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Property News – October 2011

Is anyone over the Rugby World Cup yet? As we write this, NZ have booked a spot into the final with arch rivals France and the mood is certainly much more positive than before. There has been plenty of commentary around the economic benefits of an All Black victory, lets hope this filters through after the final, because there has been little to see at this point, certainly in the retail and entertainment sectors.

Following on from our September Property News, market activity has still remained relatively buoyant – the warmer weather approaches and whilst we expected, to be honest, a bit of a lull during the RWC competition and school holidays, we have seen a level of activity much higher than for the same period last year.

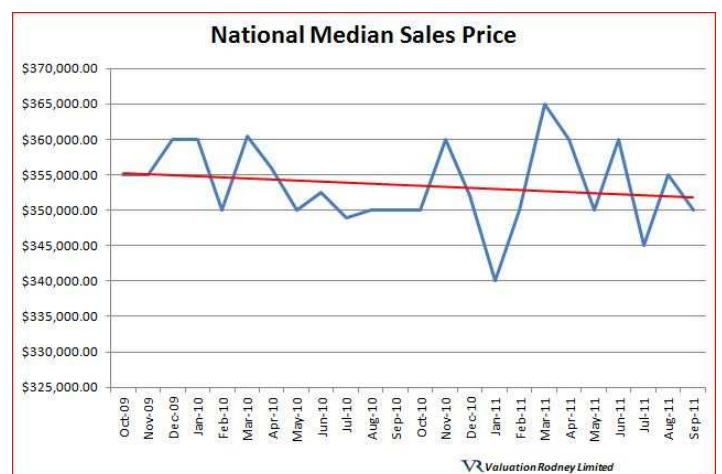
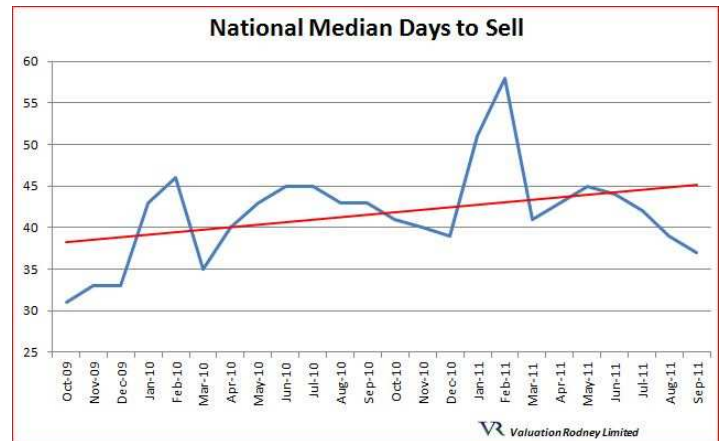
August/September sales data shows a total 10427 National residential sales for this two month period, 21% up on the same two months last year, a result also replicated in our area (North Shore & Rodney) with 976 sales, up 28% on 2010. Whilst sales numbers are up, average sales values remain similar to a year ago, still indicating some reluctance in the market to shake off the downturn completely.

Median Days to Sell continues to fall, as the winter shortage in listings begins to bite. More and more shorter-listed properties now are beginning to move, primarily because vendors are becoming more realistic in their price expectations and moving to meet the market. Many economic commentators bear this out – we have not yet reached a sellers market situation where prices are expected to rise, buyers still have a slight upper hand keeping a lid on any significant price increases.

Continued concern over the economy, especially with the uncertainty from Europe and Asia, is playing on the minds of many, with recent reversals recorded in Confidence data. Delayed decisions over the rebuild of Canterbury is also tempering optimism over an economic recovery in the short term, effecting employment expectations and incomes. This effects all levels of the economy, especially those who perhaps historically would be looking to trade up their properties. Tony Alexander, BNZ's Chief Economist, commented in the latest BNZ – REINZ Survey about an increasing trend in vendors wanting to "Trade Down" as a motivator when selling their property. The desire to reduce net debt continues.

However all is not lost. REINZ chief executive Helen O'Sullivan stated "The New Zealand real estate market is in better shape when compared with this time last year" with some flattening out evident from the end of the winter period. Goldman Sachs & Partners NZ economist Philip Borkin is also quoted as saying "We see no imminent easing in these structural factors meaning that further housing market recovery will continue to be gradual" citing a low number of listings seems to be a big driver of the market,

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and is consistent with household caution in the state of the economy. This is a picture of the housing market we have been painting since earlier this year, with little gains through 2011 and recovery not evident until later in 2012.

The recent credit downgrade also failed to stir much of a reaction in the financial market, with most economists having already factored in a downgrade given the prior warnings. It seems to have been more of a political topic than a fundamental economic topic, however the sentiments were quite clear – reduce household debt. This will continue to cast shadows of doubt on the property market for a while yet, suppressing any hint of sizeable increases in values.

We have seen continued demand pressures on rents, with both a decline in rental property listings (as recently reported by TradeMe Head of Property Brendon Skipper) and data from property management companies and the Department of Building & Housing reporting increases in rentals, especially in the most popular rental suburbs. We have seen some significant gains, upwards of 12% in Glenfield for instance.

So steady as she goes leading into summer – pretty stable prices, though given the increase in appraisals and sales to date, there could well be a big run up to Christmas.

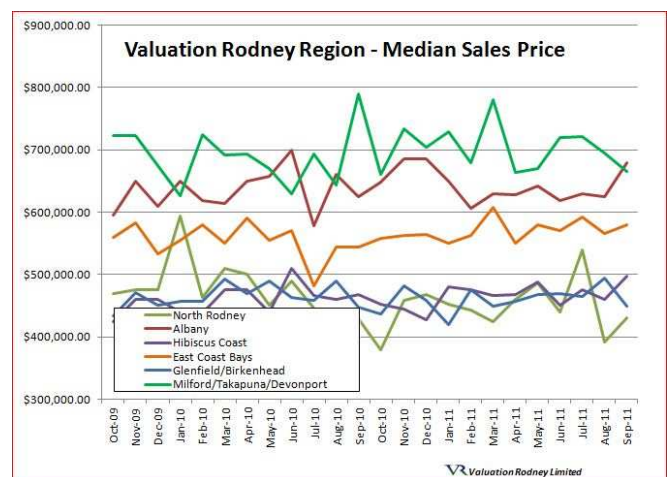
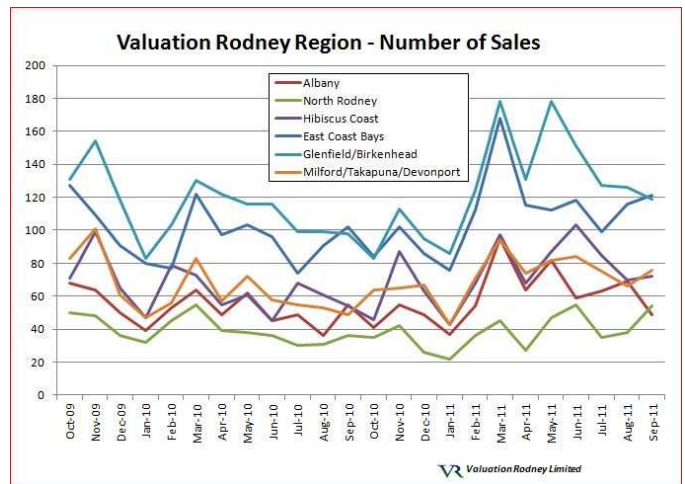
National and Greater Auckland Region Market Commentary

Nationally, average sales value softened 1.4% to \$350,000, the exact same value recorded for September 2010. Big difference to last year however was the number of sales increasing for the second month in a row to 5235 (up 0.8% from August and up 21.1% on September 2010). Days to sell continue its downward trend falling to 37 days. Clearly new listings are moving quickly, and prior months have cleared out some of the older stock – brave vendors listing properties in late Winter/early Spring would have been rewarded with the lack of competition by a quicker sale process rather than significant gains in value.

