



# Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: [office@valuationrodney.co.nz](mailto:office@valuationrodney.co.nz)

Web: [www.valuationrodney.co.nz](http://www.valuationrodney.co.nz)

## Property News – August 2011

Welcome to another edition of our Property News.

Well news around the regions seem to indicate a quieter spell since our last report. Of course the usual winter downturn is often evident at this time of year, but as at the end of June we still saw a lot of activity in the market and continued complaints about a lack of stock to sell. Whilst the lack of stock continued, we also saw a withdrawal of buyer activity as prices had created a “mini boost” in property values during June.

As in times of stock shortage, Auctions gained in popularity for the second month in a row, with Auction listings up on the historical average - 13% of new listings were being marketed as auctions. Many of our customers reported sales at these events well above normal market value.

Sales for July 2011 still exceeded the same period last year by almost 12%, but was down 6% on the month previous. Nationally, average sales value also softened slightly in July, down 4.2% to \$345,000 and fractionally lower than the same time last year.

A survey by Tony Alexander from the BNZ also indicated the poor quality/quantity of listings accounting for over 36% of the reasons holding buyer’s back from entering the market.

On the interest rate front, there has been a sizable shift in predictions for the next OCR rate increase from the Reserve Bank. Before the credit downgrade fiasco in the USA, many were indicating a potential increase in September, but with continued uncertainty about the global economy, and a lack of good, significant positive economic data around New Zealand’s performance, most economists now are picking any increase to be much later, probably December this year. We also saw some bank lending rates increase momentarily, then come back again, further indicating the huge amount of uncertainty and lack of concrete confidence we are experiencing right now.

It remains our belief that it is still a good time to buy right now, if you can find the right property! There may well be some slight softening of prices as more stock is introduced into the market once spring is upon us, but we believe activity will again improve on the availability of stock and before any rate increases later this year. The market may well be distracted by the Rugby World Cup in a few weeks time, however we are likely to see some much needed confidence return to the economy (especially if the All Blacks win) which could well spark added activity.

As decisions are made in the earthquake affected regions of the South Island, we will also see increased property market activity in that region. The demand on builders, plumbers, electricians for the rebuild will also have a negative effect on availability and cost in all regions, putting more upward pressure on the cost to build. We are already seeing wide disparities between cost and value in new property which is putting negative

Registered Valuer, BBS HONS (VPM), MPINZ

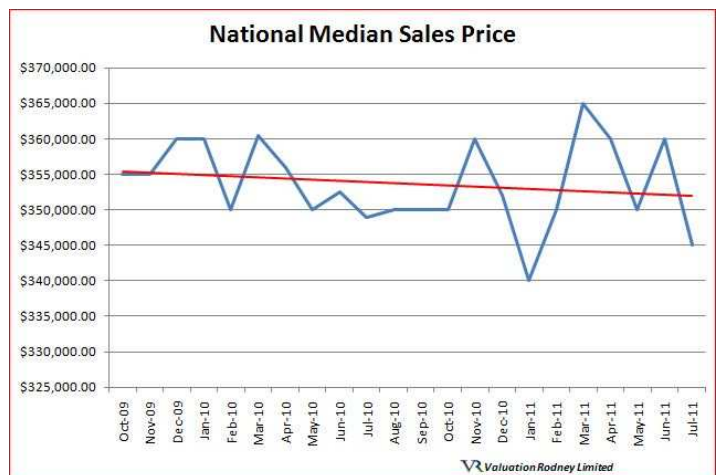
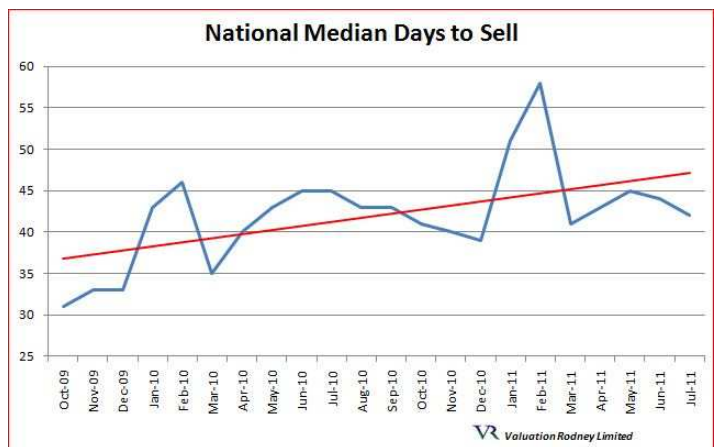
**vicki phillips**

021 055 3485  
vicki.p@propertyindepth.co.nz

**First in Valuation - Call Now!**  
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Valuation Rodney Ltd trading as  
**PROPERTYINDEPTH**



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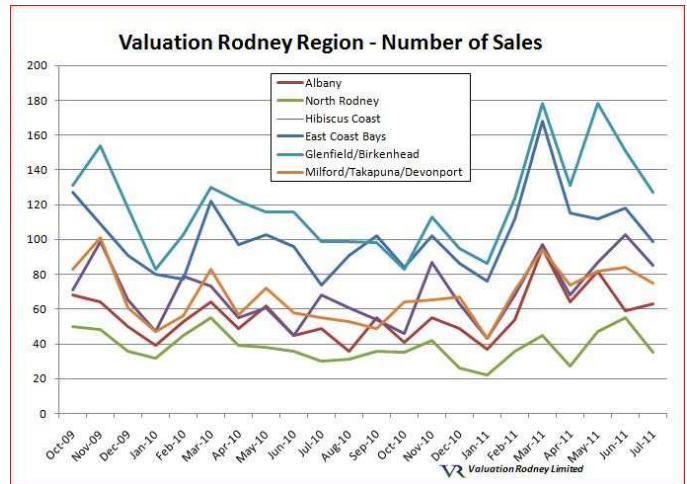
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pressure on land values. Many new subdivisions, especially offering land and house packages, are struggling to recover costs especially when competing with established properties.

