



Valuation Rodney Ltd

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Property News – September 2011

Welcome to our spring edition of our Property News, hard to believe summer is around the corner – where is 2011 going???

As reported in last months newsletter, we seem to have moved out of the usual winter quiet time, and into the increased activity in spring if our current activity is anything to go by!

Real estate companies have been reporting an increase in requests for appraisals as vendors look to list property in the hopefully better weather of spring, yet its our opinion that activity may still remain a little constrained pending the completion of the Rugby World Cup event and General Elections. This may bode for a very busy late November/December as settlements come through for completion before the Christmas break.

For the third month in a row we have seen a decline in the median days to sell data, to fall to 39 days nationally, to a level only briefly seen in December 2010. Number of sales also surged back over the 5000 level, up 21% on August 2010. Shortage of listings still appears to be the driving concerns of the industry at present.

The OCR, as predicted by us and many economic advisors, held firm at 2.5% on 15th September, with the next rate review now not due until December 9th. Concerns over global economics, especially Europe, and no real substantive growth in New Zealand yet evident clearly playing on the Reserve Bank's minds. They have also lowered their forecasts over what increases are likely in the next 12 months, reducing their expectations of floating interest rate increases of 2% to just 1.4%. They also predict the economic benefit of the Canterbury rebuild to be delayed due to continued aftershocks and delays in planning and insurance payouts.

This outlook pitches interest rates to stay lower for longer, which under normal circumstances would help fuel interest in property and borrowing – however these are not normal times.

There is still a general reluctance of many to commit to debt, and this is likely to suppress the return of significant gains in property values for a while. We see a generally low increase for the next 12 months when looked at a high level (eg national or regional sales), with declines in some areas cancelling out significant increases in other market segments. This diverging trend can be seen in the graphs for example in our region (North Shore & Rodney) with some areas performing well, whilst others are trending downwards.

Whilst collecting data and summarising at national level can give one picture, often local markets can be totally different, which is where valuation reports from experts in the area are paramount. Even engaging valuers based outside a region can sometimes result in some variances, and we cannot stress enough the importance of dealing with a local valuer familiar with the suburb before committing to the property transaction.

Registered Valuer, BBS HONS (VPM), MPINZ

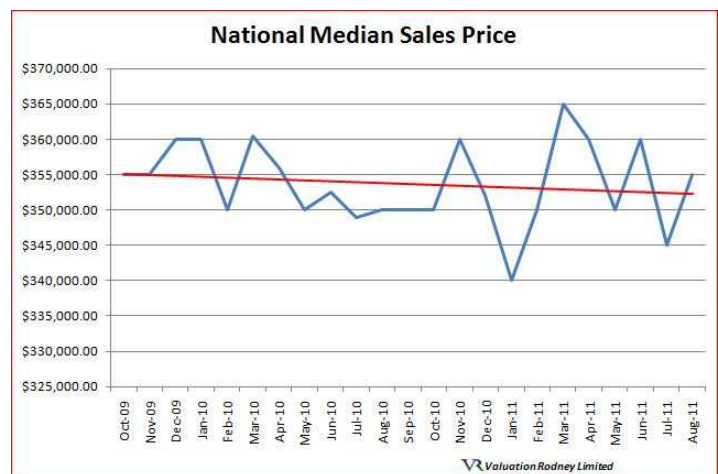
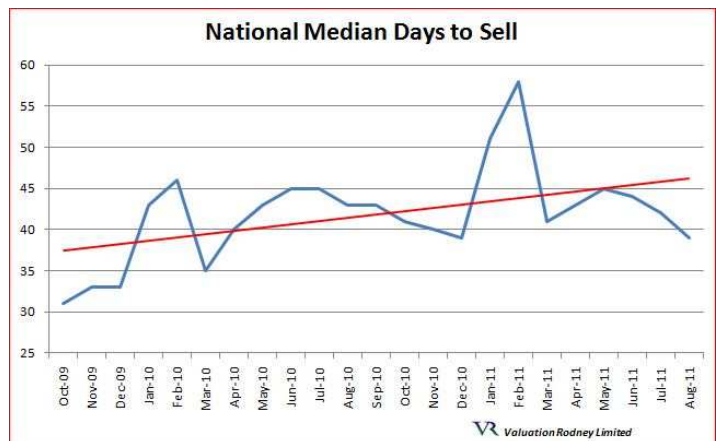
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Property rentals, especially in the Auckland region, are performing well – with a long overdue increase in yields for property investors. We have heard of increased activity in the Auckland apartment market, and sales of good quality, low priced property in favoured rental regions continue to be strong.

All in all its looking to be a steady summer period ahead, and once listings begin to increase again with the better weather some increasing of activity in the market will be evident, especially after the World Cup and Elections.

National and Greater Auckland Region Market Commentary

Nationally, average sales value increased 2.9% to \$355,000, up 1.4% on August 2010. Number of sales increased to 5192 (up 5.3% from July and up 21.1% on August 2010) and days to sell continue its downward trend to 39 days. As commented above, these are averages for the country and some areas performed better than others.

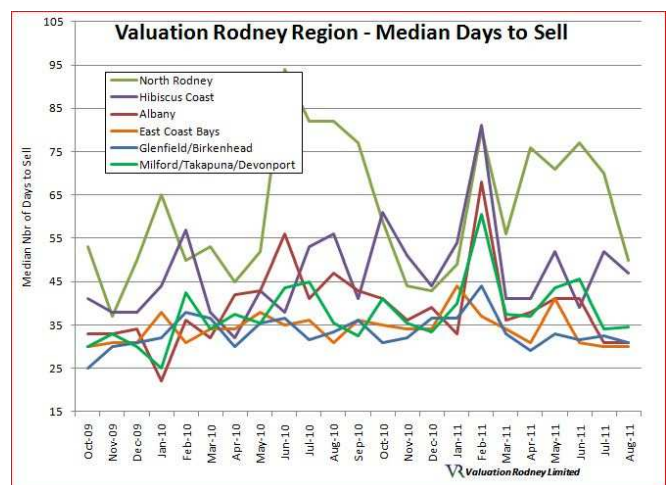
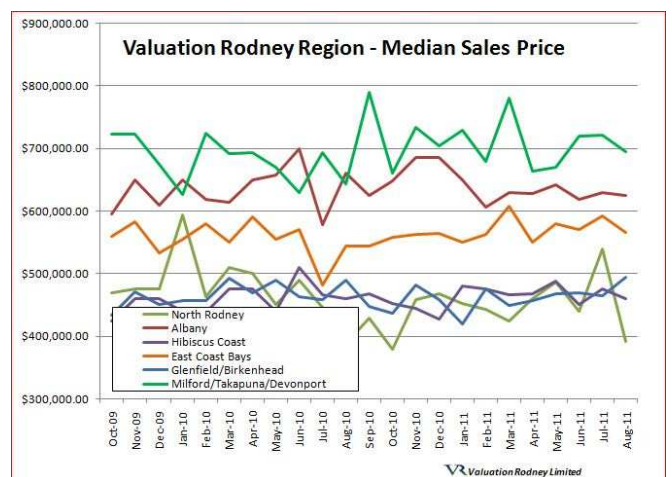
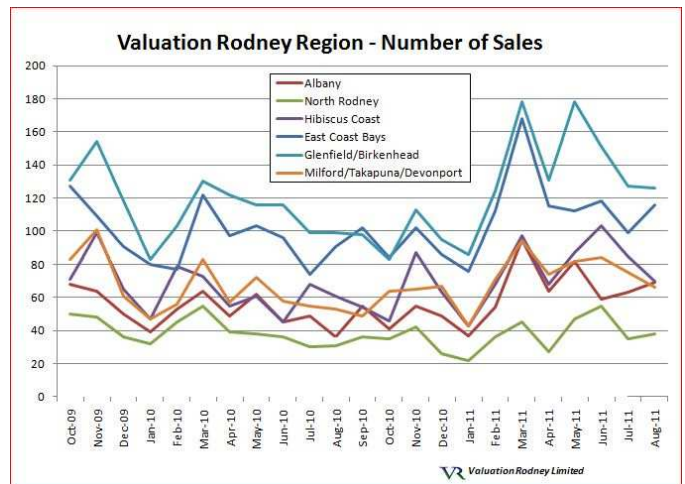
REINZ Chief Executive Helen O’Sullivan commented “The tight supply of listings across the country is the key feature of the market currently. With the arrival of spring listings are showing signs of increase, but the impact of the Rugby World Cup and the General Election soon after makes it difficult to predict how the market will respond.”

