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Property News – April 2012

Welcome to another edition of our Property News for April 2012. Following on from our report in March, we've seen yet another month of sometimes frantic activity!

Following February's 51% increase in sales compared with January, March recorded a further 19% increase to a total of 7,330 sales nationally, the first monthly sales result exceeding 7,000 since the market peak in 2007.

Recent media, NZ Herald amongst others, are already trumpeting the return of values to the previous highs of the 2007 peak, however there are clear performance differences in regions and also in both market/price segments and property types within these regions.

Clearly the main urban centres of Auckland, Wellington and Christchurch continue to lead, especially in Auckland being buoyed by positive migration.

The First Home Buyer price range is also heavily influencing these sales figures, on the back of increasing rents, rising economic confidence, continued low mortgage rates and relaxing of deposit criteria from lenders being some of the drivers behind this.

So it's important to understand these key drivers, and the differing markets or market mixes in the property stock, to understand the current direction of the property cycle. This is why, as Valuers, the greatest part of completing a registered valuation report is the analysing of comparable sales similar to the property being valued with size, locality, value range, demographics and quality all prime considerations in this process.

The Reserve Bank continues to hold the OCR at 2.5% (unchanged since March 2011) and their outlook remains fairly neutral to changes in the near term given New Zealand's inflation rate within their target range. Whilst there are some signs the domestic economy shows limited recovery, the global financial market sentiment remains fragile with risks to the global outlook remaining especially given recent events and financial pressures in European countries. Some market commentators have expressed the OCR to remain at these low levels through 2012 and into early 2013. Other than outside influences, the outlook for mortgage rates looks ideal for borrowers in the short to medium term.

Rents continue to rise as landlords look to recover the depreciation tax write-off lost in the last budget, and increase overall rental yields. For many years now, yields have been on average lower than ideal, however these have been offset by the tax write-offs and rapid capital gains available to property investors. We have also seen many "Mum & Dad" investors flee this market now they have lost these negative gearing benefits, with the general sentiment that there is now a relative shortage of rental accommodation, especially in the three main centres of Auckland, Wellington and Christchurch. This adds further incentive for First Home Buyers to take the plunge and buy rather than rent.

Registered Valuer, BBS HONS (VPM), MPINZ

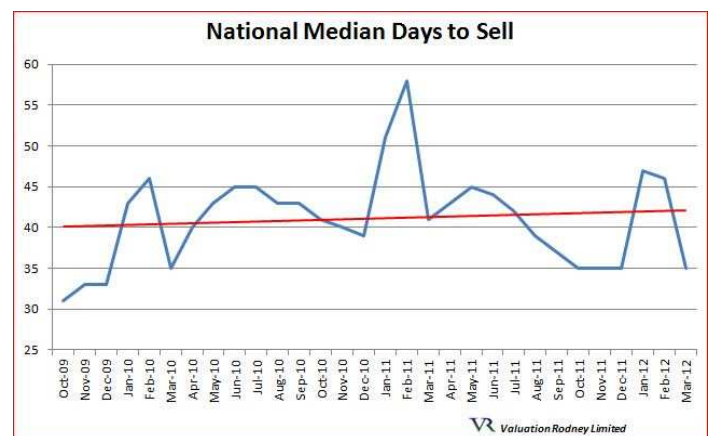
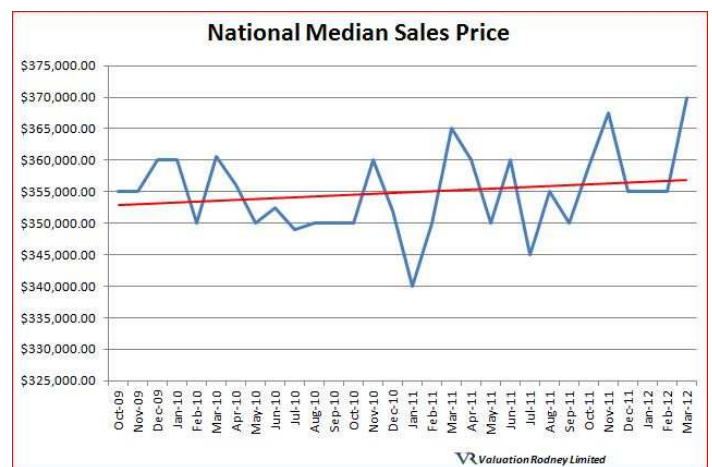
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Building activity is improving, with increasing building consents issued, however this is likely to be dominated by the massive rebuild of the Canterbury region. This will result in supply pressures around the remainder of New Zealand, Auckland included, resulting in cost to build increases. This is likely to have a stabilising pressure on land values in Auckland as margins are squeezed on new house builds compared to existing property values. Median section sales price was recorded at \$262,000 in March 2012, down 16.2% on February, and also down 9.7% on March 2011.

Overall, the property market therefore remains upbeat, certainly on the back of two near-record months sales. First-home buyer market is the key driving force, and what may well take the steam out of this market segment is the looming shortage of housing stock. What we are not yet seeing in any great numbers is the flow-on effect of this activity, namely those currently in the first-home segment moving up the property ladder, taking on additional debt to move to a newer/more expensive property.

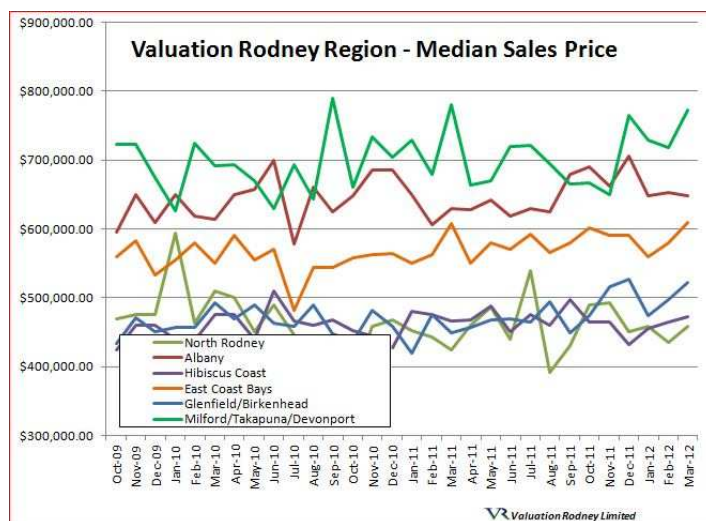
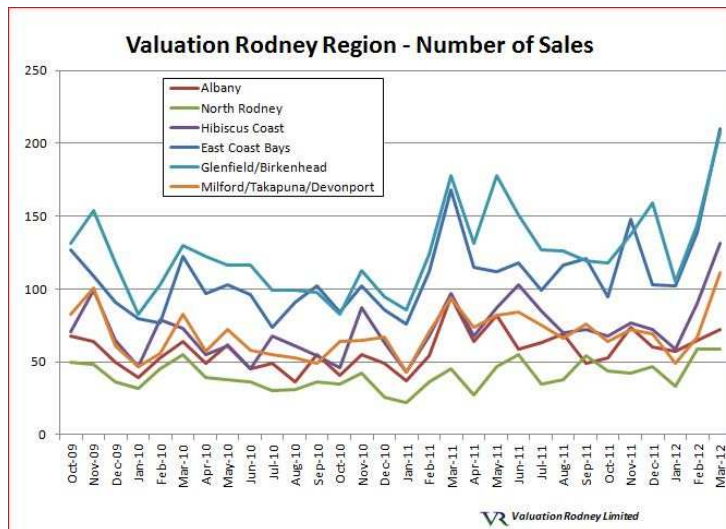
On the horizon is the intentions of the baby-boomer market segment. Accepted by most economic commentators as the largest holders of New Zealand’s property wealth, as they move into retirement many will look to liquidate housing assets for cash for retirement or trade down to a more manageable sized property. We are therefore likely to see a surplus of higher priced properties being available on the market without the buyers moving up to meet this supply. This can only mean a future softening of prices in this market segment.

National and Greater Auckland Region Market Commentary

Sales again lifted during March, with National House Sales totalling 7,330, an increase of 19% on February, and 25% higher than the same month last year. However with the resulting fall in housing stock (down to record low levels in some regions) and the approaching winter seasonal quiet period, it is likely to see some cooling off from this level in the forthcoming months.

Nationally, average sales price increased to \$370,000 – an increase of 4.2% from February and slightly up on the \$365,000 recorded in March 2011. Average days to sell fell sharply to 35 days from the 46 days recorded one month earlier reflecting the quicker turnaround of housing stock.

Regions to experience average sales price increases were led by Southland (up 9.7%), Auckland (up 5.8%), Otago (up 2.9%), Manawatu/Wanganui (up 1.6%), Wellington (up 1.5%), Taranaki (up 1.1%), Nelson/Marlborough (up marginally 0.2%). Regions showing declines compared to February include Waikato/BOP (down marginally 0.8%), Hawkes Bay (down 2.3%), and Canterbury/Westland fared the worst (down 3.2%). Northland and Central Otago Lakes recorded no change from February 2012.



With the continued surge in sales over both February and March 2012, concerns in the industry remain over the availability of listings. It would appear that stock selling is not being replaced by new listings at the same rate leading to a sharp decline in

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stocks, to a new record 4-year low in March. Nationwide the number of new listings for March were 8% up on March 2011, however the equivalent number of weeks stock fell from 36 weeks in February 2012 to 32.4 weeks, which is 31% lower than for the same month last year.

This continued shortage of stock is now being reflected in increased selling and asking prices with both of these measures recording increases in the past quarter. Inventory of houses for sale has fallen from the highs recorded in October/November 2011 to lows last seen in the middle of 2009. As reported by realestate.co.nz most regions across New Zealand are showing increased asking prices, except for Wellington, Central North Island, Gisborne, Coromandel and Bay of Plenty.

The next three months will be interesting should this autumn sales surge continue, without any sign of increased listings to match this demand, with sellers rather than buyers benefiting from this shift.

Auckland suburbs to see the highest sales increases were Manukau Rural (up 15.1%), Onehunga/Penrose (up 10.7%), Devonport (up 9.9%), City/Pt Chev (up 8.8%) and Franklin (up 7.1%). Those to record the greatest falls were Titirangi (down 11.0%), Ellerslie/Panmure and Islands of the Gulf (both down 11.1%), and Waitakeres (down 14.3%).

