



Valuation Rodney Ltd

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Property News – May 2012

April saw some cooling off from the frantic sales activity reported in March, however prices largely seem to have stabilised around the similar levels reported for this month. This drop off of sales numbers is a typical seasonal fall following the high summer peaks, and this year has also been somewhat influenced by continued strain on availability of new listings.

Auckland continues to lead the regions, being the most expensive city to live in New Zealand, with both house prices and average rentals well above those recorded nationally.

Auckland also continues to buck national trends with a net gain in migration further adding to supply pressures for this region. Despite increasing building consents being issued, this is unlikely to relieve this pressure for some time.

Spurred on by record low mortgage interest rates, the First Home Buyer price range is also heavily influencing these sales figures and our recent experience has seen many properties in this market segment fetching auction prices \$20-\$40,000 above their current natural level. This causes valuers some difficulty in assessing market values as we base values on comparable sales in the area, and where these inflated sales have not yet been established as the new norm, its difficult to justify matching these levels in our valuation reports.

We all should also be cautious of any market corrections – whilst we are seeing market highs exceeding the previous high in 2007, the world and local economy still remains in a fragile state, and it will take time for these new levels to cement themselves as a solid market direction and a returning confidence in the property market.

We have to keep in mind too that the bulk of this frantic activity is centred around one part of the market. Properties above the first home buyers price range is still relatively slower due to lower competition for available listings, and a still present aversion by many home buyers to increased debt levels. High building costs have been a pressure on bare land and developed property prices, but we are seeing more activity returning to this market as existing dwelling prices increase, making the choice to new property relatively more appealing.

As we move into the cooler months however, market activity historically tends to reduce, leading to a slight softening of prices. We predict this is more likley to effect properties exceeding \$600,000 rather than those in the first home price bracket for a few months yet as it will still take some time for the heat in this market segment to dissipate.

The Reserve Bank continues to hold the OCR at 2.5% (unchanged since March 2011) and their outlook remains fairly neutral. The Reserve Bank Governor, along with other economic commentators, have been quick to squash any talk of a property boom, and we would agree when looking at the market as a whole. Not so though, when you look closer at particular market

Registered Valuer, BBS HONS (VPM), MPINZ

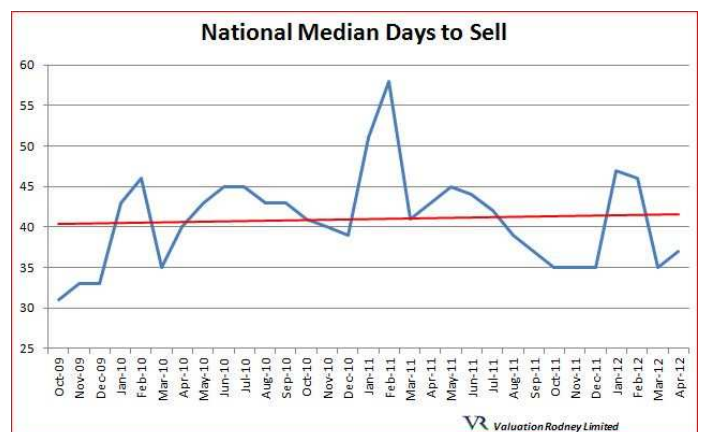
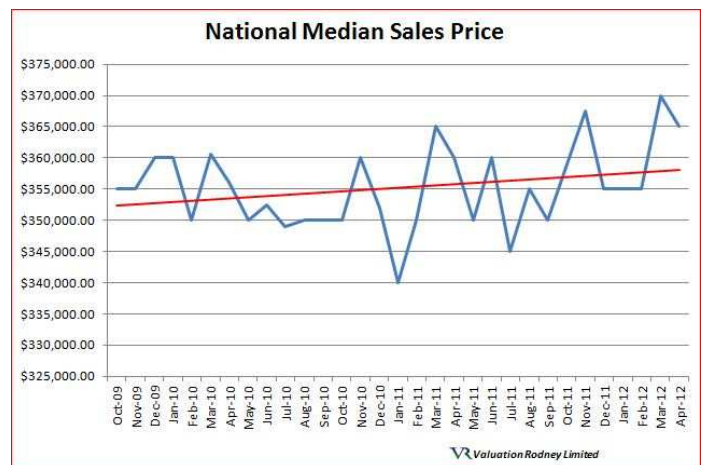
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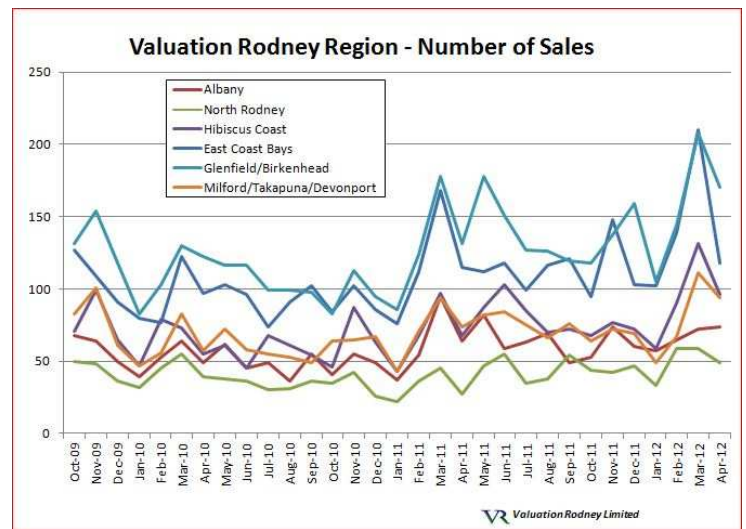
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segments, especially the first home/investor market, and in particular key first home suburbs of Auckland. (Note: 82% of all sales nationwide in April 2012 were for less than \$600,000).

As the rebuild of Canterbury gathers steam, we are likely to see less of a migrant flow away from this region, but with the draw of building labour and materials to this region, upward pressure on building prices for the rest of New Zealand is likely to eventuate.

Continued concern exists over the lack of listings, primarily in Auckland, but also nationwide. Whilst we saw a slight increase (4%) in listings for April, we are still 24% down on the number of listings reported in April 2011. For the past 12 months we have only seen a 1.2% increase in new listings, compared with an 18% increase in sales, leaving only 32 weeks of unsold homes on the market, well below the long term average of 41 weeks.



