

MARLBOROUGH

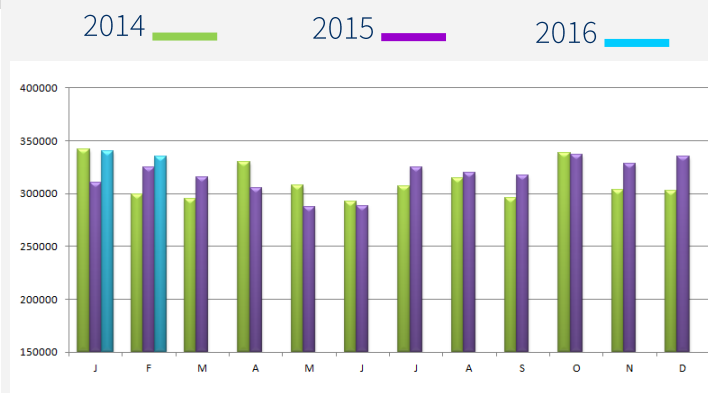
February Overview

- Activity in residential sales for Marlborough/ Kaikoura is 106 sales compared to 81 sales in January.
- There were 34 section sales for February compared to 16 in January.
- The majority of these were titles being issued for the Omaka subdivision.
- The median sale price lowered to \$325,250 compared to January's \$340,000.
- The median number of days to sell jumped to 49 compared to January's 28 days.

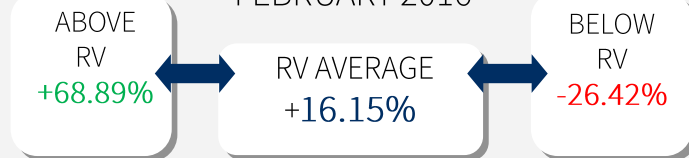
Commercial Update

- If you are thinking of disposing of your tenanted building, now is a good time to test the market.
- Interest rates are low and there are investors out there seeking sound investment opportunities.
- Recent events show a 100% NBS seismic rating building with blue chip national tenant will attract a 6.5% cap rate, previously unheard of in Blenheim.
- There has been some interest in some of our retail space from several national tenants, with the requirement of 67% NBS minimum for seismic rating of the space.
- Our recommendation is do some of the preliminary work now – Don't lose the potential opportunity to have a good national tenant in your space.

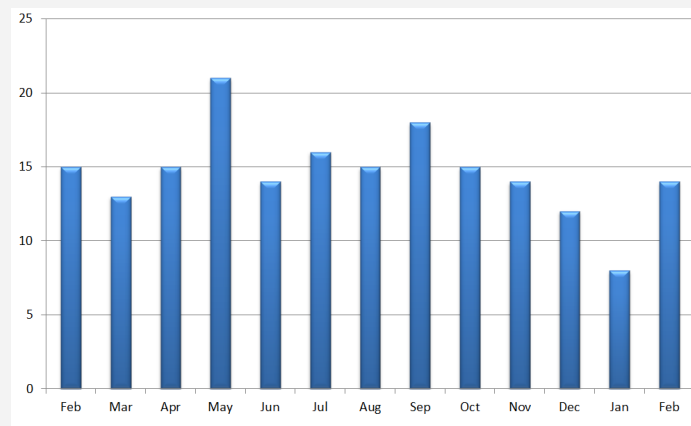
MEDIAN SALE PRICE



SALE PRICE TO RATEABLE VALUE RATIO
FEBRUARY 2016



NEW BUILDING CONSENTS ISSUED 2015/2016



Mortgage Express Roundup

Following a further cut in our OCR rate from the Reserve Bank, interest rates are at an all-time low and most economists agree that mortgage rates are likely to be lower in six months' time than they are now. Lower rates are tempting many borrowers into locking in a fixed rate, but mortgage advisers are advising clients to weigh up a number of factors when making the decision to fix or float, particularly in light of the predicted interest rate cut. eg: Fixing makes sense if you know what your repayments will be into the future. Short-term fixes could also offer lower interest rates without the long-term commitment. Many borrowers are choosing a one-year rate as a means to getting a sharp rate without a long fixed term.

A disclosure statement is available on request and free of charge.

Residential Sales (Marlborough)

Under \$300,000	29
Under \$400,000	22
Under \$500,000	12
Under \$600,000	8
Over \$600,000	2

Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	11
Grazing	1
Horticulture	2
Arable	

Sales Overview (Marl, Kaik, Pict)

1 Bedroom	3
2 Bedroom	22
3 Bedroom	51
4 Bedroom	26
5 Bedroom + 4	