



# Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

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## Property News – February 2012

Welcome to our first edition of our Property News for 2012 – hopefully all our readers had an enjoyable festive season, and the rather unpredictable weather did not disrupt your holidays too much.

So what does the New Year hold for us involved in the property market?

We have seen some downward pressure on interest rates with many of the mainstream lenders cutting fixed and floating interest rates. This is on the back of some fairly benign comments from the Reserve Bank regarding the economy – we are in a “wait and see” phase following the continued turmoil in Europe, particularly Greece and to a lesser state Portugal, Spain and France.

Putting all the Europe issue aside, New Zealand still continues to do well, relatively speaking. Sure, not back as yet to the hey days prior to the global financial crisis, but as a country we have weathered the storm better than most. Inflation is still low, as is interest rates, Unemployment has not runaway as we have seen in other countries, and most sectors of the economy are doing OK. Sure, not great, but surviving albeit with a lot more caution.

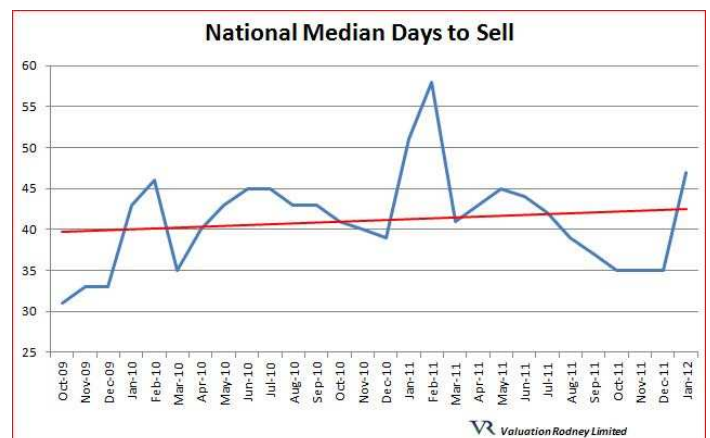
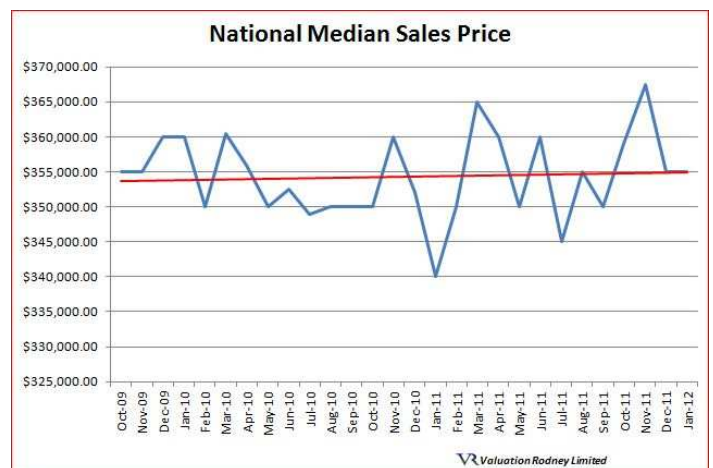
We are not in a two-economy state like we see in Australia (mining and associated sectors booming, whereas the rest are faltering) and whilst the Government continue to borrow to cover the shortfall in tax take, they are working hard in reducing expenditure. Our private sector are reducing debt, and we have seen incidents where our savings growth has exceeded our spending – something we have not seen for a long long time.

We’ve also seen this mindset in the Property Market. Gone, largely, are the property speculators who borrowed excessively (usually against their own family homes), sold on the idea of negative gearing, with the expectation of cashing in on the tax-free capital gain. We’ve never understood this mentality, especially given the cyclical nature of the property market, someone is always going to get caught out. Unfortunately, as we have seen with the likes of Blue Chip, its mostly Mum & Dad investors who end up loosing all their life savings built up in their home equity over decades. Some say this is driven by pure greed, but there has to be a good chunk of naivety in there as well. Smart investors look for property that generates income yields, with any capital gains the cream on the top. Hopefully the changes the Government made last year over depreciation will see the end to most of these speculators – they do the market no good at all.

The biggest issue we see facing the market in the early part of 2012 is a lack of stock – both new properties (exacerbated by the rebuild of Canterbury) and existing dwellings. Ordinarily this would see prices rise, but this will be tempered by caution from the buyers.

The doom and gloom predictions of some commentators have not materialised. Most notable of these was Kieran Trass, a one-time property investor, who in various media predicted a fall in values of 5-10% in the 9-12 months following the May 2010

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budget. Well this was never going to happen, and in fact the average house price has increased, so we'd like to remind Mr Trass that he said on TV3's Campbell Live he would "walk the length of the country" if he was wrong. He's probably got plenty of time to do it now too, if what we read in the Otago Daily Times in November is to go by.

We will always see cyclical changes in the property market, however the trend is always upwards. Cost to build is increasing, land is a finite supply, and with an increasing population, New Zealand will continue to see a rising trend in property prices. Those who invest right, and do not over-committ, will continue to do well in the property market. Those who recklessly speculate will not, and rightly so.

So we will see a continued build on the results of 2011 – we are seeing the optimism from the key centres now flowing outwards into the suburbs being reflected in sales values and numbers. We are likely to see the usual late summer surge in listings generate some activity prior to a quieter "consolidation" time over winter, with a return to a modest increase late 2012.