With the seasonally quieter winter months approaching, the shortage of listings may not translate to a strong sellers market to the market as a whole, that is seeing any significant increase in asking prices/sales values on average. However unless we see a good surge in listings for the forthcoming spring this risk of a sellers market eventuating in the last quarter of this year is likely, especially if there are no critical economic changes during this period, i.e. we see continued low interest rates and similar economic activity as we have seen in the past six months. The first home buyers market segment, however, is running hot predominantly due to the shortage of good quality listings.

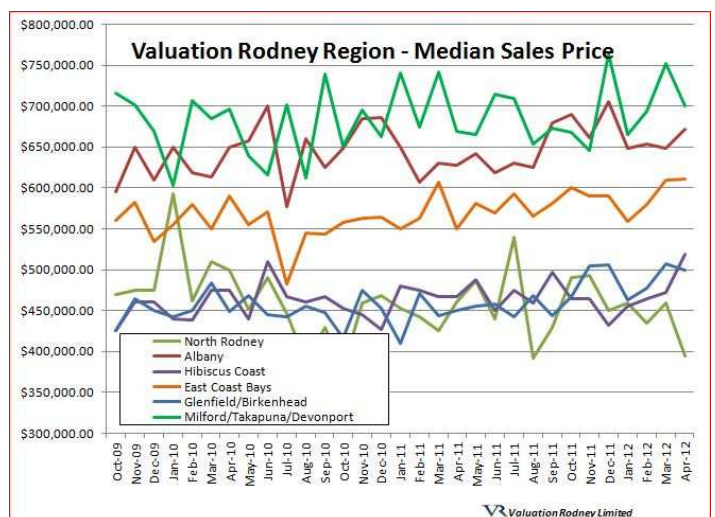
So the property market therefore remains upbeat, especially in the first home market, with an expected seasonal slow down during winter. Optimism remains for an interesting spring ahead, especially if concerns around new listings can be resolved and interest rates remain at these all time lows. First-home buyer market continues to be the key driving force, and as confidence builds we will see more buyers eventually trading up into the higher price brackets.

National and Greater Auckland Region Market Commentary

Sales fell during April, with National House Sales totalling 5,676, a fall of 23% from March and 8% down on February.

Nationally, average sales price softened slightly to \$365,000 – a fall of 1.4% from March and slightly up on the \$355,000 recorded in February 2012. The March 2012 result is exactly the same as March 2011, and we are still seeing a good positive trend since October 2009. Average days to sell increased slightly to 37 days from the 35 days recorded one month earlier reflecting the slight softening of the market.

Regions to experience average sales price increases were led by Central Otago Lakes (up 19%), Hawkes Bay (up 5.3%), Nelson/Marlborough (up 0.9%), Waikato/BOP (up 0.8%), and Canterbury/Westland (up 0.3%). Regions showing declines compared to March include Auckland (down marginally 1.1%), Southland (down 2.0%), Otago (down 2.7%), Wellington (down 3.4%) Manawatu/Wanganui (down 5.4%), Northland (down 7.9%) and Taranaki fared the worst (down 8.9%).



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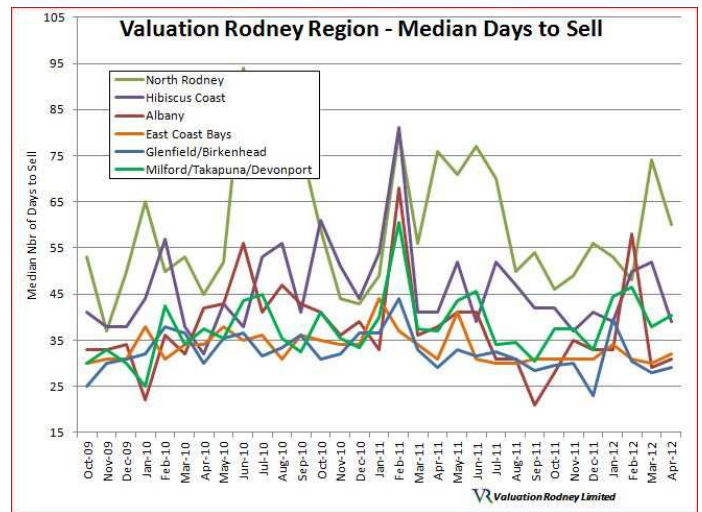
As reported by realestate.co.nz Auckland, Central North Island, Hawkes Bay, Wellington, West Coast and Central Otago/Lakes regions experienced increase in property asking prices. Canterbury, Northland, Gisborne and Manawatu/Wanganui were largely static with the rest of the country seeing prices drop with Wairarapa seeing the greatest fall of 12.8% on average.

Auckland suburbs to see the highest sales increases were Manukau Rural (up 130.8%), Ellerslie/Panmure (up 37.5%), Islands of the Gulf (up 18.2%), Upper Harbour (up 16.7%) and Waitakeres (up 15.1%). Those to record the greatest falls were Papakura (down 11.3%), Rodney North (down 13.9%), and City/Pt Chev (down 16.1%). Caution must be exercised

however in not reading too much into these statistics without further analysis as many of these areas had low sales volumes so are subject to wide month on month fluctuations.

Crockers report increasing interest by property investors to expand investment portfolios, with the greatest interest in suburban residential as opposed to Auckland CBD, apartments and commercial.

Continued competition amongst lending institutions has seen falls in mortgage interest rates and increased inducements to gain market share. Our individual Rodney and North Shore suburb market commentaries follow below.



PropertyIQ valuation ordering process

Many of you may not have heard about a recent significant change in the property valuation industry in New Zealand.

Historically, the purchaser or mortgage broker largely organised the property valuation report, and usually through an existing relationship with a local valuer. Some lenders had expressed concern about the requirement for true independence that this arrangement may or may not provide, despite the ethical requirements that all Registered Valuers are bound by under the Valuers Act. The global financial crisis resulting in numerous mortgagee sales further highlighted these concerns, especially in low equity positions.