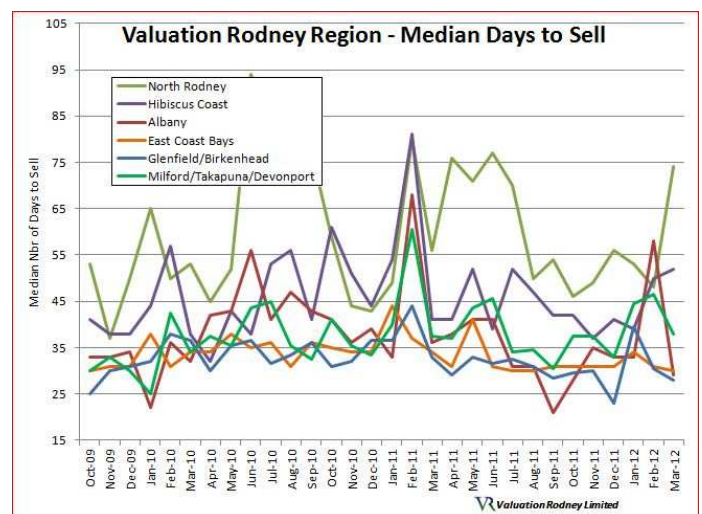
Crockers report nationwide 2 & 3 Bedroom rental rates have shown a 3% increase in the past 12 months and are \$310 & 360 per week respectively. 1 Bedroom rental rates have increased by 5% to an average of \$230 per week, and 4 bedroom property a lower increase of 2% to \$450 per week. These National averages are well below results reported in many Auckland suburbs, with some of the more popular areas recording significant annual increases. For example Meadowbank 1 bedroom up 30% to \$325 per week, Mt Roskill 1 bedroom up 26% to \$277 per week, City Centre 3 Bedroom up 25% to \$600 per week, and Pt Chev/Mt Albert 2 Bedroom also up 25% to \$375 per week. Suburbs to show falls in average rent include City Bays 4 bedroom down 24% to \$820 per week, One Tree Hill 4 bedroom down 14% to \$560 per week, Orewa 1 bedroom down 14% to \$250 per week and East Coast Bays 1 bedroom down 8% to \$280 per week.

Mainstream banks continue to offer more relaxed lending criteria, legal fee incentives and lower deposits, coupled with rising rentals, again we are seeing the decision to buy becoming more attractive than to rent.

Building consents issued continue to be a little erratic, with

only slow growth currently being reported – clearly the Canterbury rebuild, when it finally eventuates in full, will have a significant impact on this area. This area may also be driven by a continued shortage in property listings, however the current high cost to build remains a suppressing force on new home sales and prices.

Our individual Rodney and North Shore suburb market commentaries follow below.



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 click on the Subscribe link and register your interest, thanks.

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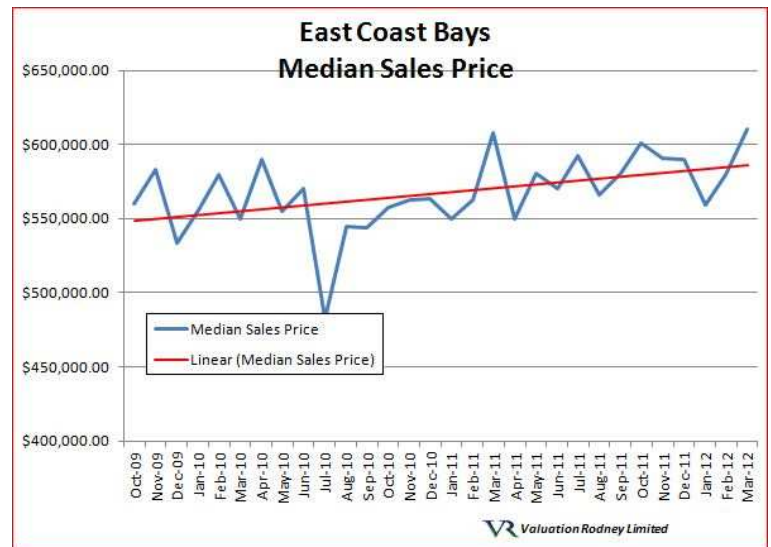
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East Coast Bays

In East Coast Bays, the residential market declined significantly during 2008 through to early 2009, but recovered somewhat from mid to late 2009; the market then eased again in 2010, however, throughout 2011 the market gathered momentum with increases recorded in the number of sales and the median sales price, especially for lower first-home buyer properties which have been in high demand.

In March 2012, 210 sales were recorded (REINZ) for the East Coast Bays area, compared with 139 in February and 102 sales in January 2012; a significant increase for March (best result in fact since April 2005). Property in this area is now taking an average of 30 days to sell, slightly down from the 31 days recorded last month. The median house price is currently sitting at \$610,000, higher than the median sales price in February 2011 which was recorded as \$580,000, but up slightly on March 2011 (\$607,000).



The demand for good quality family homes in this area has always been strong with drivers appearing to be from families looking to establish themselves close to the coast and within good school zones.

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
29 KING RICHARD PLACE	BROWNS BAY	22/03/2012	\$370,000	\$360,000	2		80	1970 - 1979	-2.7%
20 WOODLANDS CRESCENT	BROWNS BAY	04/02/2012	\$380,000	\$370,000	3		103	1970 - 1979	-2.6%
2 ARRAN ROAD (Unit /58)	BROWNS BAY	28/02/2012	\$345,000	\$390,000	2		60	1970 - 1979	13.0%
525 EAST COAST ROAD	BROWNS BAY	21/02/2012	\$480,000	\$400,000	2		86	2000 - 2009	-16.7%
898 EAST COAST ROAD	NORTHCROSS	08/02/2012	\$390,000	\$405,000	2	0.0358	74	1950 - 1959	3.8%
26 MANA LANE	PINEHILL	08/02/2012	\$350,000	\$412,000		0.0549	0	LAND ONLY	17.7%
10 GREVILLE ROAD (Unit A)	PINEHILL	26/02/2012	\$420,000	\$457,509	0		90	1960 - 1969	8.9%
4 KIRKDALE PLACE	NORTHCROSS	14/02/2012	\$440,000	\$465,000	3	0.0901	76	1980 - 1989	5.7%
674 EAST COAST ROAD	PINEHILL	23/02/2012	\$485,000	\$488,000	3	0.0809	90	1950 - 1959	0.6%
12 ELMIRA PLACE (Unit A)	BROWNS BAY	11/02/2012	\$450,000	\$500,000	3		180	1970 - 1979	11.1%
15 BEULAH AVENUE	ROTHESAY BAY	09/02/2012	\$420,000	\$515,000	2		207	1960 - 1969	22.6%
584 BEACH ROAD	ROTHESAY BAY	22/02/2012	\$510,000	\$541,000	2	0.0809	80	1950 - 1959	6.1%
95 LANGANA AVENUE	BROWNS BAY	16/02/2012	\$500,000	\$545,000	0		190	1990 - 1999	9.0%
611 BEACH ROAD	ROTHESAY BAY	20/02/2012	\$540,000	\$547,000	3		190	1970 - 1979	1.3%
29 DEVERELL PLACE	NORTHCROSS	10/02/2012	\$520,000	\$550,000	3	0.1023	197	1970 - 1979	5.8%
14 IDYLL PLACE	NORTHCROSS	08/02/2012	\$440,000	\$550,000	5	0.0733	110	1970 - 1979	25.0%
264 GLAMORGAN DRIVE	NORTHCROSS	02/02/2012	\$560,000	\$552,000	3	0.0893	172	1970 - 1979	-1.4%
17 LOUISE PLACE	BROWNS BAY	09/02/2012	\$530,000	\$600,000	3	0.0957	94	1980 - 1989	13.2%
3 CALYPSO PLACE	ROTHESAY BAY	01/03/2012	\$690,000	\$751,000	3		250	1980 - 1989	8.8%

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14 HARROWGLEN DRIVE	NORTHCROSS	29/02/2012	\$770,000	\$881,500		0.0600	305	2000 - 2009	14.5%
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Average Sales Price \$514,000 Average Sales Price to Capital Value difference 7.2%

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 PENNING ROAD	CASTOR BAY	27/02/2012	\$370,000	\$385,000	2		100	1970 - 1979	4.1%
3 NEWHAVEN TERRACE (Unit /7)	MAIRANGI BAY	12/02/2012	\$395,000	\$390,000	2		90	1960 - 1969	-1.3%
34 HEATHCOTE ROAD	CASTOR BAY	10/02/2012	\$385,000	\$410,000	2		120	1970 - 1979	6.5%
433 EAST COAST ROAD (Unit /3)	MAIRANGI BAY	23/02/2012	\$480,000	\$420,000	3		142	2000 - 2009	-12.5%
34 SUNRISE AVENUE	MAIRANGI BAY	05/02/2012	\$525,000	\$510,000	3	0.0518	170	1950 - 1959	-2.9%
454 BEACH ROAD (Unit A)	MURRAYS BAY	19/02/2012	\$490,000	\$525,000	1		105	2000 - 2009	7.1%
30 JELICOE ROAD	MURRAYS BAY	23/02/2012	\$590,000	\$600,000	3		200	1960 - 1969	1.7%
10 PENNING ROAD	CASTOR BAY	02/02/2012	\$540,000	\$600,000			150	1980 - 1989	11.1%
281 BEACH ROAD	CAMPBELLS BAY	07/02/2012	\$620,000	\$622,500	2		100	1970 - 1979	0.4%
23 BEACH ROAD	CASTOR BAY	09/02/2012	\$720,000	\$650,000	2		180	1970 - 1979	-9.7%
20 CASTOR BAY ROAD	CASTOR BAY	08/02/2012	\$690,000	\$655,000	3		181	1970 - 1979	-5.1%
12 STITCHBIRD CLOSE	MURRAYS BAY	09/02/2012	\$630,000	\$660,000	3	0.0644	240	1990 - 1999	4.8%
18 ROSSMORE TERRACE (Unit A)	MURRAYS BAY	02/02/2012	\$590,000	\$667,000	3		230	1980 - 1989	13.1%
14 WISTERIA WAY	MAIRANGI BAY	26/02/2012	\$630,000	\$693,000	3	0.0650	180	1970 - 1979	10.0%
68 PENGUIN DRIVE	MURRAYS BAY	13/02/2012	\$750,000	\$705,000	5	0.0604	291	2000 - 2009	-6.0%
245 EAST COAST ROAD	MAIRANGI BAY	13/02/2012	\$850,000	\$845,000	3	0.0928	210	1950 - 1959	-0.6%
75 PARK RISE	CAMPBELLS BAY	28/02/2012	\$810,000	\$870,000	4	0.0883	350	1960 - 1969	7.4%
2 BEACH ROAD	CASTOR BAY	08/02/2012	\$950,000	\$985,000			270	1980 - 1989	3.7%
92 CHURCHILL ROAD	MURRAYS BAY	09/02/2012	\$1,150,000	\$1,150,000	4		290	1990 - 1999	0.0%
66 SEAVIEW ROAD (Unit A)	CASTOR BAY	07/02/2012	\$1,450,000	\$1,265,000	4	0.0548	283	2000 - 2009	-12.8%
243 BEACH ROAD	CAMPBELLS BAY	09/02/2012	\$1,450,000	\$1,315,000	4	0.0870	330	1980 - 1989	-9.3%
			Average Sales Price	\$710,595				Average Sales Price to Capital Value difference	0.5%

