



Valuation Rodney Ltd

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Property News – June 2011

There appears to be of late a lot of hype in the media regarding the property market recently and in this report we are going to look at two key issues – the availability of housing stock and the leaky homes continuing saga.

Firstly the availability of housing stock - we have previously reported on numerous occasions the growing concern over housing stock shortages, driven by a combination of a fall in new housing builds, vendors deciding to “stay put” and the uncertainty over the impact of the Canterbury earthquakes.

Ordinarily, immigration would also be a factor contributing to housing shortages, but the relative flat New Zealand economy, the attractiveness of our nearest neighbour, Australia, and the strength of the New Zealand Dollar are all adding to discouraging migrants to NZ. Growing migration to Australia, with a significant driving force out of Canterbury after the earthquakes, has seen the NZ net inward migration flow to a trickle compared to the past two years but this is likely to be short lived as reported by many economic advisors.

The earthquake in Canterbury has seen a rapid growth in housing shortages as many homes need urgent replacement, and the government’s recent announcements on the future of some of the suburbs at least now show some certainty for these residents. BNZ’s Tony Alexander advises that the national housing shortage is approaching 45,000 in his June Housing Market Update, with Christchurch reporting the loss of up to 12,000 houses in the earthquakes. The latest NZ Property report also reports a fall in house listings for sale of 10% for June compared with May.

All would indicate looming upward pressure on property – the usual supply & demand mix, and we have seen some lifting in prices in some markets, yet we are not seeing any significant or widespread increase as yet. Good quality houses continue to move quickly, and we are now hearing reports of many homes selling before auction date. There is also a growing urgency being sensed in the market, more so from buyers than sellers, again indicating a growing shortage in prime property. The seasonal winter low is also upon us, adding to the short term shortage of listings, so our medium term view of rising prices taking hold later this year remains.

Now leaky homes, and we read with interest the news article recently stating that the Valuer General is to write down the values of properties in the upcoming council rating valuations based on the building design and construction materials due to the leaky homes stigma. Real Estate agents also report a reluctance of some buyers to consider these types of homes, even those now built to the current building standards requiring cavity systems and improved flashings, with vendors forced to accept lower prices to get a sale. Auckland ratepayers will be the first to see the impact of this with new rating valuations due out in October, and many Rodney residents could be hit hardest given their last council valuation was during the last property peak of 2007.

The comments expressed in the NZ Herald article dated 2 July titled “Leak crisis will hit every pocket” is typical of the generalist approach the council ratings applied when valuing large numbers of properties, and our experience of the impact of the leaky building issue has been more appropriately targeted. Yes, we have seen dramatic drops in values for known leaking property, understandably so given the huge costs of restitution, and often this has also been reflected in other similar properties especially in the same unit or apartment development. Also properties lacking good eaves, commonly called Mediterranean-style homes, have seen some downward pressure, but other monolithic-clad homes have not seen the significant drop of upwards of 20% - 30% as discussed in this article – more evidence of the media hype surrounding this issue perhaps? We believe the 20%+ figure is more likely indicative of the skewed sales from known leaking homes rather than that class of building generally.

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Whilst many householders will welcome the reduced rates burden from a lower council valuation, those looking to sell will not be so pleased with many buyers still looking at the CV as a gauge to a property's worth. Our advice to those owners is to challenge their rating value, obtain a professional Property Valuation report for use in the marketing of their home, and if in doubt get a proper building inspection to remove concerns from buyers. Meantime we will wait with interest the release of these CV figures, and be ready to field the already high number of questions we get asked about the disparity in CV values and true market worth.

National Median Sales Price



National and Greater Auckland Region Market Commentary

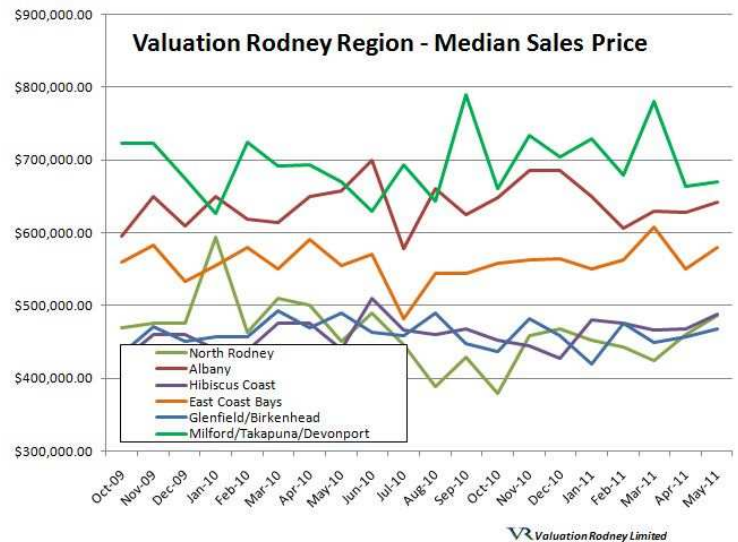
Nationwide, May recorded a softening of prices from an average sale value of \$360,000 in April to \$350,000 (down 2.8%). Sales numbers jumped 15.6% however to 5,766, the second highest result for the past 14 months, clearly a higher number of lower priced sales not seen since late 2010. All regions reported median sales price declines for the month except Waikato/BOP (marginally up by 0.7%) and Manawatu/Wanganui (up 4.5%).