Property rentals appear to be holding firm, with continued growth in rental rates for 3 bedroom properties. Auckland continues to lead the country in rental levels, however better yields are obtained from other centres such as Dunedin given the cheaper property prices.

So to summarise, it's our belief that the slight downturn in results for July will be short-lived – maybe only extending into August and partly September. With the return of some warmer spring weather, increase of listings, economic confidence from the rebuild of the Christchurch region underway, the Rugby World Cup, and some settling of the world economy, we can foresee some increased activity into December before any possible OCR rate adjustments before year end. Braver vendors may like to consider listing now and take advantage of the shortage of listings before spring.



## National and Greater Auckland Region Market Commentary

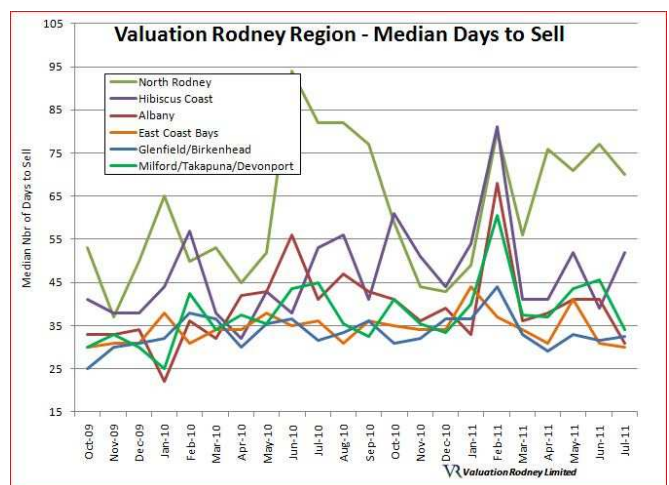
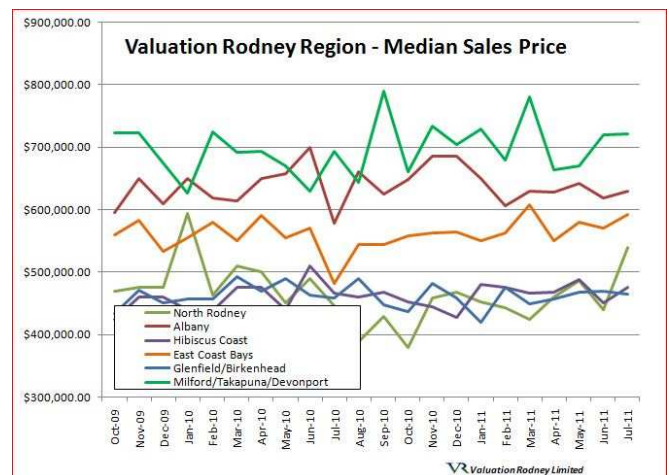
Nationally, average sales value fell 4.2% to \$345,000, the lowest level since July 2009. Number of sales also fell 5.8% to 4928, however on a positive note Days to Sell continued its fall, now on average 42 days.

Hawke's Bay experienced solid gains in average sales value (up 8.3%) followed by Canterbury/Westland (up 5%), Otago and Taranaki (up 2%). Auckland and Southland were practically static (up 0.9% and 0.3% respectively) and all other regions experienced falls in value with Northland particularly hit hard with a sharp drop of 15.7%.

Auckland's average sales value is now \$465,000 up 3.3% on this time last year. With a sharp drop in the number of sales (down 14.2% on June to 1799 properties), with Manukau City faring the worst with a decline in value of 4.3%. Most other suburbs were relatively static, except for Rodney area showing an 8.8% increase in value. The individual suburbs can be seen in our graphs in this report showing gains across all suburbs we cover except Glenfield/Birkenhead which recorded a slight fall.

Number of sales fell in all of our suburbs except for Albany which recorded a 6.7% increase. Clearly adding in the feedback we have heard from real estate agents, the area is suffering from a lack of stock following the strong results for May and June.

We are now building up a significant amount of sales data and clear trends are apparent since we began recording data in October 2009. Most areas are showing flat or improving trends since late 2009 which indicates a consolidation of occasional



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gains in the past 18 months, the only exception is Rodney North which is still stubbornly showing a negative trend, though some good gains in recent months.

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

- Continued shortage of listings across all regions of North Shore and Rodney.
- Increased sales via Auctions, with sales values above market expectations.
- Continued pressure on section values, especially in Gulf Harbour.

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.

## **To Build or Not To Build – that is the Question!**

Other news of interest lately has been the decision by Orewa Land Ltd to walk away from the Environment Court appeal process over high-rise building south of the Orewa business district. This has been a long fought battle by local residents to restrict high-rise buildings on the Orewa coastline, but we believe the current market climate has had more to do with the developer's decision to walk away.

As reported in the Hibiscus Matters (17 August), Orewa Land Director Leigh Hopper is quoted as saying "There is no demand for residential developments in the current climate". Clearly the cost to build apartment style developments limited by a height restriction of 15m would far exceed the market value that the apartments could achieve currently.

This same logic should also apply to anyone embarking on a new build property under the current market climate.

Remember - Cost does not equate to value. We have seen many instances where property developers/owners have over-capitalised by high land purchase prices, legal and council compliance costs before even getting out of the ground. Added to this the increasing cost of building materials and labour, higher demands from clients for quality fittings and fixtures, and very soon profit margins disappear when it comes time to sell the property.

Obtaining a Registered Market Valuation will assist in minimising this risk up front – we can provide a valuation based on concept and specification plans to establish a projected value upon completion, and a small investment in this report can help remove the chance of potentially a greater loss should the project go ahead without one. Give us a call and we would be happy to assist you in this regard.