PropertyIQ was established in New Zealand, following a similar model in Australia, which becomes the sole point of contact for the lender for property valuations, with valuation work being allocated to lender approved panel valuers on the PropertyIQ system without influence from the lender, purchaser or seller. Currently this system is being utilised by the ANZ/National Bank with the ASB and other leading lenders likely to join the system.

As a member of the Property Indepth group, Valuation Rodney Ltd is an approved panel valuer with PropertyIQ. Valuation reports prepared by us will be accepted by lenders if these have been completed outside of the PropertyIQ system, for example if you had already arranged your valuation report before deciding on purchasing the property and organising finance. Property Indepth valuation reports continue to be accepted by **all** lenders in New Zealand. If you have any queries about these, please do not hesitate to contact us.

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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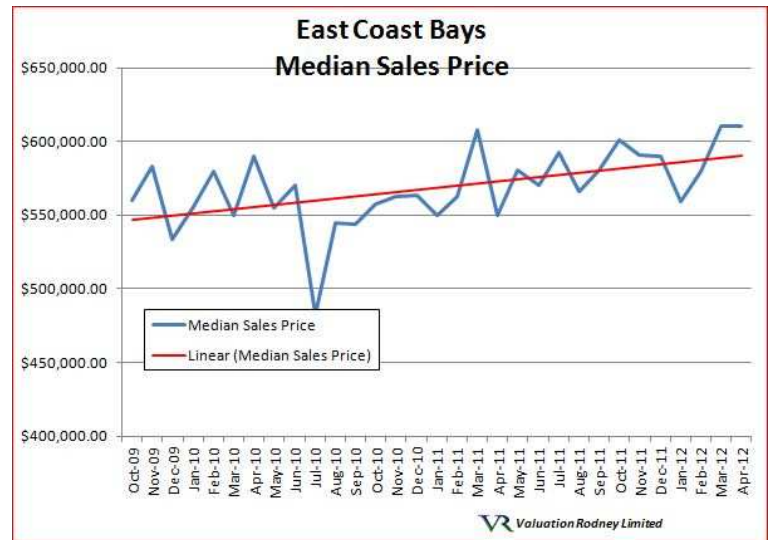
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East Coast Bays

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 and into 2012 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 April 2012, 118 sales were recorded (REINZ) for the East Coast Bays area, compared with 210 in March and 139 sales in February 2012; a significant drop on previous months reflected in the desperate shortage of new listings being reported. Property in this area is now taking an average of 32 days to sell in April, slightly up from the 30 days recorded in the previous month. The median house price is currently sitting at \$610,750, slightly higher than the median sales price in March 2012 which was recorded as \$610,000, but largely up on February 2012 (\$580,000).



Current Rentals for a Two Bedroom house ranges from \$380-\$660 per week, three bedroom house from \$520-\$647 per week.

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:

Rothestay Bay, Browns Bay, Pinehill, Northcross

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
60 NIGEL ROAD (Unit A)	BROWNS BAY	05/04/2012	\$245,000	\$260,000		0.0620	0	LAND ONLY	6.1%
43 ANZAC ROAD	BROWNS BAY	20/04/2012	\$295,000	\$318,000	2		60	1970 - 1979	7.8%
29 KING RICHARD PLACE	BROWNS BAY	22/03/2012	\$370,000	\$360,000	2		80	1970 - 1979	-2.7%
21 CAPRICORN PLACE (Unit B)	BROWNS BAY	07/03/2012	\$390,000	\$402,000	2		80	1970 - 1979	3.1%
114 BROWNS BAY ROAD	ROTHERSAY BAY	12/04/2012	\$385,000	\$405,000	3		70	1980 - 1989	5.2%
3 ORCHARD ROAD	BROWNS BAY	04/03/2012	\$390,000	\$415,000	2		100	1970 - 1979	6.4%
2 DEVERELL PLACE	NORTHCROSS	04/03/2012	\$400,000	\$426,000	2		120	1990 - 1999	6.5%
50 OAKTREE AVENUE	BROWNS BAY	15/03/2012	\$455,000	\$474,000		0.0610	110	1970 - 1979	4.2%
62 LANGANA AVENUE	BROWNS BAY	23/03/2012	\$450,000	\$502,000	3		130	1980 - 1989	11.6%
25 NOR EAST DRIVE	NORTHCROSS	12/03/2012	\$440,000	\$525,000	3	0.0736	100	1970 - 1979	19.3%
69 SARTORS AVENUE	BROWNS BAY	16/03/2012	\$530,000	\$543,200	3	0.0731	170	1970 - 1979	2.5%
2 EASTWOOD RISE	BROWNS BAY	14/03/2012	\$490,000	\$545,500	3		120	1970 - 1979	11.3%
20 KALLISTA PLACE	BROWNS BAY	07/03/2012	\$500,000	\$580,000	3	0.0691	170	1970 - 1979	16.0%
99 KILLYBEGS DRIVE	PINEHILL	15/03/2012	\$725,000	\$593,000		0.0676	319	2000 - 2009	-18.2%
12 BAYSIDE DRIVE	BROWNS BAY	29/03/2012	\$640,000	\$670,000	4	0.1005	200	1990 - 1999	4.7%
42 HELVETIA DRIVE	BROWNS BAY	05/03/2012	\$610,000	\$700,000		0.0818	199	2000 - 2009	14.8%
831 BEACH ROAD	BROWNS BAY	18/03/2012	\$820,000	\$840,000	1		320	1980 - 1989	2.4%

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10 KEATING RISE	NORTHCROSS	04/04/2012	\$800,000	\$900,000		0.0596	330	2000 - 2009	12.5%
56 KILLYBEGS DRIVE	PINEHILL	01/04/2012	\$990,000	\$1,025,000		0.0676	382	2010 - 2019	3.5%
			Average Sales Price	\$551,774	Average Sales Price to Capital Value difference			6.2%	