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
29 CARLISLE ROAD	TORBAY	12/02/2012	\$345,000	\$345,000	2		70	1970 - 1979	0.0%
254 GLENVAR ROAD	TORBAY	12/02/2012	\$430,000	\$417,000	0		110	1990 - 1999	-3.0%
12 RELKO CRESCENT (Unit A)	TORBAY	18/03/2012	\$470,000	\$417,500	3	0.0466	138	1990 - 1999	-11.2%
42 GLAMORGAN DRIVE (Unit B)	TORBAY	07/02/2012	\$460,000	\$430,000	3		100	1980 - 1989	-6.5%
108 AWARUKU ROAD (Unit A)	TORBAY	19/02/2012	\$435,000	\$441,588	3		121	1990 - 1999	1.5%
19 HEBRON ROAD	WAIAKE	19/02/2012	\$470,000	\$470,000	3		133	MIXED/REMOD	0.0%
4 TIPAU STREET	TORBAY	09/02/2012	\$480,000	\$475,000	3		110	1980 - 1989	-1.0%

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52 NOR EAST DRIVE	TORBAY	16/02/2012	\$510,000	\$500,000	3	0.0806	196	1980 - 1989	-2.0%
12 CHARMAINE ROAD	TORBAY	07/02/2012	\$550,000	\$537,000		0.0969	110	1970 - 1979	-2.4%
185 GLAMORGAN DRIVE	TORBAY	17/02/2012	\$550,000	\$542,000		0.0680	160	1970 - 1979	-1.5%
11 ALLENDER DRIVE	TORBAY	17/02/2012	\$500,000	\$555,000	3	0.1138	200	1970 - 1979	11.0%
7 FITZWILLIAM DRIVE	TORBAY	21/02/2012	\$520,000	\$557,500	4	0.0728	170	1970 - 1979	7.2%
57 STREDWICK DRIVE	TORBAY	08/02/2012	\$540,000	\$570,000	4	0.0847	142	1970 - 1979	5.6%
39 HEBRON ROAD	WAIAKE	21/02/2012	\$670,000	\$632,800	4	0.0670	200	1970 - 1979	-5.6%
25 TOROA STREET	TORBAY	23/02/2012	\$630,000	\$642,000	3		200	1980 - 1989	1.9%
3 TAINUI STREET (Unit A)	TORBAY	03/02/2012	\$690,000	\$750,000	4	0.0460	258	2000 - 2009	8.7%
10 ELSFIELD PLACE	TORBAY	12/02/2012	\$810,000	\$875,000		0.0650	300	1990 - 1999	8.0%
3 TAINUI STREET (Unit C)	TORBAY	08/03/2012	\$850,000	\$935,000		0.0600	350	2000 - 2009	10.0%
			Average Sales Price	\$560,688	Average Sales Price to Capital Value difference			1.2%	

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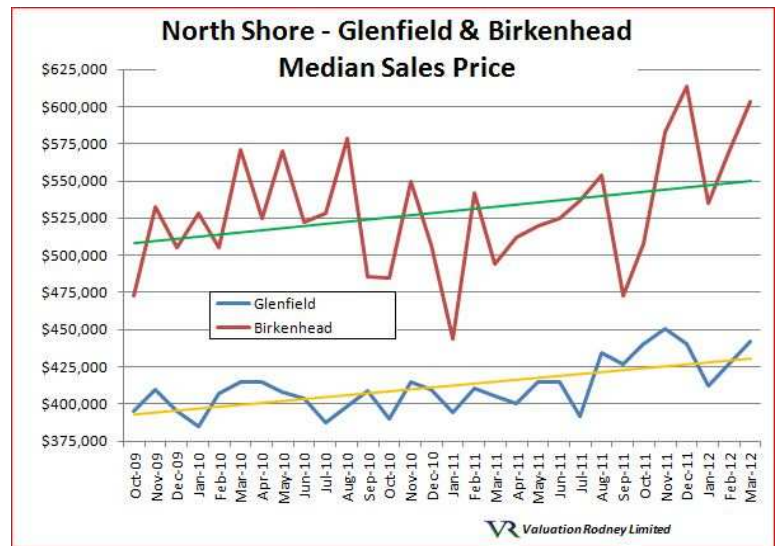
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North Shore – Glenfield & Birkenhead

In the Northcote, Birkenhead, Birkdale, Beach Haven and Glenfield areas, the residential market declined significantly during 2008 and early 2009, but between mid to late 2009, a slow recovery emerged; however the market then eased somewhat remaining fairly flat for the rest of 2010. During 2011, the market gathered momentum with increases recorded in the number of sales and the median sales price, particularly in the first home-buying/investor market; this may well be due to the decrease in new construction coupled with an increase in population, causing a higher demand for these properties, particularly as rent levels rise. Like most popular Auckland suburbs, 2012 has begun strongly.



We note that the market for well presented family homes in these areas is currently reasonably strong, with a good level of inquiries from genuine buyers.

The median house price for this popular Auckland region in March 2012 was \$522,500, which is a further lift on February's result (\$498,000) but still down on December 2011's record high of \$526,875. These suburbs are still well up on the same month last year with March 2011 recording \$449,750.

Birkenhead: in March 2012, REINZ recorded 84 sales for the surrounding Birkenhead area, compared with 51 in February and 44 in January 2012. The median house price was \$603,000, up significantly from \$569,000 in February but up on January of \$535,000. The number of days to sell remain at 27 days (the same as recorded for February), but down significantly on 44 days for January 2012. We are still seeing strong, positive trend in house values for this area since October 2009.

Glenfield: in March 2012, REINZ recorded 124 sales in the surrounding Glenfield area, compared with 93 in February and 61 in January 2012. The median house price was \$442,000, up from \$427,000 recorded in February, and also up from \$412,000 recorded in January. The number of days to sell is currently 29, compared to 34 recorded in February and 35 days in January. Again another popular region, especially in the low to mid price range, favoured by first home buyers and investors.

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
23 RANGATIRA ROAD	BIRKDALE	08/02/2012	\$205,000	\$210,000		0.0451	0		2.4%
125 BIRKDALE ROAD	BIRKDALE	28/02/2012	\$260,000	\$220,000			60	1970 - 1979	-15.4%
98 TAMAHERE DRIVE	GLENFIELD	17/02/2012	\$280,000	\$278,000		0.0402	0		-0.7%
19 AYTON DRIVE	TOTARA VALE	28/02/2012	\$305,000	\$295,000	2		80	1970 - 1979	-3.3%
21 TAURUS CRESCENT	BEACH HAVEN	08/02/2012	\$335,000	\$295,000	3		90	1980 - 1989	-11.9%
448 GLENFIELD ROAD	GLENFIELD	09/02/2012	\$310,000	\$320,000			60	1980 - 1989	3.2%
19 PARK ROAD (Unit A)	GLENFIELD	11/03/2012	\$350,000	\$325,000			70	1990 - 1999	-7.1%
34 CHEVAL DRIVE	TOTARA VALE	22/02/2012	\$300,000	\$328,000	2		60	1970 - 1979	9.3%

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14 VONNELL PLACE (Unit /1)	BIRKDALE	09/02/2012	\$380,000	\$345,000	3		90	1970 - 1979	-9.2%
4 ARLIA ROAD	SUNNYNOOK	24/02/2012	\$400,000	\$370,000			130	1970 - 1979	-7.5%
66 BIRKDALE ROAD (Unit A)	BIRKDALE	15/02/2012	\$340,000	\$374,000	3		100	1980 - 1989	10.0%
119 BEACH HAVEN ROAD	BEACH HAVEN	06/03/2012	\$355,000	\$375,000	4		110	1980 - 1989	5.6%
66 TOTARA VALE DRIVE (Unit -68)	TOTARA VALE	07/02/2012	\$395,000	\$375,000	3		80	1990 - 1999	-5.1%
24 BESWICK PLACE	BIRKDALE	07/02/2012	\$335,000	\$377,000	0		100	1990 - 1999	12.5%
184 BEACH HAVEN ROAD	BEACH HAVEN	02/02/2012	\$295,000	\$378,000	3		70	1970 - 1979	28.1%
29 ROSECAMP ROAD	BEACH HAVEN	04/02/2012	\$425,000	\$380,000			144	1980 - 1989	-10.6%
96 VERBENA ROAD	BIRKDALE	03/02/2012	\$375,000	\$387,000	3		110	1970 - 1979	3.2%
32 GATMAN STREET	BIRKDALE	04/03/2012	\$370,000	\$399,000	3		90	1980 - 1989	7.8%
67 SEAVIEW ROAD	GLENFIELD	09/02/2012	\$395,000	\$412,000	3	0.0562	90	1970 - 1979	4.3%
10 FORDHAM STREET	BEACH HAVEN	06/03/2012	\$370,000	\$420,000	3	0.0658	100	1960 - 1969	13.5%
50 VERBENA ROAD (Unit A)	BIRKDALE	07/02/2012	\$425,000	\$420,000	4	0.1143	130	1960 - 1969	-1.2%
98 BIRKDALE ROAD (Unit A)	BIRKDALE	12/02/2012	\$435,000	\$420,500	0		140	1990 - 1999	-3.3%
365 WAIRAU ROAD	TOTARA VALE	23/02/2012	\$430,000	\$425,000		0.0675	160	1960 - 1969	-1.2%
9 BESWICK PLACE	BIRKDALE	27/02/2012	\$425,000	\$425,000	3	0.0658	170	1960 - 1969	0.0%
1 ELLICE ROAD	TOTARA VALE	29/02/2012	\$380,000	\$427,000	2	0.0809	110	1960 - 1969	12.4%
2 VIEW ROAD	WAIRAU VALLEY	16/02/2012	\$395,000	\$428,000	3	0.0485	90	1960 - 1969	8.4%
52 AGINCOURT STREET (Unit C)	GLENFIELD	02/02/2012	\$460,000	\$430,000	0		132	2000 - 2009	-6.5%
39 LINGFIELD STREET	GLENFIELD	11/02/2012	\$435,000	\$430,000	4	0.0510	115	1960 - 1969	-1.1%
1 WOODCOTE DRIVE	GLENFIELD	19/02/2012	\$450,000	\$430,500	3		172	1970 - 1979	-4.3%
26 TOTARA VALE DRIVE	TOTARA VALE	20/03/2012	\$405,000	\$435,000	3	0.0675	120	1970 - 1979	7.4%
45 LINGFIELD STREET	GLENFIELD	21/02/2012	\$405,000	\$440,000	3		130	MIXED/REMOD	8.6%
17 FAIRDALE PLACE	BIRKDALE	20/02/2012	\$375,000	\$447,000	3	0.0663	90	1970 - 1979	19.2%
38 HOGANS ROAD	GLENFIELD	18/02/2012	\$460,000	\$463,000	3		170	1990 - 1999	0.7%
4 FINN PLACE	TOTARA VALE	10/02/2012	\$430,000	\$465,000	3	0.0675	110	1970 - 1979	8.1%
8 NGATOA PLACE	GLENFIELD	09/02/2012	\$395,000	\$466,000		0.0536	99	1960 - 1969	18.0%
15 KATHLEEN STREET	TOTARA VALE	17/02/2012	\$460,000	\$468,000	3	0.0685	120	1960 - 1969	1.7%
67 ESKDALE ROAD	BIRKDALE	06/03/2012	\$400,000	\$468,000	3	0.0900	110	1960 - 1969	17.0%
36 EASTON PARK PARADE	GLENFIELD	11/03/2012	\$465,000	\$480,000	2	0.1088	200	1970 - 1979	3.2%
47 SEAVIEW ROAD (Unit /1)	GLENFIELD	27/02/2012	\$430,000	\$480,000	3		119	2000 - 2009	11.6%
5 TRIAS ROAD	TOTARA VALE	26/02/2012	\$435,000	\$485,000	3		170	1980 - 1989	11.5%
107 TARGET ROAD	TOTARA VALE	08/03/2012	\$395,000	\$489,000	5		90	1960 - 1969	23.8%
27 DOWNING STREET	GLENFIELD	20/02/2012	\$500,000	\$490,000	3		220	1980 - 1989	-2.0%
80 AEROVIEW DRIVE	BEACH HAVEN	14/02/2012	\$425,000	\$490,000	3	0.0665	90	1950 - 1959	15.3%
26 AYTON DRIVE	TOTARA VALE	14/02/2012	\$440,000	\$493,000	3	0.0632	110	1960 - 1969	12.0%
11 HALL ROAD	GLENFIELD	18/02/2012	\$450,000	\$495,000	2		140	1980 - 1989	10.0%
8 CRESTA AVENUE	BEACH HAVEN	25/03/2012	\$470,000	\$501,000	3		100	1920 - 1929	6.6%
36 BEAUDINE AVENUE	GLENFIELD	21/02/2012	\$420,000	\$510,000	3	0.1087	120	1970 - 1979	21.4%
4 SUNNYNOOK ROAD (Unit /1)	SUNNYNOOK	02/02/2012	\$510,000	\$510,000	4		162	1960 - 1969	0.0%
61 KIA ORA ROAD	BEACH HAVEN	08/03/2012	\$430,000	\$517,000		0.0621	121	1980 - 1989	20.2%
17 LEIDEN PLACE	TOTARA VALE	13/02/2012	\$500,000	\$520,000	3	0.0601	150	1990 - 1999	4.0%
79 SALAMANCA ROAD	SUNNYNOOK	25/02/2012	\$440,000	\$540,000		0.0746	110	1970 - 1979	22.7%

