



Valuation Rodney Ltd

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Property News – March 2011

Welcome to another issue of our Property News, and the theme of this issue appears to be Confusion in the market! Confusion, largely, appears to be between the statistical sales results released for February 2011 and the market commentary we are hearing and reading from a number of economic sources.

Statistically, sales nationwide showed some recovery in February with sales numbers up by 38%, Median Sales Price up by 2.9% to \$350,000 but conversely Median Days to Sell also up from 51 to 58. Similar data was reported across most of the major regions also, and on the face of it would indicate perhaps some movement in the properties that have been listed for a long period of time. Clearly deeper analysis of the data is required to prove this observation.

Given the volatility of the market in the past 12 months, of more interest are the trends over time, and this data is displayed in the statistics graphs on our website for the suburbs we cover – and the news is not all that flash, with mostly negative trends still being observed (i.e. falling values, increasing days to sell) indicating a weak property market still remains.

The Christchurch Earthquake, a tragic event for the region, for New Zealand, and for those people who have lost loved ones, will have a significant effect on the New Zealand Property Market as a whole in the months and years to come. Already we have seen the Reserve Bank cut the OCR by 50 basis points to stimulate the economy, and this must now be looming large in most people's minds when assessing the costs of renting to that of purchasing their home. Increasing rents, driven by years of low yields for landlords, shortage of available property and removal of tax benefits through Loss Attributing Qualifying Companies will convert to increased activity in first home market and lower price property in the short term. Further out, shortages of labour and materials as Canterbury is rebuilt and increased building costs with inflation, will affect property values in a distinct way with land values suffering as a result. As sales prices increase, properties with improvements tend to increase at a greater rate as opposed to bare land waiting development. Even in a falling or stable market with increasing building costs, bare land values and sales will suffer the greater share of the falls, this is largely because of the additional cost to build compared to the cost to buy second-hand. This will also add pressure to developers and building companies, especially those not directly involved in the Canterbury rebuild.

On the horizon though will be the effect of the shortage of properties, compounded by the expected move of some of the people from the Canterbury Region, we are likely to see increasing turnover of property in the short to medium term with little movement in prices, followed by increasing values in the later part of 2011, led by the main centres especially Auckland.

National and Greater Auckland Region Market Commentary

National median sales value climbed from \$340,000 to \$350,000 with sales numbers also well up to 4502. As mentioned above, median days to sell also climbed from 51 to 58, again the highest level since Jan/Feb 2009.

Auckland followed with similar results - Median Sales Price up 3.3% to \$465,000, number of sales up by 43% to 1591, and Median Days to Sell also up from 41 days to 50. Market feedback that we have heard directly has been:

- Lifestyle blocks/properties continue to be difficult to move, despite some downward pressure seen on listing prices.
- Kiwibank and Westpac now offering lending up to 95% providing encouragement to the first home buyer market.
- Good quality, lower priced property being actively sought by property investors as rental yields lift.
- Levels of interest growing predominantly only in the lower end of the market.
- Lack of good housing stock to support the lower end of the market.
- Demand still very strong for rental property, rents generally increasing as a result.



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East Coast Bays

Positive data for this region across the boards with Median Sales Price up 2.3% to \$562,500, Number of Sales up 47% and bucking the trend with Median Days to Sell falling from 44 to 37.

Good quality first home/investment properties selling well especially around Browns Bay and Northcross. Recent sales include:

Rothestay Bay, Browns Bay, Pinehill, Northcross

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
1 EASTWOOD RISE	BROWNS BAY	04/02/2011	\$420,000	\$438,000	2		130	1980 - 1989	4.3%
112 BROWNS BAY ROAD	ROTHESAY BAY	04/03/2011	\$450,000	\$465,000			110	1970 - 1979	3.3%
13 DEVERELL PLACE	NORTHCROSS	28/02/2011	\$425,000	\$493,500	2	0.0656	120	1970 - 1979	16.1%
114 NIGEL ROAD	BROWNS BAY	21/02/2011	\$570,000	\$505,500	3	0.0000	170	1990 - 1999	-11.3%
683 EAST COAST ROAD	BROWNS BAY	13/02/2011	\$520,000	\$559,000	2	0.0000	140	1980 - 1989	7.5%
677 EAST COAST ROAD	BROWNS BAY	02/02/2011	\$690,000	\$721,019	4	0.1432	250	1960 - 1969	4.5%
66 REDWING STREET	BROWNS BAY	13/02/2011	\$630,000	\$725,000	4	0.1136	280	1980 - 1989	15.1%
31 MULROY PLACE	PINEHILL	07/02/2011	\$370,000	\$815,000	5	0.0459		New Property	
7 MULROY PLACE	PINEHILL	14/02/2011	\$370,000	\$840,000	5	0.0450		New Property	

