



# Valuation Rodney Ltd

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## Property News – July 2011

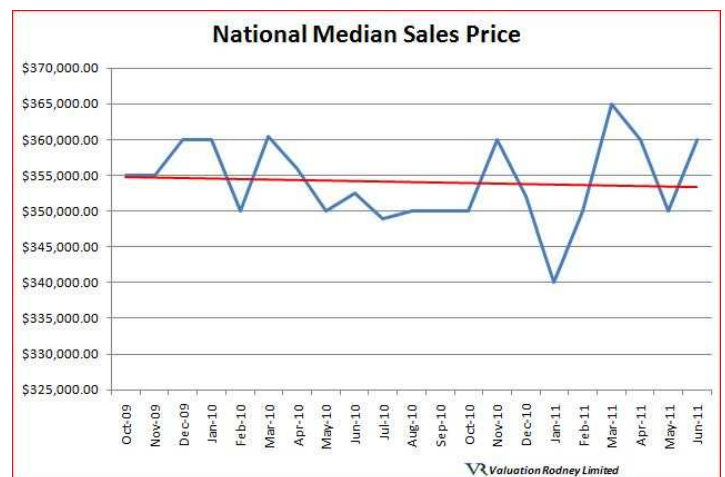
Welcome to another edition of our Property News. Before we get started, we have changed the way we manage subscribers to this newsletter and if you are not already subscribed, please visit our website if you would like these newsletters sent to you via email as soon as these are released.

So what has been happening in the past month? We have seen some consolidation of values, with sales numbers still holding up well, so much for the usual winter seasonal lows that are normal for this time of year! We have made many comments previously about the shortage of housing stock, the subject of much comment by Tony Alexander at the BNZ, but also by Cameron Bagrie, Chief Economist for ANZ/NBNZ especially in the Auckland and Canterbury regions - Auckland because of migration flows and low construction of new dwellings, and Canterbury because of \$20 billion worth of capital destroyed by the earthquakes.

Housing stock continues to fall – as seen in the NZ Property Report from [www.realestate.co.nz](http://www.realestate.co.nz), at the end of June there was 42.1 weeks worth of inventory compared with 47 weeks in May, well down from the peak of 53.1 weeks in April. June 2010 reported 46 weeks of stock. The ratio of Sales to Listings has been climbing since the beginning of this year and is now approaching levels seen in mid 2009 and the peaks of 2007. This data has been supported by many comments from Real Estate professionals about a shortage in stock, and classic economic approach would signal price increases as seen during the property peaks of 2007. This time we are seeing a tempering of enthusiasm from buyers still under the cloud of financial uncertainty promoted by the negative economic data in the media. High inflation, pending interest rate increases, lack of employment certainty and, dare we mention it – Capital Gains Tax talk – all adding to a mix of some doubt regarding the future. A complete turnaround to the gung ho attitudes of 2007 where credit was freely available and buyers snapped up housing as they furiously climbed the property ladder.

Without a doubt however, we believe it is still a good time to buy right now. Interest rates will definitely be going up later this year, we believe also there are still many first home buyers active in the market as the high cost of rent makes owning attractive and our feedback from this market segment is that this property is selling well with many buyers missing out due to the competition. Many vendors are holding off for the usual spring surge, which may see a slight softening of prices, and they may well get better returns by listing now

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rather than later in the year.

Rents continue to climb, again due to shortages in stock, especially two-bedroom dwellings, with Auckland achieving higher rents than across the rest of the country (37% higher on average for three-bedroom, 26% higher for two-bedroom) further fuelling the move to home ownership by many first home buyers in this region.

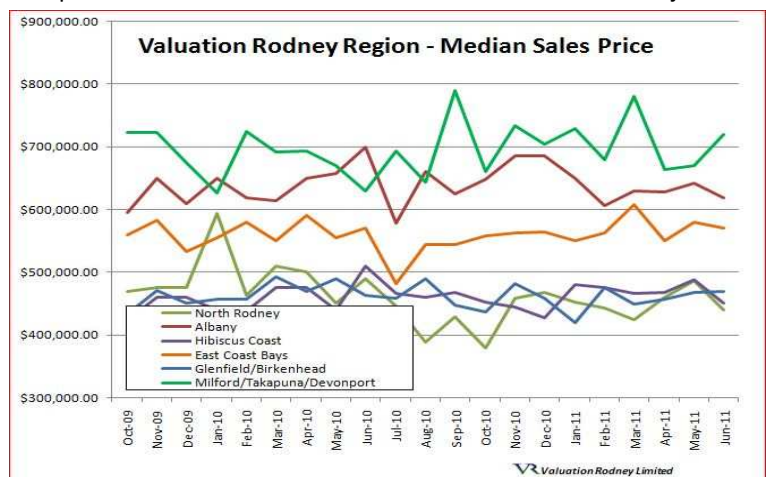
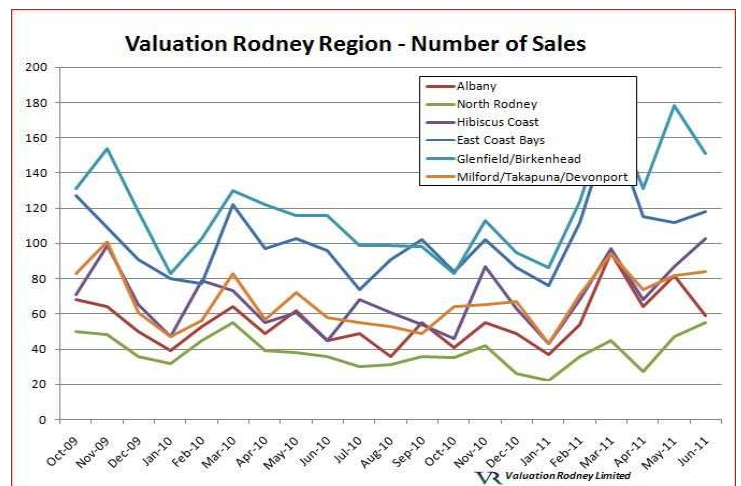
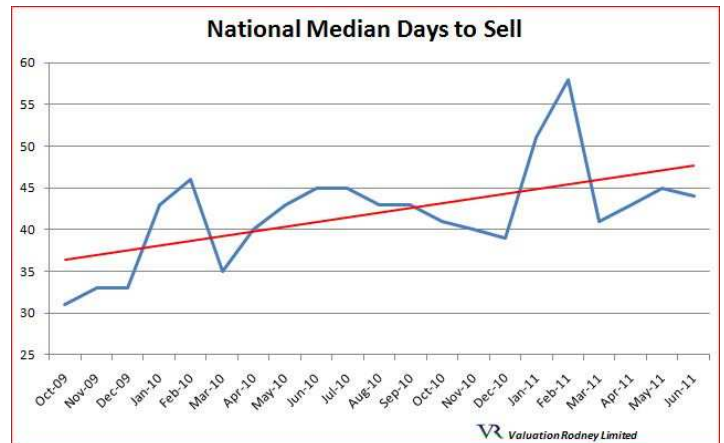
We have also seen some strong growth in the past two months in section sales, which may well herald some much needed growth in new housing stock. However building consents continue to be at historical lows and the construction market weak which would indicate some considerable lag effect here before we see some significant changes ahead. The uncertainty over the rebuild of Canterbury remains, and there is growing concern over a lack of skilled tradespeople to cope with the rebuild ahead – this will put pressure on new building prices around the country and may see some downward pressure on land values as the cost to build remains high (often exceeding the market value of property).