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21 LUDLOW TERRACE	TOTARA VALE	08/03/2012	\$490,000	\$550,000	2	0.0914	138	1960 - 1969	12.2%
11 BRUCE ROAD	GLENFIELD	19/02/2012	\$500,000	\$572,000	3	0.0675	90	1960 - 1969	14.4%
171 CHIVALRY ROAD	GLENFIELD	18/02/2012	\$490,000	\$590,000		0.0827	120	1960 - 1969	20.4%
1 ERICA ROAD	SUNNYSNOOK	16/02/2012	\$485,000	\$595,000		0.0555	140	1970 - 1979	22.7%
4 DELAMARE CT	SUNNYSNOOK	16/02/2012	\$580,000	\$630,000	3		190	1990 - 1999	8.6%
78 ISLAND BAY ROAD	BEACH HAVEN	12/03/2012	\$800,000	\$700,000	3	0.5767	190	1980 - 1989	-12.5%
67 ROSECAMP ROAD	BEACH HAVEN	16/02/2012	\$630,000	\$710,000	0	0.0943	150	1980 - 1989	12.7%

Average Sales Price

\$439,222

Average Sales Price to Capital Value difference

5.7%

Birkenhead, Chatswood, Northcote, Northcote Point

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
219 ONEWA ROAD (Unit /6)	BIRKENHEAD	07/02/2012	\$200,000	\$215,000	1		50	1960 - 1969	7.5%
241 HINEMOA STREET (Unit /40)	BIRKENHEAD	17/02/2012	\$250,000	\$250,000	1		80	1990 - 1999	0.0%
177 BIRKENHEAD AVENUE	BIRKENHEAD	01/03/2012	\$480,000	\$346,000		0.0506	110	1920 - 1929	-27.9%
14 CARAM PLACE	BIRKENHEAD	24/02/2012	\$320,000	\$349,000	2		70	1970 - 1979	9.1%
30 KAURI ROAD	BIRKENHEAD	21/02/2012	\$335,000	\$380,000	2		89	1970 - 1979	13.4%
9 BELLE VUE AVENUE	NORTHCOTE POINT	24/02/2012	\$380,000	\$397,500	2		100	1960 - 1969	4.6%
13 KAIHU STREET (Unit /13)	NORTHCOTE	16/02/2012	\$475,000	\$410,000	2		192	2000 - 2009	-13.7%
21 COLLEGE ROAD	NORTHCOTE	18/02/2012	\$425,000	\$441,000	3		120	1980 - 1989	3.8%
37 WAIPA STREET	BIRKENHEAD	20/03/2012	\$400,000	\$450,000	1	0.8404	0		12.5%
12 INKSTER STREET	BIRKENHEAD	22/02/2012	\$420,000	\$460,000		0.0923	70	1970 - 1979	9.5%
5 NUTSEY AVENUE	NORTHCOTE	18/02/2012	\$450,000	\$460,000		0.0728	100	1950 - 1959	2.2%
22 COROGLLEN AVENUE	BIRKENHEAD	09/02/2012	\$380,000	\$483,000	3		90	1960 - 1969	27.1%
14 ARAHIA STREET	NORTHCOTE	09/02/2012	\$510,000	\$501,000	3		160	1960 - 1969	-1.8%
28 SEAVIEW AVENUE (Unit A)	NORTHCOTE	19/03/2012	\$465,000	\$520,000	2	0.0367	68	1990 - 1999	11.8%
216 ONEWA ROAD	BIRKENHEAD	08/02/2012	\$480,000	\$530,000		0.1222	100	MIXED/REMOD	10.4%
15 CARAM PLACE	BIRKENHEAD	10/02/2012	\$485,000	\$535,000	4	0.1088	150	1970 - 1979	10.3%
4 RAUPAPA STREET	NORTHCOTE	15/02/2012	\$510,000	\$567,000	3	0.0629	128	1970 - 1979	11.2%
127 EXMOUTH ROAD	NORTHCOTE	22/02/2012	\$485,000	\$621,000		0.0402	230	1960 - 1969	28.0%
16 NUTSEY AVENUE	NORTHCOTE	02/02/2012	\$550,000	\$660,000	4	0.0607	170	MIXED/REMOD	20.0%
74 EXMOUTH ROAD	NORTHCOTE	09/02/2012	\$680,000	\$755,000	3		190	1990 - 1999	11.0%
7 RAVENSTONE PLACE	CHATSWOOD	24/02/2012	\$730,000	\$765,000		0.0657	250	1980 - 1989	4.8%
17 RIDGEWOOD CRESCENT	BIRKENHEAD	13/02/2012	\$680,000	\$775,000	3	0.0673	237	1960 - 1969	14.0%
48 BALMAIN ROAD	CHATSWOOD	21/02/2012	\$750,000	\$793,000	4	0.0658	250	1980 - 1989	5.7%
13 MARITIME TERRACE	BIRKENHEAD	12/02/2012	\$1,750,000	\$1,815,000	4	0.0543	320	2000 - 2009	3.7%

Average Sales Price

\$543,404

Average Sales Price to Capital Value difference

6.8%

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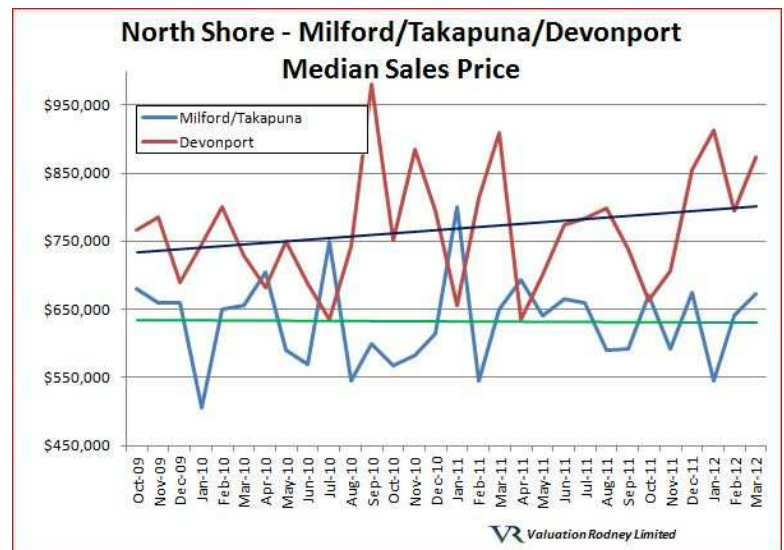
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North Shore – Milford/Takapuna/Devonport

In the Milford, Takapuna and Devonport areas, the residential market declined significantly during 2008 through to early 2009, but recovered somewhat from mid to late 2009; during 2010 the market remained relatively flat with a slight increase in activity recorded in the mid-to-later part of that year. Early 2011 was relatively quiet, however the market recovered and surged throughout the remainder of the year, with higher sales volumes and slight increases in the medium sale prices being recorded. Growth has continued in the beginning of 2012. The demand for good quality family homes within this area has generally been strong, with drivers appearing to be from families wanting to be close to popular amenities and located within good school zones.



For Milford/Takapuna in March 2012, 67 sales were recorded (according to REINZ), up on February (44 sales) and January (33 sales); and it's now taking an average of 33 days to sell, which is down on February (51 days) and January (35 days) reflecting a quicker turnaround of stock. The median house price is currently sitting at \$672,500, up from \$640,500 in February, but up on January (\$545,000) - these results can sometimes be subject to great movement due to the diverse range of properties sold.

For Devonport in March 2012, 44 sales were recorded (according to REINZ), more than February with 23 sales and January with 16 sales; and it's now taking an average of 43 days to sell which is up slightly than the 42 days in February, but less than January at 54 days. The median house price is currently sitting at \$874,000, up from February recorded as \$795,500 but down from January at \$912,500 - these results are subject to great movement mainly due to the relatively low number of sales recorded and the diverse range of properties sold in the various suburbs, thus causing skewed results from month to month, however there remains a good positive trend since October 2009.