Average Sales Price to Capital Value difference **3.9%**

Murrays Bay, Mairangi Bay, Castor Bay, Campbells Bay

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
25 HEATHCOTE ROAD (Unit 1)	CASTOR BAY	28/02/2011	\$505,000	\$391,500	3		155	1970 - 1979	-22.5%
297 EAST COAST ROAD	MAIRANGI BAY	08/02/2011	\$510,000	\$488,000	3	0.0000	130	1950 - 1959	-4.3%
16 PENGUIN DRIVE	MURRAYS BAY	23/02/2011	\$660,000	\$512,000	3	0.0675	180	1980 - 1989	-22.4%
33 PENGUIN DRIVE	MURRAYS BAY	11/02/2011	\$630,000	\$550,000	3		260	1990 - 1999	-12.7%
1 RED BLUFF RISE	CAMPBELLS BAY	07/02/2011	\$750,000	\$670,000	3	0.0817	200	1970 - 1979	-10.7%
15 MAYFAIR CRESCENT (Unit A)	MAIRANGI BAY	03/02/2011	\$730,000	\$732,500	3	0.0379	208	2000 - 2009	0.3%
202 BEACH ROAD (Unit C)	CAMPBELLS BAY	09/02/2011	\$960,000	\$950,000	4	0.0754	260	2000 - 2009	-1.0%

Average Sales Price to Capital Value difference **-10.5%**

Torbay, Long Bay, Waiake

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
336 GLENVAR ROAD	TORBAY	18/02/2011	\$385,000	\$312,000		0.0500	71	1970 - 1979	-19.0%
147 WEATHERLY ROAD	TORBAY	04/02/2011	\$450,000	\$495,000	3	0.0803	90	1980 - 1989	10.0%
16 ACACIA ROAD	TORBAY	27/02/2011	\$465,000	\$517,000	3	0.0774	160	1970 - 1979	11.2%
20 COVENTRY WAY	LONG BAY	11/02/2011	\$540,000	\$557,000	3	0.0486	190	2000 - 2009	3.1%
10 GILBERD PLACE	TORBAY	11/02/2011	\$1,100,000	\$970,000	4	0.0660	290	1990 - 1999	-11.8%

Average Sales Price to Capital Value difference **-1.3%**

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North Shore – Glenfield & Birkenhead

Both Glenfield and Birkenhead suburbs recorded an improvement in average sales price of 4.2% to \$410,649 (for Glenfield) and 22.1% to \$542,000 for Birkenhead.

Glenfield saw 67 sales (up from 58) and Birkenhead saw 57 sales (up from 28), with both regions also seeing a slight increase in days to sell (42 for Glenfield, and 46 for Birkenhead).

Again this market is being predominantly driven by first home buyers and property investors.

Recent sales include:

Glenfield, Beach Haven, Birkdale, Wairau Valley, Sunnynook, Totara Vale

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m ²)	Building Age	Difference to Capital Value
17 AYTON DRIVE	TOTARA VALE	09/02/2011	\$295,000	\$290,000	2		80	1970 - 1979	-1.7%
18 NEAL AVENUE (Unit A)	GLENFIELD	03/03/2011	\$370,000	\$341,000	3	0.0000	120	1980 - 1989	-7.8%
56 MELBA STREET	BEACH HAVEN	13/02/2011	\$360,000	\$357,000	3	0.0673	100	1960 - 1969	-0.8%
22 HOGANS ROAD	GLENFIELD	14/02/2011	\$350,000	\$360,000	3	0.0000	100	1980 - 1989	2.9%
21 CROCOMBE CRESCENT	BEACH HAVEN	15/02/2011	\$380,000	\$365,000		0.0673	100	1960 - 1969	-3.9%
61 TAURUS CRESCENT	BEACH HAVEN	02/02/2011	\$345,000	\$369,000		0.0761	110	1970 - 1979	7.0%
7 HIWIHAU PLACE	GLENFIELD	07/02/2011	\$405,000	\$382,000		0.0869	90	1970 - 1979	-5.7%
4 MCGLASHEN PLACE	BEACH HAVEN	11/02/2011	\$420,000	\$384,000	3	0.0779	90	1970 - 1979	-8.6%
8 KAPITI PLACE	SUNNYNOOK	09/02/2011	\$395,000	\$395,000		0.0605	110	1970 - 1979	0.0%
14 BLENHEIM STREET	GLENFIELD	20/02/2011	\$415,000	\$406,000	3	0.0683	84	1960 - 1969	-2.2%
5 UTTING STREET (Unit B)	BIRKDALE	08/02/2011	\$440,000	\$425,000	3	0.0400	140	VARIOUS	-3.4%
19 GREENVALLEY RISE	GLENFIELD	11/02/2011	\$405,000	\$430,000	3	0.0000	170	1980 - 1989	6.2%
43 DOMAIN ROAD	GLENFIELD	22/02/2011	\$550,000	\$460,000	3	0.1642	120	1970 - 1979	-16.4%
19 WELDENE AVENUE	GLENFIELD	08/02/2011	\$460,000	\$468,000	4	0.0817	140	1960 - 1969	1.7%
21 SYCAMORE DRIVE	SUNNYNOOK	20/02/2011	\$475,000	\$468,000	3	0.0725	120	1970 - 1979	-1.5%
20 GREENVALLEY RISE	GLENFIELD	20/02/2011	\$540,000	\$480,000	4	0.0614	180	1980 - 1989	-11.1%
3 MOSSOP RISE	GLENFIELD	17/02/2011	\$470,000	\$480,000		0.0000	140	1990 - 1999	2.1%
31 HIGHGROVE LANE	TOTARA VALE	13/02/2011	\$620,000	\$485,000	4	0.0627	186	2000 - 2009	-21.8%
10 MAYALL AVENUE	BEACH HAVEN	23/02/2011	\$540,000	\$518,500		0.0658	200	1980 - 1989	-4.0%
4 STONELEIGH CT (Unit A)	SUNNYNOOK	11/02/2011	\$560,000	\$551,000	3	0.0470	185	2000 - 2009	-1.6%
33 MARLBOROUGH AVENUE	GLENFIELD	17/02/2011	\$590,000	\$580,000	3	0.0847	200	1960 - 1969	-1.7%
13 MARINERS VIEW ROAD	BEACH HAVEN	27/02/2011	\$650,000	\$615,000	5	0.0422	251	2000 - 2009	-5.4%
Average Sales Price to Capital Value difference									-3.5%

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Birkenhead, Chatswood, Kauri Park, Northcote, Bayswater

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
148 GLENFIELD ROAD	BIRKENHEAD	07/02/2011	\$370,000	\$420,000	4	0.0404	130	1950 - 1959	13.5%
10 KITEWAO STREET	NORTHCOTE	10/02/2011	\$450,000	\$445,000	3	0.0637	100	1970 - 1979	-1.1%
86 PARK HILL ROAD	BIRKENHEAD	05/02/2011	\$580,000	\$607,000	4	0.0984	193	1970 - 1979	4.7%
22 HEATON GROVE	CHATSWOOD	08/02/2011	\$550,000	\$618,000	3	0.0895	120	1970 - 1979	12.4%
5 WILDING AVENUE	NORTHCOTE POINT	10/02/2011	\$570,000	\$654,000	4	0.0678	160	1960 - 1969	14.7%
83 ONETAUNGA ROAD	CHATSWOOD	14/02/2011	\$1,200,000	\$1,170,000	4	0.1100	350	1990 - 1999	-2.5%
Average Sales Price to Capital Value difference									6.9%

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North Shore – Milford/Takapuna/Devonport

The spike in sales value for Takapuna/Milford in January, clearly effected by the low number of sales for the last month, has seen just as dramatic reversal for February to \$545,000 down from \$800,000 in January (fall of 31.9%). Devonport, also a similarly volatile area, saw the Median Sales Price climb to \$814,250 from \$656,500 (up 24%).