## **Genworth Approved Valuer**

Finally we are pleased to announce that the Property Indepth group, which Valuation Rodney Ltd are part of, are now an approved panel valuer for Genworth.

Genworth are a leading provider of Lenders Mortgage Insurance, collaborating with in excess of 200 lenders throughout New Zealand and Australia.

Being a panel valuer ensures acceptability of our valuation reports with a wider range of lenders than ever before, and underlines Property Indepth's commitment to providing sound, respected valuation services to our customers and the financial market.

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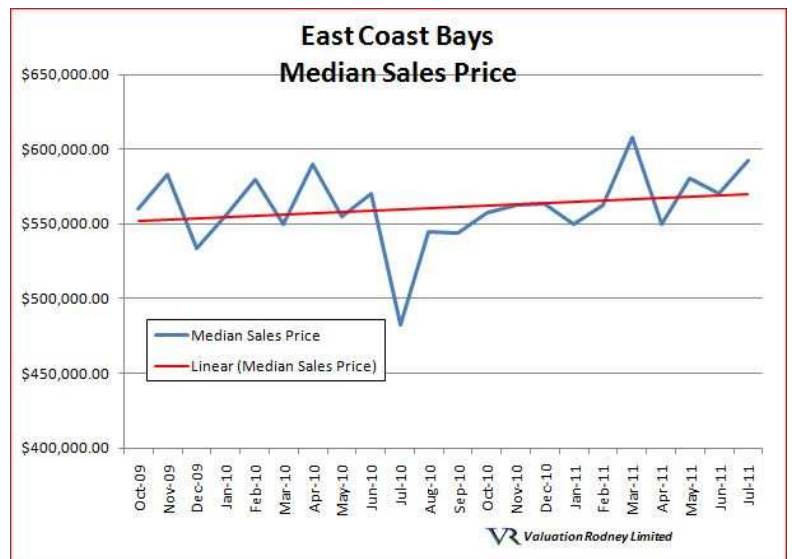
## East Coast Bays

A solid increase in value for July to \$592,400 (up 3.9% on June) and the second highest sales value since January 2007.

Number of sales fell slightly to 99 from 118 in June, with days to sell now 30 days, the lowest since September 2009.

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:



### 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
85 HUGH GREEN DRIVE	PINEHILL	08/07/2011	\$375,000	\$345,000		0.0528	0		-8.0%
8 LIMMER PLACE	BROWNS BAY	09/07/2011	\$485,000	\$400,000	3	0.1338	80	1970 - 1979	-17.5%
55 BALLYMORE DRIVE	PINEHILL	12/07/2011	\$405,000	\$445,000		0.0763			9.9%
41 SQUIRREL LANE	BROWNS BAY	07/07/2011	\$450,000	\$478,500	3	0.0718	120	1980 - 1989	6.3%
39 OTEHA VALLEY ROAD	NORTHCROSS	18/07/2011	\$520,000	\$500,000	3	0.1143	160	1950 - 1959	-3.8%
14 KIRKDALE PLACE	NORTHCROSS	06/07/2011	\$430,000	\$576,000	3	0.0000	90	1990 - 1999	34.0%
13 GLEN BAY CLOSE	PINEHILL	21/07/2011	\$720,000	\$685,000	5	0.0648	279	2000 - 2009	-4.9%
14 MELMORE PLACE	PINEHILL	17/07/2011	\$780,000	\$780,000	5	0.0472	299	2000 - 2009	0.0%
21 KILEAR CLOSE	PINEHILL	06/07/2011	\$800,000	\$789,700	5	0.0425	267		-1.3%
30 MANA LANE	PINEHILL	11/07/2011	\$760,000	\$810,000	5	0.0463	274	2000 - 2009	6.6%
14 BALLINTRA CLOSE	PINEHILL	12/07/2011	\$760,000	\$815,000	5	0.0714	316	2000 - 2009	7.2%
653 BEACH ROAD	ROTHESAY BAY	04/07/2011	\$790,000	\$830,000	5	0.0809	334	1970 - 1979	5.1%
4 MULROY PLACE	PINEHILL	06/07/2011	\$385,000	\$918,000	6	0.0550	0	NEW PROPERTY	
36 HYDE ROAD	ROTHESAY BAY	08/07/2011	\$1,060,000	\$1,100,000	1	0.0500	258	2000 - 2009	3.8%
19 MONTGOMERY AVENUE	ROTHESAY BAY	09/07/2011	\$1,175,000	\$1,320,000	5	0.0506	302	2000 - 2009	12.3%
<b>Average Sales Price to Capital Value difference</b>									<b>3.5%</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
533 BEACH ROAD	MURRAYS BAY	15/07/2011	\$620,000	\$550,000	3	0.0000	198	1970 - 1979	-11.3%
14 CHANNEL VIEW ROAD (UNIT A)	CAMPBELLS BAY	19/07/2011	\$630,000	\$669,000	3	0.1504	130	1980 - 1989	6.2%

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<b>58 PENGUIN DRIVE</b>	MURRAYS BAY	21/07/2011	\$1,050,000	\$845,000	6	0.0707	330	1990 - 1999	-19.5%
<b>157 EAST COAST ROAD</b>	CASTOR BAY	29/07/2011	\$1,025,000	\$1,276,000	5	0.1037	290	1950 - 1959	24.5%
<b>1 PORTAL PLACE</b>	MURRAYS BAY	16/07/2011	\$3,090,000	\$2,900,000	3	0.0997	606	2000 - 2009	-6.1%
<b>Average Sales Price to Capital Value difference</b>									<b>-1.3%</b>