## National and Greater Auckland Region Market Commentary

Over the December/January period we saw a fall in both average sales value and number of sales across the nation. Average Sales Value fell 3.4% from November 2011 to \$355,000 though still ahead on a year ago by 0.9%

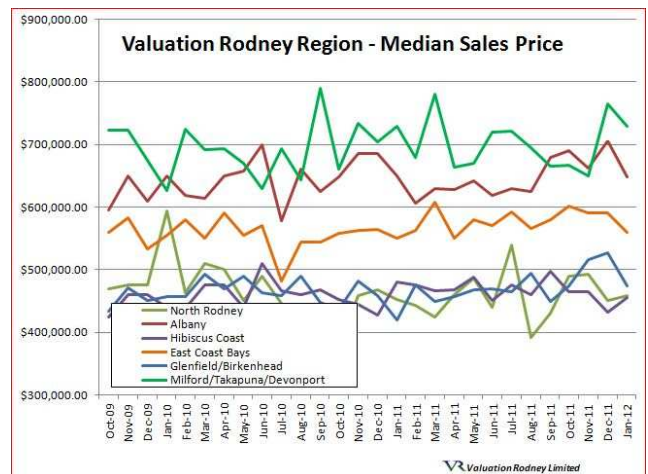
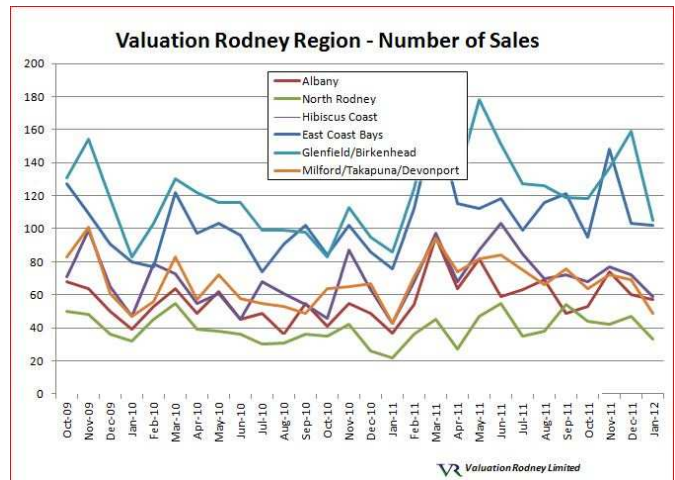
The number of sales fell significantly from 6008 in November to just 4073 in January – the lowest result since January 2011 (3252 that month) and follows a similar pattern each summer. Encouraging though that to compare each January, 2012 is the best result since 2006! Days to sell increased slightly reflecting some of the older stock now selling as we run short of new fresh listings.

New listings traditionally fall away in January, then recover in February/March, with only 8542 properties listed. We have seen only 125,000 new listings recorded in the past 12 months, down 8.8% on the previous 12 month period. Based on the past three-month sales, there is approximately 36.4 weeks of housing stock available, down from 37.5 weeks in December, the lowest its been since October/November 2009.

The three main regions of Auckland, Canterbury and Wellington have each seen inventory levels severely hit.

Compared with November 2011, only Taranaki, Manawatu/Wanganui, Central Otago Lakes and Wellington recorded positive gains. All other regions showed a slight softening of prices for the first month of the year.

Most Auckland suburbs also recorded falls in average sales prices compared with November 2011, with Devonport, Gulf Islands, Henderson, and Manurewa being the only notable exceptions.



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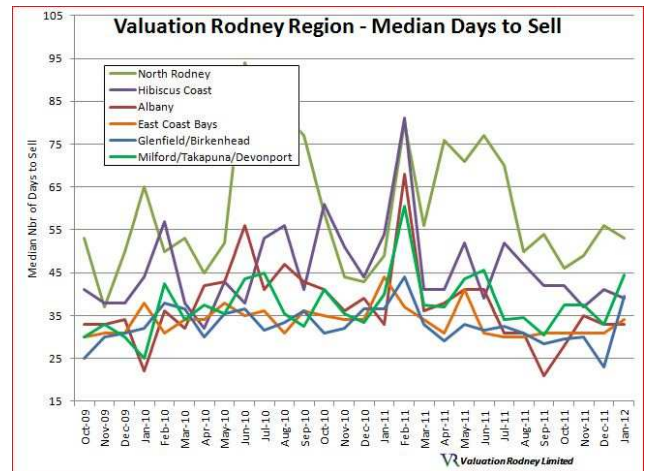
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Now that the summer break is well and truly behind us, agents in the region are reporting increased activity with both new listings, interest in auctions and buyer activity.

According to the statistics, asking prices have softened in the past month or so, both nationally and in most Auckland suburbs as spring listings often tend to reflect a slight premium. However this is not what we are seeing in the Hibiscus Coast & sought after areas of the North Shore.

New builds are beginning to appear on the market, following increased section sales and the better building weather over spring/summer. The Canterbury region rebuild is tipped to draw much of the country's building resources, with advertising seen looking for 30,000 workers in the building industry needed. Recruiting firms are already canvassing the United Kingdom and Australia for suitable tradespeople to emigrate to New Zealand.



Our February has started out busy, certainly well up on this time last year, and we are looking forward to an interesting year ahead. There are some significant changes in the valuation industry coming up that we are sure we can inform you all of in the very near future.

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

## Rating Valuations

The deadline date for objecting to your rating valuation has long since passed, but we are still coping with some of the fall-out over the latest CV's.

Just a reminder also, your current Auckland Council Rates for 2011/12 year are based on your previous rating valuation, not the latest CV – these will not be utilised until the next financial year rates from July 2012 onwards. We've fielded a number of queries regarding this, especially now that the new CV's have been updated to our database and appear on our valuation reports for reference only.



What's also been of interest is the wide disparity we are seeing between the latest CV's compared with actual sell prices and our market valuations. There have been several thousand objections lodged, and the Council will have their work cut-out for them to have them completed in time before the next round of rates.

Remember – if you have lodged an objection, we can assist you with a registered valuation to support your case. Also any prospective buyer or seller should seek an experienced appraisal of the property, and what could be better than a comprehensive registered valuation from us here at Valuation Rodney and Property INDEPTH before committing to a figure on the sales and purchase agreement.

Thanks once again for your interest in our newsletter – we appreciate all the feedback we get too.

