

MARLBOROUGH

October Overview

Activity in residential sales for Marlborough/Kaikoura stayed steady with 89 sales compared to 85 in September. There were 9 section sales for October compared to 10 in September. The median sale price for October rose to \$337,000 compared to September's \$317,500. The median number of days to sell has also remained steady at 35 days compared to September's 32 days. We are still in a very active market with higher numbers of buyers attending open homes and properties continuing to sell in multiple offer situations. The auction market is also busy with several scheduled in the lead up to Christmas. If you are interested in more information on the current market or would like specific details don't hesitate to contact one of our sales team.

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 7.66% below their rateable value and in the extreme 54.7% above rateable value and 11.1% below rateable value.

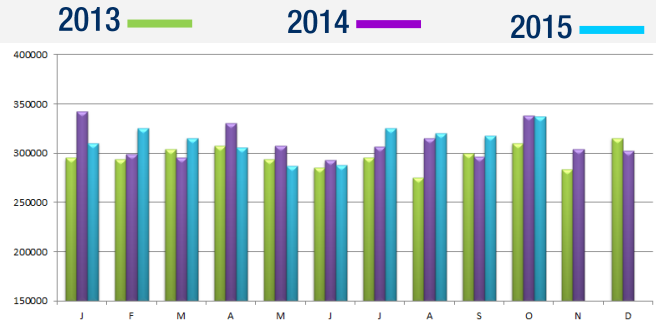
Mortgage Express Update

This last month we saw changes to the low deposit loans come into effect. The tougher restrictions on Auckland residential investment properties now require borrowers to hold a 30% deposit for a mortgage loan secured against an Auckland rental property. Outside of Auckland restrictions for both owner-occupied borrowers and residential property investors have been eased making it a little easier for borrowers with less than 20% deposit. Home lending to first home borrowers remains very busy and considering the continued lack of stock in the first home buyers range, purchasers need to be well prepared before placing an offer on a property. I would recommend talking to me to ensure you are in the best position to make an attractive and competitive offer. If you are upgrading your home or you are a first home buyer it pays to use a broker to negotiate rates as there continues to be variance between the banks in respect to their offerings. *Disclosure statements are available on request and are free of charge.*

Commercial Roundup

We are seeing some activity in the CBD this month. Curves Womens gym has relocated into Porse House by Pole Artistry; yes we have a pole dancing fitness business in town! The old Michael Hill space has been leased at full rental to an international clothing chain, the Queen Street Mall has a new tenant from where you can now buy your off the rack wedding dresses, Discount Shoes Store has replaced Footloose, WorkRehab is now on display where Stonewood Homes were and Triton Hearing is providing opportunity for the deaf at the old Aon insurance building on High Street. This is just some of the leasing movement within Blenheim – for every space vacated, one is being newly occupied, for every national chain that leaves town, we gain one.

MEDIAN SALE PRICE



SALE PRICE TO RATEABLE VALUE RATIO

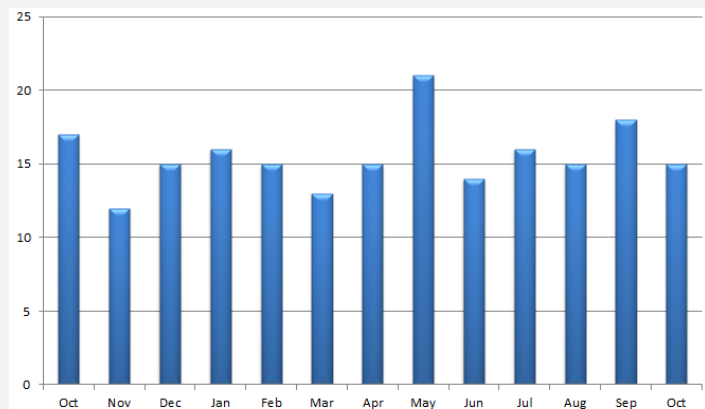
OCTOBER 2015

ABOVE
RV
+54.7

RV AVERAGE
+7.66%

BELOW
RV
-11.1

NEW BUILDING CONSENTS ISSUED 2014/2015



Residential Sales (Marlborough)

—● Under \$300,000	20
—● Under \$400,000	20
—● Under \$500,000	15
—● Under \$600,000	3
—● Over \$600,000	7

Rural Sales (Marl, Kaik, Pict)

—● Lifestyle Block	17
—● Horticulture	2
—● Grazing	2

Sales Overview (Marl, Kaik, Pict)

—● 1 Bedroom	0
—● 2 Bedroom	22
—● 3 Bedroom	40
—● 4 Bedroom	21
—● 5 Bedroom + 6	