The Auckland region recorded a 3.2% decrease to \$464,000 back to levels seen at the beginning of 2011, on increasing sales numbers, up 18% to 2,188. Days to sell declined slightly to 36 days. Overall Auckland regional sales continue to account for 49% of the total Dollar value of property sales in New Zealand.

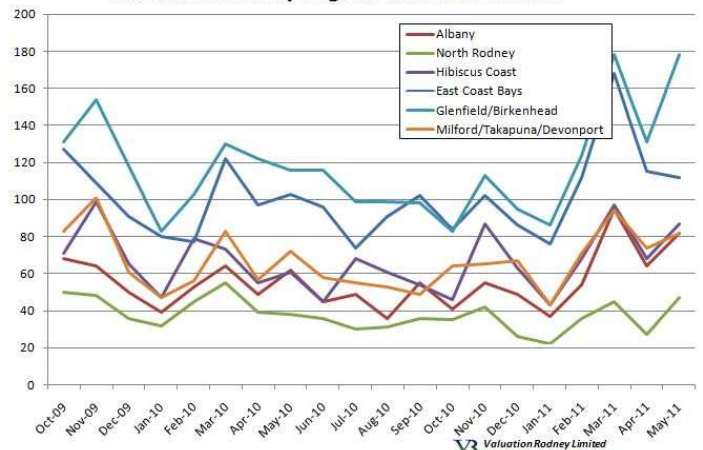
All North Shore and Rodney suburbs saw increases except for Takapuna (down 7.6%), also West Auckland and South Auckland suburbs had positive gains on April. Central Auckland and Eastern Suburbs were worst hit with the Eastern Suburbs down 16.3% and Central City/Pt Chev recording a drop of 11.3%. Sales numbers were generally up across all the region indicating larger numbers of lower priced properties moving.

For our own region of expertise (north of the Bridge to the Brynderwyns) all suburbs had positive gains except Takapuna as reported above, with stand-out results from Devonport (up 10.3%), Rodney North (up 5.7%) and East Coast Bays (up 5.5%) leading the charge. All regions also recorded an increase in sales numbers apart from East Coast Bays. Days to sell climbed for all regions except Rodney North to now average 45 days (up from 40 in April).

Valuation Rodney Region - Median Sales Price



Valuation Rodney Region - Number of Sales



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Feedback from industry and customers for the past month has indicated:

- Shortage of listings across all regions of Rodney.
- Auctions are going well with many of our customers reporting missing out on properties due to increased interest in good properties.
- Most of the interest focused on established properties – slow land sales and new home building.
- Banks still actively lending, upwards of 95% of registered valuations to the right customers.

East Coast Bays

Solid gain of 5.5% in May compared to April with average sales now at \$580,500 – second best result for the past 12 months. Good sales numbers of 112, down slightly on April (115) with days to sell increasing marginally to 41 days.

Still a popular area, with good turnover of property across all market sectors, especially in the first home/investor sector, though available listings are falling. Good school zoning, proximity to northern East Coast Auckland beaches and Albany shopping and business centre also prove popular to buyers. Recent sales include:

Rothsay 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
10 NAVITI PLACE	BROWNS BAY	29/05/2011	\$430,000	\$420,000	3	0.0000	120	1980 - 1989	-2.3%
6 WILKINSON WAY	BROWNS BAY	16/05/2011	\$400,000	\$425,000	3		110	1970 - 1979	6.3%
119 ARRAN ROAD (Unit A)	BROWNS BAY	13/05/2011	\$435,000	\$457,000	3	0.0540	100	1970 - 1979	5.1%
26 DEVERELL PLACE	NORTHCROSS	15/05/2011	\$500,000	\$458,000	0		187	1990 - 1999	-8.4%
76 OAKTREE AVENUE	BROWNS BAY	19/05/2011	\$445,000	\$467,000	3	0.0698	90	1970 - 1979	4.9%
32 DEVERELL PLACE	NORTHCROSS	03/05/2011	\$450,000	\$486,000	4	0.0465	150	1970 - 1979	8.0%
234 GLAMORGAN DRIVE	NORTHCROSS	10/05/2011	\$510,000	\$508,000	4	0.0675	180	1970 - 1979	-0.4%
21 WILKINSON WAY	BROWNS BAY	08/05/2011	\$445,000	\$515,000	3	0.0801	100	1970 - 1979	15.7%
47 SQUIRREL LANE	BROWNS BAY	08/05/2011	\$500,000	\$536,000	0		200	1990 - 1999	7.2%
5 ARIRANG RISE	PINEHILL	02/05/2011	\$485,000	\$545,000	3		180	1990 - 1999	12.4%
940 EAST COAST ROAD (Unit /1)	NORTHCROSS	07/05/2011	\$530,000	\$576,500	3		246	MIXED/REMOD	8.8%
86 CARLISLE ROAD	BROWNS BAY	14/05/2011	\$520,000	\$580,000	4	0.0809	130	1960 - 1969	11.5%
9 MONTCLAIR RISE	BROWNS BAY	05/05/2011	\$520,000	\$581,000	4	0.0665	160	1970 - 1979	11.7%
115 CARLISLE ROAD (Unit C)	NORTHCROSS	15/05/2011	\$560,000	\$595,000	4	0.0471	183	2000 - 2009	6.3%
3 KEATING RISE	NORTHCROSS	17/05/2011	\$650,000	\$666,000	4	0.0600	235	2000 - 2009	2.5%
28 GLEN BAY CLOSE	PINEHILL	08/05/2011	\$720,000	\$735,000	5	0.0670	292	2000 - 2009	2.1%
2 ARIRANG RISE	PINEHILL	04/05/2011	\$730,000	\$768,000		0.0450	256		5.2%
19 MULROY PLACE	PINEHILL	02/05/2011	\$810,000	\$845,000	5	0.0799	280		4.3%
17 KILEAR CLOSE	PINEHILL	25/05/2011	\$810,000	\$868,000	5	0.0489	291		7.2%
Average Sales Price to Capital Value difference									5.7%