Hawkes Bay recorded the largest increase for September, up 8.3% to \$270,500 on slightly lower sales numbers. This region was followed by Auckland (+4.8%), Wellington (+4.1%) and Nelson/Marlborough (+1.9%) being the only regions to see positive sales price growth. All other regions were negative, with the worst performing region Central Otago Lakes recording a fall of 11.5%.

Average sales price increased in Auckland from \$453,000 to \$475,000 with most city/central and some North Shore suburbs benefitting. Ellerslie/Panmure was the strongest with a gain of 44% to \$556,000 (28 sales) achieved with some high value sales going through, followed by solid performances from Eastern Suburbs (+14.6%), Thames/Coromandel (+14.3%), Rodney North (+9.7%) and Albany (+8.8%). Opposing these gains were significant falls recorded for the Gulf Islands (-25%), Birkenhead (-14.7%), Titirangi (-8.6%) and Devonport (-7.5%).

Generally we are finding the property market a lot more upbeat than in previous months, perhaps this is a spin-off from the positives coming out of the Rugby World Cup! Many agents continue to complain about the lack of listings – whilst there are



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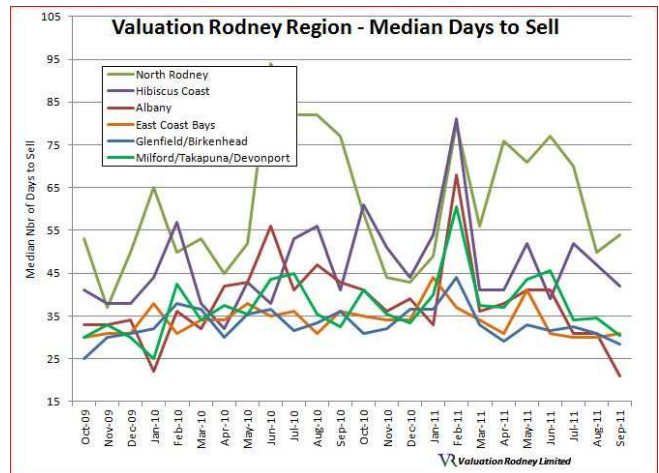
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reports of increased requests for appraisals, many of these have yet to convert to actual sales listings. Perhaps many are awaiting the conclusion of the competition before listing, and if this is the case we could well be in for a hectic eight weeks through to Christmas!

Listed property totalled 46,299 houses, apartments and lifestyle properties available as at the end of September, though slightly up from August, was still almost 10% lower than for the same month last year. This represents approx 37 weeks of equivalent sales, looking at the trend which has shown a decline in stocks since April this year, we are now seeing the trend leveling out, though still well below the long term average.



So to summarise, the market continues to be constrained by a lack of supply, and whilst this would normally be the recipe for the “perfect storm” of increasing prices, the lack of buyer will to committ to increased debt, economic uncertainty and financial pressures are causing opposing forces to limit any significant price movement.

The usual spring surge of listings may well allieviate one part of the above equation, resolving the issues around buyers may well take a lot longer to come to fruition.

Other feedback from industry and customers for the past month has indicated:

- Continued shortage of listings across all regions of North Shore and Rodney.
- Many “Baby Boomer” generation looking to move out to the Hibiscus Coast.
- Continued depressed new building activity, though some increased interest in subdivision developments such as Millwater in Silverdale.
- Some concerns over pending release of Capital (Rating) Values

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

Suburbs with last Capital/Rating Values in 2008 & 2009 see Decline in Values this Year

We are being drip fed a variety of information surrounding the impending release of the Auckland Super City new Capital or Rating Values, due for release on October 27.

This will be the first time all of Auckland has been rated at the same time, a requirement to be completed every three years, but previously the old district council areas have been completed at different times. As we predicted in our last newsletter, those suburbs that had their last rating value completed during the peak of the market (North Shore, South Auckland and Rodney) are likely to see a decline in values compared to other suburbs.

Whilst this process is generally a mass appraisal system, which can lead to huge variations compared to actual market value, the Council have also indicated that special attention may be placed on some plaster clad type dwellings given the effect this has had on their values associated with the leaky building syndrome.

Some households in the North Shore and Rodney areas may therefore see reductions in value of up to 18% compared to their last Capital Value. Whilst this may sound appealing to those wishing to reduce the amount of rates they pay, this short-term “gain” could easily be offset should they wish to sell their property in the future. Often many buyers use the Capital Value as an approximation (wrongly) of the market value, which could force vendors to sell property for lower than the true market value.

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Remember 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.

Getting this Capital Value right is important, especially if you have an intention to sell in the next three years. We always recommend a Registered Valuation to establish the true market worth of a property at any stage, as unfortunately many buyers are still swayed by the figure noted on the Council Rates.

If you believe your Capital Value is incorrect, you have a limited time (to December 16, 2011) in which you can object. We are also able to assist you in this process, and can prepare a Registered Valuation report to support any submission you wish to make – please contact us for further information.

Draft Auckland Plan Released

The Auckland Council have released the Draft Auckland Plan for comment and submissions by residents of Auckland City on their website which contains a wealth of rather interesting information and proposals well worth spending a bit of time on (see <http://www.aucklandcouncil.govt.nz/EN/AboutCouncil/PlansPoliciesPublications/theaucklandplan/DRAFTAUCKLANDPLAN/Pages/home.aspx>).

The sections that have garnered the most interest from our perspective has been Chapter 7 through to Chapter 9 where the focus is on Auckland Housing, Rural and Urban changes. Of particular note is the vision surrounding the expected growth in Auckland's population (between 700,000 to 1 million) in the next 30 years.

Clearly in order to accommodate this growth, two broad strategies will be needed – firstly the release of additional land with which to accommodate the increase in population, as well as Council permitting building of higher density housing. As unappealing as higher density housing may sound, this option is inevitable if Auckland is to restrict its urban sprawl and associated infrastructure costs of a sprawling city.

Easing of the Rural Urban Boundary has been previously cited by the Reserve Bank as a factor in the high costs of land and development, and we are pleased to see the Council looking to address this. We'll be commenting more on this Draft Plan in future issues of this newsletter, but meantime take a look for yourself at your local Council Offices, Library or on the Council Website. Submissions close on October 25, so there is little time with which to object, if needed.

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.

Indicative Average Change to Previous Capital Value		
Old Council Area	Residential	Lifestyle
Auckland City	+5.1%	-9.4%
Franklin	+1.8%	-6.1%
Manukau	+2.4%	-2.8%
North Shore	+0.2%	-4.9%
Papakura	+1.2%	+2.2%
Rodney	-7.8%	-9.7%
Waitakere	-2.8%	-10.3%



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East Coast Bays

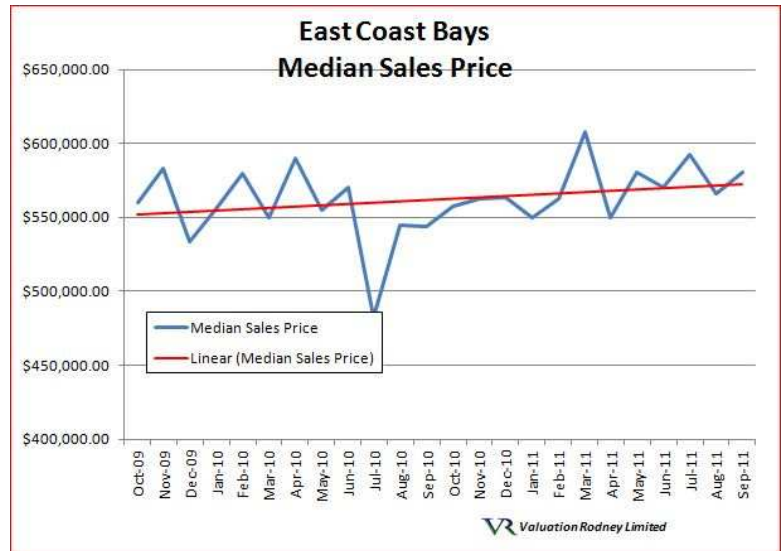
A slight climb in prices, up 2.6% to \$580,500 and 6.8% up on September 2010.