The demand for good quality family homes remains strong in these areas with drivers appearing to be from families looking to establish themselves close to the coast, close to the Auckland Business District and within good school zones.

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
39 SHAKESPEARE ROAD	MILFORD	09/03/2012	\$285,000	\$330,000	2		50	MIXED/REMOD	15.8%
6 BOND CRESCENT (Unit 1/)	FORREST HILL	09/02/2012	\$305,000	\$342,000	1		70	1970 - 1979	12.1%
43 SHAKESPEARE ROAD	MILFORD	21/02/2012	\$365,000	\$360,000	2		60	1960 - 1969	-1.4%
21 TRISTRAM AVENUE	FORREST HILL	15/03/2012	\$460,000	\$450,000	2		110	1950 - 1959	-2.2%
1 FORREST HILL ROAD (Unit /150)	FORREST HILL	18/03/2012	\$410,000	\$475,000	3		150	1950 - 1959	15.9%
12 SELWYN CRESCENT	FORREST HILL	14/02/2012	\$510,000	\$480,000	3		120	1960 - 1969	-5.9%
9 RANGITOTO TERRACE	MILFORD	20/02/2012	\$560,000	\$505,000	1	0.1318	50	1940 - 1949	-9.8%
84 FORREST HILL ROAD	FORREST HILL	27/02/2012	\$495,000	\$505,000	3		90	MIXED/REMOD	2.0%
7 NEWPORT PLACE	FORREST HILL	16/02/2012	\$520,000	\$536,000	4	0.0609	150	1980 - 1989	3.1%
21 STANLEY AVENUE	MILFORD	29/02/2012	\$540,000	\$550,000	2		110	1980 - 1989	1.9%

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26 SHAKESPEARE ROAD (Unit /1)	MILFORD	12/03/2012	\$520,000	\$560,000	3		120	1940 - 1949	7.7%
17 RAINES AVENUE (Unit A)	FORREST HILL	11/03/2012	\$600,000	\$580,100	2	0.0427	187	2000 - 2009	-3.3%
13 NEWPORT PLACE	FORREST HILL	10/02/2012	\$540,000	\$600,000	3	0.0609	150	1980 - 1989	11.1%
19 SEINE ROAD (Unit /2)	FORREST HILL	20/02/2012	\$550,000	\$605,000	3		147	1960 - 1969	10.0%
9 BOWMAN ROAD	FORREST HILL	25/02/2012	\$510,000	\$610,000	2	0.0698	170	1960 - 1969	19.6%
286 EAST COAST ROAD	FORREST HILL	23/02/2012	\$630,000	\$612,000	3	0.0548	213	2000 - 2009	-2.9%
44 KNIGHTSBRIDGE DRIVE	FORREST HILL	21/02/2012	\$550,000	\$620,000	0		220	1970 - 1979	12.7%
58 GRENADA AVENUE	FORREST HILL	02/02/2012	\$610,000	\$630,000		0.0710	160	1960 - 1969	3.3%
29 MEADOWVALE AVENUE	FORREST HILL	09/02/2012	\$620,000	\$672,900	3	0.0607	160	1970 - 1979	8.5%
113 FORREST HILL ROAD	FORREST HILL	07/02/2012	\$560,000	\$673,000		0.0675	240	1960 - 1969	20.2%
19 KNIGHTSBRIDGE DRIVE (Unit A)	FORREST HILL	09/02/2012	\$680,000	\$690,000		0.0440	201	2010 - 2019	1.5%
46 EAST COAST ROAD	MILFORD	20/02/2012	\$730,000	\$693,500	3		170	1980 - 1989	-5.0%
82 FORREST HILL ROAD	FORREST HILL	02/02/2012	\$590,000	\$721,000	3		260	1960 - 1969	22.2%
32 BECROFT DRIVE	FORREST HILL	16/02/2012	\$720,000	\$770,000		0.0424	247	2010 - 2019	6.9%

Average Sales Price \$565,438

Average Sales Price to Capital Value difference

6.0%

Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
44 DOMINION STREET	TAKAPUNA	09/02/2012	\$370,000	\$368,000			80	1960 - 1969	-0.5%
1 DOMINION STREET	TAKAPUNA	09/02/2012	\$420,000	\$422,000	2		100	1970 - 1979	0.5%
16 TAHAROTO ROAD	TAKAPUNA	08/03/2012	\$390,000	\$430,000	2		70	1980 - 1989	10.3%
56 TAHAROTO ROAD (Unit A)	TAKAPUNA	18/03/2012	\$400,000	\$431,000	2		60	1960 - 1969	7.7%
33 TENNYSON AVENUE (Unit A/2)	TAKAPUNA	10/02/2012	\$490,000	\$485,000	1		115	1960 - 1969	-1.0%
20 ESMONDE ROAD	TAKAPUNA	04/03/2012	\$520,000	\$520,000		0.0438	132	1920 - 1929	0.0%
31 BYRON AVENUE (Unit /9)	TAKAPUNA	03/02/2012	\$530,000	\$575,000	2		117	2000 - 2009	8.5%
76 ANZAC STREET	TAKAPUNA	15/02/2012	\$750,000	\$635,000		0.0506	100	1940 - 1949	-15.3%
78 ANZAC STREET	TAKAPUNA	15/02/2012	\$750,000	\$635,000		0.0506	100	1950 - 1959	-15.3%
80 ANZAC STREET	TAKAPUNA	15/02/2012	\$750,000	\$635,000		0.0506	90	1950 - 1959	-15.3%
43 KARAKA STREET	TAKAPUNA	07/02/2012	\$550,000	\$704,500	3		196	1950 - 1959	28.1%
13 THE TERRACE	TAKAPUNA	02/02/2012	\$780,000	\$785,000	4		160	1920 - 1929	0.6%
2 KARAKA STREET	TAKAPUNA	28/03/2012	\$680,000	\$810,000	3	0.0972	190	1940 - 1949	19.1%
27 DOMINION STREET (Unit A)	TAKAPUNA	01/03/2012	\$1,000,000	\$965,000		0.0455	277	2000 - 2009	-3.5%
23 BLOMFIELD SPA	TAKAPUNA	09/03/2012	\$990,000	\$1,050,000	3		140	MIXED/REMOD	6.1%
5 THE PROMENADE	TAKAPUNA	10/02/2012	\$950,000	\$1,065,000	2		210	1990 - 1999	12.1%
47 THE STRAND	TAKAPUNA	15/02/2012	\$1,175,000	\$1,175,000	1		170	1990 - 1999	0.0%
226 HURSTMERE ROAD	TAKAPUNA	12/03/2012	\$2,750,000	\$3,275,000	3	0.1568	266	1930 - 1939	19.1%

Average Sales Price \$831,417

Average Sales Price to Capital Value difference

3.4%

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Devonport, Belmont, Bayswater, Narrow Neck

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
93 VAUXHALL ROAD	DEVONPORT	07/02/2012	\$260,000	\$296,500	1		40	1960 - 1969	14.0%
6 NORTH AVENUE (Unit -8A)	NARROW NECK	06/02/2012	\$415,000	\$400,000	2		70	1960 - 1969	-3.6%
1 RUTHERFORD STREET (Unit C)	BELMONT	06/03/2012	\$465,000	\$510,000	3	0.0350	85	1950 - 1959	9.7%
9 CORRELLA ROAD (Unit A)	BELMONT	21/02/2012	\$485,000	\$535,000	3		80	1990 - 1999	10.3%
7 EVANS STREET (Unit B)	BELMONT	13/03/2012	\$560,000	\$540,000	3		150	1990 - 1999	-3.6%
32 NORTHUMBERLAND AVENUE	BELMONT	23/02/2012	\$510,000	\$565,000	1		150	1970 - 1979	10.8%
3 EGREMONT STREET	BELMONT	03/02/2012	\$550,000	\$580,000	2	0.0523	130	MIXED/REMOD	5.5%
56 OLD LAKE ROAD	NARROW NECK	08/03/2012	\$560,000	\$648,000		0.0524	100	1940 - 1949	15.7%
2 NGATARINGA ROAD (Unit /82)	DEVONPORT	19/02/2012	\$590,000	\$661,500	3		90	1920 - 1929	12.1%
36 BAYSWATER AVENUE	BAYSWATER	23/02/2012	\$780,000	\$690,000	3	0.0404	181	2000 - 2009	-11.5%
8 OPUA STREET	BELMONT	12/02/2012	\$540,000	\$696,500	3		110	1940 - 1949	29.0%
2 HANDLEY AVENUE	NARROW NECK	02/02/2012	\$730,000	\$720,000	3	0.0351	200	1990 - 1999	-1.4%
15 ABBOTSFORD TERRACE	DEVONPORT	20/02/2012	\$870,000	\$870,000		0.0379	180	1910 - 1919	0.0%
38 KAWERAU AVENUE	DEVONPORT	15/03/2012	\$920,000	\$1,030,000		0.1973	190	1940 - 1949	12.0%
49 BERESFORD STREET (Unit A)	BAYSWATER	13/02/2012	\$1,370,000	\$1,370,000	0		240	1990 - 1999	0.0%
Average Sales Price				\$674,167	Average Sales Price to Capital Value difference				6.6%

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Albany/Greenhithe

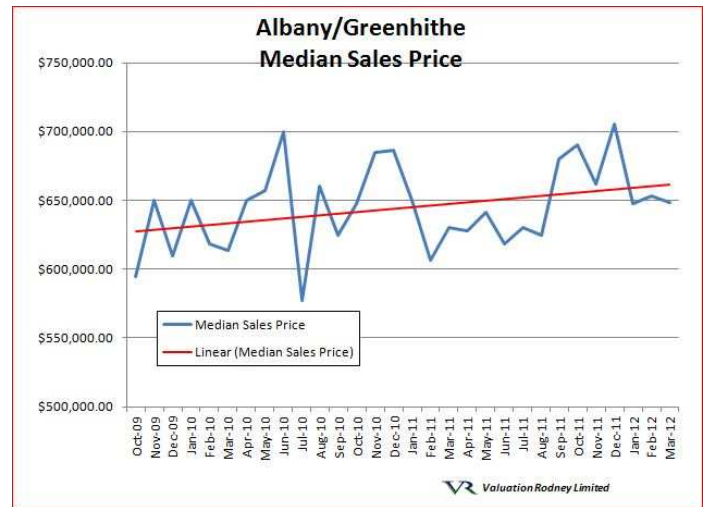
In the Albany District areas, the residential market declined significantly during 2008 and early 2009, with a recovery toward the later part of 2009. During 2010 to early 2011, the market was fairly flat, however improved immensely in the later half of 2011 indicating that confidence has returned to the property market within this location. Whilst 2012 has started slowly, the trend still remains largely positive since October 2009.