Murrays Bay, Mairangi Bay, Castor Bay, Campbells Bay

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdr ms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
10 WYOMING AVENUE	MURRAYS BAY	15/03/2012	\$435,000	\$460,000	3	0.0814	120	1950 - 1959	5.7%
209 EAST COAST ROAD	CASTOR BAY	20/04/2012	\$790,000	\$810,000	3		180	1980 - 1989	2.5%
124 ABERDEEN ROAD (Unit A)	CAMPBELLS BAY	09/03/2012	\$900,000	\$955,000		0.0495	222	2000 - 2009	6.1%
84 CHURCHILL ROAD	MURRAYS BAY	16/03/2012	\$860,000	\$960,000	3		240	1980 - 1989	11.6%
461 EAST COAST ROAD	MURRAYS BAY	05/03/2012	\$1,030,000	\$1,100,000		0.0812	303	MIXED/REMOD	6.8%
11 BRAEMAR ROAD (Unit A)	CASTOR BAY	03/03/2012	\$1,140,000	\$1,290,500	4	0.0517	295	2000 - 2009	13.2%
24 WHITBY CRESCENT	MAIRANGI BAY	21/03/2012	\$3,560,000	\$3,425,000		0.0823	430	1980 - 1989	-3.8%
			Average Sales Price	\$1,285,786	Average Sales Price to Capital Value difference			6.0%	

Torbay, Torbay Heights, Long Bay, Waiake

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
24 GLAMORGAN DRIVE	TORBAY	09/03/2012	\$355,000	\$365,000	2		70	1970 - 1979	2.8%
12 RELKO CRESCENT (Unit A)	TORBAY	18/03/2012	\$470,000	\$417,500	3	0.0466	138	1990 - 1999	-11.2%
37 LINGHAM CRESCENT	TORBAY	03/04/2012	\$420,000	\$418,200	3		110	1970 - 1979	-0.4%
9 TALLINGTON CRESCENT	TORBAY	05/03/2012	\$430,000	\$445,000	3		120	1990 - 1999	3.5%
17 TIRI VIEW PLACE (Unit B)	WAIAKE	06/03/2012	\$430,000	\$450,000	3		130	1970 - 1979	4.7%
40 WEATHERLY ROAD (Unit E)	TORBAY	22/03/2012	\$460,000	\$474,000	3	0.0600	123	2000 - 2009	3.0%
183 GLAMORGAN DRIVE	TORBAY	30/03/2012	\$445,000	\$485,000	3		140	1970 - 1979	9.0%
6 REYNOLDS PLACE	TORBAY	18/03/2012	\$430,000	\$495,000	2		120	1970 - 1979	15.1%
63 CARLISLE ROAD	TORBAY	16/04/2012	\$560,000	\$570,000	3	0.1103	140	1950 - 1959	1.8%
4 THELMA CRESCENT	TORBAY	13/03/2012	\$580,000	\$585,000		0.0678	140	1970 - 1979	0.9%
1080 BEACH ROAD	TORBAY	08/03/2012	\$580,000	\$605,000	3		190	1980 - 1989	4.3%
15 HIGHWOOD GROVE	TORBAY	16/03/2012	\$620,000	\$605,000	3	0.0629	170	1990 - 1999	-2.4%
24 COVENTRY WAY	LONG BAY	13/03/2012	\$550,000	\$614,000		0.0471	165	2000 - 2009	11.6%
19 THELMA CRESCENT (Unit A)	TORBAY	09/03/2012	\$620,000	\$647,000		0.0458	184	2000 - 2009	4.4%
9 ASHCRAIG CT	TORBAY	09/03/2012	\$580,000	\$675,000	4	0.0650	220	1970 - 1979	16.4%
25 GLENVAR ROAD	TORBAY	15/03/2012	\$650,000	\$760,000		0.0638	221	2000 - 2009	16.9%
3 TAINUI STREET (Unit C)	TORBAY	08/03/2012	\$850,000	\$935,000		0.0600	350	2000 - 2009	10.0%
12 WAIRERE ROAD	TORBAY	13/03/2012	\$920,000	\$1,040,000	4	0.1012	219	1980 - 1989	13.0%
			Average Sales Price	\$588,984	Average Sales Price to Capital Value difference			5.8%	

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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 and continued 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 April 2012 was \$499,288, which is a slight fall on March result (\$507,019) but up on January 2012's result of \$477,292. These suburbs are still well up on the same month last year with April 2011 recording \$450,718.

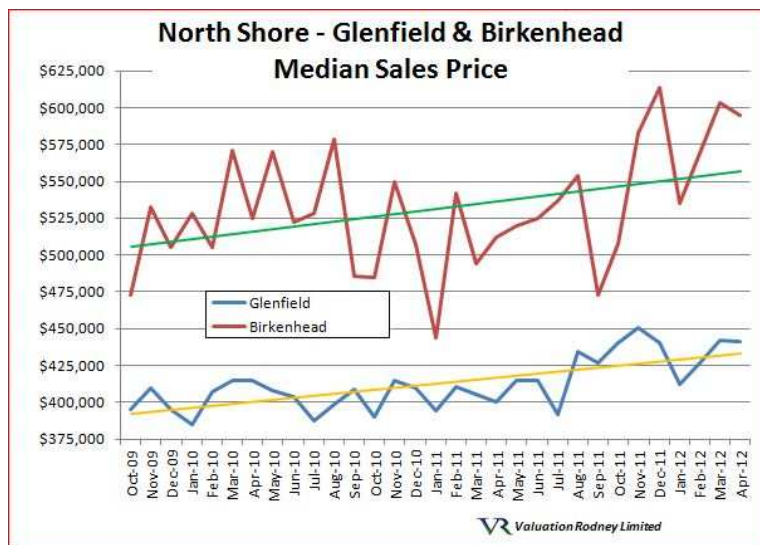
Birkenhead: in April 2012, REINZ recorded 64 sales for the surrounding Birkenhead area, compared with 84 in March and 51 in February 2012. The median house price was \$595,000, down slightly from \$603,000 in March but up on February of \$569,000. The number of days to sell lifted slightly to 29 days, from 27 days recorded for both February and March 2012. We are still seeing strong, positive trend in house values for this area since October 2009. Current rentals for a Two Bedroom house ranges from \$380-\$472 per week, for a three bedroom house from \$430-\$550 per week.

Glenfield: in April 2012, REINZ recorded 106 sales in the surrounding Glenfield area, compared with 124 in March and 93 in February 2012. The median house price was \$441,500, down slightly from \$442,000 recorded in March, and still higher than \$427,000 recorded in February. The number of days to sell is currently 29, the same as March, and down slightly from the 34 recorded in February. A very popular region of Auckland, and we are seeing high activity especially in the low to mid price range favoured by first home buyers and investors. Current rentals for a Two Bedroom house ranges from \$345-\$360 per week, for a three bedroom house \$400-\$450 per week.