Mortgage approvals are tracking approximately 12% higher than levels seen in 2010, however borrowing volume remains at the same level indicating more people seeking credit but at lower amounts.

Finally a comment on Capital Gains Tax (CGT), and trying to remain politically neutral here, we believe that some form of a capital gains tax is reasonable, inevitable, and will go some way to correcting the clear imbalance in the tax economy. However NZ has missed the boat on its introduction by some 10 years, and right now is not a good time to introduce another tax, and certainly one trumpeted at redistributing wealth. It will do little to prevent the boom/bust cycles and property speculation – countries that have a CGT have experienced these cycles too. It also does nothing to address housing affordability, and will affect rental costs as all those property investors who have historically tolerated low rental yields due to capital gain potential will seek higher rents in the future to compensate. More work still needs to be done on this subject to reach a reasonable solution.

## National and Greater Auckland Region Market Commentary

Average sale price returned to \$360,000 in June, the same as reported in April, and up 2.9% on May on sales of 5229 dwellings. We are seeing some good consolidation now above \$355,000 and a flattening of the trend line indicating some bottoming out of the market. Days to sell data has also seen four months below 45 days, well below the trend line, and far below the peak of 58 days in February 2011. We would expect days to sell to continue



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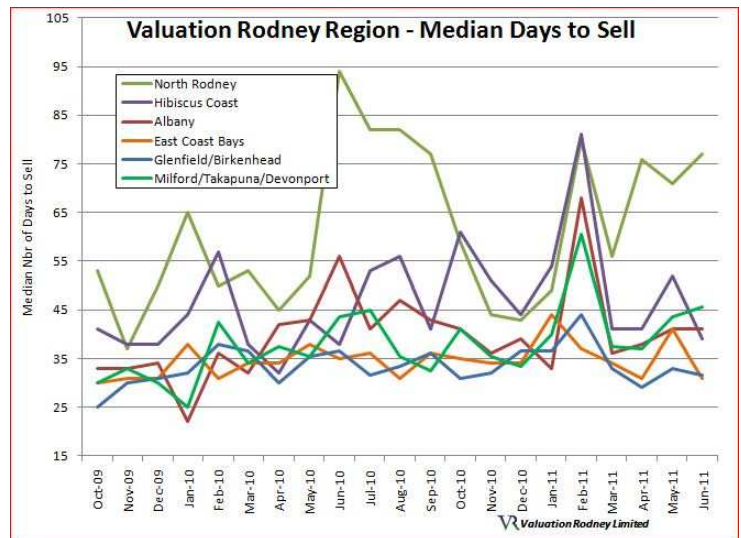
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to fall, with many dwellings now selling quickly in the current market shortage of stock.

All regions showed relative stability or gains in prices except for Hawkes Bay, Nelson/Marlborough, Canterbury/Westland and Otago which showed slight declines. Concern has been expressed by some economic commentators in the Wellington region as continued Government spending cuts will filter to consumer confidence and the housing market for this region.

Auckland saw average sales price decrease slightly by 0.6% to \$461,000 on 2096 sales, and appears to be consolidating around this level. West, South and some regions on the North Shore are leading the charge, with Auckland Central falling again for the second month in a row.

In our region (North Shore/Rodney), we saw strong performances from Devonport (up a further 10.5% following a 10.3% gain in May) and Takapuna up 4%, with the remaining suburbs either static or falling. Hibiscus Coast fell 7.7% with some very low value sales coming through for Gulf Harbour, which continues to struggle in this current market, tempered somewhat by some high value sales in Orewa finally returning. Activity across the region still remains high with agents reporting listing shortages.



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

- Shortage of listings across all regions of North Shore and Rodney.
- Many first home buyers missing out on properties due to increased interest in good properties.
- Shorter settlement times adding pressure on professionals completing finance requirements.
- Still plenty of credit available from all lenders, with a shift to favouring fixed rate mortgages on the rise.
- Some Banks relaxing credit policy for investors, allowing up to 80% finance for non owner-occupied property.

Finally, an important piece of business news from the team here at Valuation Rodney Ltd.

We welcome aboard **Christine Keeling** who joins us this month and will be focusing on the lower North Shore areas of Auckland.