Northland recorded the greatest lift in values compared to July, with an increase of 11.8%, reversing the 15.7% fall reported in July. Southland (up 7%) Central Otago (up 6.1%) and Otago (up 5.6%) also recorded good gains. Conversely, Hawkes Bay region fell 9.1% compared to July, Auckland recorded a 2.1% fall, and prices were generally static in Wellington.

Mixed bag of results across the Auckland region, with some suburbs recording gains (Glenfield 11.0%, Titirangi 9.6%, Glen Eden 3%) and some falls (Rodney North -27.5%, Mt Albert -17.8%, Ellerslie -14.8%, Mt Eden -10.2%) with the Auckland region recording an overall 2.6% drop compared with July to \$453,000. This result however is still 1.8% up on August 2010 on the back of 1894 sales (sales numbers were up 27.3% on the same time last year). Data suggests therefore a greater activity in the lower end of the market which supports the feedback we have been receiving from our sources.

So to summarise, we seem to have seen the last of our winter downturn – certainly short lived this year compared to previous years, however the general feedback we have been getting recently have been issues around a shortage of listings and a subtle shift in the market away from buyers to sellers.

Spring traditionally sees a surge in listings, as vendors want to present their properties in the best light. The only thorn in this for this year though is the distractions of the Rugby World Cup



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and forthcoming elections in late November. And we also won't mention the potential mood swing the economy will face should the unthinkable occur!

Listings fell yet again in August, however there are hints appearing that this will soon correct with increased requests for appraisals from vendors being reported by most real estate agents. The recent BNZ-REINZ Survey indicated a more positive sentiment across the property market with comments around being "cautiously optimistic" common place.

Construction however still remains constrained. Positive news about the increase in building consents issued in July 2011 will take time to convert to real construction activity, and pressures on resources from the Canterbury region will put pressure on other regional areas as well.

One other statistic of concern we have picked up on is the high percentage of sales failing to go unconditional due to builders report – 46.6% in August, down only slightly from 49.8% in July. This is by far the major contributing factor, and more concerning is the anecdotal evidence we are hearing around the often over-cautious approach by building inspectors especially around properties considered of higher risk for leaky building syndrome. We have even heard of some banks declining finance on properties because a building inspection has identified a property as high risk, yet not found any evidence of leaking. We'd appreciate feedback on this point, so we can report in more detail later.

Other 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, good turnouts and with sales values above market expectations for popular listings.
- Continued negative pressure on section values, especially in Gulf Harbour.
- Increased interest from vendors for appraisals on properties

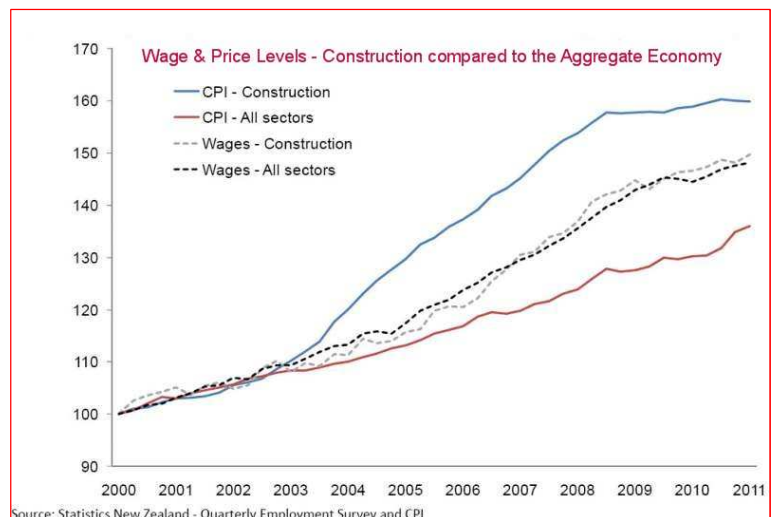
Our individual Rodney and North Shore suburb market commentaries follow after the other news items below.

High Costs of Construction biggest impact on Housing Affordability

The Reserve Bank's recent submission to the Productivity Commission's investigation into housing affordability highlighted the rising costs of construction as being a significant impact.

Data collected by the Reserve Bank showed wage and, in particular price levels, in the construction sector far outstripping the rest of the economy (see chart) since 2003.

The reasons for this could be many, but the Reserve Bank points to low labour productivity growth compared to other market sectors, a lack of economies of scale in dwelling production as most housing is largely built as one-off projects due to individual specifications and the significant cost of building materials. When you also add the increased costs of geotechnical work, earthworks, foundations, Council compliance costs, reserve contributions and service connection fees, it's little wonder new build costs are as high as they are.



Councils also got a broadside from the Reserve Bank over the city's metropolitan limits being constrained, forcing a limited supply of new land available to develop. They commented "The Resource Management Act, and the way it is applied by local

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councils, may be playing a role.” This comment is backed up by a paper, released by Environment Minister Nick Smith late last year, which noted urban limits and their effects on section prices were being reviewed. The Minister is responsible for the long overdue government review of the Resource Management Act.

One example is the Section 221 of the Resource Management Act 1991, these are often added to property titles, and relates to building restrictions. This almost always states strict requirements for geotechnical work by a registered engineer experienced in geomechanics and often adds requirements such as rainwater overflow tanks - when these tanks are installed, they also have to act as non-potable water supply to laundry, toilet flushing and outdoor taps. Whilst the environmental intention of this requirement is obvious, it does add significant cost to the overall project.

We have seen the fall out from this in many of our valuations and dealings with customers. We have seen some build projects require investment in excess of \$100,000 just to get out of the ground – a cost often not appreciated to the same value by a prospective purchaser.

It is easy to over-capitalise on new home builds or renovations especially in a flat or declining market given that the cost to build rarely falls. Often this has the effect of reducing the land value of developed properties for new homes to remain market competitive with existing properties.

With the variety of properties available, cost often does not equate to value when it comes time to sell, and obtaining a valuation report before embarking on a project of this nature could save thousands of dollars in ensuring decisions are financially sound. A Registered Valuation should also be part of your due diligence efforts whilst looking to purchase bare land.

Capital Values being released in October

Capital, or Rating, Values are in the final stages of completion for the Auckland Super City and are to be released in October. We are expecting a flood of enquiries over this process, as has happened with the release of CV's in prior years.

The interesting factor this time, will be the complete alignment of all of Auckland to one CV date, whereas previously different district councils had differing dates. For example Rodney and West Auckland's CV's were last established at the peak of the property market in 2007. South Auckland and North Shore was set in 2008 and Auckland Central in 2009 – all of these areas valued during the property market decline.

This may see some “balancing” of council rates for the 2012/13 year, especially as the interim rates set this year were based on the previous year's individual council's rates plus a standard across the board percentage increase.

Remember also that for Capital Values, individual properties are not inspected – these are calculated based on data held in the rating databases plus a change in value based on the suburb's performance from recorded sales. In some instances, kerbside viewing of the property will be undertaken, however no detailed internal inspection is conducted to confirm the quality of any improvements. Whilst this approach may be suitable for such a large number of valuations required to complete, it is fraught with error and we have seen many irregularities in the data held by these databases when we have been conducting registered valuations, especially dwelling size errors.