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
101 TAMAHERE DRIVE	GLENFIELD	07/03/2012	\$280,000	\$250,000		0.0407	0	LAND ONLY	-10.7%
71 TAMAHERE DRIVE	GLENFIELD	28/03/2012	\$285,000	\$285,000		0.0422	0	LAND ONLY	0.0%
8 MANUKA ROAD (Unit A)	GLENFIELD	14/03/2012	\$300,000	\$295,000	2		70	1970 - 1979	-1.7%
8 FLYNN STREET (Unit /23)	BIRKDALE	20/03/2012	\$270,000	\$306,000	2		120	2000 - 2009	13.3%
4 ESKDALE ROAD	BIRKDALE	20/03/2012	\$320,000	\$319,080	2		80	1970 - 1979	-0.3%
19 PARK ROAD (Unit A)	GLENFIELD	11/03/2012	\$350,000	\$325,000			70	1990 - 1999	-7.1%
86 ARCHERS ROAD	GLENFIELD	20/03/2012	\$305,000	\$331,000	2		120	1970 - 1979	8.5%
589 GLENFIELD ROAD	TOTARA VALE	19/03/2012	\$330,000	\$336,000	3		120	1980 - 1989	1.8%





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10 ELLICE ROAD	TOTARA VALE	13/03/2012	\$300,000	\$340,000	2		80	1970 - 1979	13.3%
63 RANGATIRA ROAD	BEACH HAVEN	06/03/2012	\$280,000	\$342,000	2		70	1970 - 1979	22.1%
3 HELLYERS STREET	BIRKDALE	24/03/2012	\$375,000	\$348,000	2		80	1980 - 1989	-7.2%
204 BEACH HAVEN ROAD (Unit C)	BEACH HAVEN	02/03/2012	\$345,000	\$350,000	0		60	1990 - 1999	1.4%
10 PARAMU AVENUE	BIRKDALE	22/03/2012	\$335,000	\$365,000		0.0812	60	1960 - 1969	9.0%
33 SISPARA PLACE (Unit /1)	BEACH HAVEN	16/03/2012	\$375,000	\$372,500	3		110	1970 - 1979	-0.7%
119 BEACH HAVEN ROAD	BEACH HAVEN	06/03/2012	\$355,000	\$375,000	4		110	1980 - 1989	5.6%
57 TARGET ROAD (Unit D)	TOTARA VALE	05/03/2012	\$410,000	\$385,000	3		116	2000 - 2009	-6.1%
208 RANGATIRA ROAD	BEACH HAVEN	04/03/2012	\$380,000	\$395,000	3		80	1980 - 1989	3.9%
32 GATMAN STREET	BIRKDALE	04/03/2012	\$370,000	\$399,000	3		90	1980 - 1989	7.8%
164 VERBENA ROAD	BIRKDALE	26/03/2012	\$385,000	\$405,250	3	0.0948	110	1970 - 1979	5.3%
29 RANGATIRA ROAD (Unit A)	BIRKDALE	23/03/2012	\$380,000	\$412,000	3		100	1980 - 1989	8.4%
10 FORDHAM STREET	BEACH HAVEN	06/03/2012	\$370,000	\$420,000	3	0.0658	100	1960 - 1969	13.5%
225 WAIRAU ROAD	TOTARA VALE	14/03/2012	\$425,000	\$420,000	3		140	1990 - 1999	-1.2%
38 JAPONICA DRIVE	BEACH HAVEN	12/03/2012	\$375,000	\$421,327	3	0.0658	90	1970 - 1979	12.4%
29 TREE VIEW AVENUE	GLENFIELD	29/03/2012	\$370,000	\$422,300	3		100	1970 - 1979	14.1%
84 POWRIE STREET	GLENFIELD	08/03/2012	\$395,000	\$425,000	3	0.0605	90	1970 - 1979	7.6%
49 TAMAHERE DRIVE	GLENFIELD	16/03/2012	\$405,000	\$425,000	3	0.0640	120	1970 - 1979	4.9%
56 MELBA STREET	BEACH HAVEN	06/03/2012	\$365,000	\$427,000	3	0.0673	100	1960 - 1969	17.0%
40 FORDHAM STREET	BEACH HAVEN	11/03/2012	\$380,000	\$430,000	3	0.1118	100	1970 - 1979	13.2%
26 TOTARA VALE DRIVE	TOTARA VALE	20/03/2012	\$405,000	\$435,000	3	0.0675	120	1970 - 1979	7.4%
27 STANLEY ROAD (Unit A)	GLENFIELD	04/04/2012	\$420,000	\$438,001	2		0		4.3%
4 ARCHERS ROAD (Unit A)	GLENFIELD	19/03/2012	\$445,000	\$445,000	3		200	1960 - 1969	0.0%
15 ORUAMO PLACE	BEACH HAVEN	24/03/2012	\$410,000	\$450,000		0.0756	140	1970 - 1979	9.8%
32 LAMBROWN DRIVE	TOTARA VALE	11/03/2012	\$395,000	\$450,000	3		110	1990 - 1999	13.9%
3 VIEW ROAD	GLENFIELD	28/03/2012	\$430,000	\$452,000	5	0.0567	100	1970 - 1979	5.1%
13 CHEQUERS AVENUE	GLENFIELD	02/03/2012	\$410,000	\$458,800	2		160	1970 - 1979	11.9%
7 CAMROSE PLACE	GLENFIELD	13/04/2012	\$380,000	\$460,000	3	0.0615	110	1970 - 1979	21.1%
23 TOTARA VALE DRIVE	TOTARA VALE	02/04/2012	\$400,000	\$460,000	3	0.0675	110	1960 - 1969	15.0%
396 GLENFIELD ROAD	GLENFIELD	27/03/2012	\$400,000	\$465,000	0		140	1960 - 1969	16.3%
67 ESKDALE ROAD	BIRKDALE	06/03/2012	\$400,000	\$468,000	3	0.0900	110	1960 - 1969	17.0%
76 LAUDERDALE ROAD	BIRKDALE	08/03/2012	\$435,000	\$468,000	3	0.0690	117	1960 - 1969	7.6%
59 SALAMANCA ROAD	SUNNYNOOK	08/03/2012	\$375,000	\$470,000			120	1970 - 1979	25.3%
52 GATMAN STREET	BIRKDALE	13/03/2012	\$390,000	\$478,000	3	0.0646	100	1930 - 1939	22.6%
36 EASTON PARK PARADE	GLENFIELD	11/03/2012	\$465,000	\$480,000	2	0.1088	200	1970 - 1979	3.2%
107 TARGET ROAD	TOTARA VALE	08/03/2012	\$395,000	\$489,000	5		90	1960 - 1969	23.8%
25 TRIAS ROAD	TOTARA VALE	26/03/2012	\$480,000	\$490,000	4	0.0610	150	1980 - 1989	2.1%
9 WELDENE AVENUE	GLENFIELD	20/03/2012	\$465,000	\$498,000	3		110	2000 - 2009	7.1%
106 AEROVIEW DRIVE	BEACH HAVEN	11/03/2012	\$435,000	\$499,106	3	0.0675	150	1970 - 1979	14.7%
30 CAMELOT PLACE	GLENFIELD	11/03/2012	\$440,000	\$500,000	3	0.0675	140	1960 - 1969	13.6%
8 CRESTA AVENUE	BEACH HAVEN	25/03/2012	\$470,000	\$501,000	3		100	1920 - 1929	6.6%
15 JUNIPER ROAD	SUNNYNOOK	23/03/2012	\$425,000	\$510,000			150	1970 - 1979	20.0%
61 KIA ORA ROAD	BEACH HAVEN	08/03/2012	\$430,000	\$517,000		0.0621	121	1980 - 1989	20.2%