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

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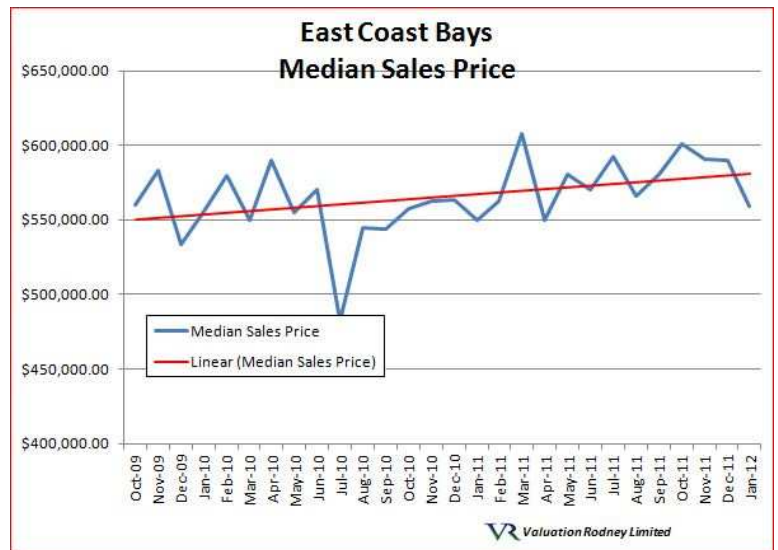
## East Coast Bays

Prices fell in January, down 5.3% to \$559,000, up just 1.6% on a year ago. Despite this slight reversal in prices, activity and interest remains strong with a good positive trend in values evident since October 2009.

Number of sales remained at a consistent level (102 for January) up nearly 40% on a year ago.

Days to sell rose slightly, but remained within the tight range of 30 days +/- 3 days as has been for most of 2011. Still a much sought after area on the North Shore.

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
8 EASTWOOD RISE	BROWNS BAY	21/12/2011	\$470,000	\$510,000	4		180	1970 - 1979	8.5%
15 LIMMER PLACE	BROWNS BAY	22/12/2011	\$465,000	\$520,000	4	0.0600	180	1960 - 1969	11.8%
70 SARTORS AVENUE	BROWNS BAY	15/12/2011	\$540,000	\$605,000	4	0.0946	200	1980 - 1989	12.0%
20 KILLYBEGS DRIVE	PINEHILL	05/12/2011	\$960,000	\$1,000,000	6	0.0873	456	2000 - 2009	4.2%
<b>Average Sales Price</b>			<b>\$658,750</b>	<b>Average Sales Price to Capital Value difference</b>			<b>9.1%</b>		

### Murrays Bay, Mairangi Bay, Castor Bay, Campbells Bay

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
420 BEACH ROAD	MAIRANGI BAY	07/12/2011	\$420,000	\$448,000	0		90	1960 - 1969	6.7%
14 COMMODORE PARRY ROAD	CASTOR BAY	15/12/2011	\$780,000	\$801,000	3	0.0413	190	1980 - 1989	2.7%
202 BEACH ROAD	CAMPBELLS BAY	02/12/2011	\$1,475,000	\$1,485,000	5	0.2521	221	1970 - 1979	0.7%
<b>Average Sales Price</b>			<b>\$911,333</b>	<b>Average Sales Price to Capital Value difference</b>			<b>3.3%</b>		

### Torbay, Torbay Heights, Long Bay, Waiake

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
9 GERONTIUS GLADE	TORBAY	07/12/2011	\$455,000	\$464,500	3	0.0666	100	1970 - 1979	2.1%
71 CARLISLE ROAD	TORBAY	08/12/2011	\$480,000	\$513,000	4		200	1970 - 1979	6.9%
1 TAINUI STREET	TORBAY	02/12/2011	\$570,000	\$615,000	3		190	1990 - 1999	7.9%
36 IAN SAGE AVENUE	TORBAY	07/12/2011	\$590,000	\$635,000		0.0540	190	1990 - 1999	7.6%
14 CLIFTON ROAD	WAIAKE	08/12/2011	\$930,000	\$1,050,000	4		320	1970 - 1979	12.9%
<b>Average Sales Price</b>			<b>\$655,500</b>	<b>Average Sales Price to Capital Value difference</b>			<b>7.5%</b>		

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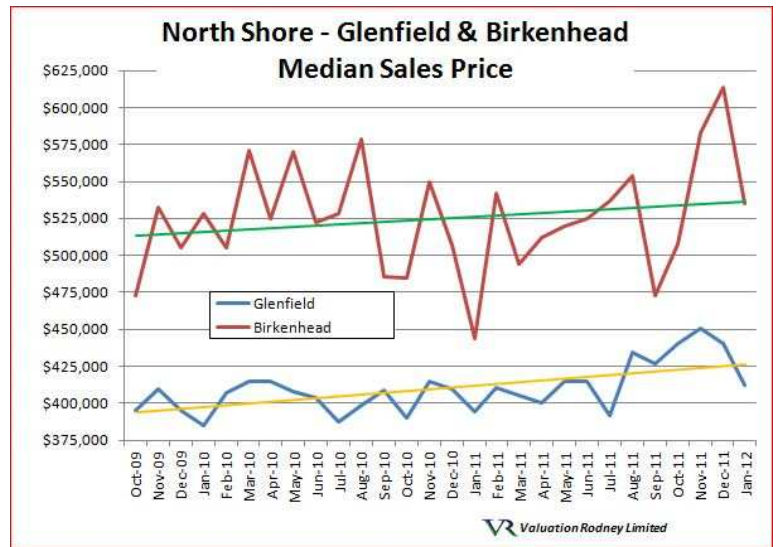
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## North Shore – Glenfield & Birkenhead

Both regions saw a softening of prices during January, though like other Auckland regions still record a positive trend overall. Glenfield fell 6.4% to \$412,000 (up 4.5% on January 2011) and Birkenhead fell 12.8% to \$535,000 (though also well up by 20% on January 2011).