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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
15 CASTOR BAY ROAD (Unit A)	CASTOR BAY	09/05/2011	\$600,000	\$559,000		0.0450	0		-6.8%
8 CHANNEL VIEW ROAD	CAMPBELLS BAY	20/05/2011	\$520,000	\$605,000	3	0.0464	110	1950 - 1959	16.3%
31 BRAEMAR ROAD	CASTOR BAY	05/05/2011	\$730,000	\$670,000	3	0.0610	150	MIXED/REMODO	-8.2%
30 CASTOR BAY ROAD (Unit /5)	CASTOR BAY	22/05/2011	\$530,000	\$690,000	2	0.0000	170	1960 - 1969	30.2%
357 BEACH ROAD	CAMPBELLS BAY	02/06/2011	\$560,000	\$760,400	2	0.0000	150	1980 - 1989	35.8%
93 SUNRISE AVENUE	MURRAYS BAY	24/05/2011	\$650,000	\$775,000	4	0.0817	180	1950 - 1959	19.2%
16 BELLBIRD RISE	MURRAYS BAY	23/05/2011	\$895,000	\$845,000	3	0.0670	280	1980 - 1989	-5.6%
101 EAST COAST ROAD (Unit B)	CASTOR BAY	13/05/2011	\$970,000	\$915,000	4		240	1990 - 1999	-5.7%
43 SEAVIEW ROAD (Unit B)	CASTOR BAY	17/05/2011	\$1,050,000	\$1,200,000	5	0.0437	225	2000 - 2009	14.3%
Average Sales Price to Capital Value difference									9.9%

Torbay, Torbay Heights, Long Bay, Waiake

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
23 CLIFF ROAD (Unit A)	TORBAY	24/05/2011	\$430,000	\$335,000	2		80	1970 - 1979	-22.1%
85 STREDWICK DRIVE	TORBAY	05/05/2011	\$340,000	\$345,000	0		70	1970 - 1979	1.5%
62 GLENVAR ROAD	TORBAY	09/05/2011	\$415,000	\$403,500	3		100	1990 - 1999	-2.8%
61 WEATHERLY ROAD	TORBAY	15/05/2011	\$455,000	\$488,000	3	0.0693	90	1970 - 1979	7.3%
16 TAINUI STREET	TORBAY	07/05/2011	\$500,000	\$490,000	3	0.0675	160	1970 - 1979	-2.0%
57 GLAMORGAN DRIVE	TORBAY	02/05/2011	\$510,000	\$506,000	4	0.0812	174	1960 - 1969	-0.8%
23 EMLYN PLACE	TORBAY	05/05/2011	\$490,000	\$540,000	3	0.0695	120	1990 - 1999	10.2%
22 CAVERSHAM DRIVE (Unit B)	TORBAY	16/05/2011	\$610,000	\$618,500	4	0.0611	210	1990 - 1999	1.4%
7 ALLENDER DRIVE	TORBAY	09/05/2011	\$685,000	\$630,000	3	0.1300	180	1990 - 1999	-8.0%
33 ACACIA ROAD	TORBAY	13/05/2011	\$560,000	\$635,000	4	0.0772	180	1980 - 1989	13.4%
13 TIRI VIEW PLACE	WAIAKE	02/05/2011	\$580,000	\$645,000	4	0.0665	190	1970 - 1979	11.2%
3 ORNE STREET (Unit A)	TORBAY	12/05/2011	\$710,000	\$702,000	4	0.0685	210	2000 - 2009	-1.1%
29 ELLANGOWAN ROAD	WAIAKE	19/05/2011	\$740,000	\$750,000		0.0926	240	1970 - 1979	1.4%
Average Sales Price to Capital Value difference									0.7%

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North Shore – Glenfield & Birkenhead

Glenfield continues to shine with average sales value hitting post 2007 peak high of \$415,000 (previous high \$420,000 in Jan 2008) on 109 sales (last highest was 121 in May 2007) proving very popular with first home buyers and investors. Birkenhead not far behind recording a 1.6% increase in May to an average sales value of \$520,000 based on 69 sales.