## 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
<b>2 ALEXANDER AVENUE</b>	TORBAY	20/07/2011	\$580,000	\$420,000	2	0.0814	241	1970 - 1979	-27.6%
<b>4 TIPAU STREET</b>	TORBAY	11/07/2011	\$520,000	\$466,000	3		150	1950 - 1959	-10.4%
<b>85 DEEP CREEK ROAD (UNIT 1)</b>	WAIAKE	11/07/2011	\$570,000	\$545,000	3		189	1970 - 1979	-4.4%
<b>10 AIREY PLACE</b>	TORBAY	07/07/2011	\$490,000	\$571,000	4	0.0918	140	1970 - 1979	16.5%
<b>15 STREDWICK DRIVE</b>	TORBAY	04/07/2011	\$600,000	\$585,000	3	0.0991	230	1970 - 1979	-2.5%
<b>47 TOROA STREET</b>	TORBAY	12/07/2011	\$600,000	\$592,400	4	0.0580	153	MIXED/REMODO	-1.3%
<b>17 KATE SHEPPARD AVENUE</b>	TORBAY	03/07/2011	\$620,000	\$645,000	4	0.0610	190	1990 - 1999	4.0%
<b>Average Sales Price to Capital Value difference</b>									<b>-3.7%</b>

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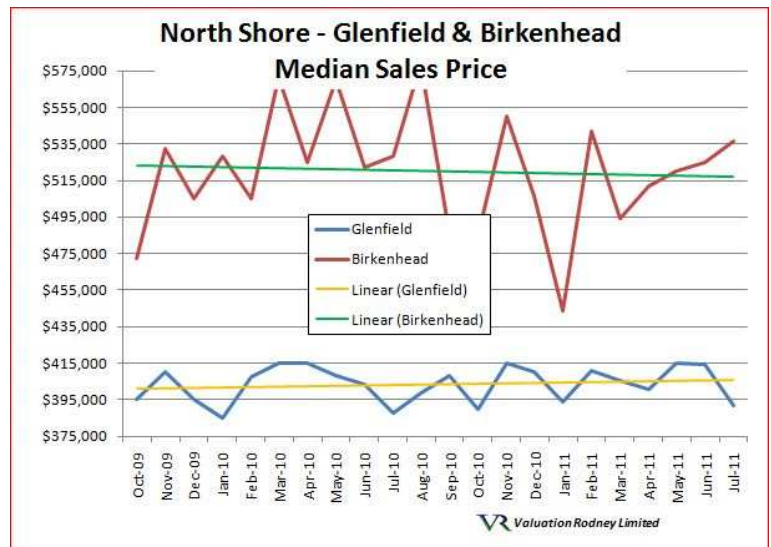
## North Shore – Glenfield & Birkenhead

Glenfield fell sharply (down 5.5% to \$391,500) on the back of falling sales. Reports of a lack of stock and interest from investors have effected this popular suburb in the past two months. Days to sell still holding around the 33 mark.

Conversely, Birkenhead grew by 2.2% to \$536,500 though the trend is still negative compared to the same period last year. 32 Days to Sell was recorded on the back of only 45 sales for July.

Most of the bargain properties favouring investors have dried up, and the shortage of stock/listings seeing a drop in activity in this region. This is short-lived in our opinion, as the area is still a popular suburb for investors and first home buyers.

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
120 TAMAHERE DRIVE	GLENFIELD	07/07/2011	\$255,000	\$250,000		0.0401	0		-2.0%
17 WOODALL PLACE	TOTARA VALE	19/07/2011		\$285,000	2	0.0845	230	MIXED/REM0D	
5 CHARTWELL AVENUE	GLENFIELD	07/07/2011		\$335,000	2	0.1265	210	MIXED/REM0D	
30 VERBENA ROAD (Unit A)	BIRKDALE	17/07/2011		\$345,000	3	0.3200	380	1980 - 1989	
233 BIRKDALE ROAD	BIRKDALE	11/07/2011	\$345,000	\$350,200	3	0.0000	80	1980 - 1989	1.5%
72 ARCHERS ROAD	GLENFIELD	14/07/2011	\$415,000	\$365,000	2	0.0000	90	1980 - 1989	-12.0%
45 SEON PLACE	BIRKDALE	05/07/2011	\$380,000	\$379,000	3	0.0792	150	1970 - 1979	-0.3%
33 CHIPPENDALE CRESCENT	BIRKDALE	13/07/2011	\$445,000	\$385,000	3	0.0751	100	1960 - 1969	-13.5%
3 JAPONICA DRIVE	BEACH HAVEN	11/07/2011	\$430,000	\$400,000	3	0.0660	160	1960 - 1969	-7.0%
22 FINN PLACE	TOTARA VALE	04/07/2011	\$390,000	\$410,000	3	0.0678	90	1970 - 1979	5.1%
113 KIA ORA ROAD	BEACH HAVEN	06/07/2011	\$400,000	\$425,000	3	0.0728	110	1970 - 1979	6.3%
56 GATMAN STREET (Unit A)	BIRKDALE	12/07/2011	\$340,000	\$426,500	3	0.0400	90	2000 - 2009	25.4%
69 KIA ORA ROAD	BEACH HAVEN	04/07/2011	\$400,000	\$430,000	3	0.0817	90	1970 - 1979	7.5%
63 AEROVIEW DRIVE	BEACH HAVEN	23/07/2011	\$400,000	\$440,000	3	0.0440	90	1960 - 1969	10.0%
95 LAUDERDALE ROAD	BIRKDALE	19/07/2011	\$400,000	\$479,000	2	0.0658	90	1960 - 1969	19.8%
27 DOWNING STREET	GLENFIELD	07/07/2011	\$400,000	\$495,000	3	0.0000	140	1970 - 1979	23.8%
14 DAKOTA AVENUE	BEACH HAVEN	08/07/2011	\$520,000	\$570,000	4	0.0809	120	1960 - 1969	
25 CHIVALRY ROAD	GLENFIELD	07/07/2011	\$515,000	\$580,000	4	0.0675	185	1960 - 1969	12.6%
35 TARGET ROAD	TOTARA VALE	12/07/2011	\$470,000	\$580,000	4	0.0675	240	1960 - 1969	23.4%
11 KATHLEEN STREET	TOTARA VALE	09/07/2011	\$560,000	\$628,888	4	0.0620	225	1960 - 1969	12.3%
260 WAIRAU ROAD	GLENFIELD	03/07/2011	\$415,000	\$678,800	4	0.0814	180	1970 - 1979	