Number of sales in both regions climbed – Takapuna/Milford with 37 (up from 25) and especially Devonport, with 34 (up from 18), recorded their best month since Mar 2010. Median days to sell both climbed with Takapuna/Milford recording 50 days (up from 42) and Devonport a massive 71 days (up from 38).

Given the greater proportion of more expensive housing, this market sector generally has been a lot slower throughout the North Shore and Rodney districts in recent times with the median days to sell for these areas trending upwards, and volatile movement in median sales prices occurring given the low sales numbers and diversity in prices.

Recent sales include:

Milford, Forrest Hill

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
60 CORUNNA ROAD	MILFORD	06/05/2020	\$610,000	\$505,000	3	0.0675	200	1960 - 1969	-17.2%
28 NILE ROAD	MILFORD	13/02/2011	\$520,000	\$530,000	2	0.0350	90	1920 - 1929	1.9%
63 RAVENWOOD DRIVE	FORREST HILL	16/02/2011	\$650,000	\$535,000	4	0.0675	200	1970 - 1979	-17.7%
18 FORREST HILL ROAD (Unit /2)	FORREST HILL	11/02/2011	\$640,000	\$630,000	5	0.0000	205	2000 - 2009	-1.6%
12 BLAKEBOROUGH DRIVE	FORREST HILL	10/02/2011	\$630,000	\$655,000	3	0.0855	180	1960 - 1969	4.0%
5 NILE ROAD	MILFORD	09/02/2011	\$670,000	\$660,000	3	0.0483	218	2000 - 2009	-1.5%
5 BOWMAN ROAD	FORREST HILL	20/02/2011	\$510,000	\$666,000	4	0.0675	210	1960 - 1969	30.6%
13 RAVENWOOD DRIVE	FORREST HILL	16/02/2011	\$720,000	\$695,000	4	0.0675	230	1970 - 1979	-3.5%
26 ROSEMARY AVENUE	FORREST HILL	04/02/2011	\$710,000	\$722,000	3	0.0601	220	1990 - 1999	1.7%
29 PROSPECT TERRACE	MILFORD	06/02/2011	\$890,000	\$826,000	3		206	1990 - 1999	-7.2%
78 BECROFT DRIVE	FORREST HILL	14/02/2011	\$850,000	\$826,500	3	0.0809	320	1970 - 1979	-2.8%
Average Sales Price to Capital Value difference									-1.2%

Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
130 ANZAC STREET	TAKAPUNA	03/02/2011	\$465,000	\$351,000	1		100	2000 - 2009	-24.5%
130 ANZAC STREET	TAKAPUNA	22/02/2011	\$440,000	\$365,000	1		70	2000 - 2009	-17.0%
130 ANZAC STREET	TAKAPUNA	03/02/2011	\$465,000	\$370,000	1		100	2000 - 2009	-20.4%
3 NORTHCROFT STREET (Unit 1405)	TAKAPUNA	21/02/2011	\$860,000	\$580,000	2	0.0000	88	2000 - 2009	-32.6%
66 KILLARNEY STREET	TAKAPUNA	04/02/2011	\$690,000	\$780,000	2		165	2000 - 2009	13.0%
206 HURSTMERE ROAD	TAKAPUNA	05/02/2011	\$1,850,000	\$1,925,000	4	0.0808	180	VARIOUS	4.1%
Average Sales Price to Capital Value difference									-12.9%

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Devonport, Belmont, Bayswater, Narrow Neck