Number of sales increased 4.3% to 121, with a slight increase in days to sell to 31 (up from 30).

This area continues to build on the lows of 2009 as viewed in our graph, being a very popular area, with good turnover of property across all market sectors.

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
25 PHILSON TERRACE	BROWNS BAY	25/08/2011	\$405,000	\$400,000	0		120	MIXED/REMOD	-1.2%
962 EAST COAST ROAD (Unit /1)	NORTHCROSS	29/08/2011	\$370,000	\$400,000	3		110	1960 - 1969	8.1%
32 SCARLOCK AVENUE	BROWNS BAY	04/08/2011	\$380,000	\$435,000			110	1970 - 1979	14.5%
30 KING RICHARD PLACE	BROWNS BAY	05/08/2011	\$380,000	\$442,000	3		130	1970 - 1979	16.3%
31 OTEHA VALLEY ROAD (Unit /)	NORTHCROSS	11/09/2011	\$400,000	\$450,000	1	0.0000	125	1990 - 1999	12.5%
787 BEACH ROAD (Unit A)	BROWNS BAY	30/08/2011	\$520,000	\$492,000	3	0.0484	126	1990 - 1999	-5.4%
4 ARIRANG RISE	PINEHILL	10/08/2011	\$510,000	\$513,500	5		180	1990 - 1999	0.7%
525 EAST COAST ROAD	BROWNS BAY	19/09/2011	\$560,000	\$520,000	2	0.0000	146	2000 - 2009	-7.1%
5 DEVERELL PLACE	NORTHCROSS	18/08/2011	\$460,000	\$527,000	3	0.0756	150	1970 - 1979	14.6%
59 BROWNS BAY ROAD	BROWNS BAY	05/09/2011	\$560,000	\$560,000	0		180	1950 - 1959	0.0%
9 GANNET POINT	ROTHESAY BAY	28/08/2011	\$730,000	\$605,000	4	0.1024	270	1990 - 1999	-17.1%
64 TOPLISS DRIVE	NORTHCROSS	09/08/2011	\$530,000	\$608,000	3	0.0829	198	1980 - 1989	14.7%
8 MANA LANE	PINEHILL	07/08/2011	\$590,000	\$692,000		0.0383	210	2000 - 2009	17.3%
9 BUNCRANA PLACE	PINEHILL	04/08/2011	\$580,000	\$710,000	4	0.0704	220	1990 - 1999	22.4%
30 LANGANA AVENUE	BROWNS BAY	12/09/2011	\$680,000	\$720,000	3	0.0614	232	2000 - 2009	5.9%
24 MANA LANE	PINEHILL	11/08/2011	\$680,000	\$732,000	4	0.0420	240	2000 - 2009	7.6%
42 REDWING STREET (Unit C)	BROWNS BAY	15/08/2011	\$720,000	\$760,000		0.0872	260	1990 - 1999	5.6%
			Average Sales Price	\$562,735	Average Sales Price to Capital Value difference			6.4%	

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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
18 PARR TERRACE	CASTOR BAY	12/08/2011	\$320,000	\$239,000	2	0.0000		1970 - 1979	-25.3%
118 SUNRISE AVENUE	MAIRANGI BAY	05/09/2011	\$320,000	\$360,000		0.0451	0	LAND ONLY	12.5%
4 PENZANCE ROAD	MAIRANGI BAY	10/08/2011	\$370,000	\$365,000	2		80	1960 - 1969	-1.4%
467 BEACH ROAD	MURRAY'S BAY	25/08/2011	\$420,000	\$435,000	2	0.0000	80	1960 - 1969	3.6%
24 GALAXY DRIVE	MAIRANGI BAY	22/08/2011	\$485,000	\$549,750			190	1970 - 1979	13.4%
89 EAST COAST ROAD	CASTOR BAY	09/09/2011	\$570,000	\$550,000	3	0.0510	110	1950 - 1959	-3.5%
41 HYTHE TERRACE	MAIRANGI BAY	15/08/2011	\$590,000	\$560,000	3	0.0492	170	1990 - 1999	-5.1%
41 HASTINGS ROAD	MAIRANGI BAY	05/09/2011	\$540,000	\$600,990			120	1980 - 1989	11.3%
112 SUNRISE AVENUE	MAIRANGI BAY	17/08/2011	\$640,000	\$617,000	3	0.0000	140	1960 - 1969	-3.6%
2/68 ABERDEEN ROAD	CAMPBELLS BAY	11/08/2011	\$790,000	\$625,000	5		194	REMOD	-20.9%
27 CHURCHILL ROAD	MURRAY'S BAY	16/09/2011	\$790,000	\$720,000	3		200	1980 - 1989	-8.9%
21 CASTOR BAY ROAD	CASTOR BAY	25/08/2011	\$780,000	\$735,000	4		200	1980 - 1989	-5.8%
14 HASTINGS ROAD	MAIRANGI BAY	14/08/2011	\$700,000	\$771,000	3		260	1990 - 1999	10.1%
43 MAXWELTON DRIVE	MAIRANGI BAY	03/09/2011	\$610,000	\$790,000	4	0.0670	150	1970 - 1979	29.5%
1 SCARBORO TERRACE	MURRAY'S BAY	18/08/2011	\$810,000	\$850,000	3	0.0607	250	1970 - 1979	4.9%
86 CHURCHILL ROAD	MURRAY'S BAY	04/08/2011	\$1,250,000	\$1,360,000	2	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%
Average Sales Price				\$682,808	Average Sales Price to Capital Value difference				1.0%

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
56 GLENVAR ROAD	TORBAY	28/08/2011	\$350,000	\$365,000	3	0.0000	90	1970 - 1979	4.3%
34 HOLT AVENUE	TORBAY	27/08/2011	\$340,000	\$365,000	2	0.0000	120	1970 - 1979	7.4%
2 SEALY ROAD (Unit /1)	TORBAY	26/08/2011	\$380,000	\$468,000	4	0.0000	120	1950 - 1959	23.2%
144 STREDWICK DRIVE	TORBAY	04/09/2011	\$465,000	\$480,000	3		140	1970 - 1979	3.2%
9 FREYA PLACE	TORBAY	09/08/2011	\$410,000	\$488,000	3	0.0637	110	1970 - 1979	19.0%
83 WEATHERLY ROAD	TORBAY	17/08/2011	\$485,000	\$510,000	3	0.0713	170	1970 - 1979	5.2%
39 WEATHERLY ROAD	TORBAY	13/08/2011	\$475,000	\$527,000	4	0.0908	150	1970 - 1979	10.9%
22 MANUWAI ROAD (Unit B)	TORBAY	07/08/2011	\$660,000	\$545,000	2	0.0000	190	1990 - 1999	-17.4%
26 GLENVAR ROAD	TORBAY	25/08/2011	\$530,000	\$595,500	2		180	1980 - 1989	12.4%
26 AULD STREET	TORBAY	22/08/2011	\$635,000	\$640,000		0.0607	200	1970 - 1979	0.8%
8 WENTWOOD PLACE	TORBAY	22/08/2011	\$650,000	\$680,000	0	0.0662	191	1990 - 1999	4.6%
Average Sales Price				\$514,864	Average Sales Price to Capital Value difference				6.7%