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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
68 HOGANS ROAD	GLENFIELD	20/03/2012	\$450,000	\$520,000	3	0.1007	130	1950 - 1959	15.6%
8 CAPILANO PLACE	GLENFIELD	05/04/2012	\$430,000	\$525,500	3	0.0531	130	1970 - 1979	22.2%
21 LUDLOW TERRACE	TOTARA VALE	08/03/2012	\$490,000	\$550,000	2	0.0914	138	1960 - 1969	12.2%
19 JAMES STREET	GLENFIELD	18/03/2012	\$530,000	\$555,000	3	0.0639	178	1960 - 1969	4.7%
102 ARCHERS ROAD	GLENFIELD	08/03/2012	\$500,000	\$601,000		0.0787	140	MIXED/REMOD	20.2%
78 ISLAND BAY ROAD	BEACH HAVEN	12/03/2012	\$800,000	\$700,000	3	0.5767	190	1980 - 1989	-12.5%
158 BEACH HAVEN ROAD	BEACH HAVEN	02/04/2012	\$660,000	\$744,000		0.0932	195	MIXED/REMOD	12.7%

Average Sales Price **\$437,998** Average Sales Price to Capital Value difference **8.8%**

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
219 ONEWA ROAD	BIRKENHEAD	05/04/2012	\$200,000	\$252,500	1		50	1960 - 1969	26.3%
81 BIRKENHEAD AVENUE (Unit /7)	BIRKENHEAD	21/03/2012	\$345,000	\$280,000			75	2000 - 2009	-18.8%
7 BALMAIN ROAD	BIRKENHEAD	30/03/2012	\$300,000	\$340,000	2		70	1970 - 1979	13.3%
143 BALMAIN ROAD	BIRKENHEAD	25/03/2012	\$340,000	\$375,000	2		90	1970 - 1979	10.3%
12 LISTON STREET (Unit /2)	NORTHCOTE	30/03/2012	\$330,000	\$376,000	2		70	1960 - 1969	13.9%
48 COLLEGE ROAD	NORTHCOTE	08/03/2012	\$375,000	\$417,500	2		70	1980 - 1989	11.3%
99 MOKOIA ROAD	BIRKENHEAD	27/03/2012	\$445,000	\$445,000	2		107	2000 - 2009	0.0%
37 WAIPA STREET	BIRKENHEAD	20/03/2012	\$400,000	\$450,000	1	0.8404	0		12.5%
28 SEAVIEW AVENUE (Unit A)	NORTHCOTE	19/03/2012	\$465,000	\$520,000	2	0.0367	68	1990 - 1999	11.8%
71 PUPUKE ROAD (Unit /1)	NORTHCOTE	13/04/2012	\$570,000	\$570,000	3		143	2000 - 2009	0.0%
14 KAURI ROAD	BIRKENHEAD	02/04/2012	\$550,000	\$605,000	3		170	1980 - 1989	10.0%
2 CHELSEA VIEW DRIVE	CHATSWOOD	23/03/2012	\$550,000	\$612,000	4	0.0658	190	1970 - 1979	11.3%
26 WILLOW AVENUE	BIRKENHEAD	20/04/2012	\$500,000	\$620,000	3	0.0961	220	1960 - 1969	24.0%
49 COLLEGE ROAD (Unit /2)	NORTHCOTE	10/03/2012	\$610,000	\$620,000	3		242	2000 - 2009	1.6%
175 QUEEN STREET	NORTHCOTE POINT	21/03/2012	\$720,000	\$810,000	4	0.0857	170	1910 - 1919	12.5%
92 ONEWA ROAD	NORTHCOTE POINT	05/04/2012	\$830,000	\$930,000	0		229	2000 - 2009	12.0%
8 WAKANUI STREET	BIRKENHEAD	20/03/2012	\$1,025,000	\$1,210,000	4	0.0506	299	1940 - 1949	18.0%

Average Sales Price **\$554,882** Average Sales Price to Capital Value difference **10.0%**

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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 somewhat into 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 April 2012, 53 sales were recorded (according to REINZ), down on March (67 sales) but up on February (44 sales); and it's now taking an average of 39 days to sell, which is up on March (33 days) but down on February (51 days) reflecting a continued quicker turnaround of stock. The median house price is currently sitting at \$600,000, down from \$672,500 in March and also February's result of \$640,500 - these results can sometimes be subject to great movement due to the diverse range of properties sold. Current rentals in the area for a two bedroom house are \$386-\$467 per week, for a three bedroom house \$495-\$682 per week.

