

## MARLBOROUGH

### September Overview

Activity in residential sales for Marlborough/Kaikoura rose to 85 sales in September compared to 79 in August. There were 10 section sales for September compared to 5 in August. The median sale price for September dropped slightly to \$317,500 compared to August's \$320,000. The median number of days to sell has dropped dramatically to 32 days compared to August's 50 days. We are still seeing a trend in the average sell price exceeding the list price. The market is still very hot, auction properties are selling early and new listings are being snapped up, usually in a multi-offer situation. The number of properties on the market is gradually increasing but still no where near the level we were at earlier in the year.

### 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 September on average, residential properties were selling at +8.81% above their rateable value and in the extreme 28.8% above rateable value and 28.9% below rateable value.

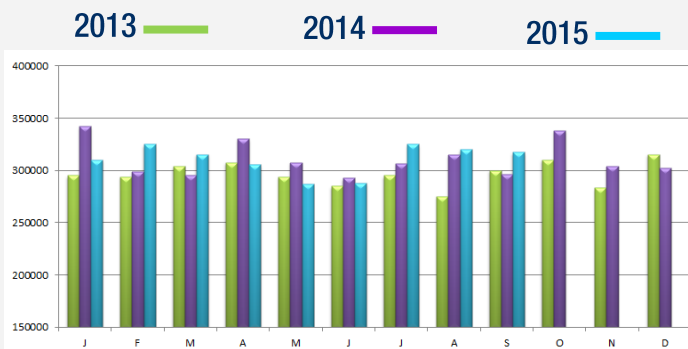
### Property Management Update

Spring has sprung and as predicted the rental market has leapt into life. We are currently seeing multiple applications for vacating properties which in turn usually converts to minimum vacant time between tenancies. This is good news for our Landlords but can be stressful for those tenants who miss out. This is also pushing up the rental prices and we are seeing increases of \$10 - \$20 for the average property when being re-let. The REINZ rental review for September reported an increase in the median price for a 3 bedroom home in Marlborough from \$310 in 2014 to \$350 in 2015. Similarly the August median price increased from \$320 in 2014 to \$335 in 2015. These statistics are based on the number of bonds lodged with the Ministry of Business Innovation and Employment. Whether you have recently purchased an investment property or are an experienced Landlord, we can assist you with your property. If you would like to talk Property Management, give our team a call on 03 577 8871.

### Lifestyle/Rural Roundup

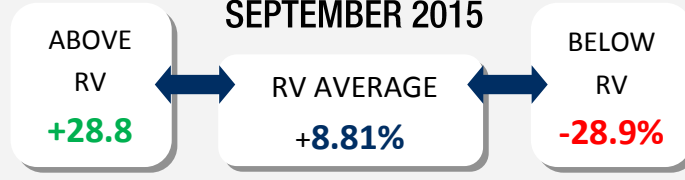
Activity in the rural lifestyle sector has solely been lifestyle and horticultural with four of each type changing hands in September and each of the horticultural sale values far exceeded their property valuations. The month before there was a good amount of activity with over 20 properties selling. Lifestyle blocks between 1-10 hectares were the vast majority of the transactions. We are still seeing good enquiry for viticulture properties in the region.

### MEDIAN SALE PRICE

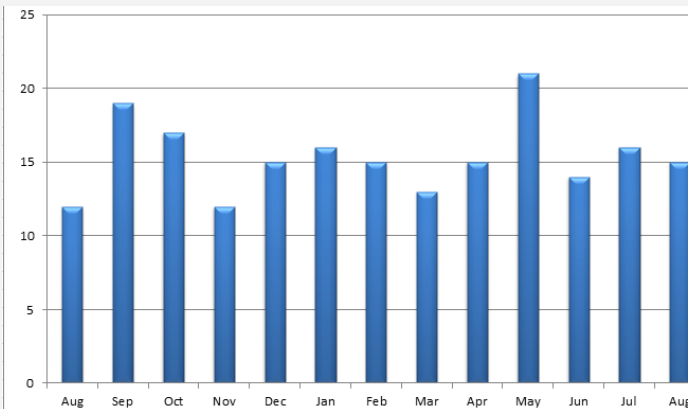


### SALE PRICE TO RATEABLE VALUE RATIO

#### SEPTEMBER 2015



### NEW BUILDING CONSENTS ISSUED 2014/2015



### Residential Sales (Marlborough)

Under \$300,000	32
Under \$400,000	25
Under \$500,000	9
Under \$600,000	4
Over \$600,000	2

### Rural Sales (Marl, Kaik, Pict)

Lifestyle Block	4
Horticulture	4

### Sales Overview (Marl, Kaik, Pict)

1 Bedroom	2
2 Bedroom	19
3 Bedroom	45
4 Bedroom	18
5 Bedroom + 1	