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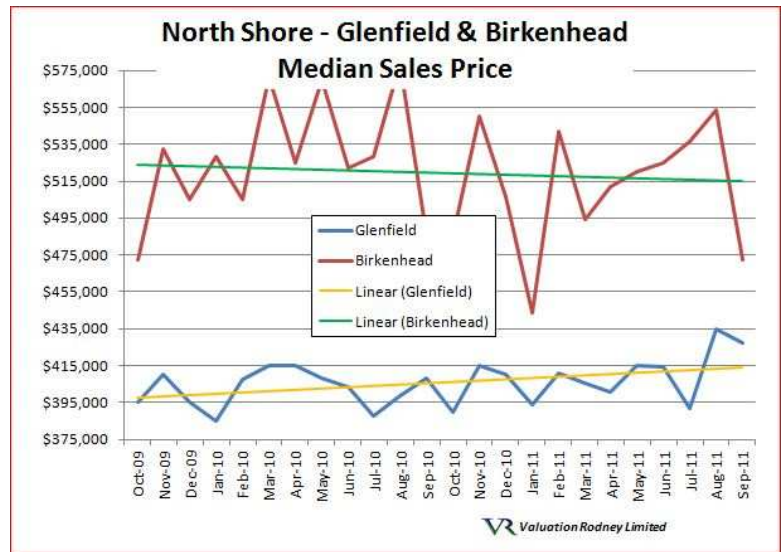
North Shore – Glenfield & Birkenhead

A slight softening in prices for Glenfield, down 1.7% to \$427,000 on lower sales (75) and a significant drop in Days to Sell to 24 (previously 32). This suburb really is suffering from a lack of stock.

Birkenhead continues to bounce around, recording a drop of 14.6% for September following a steady 5-month climb in values. This correction is bound to be short-lived and is more a result of the mix of properties rather than a significant trend for this suburb.

Most of the bargain properties sought out by first home buyers are now limited, 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
35 O'DONN AVENUE	BEACH HAVEN	23/09/2011	\$220,000	\$216,000	2	0.0000	60	1970 - 1979	-1.8%
67 TAMAHERE DRIVE	GLENFIELD	16/08/2011	\$260,000	\$256,800		0.0417	0	LAND ONLY	-1.2%
78 TAMAHERE DRIVE	GLENFIELD	26/08/2011	\$260,000	\$265,000		0.0401	0	LAND ONLY	1.9%
6 KAHIKA ROAD (Unit /1)	BIRKDALE	26/08/2011	\$290,000	\$283,000	2		80	1980 - 1989	-2.4%
17 WOODALL PLACE	TOTARA VALE	12/08/2011	\$290,000	\$285,000	2		60	1970 - 1979	-1.7%
73 HELLYERS STREET	BIRKDALE	25/08/2011	\$270,000	\$288,000	1		60	1980 - 1989	6.7%
4 MAYFIELD ROAD	GLENFIELD	16/08/2011	\$300,000	\$338,500	2		60	1950 - 1959	12.8%
8 TUSAC PLACE	TOTARA VALE	09/08/2011	\$300,000	\$339,000	2		60	1970 - 1979	13.0%
352 GLENFIELD ROAD	GLENFIELD	09/09/2011	\$315,000	\$340,000	2	0.0000	100	1970 - 1979	7.9%
77 SALISBURY ROAD (Unit A)	BIRKDALE	07/09/2011	\$415,000	\$347,500	3		100	1990 - 1999	-16.3%
133 LANCASTER ROAD	BEACH HAVEN	15/08/2011	\$355,000	\$350,000	3	0.0809	100	MIXED/REMOD	-1.4%
17 NEAL AVENUE (Unit -19)	GLENFIELD	10/08/2011	\$335,000	\$360,000	2		70	1980 - 1989	7.5%
75 TARGET ROAD (Unit D)	TOTARA VALE	08/08/2011	\$385,000	\$372,000	3		85	2000 - 2009	-3.4%
18 PEACH ROAD	GLENFIELD	30/08/2011	\$365,000	\$378,000	3		130	1960 - 1969	3.6%
77 SALISBURY ROAD (Unit A)	BIRKDALE	11/08/2011	\$370,000	\$380,000	3		100	1980 - 1989	2.7%
72 AYTON DRIVE	TOTARA VALE	03/09/2011	\$395,000	\$385,000	3		100	1970 - 1979	-2.5%
34 MCPHAIL STREET	BIRKDALE	18/08/2011	\$355,000	\$400,000	3	0.0658	100	1960 - 1969	12.7%
78 BRIGANTINE DRIVE	BEACH HAVEN	07/08/2011	\$420,000	\$405,000	3		60	1970 - 1979	-3.6%
11 HALL ROAD	GLENFIELD	01/09/2011	\$450,000	\$415,000	2		140	1980 - 1989	-7.8%
57 EASTON PARK PARADE	GLENFIELD	07/08/2011	\$380,000	\$425,000	3	0.0721	100	1960 - 1969	11.8%
46 PARAGON AVENUE	BEACH HAVEN	13/08/2011	\$360,000	\$435,000	3	0.0690	80	1960 - 1969	20.8%
120 ARCHERS ROAD	GLENFIELD	07/09/2011	\$415,000	\$449,500	3		100	1960 - 1969	8.3%

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47 LYSANDER CRESCENT	BEACH HAVEN	22/08/2011	\$385,000	\$452,000	3	0.0733	140	1970 - 1979	17.4%
12 FUCHSIA PLACE	BIRKDALE	31/08/2011	\$445,000	\$455,000		0.0739	120	VARIOUS	2.2%
22 HIWIHAU PLACE	GLENFIELD	28/08/2011	\$435,000	\$462,000		0.0612	115	1980 - 1989	6.2%
7 GATMAN STREET	BIRKDALE	16/08/2011	\$400,000	\$462,500	4	0.0660	140	1970 - 1979	15.6%
3 VALLEY VIEW ROAD	GLENFIELD	25/08/2011	\$430,000	\$465,000		0.0463	210	1960 - 1969	8.1%
43 KIA ORA ROAD	BEACH HAVEN	24/08/2011	\$410,000	\$483,000	2	0.0000	100	1950 - 1959	17.8%
21 CAMROSE PLACE	GLENFIELD	04/08/2011	\$380,000	\$488,000	4	0.0931	130	1970 - 1979	28.4%
6 LAURINA ROAD	SUNNYSNOOK	16/08/2011	\$435,000	\$511,000		0.0873	160	1970 - 1979	17.5%
23 BLENHEIM STREET (Unit a)	GLENFIELD	12/08/2011	\$500,000	\$520,000	3	0.0365	168	2000 - 2009	4.0%
25 RAMILLIES PLACE	GLENFIELD	16/08/2011	\$455,000	\$520,500	3	0.0814	128	1960 - 1969	14.4%
50 REGENCY PLACE	SUNNYSNOOK	12/08/2011	\$430,000	\$525,000	3	0.0616	120	1970 - 1979	22.1%
73 BIRKDALE ROAD	BIRKDALE	04/08/2011	\$460,000	\$538,000	3	0.0000	190	1950 - 1959	17.0%
163 BIRKDALE ROAD	BIRKDALE	13/09/2011	\$500,000	\$549,000	2	0.0734	172	1950 - 1959	9.8%
28 MARCEL PLACE	GLENFIELD	01/09/2011	\$625,000	\$690,500	4	0.1029	200	VARIOUS	10.5%
245 SUNSET ROAD	SUNNYSNOOK	23/08/2011	\$650,000	\$691,000		0.0675	244	1960 - 1969	6.3%
			Average Sales Price	\$419,616				Average Sales Price to Capital Value difference	7.2%