Still popular areas for first home buyers and property investors, with reports that good quality, renovated properties, are being sold very quickly compared to those requiring a tidy up. Some shortage of listings also being reported as sales exceeding new listings. 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 (m2)	Building Age	Difference to Capital Value
111 ESKDALE ROAD	BIRKDALE	12/05/2011	\$275,000	\$273,000	2	0.0000	80	1970 - 1979	-0.7%
176 BIRKDALE ROAD	BIRKDALE	04/05/2011	\$265,000	\$285,000	2		70	1970 - 1979	7.5%
7 BEACH HAVEN ROAD (Unit C)	BEACH HAVEN	04/05/2011	\$260,000	\$288,000			70	1970 - 1979	10.8%
43 STOTT AVENUE	BIRKDALE	10/05/2011	\$255,000	\$290,000	2	0.0000	60	1970 - 1979	13.7%
344 EAST COAST ROAD (Unit A)	SUNNYSNOOK	09/05/2011	\$560,000	\$325,000	3	0.0354	170	1990 - 1999	-42.0%
78 SALISBURY ROAD	BIRKDALE	03/05/2011	\$355,000	\$354,000	3	0.0000	90	1980 - 1989	-0.3%
159 BIRKDALE ROAD	BIRKDALE	09/05/2011	\$385,000	\$358,000	3	0.1022	110	1950 - 1959	-7.0%
254 BIRKDALE ROAD	BIRKDALE	11/05/2011	\$370,000	\$370,000	3	0.0900	100	1950 - 1959	0.0%
54 LANCASTER ROAD	BEACH HAVEN	16/05/2011	\$385,000	\$385,000	3	0.0675	80	1960 - 1969	0.0%
569 GLENFIELD ROAD	GLENFIELD	18/05/2011	\$370,000	\$390,000	2	0.0426	110	1950 - 1959	5.4%
22 CROCOMBE CRESCENT	BEACH HAVEN	02/05/2011	\$425,000	\$395,000	0	0.0673	160	MIXED	-7.1%
363 GLENFIELD ROAD	GLENFIELD	02/05/2011	\$420,000	\$415,000	3	0.0325	120	1990 - 1999	-1.2%
13 TOTARA VALE DRIVE	TOTARA VALE	26/05/2011	\$340,000	\$418,000	3	0.0675	120	1960 - 1969	22.9%
3 THALIA PLACE	TOTARA VALE	13/05/2011	\$395,000	\$420,000	3	0.0671	80	1980 - 1989	6.3%
191 SUNNYSNOOK ROAD (UNIT A)	WAIRAU VALLEY	18/05/2011	\$405,000	\$425,000			154	2000 - 2009	4.9%
214 BIRKDALE ROAD (Unit B)	BIRKDALE	02/05/2011	\$370,000	\$430,000	3	0.0873	90	1960 - 1969	16.2%
10 ARALIA ROAD	SUNNYSNOOK	16/05/2011	\$410,000	\$440,458	3	0.0889	110	1970 - 1979	7.4%
4 STANLEY ROAD	GLENFIELD	17/05/2011		\$445,000	3	0.0827	270	MIXED	
111 TARGET ROAD	TOTARA VALE	03/05/2011	\$420,000	\$452,000	2	0.0822	200	1960 - 1969	7.6%
196 BEACH HAVEN ROAD	BEACH HAVEN	17/05/2011	\$280,000	\$460,000		0.0766	40	MIXED	64.3%
15 MAYALL AVENUE	BEACH HAVEN	17/05/2011	\$465,000	\$460,000	3	0.0658	140	1970 - 1979	-1.1%
20 MANUKA ROAD	GLENFIELD	17/05/2011	\$400,000	\$465,000	4	0.0733	120	1970 - 1979	16.3%
16 REDFERN LANE	GLENFIELD	12/05/2011	\$465,000	\$469,000	3	0.0600	150	1990 - 1999	0.9%
14 STANLEY ROAD	GLENFIELD	11/05/2011	\$435,000	\$485,000	3		150	1990 - 1999	11.5%
9 TABLEAU PLACE	TOTARA VALE	17/05/2011	\$430,000	\$495,200	2	0.0626	130	1980 - 1989	15.2%
20 TAMAHERE DRIVE	GLENFIELD	05/05/2011	\$425,000	\$497,000	4	0.0637	160	VARIOUS	16.9%
51 CHEQUERS AVENUE	GLENFIELD	03/05/2011	\$460,000	\$500,000	3	0.1022	150	1960 - 1969	8.7%
27 HATHERLOW STREET (Unit A/2)	GLENFIELD	20/05/2011	\$495,000	\$530,000	4		200	2000 - 2009	7.1%
12 STEPHANIE CLOSE	GLENFIELD	02/05/2011	\$580,000	\$555,000	5	0.0600	200	1990 - 1999	-4.3%
9 GREENDALE SPUR	GLENFIELD	03/05/2011	\$530,000	\$560,000	4	0.0675	210	1970 - 1979	5.7%

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56 BEACH HAVEN ROAD	BEACH HAVEN	06/05/2011	\$590,000	\$605,000	6	0.0659	240	VARIOUS	2.5%
5 POAKA PLACE	BEACH HAVEN	02/05/2011	\$610,000	\$650,000	3	0.0678	180	1980 - 1989	6.6%