Sales numbers also fell for both regions with a lack of listings being reported as a continuing issue, especially given the increased first home buyer interest.

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
223 BIRKDALE ROAD	BIRKDALE	02/12/2011	\$250,000	\$250,000	2		60	1970 - 1979	0.0%
118 TAMAHERE DRIVE	GLENFIELD	12/12/2011	\$280,000	\$260,000		0.0403	0		-7.1%
114 TAMAHERE DRIVE	GLENFIELD	13/12/2011	\$280,000	\$278,000		0.0490	0		-0.7%
11 LYSANDER CRESCENT	BEACH HAVEN	06/12/2011	\$320,000	\$320,000	3	0.0677	90	1970 - 1979	0.0%
32 KIA ORA ROAD	BEACH HAVEN	16/12/2011	\$300,000	\$325,000	2		48	1980 - 1989	8.3%
24 BESWICK PLACE (Unit /8)	BIRKDALE	19/12/2011	\$335,000	\$330,000	0	0.0078	80	1990 - 1999	-1.5%
8 ONDINE PLACE	GLENFIELD	12/12/2011	\$280,000	\$350,000	2		60	1970 - 1979	25.0%
27 SUNNYHAVEN AVENUE	BEACH HAVEN	02/12/2011	\$320,000	\$359,000	2		100	1970 - 1979	12.2%
41 NORMANTON STREET	GLENFIELD	07/12/2011	\$430,000	\$367,000	3	0.0941	111	1970 - 1979	-14.7%
241 RANGATIRA ROAD	BEACH HAVEN	19/12/2011	\$315,000	\$375,000	3		80	1980 - 1989	19.0%
11 SOVEREIGN PLACE	GLENFIELD	15/12/2011	\$320,000	\$380,000	2		60	1970 - 1979	18.8%
12 POWRIE STREET	GLENFIELD	09/12/2011	\$390,000	\$390,000	3	0.0693	120	1960 - 1969	0.0%
192 ARCHERS ROAD	GLENFIELD	05/12/2011	\$410,000	\$410,000	2	0.0675	160	MIXED/REMOD	0.0%
48 SUNNYHAVEN AVENUE	BEACH HAVEN	16/12/2011	\$380,000	\$415,000	3	0.0809	80	1960 - 1969	9.2%
23 APLIN PLACE	BIRKDALE	06/12/2011	\$380,000	\$420,000	3	0.0936	90	1970 - 1979	10.5%
9 ABBEYGATE STREET	BIRKDALE	09/12/2011	\$380,000	\$430,000	3		110	1970 - 1979	13.2%
386 GLENFIELD ROAD (Unit /1)	GLENFIELD	14/12/2011	\$415,000	\$440,000	3		130	1980 - 1989	6.0%
30 STANLEY ROAD (Unit /2)	GLENFIELD	14/12/2011	\$430,000	\$440,000	3		135	2000 - 2009	2.3%
18 THEBAN PLACE (Unit /1)	TOTARA VALE	15/12/2011	\$420,000	\$442,000	3		140	1980 - 1989	5.2%
75 WELDENE AVENUE (Unit /2)	GLENFIELD	08/12/2011	\$360,000	\$445,000	3		88	1960 - 1969	23.6%
7 BEAUDINE AVENUE	GLENFIELD	02/12/2011	\$410,000	\$451,000	3	0.0606	90	1970 - 1979	10.0%
254 BIRKDALE ROAD	BIRKDALE	22/12/2011	\$375,000	\$460,000	3	0.0900	100	1950 - 1959	22.7%
150 SUNNYSNOOK ROAD	SUNNYSNOOK	08/01/2012	\$360,000	\$460,000	3		100	1970 - 1979	27.8%
9 WELDENE AVENUE	GLENFIELD	08/12/2011	\$415,000	\$465,000	3		90	1960 - 1969	12.0%
77 TAURUS CRESCENT	BEACH HAVEN	20/12/2011	\$475,000	\$474,000		0.0847	150	MIXED/REMOD	-0.2%

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28 PARK ROAD	GLENFIELD	09/12/2011	\$460,000	\$495,000	3	0.0600	160	1950 - 1959	7.6%
23 BRUCE ROAD	GLENFIELD	16/12/2011	\$420,000	\$498,000	3	0.0675	110	1960 - 1969	18.6%
41 BIRKDALE ROAD	BIRKDALE	15/12/2011	\$540,000	\$520,000		0.0903	220	1960 - 1969	-3.7%
20 STEPHANIE CLOSE	GLENFIELD	02/12/2011	\$580,000	\$533,000	4	0.0652	219	2000 - 2009	-8.1%
29 TETRARCH PLACE	TOTARA VALE	08/12/2011	\$460,000	\$540,000		0.0727	130	1980 - 1989	17.4%
39 TARGET ROAD	TOTARA VALE	23/12/2011	\$520,000	\$600,000	4	0.0675	230	1970 - 1979	15.4%
12 SEA VISTA AVENUE	BEACH HAVEN	02/12/2011	\$590,000	\$730,000		0.0842	274	1960 - 1969	23.7%
<b>Average Sales Price</b>			<b>\$426,625</b>	<b>Average Sales Price to Capital Value difference</b>			<b>8.5%</b>		