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
20 IAN MARWICK PLACE (Unit 10E)	BIRKENHEAD	19/08/2011	\$340,000	\$300,000	1	0.0000	130	1990 - 1999	-11.8%
26 TONAR STREET	NORTHCOTE	26/08/2011	\$310,000	\$322,000	3		90	1980 - 1989	3.9%
241 HINEMOA STREET (Unit /20)	BIRKENHEAD	28/08/2011	\$335,000	\$365,000	1	0.0000	110	1990 - 1999	9.0%
91 EXMOUTH ROAD	NORTHCOTE	16/08/2011	\$345,000	\$405,000	2	0.0000	110	1960 - 1969	17.4%
211 ONEWA ROAD	BIRKENHEAD	21/08/2011	\$480,000	\$420,000	3		130	1990 - 1999	-12.5%
179 MOKOIA ROAD	BIRKENHEAD	02/08/2011	\$430,000	\$425,000	0	0.0000	130	1990 - 1999	-1.2%
132 BIRKENHEAD AVENUE	BIRKENHEAD	18/08/2011	\$460,000	\$508,000	3		150	1980 - 1989	10.4%
26 HOWARD ROAD	NORTHCOTE	19/08/2011	\$530,000	\$520,000	3		100	1960 - 1969	-1.9%
5 MIRAKA PLACE	BIRKENHEAD	09/08/2011	\$570,000	\$575,000	3	0.0658	190	1980 - 1989	0.9%
254 ONEWA ROAD (Unit -F2)	BIRKENHEAD	09/08/2011	\$605,000	\$590,000	0		200	1990 - 1999	-2.5%
61 COLLEGE ROAD	NORTHCOTE	08/08/2011	\$580,000	\$609,000	0		140	1950 - 1959	5.0%
16 RODNEY ROAD	NORTHCOTE POINT	05/08/2011	\$690,000	\$640,000		0.0508	120	1930 - 1939	-7.2%
9 DAVID BEATTIE PLACE	CHATSWOOD	21/08/2011	\$760,000	\$720,000		0.0944	250	1990 - 1999	-5.3%
3 CHATSWOOD GROVE	CHATSWOOD	13/08/2011	\$850,000	\$780,000		0.0693	240	1970 - 1979	-8.2%
144 ONEWA ROAD	NORTHCOTE	23/08/2011	\$630,000	\$780,000	3		267	2000 - 2009	23.8%
116 QUEEN STREET (Unit A)	NORTHCOTE POINT	03/08/2011	\$980,000	\$790,000	3		140	1910 - 1919	-19.4%
			Average Sales Price	\$546,813				Average Sales Price to Capital Value difference	0.0%

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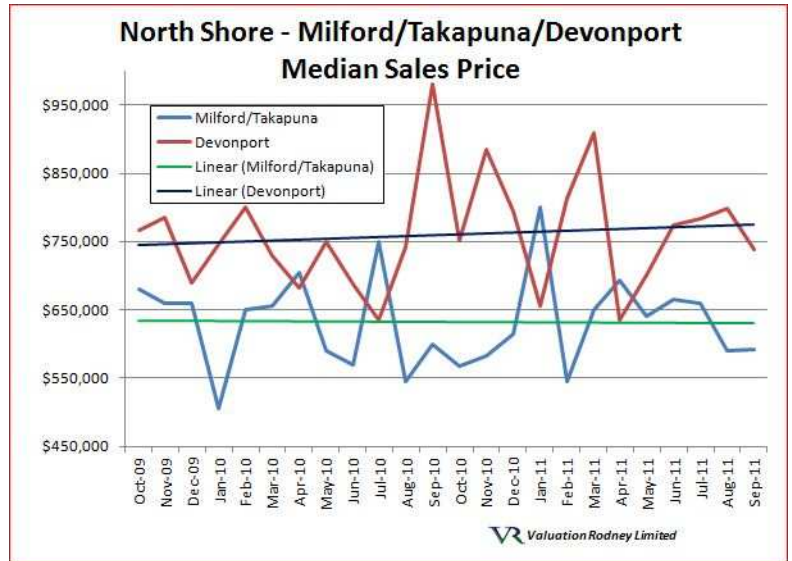
North Shore – Milford/Takapuna/Devonport

A fairly stable result for Takapuna up just 0.2% to \$591,750 and slightly down on the result for September 2010 (\$600,000). Devonport recorded a decline of 7.5% to \$738,525, more of a result due to the mix of properties sold than any underlining trend.

Days to sell in Takapuna remained at 28 days, and fell to 33 days for Devonport (down from 41).

Some rising interest in these suburbs is being reported, though a lack of listings is also becoming an issue.

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
9 EAST COAST ROAD	MILFORD	22/08/2011	\$345,000	\$375,000	2		60	1960 - 1969	8.7%
30 LYTTLETON AVENUE	FORREST HILL	18/08/2011	\$365,000	\$418,500	2	0.0000	80	1930 - 1939	14.7%
18 SHAKESPEARE ROAD	MILFORD	22/08/2011	\$395,000	\$426,000	2		100	1970 - 1979	7.8%
149 SHAKESPEARE ROAD	MILFORD	02/08/2011	\$345,000	\$435,000	2		70	1960 - 1969	26.1%
14 SEPTEMBER PLACE	FORREST HILL	03/08/2011	\$430,000	\$550,000	3	0.0751	130	1960 - 1969	27.9%
7 ALTONA ROAD	FORREST HILL	11/08/2011	\$520,000	\$556,000	3	0.0857	150	1960 - 1969	6.9%
9 WILMINGTON PLACE	FORREST HILL	25/09/2011	\$660,000	\$688,000	0	0.0868	220	1990 - 1999	4.2%
			Average Sales Price	\$492,643	Average Sales Price to Capital Value difference		13.8%		

Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
130 ANZAC STREET (Unit B406)	TAKAPUNA	02/09/2011	\$430,000	\$370,888	1	0.0000	68	2000 - 2009	-13.7%
14 NAPIER AVENUE (Unit /1)	TAKAPUNA	30/08/2011	\$430,000	\$430,000	2		90	1960 - 1969	0.0%
11 SANDERS AVENUE (Unit /6)	TAKAPUNA	15/08/2011	\$450,000	\$545,000			80	1960 - 1969	21.1%
435 LAKE ROAD	TAKAPUNA	02/08/2011	\$510,000	\$591,000	3		120	1970 - 1979	15.9%
42 NAPIER AVENUE	TAKAPUNA	11/08/2011	\$625,000	\$637,500		0.0696	140	MIXED/REMOD	2.0%
177 HURSTMERE ROAD (Unit /14)	TAKAPUNA	03/08/2011	\$830,000	\$857,500	2		187	2000 - 2009	3.3%
			Average Sales Price	\$571,981	Average Sales Price to Capital Value difference		4.8%		