Average Sales Price to Capital Value difference 6.3%

Birkenhead, Chatswood, Kauri Park, Northcote

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
91 VERRAN ROAD	BIRKENHEAD	10/05/2011	\$280,000	\$248,000	2		60	1970 - 1979	-11.4%
28 RALEIGH ROAD	NORTHCOTE	16/05/2011	\$320,000	\$330,000	2		80	1960 - 1969	3.1%
5 PARIS PLACE	BIRKENHEAD	15/05/2011	\$350,000	\$362,000	3		80	1970 - 1979	3.4%
12 WERNHAM PLACE	NORTHCOTE	12/05/2011	\$445,000	\$392,500	3	0.0000	110	1990 - 1999	-11.8%
173 QUEEN STREET	NORTHCOTE POINT	05/05/2011	\$485,000	\$425,000			116	1990 - 1999	-12.4%
10 HERONS WAY (Unit -16)	NORTHCOTE	06/05/2011	\$500,000	\$475,000			160	1990 - 1999	-5.0%
15 AORANGI PLACE (Unit A)	BIRKENHEAD	05/05/2011	\$550,000	\$485,000	3		140	1990 - 1999	-11.8%
20 COROGLLEN AVENUE	BIRKENHEAD	22/05/2011		\$542,500	3	0.0966	330	MIXED/REMOD	
6 PARK AVENUE	NORTHCOTE	29/05/2011	\$475,000	\$560,000	3	0.0607	100	1950 - 1959	17.9%
136 BIRKENHEAD AVENUE (Unit A)	BIRKENHEAD	30/05/2011	\$500,000	\$572,500	3	0.0393	160	2000 - 2009	14.5%
22 WILDING AVENUE (Unit A)	NORTHCOTE POINT	11/05/2011	\$690,000	\$630,000	3	0.1229	140	1980 - 1989	-8.7%
82 ROSEBERRY AVENUE	BIRKENHEAD	12/05/2011	\$580,000	\$635,000	4	0.0663	210	1960 - 1969	9.5%
7 HUKA ROAD	BIRKENHEAD	16/05/2011	\$680,000	\$680,000	3	0.0670	218	MIXED/REMOD	0.0%
44 CHURCH STREET	NORTHCOTE POINT	03/05/2011	\$690,000	\$740,000	4	0.0607	190	1960 - 1969	7.2%
18 HOMEWOOD PLACE	CHATSWOOD	11/05/2011	\$740,000	\$780,000	5	0.1412	280	1980 - 1989	5.4%
30 ALFRED STREET	NORTHCOTE POINT	16/05/2011	\$660,000	\$790,000	3	0.0466	124	1930 - 1939	19.7%
10 HUKA ROAD	BIRKENHEAD	01/06/2011	\$3,600,000	\$1,150,000		1.4488	0	VACANT LAND	-68.1%

Average Sales Price to Capital Value difference -3.0%

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North Shore – Milford/Takapuna/Devonport

Takapuna was the only region to record a fall in average sales price, down 7.6% to \$640,000 however April's result was skewed by some large value sales going through. Number of sales still holding firm at 47, with a small drop in days to sell to 38.

Devonport recovered with average sales up 10.3% after a sharp decline in April (another region with average sales results skewed by high value property sales), but like Takapuna continues to show an improving trend in average sales price since Oct 2009.

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
83 NILE ROAD	MILFORD	06/05/2011	\$330,000	\$350,000	2		60	1960 - 1969	6.1%
32 FORREST HILL ROAD (Unit /1)	FORREST HILL	08/05/2011	\$345,000	\$360,000	2	0.0000	100	1960 - 1969	4.3%
7 SUDAN AVENUE	MILFORD	11/05/2011	\$345,000	\$372,000	2	0.0000	60	1960 - 1969	7.8%
14 SHAKESPEARE ROAD	MILFORD	10/06/2011	\$380,000	\$410,000	2	0.0000	110	1960 - 1969	7.9%
84 NILE ROAD	MILFORD	10/05/2011	\$330,000	\$440,000	2	0.0000	60	1960 - 1969	33.3%
29 SUNNYNOOK ROAD	FORREST HILL	22/05/2011	\$395,000	\$445,000			90	1950 - 1959	12.7%
21 RAINES AVENUE	FORREST HILL	09/05/2011	\$520,000	\$499,000	3		120	1990 - 1999	-4.0%
60 CORUNNA ROAD	MILFORD	06/05/2020	\$610,000	\$505,000	3	0.0675	200	1960 - 1969	-17.2%
146 FORREST HILL ROAD	FORREST HILL	13/05/2011	\$480,000	\$585,000	3	0.0809	80	1950 - 1959	21.9%
25 MARSH AVENUE	FORREST HILL	08/05/2011	\$590,000	\$595,000	3	0.0860	155	1960 - 1969	0.8%
33 RANGITOTO TERRACE	MILFORD	15/05/2011	\$490,000	\$619,000	2		200	1970 - 1979	26.3%
44 MERRIEFIELD AVENUE	FORREST HILL	16/05/2011	\$600,000	\$661,500	3	0.0708	200	1970 - 1979	10.3%
Average Sales Price to Capital Value difference									9.2%

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 (Unit A111)	TAKAPUNA	10/05/2011	\$450,000	\$350,000	1	0.0000	68	2000 - 2009	-22.2%
69 JUTLAND ROAD	HAURAKI	27/05/2011	\$560,000	\$644,000	3		150	1980 - 1989	15.0%
14 SYDNEY STREET (Unit B)	HAURAKI	08/05/2011	\$770,000	\$650,000	3	0.0435	220	1990 - 1999	-15.6%
29 FRANCIS STREET	HAURAKI	15/05/2011	\$700,000	\$655,000	3	0.0502	173	1950 - 1959	-6.4%
9 LOMOND STREET	TAKAPUNA	16/05/2011	\$700,000	\$735,000	3	0.0501	100	1970 - 1979	5.0%
14 LAKE VIEW ROAD (Unit A)	TAKAPUNA	28/05/2011	\$710,000	\$1,100,000	2	0.0000	90	1960 - 1969	54.9%
15 THE STRAND	TAKAPUNA	05/05/2011	\$2,700,000	\$2,200,000	3	0.0436	244	2000 - 2009	-18.5%
Average Sales Price to Capital Value difference									1.7%