## 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
5 WAIPA STREET (Unit /11)	BIRKENHEAD	02/12/2011	\$270,000	\$297,000	2		100	1980 - 1989	10.0%
73 GREENSLADE CRESCENT	NORTHCOTE	19/12/2011	\$380,000	\$380,000	3	0.0622	90	1960 - 1969	0.0%
33 DEUXBERRY AVENUE	NORTHCOTE	13/12/2011	\$520,000	\$580,000	3		168	2000 - 2009	11.5%
48 CHELSEA VIEW DRIVE	CHATSWOOD	05/12/2011	\$570,000	\$600,000	3	0.0658	250	1980 - 1989	5.3%
71 PALMERSTON ROAD	BIRKENHEAD	03/12/2011	\$780,000	\$765,000	3		130	1910 - 1919	-1.9%
<b>Average Sales Price</b>			<b>\$524,400</b>	<b>Average Sales Price to Capital Value difference</b>			<b>5.0%</b>		

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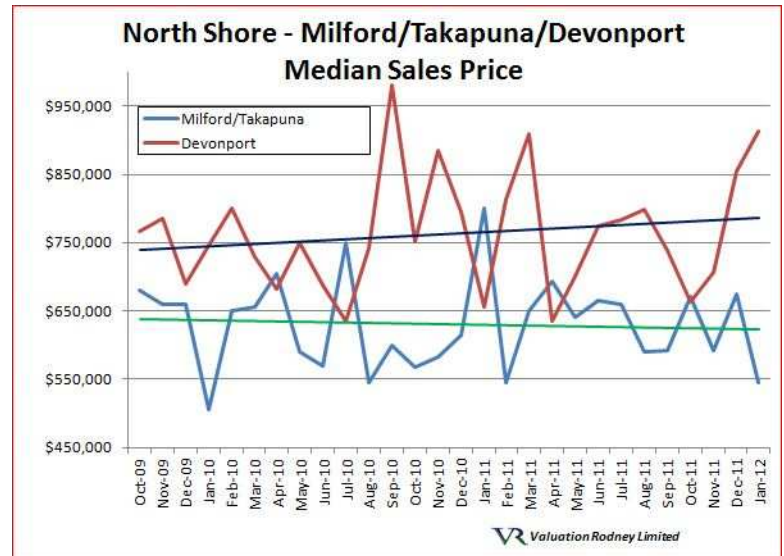
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## North Shore – Milford/Takapuna/Devonport

Milford/Takapuna fell 19.3% to \$545,000 on lower sales of 35 for January. Given the wide range in property values for this area, and the low numbers of sales, this variance is to be expected, though we are seeing a slightly negative price trend developing. This reflects the slower movement in higher price properties in this area.

Devonport on the other hand is experiencing somewhat of a boom, with the average sales price up a further 6.7% compared with December, and a whopping 39% on January 2012. Another area effected with sales of high price property skewing the statistics, however this suburb continues to record a good positive trend since October 2009. Recent sales include:



### Milford, Forrest Hill

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
6 BOWMAN ROAD	FORREST HILL	05/12/2011	\$520,000	\$590,000		0.1204	180	1960 - 1969	13.5%
17 BROOK STREET	MILFORD	11/12/2011	\$590,000	\$740,000	3		176	1980 - 1989	25.4%
120 EAST COAST ROAD	FORREST HILL	22/12/2011	\$720,000	\$878,000	3	0.1239	160	1960 - 1969	21.9%
<b>Average Sales Price</b>				<b>\$736,000</b>	<b>Average Sales Price to Capital Value difference</b>				<b>20.3%</b>

### Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
382 LAKE ROAD	TAKAPUNA	08/12/2011	\$405,000	\$443,000			100	1920 - 1929	9.4%
23 BURNS AVENUE (Unit /3)	TAKAPUNA	09/12/2011	\$385,000	\$465,000	2		90	1960 - 1969	20.8%
4 BRACKEN AVENUE (Unit /1)	TAKAPUNA	05/12/2011	\$780,000	\$860,000	2		180	1990 - 1999	10.3%
<b>Average Sales Price</b>				<b>\$589,333</b>	<b>Average Sales Price to Capital Value difference</b>				<b>13.5%</b>

### 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
30 WICKLOW ROAD	NARROW NECK	19/12/2011	\$690,000	\$670,000		0.0809	180	1950 - 1959	-2.9%
10 FRASER ROAD (Unit A)	NARROW NECK	10/12/2011	\$725,000	\$855,500		0.0400	214	2010 - 2019	18.0%
27 ALLENBY AVENUE	DEVONPORT	12/12/2011	\$1,200,000	\$1,405,000	4	0.0657	180	1910 - 1919	17.1%
<b>Average Sales Price</b>				<b>\$976,833</b>	<b>Average Sales Price to Capital Value difference</b>				<b>10.7%</b>

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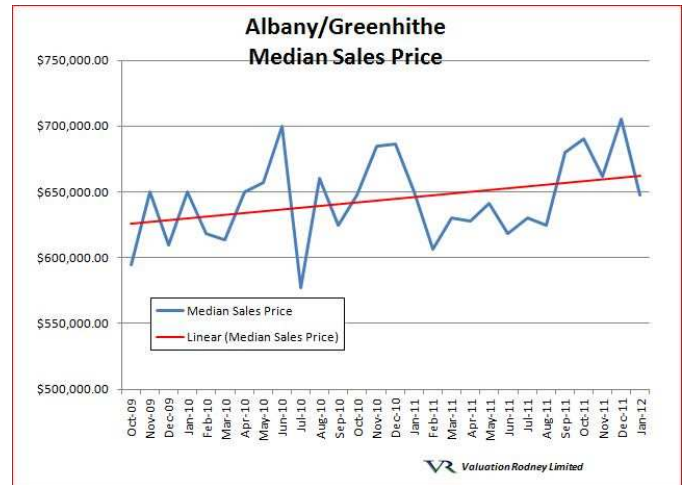
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## Albany/Greenhithe

A slight fall in values for Albany, down 8.1% in January to \$648,000 – a result slightly below the \$650,000 recorded a year ago. However sales numbers remained strong at 57 – 20 more than January 2011.

This area is still recording good gains since October 2009, proving its popularity amongst buyers.