Devonport, Belmont, Bayswater, Narrow Neck

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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
83 LAKE ROAD (Unit 9)	DEVONPORT	05/09/2011	\$260,000	\$254,500	1	0.0000	60	1970 - 1979	-2.1%
77 OLD LAKE ROAD	NARROW NECK	29/08/2011	\$260,000	\$282,500	1		50	1960 - 1969	8.7%
7 DOMAIN STREET	DEVONPORT	13/08/2011	\$300,000	\$355,000	2		60	1970 - 1979	18.3%
3 BALFOUR STREET (Unit /1)	BAYSWATER	22/09/2011	\$410,000	\$421,301	2		70	1960 - 1969	2.8%
15 ROBERTS AVENUE (Unit /3)	BAYSWATER	12/08/2011	\$380,000	\$430,000			90	1960 - 1969	13.2%
120 LAKE ROAD	BELMONT	30/08/2011	\$455,000	\$476,000	3	0.0453	78	1950 - 1959	4.6%
3 EVERSLEIGH ROAD (Unit /2)	BELMONT	09/08/2011	\$570,000	\$505,000	2		120	1980 - 1989	-11.4%
9 REGENT STREET (Unit A)	DEVONPORT	25/08/2011	\$560,000	\$540,000	3		120	1980 - 1989	-3.6%
81 BAYSWATER AVENUE	BAYSWATER	22/08/2011	\$520,000	\$540,000			110	1950 - 1959	3.8%
5 TUI STREET	DEVONPORT	28/08/2011	\$660,000	\$651,000	3	0.0000	142	1980 - 1989	-1.4%
7 WESLEY STREET	DEVONPORT	18/08/2011	\$590,000	\$665,000		0.0511	130	1950 - 1959	12.7%
9 CORONATION STREET	BELMONT	25/08/2011	\$600,000	\$665,000	3	0.0599	160	1910 - 1919	10.8%
41 EWEN ALISON AVENUE	DEVONPORT	29/08/2011	\$650,000	\$685,000	2	0.0307	80	1910 - 1919	5.4%
35 NORTHUMBERLAND AVENUE	BELMONT	04/09/2011	\$810,000	\$750,000	5	0.0607	250	1960 - 1969	-7.4%
6 CHURCH STREET	DEVONPORT	10/09/2011	\$1,050,000	\$960,000		0.0506	120	MIXED/REMOD	-8.6%
11 ASCOT AVENUE	NARROW NECK	12/08/2011	\$1,475,000	\$1,185,000	4	0.0840	210	1910 - 1919	-19.7%
Average Sales Price				\$585,331	Average Sales Price to Capital Value difference				1.6%

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).

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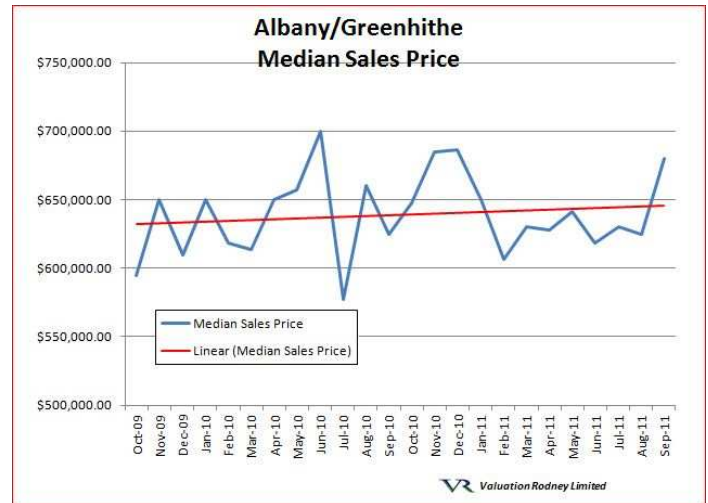
Albany/Greenhithe

A strong recovery for this area recorded in September, up 8.8% to \$680,000 on lower sales numbers (just 49 properties).

Days to sell fell to an all time low of 21 days, clearly reflecting the lack of listings reported last month and rapid turnaround of properties. Agents positively looking forward to a resurgence in stock the near future.

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

Recent sales include:



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

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
92 BUSH ROAD (Unit /97)	ALBANY	23/08/2011	\$185,000	\$204,500	1		46	1990 - 1999	10.5%
13 NAMSAN CLOSE	FAIRVIEW HEIGHTS	02/08/2011	\$305,000	\$280,000		0.0557	0	LAND ONLY	-8.2%
15 ANDERSONS ROAD (Unit /5)	OTEHA	08/08/2011	\$335,000	\$290,000	2		118	1990 - 1999	-13.4%
548 ALBANY HIGHWAY	ALBANY	05/08/2011	\$310,000	\$300,000	2		118	1990 - 1999	-3.2%
5 CAROLINA PLACE (Unit /52)	ALBANY	18/08/2011	\$330,000	\$340,000	1		65	2000 - 2009	3.0%
4 STUBBS PLACE	FAIRVIEW HEIGHTS	04/08/2011	\$350,000	\$340,000		0.0517		LAND ONLY	-2.9%
427 ALBANY HIGHWAY	ALBANY	01/09/2011	\$360,000	\$362,000	2		0	LAND ONLY	0.6%
6 PANNILL PLACE (Unit -10)	OTEHA	05/09/2011	\$370,000	\$370,000	2		150	1990 - 1999	0.0%
4 CREWE CLOSE (Unit /4)	ALBANY	23/08/2011	\$440,000	\$443,000	3		130	2000 - 2009	0.7%
13 FEARNLEY GROVE	ALBANY	02/08/2011	\$540,000	\$541,000	4	0.0501	175	2000 - 2009	0.2%
21 BERNARD MAGNUS LANE	GREENHITHE	12/09/2011	\$510,000	\$545,000	4	0.3479	143	1980 - 1989	6.9%
7 VANDERBILT PARADE	ALBANY	02/09/2011	\$570,000	\$582,500		0.0526	160	1990 - 1999	2.2%
3 CRIMSON PARK	OTEHA	14/08/2011	\$580,000	\$605,000	4	0.0600	198	2000 - 2009	4.3%
38 JOY STREET	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%
70 GEORGE DEANE PLACE	GREENHITHE	19/08/2011	\$700,000	\$630,000	5	0.0602	276	2000 - 2009	-10.0%
16 TRAFFIC ROAD	GREENHITHE	03/08/2011	\$670,000	\$668,000		0.0949	150	1970 - 1979	-0.3%
274 SCHNAPPER ROCK ROAD	SCHNAPPER ROCK	25/08/2011	\$640,000	\$681,000	4	0.0618	212	2000 - 2009	6.4%
94 LANDING DRIVE	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%
23 HORNBILL DRIVE	FAIRVIEW HEIGHTS	15/08/2011	\$730,000	\$755,000		0.0619	241	2010 - 2019	3.4%
27 KINLEITH WAY	ALBANY	12/09/2011	\$680,000	\$780,000		0.0702	238	2000 - 2009	14.7%

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5 DRESSAGE LANE	GREENHITHE	13/08/2011	\$770,000	\$820,000	0.0528	238	2000 - 2009	6.5%	
87 TRAVIS VIEW DRIVE	FAIRVIEW HEIGHTS	14/08/2011	\$850,000	\$822,000	0.0740	310	2010 - 2019	-3.3%	
57 LAUREL OAK DRIVE	SCHNAPPER ROCK	05/08/2011	\$790,000	\$868,000	5	0.0533	280	2010 - 2019	9.9%
41 ADMIRALS CT	GREENHITHE	25/08/2011	\$800,000	\$880,000	6	0.0720	274	2000 - 2009	10.0%
186 GREENHITHE ROAD	GREENHITHE	02/08/2011	\$1,000,000	\$965,000	5	0.1530	323	2000 - 2009	-3.5%
5 ALMOND GROVE	GREENHITHE	30/08/2011	\$1,075,000	\$990,500	4	0.1214	360	1990 - 1999	-7.9%
243 LONELY TRACK ROAD	ALBANY HEIGHTS	07/08/2011	\$1,050,000	\$1,050,000	1.0281	255	2000 - 2009	0.0%	
16 APPLEBY ROAD	ALBANY	04/08/2011	\$1,100,000	\$1,150,000	0.0598	305	2010 - 2019	4.5%	
5 KEREMA WAY	SCHNAPPER ROCK	16/09/2011	\$1,075,000	\$1,168,000	4	0.2263	368	2000 - 2009	8.7%
8 FAITH GROVE	GREENHITHE	29/08/2011	\$1,800,000	\$1,500,000	0.5549	380	1980 - 1989	-16.7%	
Average Sales Price			\$676,955	Average Sales Price to Capital Value			difference		0.7%