Christine has had a wealth of experience valuing properties in Auckland having spent in excess of 20 years in the industry. Christine's contact details are on the right should you wish to speak with her directly, otherwise please contact our office or book a valuation with our friendly Customer Service Team on 0800 INDEPTH (0800 463 378).

On the horizon, there is going to be some significant changes in the property valuation industry and we hope to be able to fill you in with more details in our next issue of Property News. Again, just a reminder – if you have not already subscribed to this newsletter, please visit our website [www.valuationrodney.co.nz](http://www.valuationrodney.co.nz) and register your interest.

Our Rodney and North Shore suburb market commentaries follow below.

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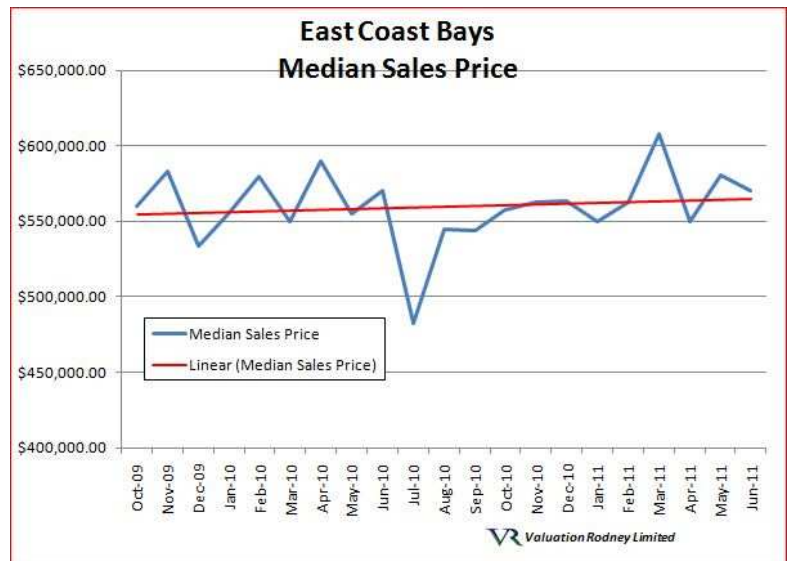
## East Coast Bays

Slight fall for June of 1.8% to \$570,000, but trend is still pointing upwards. Days to sell fell from 41 in May to 31 in June reinforcing feedback from the market of quick turnaround in sales for this area, favoured by many first home buyers on the Shore.

Number of sales are still holding up well at 118 sales, up from 112 in May.

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
681 EAST COAST ROAD	BROWNS BAY	16/06/2011	\$480,000	\$500,000	3	0.0830	160	1960 - 1969	4.2%
27 WILKINSON WAY	BROWNS BAY	28/06/2011	\$440,000	\$505,000	2	0.0000	100	1990 - 1999	14.8%
923 EAST COAST ROAD	NORTHCROSS	16/06/2011	\$580,000	\$550,000	3	0.1146	160	1980 - 1989	-5.2%
33 LANGANA AVENUE	BROWNS BAY	12/06/2011	\$650,000	\$630,000	4	0.0747	210	2000 - 2009	-3.1%
14 SANDIACRE WAY	BROWNS BAY	15/06/2011	\$490,000	\$657,500	3	0.0640	190	1980 - 1989	34.2%
17 GARADICE ROAD	ROTHESAY BAY	08/06/2011	\$680,000	\$690,000		0.0809	130	1950 - 1959	1.5%
34 HELVETIA DRIVE	BROWNS BAY	30/06/2011	\$780,000	\$710,000		0.0662	269		-9.0%
11 CRESTVIEW PLACE	BROWNS BAY	10/06/2011	\$700,000	\$724,000	4	0.0607	230	1990 - 1999	3.4%
5 LAKERIDGE CLOSE	NORTHCROSS	09/06/2011	\$730,000	\$770,000	5	0.0599	290	2000 - 2009	5.5%
14 MULROY PLACE	PINEHILL	11/06/2011	\$780,000	\$840,000		0.0473	290		7.7%
11 MANA LANE	PINEHILL	05/06/2011	\$810,000	\$855,000	5	0.0500	303	2000 - 2009	5.6%
<b>Average Sales Price to Capital Value difference</b>									<b>5.4%</b>

### 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
61 HASTINGS ROAD	MAIRANGI BAY	30/06/2011	\$610,000	\$660,000	4	0.0668	120	VARIOUS AGES	8.2%
71 PARK RISE (Unit A)	CAMPBELLS BAY	07/06/2011	\$580,000	\$680,000	3	0.1191	140	1960 - 1969	17.2%
357 BEACH ROAD	CAMPBELLS BAY	02/06/2011	\$560,000	\$760,400	2	0.0000	150	1980 - 1989	35.8%
65 CASTOR BAY ROAD	CASTOR BAY	30/06/2011	\$800,000	\$825,000	4		210	1980 - 1989	3.1%

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Average Sales Price to Capital Value difference

16.1%

## 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
7 TALLINGTON CRESCENT	TORBAY	02/06/2011		\$388,000	2	0.1232	250	1970 - 1979	
35 CAVERSHAM DRIVE	TORBAY	19/06/2011	\$600,000	\$570,000		0.0656	190	1990 - 1999	-5.0%
39 HOLT AVENUE	TORBAY	13/06/2011	\$500,000	\$575,000	4	0.1004	160	VARIOUS	15.0%
866 BEACH ROAD	WAIAKE	06/06/2011	\$590,000	\$607,500	4	0.0599	170	1980 - 1989	3.0%
8 MIZEN CT	TORBAY	10/06/2011	\$570,000	\$625,000	3	0.0665	240	1990 - 1999	9.6%
1072 BEACH ROAD	TORBAY	04/06/2011		\$663,000	3	0.1011	382	MIXED/REMOD	