Recent sales include:



### Albany, Albany Heights, Greenhithe, Rosedale, Oteha, Fairview Heights, Schnapper Rock

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
20 AUSTIN ROAD (Unit -22)	GREENHITHE	18/12/2011	\$790,000	\$731,000	3	0.1902	180	1980 - 1989	-7.5%
40 BUR OAK TERRACE	SCHNAPPER ROCK	05/12/2011	\$780,000	\$740,000		0.0508	280	2010 - 2019	-5.1%
3 RUTGERS PLACE	ALBANY	15/12/2011	\$650,000	\$760,000	4	0.0654	210	1990 - 1999	16.9%
46 ISOBEL ROAD	GREENHITHE	10/12/2011	\$690,000	\$850,000		0.1200	208	2000 - 2009	23.2%
97 LAUREL OAK DRIVE	SCHNAPPER ROCK	06/12/2011	\$840,000	\$871,500		0.0602	294	2010 - 2019	3.8%
<b>Average Sales Price</b>				<b>\$790,500</b>	<b>Average Sales Price to Capital Value difference</b>				<b>6.3%</b>

### Dairy Flat, Riverhead, Coatesville, Redvale, Okura, Stillwater

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
38 STILLWATER CRESCENT (Unit B)	STILLWATER	04/12/2011	\$310,000	\$325,000	2		90	1940 - 1949	4.8%
13 COCKLE PLACE	STILLWATER	10/12/2011	\$375,000	\$385,000		0.1229	90	1980 - 1989	2.7%
6 FLOUNDER POINT ROAD	STILLWATER	15/12/2011	\$360,000	\$415,000		0.0847	180	MIXED/REMOD	15.3%
87 SPUR ROAD	STILLWATER	04/12/2011	\$840,000	\$806,000		4.2037	160	1970 - 1979	-4.0%
124 BAWDEN ROAD	DAIRY FLAT	07/12/2011	\$1,675,000	\$1,785,000		2.4760	424	2000 - 2009	6.6%
<b>Average Sales Price</b>				<b>\$743,200</b>	<b>Average Sales Price to Capital Value difference</b>				<b>5.1%</b>

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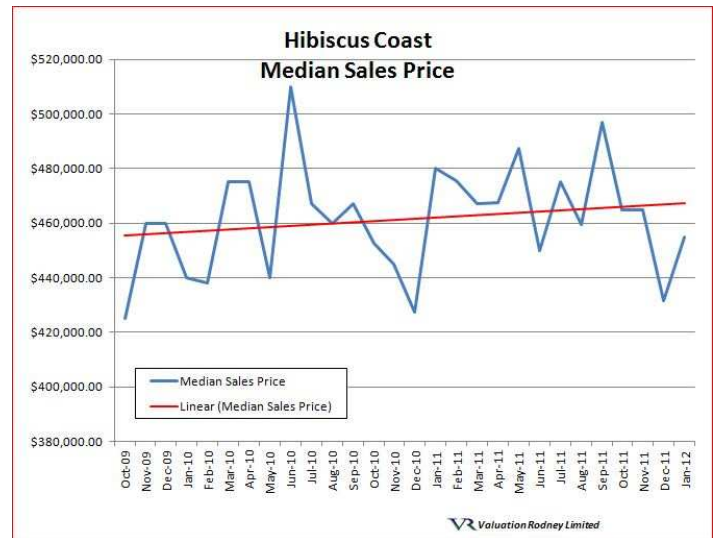
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## Hibiscus Coast/Orewa

One of the few regions to see a gain in value – up 5.4% compared to December 2011 though some 5.3% down on January 2011.

We are seeing far more positive activity in this region, especially as those who would normally be attracted to the North Shore move further north in search of slightly cheaper property. Most suburbs on the Hibiscus Coast are performing well, with the exception of Gulf Harbour and some parts of neighbouring Army Bay.

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
15 PACIFIC PARADE	ARMY BAY	08/12/2011	\$360,000	\$320,000	2		120	MIXED/REMODO	-11.1%
53 ALEC CRAIG WAY (Unit B)	GULF HARBOUR	16/12/2011	\$365,000	\$382,000	0		170	1990 - 1999	4.7%
1316 WHANGAPARAOA ROAD	ARMY BAY	02/12/2011	\$440,000	\$400,000		0.0809	130	MIXED/REMODO	-9.1%
7 THE RISE	GULF HARBOUR	06/12/2011	\$430,000	\$430,000		0.0342	220	2000 - 2009	0.0%
10 FINGAL WAY	GULF HARBOUR	05/12/2011	\$490,000	\$470,000		0.0288	193	2000 - 2009	-4.1%
11 DOUBLE BAY PLACE	ARMY BAY	19/12/2011	\$600,000	\$725,000	4	0.0913	250	2000 - 2009	20.8%
<b>Average Sales Price</b>			<b>\$454,500</b>	<b>Average Sales Price to Capital Value difference</b>			<b>0.2%</b>		

### Orewa, Hatfields Beach, Waiwera

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
1 FANTAIL CT	OREWA	05/01/2012	\$270,000	\$247,500	1		40	1980 - 1989	-8.3%
2 FANTAIL CT	OREWA	21/12/2011	\$270,000	\$277,500	1		40	1980 - 1989	2.8%
4 HATFIELD HEIGHTS	HATFIELDS BEACH	02/12/2011	\$345,000	\$345,000	3	0.0718	80	1980 - 1989	0.0%
17 NUKUMEA COMMON (Unit A)	OREWA	19/12/2011	\$395,000	\$390,000	2	0.0371	120	1990 - 1999	-1.3%
24 HATTON ROAD (Unit 2)	OREWA	07/12/2011	\$365,000	\$426,000	2		120	1970 - 1979	16.7%
54 PARKSIDE DRIVE	OREWA	04/12/2011	\$460,000	\$455,000			157	2000 - 2009	-1.1%
51 WEST HOE HEIGHTS	OREWA	10/12/2011	\$475,000	\$490,000	3		140	1990 - 1999	3.2%
2 ELIZABETH STREET (Unit /34)	OREWA	24/12/2011	\$560,000	\$496,500	3		280	MIXED/REMO D	-11.3%
62 ROBERTA CRESCENT	OREWA	18/12/2011	\$630,000	\$580,000		0.0714	235	2000 - 2009	-7.9%
15 DAN TORI PLACE	OREWA	18/12/2011	\$560,000	\$585,000		0.0447	170	1990 - 1999	4.5%
19 LAKESIDE DRIVE	OREWA	16/01/2012	\$580,000	\$630,000	4	0.0640	200	1990 - 1999	8.6%
49 GROVENOR DRIVE	OREWA	14/12/2011	\$870,000	\$840,000	4	0.0610	287	2000 - 2009	-3.4%