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Average Sales Price to Capital Value difference

7.1%

## 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
58 CHURCH STREET	NORTHCOTE POINT	18/07/2011	\$320,000	\$346,500	2	0.0000	50	1960 - 1969	8.3%
173 MOKOIA ROAD (Unit B)	BIRKENHEAD	07/07/2011	\$480,000	\$485,000	3	0.0480	133	2000 - 2009	1.0%
4 MIRAKA PLACE	BIRKENHEAD	05/07/2011	\$490,000	\$527,000	3	0.0667	110	1970 - 1979	7.6%
69 POTTER AVENUE	NORTHCOTE	10/07/2011	\$550,000	\$647,000	3	0.0774	120	VARIOUS AGES	17.6%
32 CHELSEA VIEW DRIVE	CHATSWOOD	04/07/2011	\$580,000	\$650,000	4	0.0658	190	1970 - 1979	12.1%
256 ONEWA ROAD	BIRKENHEAD	12/07/2011	\$660,000	\$664,000	3	0.1035	180	1930 - 1939	0.6%
16 WERNHAM PLACE	NORTHCOTE	23/07/2011	\$700,000	\$680,500	5		150	1980 - 1989	-2.8%
15 BLUNDELL PLACE	CHATSWOOD	03/07/2011	\$590,000	\$700,500	4	0.1792	161	1970 - 1979	18.7%
27 CHATSWOOD GROVE	CHATSWOOD	12/07/2011	\$590,000	\$705,000	4	0.0658	220	1970 - 1979	19.5%
47 SYLVAN AVENUE	NORTHCOTE	20/07/2011	\$790,000	\$735,500	2	0.0850	100	1950 - 1959	-6.9%
5 WAKANUI STREET	BIRKENHEAD	02/07/2011	\$900,000	\$840,000	4	0.1022	160	1980 - 1989	-6.7%
6 RICHMOND AVENUE	NORTHCOTE POINT	02/07/2011	\$880,000	\$1,140,000	2	0.0390	102	1900 - 1909	29.5%

Average Sales Price to Capital Value difference

8.2%

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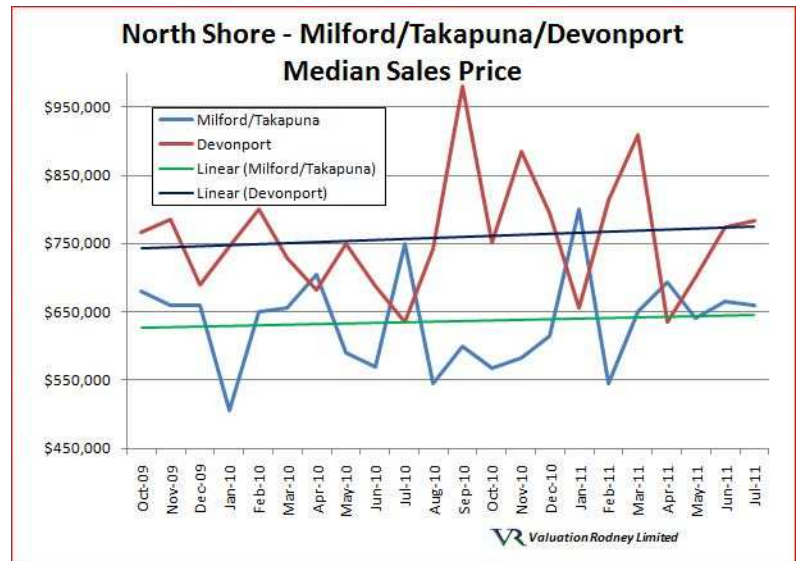
## North Shore – Milford/Takapuna/Devonport

Steady as she goes for these suburbs with very little movement in sales values compared with June. Down 0.9% for Takapuna (to \$660,000), offset by a slight increase of 1.2% for Devonport (to \$782,500).

Another area to suffer from a lack of listings, with buyers spending their time doing their homework before committing to purchase.

Sales trends for both these suburbs however still remain positive and further gains will eventuate 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
12 NILE ROAD (Unit /2)	MILFORD	06/07/2011	\$320,000	\$341,000	2	0.0000	90	1970 - 1979	6.6%
49 CORUNNA ROAD	MILFORD	02/07/2011	\$335,000	\$370,000	2	0.0000	60	1960 - 1969	10.4%
60 CORUNNA ROAD	MILFORD	06/05/2020	\$610,000	\$505,000	3	0.0675	200	1960 - 1969	-17.2%
5 WILLIAM SOUTER STREET	FORREST HILL	15/07/2011	\$420,000	\$589,000	3	0.0532	80	1960 - 1969	40.2%
53 BOND CRESCENT	FORREST HILL	09/07/2011	\$445,000	\$650,000	2	0.0675	120	1960 - 1969	46.1%
3 LIVINGSTONE STREET	MILFORD	17/07/2011	\$630,000	\$660,000	3	0.0832	140	1950 - 1959	4.8%
102 BOND CRESCENT	FORREST HILL	11/07/2011	\$680,000	\$740,000	5	0.0565	248		8.8%
70 MEADOWVALE AVENUE	FORREST HILL	14/07/2011	\$710,000	\$742,000	3	0.0607	220	1970 - 1979	4.5%
10 MURITAI ROAD	MILFORD	13/07/2011	\$1,600,000	\$1,480,000	0	0.0580	276	1980 - 1989	-7.5%
<b>Average Sales Price to Capital Value difference</b>									<b>10.7%</b>

### Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
3 NORTHCROFT STREET (Unit 901)	TAKAPUNA	11/07/2011	\$690,000	\$760,000	2		85	2000 - 2009	10.1%
18 KITCHENER ROAD	TAKAPUNA	19/07/2011	\$940,000	\$875,000	3	0.0411	150	1950 - 1959	-6.9%
3 CAMERON STREET	TAKAPUNA	15/07/2011	\$900,000	\$1,050,000	3	0.0252	170	1970 - 1979	16.7%
<b>Average Sales Price to Capital Value difference</b>									<b>6.6%</b>

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Mobile: 021 055-3485

Email: [office@valuationrodney.co.nz](mailto:office@valuationrodney.co.nz)

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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
8 CORRELLA ROAD	BELMONT	18/07/2011		\$503,000	3	0.1030	270	MIXED/REMODO	
90 BAYSWATER AVENUE	BAYSWATER	10/07/2011	\$470,000	\$550,000	2	0.0461	100	1940 - 1949	17.0%
6 HANDLEY AVENUE (Unit B)	NARROW NECK	24/07/2011	\$630,000	\$685,000	3	0.0463	100	1930 - 1939	8.7%
1 QUEENS PARADE	DEVONPORT	20/07/2011	\$750,000	\$780,000	2	0.0000	120	1990 - 1999	4.0%
7 BAYSWATER AVENUE (Unit B)	BAYSWATER	26/07/2011	\$935,000	\$935,000	3	0.0429	170	2000 - 2009	0.0%
16 NORWOOD ROAD	BAYSWATER	20/07/2011	\$880,000	\$995,000	3	0.0544	160	MIXED/REMODO	13.1%
69 NGATARINGA ROAD	DEVONPORT	20/07/2011	\$1,300,000	\$1,140,000	2	0.1063	286	1910 - 1919	-12.3%
133 VAUXHALL ROAD	NARROW NECK	13/07/2011	\$1,325,000	\$1,425,000	4	0.1257	190	1900 - 1909	7.5%

Average Sales Price to Capital Value difference

5.4%

Don't forget also, we have our resident area expert **Christine Keeling** completing valuations for Property Indepth in this region.

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).

Registered Valuer, BPA, ANZIV, SPINZ  
**christine keeling**  
027 490 5623  
christine.ke@propertyindepth.co.nz

First in Valuation - Call Now!  
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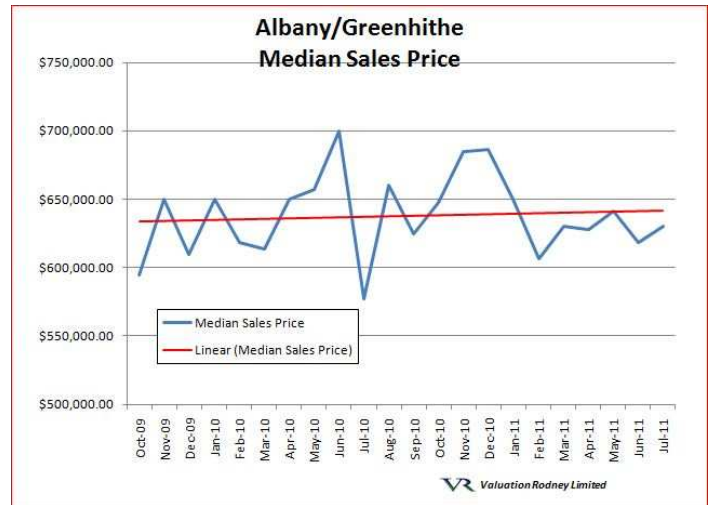
## Albany/Greenhithe

A slight recovery this month with sales up 1.9% to \$630,000 from 63 sales.

Greater number of sales via auction seen, backed by a decline in the number of days to sell to 31 days (down from 41 in June).

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
71 SPENCER ROAD (Unit E14)	OTEHA	13/07/2011	\$305,000	\$264,000	2	0.0000	51	2000 - 2009	-13.4%
96 SCHNAPPER ROCK ROAD (Unit C)	SCHNAPPER ROCK	21/07/2011	\$360,000	\$325,000		0.1664			-9.7%
3 NORTHBROOK CLOSE	GREENHITHE	11/07/2011	\$310,000	\$355,000		0.0500			14.5%
31 FIELDS PARADE (Unit /4)	OTEHA	14/07/2011	\$320,000	\$373,000	2		119	1990 - 1999	16.6%
37 POUNAMU AVENUE	GREENHITHE	03/07/2011	\$460,000	\$495,000		0.1201	0		7.6%
32 GREENBOUGH LANE	GREENHITHE	02/07/2011	\$460,000	\$551,500	3	0.0293	159	2000 - 2009	19.9%
23 DURBIN CT	GREENHITHE	12/07/2011	\$580,000	\$625,000	4	0.0571	167	2000 - 2009	7.8%
55 WILLIAM GAMBLE DRIVE	GREENHITHE	14/07/2011	\$620,000	\$655,000	4	0.0638	195	2000 - 2009	5.6%
17 CAROL LEE PLACE	ALBANY HEIGHTS	27/07/2011	\$650,000	\$660,000		0.0575	236	2000 - 2009	1.5%
18 BINTULU PLACE	FAIRVIEW HEIGHTS	19/07/2011	\$740,000	\$725,000	5	0.0528	240	2000 - 2009	-2.0%
21 HORNBILL DRIVE	FAIRVIEW HEIGHTS	11/07/2011	\$370,000	\$770,000	5	0.0701	0	NEW PROPERTY	
15 BORNEO DRIVE	FAIRVIEW HEIGHTS	21/07/2011	\$345,000	\$795,000	5	0.0501	0	NEW PROPERTY	
85 ABERLEY ROAD	SCHNAPPER ROCK	11/07/2011	\$790,000	\$795,500	5	0.0604	291	2000 - 2009	0.7%
13 CUTTER PLACE	GREENHITHE	22/07/2011	\$720,000	\$833,000	4	0.0708	257	2000 - 2009	15.7%
4 WYE OAK DRIVE	SCHNAPPER ROCK	17/07/2011	\$800,000	\$850,000	5	0.0520	275	2000 - 2009	6.3%
58 TRAVIS VIEW DRIVE	FAIRVIEW HEIGHTS	02/07/2011	\$890,000	\$870,000	6	0.0524	360		-2.2%
1 KEREMA WAY	SCHNAPPER ROCK	02/07/2011	\$870,000	\$1,065,000	3	0.1914	276	2000 - 2009	22.4%
<b>Average Sales Price to Capital Value difference</b>									<b>6.1%</b>