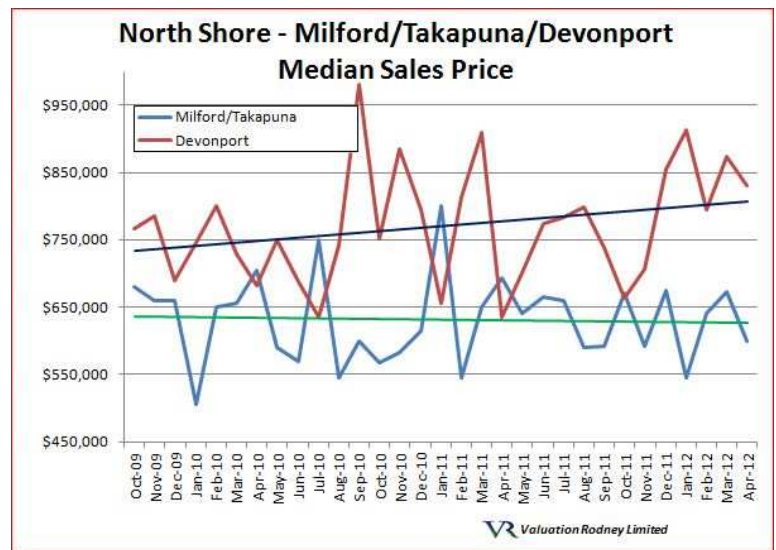
For Devonport in April 2012, 41 sales were recorded (according to REINZ), similar to March with 44 sales, but higher than February's 23 sales; and it's now taking an average of 42 days to sell which is steady with the 43 days in March and 42 days in February. The median house price is currently sitting at \$830,000, down from March recorded as \$874,000 but up from February at \$795,500 - 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. Current rentals for this area for a two bedroom house are from \$380-\$500 per week, for a three bedroom house \$540-\$698 per week.

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
21 EAST COAST ROAD	MILFORD	28/03/2012	\$345,000	\$293,468	2		70	1960 - 1969	-14.9%
39 SHAKESPEARE ROAD	MILFORD	09/03/2012	\$285,000	\$330,000	2		50	MIXED/REMOD	15.8%
39 SHAKESPEARE ROAD	MILFORD	07/03/2012	\$310,000	\$345,000	2		60	MIXED/REMOD	11.3%
1 FORREST HILL ROAD (Unit /150)	FORREST HILL	18/03/2012	\$410,000	\$475,000	3		150	1950 - 1959	15.9%
8 NILE ROAD (Unit B)	MILFORD	02/03/2012	\$490,000	\$533,000	2		110	1970 - 1979	8.8%
26 SHAKESPEARE ROAD (Unit /1)	MILFORD	12/03/2012	\$520,000	\$560,000	3		120	1940 - 1949	7.7%
97 NILE ROAD	MILFORD	30/03/2012	\$555,000	\$587,000	4		150	1970 - 1979	5.8%
7 EAST COAST ROAD	MILFORD	11/03/2012	\$610,000	\$630,000	2		120	1980 - 1989	3.3%
8 CECIL ROAD	MILFORD	13/03/2012	\$930,000	\$955,000	2		220	1980 - 1989	2.7%



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Average Sales Price **\$523,163** Average Sales Price to Capital Value difference **6.2%**

Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
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%
8 NORTHCOTE ROAD (Unit /1)	TAKAPUNA	10/03/2012	\$390,000	\$475,000	3		85	1940 - 1949	21.8%
19 PUPUKE ROAD	TAKAPUNA	25/03/2012	\$435,000	\$475,000	2		70	1960 - 1969	9.2%
20 ESMONDE ROAD	TAKAPUNA	04/03/2012	\$520,000	\$520,000		0.0438	132	1920 - 1929	0.0%
13 PARK AVENUE (Unit /2)	TAKAPUNA	20/03/2012	\$425,000	\$576,150	2		80	1960 - 1969	35.6%
3 NORTHCROFT STREET (Unit -9)	TAKAPUNA	07/03/2012	\$650,000	\$580,000	2		84	2000 - 2009	-10.8%
24 ESMONDE ROAD	TAKAPUNA	29/03/2012	\$630,000	\$627,000	2	0.0502	130	1970 - 1979	-0.5%
2 KARAKA STREET	TAKAPUNA	28/03/2012	\$680,000	\$810,000	3	0.0972	190	1940 - 1949	19.1%
23 BLOMFIELD SPA	TAKAPUNA	09/03/2012	\$990,000	\$1,050,000	3		140	MIXED/REMODO	6.1%
8 O'NEILLS AVENUE	TAKAPUNA	27/03/2012	\$2,550,000	\$2,150,000		0.0911	220	1930 - 1939	-15.7%
226 HURSTMERE ROAD	TAKAPUNA	12/03/2012	\$2,750,000	\$3,275,000	3	0.1568	266	1930 - 1939	19.1%

Average Sales Price **\$949,929** Average Sales Price to Capital Value difference **8.5%**