We'll be commenting more on this in later issues of the Property News, meantime we welcome your feedback on this topic as with any comments expressed in this newsletter – please email us at office@valuationrodney.co.nz – we look forward to hearing from you.

Again, just a final reminder – if you have not already subscribed to this newsletter, please visit our website www.valuationrodney.co.nz click on the Subscribe link and register your interest, thanks.

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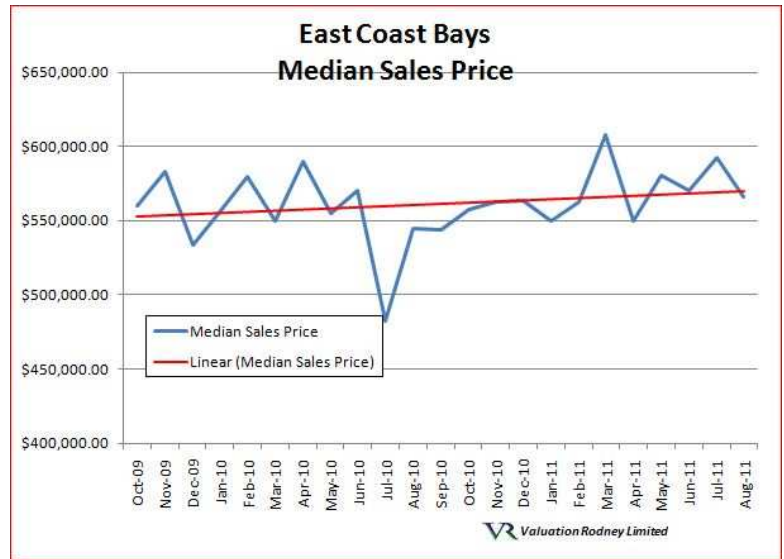
East Coast Bays

A slight softening of prices, down 4.5% to \$565,750 but still 3.9% up on August 2010.

Number of sales increased 17% to 116, coupled with the fall in sales value would indicate a higher activity in the lower priced market. Days to sell stays at a low of 30 days for the second month in a row, lowest result since October 2009.

Still a very 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:



Rothesay 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
8A DEVERELL PL	BROWNS BAY	09/08/2011	\$240,000	\$190,000		0.0729		LAND ONLY	-20.8%
8/71 FERNHILL WAY	BROWNS BAY	07/08/2011	\$310,000	\$307,000	2		100	1990 - 1999	-1.0%
38 MULROY PL	PINEHILL	05/08/2011	\$375,000	\$376,800		0.0616		LAND ONLY	0.5%
13 BALLYMORE DR	PINEHILL	10/08/2011	\$390,000	\$415,600		0.0651		LAND ONLY	6.6%
1/32 SCARLOCK AVE	BROWNS BAY	04/08/2011	\$380,000	\$435,000	2		110	1970 - 1979	14.5%
30B KING RICHARD PL	BROWNS BAY	08/08/2011	\$380,000	\$442,000	4	0.0852	130	1970 - 1979	16.3%
4B SARTORS AVE	BROWNS BAY	02/08/2011	\$465,000	\$485,000	3		140	1970 - 1979	4.3%
13A PHILSON TCE	BROWNS BAY	03/08/2011	\$415,000	\$495,500	3		109	1910 - 1919	19.4%
78 LANGANA AVE	BROWNS BAY	21/08/2011	\$465,000	\$500,000	3	0.0701	90	1980 - 1989	7.5%
918 EAST COAST RD	NORTHCROSS	30/08/2011	\$500,000	\$542,000	3	0.0814	100	1970 - 1979	8.4%
1/18B GLENCOE RD	BROWNS BAY	19/08/2011	\$510,000	\$550,000	3		180	1970 - 1979	7.8%
24A GARADICE RD	ROTHESAY BAY	19/08/2011	\$495,000	\$590,200	3		152	1950 - 1959	19.2%
9 GANNET PT	ROTHESAY BAY	29/08/2011	\$730,000	\$605,000	4	0.1024	270	1990 - 1999	-17.1%
2/125 CARLISLE RD	BROWNS BAY	14/08/2011	\$570,000	\$628,000	4		213	2010 - 2019	10.2%
2/610 EAST COAST RD	PINEHILL	08/08/2011	\$570,000	\$655,000	4	0.0469	210	2010 - 2019	14.9%
8 MANA LANE	PINEHILL	07/08/2011	\$590,000	\$692,000	4	0.0383	210	2000 - 2009	17.3%
2 GREVILLE RD	PINEHILL	07/08/2011		\$696,500	4	0.0567		NEW HOUSE	
9 BUNCRANA PL	PINEHILL	04/08/2011	\$580,000	\$710,000	5	0.0704	220	1990 - 1999	22.4%
16 PENGUIN DR	PINEHILL	01/08/2011	\$660,000	\$740,000	3	0.0675	180	1980 - 1989	12.1%
42A BEULAH AVE	ROTHESAY BAY	10/08/2011	\$700,000	\$829,000	4		290	1980 - 1989	18.4%
29A HYDE RD	ROTHESAY BAY	02/08/2011	\$1,010,000	\$835,000	5	0.0938	390	1970 - 1979	-17.3%

Average Sales Price to Capital Value difference

7.2%

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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
61 ZARA COURT	MAIRANGI BAY	09/08/2011	\$395,000	\$420,000		0.0455		LAND ONLY	6.3%
26 HYTHE TCE	MAIRANGI BAY	17/08/2011	\$450,000	\$422,500	1	0.1075	50	VARIOUS	-6.1%
2/467 BEACH RD	MAIRANGI BAY	11/08/2011	\$420,000	\$435,000	3	0.1006	80	1960 - 1969	3.6%
26A PENZANCE RD	MAIRANGI BAY	02/08/2011	\$460,000	\$532,000		0.0575		LAND ONLY	15.7%
2/14 STRABO PL	MAIRANGI BAY	15/08/2011	\$490,000	\$535,000	3		180	1980 - 1989	9.2%
42A HASTINGS RD	MAIRANGI BAY	11/08/2011	\$450,000	\$539,000	3	0.0956	140	1970 - 1979	19.8%
2/52 MAXWELTON DR	MAIRANGI BAY	18/08/2011	\$500,000	\$566,500	3	0.1087	190	1970 - 1979	13.3%
32 SADDLEBACK RISE	MURRAYS BAY	11/08/2011	\$510,000	\$585,000	3	0.0658	110	1970 - 1979	14.7%
2/68 ABERDEEN RD	CAMPBELLS BAY	11/08/2011	\$790,000	\$625,000	5		194	VARIOUS	-20.9%
192 BROWNS BAY RD	MURRAYS BAY	04/08/2011	\$570,000	\$743,300	4	0.0809	200	1950 - 1959	30.4%
14 HASTINGS RD	MAIRANGI BAY	14/08/2011	\$700,000	\$771,000	4		260	1990 - 1999	10.1%
1 CASTOR BAY RD	CASTOR BAY	09/08/2011	\$950,000	\$822,500	4		230	MIXED	-13.4%
33 JELICOE RD	MURRAYS BAY	03/08/2011	\$730,000	\$880,000	4	0.0977	310	1970 - 1979	20.5%
78C MATIPO RD	MAIRANGI BAY	11/08/2011	\$790,000	\$940,000	4	0.0483	216	2000 - 2009	19.0%
18 GALAXY DR	MAIRANGI BAY	08/08/2011	\$730,000	\$1,015,000	5	0.0989	300	1970 - 1979	39.0%
86 CHURCHILL RD	MURRAYS BAY	04/08/2011	\$1,250,000	\$1,360,000	4	0.0535	302	2000 - 2009	8.8%
157 BEACH ROAD	CASTOR BAY	17/08/2011	\$1,525,000	\$1,480,000	4	0.0606	360	1980 - 1989	-3.0%
267 BEACH RD	CAMPBELLS BAY	06/08/2011	\$3,200,000	\$3,290,000	3	0.2178	342	1970 - 1979	2.8%