In March 2012, 72 sales were recorded compared to 65 in February and 57 sales in January. It's now taking an average of 29 days to sell, which is well down on February of 58 days and January of 33 days – clearly reflecting the increase in

turnaround of housing stock being sold as listings decrease. The median house price currently is sitting at \$648,500 (REINZ), which is down slightly from February (\$653,000) and up slightly on January (\$648,000).

Real Estate agents report that demand is outstripping supply, and that the market for well presented family homes in the Albany district areas is currently reasonably strong, with a good level of inquiry from genuine buyers. Drivers appear to be from families looking to establish themselves close to the coast and within good school zones and local amenities.

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
210 STATE HIGHWAY 17 (Unit A33)	ALBANY	09/02/2012	\$155,000	\$157,000	1		28	2000 - 2009	1.3%
92 BUSH ROAD (Unit /93)	ALBANY	07/03/2012	\$205,000	\$205,000	1		46	1990 - 1999	0.0%
92 BUSH ROAD (Unit /38)	ALBANY	23/03/2012	\$205,000	\$208,000	1		50	1990 - 1999	1.5%
5 CAROLINA PLACE (Unit /16)	ALBANY	07/02/2012	\$285,000	\$290,000	1		66	2000 - 2009	1.8%
14 FIELDS PARADE	OTEHA	20/02/2012	\$350,000	\$310,000	3		140	1990 - 1999	-11.4%
16 BINTULU PLACE	FAIRVIEW HEIGHTS	08/02/2012	\$310,000	\$325,000		0.0553	0		4.8%
16 ILAM LANE	FAIRVIEW HEIGHTS	03/02/2012	\$310,000	\$340,000		0.0724	0		9.7%
14 PONDEROSA DRIVE (Unit /8)	OTEHA	23/02/2012	\$360,000	\$350,000	3		150	1990 - 1999	-2.8%
7 THE AVENUE	ALBANY	07/03/2012	\$415,000	\$365,000	2		72	2000 - 2009	-12.0%
22 NORTHCROSS DRIVE (Unit /49)	OTEHA	23/02/2012	\$380,000	\$400,000	2		119	2000 - 2009	5.3%
34 WAIPUIA PLACE	GREENHITHE	16/02/2012	\$400,000	\$430,000	2		100	1990 - 1999	7.5%
130 GILLS ROAD (Unit /9A)	ALBANY HEIGHTS	22/02/2012	\$455,000	\$470,000	2		88	2000 - 2009	3.3%
130 GILLS ROAD (Unit /9D)	ALBANY HEIGHTS	12/02/2012	\$455,000	\$470,000	2		88	2000 - 2009	3.3%
57 MASONS ROAD	OTEHA	03/03/2012	\$460,000	\$505,000		0.0163	125	2000 - 2009	9.8%
61 THE AVENUE (Unit /1)	ALBANY	16/03/2012	\$460,000	\$515,000	3		142	2000 - 2009	12.0%
13 CANDLESTICK PLACE	OTEHA	17/02/2012	\$520,000	\$540,000		0.0234	173	2000 - 2009	3.8%
34 CRIMSON PARK	OTEHA	10/03/2012	\$590,000	\$565,000	4	0.0500	200	2000 - 2009	-4.2%
33 NIMSTEDT AVENUE	OTEHA	23/02/2012	\$530,000	\$577,000		0.0566	168	2000 - 2009	8.9%

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131 FERNHILL WAY	OTEHA	30/03/2012	\$560,000	\$582,000	4	0.0320	194	2000 - 2009	3.9%
75 FIELDS PARADE	OTEHA	18/02/2012	\$550,000	\$618,000		0.0282	177	2010 - 2019	12.4%
6 SORBONNE CLOSE	ALBANY	05/02/2012	\$580,000	\$620,000		0.0730	190	1990 - 1999	6.9%
128 TE WHARAU DRIVE	GREENHITHE	29/02/2012	\$630,000	\$628,500	4	0.0788	211	2000 - 2009	-0.2%
8 SOPHORA WAY	ALBANY	10/02/2012	\$610,000	\$640,000		0.0643	231	1980 - 1989	4.9%
39 NORTHBROOK CLOSE	GREENHITHE	22/03/2012	\$625,000	\$650,000	4	0.0573	200	2010 - 2019	4.0%
10 RED OAK PLACE	SCHNAPPER ROCK	13/03/2012	\$710,000	\$650,000		0.0602	236	2000 - 2009	-8.5%
5 EXCELSA PLACE	ALBANY	09/02/2012	\$630,000	\$651,000	3	0.0602	210	1990 - 1999	3.3%
1 LEMON GROVE LANE	GREENHITHE	24/02/2012	\$680,000	\$658,000		0.0572	202	2000 - 2009	-3.2%
39 PRINCETON PARADE	ALBANY	13/02/2012	\$600,000	\$661,000	4	0.0541	180	1990 - 1999	10.2%
21 SCARLET OAK DRIVE	SCHNAPPER ROCK	20/02/2012	\$670,000	\$680,000		0.0809	215	2000 - 2009	1.5%
272 SCHNAPPER ROCK ROAD	SCHNAPPER ROCK	02/02/2012	\$660,000	\$699,000	4	0.0618	212	2000 - 2009	5.9%
22 HUNTINGTON PARK DRIVE	GREENHITHE	16/02/2012	\$710,000	\$740,000		0.0604	231	2000 - 2009	4.2%
20 KUNZEA PLACE	GREENHITHE	02/02/2012	\$730,000	\$757,000	5	0.0555	265	2000 - 2009	3.7%
20 NEWBURY PLACE	SCHNAPPER ROCK	10/02/2012	\$790,000	\$810,000		0.0580	279	2000 - 2009	2.5%
42 QUAIL DRIVE	ALBANY HEIGHTS	06/03/2012	\$760,000	\$870,000		2.0000	166	2000 - 2009	14.5%
17 LUCAS WAY	ALBANY	09/02/2012	\$770,000	\$877,000	4	0.0738	280	1990 - 1999	13.9%
8 VIRIDIAN LANE	GREENHITHE	13/02/2012	\$855,000	\$889,000	4	0.2298	238	2010 - 2019	4.0%

Average Sales Price \$547,292

Average Sales Price to Capital Value difference

3.5%

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
701 RIDGE ROAD	RIVERHEAD	03/02/2012	\$740,000	\$815,000		1.1137	160	1990 - 1999	10.1%
103 GREEN ROAD	DAIRY FLAT	14/02/2012	\$850,000	\$1,100,000	3	1.7618	180	MIXED/REMOD	29.4%
261 SUNNYSIDE ROAD	COATESVILLE	08/02/2012	\$1,200,000	\$1,100,000		3.6422	150	MIXED/REMOD	-8.3%

Average Sales Price \$1,005,000

Average Sales Price to Capital Value difference

10.4%

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Hibiscus Coast/Orewa

In Hibiscus Coast, the residential market declined significantly during 2008 through to early 2009, but recovered somewhat from the mid to end of 2009; the market remained relatively flat with subdued quantity of sales throughout 2010, however, throughout 2011 the market picked up with higher sales volume and increases to the median sales price recorded. 2012 so far has also seen some positive gains.

In March 2012, 131 sales were recorded for the Hibiscus Coast area, a substantial increase from February (90) and also up on January (59) according to REINZ figures. It's now taking an average of 52 days to sell, which is slightly higher than February (52) and January (39) reflecting the fact that more

older stock is now selling. The REINZ median house price is currently sitting at \$472,000, up on February (\$465,000) and January (\$454,900) continuing the positive trend since October 2009. These are all positive indications that home-buyers and investors are starting to return to the Hibiscus Coast market.

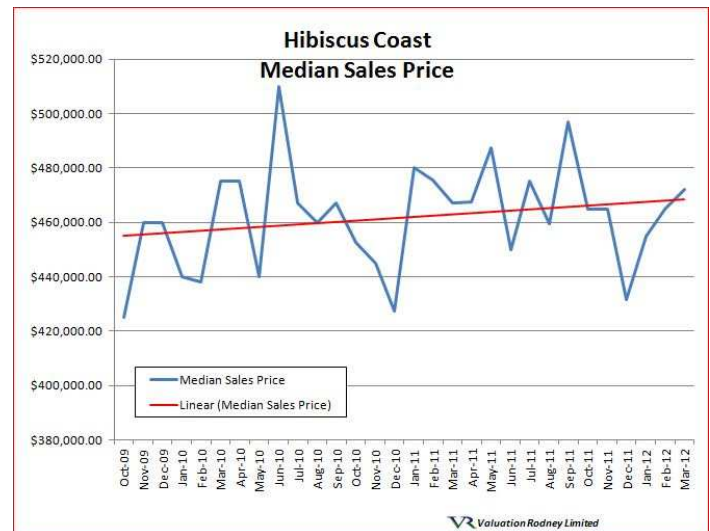
Agents also, are now reporting a shortage of listings for good family homes in the lower to mid-price range; this is leading to greater competition amongst first home-buyers and investors, and thus causing the market value for these properties to increase slightly. Higher value properties are still proving harder to sell due mostly to the oversupply of stock compared to buyers, but are showing greater movement than towards the end of 2011.

Overall, demand for good quality family homes especially along the central and western end of the Whangaparaoa Peninsula and on the flat of Orewa is still fairly strong, with drivers appearing to be from families looking to establish themselves on the outskirts of the Auckland Metropolitan area and Retirees looking for a beachside/quieter lifestyle the Hibiscus Coast offers.