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
41 CALLIOPE ROAD	DEVONPORT	02/02/2011	\$1,200,000	\$1,250,000	5	0.0607	290	MIXED/REMOD	4.2%
2 DOMAIN STREET	DEVONPORT	11/02/2011	\$1,100,000	\$840,000	2	0.0501	160	1930 - 1939	-23.6%
27 EWEN ALISON AVENUE	DEVONPORT	15/02/2011	\$775,000	\$765,000	2	0.0696	160	1950 - 1959	-1.3%
24 OXFORD TERRACE	DEVONPORT	27/02/2011	\$1,400,000	\$1,710,000	4	0.0506	181	1950 - 1959	22.1%
28 PATUONE AVENUE	DEVONPORT	24/02/2011	\$800,000	\$805,000	3	0.0584	150	1910 - 1919	0.6%
20 CORRELLA ROAD (Unit B)	BELMONT	15/02/2011	\$425,000	\$451,000	3		90	1980 - 1989	6.1%
17 WESTWELL ROAD (Unit A)	BELMONT	12/02/2011	\$550,000	\$500,000	2		80	1980 - 1989	-9.1%
5 DAVID STREET	BAYSWATER	08/02/2011	\$540,000	\$577,000	4	0.0584	100	1940 - 1949	6.9%
25 HAMANA STREET	NARROW NECK	17/02/2011	\$950,000	\$900,000	3	0.0556	260	1930 - 1939	-5.3%
87 SEACLIFFE AVENUE	NARROW NECK	27/02/2011	\$1,300,000	\$1,350,000	4	0.0814	250	1950 - 1959	3.8%
119 VAUXHALL ROAD	NARROW NECK	25/02/2011	\$1,150,000	\$1,100,000	3	0.0695	179	1930 - 1939	-4.3%
70 WAIROA ROAD (Unit A)	NARROW NECK	14/02/2011		\$710,000	2	0.0596	340	1980 - 1989	
Average Sales Price to Capital Value difference									0.0%

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Albany/Greenhithe

Albany/Greenhithe bucked the trend of other suburbs to record a fall for the second month in a row, falling 6.7% to \$606,569. This has followed a consistent trend in growth for this suburb throughout 2010 and we are now seeing some correction in this area from this sustained growth. Number of sales were up at 54 (from 37), with median days to sell doubling to 68 indicating a greater proportion of harder to sell properties finally settling.

Still a sought after area more inland on the North Shore, this change in direction is likely to be short lived.

Recent sales include:

Albany, Albany Heights, Greenhithe, Rosedale, Oteha, Fairview Heights, Schnapper Rock									
Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
21 WHARF ROAD	ALBANY	07/02/2011	\$445,000	\$478,000		0.0742	130	VARIOUS	7.4%
8 ALBERTINE PLACE	GREENHITHE	09/02/2011	\$520,000	\$494,000		0.2006	0		-5.0%
31 THE AVENUE (Unit /3)	ALBANY	12/02/2011	\$510,000	\$500,000		0.0000	165	2000 - 2009	-2.0%
35 SCHNAPPER ROCK ROAD	GREENHITHE	10/01/2011	\$660,000	\$650,000	4	0.1626	240	1960 - 1969	-1.5%
76 ABERLEY ROAD	SCHNAPPER ROCK	08/02/2011	\$640,000	\$670,000	4	0.0582	202	2000 - 2009	4.7%
59 FAIRVIEW AVENUE	FAIRVIEW HEIGHTS	11/02/2011	\$660,000	\$670,000		0.0601	208		1.5%
76 AMBERLEY ROAD	SCHNAPPER ROCK	08/02/2011	\$640,000	\$670,000	4	0.0582	202	2000 - 2009	4.7%
13 QUAIL DRIVE	ALBANY HEIGHTS	28/02/2011	\$680,000	\$703,000	6	0.0541	265	2000 - 2009	3.4%
73 MEDALLION DRIVE	OTEHA	15/02/2011	\$710,000	\$724,000	5	0.0503	285	2000 - 2009	2.0%
12 WIDDISON PLACE	ALBANY	03/02/2011	\$650,000	\$725,000	4	0.0677	200	1990 - 1999	11.5%
2 VIRIDIAN LANE	GREENHITHE	15/02/2011	\$760,000	\$730,000	5	0.0772	269		-3.9%
6 CUTTER PLACE	GREENHITHE	08/02/2011	\$650,000	\$740,000	4	0.0662	219	2000 - 2009	13.8%
10 HUNTINGTON PARK DRIVE	GREENHITHE	09/02/2011	\$730,000	\$745,000	4	0.0771	246	2000 - 2009	2.1%
18 OAK BARK DRIVE	SCHNAPPER ROCK	09/02/2011	\$830,000	\$750,000	5	0.0500	310	2000 - 2009	-9.6%
72 SCHNAPPER ROCK ROAD	SCHNAPPER ROCK	07/02/2011	\$840,000	\$795,000		0.0500	314		-5.4%
78 SCHNAPPER ROCK ROAD	SCHNAPPER ROCK	07/02/2011	\$340,000	\$795,000		0.0501		New Property	
1028 EAST COAST ROAD	FAIRVIEW HEIGHTS	08/02/2011	\$890,000	\$870,000	6	0.5200	240	1970 - 1979	-2.2%
Average Sales Price to Capital Value difference									1.3%