Average Sales Price to Capital Value difference **9.4%**

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
61 GLAMORGAN DR	TORBAY	02/08/2011	\$340,000	\$330,000	2	0.1130	80	1970 - 1979	-2.9%
14A THELMA CRES	TORBAY	07/08/2011	\$430,000	\$450,000	3		140	1970 - 1979	4.7%
19B GEOFFREY RD	TORBAY	22/08/2011	\$330,000	\$480,000	4		140	1970 - 1979	45.5%
9 FREYA PLACE	TORBAY	09/08/2011	\$410,000	\$488,000	3	0.0637	110	1970 - 1979	19.0%
9 FREYA PL	TORBAY	09/08/2011	\$410,000	\$488,000	3	0.0637	110	1970 - 1979	19.0%
134 AWARUKU RD	TORBAY	08/08/2011	\$455,000	\$497,000	3	0.0673	130	1970 - 1979	9.2%
2/13 SALEM PL	TORBAY	13/08/2011	\$435,000	\$520,000	3		100	1990 - 1999	19.5%
39 WEATHERLY RD	TORBAY	13/08/2011	\$475,000	\$527,000	3	0.0908	150	1970 - 1979	10.9%
241 GLAMORGAN DR	TORBAY	10/08/2011	\$550,000	\$580,000	4	0.0898	200	1970 - 1979	5.5%
64 TOPLISS DR	TORBAY	09/08/2011	\$530,000	\$608,000	5	0.0829	198	1980 - 1989	14.7%
8 WENTWOOD PL	TORBAY	22/08/2011	\$650,000	\$680,000	4	0.0662	191	1990 - 1999	4.6%
233 GLAMORGAN DR	TORBAY	14/08/2011	\$690,000	\$792,500	5	0.0718	280	1980 - 1989	14.9%

Average Sales Price to Capital Value difference **13.7%**

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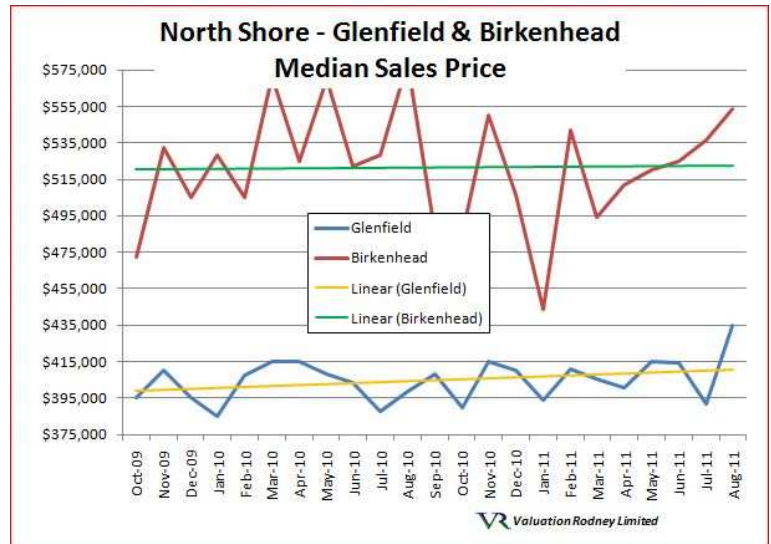
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North Shore – Glenfield & Birkenhead

Glenfield bounced back from July's decline to record a solid 11% increase to \$434,500 – the highest result since the market peak in 2007. Birkenhead also showed a solid 3.2% increase for the month to \$553,500, though 4.5% down on August 2010.

Days to sell for both suburbs also fell, down 1 to 32 for Glenfield and down 2 to 30 for Birkenhead with lots of market activity reported in this area.

Most of the bargain properties favouring investors have dried up, and the shortage of stock/listings becoming more of a constraining factor for these suburbs especially given that this 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
67 TAMAHERE DRIVE	GLENFIELD	16/08/2011	\$260,000	\$256,800		0.0417	0	LAND ONLY	-1.2%
82 KAIPATIKI RD	GLENFIELD	01/08/2011	\$250,000	\$260,500		0.0404		LAND ONLY	4.2%
1/42 LANCASTER RD	BEACH HAVEN	16/08/2011	\$340,000	\$320,000	2	0.1012	80	1950 - 1959	-5.9%
47A TRAMWAY RD	BEACH HAVEN	02/08/2011	\$320,000	\$330,000	3		70	1950 - 1959	3.1%
21B MANNERING PL	HILLCREST	11/08/2011	\$325,000	\$335,000	2		70	1970 - 1979	3.1%
63 LYNN RD	BAYVIEW	03/08/2011	\$380,000	\$346,200	3	0.0868	100	1980 - 1989	-8.9%
133 LANCASTER RD	BEACH HAVEN	15/08/2011	\$355,000	\$350,000	3	0.0809	100	VARIOUS	-1.4%
17 NEAL AVENUE (Unit -19)	GLENFIELD	10/08/2011	\$335,000	\$360,000	2		70	1980 - 1989	7.5%
21 FLAXDALE ST	BIRKDALE	01/08/2011	\$380,000	\$365,000	3	0.0946	90	1970 - 1979	-3.9%
1/66 COCKAYNE CRES	SUNNYNOOK	01/08/2011	\$360,000	\$370,000	2	0.0476	130	1970 - 1979	2.8%
2/75D TARGET RD	GLENFIELD	01/08/2011	\$385,000	\$372,000	3		85	2000 - 2009	-3.4%
15 HOTSPUR PL	BAYVIEW	02/08/2011	\$400,000	\$382,100	3	0.0610	100	1980 - 1989	-4.5%
2/78 BRIGANTINE DR	BEACH HAVEN	07/08/2011	\$420,000	\$405,000	3		60	1970 - 1978	-3.6%
85 KIA ORA RD	BIRKDALE	02/08/2011	\$380,000	\$410,000	4	0.0536	138	1970 - 1979	7.9%
125 SPINELLA DR	BAYVIEW	26/08/2011	\$365,000	\$417,000	3	0.0603	90	1990 - 1999	14.2%
36 ANNE MCLEAN DR	GLENFIELD	08/08/2011	\$370,000	\$430,666	3	0.0991	120	1990 - 1999	16.4%
46 PARAGON AVE	BEACH HAVEN	13/08/2011	\$360,000	\$435,000	3	0.0690	80	1960 - 1969	20.8%
2/71 TRIAS RD	TOTARA VALE	07/08/2011	\$380,000	\$457,000	3		90	1990 - 1999	20.3%
35A DAKOTA AVE	BEACH HAVEN	04/08/2011	\$400,000	\$460,000	3		90	1980 - 1989	15.0%
22 HIWIHAU PL	GLENFIELD	28/08/2011	\$435,000	\$462,000	3	0.0612	115	1980 - 1989	6.2%
7 GATMAN ST	BIRKDALE	17/08/2011	\$400,000	\$462,500	4	0.0660	140	1970 - 1979	15.6%