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2 BEACH ROAD	OREWA	13/12/2011	\$1,025,000	\$1,030,000	3	0.0977	250	MIXED/REMO D	0.5%
			<b>Average Sales Price</b>	<b>\$522,500</b>	<b>Average Sales Price to Capital Value difference</b>		<b>0.2%</b>		

## Red Beach, Silverdale, Millwater

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
38 ALBATROSS ROAD (Unit 1/)	RED BEACH	12/12/2011	\$440,000	\$380,000	2		120	1980 - 1989	-13.6%
14 LAURA JANE DRIVE	SILVERDALE	12/12/2011	\$370,000	\$380,130		0.0919		LAND ONLY	2.7%
185 HIBISCUS COAST HIGHWAY	RED BEACH	15/12/2011	\$370,000	\$420,000	3	0.0880	70	1950 - 1959	13.5%
209 WHANGAPARAOA ROAD (Unit /1)	RED BEACH	03/12/2011	\$375,000	\$433,000	3		100	1990 - 1999	15.5%
70 BAY VISTA DRIVE	RED BEACH	21/12/2011	\$630,000	\$600,000	4	0.0806	230	1980 - 1989	-4.8%
			<b>Average Sales Price</b>	<b>\$442,626</b>	<b>Average Sales Price to Capital Value difference</b>		<b>2.7%</b>		

## Stanmore Bay, Arkles Bay, Manly, Matakatia

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
19 MCKENZIE AVENUE	ARKLES BAY	12/12/2011	\$370,000	\$340,000	3	0.0999	150	1970 - 1979	-8.1%
18 HOLIDAY ROAD (Unit B)	STANMORE BAY	03/12/2011	\$345,000	\$357,000	3		100	1990 - 1999	3.5%
10 BRANDON ROAD (Unit A)	MANLY	23/12/2011	\$340,000	\$360,000		0.0481	62	2000 - 2009	5.9%
67 BRIAN CRESCENT	STANMORE BAY	19/12/2011	\$370,000	\$390,000	3	0.1325	150	1990 - 1999	5.4%
23 CHARLOTTE STREET	STANMORE BAY	02/12/2011	\$435,000	\$400,000	3	0.0606	150	1990 - 1999	-8.0%
39 CHARLOTTE STREET	STANMORE BAY	09/01/2012	\$400,000	\$410,000	3	0.0663	100	1990 - 1999	2.5%
2 KESTREL HEIGHTS	ARKLES BAY	14/12/2011	\$365,000	\$440,000	0		160	1990 - 1999	20.5%
16 BRANDON ROAD (Unit A)	MANLY	16/12/2011	\$430,000	\$444,500	1		200	1990 - 1999	3.4%
38 SURF ROAD	STANMORE BAY	17/12/2011	\$410,000	\$445,000	3	0.0812	90	MIXED/REMOD	8.5%
3 DOYLY DRIVE (Unit A)	STANMORE BAY	20/12/2011	\$530,000	\$479,500	3	0.0676	190	1990 - 1999	-9.5%
79 SWANN BEACH ROAD	STANMORE BAY	15/12/2011	\$630,000	\$585,000		0.1065	150	1980 - 1989	-7.1%
			<b>Average Sales Price</b>	<b>\$422,818</b>	<b>Average Sales Price to Capital Value difference</b>		<b>1.5%</b>		

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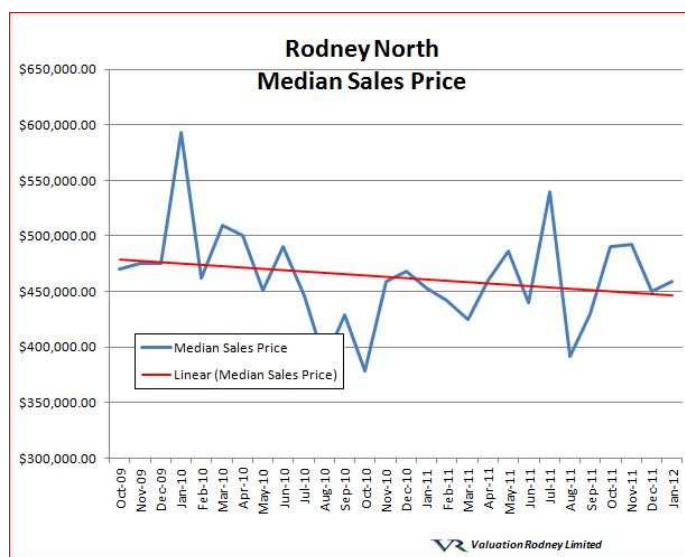
## Rodney North

A slight (2.0%) increase on December to \$459,000 and slightly up on January 2011 (up 1.3%) on a low 33 sales.

This has done little to reverse the downward trend since October 2009 despite some strong months in 2011.

Lifestyle and some coastal properties still continue to be difficult to achieve sellers expectations, but there are some positive signs emerging around increased interest and activity. Being more remote from the central Auckland and surrounding regions, positive market sentiment has yet to filter out to these suburbs.

