

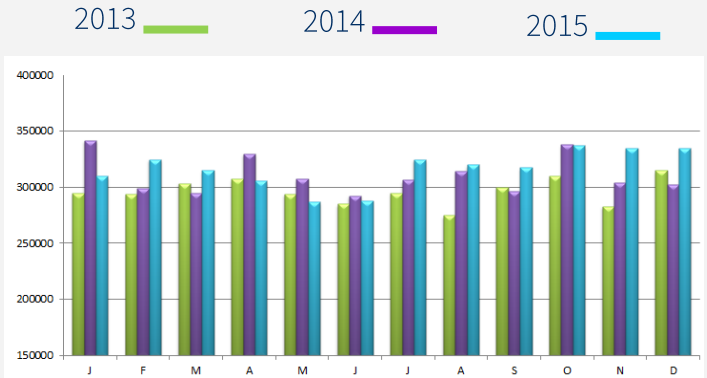
Harcourts MarketWatch

MARLBOROUGH

December Overview

Activity in residential sales for Marlborough/Kaikoura went through the usual Christmas slowdown with 87 sales compared to 114 sales in November. There were 7 section sales for December compared to 12 in November. The median sale price for rose slightly to \$335,000 compared to November's \$328,250. The median number of days to sell decreased to 28 compared to November's 36 days. Most properties are now coming to the market unpriced, listed as either a deadline or auction sale. This is a direct reflection on the fact we are in a sellers market with purchaser's having to be well-prepared to purchase property as they will be, in most cases, in a multiple offer situation competing against other buyers. If you need advice on how to get yourself into the best position to purchase a property just have a chat to one of our sales consultants.

MEDIAN SALE PRICE



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 December on average, residential properties were selling at 16.14% above their rateable value and in the extreme 39.05% above rateable value and 23.26% below rateable value.

SALE PRICE TO RATEABLE VALUE RATIO

DECEMBER 2015

ABOVE RV
+39.05%

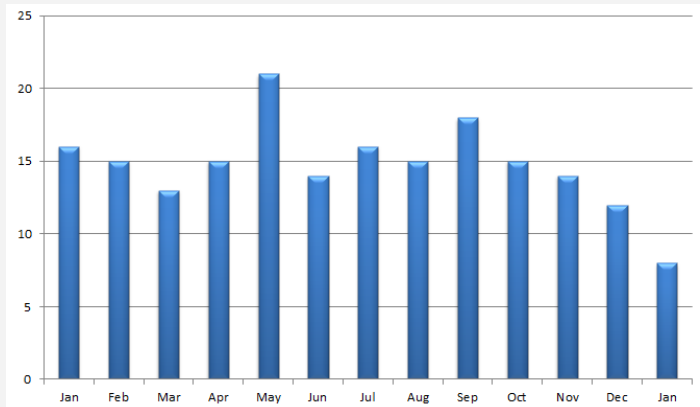
RV AVERAGE
+16.14%

BELOW RV
-23.26%

Commercial Update

The industrial and commercial operators appear more positive with the start of 2016, although this has yet to transfer to sales or leases – but we're only in early days. There has been some movement of older stock in the industrial sector in sales, however still a number of larger spaces available for lease. We would speculate \$/sqm values will need to drop from current levels to fill this space. We need to note that most landlords will negotiate in price and may seek to split their space. Retail has been talking doom and gloom, although there are some new exciting enquiries about opening up various retail businesses in the CBD. All enquiries seem very feasible and definitely would meet a need here in Blenheim. Significant office space is available with few enquires. Don't forget that landlords will look to negotiate rent prices for the right tenant. There is a shortage of good investment properties despite there being a large demand for it, so it would be a good time to test the market.

NEW BUILDING CONSENTS ISSUED 2015/2016



Mortgage Express Roundup

After a hectic end to last year, the new year continues to be busy. Its tough on purchasers as they are competing against others to purchase a home. This reinforces the need to have your finances prepared and pre-approved well before considering an offer on a property. At times, a 10 day finance clause is too long (when competing against other offers). I would also advise that applications for Homestart Grants and Kiwisaver funds are made well in advance. It can however be a positive process. Although it may take a few offers on properties, time and time again, home buyers find their home eventually. As always, I am happy to sit down and have a chat about what you need to do to prepare your finance & Homestart Grant applications. *Disclosure statements are available on request and are free of charge.*

Residential Sales (Marlborough)

Under \$300,000	24
Under \$400,000	18
Under \$500,000	10
Under \$600,000	6
Over \$600,000	6

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	15
Grazing	5
Horticulture	1
Finishing	1
Arable	1

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	0
2 Bedroom	13
3 Bedroom	54
4 Bedroom	13
5 Bedroom + 7	