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
56 WATERSIDE CRESCENT	GULF HARBOUR	16/02/2012	\$285,000	\$193,000	3		138	2000 - 2009	-32.3%
15 CLANSMAN TERRACE	GULF HARBOUR	07/02/2012	\$305,000	\$290,000		0.0822	0		-4.9%
28 EVERARD AVENUE	ARMY BAY	05/03/2012	\$340,000	\$295,000		0.0812	80	1980 - 1989	-13.2%
1287 WHANGAPARAOA ROAD (Unit /1)	ARMY BAY	15/02/2012	\$375,000	\$312,000	3		150	1980 - 1989	-16.8%
44 TRIMARAN DRIVE	GULF HARBOUR	14/02/2012	\$325,000	\$325,000		0.0187	150	2000 - 2009	0.0%
35 SHAKESPEAR ROAD	ARMY BAY	03/02/2012	\$430,000	\$375,000	4	0.0809	140	1980 - 1989	-12.8%
1407 WHANGAPARAOA ROAD	ARMY BAY	20/02/2012	\$380,000	\$375,000	3	0.0809	70	1980 - 1989	-1.3%
63 ALVERNA HEIGHTS VIEW	GULF HARBOUR	11/02/2012	\$385,000	\$400,000		0.0275	156	2000 - 2009	3.9%
14 CASTAWAY PLACE	GULF HARBOUR	29/02/2012	\$420,000	\$420,000		0.0931	129	2000 - 2009	0.0%
27 ALVERNA HEIGHTS VIEW	GULF HARBOUR	09/02/2012	\$415,000	\$426,000		0.0283	162	2000 - 2009	2.7%
1299 WHANGAPARAOA ROAD	ARMY BAY	03/02/2012	\$385,000	\$429,000	3	0.0809	90	1980 - 1989	11.4%
29 KENSINGTON TERRACE	GULF HARBOUR	14/02/2012	\$455,000	\$465,000		0.0853	168	2000 - 2009	2.2%
4 DACRE GROVE	GULF HARBOUR	14/02/2012	\$500,000	\$485,000		0.0985	190	1990 - 1999	-3.0%



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20 KENSINGTON TERRACE	GULF HARBOUR	08/02/2012	\$540,000	\$487,000		0.0601	203	2000 - 2009	-9.8%
57 KENSINGTON TERRACE	GULF HARBOUR	05/02/2012	\$550,000	\$495,000		0.0680	190	1990 - 1999	-10.0%
1260 WHANGAPARAOA ROAD	GULF HARBOUR	11/02/2012	\$660,000	\$685,000	2	0.1242	106	1960 - 1969	3.8%

			Average Sales Price	\$403,563				Average Sales Price to Capital Value difference	-5.0%
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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
520 HIBISCUS CAOST HIGHWAY (Unit 1)	HATFIELDS BEACH	07/03/2012	\$295,000	\$270,000	2		50	1980 - 1989	-8.5%
78 WALDORF CRESCENT	OREWA	07/02/2012	\$300,000	\$325,000		0.0649	0		8.3%
226 CENTREWAY ROAD (Unit /3)	OREWA	25/02/2012	\$365,000	\$367,000	2		100	1980 - 1989	0.5%
29 RIVERSIDE ROAD (Unit A)	OREWA	30/03/2012	\$410,000	\$403,000		0.0324	111	2000 - 2009	-1.7%
8 WEST HOE ROAD (Unit A)	OREWA	11/02/2012	\$365,000	\$415,000			90	1970 - 1979	13.7%
57 WEITI ROAD (Unit /12)	OREWA	16/02/2012	\$400,000	\$419,000	2		100	1990 - 1999	4.8%
8 RIVERSIDE ROAD (Unit /3)	OREWA	12/02/2012	\$360,000	\$422,000	2		90	1970 - 1979	17.2%
48 DOMENT CRESCENT	OREWA	10/02/2012	\$380,000	\$449,000	3	0.0470	90	1980 - 1989	18.2%
30 PARKSIDE DRIVE	OREWA	22/02/2012	\$465,000	\$455,000	2		141	2000 - 2009	-2.2%
42 PARKSIDE DRIVE	OREWA	05/02/2012	\$465,000	\$471,000			167	2000 - 2009	1.3%
11 PINE ROAD (Unit C)	OREWA	10/02/2012	\$500,000	\$471,000	2		170	1990 - 1999	-5.8%
11 KENSINGTON DRIVE	OREWA	08/02/2012	\$465,000	\$487,500	2		167	2000 - 2009	4.8%
5 WEITI ROAD	OREWA	27/03/2012	\$540,000	\$495,000		0.0348	170	1980 - 1989	-8.3%
11 RAKAU VIEWS	OREWA	07/03/2012	\$600,000	\$545,000	4	0.0670	192	2000 - 2009	-9.2%
121 TAURANGA PLACE	OREWA	21/02/2012	\$510,000	\$590,000		0.0600	190	2000 - 2009	15.7%
44 LAKESIDE DRIVE	OREWA	12/02/2012	\$560,000	\$625,000	0	0.0600	180	1990 - 1999	11.6%
25 PINE ROAD	OREWA	12/02/2012	\$580,000	\$632,000	2	0.0446	156	2000 - 2009	9.0%
19 GROVENOR DRIVE	OREWA	03/02/2012	\$660,000	\$635,000		0.0632	175	2000 - 2009	-3.8%
5 BAYVIEW PARK LANE	OREWA	15/02/2012	\$700,000	\$737,000		0.0667	238	2000 - 2009	5.3%
2 NGAHERE VIEWS	OREWA	19/03/2012	\$680,000	\$740,000	3	0.1295	240	1980 - 1989	8.8%
57 THE RITZ	OREWA	08/03/2012	\$800,000	\$821,000	4	0.0683	290	2000 - 2009	2.6%
19 LANDMARK TERRACE	OREWA	23/02/2012	\$770,000	\$870,000		0.0312	244	2000 - 2009	13.0%
10 ASCOT WAY	OREWA	07/02/2012	\$940,000	\$952,500	4	0.0867	320	2000 - 2009	1.3%
648 HIBISCUS COAST HIGHWAY (Unit B)	WAIWERA	19/02/2012	\$1,475,000	\$1,270,000		1.5800	346	MIXED/REM OD	-13.9%

			Average Sales Price	\$577,792				Average Sales Price to Capital Value difference	3.5%
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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
9 BLACKWOOD ROAD	SILVERDALE	07/02/2012	\$260,000	\$272,500		0.0533	0		4.8%
33 FAIRWAY AVENUE (Unit 1/)	RED BEACH	25/02/2012	\$330,000	\$327,500			80	1980 - 1989	-0.8%
7 BAY STREET (Unit B)	RED BEACH	11/02/2012	\$345,000	\$340,000	2		120	1970 - 1979	-1.4%

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19 ROSARIO CRESCENT	RED BEACH	03/02/2012	\$375,000	\$399,000	3		90	1980 - 1989	6.4%
9 MARIE AVENUE	RED BEACH	17/02/2012	\$430,000	\$472,000	2		90	1940 - 1949	9.8%
5 RED BEACH ROAD	RED BEACH	20/02/2012	\$420,000	\$485,000	3	0.0809	110	1960 - 1969	15.5%
5 SALTWOOD STREET	RED BEACH	04/02/2012	\$540,000	\$575,375	4	0.0599	186	2000 - 2009	6.6%
16 MARIE AVENUE (Unit A)	RED BEACH	02/02/2012	\$500,000	\$625,000	0		120	1910 - 1919	25.0%
16 GLENELG ROAD	RED BEACH	23/03/2012	\$660,000	\$650,000	4	0.0817	210	1970 - 1979	-1.5%
1 PORTLAND PARK ROAD	SILVERDALE	28/03/2012	\$800,000	\$753,500		0.0539	274	2010 - 2019	-5.8%

Average Sales Price \$489,988 Average Sales Price to Capital Value difference 5.8%

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
46 CEDAR TERRACE	STANMORE BAY	17/02/2012	\$230,000	\$230,000	2	0.0888	0		0.0%
19 TIRI ROAD (Unit B)	MANLY	22/02/2012	\$320,000	\$325,000	2		70	1950 - 1959	1.6%
165 VIPOND ROAD	STANMORE BAY	03/02/2012	\$345,000	\$330,000		0.0809	70	1950 - 1959	-4.3%
491 WHANGAPARAOA ROAD (Unit /1)	STANMORE BAY	01/03/2012	\$390,000	\$349,000	3		178	2000 - 2009	-10.5%
76 THE CIRCLE	MANLY	24/02/2012	\$320,000	\$350,000	2		100	1970 - 1979	9.4%
81 BRIGHTSIDE ROAD	STANMORE BAY	21/02/2012	\$300,000	\$370,000	2	0.0809	80	1930 - 1939	23.3%
36 BRIAN CRESCENT	STANMORE BAY	19/02/2012	\$310,000	\$385,000	2	0.1239	80	1990 - 1999	24.2%
29 CEDAR TERRACE	STANMORE BAY	17/02/2012	\$390,000	\$410,000	3	0.0809	106	1970 - 1979	5.1%
40 SURF ROAD	STANMORE BAY	03/03/2012	\$330,000	\$416,000	3	0.0812	90	1950 - 1959	26.1%
5 ELAN PLACE	ARKLES BAY	15/03/2012	\$445,000	\$420,000	3	0.0463	147	2000 - 2009	-5.6%
1 RATA ROAD	STANMORE BAY	06/02/2012	\$405,000	\$440,000	3	0.0888	170	1970 - 1979	8.6%
26 RED HIBISCUS ROAD	STANMORE BAY	08/03/2012	\$425,000	\$449,000	3	0.0275	123	2000 - 2009	5.6%
19 LADIES MILE	MANLY	15/02/2012	\$430,000	\$450,000	2	0.0809	138	1960 - 1969	4.7%
1 BONITA AVENUE (Unit B)	STANMORE BAY	07/02/2012	\$465,000	\$455,000	3		180	1990 - 1999	-2.2%
44 ZEALANDIA ROAD	MANLY	12/02/2012	\$390,000	\$455,000	3	0.0827	90	1970 - 1979	16.7%
863 WHANGAPARAOA ROAD	MANLY	23/03/2012	\$405,000	\$461,000		0.1012	120	1970 - 1979	13.8%
56 SWANN BEACH ROAD (Unit A)	STANMORE BAY	06/02/2012	\$485,000	\$490,000	3		200	1980 - 1989	1.0%
155 VIPOND ROAD	STANMORE BAY	22/02/2012	\$550,000	\$507,500	4	0.0809	170	MIXED/REMOD	-7.7%
72 THE CIRCLE	MANLY	08/02/2012	\$530,000	\$510,000		0.0809	240	1970 - 1979	-3.8%
788 WHANGAPARAOA ROAD	MANLY	06/03/2012	\$520,000	\$520,000	3	0.0809	193	2000 - 2009	0.0%
35 RIVERVALE GROVE	STANMORE BAY	17/02/2012	\$540,000	\$525,000		0.0600	186	2000 - 2009	-2.8%
1 BARWICK PLACE	ARKLES BAY	13/02/2012	\$485,000	\$540,000		0.0601	173	2000 - 2009	11.3%
810 WHANGAPARAOA ROAD	MANLY	09/02/2012	\$600,000	\$540,000		0.0809	230	1970 - 1979	-10.0%
30 ZITA AVENUE (Unit A)	MATAKATIA	02/02/2012	\$540,000	\$621,000	3		180	1980 - 1989	15.0%
22 LAURENCE STREET	MANLY	20/02/2012	\$660,000	\$700,000	3	0.1012	90	1930 - 1939	6.1%

Average Sales Price \$449,940 Average Sales Price to Capital Value difference 5.0%

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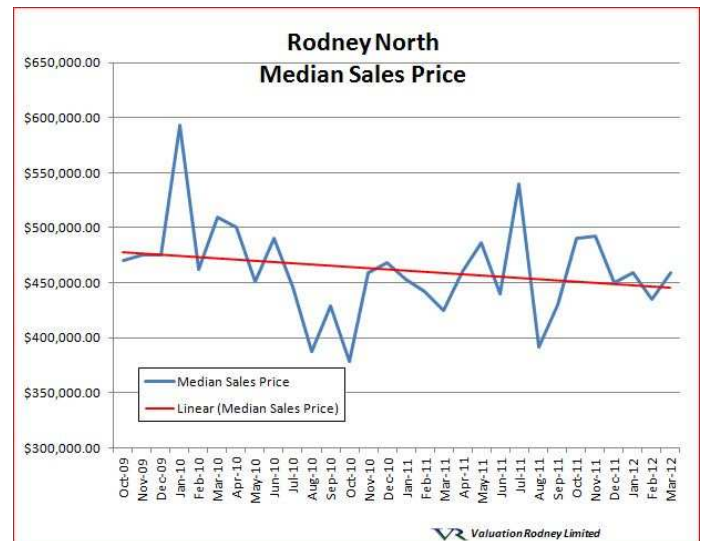
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Rodney North

In Rodney as a whole, the property market declined significantly during 2008 and 2009, and was fairly volatile during 2010 with few sales recorded and inferior properties continuing to decline in value. The market appeared to pick up slightly toward to later end of 2011, plus some slight recovery to start 2012, however the trend in the past 12 months still appears flat.