Average Sales Price to Capital Value difference

5.7%

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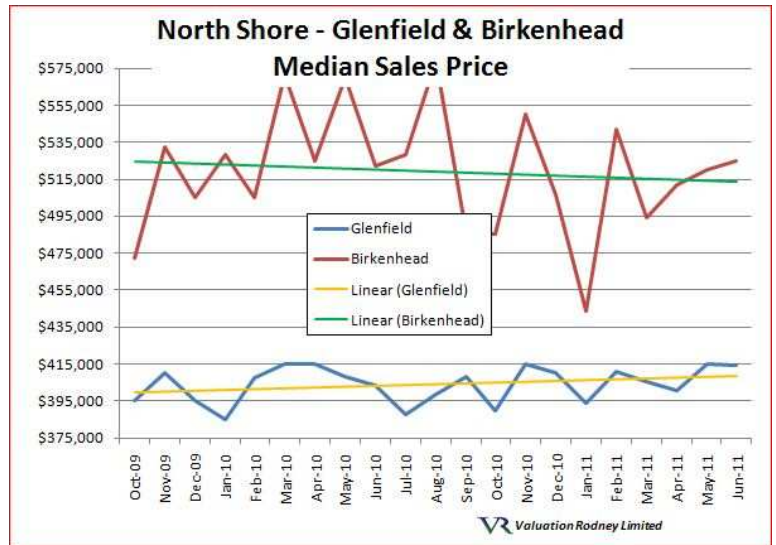
## North Shore – Glenfield & Birkenhead

Glenfield took a bit of a breather in June, falling just 0.1% from May to \$414,500 on slightly lower sales of 92. Median days to sell increased slightly to 35 from 33; however the trend for this area still remains positive being highly favoured by first home buyers.

Birkenhead saw a slight increase to \$525,000 (up 1%) on 59 sales with one of the lowest days to sell of 28 for the North Shore and Rodney. Sales price trends for Birkenhead however remains negative as plotted for the past 18 months as this area experienced some high-value sales during the middle of 2010.

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. Shortage of listings are 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
5 STOTT AVENUE	BIRKDALE	17/06/2011	\$280,000	\$296,000	2	0.0000	60	1970 - 1979	5.7%
64 EASTON PARK PARADE	GLENFIELD	04/06/2011	\$380,000	\$368,000	3	0.0827	90	1970 - 1979	-3.2%
147 BEACH HAVEN ROAD	BEACH HAVEN	05/06/2011	\$400,000	\$371,500	3	0.0799	80	1970 - 1979	-7.1%
28 POWRIE STREET	GLENFIELD	06/06/2011	\$370,000	\$377,000	3	0.0000	80	1980 - 1989	1.9%
4 MANUKA ROAD (Unit A)	GLENFIELD	14/06/2011	\$330,000	\$385,000	2	0.0000	100	1980 - 1989	16.7%
40 TIRI TIRI ROAD	BIRKDALE	12/06/2011	\$380,000	\$400,000	3	0.0675	120	1960 - 1969	5.3%
43 FORDHAM STREET	BEACH HAVEN	02/06/2011	\$380,000	\$406,000	3	0.0852	140	1970 - 1979	6.8%
28 ELLICE ROAD	TOTARA VALE	23/06/2011	\$390,000	\$425,000	2	0.0637	90	1970 - 1979	9.0%
42 STOTT AVENUE	BIRKDALE	08/06/2011	\$385,000	\$427,000	3	0.0928	130	1960 - 1969	10.9%
27 CONTESSA DRIVE	GLENFIELD	02/06/2011	\$365,000	\$436,500	3	0.0635	100	1970 - 1979	19.6%
213 RANGATIRA ROAD	BEACH HAVEN	05/06/2011	\$385,000	\$439,500		0.0000	90	1960 - 1969	14.2%
3 ERICA ROAD	SUNNYNOOK	16/06/2011	\$400,000	\$472,310		0.0335	130	1970 - 1979	18.1%
9 NGATOA PLACE	GLENFIELD	06/06/2011	\$460,000	\$490,000	3	0.0741	130	1960 - 1969	6.5%
55 SUNNYHAVEN AVENUE	BEACH HAVEN	14/06/2011	\$380,000	\$500,000		0.0658	90	1980 - 1989	31.6%
2 JONATHAN PLACE	SUNNYNOOK	18/06/2011	\$470,000	\$510,000		0.0675	160	1970 - 1979	8.5%
4 HOGANS ROAD (Unit A)	GLENFIELD	10/06/2011	\$520,000	\$536,000	4	0.0405	199	2000 - 2009	3.1%
66 WELDENE AVENUE	GLENFIELD	07/06/2011	\$470,000	\$538,000	4	0.0675	140	1960 - 1969	14.5%
97 TOTARVALE DRIVE	TOTARA VALE	25/06/2011	\$520,000	\$544,000		0.0652	190	1990 - 1999	4.6%
10 BLENHEIM STREET	GLENFIELD	23/06/2011	\$420,000	\$552,500	3	0.0708	90	1960 - 1969	31.5%
70 AEROVIEW DRIVE	BEACH HAVEN	16/06/2011	\$470,000	\$570,000		0.0857	180	VARIOUS	21.3%
386 EAST COAST ROAD	SUNNYNOOK	11/06/2011	\$445,000	\$695,000	2	0.0000	130	1950 - 1959	56.2%

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Average Sales Price to Capital Value difference 13.1%

## Birkenhead, Chatswood, Northcote, Northcote Point

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
12 BERNE PLACE	BIRKENHEAD	22/06/2011	\$420,000	\$499,000	2	0.0822	80	1970 - 1979	18.8%
86 KAURI ROAD (Unit A)	BIRKENHEAD	15/06/2011	\$430,000	\$400,000	3	0.0203	122	2000 - 2009	-7.0%
10 LENIHAN STREET	NORTHCOTE	08/06/2011	\$425,000	\$480,000	3	0.0683	100	1960 - 1969	12.9%
44 PARK HILL ROAD	BIRKENHEAD	18/06/2011	\$560,000	\$615,000	4	0.0685	220	1970 - 1979	9.8%
71 PARK HILL ROAD	BIRKENHEAD	02/06/2011	\$520,000	\$658,000	3	0.0779	180	VARIOUS	26.5%
4 KAURI GLEN ROAD	NORTHCOTE	29/06/2011	\$710,000	\$720,000	3	0.0465	284	2000 - 2009	1.4%
30 MCBREEN AVENUE	NORTHCOTE	08/06/2011	\$630,000	\$750,000	2	0.0898	175	1970 - 1979	19.0%