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35 SPINELLA DR	GLENFIELD	14/08/2011	\$370,000	\$463,000	4	0.0939	110	1980 - 1989	25.1%
68 MARLBOROUGH AVE	GLENFIELD	05/08/2011	\$475,000	\$485,000	5	0.0741	140	1960 - 1969	2.1%
21 CAMROSE PL	GLENFIELD	04/08/2011	\$380,000	\$488,000	4	0.0931	130	1970 - 1979	28.4%
25 MARINERS VIEW RD	BEACH HAVEN	03/08/2011	\$610,000	\$493,500	5	0.0469	270	1990 - 1999	-19.1%
1/35 RONALD MACKEN PL	WINDSOR PARK	02/08/2011	\$490,000	\$510,000	3		130	1980 - 1989	4.1%
201 MANUKA RD	BAYVIEW	17/08/2011	\$425,000	\$513,513	5	0.0809	190	1960 - 1969	20.8%
25 RAMILLIES PL	GLENFIELD	16/08/2011	\$455,000	\$520,500	3	0.0814	128	1960 - 1969	14.4%
50 REGENCY PL	SUNNYNOOK	12/08/2011	\$430,000	\$525,000	4	0.0616	120	1970 - 1979	22.1%
37 SALAMANCA RD	SUNNYNOOK	19/08/2011	\$410,000	\$528,500	3	0.0691	150	1970 - 1979	28.9%
1/54 JUNIPER RD	SUNNYNOOK	11/08/2011	\$465,000	\$536,000	3	0.1071	138	1970 - 1979	15.3%
102 GLENDHU RD	GLENFIELD	03/08/2011	\$550,000	\$540,000	3	0.1003	180	1980 - 1989	-1.8%
18 STEPHANIE CL	GLENFIELD	08/08/2011	\$560,000	\$548,000	4	0.0601	230	1990 - 1999	-2.1%
4 SUNNYFIELD CRES	GLENFIELD	28/08/2011	\$390,000	\$549,500	4	0.1052	110	VARIOUS	40.9%
20 CHEDWORTH DR	GLENFIELD	03/08/2011	\$720,000	\$630,000	6	0.0700	320	1990 - 1999	-12.5%
29 HILLCREST AVE	HILLCREST	06/08/2011	\$450,000	\$635,000	3	0.0705	130	1920 - 1929	41.1%
4 JESSMAE PL	HILLCREST	21/08/2011	\$685,000	\$828,000	4	0.0847	200	1970 - 1979	20.9%
Average Sales Price to Capital Value difference									9.0%

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
22/37 WAIPA ST	BIRKENHEAD	02/08/2011	\$255,000	\$275,000	1		44	MIXED	7.8%
11/37 WAIPA ST	BIRKENHEAD	01/08/2011	\$265,000	\$335,000	2		81	MIXED	26.4%
132B BIRKENHEAD AVE	BIRKENHEAD	18/08/2011	\$460,000	\$510,000	3		150	1980 - 1989	10.9%
14 WAIMANA AVE	NORTHCOTE POINT	28/08/2011	\$680,000	\$555,000	3	0.0959	140	1950 - 1959	-18.4%
5 MIRAKA PL	BIRKENHEAD	09/08/2011	\$570,000	\$575,000	4	0.0658	190	1980 - 1989	0.9%
254B ONEWA RD	BIRKENHEAD	09/08/2011	\$605,000	\$590,000	4	0.1108	200	1990 - 1999	-2.5%
22B CHURCH ST	NORTHCOTE POINT	04/08/2011	\$480,000	\$613,500	3		150	1970 - 1979	27.8%
69A BALMAIN RD	BIRKENHEAD	18/08/2011	\$560,000	\$630,000	4	0.1286	230	1970 - 1979	12.5%
22 NORTHGROVE AVE	NORTHCOTE	27/08/2011	\$725,000	\$660,000	6	0.0921	240	1960 - 1969	-9.0%
26A BARLOW PL	CHATSWOOD	08/08/2011	\$630,000	\$678,000	4	0.1348	210	1970 - 1979	7.6%
195 ONEWA RD	BIRKENHEAD	08/08/2011	\$700,000	\$701,000	1	0.0801	290	1950 - 1959	0.1%
9 DAVID BEATTIE PL	CHATSWOOD	21/08/2011	\$760,000	\$720,000	5	0.0944	250	1990 - 1999	-5.3%
18 FAIRFAX AVE	NORTHCOTE POINT	16/08/2011	\$860,000	\$1,060,000	5	0.1075	270	VARIOUS	23.3%
31 MARITIME TCE	BIRKENHEAD	07/08/2011	\$1,950,000	\$2,200,000	4	0.1721	480	1960 - 1969	12.8%
Average Sales Price to Capital Value difference									6.8%

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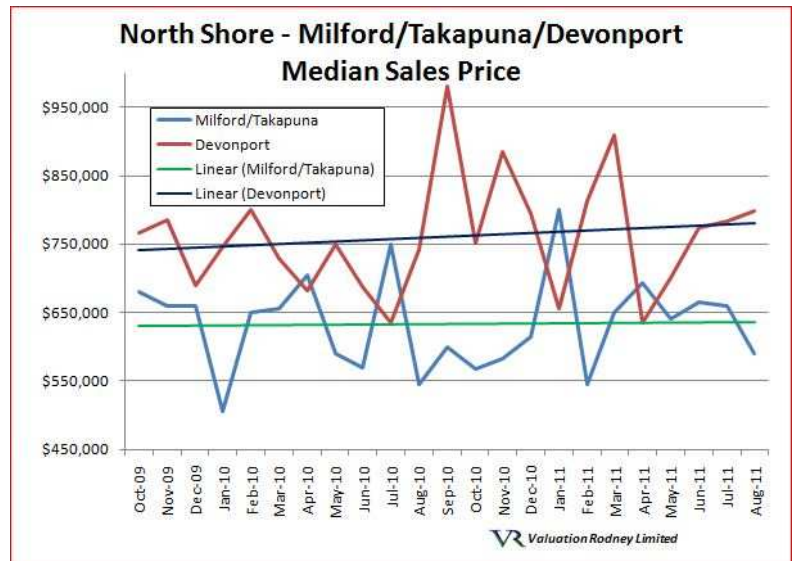
North Shore – Milford/Takapuna/Devonport

A sharp fall recorded for Takapuna of 10.5% to \$590,500 but still 8.3% up on August 2010. Devonport again recorded a modest 2% increase to \$798,500 – also up by 7.5% on the same time last year.

Days to sell fell in Takapuna to just 28 days, yet climbed to 41 days for Devonport. Increased sales of apartment and small units reported in Takapuna.

Sales trends for both these suburbs however still remain generally 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
3/166 EAST COAST RD	MILFORD	16/08/2011	\$425,000	\$413,000	2		100	1960 - 1969	-2.8%
2/18 SHAKESPEARE RD	MILFORD	22/08/2011	\$395,000	\$426,000	2		100	1970 - 1979	7.8%
85 SUNNYNOOK RD	FORREST HILL	09/08/2011	\$380,000	\$426,500	3	0.0450	90	1970 - 1979	12.2%
3/149 SHAKESPEARE RD	MILFORD	02/08/2011	\$345,000	\$435,000	2		70	1960 - 1969	26.1%
82A BOND CRES	FORREST HILL	08/08/2011	\$400,000	\$440,000	3		120	1980 - 1989	10.0%
21A STANLEY AVE	MILFORD	04/09/2011	\$445,000	\$487,000	3		70	1950 - 1959	9.4%
73A SHAKESPEARE RD	MILFORD	07/08/2011	\$550,000	\$520,000	2		100	1980 - 1989	-5.5%
7 ALTONA RD	FORREST HILL	11/08/2011	\$520,000	\$556,000	4	0.0857	150	1960 - 1969	6.9%
2/40 EAST COAST RD	MILFORD	28/08/2011	\$510,000	\$590,000	3	0.0378	166	1970 - 1979	15.7%
5/40 KITCHENER RD	MILFORD	11/08/2011	\$595,000	\$595,000	3	0.3338	120	1980 - 1989	0.0%
27 BOND CRES	FORREST HILL	10/08/2011	\$490,000	\$658,000	3	0.0830	160	1960 - 1969	34.3%
3A TYNE RD	FORREST HILL	28/08/2011	\$600,000	\$685,000	4	0.0330	187	2000 - 2009	14.2%
Average Sales Price to Capital Value difference									10.7%

Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
813/9 BYRON AVE	TAKAPUNA	10/08/2011	\$185,000	\$180,000	1		48	2000 - 2009	-2.7%
1112/9 BYRON AVE	TAKAPUNA	11/08/2011	\$190,000	\$190,000	1		48	2000 - 2009	0.0%
16C HART RD	TAKAPUNA	03/08/2011	\$495,000	\$530,000	3		110	1970 - 1979	7.1%
3/25 DOMINION ST	TAKAPUNA	05/08/2011	\$465,000	\$552,000	3		100	1940 - 1949	18.7%

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Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
27A NAPIER AVE	TAKAPUNA	03/08/2011	\$560,000	\$672,000	3	0.0534	130	1920 - 1929	20.0%
30 NORTHBORO RD	TAKAPUNA	06/08/2011	\$720,000	\$820,000	3	0.0819	100	1940 - 1949	13.9%
25 FRANCIS ST	TAKAPUNA	21/08/2011	\$700,000	\$851,000	4		223	1950 - 1959	21.6%
8 WAITEMATA RD	TAKAPUNA	19/08/2011	\$730,000	\$880,000	4	0.0607	245	1940 - 1949	20.5%
14 LOMOND ST	TAKAPUNA	07/08/2011	\$830,000	\$1,129,000	4	0.0368	227	2010 - 2019	36.0%
Average Sales Price to Capital Value difference									15.0%

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
3/77 OLD LAKE RD	NARROW NECK	10/08/2011	\$250,000	\$270,000	1		50	1960 - 1969	8.0%
2/7 DOMAIN ST	DEVONPORT	13/08/2011	\$300,000	\$355,000	2		60	1970 - 1979	18.3%
7 WESLEY ST	DEVONPORT	18/08/2011	\$590,000	\$665,000	3	0.0511	130	1950 - 1959	12.7%
18 BIRKLEY RD	BAYSWATER	21/08/2011	\$800,000	\$790,000	4	0.0665	120	MIXED	-1.3%
14 FRASER RD	DEVONPORT	14/08/2011	\$690,000	\$807,000	4	0.0746	140	1950 - 1959	17.0%
52 WILLIAMSON AVE	BELMONT	08/08/2011	\$850,000	\$910,000	7	0.0911	280	VARIOUS	7.1%
100 CALLIOPE RD	DEVONPORT	12/08/2011	\$940,000	\$1,090,000	4	0.0551	205	1910 - 1919	16.0%
11 ASCOT AVE	NARROW NECK	12/08/2011	\$1,475,000	\$1,185,000	4	0.0840	210	1910 - 1919	-19.7%
8 ASCOT AVE	NARROW NECK	09/08/2011	\$1,475,000	\$1,550,000	4	0.0706	220	1910 - 1919	5.1%
Average Sales Price to Capital Value difference									7.0%

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.k@propertyindepth.co.nz

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Albany/Greenhithe

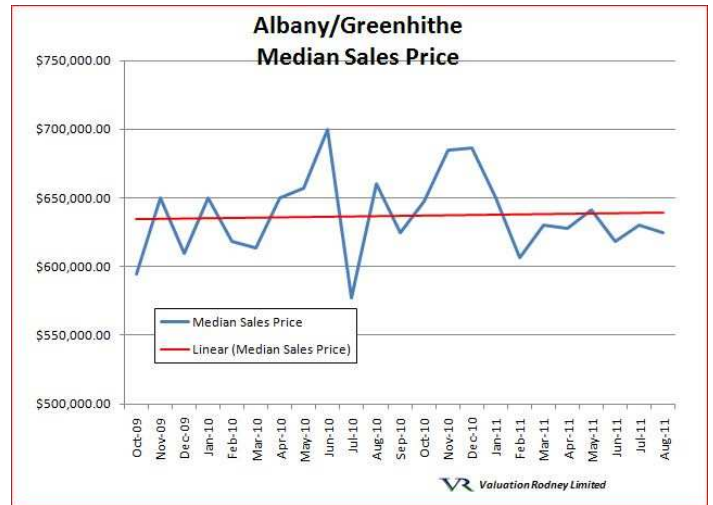
A bit of a flat result for this normally popular area was recorded for August, down 0.8% to \$625,000, and down 5.3% on August 2010.

Days to sell stayed steady at 31 days.

Listing shortages starting to bite in this area, with agents looking forward to a resurgence in the spring.

Still a popular area, close to good amenities centred around Albany.

Recent sales include:



Albany, Albany Heights, Greenhithe, Rosedale, Oteha, Fairview Heights, Schnapper Rock, The Palms

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdr ms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
97/92 BUSH RD	ALBANY	23/08/2011	\$185,000	\$204,000	1		46	1990 - 1999	10.3%
13 NAMSAN CL	FAIRVIEW HEIGHTS	01/08/2011	\$305,000	\$280,000		0.0557		LAND ONLY	-8.2%
30/548 ALBANY HWAY	ALBANY	05/08/2011	\$310,000	\$300,000	4		118	1990 - 1999	-3.2%
220 GREENHITHE RD	GREENHITHE	08/08/2011	\$260,000	\$308,000		0.0968		LAND ONLY	18.5%
4 STUBBS PL	FAIRVIEW HEIGHTS	04/08/2011	\$350,000	\$340,000		0.0517		LAND ONLY	-2.9%
K/34 WAIPUIA PL	GREENHITHE	18/08/2011	\$405,000	\$400,000	2		100	1990 - 1999	-1.2%
5/8 CREWE CL	ALBANY	16/08/2011	\$430,000	\$430,000	3	0.2224	130	2000 - 2009	0.0%
10 SPENCER RD	ALBANY	02/08/2011	\$425,000	\$435,000	3	0.0435	110	1960 - 1969	2.4%
1 EXETER PL	THE PALMS	02/08/2011	\$395,000	\$437,000	3	0.0650	90	1990 - 1999	10.6%
46 THE AVENUE	ALBANY	10/08/2011	\$430,000	\$453,000	4	0.1113	150	VARIOUS	5.3%
18 CABELLO PL	THE PALMS	16/08/2011	\$460,000	\$471,000	4	0.0716	200	1980 - 1989	2.4%
19 SANTIAGO CRES	UNSWORTH HEIGHTS	11/08/2011	\$395,000	\$507,000	3	0.0770	100	1980 - 1989	28.4%
36 SCARLET OAK DR	SCHNAPPER ROCK	10/08/2011	\$720,000	\$540,000	5	0.0509	249	2000 - 2009	-25.0%
13 FEARNLEY GROVE	ALBANY	02/08/2011	\$540,000	\$541,000	4	0.0501	175	2000 - 2009	0.2%
13 FEARNLEY GR	ALBANY	02/08/2011	\$540,000	\$543,000	3	0.0501	175	2000 - 2009	0.6%
53 SUNSET RD	ALBANY	04/08/2011	\$530,000	\$555,000	4	0.0674	210	1980 - 1989	4.7%
124 FERNHILL WAY	OTEHA	14/08/2011	\$540,000	\$559,000	4	0.0320	180	2000 - 2009	3.5%
4 CRIMSON PARK	OTEHA	14/08/2011	\$540,000	\$592,500	3	0.0600	186	1990 - 1999	9.7%
24 BORNEO DR	FAIRVIEW HEIGHTS	14/08/2011	\$740,000	\$600,000	5	0.0613	263	2000 - 2009	-18.9%
7 THOMAS HAMER PL	GREENHITHE	22/08/2011	\$530,000	\$601,000	3	0.0505	145	2000 - 2009	13.4%
27 CAROL LEE PL	ALBANY HEIGHTS	24/08/2011	\$550,000	\$605,000	4	0.0500	170	2000 - 2009	10.0%
3 CRIMSON PARK	OTEHA	17/08/2011	\$580,000	\$605,000	4	0.0600	198	2000 - 2009	4.3%
38 JOY ST	ALBANY HEIGHTS	03/08/2011	\$620,000	\$620,000	5	0.0703	222	2000 - 2009	0.0%
9 CLEMOWS LANE	ALBANY	09/08/2011	\$590,000	\$625,000	4	0.0602	175	2000 - 2009	5.9%
215 PAREMOREMO RD	LUCAS HEIGHTS	03/08/2011	\$710,000	\$625,000	3	0.6519	170	1990 - 1999	-12.0%
4 MARYANN PL	GREENHITHE	02/08/2011	\$600,000	\$625,100	4	0.0600	179	2000 - 2009	4.2%