In March 2012, 59 sales were again recorded in the Northern Rodney District, the same result in February and higher than 33 sales in January 2012. It's now taking an average of 74 days to sell, which is higher than in February (48 days), and January (53 days) reflecting some of the older stock now selling.



The median house price currently is sitting at \$459,000 (REINZ), up 5.5% compared with February (\$435,000), but the same result as recorded in January - the medium house price in Rodney North is subject to great movement due to the low number of sales for the large geographical area and due to the diverse nature of properties; these factors often skew the average result as reported by REINZ.

We have seen an increase in activity especially with good quality homes in and around the Helensville area. Agents are reporting an increase in listings coupled with an increase in buyer-demand; this may be put down to the usual seasonal effect. Good properties located in Kumeu and Hobsonville are still well sought after, though lifestyle properties still remain difficult to sell quickly.

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
36 PURIRI STREET	HELENSVILLE	01/03/2012	\$260,000	\$280,000		0.0455	90	MIXED/REMOD	7.7%
18 CHIC GARDENS	PARAKAI	16/02/2012	\$355,000	\$300,000		0.0576	155	2000 - 2009	-15.5%
69 AWAROA ROAD (Unit 3/)	HELENSVILLE	03/02/2012	\$260,000	\$310,000	2		80	1990 - 1999	19.2%
3 TE MOAU AVENUE	PARAKAI	15/02/2012	\$275,000	\$339,985		0.1012	94	1980 - 1989	23.6%
104 AWAROA ROAD (Unit D)	HELENSVILLE	16/02/2012	\$320,000	\$345,000		0.3810	113	1930 - 1939	7.8%
7 AITKENHEAD CT	PARAKAI	29/03/2012	\$360,000	\$380,000		0.0602	155	2010 - 2019	5.6%
1 GARFIELD ROAD	HELENSVILLE	12/02/2012	\$385,000	\$395,000	3	0.0496	136	1900 - 1909	2.6%
28 PURIRI STREET	HELENSVILLE	08/02/2012	\$355,000	\$403,500	3	0.0460	110	1910 - 1919	13.7%
29 PORTER CRESCENT	HELENSVILLE	27/02/2012	\$425,000	\$465,000	4	0.0942	170	1920 - 1929	9.4%
34 RHEINGOLD PLACE	HUAPAI	09/02/2012	\$410,000	\$480,000	3	0.0637	140	1990 - 1999	17.1%
314 OLD NORTH ROAD	KUMEU	13/02/2012	\$590,000	\$500,000		1.2709	100	1940 - 1949	-15.3%
380 MURIWAI ROAD	WAIMAUKU	18/02/2012	\$550,000	\$542,000		0.6195	140	1960 - 1969	-1.5%
310 KAIPARA COAST H/WAY	HELENSVILLE	23/02/2012	\$645,000	\$575,000		1.3988	160	1980 - 1989	-10.9%
310 OAIA ROAD	MURIWAI	14/02/2012	\$500,000	\$595,000		2.5900	0		19.0%
27 DOMAIN CRESCENT	MURIWAI	14/03/2012	\$640,000	\$640,000		0.1012	150	1950 - 1959	0.0%

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2672 SOUTH HEAD ROAD	SOUTH HEAD	09/03/2012	\$1,075,000	\$900,000		9.8420	293	2000 - 2009	-16.3%
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Average Sales Price **\$465,655** Average Sales Price to Capital Value difference **4.1%**

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 COTTERELL STREET	LEIGH	02/02/2012	\$200,000	\$230,000		0.1475		LAND ONLY	15.0%
21 DAY DAWN CRESCENT	OMAHA	07/03/2012	\$610,000	\$620,000	3	0.0564	70	1980 - 1989	1.6%
13 TE MAURI PLACE	OMAHA	27/02/2012	\$650,000	\$662,000		0.0476	149	2000 - 2009	1.8%
35 MEIKLEJOHN WAY	OMAHA	18/02/2012	\$790,000	\$830,000	0	0.0556	155	2000 - 2009	5.1%
12 THE SOUTHERN ISLE	OMAHA	09/02/2012	\$890,000	\$914,500	3	0.0640	170	1990 - 1999	2.8%
40 HARBOUR VIEW ROAD	POINT WELLS	28/02/2012	\$940,000	\$930,000		0.1543	110	1960 - 1969	-1.1%
112 BRICK BAY DRIVE	SANDSPIT	20/02/2012	\$2,100,000	\$2,250,000		0.3495	433	1990 - 1999	7.1%

Average Sales Price **\$919,500** Average Sales Price to Capital Value difference **4.6%**

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
13 MUNCASTER ROAD	SNELLS BEACH	03/02/2012	\$275,000	\$245,000		0.0827	0		-10.9%
20 FOSTER CRESCENT (Unit A)	SNELLS BEACH	02/02/2012	\$245,000	\$250,000	2		60	1990 - 1999	2.0%
169 MAHURANGI EAST ROAD	SNELLS BEACH	03/03/2012	\$315,000	\$295,000	2	0.0607	70	1950 - 1959	-6.3%
17 MAYNE PLACE	SNELLS BEACH	29/02/2012	\$350,000	\$325,000	2	0.0680	60	1980 - 1989	-7.1%
37 KAURI CRESCENT	SNELLS BEACH	15/02/2012	\$370,000	\$330,000	2	0.0607	70	1980 - 1989	-10.8%
395 MAHURANGI EAST ROAD	SNELLS BEACH	01/03/2012	\$400,000	\$450,000	2	0.0817	120	1970 - 1979	12.5%
31 MATANGI TERRACE	SNELLS BEACH	19/02/2012	\$430,000	\$468,000	3	0.0736	170	1990 - 1999	8.8%
12 GOVERNOR GREY ROAD	SNELLS BEACH	27/02/2012	\$475,000	\$475,000	4	0.0628	169	2000 - 2009	0.0%
39 TAMATEA DRIVE	SNELLS BEACH	17/02/2012	\$620,000	\$585,000	3	0.0607	250	1980 - 1989	-5.6%

Average Sales Price **\$380,333** Average Sales Price to Capital Value difference **-1.9%**

Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
28 ALBERT ROAD	WARKWORTH	01/03/2012	\$175,000	\$190,000		0.0638	0	LAND ONLY	8.6%
34 HAUITI DRIVE (Unit /2)	WARKWORTH	06/02/2012	\$320,000	\$301,000	2		120	1990 - 1999	-5.9%
3 LYTTLE LANE	WARKWORTH	27/02/2012	\$380,000	\$390,000	3	0.0520	147	2000 - 2009	2.6%
107 HAUITI DRIVE	WARKWORTH	09/02/2012	\$420,000	\$432,000	4	0.0743	183	1990 - 1999	2.9%
17 RIVENDELL PLACE	WARKWORTH	06/02/2012	\$455,000	\$435,000	2	0.0738	160	1980 - 1989	-4.4%
15 HUDSON ROAD	WARKWORTH	10/02/2012	\$375,000	\$440,000	3	0.2659	130	1990 - 1999	17.3%
45 MOTITI STREET	WARKWORTH	08/02/2012	\$445,000	\$440,000		0.0688	150	2010 - 2019	-1.1%

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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
24 MELWOOD DRIVE	WARKWORTH	14/03/2012	\$445,000	\$445,000		0.0612	176	2000 - 2009	0.0%
26 ALNWICK STREET (Unit A)	WARKWORTH	20/02/2012	\$470,000	\$451,000		0.1057	200	1980 - 1989	-4.0%
68 PULHAM ROAD (Unit A)	WARKWORTH	11/02/2012	\$450,000	\$465,000	3	0.0540	170	2000 - 2009	3.3%
51 KAIPARA FLATS ROAD	WARKWORTH	05/02/2012	\$580,000	\$600,000		1.2130	106	1970 - 1979	3.4%
			Average Sales Price	\$417,182			Average Sales Price to Capital Value difference		2.1%

Wellsford, Port Albert

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
44 ARMITAGE ROAD	WELLSFORD	19/03/2012	\$410,000	\$380,000		1.0190	170	1980 - 1989	-7.3%
78 PORT ALBERT ROAD	WELLSFORD	24/02/2012	\$340,000	\$326,000		0.0620	175	2000 - 2009	-4.1%
			Average Sales Price	\$353,000			Average Sales Price to Capital Value difference		-5.7%

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
228 MARTIN ACCESS ROAD	MAKARAU	09/02/2012	\$315,000	\$360,000		1.4003	74	1950 - 1959	14.3%
11 SOUTH AVENUE	KAUKAPAKAPA	20/02/2012	\$345,000	\$425,000	3	0.1500	120	1960 - 1969	23.2%
53 MCLACHLAN ROAD	KAUKAPAKAPA	16/02/2012	\$435,000	\$455,000		0.2254	210	1960 - 1969	4.6%
35 PINCHGUT ROAD	KAUKAPAKAPA	02/03/2012	\$505,000	\$465,000		1.0490	140	MIXED/REMODO	-7.9%
308 TUHIRANGI ROAD (Unit B)	MAKARAU	22/02/2012	\$540,000	\$475,000		2.4408	214	2000 - 2009	-12.0%
175 BURNSIDE ROAD	MAKARAU	07/03/2012	\$490,000	\$495,000		1.0732	145	1980 - 1989	1.0%
224 OYSTER POINT ROAD	KAUKAPAKAPA	06/02/2012	\$560,000	\$635,000		1.3425	125	2000 - 2009	13.4%
169 HELLYER ROAD	KAUKAPAKAPA	03/02/2012	\$750,000	\$700,000		8.1958	60	1990 - 1999	-6.7%
			Average Sales Price	\$501,250			Average Sales Price to Capital Value difference		3.7%

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 February 2012 to mid April 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, 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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