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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
83 LAKE ROAD (Unit 19)	DEVONPORT	23/05/2011	\$275,000	\$277,000	1	0.0000	60	1970 - 1979	0.7%
2 TUDOR STREET	DEVONPORT	10/06/2011	\$510,000	\$320,000	1		140	1970 - 1979	-37.3%
12 ARAMOANA AVENUE	DEVONPORT	15/05/2011	\$325,000	\$372,500	2		60	1970 - 1979	14.6%
60 LAKE ROAD	NARROW NECK	02/05/2011	\$395,000	\$410,000	2	0.0361	80	1940 - 1949	3.8%
15 KAWERAU AVENUE	DEVONPORT	26/05/2011	\$640,000	\$705,000	2	0.0506	120	1910 - 1919	10.2%
24 CHELTENHAM ROAD (Unit A)	DEVONPORT	12/05/2011	\$1,175,000	\$1,000,000	3	0.0607	180	1970 - 1979	-14.9%
143 VICTORIA ROAD	DEVONPORT	13/05/2011	\$1,050,000	\$1,300,000	4	0.0506	250	1910 - 1919	23.8%
19 SHOAL BAY ROAD	DEVONPORT	19/05/2011	\$940,000	\$1,315,000	4	0.0521	170	VARIOUS	39.9%
24 MERANI STREET	NARROW NECK	04/05/2011	\$1,225,000	\$1,900,000	2	0.0668	319	2000 - 2009	55.1%
15 JUBILEE AVENUE	DEVONPORT	06/05/2011	\$2,050,000	\$2,270,000	4	0.0825	210	1880 - 1889	10.7%
Average Sales Price to Capital Value difference									10.7%

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Albany/Greenhithe

A slight increase for this region of 2.2% for May to an average sales value of \$641,444 on the back of a 28% increase in number of sales. Median days to sell increased slightly to 41 days (up from 38) and these suburbs continue to trend upwards in values since October 2009.

Still a popular area, close to good amenities centred around Albany. 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
92 BUSH ROAD (Unit /28)	ALBANY	30/05/2011	\$260,000	\$300,000	1		80	1990 - 1999	15.4%
84 SCHNAPPER ROCK ROAD	SCHNAPPER ROCK	20/05/2011	\$340,000	\$341,000	3	0.0698	0		0.3%
50 LAUREL OAK DRIVE	SCHNAPPER ROCK	20/05/2011	\$400,000	\$375,000		0.0704	0		-6.3%
1 SORBONNE CLOSE	ALBANY	15/05/2011	\$485,000	\$510,000	3	0.0520	130	1990 - 1999	5.2%
41 PONDEROSA DRIVE	OTEHA	18/05/2011	\$630,000	\$512,000	3	0.0526	180	1990 - 1999	-18.7%
92 FIELDS PARADE	OTEHA	06/05/2011	\$550,000	\$555,000	4	0.0388	202	2000 - 2009	0.9%
49 WILLIAM GAMBLE DRIVE	GREENHITHE	07/05/2011	\$600,000	\$582,500	4	0.0732	184	2000 - 2009	-2.9%
24 CLEMOWS LANE	ALBANY	16/05/2011	\$740,000	\$680,000	4	0.0623	220	1990 - 1999	-8.1%
68 MEDALLION DRIVE	OTEHA	03/05/2011	\$710,000	\$694,000	5	0.0503	263	2000 - 2009	-2.3%
16 ABERLEY ROAD	SCHNAPPER ROCK	15/05/2011	\$740,000	\$700,000	4	0.0608	236	2000 - 2009	-5.4%
16 ABERLEY ROAD	SCHNAPPER ROCK	15/05/2011	\$740,000	\$700,000	4	0.0608	236	2000 - 2009	-5.4%
20 NAMSAN CLOSE	FAIRVIEW HEIGHTS	23/05/2011	\$740,000	\$720,000	5	0.0564	266		-2.7%
52 ABERLY ROAD	SCHNAPPER ROCK	05/05/2011	\$720,000	\$755,000	4	0.0604	261	2000 - 2009	4.9%
52 ABERLY ROAD	SCHNAPPER ROCK	05/05/2011	\$720,000	\$755,000	4	0.0604	261	2000 - 2009	4.9%
20 CATLINS PLACE	FAIRVIEW HEIGHTS	23/05/2011	\$810,000	\$800,000	5	0.0516	314		-1.2%
8 STUBBS PLACE	FAIRVIEW HEIGHTS	05/05/2011	\$820,000	\$815,000	6	0.0500	297		-0.6%
193 LONELY TRACK ROAD	ALBANY HEIGHTS	10/05/2011	\$790,000	\$820,000	4	0.4005	258	2000 - 2009	3.8%
38 GOLD STREET	ALBANY HEIGHTS	09/05/2011	\$790,000	\$830,000	5	0.0595	300	2000 - 2009	5.1%
12 SAMUEL CROSS PLACE	GREENHITHE	19/05/2011	\$750,000	\$830,000	4	0.0758	233	2000 - 2009	10.7%
6 BINTULU PLACE	FAIRVIEW HEIGHTS	03/05/2011	\$790,000	\$855,000	6	0.0617	287		8.2%
117 PAREMOREMO ROAD	LUCAS HEIGHTS	26/05/2011	\$800,000	\$860,000	4	0.5814	290	1980 - 1989	7.5%
45 OAKWAY DRIVE	SCHNAPPER ROCK	09/05/2011	\$850,000	\$865,000	5	0.0520	308	2000 - 2009	1.8%
5 OAKFORD PARK CRESCENT	GREENHITHE	28/05/2011	\$1,350,000	\$1,300,000	3	0.1355	324	2000 - 2009	-3.7%
Average Sales Price to Capital Value difference									0.5%