Dairy Flat/Riverhead/Coatesville/Redvale/Okura/Stillwater									
Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
15 COCKLE PLACE	STILLWATER	06/01/2011	\$445,000	\$425,000	4	0.0825	140	1990 - 1999	-4.5%
34 OKURA RIVER ROAD	OKURA	28/02/2011	\$500,000	\$550,000	4	0.0812	172	1960 - 1969	10.0%
127 GREEN ROAD	DAIRY FLAT	16/02/2011	\$845,000	\$800,000	2	1.4309	180	MIXED	-5.3%
Average Sales Price to Capital Value difference									0.1%

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Hibiscus Coast/Orewa

A slight softening of the median sales price, falling just 0.9% to \$475,500, but still at strong levels not seen since Mar/Apr 2010. Number of sales showed good growth to 68 (up from 43) with median days to sell blowing out to 81, not seen since January 2009.

With a diverse range of properties in this region, we are seeing a real psychological sales barrier around the \$900,000 mark in some of the executive properties around Orewa, with properties priced in the sub \$700,000 in Stanmore Bay, Red Beach and Orewa still appear to be selling reasonably well. Pressure on lifestyle properties in Stillwater and higher priced executive homes the Gulf Harbour area are seeing some reduction in prices to generate buyer interest.

Recent sales include:

Army Bay & Gulf Harbour

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
1475 WHANGAPARAOA RD	ARMY BAY	11/02/2011	\$395,000	\$325,000		0.0726		Land only	-17.7%
14 EVERARD AVENUE	ARMY BAY	18/02/2011	\$395,000	\$310,000	3	0.0812	95	2000 - 2009	-21.5%
8 KENSINGTON TERRACE	GULF HARBOUR	13/02/2011	\$530,000	\$460,000	4	0.1116	170	1990 - 1999	-13.2%
Average Sales Price to Capital Value difference									-17.5%

Orewa, Hatfields Beach, Waiwera

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
52 FLORENCE AVENUE (Unit /1)	OREWA	13/02/2011	\$400,000	\$355,000	2		120	1980 - 1989	-11.3%
52 FLORENCE AVENUE (Unit /2)	OREWA	13/02/2011	\$400,000	\$355,000	2		120	1980 - 1989	-11.3%
7 BEACH ROAD (Unit B)	OREWA	09/02/2011	\$430,000	\$380,000	3		110	1980 - 1989	-11.6%
48 PARKSIDE DRIVE	OREWA	11/02/2011	\$465,000	\$469,000			157	2000 - 2009	0.9%
474 HIBISCUS COAST HIGHWAY	OREWA	04/02/2011	\$590,000	\$549,000	2	0.0809	230	1960 - 1969	-6.9%
15 AMBASSADOR GLADE	OREWA	20/02/2011	\$570,000	\$550,000	3	0.0754	180	1990 - 1999	-3.5%
8 BEACHWOOD DRIVE	HATFIELDS BEACH	31/01/2011	\$640,000	\$597,000	3	0.0611	193		-6.7%
28 THE STRAND	WAIWERA	14/01/2011	\$1,150,000	\$1,250,000	4	0.0465	190	1980 - 1989	8.7%
Average Sales Price to Capital Value difference									-5.2%

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Red Beach, Silverdale, Millwater