Average Sales Price to Capital Value difference 11.7%

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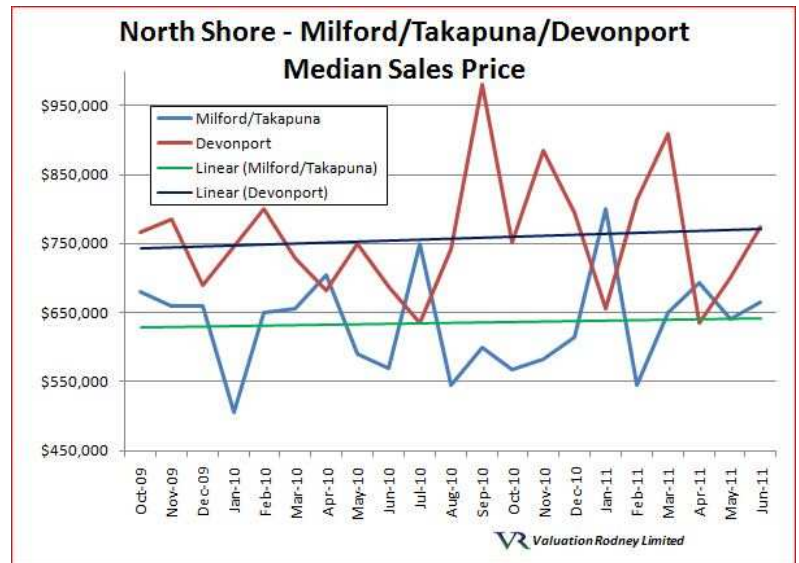
## North Shore – Milford/Takapuna/Devonport

Milford/Takapuna saw growth of 4% from May to an average sales price of \$665,900 on 46 sales. Days to sell also fell a further 4 days to 34 days.

Devonport recorded a second 10%+ gain, increasing to \$773,500 (up 10.5%) following the 10.3% increase in May. Sales numbers increased marginally to 38 as did median days to sell (now at 57). Examination of sales revealed some high value properties sold that had been on the market for some time.

Sales trends for both these suburbs remain positive as more confidence returns to the market.

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
14 SHAKESPEARE ROAD	MILFORD	10/06/2011	\$380,000	\$410,000	2	0.0000	110	1960 - 1969	7.9%
16 MANUTARA AVENUE	FORREST HILL	07/06/2011	\$580,000	\$495,000	3	0.0000	140	1980 - 1989	-14.7%
78 NILE ROAD	MILFORD	06/06/2011	\$470,000	\$502,000	2	0.0000	100	1980 - 1989	6.8%
60 CORUNNA ROAD	MILFORD	06/05/2020	\$610,000	\$505,000	3	0.0675	200	1960 - 1969	-17.2%
98 RAVENWOOD DRIVE	FORREST HILL	04/06/2011	\$620,000	\$590,000	4	0.0716	130	1970 - 1979	-4.8%
30 WOODSTOCK ROAD (Unit B)	FORREST HILL	04/06/2011	\$610,000	\$622,000		0.0572	217	2000 - 2009	2.0%
50 QUEBEC ROAD	MILFORD	21/06/2011	\$620,000	\$643,000	3	0.0542	150	1940 - 1949	3.7%
42 CORUNNA ROAD (Unit A)	MILFORD	08/06/2011	\$760,000	\$645,000	4	0.0604	206	2000 - 2009	-15.1%
41 LYTTLETON AVENUE	FORREST HILL	10/06/2011	\$660,000	\$656,000		0.0609	200	1980 - 1989	-0.6%
86 NILE ROAD	MILFORD	12/06/2011	\$620,000	\$700,000	3	0.0559	185	MIXED/REMOD	12.9%
<b>Average Sales Price to Capital Value difference</b>									<b>-1.9%</b>

### Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
7 KILLARNEY STREET (UNIT 2)	TAKAPUNA	29/06/2011	\$1,200,000	\$1,540,000	4		197	2000 - 2009	28.3%
<b>Average Sales Price to Capital Value difference</b>									<b>28.3%</b>

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## Devonport, Belmont, Bayswater, Narrow Neck

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2 TUDOR STREET	DEVONPORT	10/06/2011	\$510,000	\$320,000	1		140	1970 - 1979	-37.3%
204 LAKE ROAD	BELMONT	19/06/2011	\$410,000	\$516,500	2	0.0650	80	1940 - 1949	26.0%
142 BAYSWATER AVENUE (Unit A)	BAYSWATER	21/06/2011	\$700,000	\$645,000	3	0.0460	228	2000 - 2009	-7.9%
231 LAKE ROAD	BELMONT	12/06/2011	\$670,000	\$665,000	2	0.0493	169	2000 - 2009	-0.7%
47 ABBOTSFORD TERRACE	DEVONPORT	12/06/2011	\$740,000	\$772,000	3	0.0357	170	1920 - 1929	4.3%
14 ST LEONARDS ROAD	DEVONPORT	05/06/2011	\$700,000	\$773,000		0.0501	130	1910 - 1919	10.4%
59 BERESFORD STREET	BAYSWATER	03/06/2011	\$875,000	\$774,000	3	0.0600	130	1920 - 1929	-11.5%
18 WILLIAMSON AVENUE	BELMONT	02/06/2011	\$800,000	\$900,000	2	0.0756	150	MIXED/REMOD	12.5%
1 SEACLIFFE AVENUE	BELMONT	23/06/2011	\$950,000	\$1,010,000	4	0.0000	190	1960 - 1969	6.3%
50 MERANI STREET	BELMONT	30/06/2011	\$1,100,000	\$1,150,000	5	0.1212	260	VARIOUS	4.5%
69 CHURCH STREET	DEVONPORT	10/06/2011	\$1,275,000	\$1,250,000	3	0.0531	130	1910 - 1919	-2.0%
1 OXFORD TERRACE	DEVONPORT	11/06/2011	\$1,625,000	\$1,500,000	4	0.0422	220	1910 - 1919	-7.7%
26 HAMANA STREET	NARROW NECK	22/06/2011	\$2,700,000	\$2,400,000	4	0.1262	220	1990 - 1999	-11.1%
<b>Average Sales Price to Capital Value difference</b>									<b>-1.1%</b>