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25 MARAE RD	GREENHITHE	14/08/2011	\$690,000	\$646,500	5	0.1391	190	VARIOUS	-6.3%
94 LANDING DR	ALBANY	15/08/2011	\$740,000	\$686,000	4	0.0713	200	1990 - 1999	-7.3%
30 SCHNAPPER ROCK ROAD (Unit D)	SCHNAPPER ROCK	05/08/2011	\$690,000	\$738,000		0.0573	251	2010 - 2019	7.0%
94 SCHNAPPER ROCK ROAD (Unit A)	SCHNAPPER ROCK	07/08/2011	\$780,000	\$740,000		0.0518	273	2010 - 2019	-5.1%
26 BORNEO DR	FAIRVIEW HEIGHTS	01/08/2011	\$760,000	\$750,000	5	0.0502	271	2010 - 2019	-1.3%
9 CUTTER PL	GREENHITHE	19/08/2011	\$640,000	\$757,000	4	0.0621	208	2000 - 2009	18.3%
15 DRESSAGE LANE	GREENHITHE	01/08/2011	\$690,000	\$762,000	5	0.0600	210	2000 - 2009	10.4%
20 SPRINGVALE DR	FAIRVIEW HEIGHTS	11/08/2011	\$720,000	\$765,000	5	0.0571	266	2000 - 2009	6.3%
1 ABERLEY RD	SCHNAPPER ROCK	27/08/2011	\$660,000	\$795,000	6	0.0643	243	2000 - 2009	20.5%
53 KILLYBEGS DR	PINEHILL	15/08/2011	\$790,000	\$830,000	5	0.0540	287	2000 - 2009	5.1%
57 LAUREL RD	SCHNAPPER ROCK	05/08/2011	\$790,000	\$868,000	5	0.0533	296	2010 - 2019	9.9%
14 OUTLOOK RD	GREENHITHE	09/08/2011	\$630,000	\$910,000	4	0.1024	135	1940 - 1949	44.4%
186 GREENHITHE RD	GREENHITHE	02/08/2011	\$1,000,000	\$965,000	5	0.1530	323	2000 - 2009	-3.5%

Average Sales Price to Capital Value difference **4.1%**

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
61A RAUTAHU TCE	REDALE	01/08/2011	\$1,450,000	\$1,850,000	5	0.4000	424	2000 - 2009	27.6%

Average Sales Price to Capital Value difference **27.6%**

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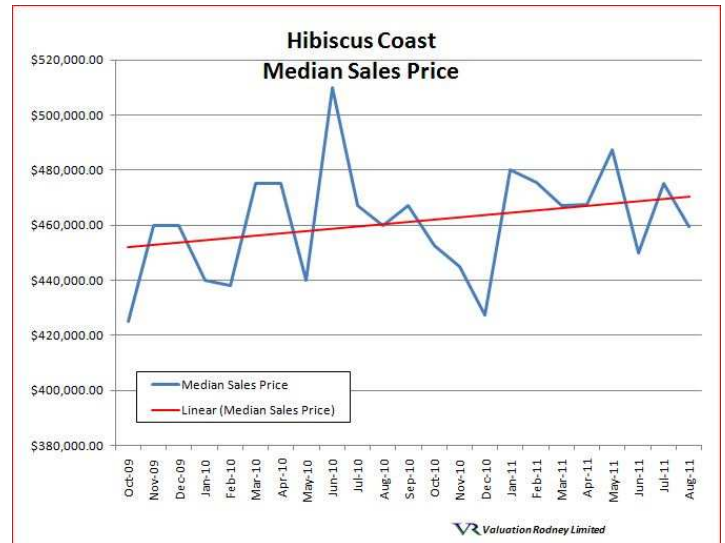
Hibiscus Coast/Orewa

A slight fall in values recorded on the Coast, down 3.3% to \$459,500 for August, practically the same as a year ago (\$460,000).

Days to sell fell 5 to 47.

Gulf Harbour continues to struggle, big hits on land values plus developed property largely well under capital value (see sample sales reported below) compared to other suburbs.

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
102 VOYAGER DR	GULF HARBOUR	12/08/2011	\$500,000	\$157,000		0.0450		LAND ONLY	-68.6%
36 EVERARD AVE	ARMY BAY	12/08/2011	\$430,000	\$380,000	4	0.0509	140	1980 - 1989	-11.6%
17 GREENWAY RISE	GULF HARBOUR	11/08/2011	\$425,000	\$394,000	3		200	1990 - 1999	-7.3%
51 WATERSIDE ROAD	GULF HARBOUR	05/08/2011	\$540,000	\$466,500	3		140	1990 - 1999	-13.6%
1187 WHANGAPARAOA ROAD	GULF HARBOUR	04/08/2011	\$625,000	\$555,000	4	0.0763	194	2010 - 2019	-11.2%
Average Sales Price to Capital Value difference									-22.5%

Orewa, Hatfields Beach, Waiwera

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
17 MAIRE ROAD	OREWA	03/08/2011	\$225,000	\$205,000		0.0618		LAND ONLY	-8.9%
8 BAYVIEW PARK LANE	OREWA	10/08/2011	\$350,000	\$285,000		0.0915		LAND ONLY	-18.6%
LOT 19 BEACHWOOD ESTATE	HATFIELDS BEACH	11/08/2011		\$320,000		0.8063		LAND ONLY	
3/3 EMPIRE ROAD	OREWA	12/08/2011	\$400,000	\$385,000	2		130	1980 - 1989	-3.8%
7 EAVES BUSH PDE	OREWA	10/08/2011	\$460,000	\$470,000			138	2000 - 2009	2.2%
127 FLORENCE AVE	OREWA	12/08/2011	\$570,000	\$580,000	3	0.0646	170	1980 - 1989	1.8%
232A CENTREWAY ROAD	OREWA	03/08/2011	\$530,000	\$620,000	3	0.0391	174	2000 - 2009	17.0%
1/46 EDWARD AVE	OREWA	08/08/2011	\$620,000	\$620,000	3	0.0458	176	2000 - 2009	0.0%
Average Sales Price to Capital Value difference									-1.5%

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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
38 AMORINO DRIVE (Unit B)	RED BEACH	08/08/2011	\$325,000	\$255,000	2		68	1970 - 1979	-21.5%
Lot 119 MILLWATER PARKWAY	SILVERDALE	25/08/2011	\$170,000	\$280,000		0.0810		LAND ONLY	64.7%
79 ROSARIO CRES (Unit 3)	RED BEACH	01/08/2011	\$415,000	\$350,000	2		120	1970 - 1979	-15.7%
31 MOFFAT ROAD	RED BEACH	13/08/2011	\$400,000	\$425,000	2	0.0615	150	1980 - 1989	6.3%
29 WHANGAPARAOA ROAD	RED BEACH	14/08/2011	\$1,120,000	\$880,000	5	0.8001	308	2000 - 2009	-21.4%
Average Sales Price to Capital Value difference									2.5%