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
60 POTTER ROAD	DAIRY FLAT	15/05/2011	\$1,050,000	\$1,228,000	3	2.9862	140	VARIOUS	17.0%
9 LANGFORD PLACE	DAIRY FLAT	31/05/2011	\$2,100,000	\$2,400,000	5	0.2796	414	2000 - 2009	14.3%
Average Sales Price to Capital Value difference									15.6%

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Hibiscus Coast/Orewa

Solid result for this area with average sales price rising by 4.3% to \$487,500 on a 28% increase in sales numbers. Median days to sell also crept up to 52 days (from 41), but the trend in this still remains positive.

Noted increased activity in some of the higher priced properties, with good results at auctions and tenders contributing to the lift in performance for the Hibiscus Coast. 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
234 ALEC CRAIG WAY	GULF HARBOUR	02/05/2011	\$505,000	\$455,000	4	0.0338	196	2000 - 2009	-9.9%
84 NAUTILUS DRIVE	GULF HARBOUR	05/05/2011	\$580,000	\$460,000	4	0.0279	224	2000 - 2009	-20.7%
254 ALEC CRAIG WAY	GULF HARBOUR	22/05/2011	\$480,000	\$500,000		0.0417	207	2000 - 2009	4.2%
10 MARINER DRIVE	GULF HARBOUR	07/05/2011	\$625,000	\$555,000	4	0.0660	231	2000 - 2009	-11.2%
10 BINNACLE RISE	GULF HARBOUR	10/05/2011	\$560,000	\$575,000	3	0.1978	200	1990 - 1999	2.7%
49 CLANSMAN TERRACE	GULF HARBOUR	17/05/2011	\$1,100,000	\$728,000	0	0.0930	283	2000 - 2009	-33.8%
43 ISLAND VIEW DRIVE	GULF HARBOUR	02/05/2011	\$1,100,000	\$1,700,000	8	0.0797	550	1990 - 1999	54.5%
Average Sales Price to Capital Value difference									-2.0%

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
15 WALDORF CRESCENT	OREWA	26/05/2011	\$295,000	\$260,869		0.0673	0		-11.6%
8 MELANIE PLACE (Unit B)	OREWA	08/05/2011	\$335,000	\$370,000	1		80	1970 - 1979	10.4%
23 WAIWERA PLACE (UNIT 34)	WAIWERA	21/05/2011	\$385,000	\$389,000			100	1970 - 1979	1.0%
1 EDWARD AVENUE (Unit /4)	OREWA	04/05/2011	\$510,000	\$410,000	2		120	1980 - 1989	-19.6%
1 EDWARD AVENUE (Unit /42)	OREWA	09/05/2011	\$440,000	\$425,000	2		90	1980 - 1989	-3.4%
31 MILLENNIAL WAY	OREWA	17/05/2011	\$510,000	\$450,000	3	0.0252	175	2000 - 2009	-11.8%
14 RIVERSIDE ROAD (Unit /3)	OREWA	05/05/2011	\$520,000	\$480,000	2		150	1990 - 1999	-7.7%
470 HIBISCUS COAST HIGHWAY	OREWA	05/05/2011	\$630,000	\$490,000	5	0.0809	270	VARIOUS	-22.2%
36 EDWARD AVENUE	OREWA	08/05/2011		\$565,000	3	0.0830	340	1990 - 1999	
26 PARKSIDE DRIVE	OREWA	09/05/2011	\$523,000	\$575,000	2		202	2000 - 2009	9.9%
7 EDWARD AVENUE	OREWA	05/05/2011	\$630,000	\$580,000		0.0353	172	2000 - 2009	-7.9%
88 WEST HOE HEIGHTS	OREWA	12/05/2011	\$680,000	\$657,000	3	0.0566	190	2000 - 2009	-3.4%
Average Sales Price to Capital Value difference									-6.0%

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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
2 GALBRAITH GREENS	SILVERDALE	30/05/2011	\$265,000	\$270,000		0.0660		VACANT LAND	1.9%
19 POHUTUKAWA AVENUE	RED BEACH	13/05/2011	\$470,000	\$500,000	3	0.0852	140	1970 - 1979	6.4%
36 ANCHORITE WAY	RED BEACH	11/05/2011	\$600,000	\$630,000	4	0.0578	223	2000 - 2009	5.0%
Average Sales Price to Capital Value difference									4.4%

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
17 POPLAR ROAD	STANMORE BAY	16/05/2011	\$360,000	\$379,000	3	0.1189	130	1980 - 1989	5.3%
96 STANMORE BAY ROAD	STANMORE BAY	07/05/2011	\$465,000	\$413,000	3	0.0817	150	MIXED/REMODO	-11.2%
184 WADE RIVER ROAD	ARKLES BAY	17/06/2011	\$330,000	\$352,500		0.1482		VACANT LAND	6.8%
58 TIRI ROAD	MANLY	24/05/2011	\$405,000	\$362,000	2	0.1012	100	1980 - 1989	-10.6%
Average Sales Price to Capital Value difference									-2.4%

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Rodney North

Second month in a row to record a positive gain in average sales price, up another 5.7% in May to \$486,000 – still a long way to go to recover some of the highs in early 2010, but positive signs indeed.