Recent sales include:



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

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
43 KARAKA STREET	HELENSVILLE	27/12/2011	\$260,000	\$235,000		0.0460	60	1960 - 1969	-9.6%
53 PARAKAI AVENUE (Unit A)	PARAKAI	08/12/2011	\$215,000	\$235,000	3		100	1960 - 1969	9.3%
16 AWAROA ROAD	HELENSVILLE	09/12/2011	\$280,000	\$280,000		0.0450	64	1930 - 1939	0.0%
10 DOWNER STREET	HELENSVILLE	05/01/2012	\$375,000	\$320,000	0	0.0466	100	1910 - 1919	-14.7%
69 AWAROA ROAD (Unit 1/)	HELENSVILLE	16/12/2011	\$340,000	\$375,000	2		130	1960 - 1969	10.3%
39 GARFIELD ROAD	HELENSVILLE	14/12/2011	\$415,000	\$395,000		0.0506	160	MIXED/REMODO	-4.8%
17 TAPU ROAD	HUAPAI	09/12/2011	\$395,000	\$440,000	3	0.0857	90	1960 - 1969	11.4%
26 RHEINGOLD PLACE	HUAPAI	17/12/2011	\$410,000	\$522,000		0.0632	100	1980 - 1989	27.3%
43 CROSLAND ROAD	SOUTH HEAD	02/12/2011	\$820,000	\$640,000		1.7700	203	2000 - 2009	-22.0%
233 OAIA ROAD	MURIWAI	12/12/2011	\$680,000	\$700,000	3	0.1040	130	1980 - 1989	2.9%
<b>Average Sales Price</b>				<b>\$414,200</b>	<b>Average Sales Price to Capital Value difference</b>				<b>1.0%</b>

### 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
9 FERNDAL AVENUE	LEIGH	19/12/2011	\$335,000	\$400,000		0.0819	160	2000 - 2009	19.4%
108 LAX CRESCENT (Unit -110)	LEIGH	09/12/2011	\$640,000	\$720,000		0.1500	0		12.5%
38 CAROLINE HEIGHTS	OMAHA	10/12/2011	\$750,000	\$725,000		0.0556	230	1970 - 1979	-3.3%
2 EDITH PLACE	OMAHA	19/12/2011	\$810,000	\$770,000	3	0.0556	150	1980 - 1989	-4.9%
49 SUCCESS CT	OMAHA	10/12/2011	\$2,950,000	\$2,775,000	4	0.1018	240	1990 - 1999	-5.9%
<b>Average Sales Price</b>				<b>\$1,078,000</b>	<b>Average Sales Price to Capital Value difference</b>				<b>3.5%</b>

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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
233 MAHURANGI EAST ROAD	SNELLS BEACH	13/01/2012	\$315,000	\$285,000	2	0.0607	60	1980 - 1989	-9.5%
45 TAMATEA DRIVE	SNELLS BEACH	20/12/2011	\$650,000	\$630,000	0	0.0648	220	1990 - 1999	-3.1%
<b>Average Sales Price</b>				<b>\$457,500</b>	<b>Average Sales Price to Capital Value difference</b>				<b>-6.3%</b>

## Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
48 WHITAKER ROAD	WARKWORTH	02/12/2011	\$300,000	\$282,500	3		144	2000 - 2009	-5.8%
28 HEXHAM STREET (Unit B)	WARKWORTH	13/12/2011	\$250,000	\$290,000	3		90	1980 - 1989	16.0%
17 WOODCOCKS ROAD	WARKWORTH	05/12/2011	\$280,000	\$330,000		0.1130	90	1980 - 1989	17.9%
7 WALTON AVENUE	WARKWORTH	10/12/2011	\$360,000	\$350,000	3		150	1960 - 1969	-2.8%
47 BERTRAM STREET	WARKWORTH	05/12/2011	\$440,000	\$380,000	3	0.0746	173	1960 - 1969	-13.6%
17 COQUETTE STREET	WARKWORTH	08/12/2011	\$455,000	\$420,000	3	0.0627	170	1980 - 1989	-7.7%
33 SOUTHGATE ROAD	WARKWORTH	07/12/2011	\$530,000	\$510,000		0.0647	220	2000 - 2009	-3.8%
479 WYLLIE ROAD	WARKWORTH	21/12/2011	\$530,000	\$565,000		1.0002	150	2000 - 2009	6.6%
7 THOMPSON ROAD	WARKWORTH	07/12/2011	\$820,000	\$900,000	4	0.4044	298	2000 - 2009	9.8%
<b>Average Sales Price</b>				<b>\$447,500</b>	<b>Average Sales Price to Capital Value difference</b>				<b>1.8%</b>

## Wellsford, Port Albert

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
290 UNDERWOOD ROAD	WELLSFORD	08/12/2011	\$530,000	\$511,000		6.1320	207	1980 - 1989	-3.6%
<b>Average Sales Price</b>				<b>\$511,000</b>	<b>Average Sales Price to Capital Value difference</b>				<b>-3.6%</b>

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 December 2011 to mid February 2012, though due to the delay in recording sales some may have been repeated from last months report. Capital (Rating) Values are the latest issued by the Auckland Council, namely July 2011.

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.

...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, Rothersey Bay, Murrays Bay, Mairangi Bay, Pinehill, Devonport, Birkenhead, Takapuna, Milford, Bayswater, Narrowneck, Glenfield, Birkdale.
- Dairy Flat, Greenhithe, rural Albany, Paremoremo.
- Rodney West - Huapai, Kumeu, Hellensville, Parakai, Coatesville, Riverhead.
- Rodney North - Warkworth, Wellsford, Waitoki, Pine Valley, Wainui, Mahurangi, Puhoi, Snells Beach, Algies Bay, Sandspit.



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

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- "Desktop" assessments of value
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- 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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