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
6 BRANDON ROAD (Unit 17)	MANLY	04/08/2011	\$440,000	\$320,000	3		120	1990 - 1999	-27.3%
15A WAIORA ROAD	STANMORE BAY	04/08/2011	\$295,000	\$350,000	3		70	MIXED	18.6%
22 TIRI ROAD	MANLY	05/08/2011	\$350,000	\$352,500	3	0.0600	70	VARIOUS AGES	0.7%
31A BRANDON ROAD	MANLY	05/08/2011		\$372,500	3	0.1214	170	MIXED	
40 D'OYLY DRIVE	STANMORE BAY	02/08/2011	\$340,000	\$382,000	3	0.0999	90	1980 - 1989	12.4%
79 STANMORE BAY ROAD	MANLY	12/08/2011	\$395,000	\$385,000	3	0.0809	60	1960 - 1969	-2.5%
40 PENTON ROAD	STANMORE BAY	11/08/2011	\$350,000	\$422,000	3	0.0822	70	1970 - 1979	20.6%
37A POLKINGHORN DR	MANLY	09/08/2011	\$530,000	\$424,940	4		210	1980 - 1989	-19.8%
12 GRETA PLACE	STANMORE BAY	02/08/2011	\$445,000	\$430,000	3	0.0619	150	1990 - 1999	-3.4%
75 ELLISTON CRES	STANMORE BAY	06/08/2011	\$470,000	\$456,000	2	0.0757	100	1970 - 1979	-3.0%
880 WHANGAPARAOA ROAD	MANLY	09/08/2011	\$550,000	\$559,000	3	0.1100	60	1940 - 1949	1.6%
4 WHALE COVE	STANMORE BAY	16/08/2011	\$775,000	\$607,000	3	0.0824	199	1980 - 1989	-21.7%
11 RED HIBISCUS ROAD	STANMORE BAY	16/08/2011	\$685,000	\$690,000		0.4663		LAND ONLY	0.7%
23 SWANN BEACH ROAD	MANLY	18/08/2011	\$1,075,000	\$800,000	3	0.1184	220	1980 - 1989	-25.6%
88 SCOTT ROAD	STANMORE BAY	07/08/2011	\$1,105,000	\$1,300,000		0.4028		LAND ONLY	17.6%
80 ARDERN AVE	STANMORE BAY	01/08/2011	\$1,425,000	\$1,374,000	4	0.0869	388	VARIOUS AGES	-3.6%
Average Sales Price to Capital Value difference									-2.3%

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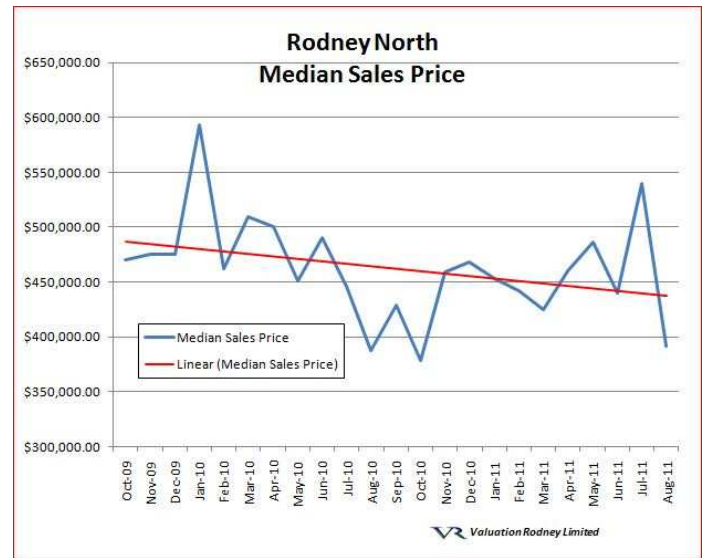
Rodney North

Our excitement in July's result all but wiped out with a sharp 27.5% decline to \$391,500 for August 2011. This is only slightly up on the same time last year (0.9%), with a largely negative trend apparent. Whilst some stabilisation of prices is evident in the major centres, coastal and lifestyle property continues to be hardest hit.

Median Days to Sell fell strongly, down to 50 from 70 in July, but remains the highest in the region.

Being the more remote region from Auckland, any recovery in Auckland is delayed before appearing in the Rodney North region.

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
25 PARAKAI AVE	PARAKAI	01/08/2011	\$275,000	\$300,000	3	0.1002	90	1970 - 1979	9.1%
43 PURIRI ST	HELENSVILLE	15/08/2011	\$335,000	\$319,000	2	0.0465	138	1920 - 1929	-4.8%
32 TE KAURI ST	HELENSVILLE	16/08/2011	\$435,000	\$450,000	3	0.0867	181	2000 - 2009	3.4%
45 PINETONE ROAD	KUMEU	24/08/2011	\$850,000	\$783,000		1.0416	150	1990 - 1999	-7.9%
169A ORAHA ROAD	KUMEU	24/08/2011	\$1,700,000	\$1,280,000		1.1034	498	2000 - 2009	-24.7%
Average Sales Price to Capital Value difference									-5.0%

Omaha, Leigh, Sandspit, Point Wells

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
LOT 2 POINT WELLS ROAD	POINT WELLS	17/08/2011	\$310,000	\$245,000		0.1221		LAND ONLY	-21.0%
24 HARBOUR VIEW ROAD	POINT WELLS	10/08/2011	\$440,000	\$330,000	1	0.0890	50	1950 - 1959	-25.0%
4 TAUMATA ROAD	OMAHA	05/08/2011	\$580,000	\$360,000		0.0800		LAND ONLY	-37.9%
43 BARRIER VIEW ROAD	LEIGH	10/08/2011	\$465,000	\$415,000	2	0.0817	110	VARIOUS	-10.8%
94 MANGATAWHIRI ROAD	OMAHA	12/08/2011	\$500,000	\$560,000		0.1528		LAND ONLY	12.0%
27 WAIMANU PL	POINT WELLS	07/08/2011	\$470,000	\$575,000	2	0.1061	132	2000 - 2009	22.3%
Average Sales Price to Capital Value difference									-10.1%

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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
5 VIRGINIA CIRCUS	SNELLS BEACH	19/08/2011	\$385,000	\$285,000	2	0.0812	50	1960 - 1969	-26.0%
26 GERONTIUS LANE	SNELLS BEACH	14/08/2011	\$400,000	\$337,000	3	0.0771	90	1980 - 1989	-15.8%
7 KOTUKU PLACE	SNELLS BEACH	02/08/2011	\$440,000	\$385,000	2	0.0607	70	1980 - 1989	-12.5%
51 TAMATEA DRIVE	SNELLS BEACH	03/08/2011	\$810,000	\$650,000	4	0.1002	230	1980 - 1989	-19.8%

Average Sales Price to Capital Value difference -18.5%

Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
1/6 HAUITI DRIVE	WARKWORTH	12/08/2011	\$330,000	\$325,000	2		90	1980 - 1989	-1.5%
8 VIEW ROAD	WARKWORTH	20/08/2011	\$440,000	\$435,000	3	0.0818	130	1990 - 1999	-1.1%
48 EARLSWAY	WARKWORTH	03/08/2011	\$510,000	\$460,000		0.0655	184	2000 - 2009	-9.8%

Average Sales Price to Capital Value difference -4.2%

Wellsford, Port Albert

NIL AS AT TIME OF COMPILATION FROM DATA SOURCE

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
134 OYSTER POINT RD	KAUKAPAKAPA	05/08/2011	\$620,000	\$650,000	3	3.1726	171	2000 - 2009	4.8%

Average Sales Price to Capital Value difference 4.8%

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 August 2011 to mid September, 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.

Valuation Purposes

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

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

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