### 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
NIL AS AT TIME OF COMPILATION FROM DATA SOURCE									

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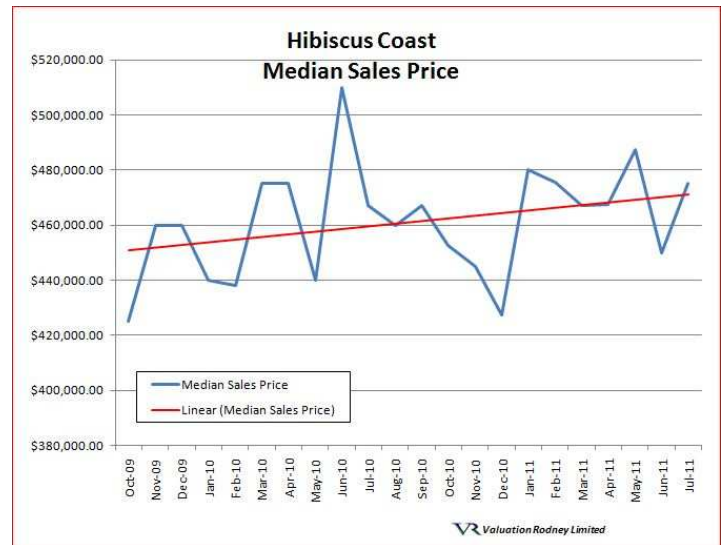
## Hibiscus Coast/Orewa

A strong bounce back in July after the drop in June saw an average sales value achieved of \$475,000 (up 5.6%).

Days to sell increased from 39 to 52 as some older, higher-priced properties finally sold, especially in the Orewa areas. More interest in \$700,000+ properties reported, plus increased activity from the new Millwater development coming through.

Gulf Harbour continues to struggle, not helped by many developers cashing up property – reports of one sale of land for just \$25,000.

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
27 BELLA VISTA DRIVE	GULF HARBOUR	06/07/2011	\$240,000	\$240,000		0.0434	0		0.0%
10 TRIMARAN DRIVE	GULF HARBOUR	03/07/2011	\$380,000	\$337,000	3	0.0171	154	2000 - 2009	-11.3%
214 ALEC CRAIG WAY	GULF HARBOUR	04/07/2011	\$510,000	\$460,000	4	0.0331	193	2000 - 2009	-9.8%
30 KEEPER DRIVE	GULF HARBOUR	07/07/2011	\$560,000	\$467,500	4	0.0793	240	2000 - 2009	-16.5%
3 CAREEN GROVE	GULF HARBOUR	17/07/2011	\$630,000	\$635,000	4	0.1047	283	2000 - 2009	0.8%
<b>Average Sales Price to Capital Value difference</b>									<b>-7.4%</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
2 ELIZABETH STREET (Unit B)	OREWA	04/07/2011	\$350,000	\$335,000	2		80	1970 - 1979	-4.3%
43 RIVERSIDE ROAD (Unit A)	OREWA	15/07/2011	\$375,000	\$360,000	3		110	1980 - 1989	-4.0%
14 WIN GROVE	HATFIELDS BEACH	29/07/2011	\$460,000	\$415,000	3	0.0935	120	1970 - 1979	-9.8%
22 PINE ROAD	OREWA	07/07/2011	\$490,000	\$491,000		0.0287	125		0.2%
135 CENTREWAY ROAD	OREWA	12/07/2011	\$560,000	\$612,000	3	0.0423	196	2000 - 2009	9.3%
8 WALDORF CRESCENT	OREWA	06/07/2011	\$700,000	\$675,000	5	0.0613	215	2000 - 2009	-3.6%
<b>Average Sales Price to Capital Value difference</b>									<b>-2.0%</b>

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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
223 MILLWATER PARKWAY	SILVERDALE	08/07/2011	\$295,000	\$275,000		0.0677	0		-6.8%
227 MILLWATER PARKWAY	SILVERDALE	08/07/2011	\$295,000	\$275,000		0.0663	0		-6.8%
12 PORTLAND PARK ROAD	SILVERDALE	25/07/2011	\$360,000	\$460,000		0.0664	0		27.8%
26 GALBRAITH GREENS	SILVERDALE	14/07/2011	\$810,000	\$700,000	4	0.0532	235		-13.6%
211 MILLWATER PARKWAY	SILVERDALE	24/07/2011	\$290,000	\$750,000	5	0.0651	0	NEW PROPERTY	
Average Sales Price to Capital Value difference									<b>0.2%</b>