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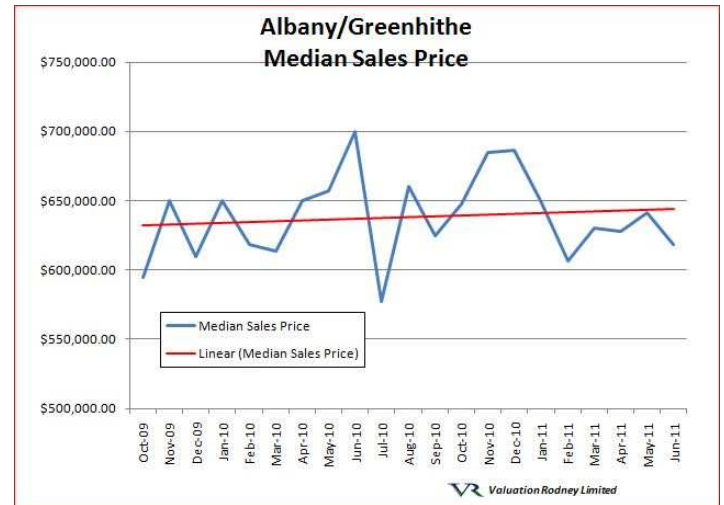
## Albany/Greenhithe

A slight softening of prices in June for this area, falling 3.7% to \$618,000 on lower sales (59) compared to May.

Days to Sell held firm on 41 days and we have now seen five consecutive months of sales below the trend line may see some levelling out of sales in this area for a while following some strong gains in late 2010. Sales remain consistently above capital value (rating value).

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
9 SUNNYDALE PLACE (Unit /2)	OTEHA	08/06/2011	\$345,000	\$412,500	3	0.0000	103	2000 - 2009	19.6%
1048 EAST COAST ROAD	FAIRVIEW HEIGHTS	07/06/2011	\$385,000	\$420,000	3	0.0862	100	1960 - 1969	9.1%
6 FIELDS PARADE (Unit 9-13)	OTEHA	21/06/2011	\$350,000	\$425,500	3	0.0000	110	1990 - 1999	21.6%
18 VICENTE PLACE	OTEHA	02/06/2011	\$560,000	\$601,500		0.0367	202	2000 - 2009	7.4%
15 JOY STREET	ALBANY HEIGHTS	14/06/2011	\$630,000	\$603,500	5	0.0501	243	2000 - 2009	-4.2%
16 MARY FORGHAM DRIVE	GREENHITHE	13/06/2011	\$600,000	\$620,000		0.0604	188	2000 - 2009	3.3%
196 KYLE ROAD	GREENHITHE	16/06/2011	\$600,000	\$650,000	3	0.0630	185	2000 - 2009	8.3%
9 TAUHINU ROAD	GREENHITHE	30/06/2011	\$650,000	\$680,000	3	0.1052	170	MIXED/REMODO	4.6%
17 DRESSAGE LANE	GREENHITHE	08/06/2011	\$680,000	\$714,500	4	0.0600	203	2000 - 2009	5.1%
43 CHATHAM AVENUE	PAREMOREMO	15/06/2011	\$780,000	\$720,000	3	0.2150	180	1970 - 1979	-7.7%
21 LAUREL OAK DRIVE	SCHNAPPER ROCK	30/06/2011	\$730,000	\$725,000	3	0.0525	254	2000 - 2009	-0.7%
71 TRAVIS VIEW DRIVE	FAIRVIEW HEIGHTS	14/06/2011	\$700,000	\$730,000		0.0653	240		4.3%
8 WIDDISON PLACE	ALBANY	30/06/2011	\$690,000	\$735,000		0.0706	210	1990 - 1999	6.5%
56 TRAVIS VIEW DRIVE	FAIRVIEW HEIGHTS	15/06/2011	\$770,000	\$788,000		0.0513	273		2.3%
20 NIMSTEDT AVENUE	OTEHA	13/06/2011	\$730,000	\$810,000		0.0512	227	2000 - 2009	11.0%
24 OAKFORD PARK CRESCENT	GREENHITHE	14/06/2011	\$990,000	\$945,000	4	0.1790	330	1990 - 1999	-4.5%

Average Sales Price to Capital Value difference 5.4%

### 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
33 OKURA RIVER ROAD	OKURA	02/06/2011	\$580,000	\$607,000		0.1012	140	1990 - 1999	4.7%
80 YOUNG ACCESS	DAIRY FLAT	30/06/2011	\$1,250,000	\$770,000		6.5010	90	1990 - 1999	-38.4%