More sales now coming through in coastal areas such as Leigh, Omaha, Snells Beach and Algies Bay helping to elevate the average sales value. Recent sales include:

Kumeu, Huapai, Helensville, Parakai, South Head, Woodhill, Waimauku, Muriwai

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
21 PORTER CRESCENT	HELENSVILLE	03/05/2011	\$365,000	\$350,000	3	0.0458	130	MIXED/REMODO	-4.1%
20 TE KAURI PLACE	HELENSVILLE	12/05/2011	\$430,000	\$425,000	3	0.0822	181	2000 - 2009	-1.2%
2 PARAKAI AVE	PARAKAI	04/05/2011	\$300,000	\$460,000	3	0.0548	90	1970 - 1979	53.3%
859 KAIPARA COAST S H/WAY	KAUKAPAKAPA	03/06/2011	\$475,000	\$535,000		1.0000	91	1960 - 1969	12.6%
40 WAIKOUKOU VALLEY ROAD	WAIMAUKU	13/05/2011	\$630,000	\$550,000	3	0.1558	230	1970 - 1979	-12.7%
403 OAlA ROAD	MURIWAl	31/05/2011	\$850,000	\$627,000	3	0.1935	213	2000 - 2009	-26.2%
51 SOLAN DRIVE	WAIMAUKU	13/05/2011	\$690,000	\$707,000		0.1000	218	2000 - 2009	2.5%
18 THE RISE	WAIMAUKU	09/06/2011	\$845,000	\$820,000		0.1580	260	2000 - 2009	-3.0%
44 BURNS LANE	KUMEU	07/05/2011	\$1,290,000	\$1,221,000	4	1.0000	358	1980 - 1989	-5.3%
482 STATE HIGHWAY 16	KUMEU	09/05/2011	\$2,050,000	\$1,820,000		4.0721	640	1990 - 1999	-11.2%

Average Sales Price to Capital Value difference 0.5%

Omaha, Leigh, Sandspit

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
17 PAKIRI ROAD	LEIGH	14/05/2011	\$370,000	\$285,000	3	0.0938	100	1970 - 1979	-23.0%
22 TE MANA STREET	OMAHA	25/05/2011	\$350,000	\$315,000	4	0.0450	0		-10.0%
10 LAX CRESCENT	LEIGH	31/05/2011	\$345,000	\$320,000		0.1502	0		-7.2%
4 BLUE BELL PARADE	OMAHA	02/05/2011	\$610,000	\$550,000	2	0.0557	80	1980 - 1989	-9.8%
6 THE SOUTHERN ISLE	OMAHA	26/05/2011	\$670,000	\$670,000	2	0.0559	101	1980 - 1989	0.0%

Average Sales Price to Capital Value difference -10.0%

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
269 MAHURANGI EAST ROAD	SNELLS BEACH	19/05/2011	\$480,000	\$427,500	3	0.0868	210	1970 - 1979	-10.9%
26 MERA ROAD	ALGIES BAY	13/05/2011	\$630,000	\$568,000	3	0.0894	171	2000 - 2009	-9.8%
28 ATHOL PLACE	ALGIES BAY	13/05/2011	\$950,000	\$950,000		0.0896	404	2000 - 2009	0.0%

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Average Sales Price to Capital Value difference -6.9%

Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
21 JADE RIVER PLACE	WARKWORTH	05/05/2011	\$250,000	\$199,000		0.0664	0		-20.4%
6 POUND STREET	WARKWORTH	04/05/2011	\$425,000	\$410,000		0.0847	120	1960 - 1969	-3.5%
14 LILBURN STREET	WARKWORTH	14/05/2011	\$405,000	\$432,000	3	0.0804	100	1980 - 1989	6.7%
16 BERTRAM STREET	WARKWORTH	05/05/2011	\$385,000	\$460,812	3	0.0896	100	1950 - 1959	19.7%

Average Sales Price to Capital Value difference 0.6%

Wellsford

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
25 PORT ALBERT ROAD	WELLSFORD	26/05/2011	\$335,000	\$305,000	3	0.1229	180	VARIOUS	-9.0%

Average Sales Price to Capital Value difference -9.0%

Kaukapakapa, Ahuroa, Makarau, Puhoi, Wainui, Waitoki

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
859 KAIPARA COAST H/WAY	KAUKAPAKAPA	03/06/2011	\$475,000	\$535,000		1.0000	91	1960 - 1969	12.6%
78 IRELAND ROAD	WAITOKI	12/05/2011	\$1,050,000	\$705,000	4	5.2186	130	1990 - 1999	-32.9%

Average Sales Price to Capital Value difference -10.1%

Note: 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. Data is sourced from recorded sales for the period 1 May 2011 to mid June, though due to the delay in recording sales some may have been repeated from last months report.

Well, 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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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, Matakatia 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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