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
5 GURNARD ROAD	STILLWATER	01/09/2011	\$485,000	\$410,000	3	0.0862	110	MIXED/REMOD	-15.5%
244 BLACKRIDGE ROAD	DAIRY FLAT	26/08/2011	\$990,000	\$860,000		10.9447	100	1950 - 1959	-13.1%
211 COATESVILLE-RIVERHEA	COATESVILLE	18/08/2011	\$900,000	\$1,100,000		1.0009	170	MIXED/REMOD	22.2%
61 RAUTAHU TERRACE (Unit A)	REDALE	01/08/2011	\$1,450,000	\$1,850,000	5	0.4000	424	2000 - 2009	27.6%
Average Sales Price			\$1,055,000	Average Sales Price to Capital Value			difference		5.3%

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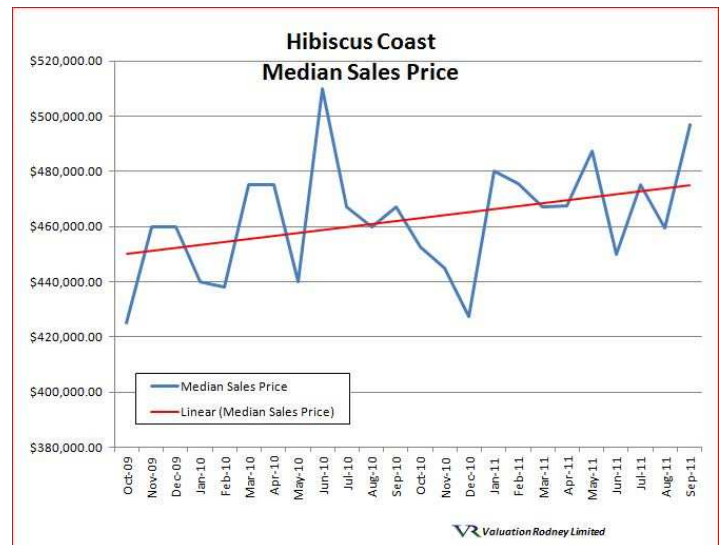
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Hibiscus Coast/Orewa

Another bounce-back recorded for this area, up 8.2% to \$497,000 with strong interest shown in Orewa, especially on the flat, and areas of Red Beach. Days to sell fell yet again to 42 days.

Gulf Harbour still 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. Increased interest in the Millwater subdivision in Silverdale.

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
9 PACIFIC CLIFFS DRIVE	GULF HARBOUR	08/08/2011	\$600,000	\$300,000		0.0755	0	LAND ONLY	-50.0%
13 SHAKESPEAR ROAD	ARMY BAY	11/09/2011	\$395,000	\$315,000		0.0809	60	1960 - 1969	-20.3%
36 EVERARD AVENUE	ARMY BAY	12/08/2011	\$430,000	\$380,000	1		140	1980 - 1989	-11.6%
17 GREENWAY RISE	GULF HARBOUR	11/08/2011	\$425,000	\$394,000			200	1990 - 1999	-7.3%
51 WATERSIDE CRESCENT	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		0.0763	194	2010 - 2019	-11.2%
1201 WHANGAPARAOA ROAD	GULF HARBOUR	19/08/2011	\$690,000	\$600,950	3	0.0602	270	1990 - 1999	-12.9%
Average Sales Price				\$430,207	Average Sales Price to Capital Value difference				-18.1%

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	0	LAND ONLY	-8.9%
8 BAYVIEW PARK LANE	OREWA	10/08/2011	\$350,000	\$285,000		0.0915	0	LAND ONLY	-18.6%
2 FENDALTON PLACE	HATFIELDS BEACH	13/09/2011	\$260,000	\$320,000		0.0642	0	LAND ONLY	23.1%
8 FENDALTON PLACE	HATFIELDS BEACH	11/08/2011	\$260,000	\$320,000		0.0836	0	LAND ONLY	23.1%
2 MANUKA STREET (Unit /3)	OREWA	04/08/2011	\$330,000	\$342,000	2		90	1980 - 1989	3.6%
246 CENTREWAY ROAD	OREWA	30/08/2011	\$330,000	\$367,000	2		93	1950 - 1959	11.2%
1 WERANUI ROAD	WAIWERA	31/08/2011	\$500,000	\$388,000		0.0870	110	MIXED/REMOD	-22.4%
7 EAVES BUSH PARADE	OREWA	10/08/2011	\$460,000	\$470,000			138	2000 - 2009	2.2%
38 HATTON ROAD	OREWA	24/08/2011	\$480,000	\$500,000	3	0.0837	150	1970 - 1979	4.2%
11 MANUKA STREET	OREWA	29/08/2011	\$680,000	\$650,000		0.0941	210	1980 - 1989	-4.4%
246 WEST HOE HEIGHTS	OREWA	16/08/2011	\$1,250,000	\$1,265,000		1.0100	320	1990 - 1999	1.2%
Average Sales Price				\$464,727	Average Sales Price to Capital Value difference				1.3%

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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	09/08/2011	\$325,000	\$255,000	2		68	1970 - 1979	-21.5%
7 BLACKWOOD ROAD	SILVERDALE	01/09/2011	\$260,000	\$257,000		0.0540	0	LAND ONLY	-1.2%
11 PROSPECT TERRACE	SILVERDALE	18/08/2011	\$270,000	\$270,000		0.0650	0	LAND ONLY	0.0%
12 LAURA JANE DRIVE	SILVERDALE	15/09/2011	\$315,000	\$380,000		0.0786	0	LAND ONLY	20.6%
99 WHANGAPARAOA ROAD	RED BEACH	03/08/2011	\$400,000	\$390,000		0.4550	0	LAND ONLY	-2.5%
123 WHANGAPARAOA ROAD	RED BEACH	19/08/2011	\$435,000	\$410,000		0.5630	102	1970 - 1979	-5.7%
31 MOFFAT ROAD	RED BEACH	23/08/2011	\$400,000	\$425,000	2	0.0615	150	1980 - 1989	6.3%
16 WALTER CRESCENT	SILVERDALE	04/09/2011	\$355,000	\$428,000		0.0656	0	LAND ONLY	20.6%
42 BAY STREET (Unit /1)	RED BEACH	17/08/2011	\$450,000	\$437,000	2		130	1990 - 1999	-2.9%
3 GLENELG ROAD	RED BEACH	11/08/2011	\$500,000	\$530,000	1	0.0852	60	1960 - 1969	6.0%
33 PROSPECT TERRACE	SILVERDALE	07/09/2011	\$640,000	\$665,000		0.0653	198	2010 - 2019	3.9%
29 WHANGAPARAOA ROAD	RED BEACH	14/08/2011	\$1,120,000	\$880,000		0.8001	308	2000 - 2009	-21.4%
Average Sales Price				\$443,917	Average Sales Price to Capital Value difference				0.2%

