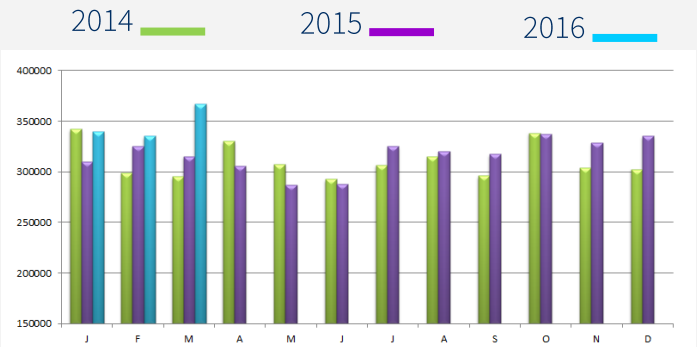


MARLBOROUGH

March Overview

- Activity in residential sales for Marlborough/Kaikoura is 115 sales compared to 106 sales in February.
- There were 17 section sales for March compared to 34 in February.
- The median sale price jumped to \$367,000 compared to February's \$325,250.
- The median number of days to sell dropped in March to 29 days compared to February's 49 days.
- Most properties are now going to the market unpriced as many are being sold quickly with multiple buyers.

MEDIAN SALE PRICE



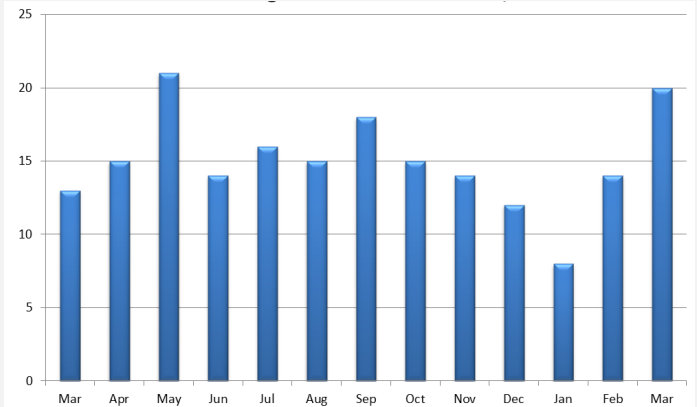
Property Management Update

- The tight rental market shows little signs of easing with a continuing shortage of quality housing available. This inevitably pushes rent prices up and the challenge is to keep the increases reasonable. A market which sees ridiculous increases due to property shortages will inevitably see the flip side of tenants under financial pressure due to unaffordable rent prices.
- Our experienced Property Management team are constantly balancing rent prices with quality of tenants and striving to get the best return for the property owner.
- The median rent for a 3 bedroom house has increased to \$335 per week. 2 Bedroom and 4 bedrooms remain at \$270 & \$350 respectively but the upper quartiles in these areas have seen significant increases which will impact in statistics in the months to come. We are seeing a number of new property investors purchasing their first rental property. These investors see value in the high occupancy rates we are currently experiencing and they are also aware that employing a professional property manager to look after this significant investment is an important decision in this process. If you are purchasing your first rental property or adding to your portfolio, our team is always willing to discuss any aspect of property management with you.

SALE PRICE TO RATEABLE VALUE RATIO
MARCH 2016



NEW BUILDING CONSENTS ISSUED 2015/2016



Rural/Lifestyle Roundup

- Lifestyle blocks continue to be the big seller in the region with fourteen changing hands in March. A lot of the buyer enquiry for lifestyle properties are from buyers from out of the region.
- Sales in the viticulture sector have halted during harvest, however we anticipate a lot of activity in the coming months. Across the board there is strong buyer demand but listings have been scarce prior to harvest.
- Other transactions include the sale of a 153 hectare grazing block, a one hectare and a 21 hectare horticultural property.

Residential Sales (Marlborough)

Under \$300,000	25
Under \$400,000	22
Under \$500,000	12
Under \$600,000	14
Over \$600,000	6

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	14
Grazing	1
Horticulture	2

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	0
2 Bedroom	15
3 Bedroom	66
4 Bedroom	26
5 Bedroom + 8	