Average Sales Price to Capital Value difference -16.9%

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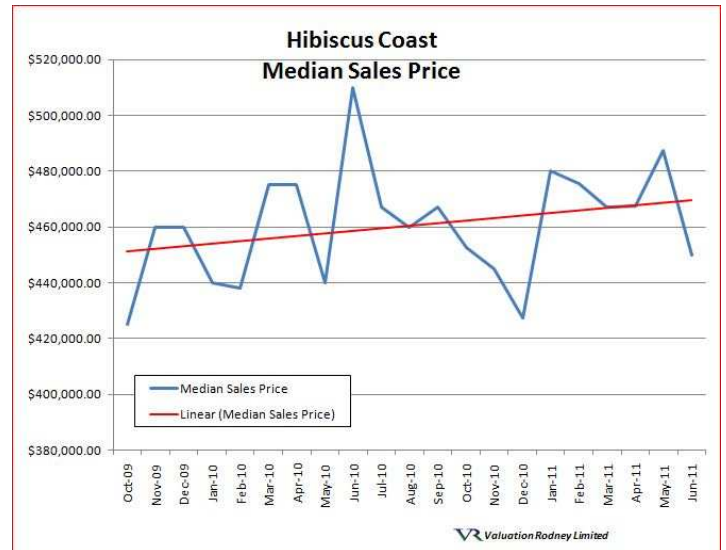
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## Hibiscus Coast/Orewa

A sharp decline in average sales price for June, down 7.7% to \$450,000 on increased sales (103) and lower days to sell (39) compared with May's results. Certainly reports of increased activity, and we have also seen some larger (\$700,000+ properties) beginning to move, however these have been largely offset by some low value sales especially out of Gulf Harbour.

Trend for the Hibiscus Coast still remains largely positive, with the level of interest in new developments such as Millwater building.

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
111 VOYAGER DRIVE	GULF HARBOUR	08/06/2011	\$170,000	\$20,000		0.0144			-88.2%
11 BELLA VISTA DRIVE	GULF HARBOUR	07/06/2011	\$300,000	\$170,000		0.0932	0		-43.3%
219 ALEC CRAIG WAY	GULF HARBOUR	10/06/2011	\$495,000	\$332,000		0.0365	171	2000 - 2009	-32.9%
<b>Average Sales Price to Capital Value difference</b>									<b>-54.8%</b>

### 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
19 AMBASSADOR GLADE	OREWA	09/06/2011	\$640,000	\$595,000		0.0464	177	2000 - 2009	-7.0%
12 EDGEWATER GROVE	OREWA	02/06/2011	\$820,000	\$735,000		0.0873	216	2000 - 2009	-10.4%
145 FLORENCE AVENUE	OREWA	03/06/2011	\$400,000	\$427,000		0.0560	80	1990 - 1999	6.7%
98 GROVENOR DRIVE	OREWA	16/06/2011	\$845,000	\$875,000		0.0649	275		3.6%
113 GROVENOR DRIVE	OREWA	08/06/2011	\$690,000	\$675,000		0.0703	220	2000 - 2009	-2.2%
35 MILLENNIAL WAY	OREWA	12/06/2011	\$500,000	\$437,000		0.0280	166	2000 - 2009	-12.6%
7 SAVOY ROAD	OREWA	16/06/2011	\$680,000	\$670,000	0	0.0683	240	1990 - 1999	-1.5%
<b>Average Sales Price to Capital Value difference</b>									<b>-3.3%</b>

### 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
94 HIBISCUS COAST HIGHWAY	RED BEACH	04/06/2011	\$415,000	\$390,000	4	0.0976	220	1980 - 1989	-6.0%
50 WHANGAPARAOA ROAD	RED BEACH	16/06/2011	\$400,000	\$412,500	3	0.0809	140	1960 - 1969	3.1%

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35 BAY STREET	RED BEACH	03/06/2011		\$500,000	3	0.0809	110	1970 - 1979	
9 QUO VADIS PLACE	RED BEACH	19/06/2011	\$440,000	\$535,000		0.0893	140	1970 - 1979	21.6%
16 MOFFAT ROAD	RED BEACH	19/06/2011	\$430,000	\$615,000	3	0.0878	150	1960 - 1969	43.0%
2 CHELVERTON TERRACE	RED BEACH	29/06/2011	\$1,300,000	\$945,000	4	0.0809	250	1990 - 1999	-27.3%

**Average Sales Price to Capital Value difference 6.9%**

## 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
12 NORFOLK ROAD	STANMORE BAY	04/06/2011	\$330,000	\$340,000	3	0.0809	80	1950 - 1959	3.0%
62 DUNCANSBY ROAD	STANMORE BAY	14/06/2011	\$490,000	\$400,000	2	0.0822	40	1960 - 1969	-18.4%
8 DELSHAW AVENUE	STANMORE BAY	12/06/2011	\$495,000	\$410,000		0.0807	150	1970 - 1979	-17.2%
66 GLEDSTANE ROAD	STANMORE BAY	07/06/2011	\$425,000	\$450,000	3	0.1292	120	1980 - 1989	5.9%
130 BRIGHTSIDE ROAD	STANMORE BAY	09/06/2011	\$440,000	\$460,000	3	0.0812	152	2000 - 2009	4.5%
11 MABLY CT	STANMORE BAY	14/06/2011	\$420,000	\$461,000		0.0331	136	2000 - 2009	9.8%
14 HOBBS ROAD (UNIT A)	MATAKATIA	01/06/2011	\$620,000	\$582,500	3	0.4261	135	1990 - 1999	-6.0%

**Average Sales Price to Capital Value difference -2.6%**

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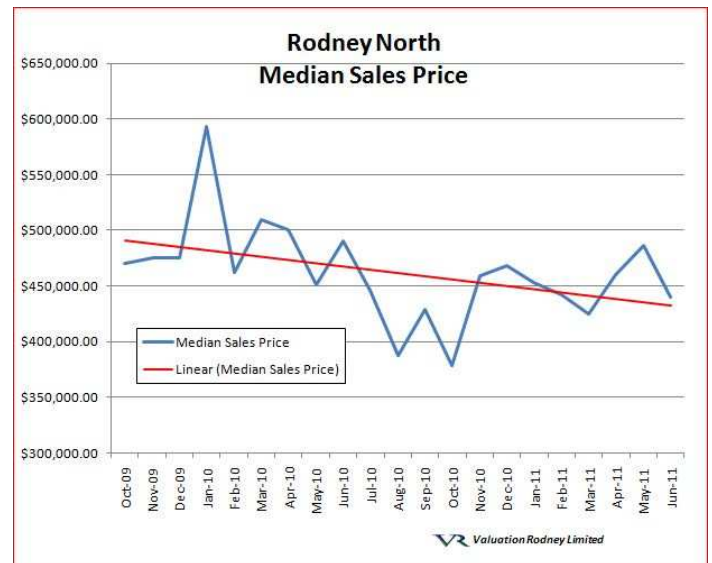
## Rodney North

Rodney North continues to suffer with falling sales, down 9.5% to \$440,000 for June.