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
191 WHANGAPARAOA ROAD	RED BEACH	07/02/2011	\$395,000	\$280,000		0.3321	0		-29.1%
28 ROSARIO CRESCENT (Unit 2)	RED BEACH	17/02/2011	\$395,000	\$410,000	3	0.0809	220	1980 - 1989	3.8%
3 WILLIAM BAYES PLACE (Unit A)	RED BEACH	24/02/2011	\$370,000	\$435,500	1		60	1950 - 1959	17.7%
13 THORBURN AVENUE	RED BEACH	16/02/2011	\$520,000	\$495,000	4	0.0685	200	1970 - 1979	-4.8%
27 WALTON STREET	RED BEACH	20/02/2011	\$530,000	\$610,000	3	0.0809	180	1960 - 1969	15.1%
40 SALTWOOD STREET	RED BEACH	05/02/2011	\$585,000	\$640,000	4	0.0553	231	2000 - 2009	9.4%

Average Sales Price to Capital Value difference 2.0%

Stanmore Bay, Arkles Bay, Manly, Matakatia

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
2 LANGTON ROAD	STANMORE BAY	05/02/2011	\$365,000	\$336,000	2	0.0665	110	1970 - 1979	-7.9%
1019 WHANGAPARAOA ROAD (Unit 1)	MATAKATIA	16/01/2011	\$430,000	\$345,000	3		90	1950 - 1959	-19.8%
41 GLEDSTANE ROAD	STANMORE BAY	02/02/2011	\$350,000	\$351,500	3	0.1217	80	1980 - 1989	0.4%
32 HOLIDAY ROAD	STANMORE BAY	02/02/2011	\$445,000	\$440,000	3	0.0888	147	1990 - 1999	-1.1%
35 RISHWORTH AVENUE	ARKLES BAY	07/02/2011	\$475,000	\$510,000	3	0.0520	162	2000 - 2009	7.4%
6 BLOOMFIELD RISE	ARKLES BAY	06/02/2011	\$550,000	\$518,500	4	0.0603	186	2000 - 2009	-5.7%
26 BEACH ROAD	MANLY	15/02/2011	\$545,000	\$532,000	2	0.1110	60	1970 - 1979	-2.4%
73 STANMORE BAY ROAD (Unit A)	STANMORE BAY	09/02/2011	\$620,000	\$584,000	0	0.0376	216	2000 - 2009	-5.8%
32 DUNCANSBY ROAD (Unit A)	STANMORE BAY	04/02/2011	\$650,000	\$600,000	4	0.0736	278	1980 - 1989	-7.7%

Average Sales Price to Capital Value difference -4.7%

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Rodney North

Rodney North continued to decline from its highs of late 2010, falling a further 2.3% in February to \$442,500. Despite an increase in sales numbers (36, up from 22), median days to sell increased back to the levels seen mid 2010 to 80 days.

We have seen some increased activity in some coastal areas as prices fall to levels more attractive to those seeking this type of property, however pressure on lifestyle properties and larger blocks of land see this area continuing an average decline in values.

Recent sales include:

Kumeu, Huapai, Helensville, Parakai

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
138 PARKHURST ROAD	PARAKAI	07/02/2011	\$325,000	\$279,500	3	0.0675	100	1960 - 1969	-14.0%
43 PURIRI STREET	HELENSVILLE	02/02/2011	\$335,000	\$298,000	2	0.0465	138	1920 - 1929	-11.0%
5 AWAROA ROAD	HELENSVILLE	11/02/2011	\$380,000	\$335,000	4	0.1075	100	1960 - 1969	-11.8%
34 AITKENHEAD CT	PARAKAI	02/02/2011	\$400,000	\$362,500	3	0.0409	184	2000 - 2009	-9.4%
7 MERLOT HEIGHTS	HUAPAI	03/02/2011	\$530,000	\$510,000	3	0.0620	230	1990 - 1999	-3.8%
Average Sales Price to Capital Value difference									-10.0%

Omaha, Leigh, Sandspit

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
137 BRICK BAY DRIVE	SANDSPIT	10/02/2011	\$1,495,000	\$1,600,000	3	0.8853	139	2000 - 2009	7.0%
41 DUNGARVON PLACE	OMAHA	11/02/2011	\$2,290,000	\$2,510,000	3	0.1095	210	1980 - 1989	9.6%
Average Sales Price to Capital Value difference									8.3%