## 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
35 MATAI ROAD	STANMORE BAY	05/07/2011	\$260,000	\$285,000	1	0.0600	60	1960 - 1969	9.6%
42 ELAN PLACE	ARKLES BAY	27/07/2011	\$385,000	\$335,000	3	0.0247	120	2000 - 2009	-13.0%
22 RED HIBISCUS ROAD	STANMORE BAY	21/07/2011	\$450,000	\$377,000	3	0.0272	128	2000 - 2009	-16.2%
46 BRIAN CRESCENT	STANMORE BAY	03/07/2011	\$250,000	\$385,000	3	0.0842	40	1970 - 1979	54.0%
6 BEACH ROAD (UNIT B)	MANLY	29/07/2011	\$560,000	\$423,000	3	0.0331	148	2000 - 2009	-24.5%
41 VIPOND ROAD	STANMORE BAY	04/07/2011	\$410,000	\$489,000	3	0.0809	110	1950 - 1959	19.3%
14 BROOKVALE PARK	STANMORE BAY	18/07/2011	\$570,000	\$495,000	3	0.0922	200	1990 - 1999	-13.2%
27 BLUE HERON RISE	STANMORE BAY	21/07/2011	\$580,000	\$523,000	3	0.0718	170	1990 - 1999	-9.8%
6 TE RURU WAY	STANMORE BAY	06/07/2011	\$530,000	\$540,000	4	0.0550	156	2000 - 2009	1.9%
48 SCOTT ROAD (Unit A)	STANMORE BAY	11/07/2011	\$650,000	\$560,000	3	0.4075	181	2000 - 2009	-13.8%
10 GLANVILLE CLOSE	STANMORE BAY	11/07/2011	\$650,000	\$679,000	4	0.0749	240	1990 - 1999	4.5%
10 COOPER ROAD	STANMORE BAY	15/07/2011	\$800,000	\$767,500	3	0.0850	210	1980 - 1989	-4.1%
Average Sales Price to Capital Value difference									<b>-0.4%</b>

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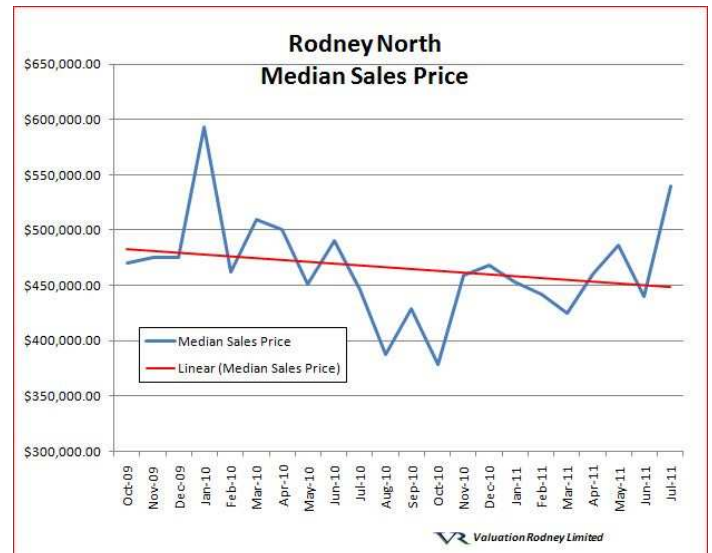
## Rodney North

A sharp spike in sales value recorded for this area up 22.7% to \$540,000 assisted by some high-value sales (some of which are listed below). Clearly the averages have been affected by the low number of sales (35 sold, down from 55 in June).

Median Days to Sell remains the highest in the region at 70, down from 77 in June, indicative of the difficulties faced in the market in this area.

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
20 SOLAN DRIVE	WAIMAUKU	11/07/2011	\$810,000	\$665,000	4	0.1160	278	2000 - 2009	-17.9%
9 GAVINIKE PLACE	WAIMAUKU	20/07/2011	\$700,000	\$690,000	4	0.1501	238	2000 - 2009	-1.4%
<b>Average Sales Price to Capital Value difference</b>									<b>-9.7%</b>

### Omaha, Leigh, Sandspit

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
21 THISTLE TERRACE	OMAHA	07/07/2011	\$695,000	\$635,000	3	0.0558	100	1980 - 1989	-8.6%
4 DARROCH SLOPE	OMAHA	15/07/2011	\$700,000	\$750,000	3	0.0556	98	1980 - 1989	7.1%
<b>Average Sales Price to Capital Value difference</b>									<b>-0.7%</b>

### 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
9 ALEXANDER ROAD	ALGIES BAY	31/07/2011	\$500,000	\$475,000	4	0.1123	200	1960 - 1969	-5.0%
8 GRANT STREET	MAHURANGI EAST	29/07/2011	\$770,000	\$680,000	3	0.5160	234	2000 - 2009	-11.7%

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Average Sales Price to Capital Value difference

-8.3%

## Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
57 EARLSWAY	WARKWORTH	14/07/2011	\$235,000	\$213,000		0.0694			-9.4%
11 WICKENS PLACE	WARKWORTH	16/07/2011	\$440,000	\$350,000	3	0.1670	164	2000 - 2009	-20.5%
46 BLUE GUM DRIVE	WARKWORTH	08/07/2011	\$430,000	\$382,000	4	0.0604	147	2000 - 2009	-11.2%
38 SOUTHGATE ROAD	WARKWORTH	07/07/2011	\$495,000	\$465,000	3	0.0600	168	2000 - 2009	-6.1%
24 WALTON AVENUE	WARKWORTH	08/07/2011	\$475,000	\$465,000	3	0.0767	200	1970 - 1979	-2.1%
618 MATAKANA ROAD	WARKWORTH	13/07/2011	\$1,205,000	\$1,200,000	0	13.6320	0		-0.4%

Average Sales Price to Capital Value difference

-8.3%

## Wellsford

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
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NIL AS AT TIME OF COMPILATION FROM DATA SOURCE

*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 July 2011 to mid August, 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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Being part of the franchise of PropertyINDEPTH® gives our customers the added benefit of being able to deal with one nationwide brand for valuations on property outside Valuation Rodney's area with one point of contact, one consistent easy to understand valuation report, acceptance by all major lenders, as well as being on the preferred list of many of the country's leading financial institutions.

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
- Mortgagee purposes
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