Sales numbers were up (to 55) and is the best equalling sales month since October 2009, however days to sell climbed further to 77 days indicating some slow selling stock finally moving.

Being the more remote region from Auckland, any recovery in Auckland is delayed before appearing in the Rodney North region – with current trend still largely negative.

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
43 AWAROA ROAD	HELENSVILLE	07/06/2011	\$320,000	\$245,000		0.0739	100	1930 - 1939	-23.4%
9 RIMU STREET	HELENSVILLE	07/06/2011	\$360,000	\$273,000	3	0.0655	160	1960 - 1969	-24.2%
85 GARFIELD ROAD	HELENSVILLE	10/06/2011	\$370,000	\$345,000	3	0.0698	190	1980 - 1989	-6.8%
15 TOKAY PLACE	HUAPAI	02/06/2011	\$540,000	\$440,000	3	0.0672	180	1990 - 1999	-18.5%
12 TRIGG ROAD	HUAPAI	13/06/2011	\$425,000	\$470,000	4	0.0964	30	VARIOUS	10.6%
27 RIVERHEAD ROAD	KUMEU	18/06/2011	\$425,000	\$480,000	3	0.0830	100	1970 - 1979	12.9%
37 MATUA ROAD	HUAPAI	17/11/2011	\$510,000	\$495,000	3	0.0809	190	1990 - 1999	-2.9%
36 TAPU ROAD	HUAPAI	27/06/2011	\$410,000	\$495,000	3	0.1027	90	1960 - 1969	20.7%
859 KAIPARA COAST S HIGHWAY	HELENSVILLE	03/06/2011	\$475,000	\$535,000		1.0000	91	1960 - 1969	12.6%
50 ORAHA ROAD	HUAPAI	05/06/2011	\$425,000	\$542,000	4	0.1437	90	VARIOUS	27.5%
10 ORCHARD LANE	HUAPAI	17/06/2011	\$890,000	\$805,000		0.1501	314	2000 - 2009	-9.6%
18 THE RISE	WAIMAUKU	21/06/2011	\$845,000	\$820,000		0.1580	260	2000 - 2009	-3.0%

Average Sales Price to Capital Value difference -0.3%

### Omaha, Leigh, Sandspit

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
10 TWILIGHT BAY	OMAHA	20/06/2011	\$535,000	\$420,000	2	0.0556	80	1970 - 1979	-21.5%
17 ALBERT STREET	LEIGH	10/06/2011	\$580,000	\$460,000		0.1047	125	VARIOUS	-20.7%
65 SUCCESS CT	OMAHA	14/06/2011	\$1,175,000	\$1,200,000	2	0.0935	180	1990 - 1999	2.1%

Average Sales Price to Capital Value difference -13.4%

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## 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
8 KAURI CRESCENT	SNELLS BEACH	17/06/2011	\$425,000	\$323,000		0.0653	170	1980 - 1989	-24.0%
25 GERONTIUS LANE	SNELLS BEACH	08/06/2011	\$400,000	\$353,000	3	0.0914	100	1990 - 1999	-11.8%
16 MERA ROAD	ALGIES BAY	16/06/2011	\$480,000	\$405,000	3	0.0607	90	1980 - 1989	-15.6%
64 WILLIAMES AVENUE	ALGIES BAY	08/06/2011	\$480,000	\$470,000		0.0600	136	2000 - 2009	-2.1%
5 LYSNAR ROAD	MATAKANA	07/06/2011	\$670,000	\$565,000	3	0.1012	109	VARIOUS	-15.7%
9 COURTNEY LANE	MATAKANA	05/06/2011	\$670,000	\$630,000		0.1003	206	2000 - 2009	-6.0%
1 YOUNG STREET	MAHURANGI EAST	03/06/2011	\$690,000	\$680,000		0.2733	94	1990 - 1999	-1.4%
178 HAMILTON ROAD	SNELLS BEACH	05/06/2011	\$1,375,000	\$1,350,000		1.6801	290	2000 - 2009	-1.8%

Average Sales Price to Capital Value difference -9.8%

## Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
26 CAMPBELL DRIVE	WARKWORTH	08/06/2011	\$385,000	\$410,000	3	0.0600	130	1990 - 1999	6.5%
25 EARLSWAY	WARKWORTH	18/06/2011	\$460,000	\$468,975	3	0.0768	153	1990 - 1999	2.0%
178 HAMILTON ROAD	WARKWORTH	05/06/2011	\$1,375,000	\$1,350,000		1.6801	290	2000 - 2009	-1.8%

Average Sales Price to Capital Value difference 2.2%

## Wellsford

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
31 TOTARA VIEW	WELLSFORD	23/06/2011	\$280,000	\$225,000	3	0.0769	140	1970 - 1979	-19.6%

Average Sales Price to Capital Value difference -19.6%

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 June 2011 to mid July, 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. 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, 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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PropertyINDEPTH's modern technology delivers reports electronically and securely to you the customer, and other nominated people such as your mortgage broker or bank, with the reports often completed within hours, not days, of the physical inspection.

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- Lifestyle blocks
- Finance purposes
- "As if complete" valuations for developing property
- Council Reserve Contributions
- Insurance valuations
- Unit entitlements
- Block land with subdivision potential
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