Snells Beach, Matakana, Algies Bay, Mahurangi East, Mahurangi West

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
21 OPAHI ROAD	MAHURANGI WEST	16/02/2011	\$685,000	\$516,000	4	0.1034	140	1960 - 1969	-24.7%
17 LONG MEADOW LANE	MATAKANA	28/01/2011	\$850,000	\$842,000	4	0.4232	215	2000 - 2009	-0.9%
Average Sales Price to Capital Value difference									-12.8%

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Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
13 BERTRAM STREET	WARKWORTH	05/02/2011		\$200,000	2	0.0789	210	1970 - 1979	
94 HAUITI DRIVE	WARKWORTH	10/02/2011	\$170,000	\$381,000	3	0.0855	0	New Property	
36 HILL STREET	WARKWORTH	07/02/2011	\$410,000	\$400,000	3	0.1012	130	1940 - 1949	-2.4%
15 VIEW ROAD	WARKWORTH	02/02/2011	\$555,000	\$465,000	5	0.2013	170	1970 - 1979	-16.2%

Average Sales Price to Capital Value difference -9.3%

Wellsford

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
10 MONOWAI ROAD	WELLSFORD	02/02/2011	\$270,000	\$206,000		0.0845	100	1960 - 1969	-23.7%
17 TOTARA VIEW	WELLSFORD	05/02/2011	\$315,000	\$274,000	3	0.0809	130	1970 - 1979	-13.0%
31 DAVIES ROAD	WELLSFORD	14/02/2011	\$350,000	\$330,000	3	0.1050	220	1940 - 1949	-5.7%
5150 KAIPARA COAST HIGHWAY (Unit A)	WELLSFORD	09/02/2011	\$540,000	\$440,000		2.0000	221	2000 - 2009	-18.5%

Average Sales Price to Capital Value difference -15.2%

Kaukapakapa, Ahuroa, Makarau, Puhoi, Wainui, Waitoki

Nil sales

The sales above are a sample representative selection from the respective suburbs to give some indication of price levels for the properties and comparisons of Capital Value (Rating Value) to actual sale price.

That wraps up this month's report, we hope it's been of value to you, and any comments or questions will be gladly answered by our staff. As a reminder, if you are not already receiving this report via email each month, then please drop us an email at office@valuationrodney.co.nz with your details and we'll be happy to add you to our mailing list. Or alternatively contact us if you want to be removed from the circulation. Until next month...

Best regards from the team at

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About Valuation Rodney Ltd – a member of the PropertyINDEPTH franchise

We believe being local is important to understanding the market in the region, that's why our valuers have lived in the North Shore and Rodney district in excess of 28 years.

This depth of knowledge helps us to understand the real value of your property when preparing the report as many properties can be influenced by local variations, such as proximity to sought after amenities.

We cover all of Rodney district, and North Shore including:

- Hibiscus Coast - Orewa, Waiwera, Hadfields Beach, Silverdale, Stillwater, Red Beach, Stanmore Bay, Arkles Bay, Tindalls Beach, Matakata Bay, Army Bay, Big Manly, Little Manly, Gulf Harbour.
- North Shore - Albany, Torbay, Browns Bay, Long Bay, Okura, Redvale, Waiake, Northcross, Rothesay Bay, Murrays Bay, Mairangi Bay, Pinehill, Devonport, Birkenhead, Takapuna, Milford, Bayswater, Narrowneck, Glenfield, Birkdale.
- Dairy Flat, Greenhithe, rural Albany, Paremoremo.
- Rodney West - Huapai, Kumeu, Hellensville, Parakai, Coatesville, Riverhead.
- Rodney North - Warkworth, Wellsford, Waitoki, Pine Valley, Wainui, Mahurangi, Puhoi, Snells Beach, Algies Bay, Sandspit.



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Valuation Purposes

We can prepare valuations for a wide range of property types and purposes, including:

- Residential property - dwellings, units, apartments
- Vacant land
- Lifestyle blocks
- Finance purposes
- "As if complete" valuations for developing property
- Council Reserve Contributions
- Insurance valuations
- Unit entitlements
- Block land with subdivision potential
- Mortgagee purposes
- Matrimonial purposes

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