture. A further four vineyards changed hands last month, the smallest being 2 hectares and the largest being 100 hectares and we anticipate there will be more sales to come. Dairy and grazing land also feature in last months sales in addition to a 61 hectare forestry block. Almost all of the sales last month were above \$1,000,000 which can only spur local investment and growth.

Residential Sales (Marlborough)

Under \$300,000	24
Under \$400,000	29
Under \$500,000	12
Under \$600,000	10
Over \$600,000	3

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	1
Horticulture	4
Dairy	1
Forestry	1
Grazing	1

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	1
2 Bedroom	9
3 Bedroom	53
4 Bedroom	21
5 Bedroom + 5	