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
75 THE CIRCLE (Unit /2)	MANLY	26/08/2011	\$365,000	\$286,000	2		60	1970 - 1979	-21.6%
15 WAIORA ROAD (Unit A)	STANMORE BAY	04/08/2011	\$295,000	\$350,000	2		70	MIXED/REM OD	18.6%
1 WHANGAPARAOA ROAD (Unit /792)	MANLY	14/09/2011	\$375,000	\$350,000	2		100	1980 - 1989	-6.7%
22 TIRI ROAD	MANLY	05/08/2011	\$350,000	\$352,000		0.0600	70	MIXED/REM OD	0.6%
40 DOYLY DRIVE	STANMORE BAY	02/08/2011	\$340,000	\$382,000		0.0999	90	1980 - 1989	12.4%
79 STANMORE BAY ROAD	STANMORE BAY	12/08/2011	\$395,000	\$385,000	3	0.0809	60	1960 - 1969	-2.5%
4 RAKINO AVENUE	MANLY	27/08/2011	\$410,000	\$390,000	2		120	1980 - 1989	-4.9%
6 PLEASANT WAY	MATAKATIA	12/08/2011	\$610,000	\$398,000		0.1247	0	LAND ONLY	-34.8%
37 POLKINGHORNE DRIVE (Unit A)	MANLY	09/08/2011	\$530,000	\$424,940	3		210	1980 - 1989	-19.8%
12 GRETA PLACE	STANMORE BAY	10/08/2011	\$445,000	\$430,000	3	0.0619	150	1990 - 1999	-3.4%
10 RED HIBISCUS ROAD	STANMORE BAY	27/08/2011	\$430,000	\$434,000	3	0.0275	120	2000 - 2009	0.9%
75 ELLISTON CRESCENT	STANMORE BAY	06/08/2011	\$470,000	\$456,000		0.0757	100	1970 - 1979	-3.0%
880 WHANGAPARAOA ROAD	MANLY	09/08/2011	\$550,000	\$530,000		0.1100	60	1940 - 1949	-3.6%
49 ARDERN AVENUE	STANMORE BAY	11/08/2011	\$620,000	\$565,000	3		226	1990 - 1999	-8.9%
Average Sales Price				\$409,496	Average Sales Price to Capital Value difference				-5.5%

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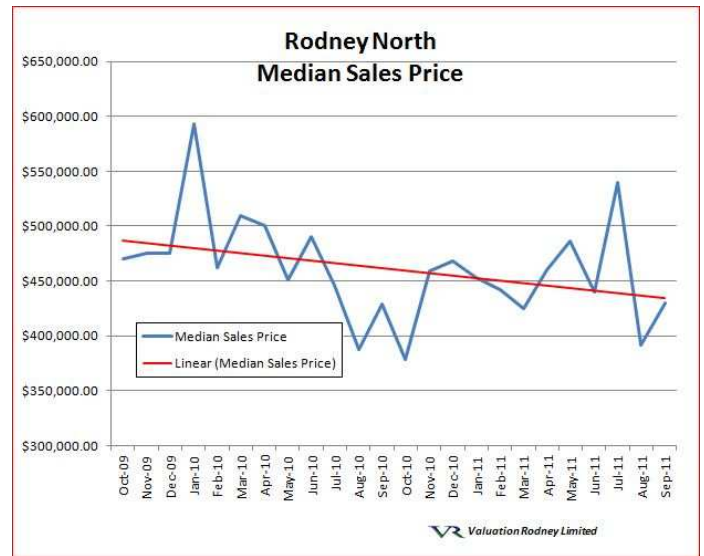
Rodney North

Some recovery recorded for Rodney North compared to last month, with a 9.8% increase to \$430,000.

Median Days to Sell climbed slightly to 54 days, and remains the highest in the region.

Lifestyle and some beachfront properties proving harder to sell, continuing the overall negative trend for this area.

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
23 TE MOAU AVENUE	PARAKAI	06/09/2011	\$230,000	\$210,000	3		80	1920 - 1929	-8.7%
30 MAKIRI STREET	HELENSVILLE	25/08/2011	\$335,000	\$340,000	3		100	1990 - 1999	1.5%
64 TAPU ROAD (Unit /23)	HUAPAI	16/08/2011	\$355,000	\$365,000	2		108	2000 - 2009	2.8%
5 JOYCE ADAMS PLACE	WAIMAUKU	31/08/2011	\$1,350,000	\$1,300,000		4.4376	385	1990 - 1999	-3.7%
Average Sales Price				\$553,750	Average Sales Price to Capital Value difference			-2.0%	

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
24 HARBOUR VIEW ROAD	POINT WELLS	09/08/2011	\$440,000	\$330,000		0.0890	50	1950 - 1959	-25.0%
4 TAUMATA ROAD	OMAHA	19/08/2011	\$430,000	\$360,000		0.0801	220	LAND ONLY	-16.3%
99 POINT WELLS ROAD	POINT WELLS	14/08/2011	\$600,000	\$500,000	3	0.1001	128	1990 - 1999	-16.7%
94 MANGATAWHIRI ROAD	OMAHA	12/08/2011	\$500,000	\$560,000	0	0.1528	0	LAND ONLY	12.0%
3 RUBY COVE	OMAHA	26/08/2011	\$735,000	\$750,000	2	0.0562	70	1980 - 1989	2.0%
Average Sales Price				\$500,000	Average Sales Price to Capital Value difference			-8.8%	

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
20 FOSTER CRESCENT (Unit B)	SNELLS BEACH	02/09/2011	\$270,000	\$225,000	2		60	1990 - 1999	-16.7%
9 MEREHAI PLACE (Unit A)	SNELLS BEACH	03/09/2011	\$330,000	\$250,000	1		40	1990 - 1999	-24.2%
22 FOSTER CRESCENT	SNELLS BEACH	02/09/2011	\$395,000	\$330,500	2	0.0822	160	1970 - 1979	-16.3%

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425 MAHURANGI EAST ROAD	SNELLS BEACH	13/09/2011	\$410,000	\$400,000	3	0.0809	120	MIXED/REMOD	-2.4%
5 LYSNAR ROAD	MATAKANA	26/08/2011	\$670,000	\$565,000	3	0.1012	109	MIXED/REMOD	-15.7%
51 TAMATEA DRIVE	SNELLS BEACH	02/08/2011	\$810,000	\$650,000	3	0.1002	230	1980 - 1989	-19.8%

Average Sales Price **\$403,417** **Average Sales Price to Capital Value difference** **-15.9%**

Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
51 EARLSWAY	WARKWORTH	24/08/2011	\$235,000	\$205,000		0.0664	0	LAND ONLY	-12.8%
75 FALLS ROAD	WARKWORTH	09/08/2011	\$205,000	\$220,500		0.1275	0	LAND ONLY	7.6%
21 WOODCOCKS ROAD	WARKWORTH	15/08/2011	\$380,000	\$390,000		0.1148	180	1970 - 1979	2.6%
68 PULHAM ROAD (Unit A)	WARKWORTH	10/09/2011	\$490,000	\$400,000	3	0.0540	170	2000 - 2009	-18.4%
48 EARLSWAY	WARKWORTH	03/08/2011	\$510,000	\$460,000		0.0655	184	2000 - 2009	-9.8%
100 PERCY STREET	WARKWORTH	31/08/2011	\$500,000	\$480,000	4	0.0948	199	2000 - 2009	-4.0%

Average Sales Price **\$359,250** **Average Sales Price to Capital Value difference** **-5.8%**

Wellsford, Port Albert

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
19 BELLEVUE AVENUE	WELLSFORD	31/08/2011	\$280,000	\$255,000	3	0.0865	180	1960 - 1969	-8.9%
115 STATE HIGHWAY 1	WELLSFORD	22/08/2011	\$610,000	\$470,000		2.6935	540		-23.0%

Average Sales Price **\$362,500** **Average Sales Price to Capital Value difference** **-15.9%**

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 October, 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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