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
124 LAKE ROAD	BELMONT	13/04/2012	\$400,000	\$380,000	2		100	1970 - 1979	-5.0%
22 CREAMER AVENUE	BELMONT	08/03/2012	\$510,000	\$505,000	3		120	1950 - 1959	-1.0%
1 RUTHERFORD STREET (Unit C)	BELMONT	06/03/2012	\$465,000	\$510,000	3	0.0350	85	1950 - 1959	9.7%
7 EVANS STREET (Unit B)	BELMONT	13/03/2012	\$560,000	\$540,000	3		150	1990 - 1999	-3.6%
35 BAYSWATER AVENUE	BAYSWATER	04/03/2012	\$570,000	\$578,000			160	1970 - 1979	1.4%
24 CASSINO STREET	BAYSWATER	15/03/2012	\$590,000	\$636,000	3	0.0675	100	1950 - 1959	7.8%
56 OLD LAKE ROAD	NARROW NECK	08/03/2012	\$560,000	\$648,000		0.0524	100	1940 - 1949	15.7%
70 WAIROA ROAD (Unit A/2)	NARROW NECK	03/03/2012	\$720,000	\$677,500	2		190	1980 - 1989	-5.9%
5 EGREMONT STREET	BELMONT	20/03/2012	\$590,000	\$682,500	4	0.0525	150	1920 - 1929	15.7%
2 ARAMOANA AVENUE (Unit A)	DEVONPORT	04/03/2012	\$580,000	\$683,000	2	0.0608	90	1940 - 1949	17.8%
19 WICKLOW ROAD (Unit B)	NARROW NECK	12/03/2012	\$650,000	\$715,000	3	0.0479	130	1940 - 1949	10.0%
62 LAKE ROAD	NARROW NECK	03/04/2012	\$750,000	\$750,000	2	0.0512	140	1930 - 1939	0.0%
37 MOZELEY AVENUE	DEVONPORT	15/03/2012	\$800,000	\$836,000		0.0465	300	1910 - 1919	4.5%
38 KAWERAU AVENUE	DEVONPORT	15/03/2012	\$920,000	\$1,030,000		0.1973	190	1940 - 1949	12.0%
7 BUCHANAN STREET	DEVONPORT	09/03/2012	\$1,890,000	\$1,640,000		0.0553	360	2000 - 2009	-13.2%

Average Sales Price **\$720,733** Average Sales Price to Capital Value difference **4.4%**

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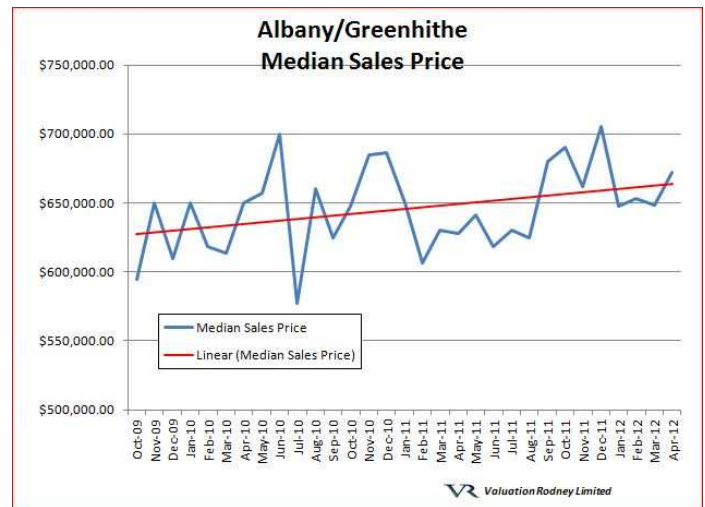
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Albany/Greenhithe

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 April 2012, 74 sales were recorded compared to 72 in March and 65 sales in February. It's now taking an average of 31 days to sell, which is similar to March (29 days) but well down on February which recorded 58 days – clearly reflecting the increase in turnaround of housing stock being sold as listings decrease.



The median house price currently is sitting at \$672,000 (REINZ), which is well up on March (\$648,500) and on February (\$653,000). Rental for a two bedroom house in Albany ranges from \$340-\$410 per week, and for a three bedroom house \$420-\$515 per week. For Greenhithe, a two bedroom house rents for \$370-\$401 per week, and a three bedroom house \$440-\$550 per week.

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 A28)	ALBANY	12/03/2012	\$155,000	\$160,000	1		28	2000 - 2009	3.2%
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%
79 SCHNAPPER ROCK ROAD (Unit /7)	SCHNAPPER ROCK	02/03/2012	\$310,000	\$305,000	2		50	2000 - 2009	-1.6%
7 THE AVENUE	ALBANY	07/03/2012	\$415,000	\$365,000	2		72	2000 - 2009	-12.0%
7 THE AVENUE	ALBANY	12/03/2012	\$425,000	\$382,000	2		77	2000 - 2009	-10.1%
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%
34 CRIMSON PARK	OTEHA	10/03/2012	\$590,000	\$565,000	4	0.0500	200	2000 - 2009	-4.2%
131 FERNHILL WAY	OTEHA	30/03/2012	\$560,000	\$582,000	4	0.0320	194	2000 - 2009	3.9%
37 SONOMA CRESCENT	OTEHA	05/04/2012	\$550,000	\$583,000	3	0.0304	177	2000 - 2009	6.0%
12 RIMU RISE	ALBANY	22/03/2012	\$580,000	\$585,000	3	0.0601	150	1990 - 1999	0.9%
64 MEDALLION DRIVE	OTEHA	12/04/2012	\$710,000	\$647,593	4	0.0520	259	2000 - 2009	-8.8%
34 GILLS ROAD (Unit /140)	ALBANY HEIGHTS	08/03/2012	\$640,000	\$650,000	2		179	2000 - 2009	1.6%
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%

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14 KRISTIN LANE	ALBANY	06/03/2012	\$600,000	\$655,000	4	0.0699	184	2000 - 2009	9.2%
178 KYLE ROAD	GREENHITHE	06/03/2012	\$600,000	\$665,000	4	0.0624	205	2000 - 2009	10.8%
15 MIROMIRO STREET	GREENHITHE	10/04/2012	\$610,000	\$670,000	4	0.0633	198	2000 - 2009	9.8%
4 NORTHWOOD AVENUE	ALBANY	05/03/2012	\$680,000	\$700,000		0.0627	220	1990 - 1999	2.9%
10 TRAVIS VIEW DRIVE	FAIRVIEW HEIGHTS	08/03/2012	\$650,000	\$710,000		0.0555	186	2010 - 2019	9.2%
1 RAVINE LANE	OTEHA	06/03/2012	\$650,000	\$713,000		0.0500	213	2000 - 2009	9.7%
94 UPPER HARBOUR DRIVE (Unit B)	GREENHITHE	02/04/2012	\$700,000	\$766,000		0.3509	180	1980 - 1989	9.4%
39 WAIPUIA PLACE	GREENHITHE	22/03/2012	\$720,000	\$795,000		0.1084	169	1980 - 1989	10.4%
90 OAKWAY DRIVE	SCHNAPPER ROCK	20/03/2012	\$740,000	\$810,000		0.0524	288	2000 - 2009	9.5%
42 QUAIL DRIVE	ALBANY HEIGHTS	16/03/2012	\$760,000	\$830,000		2.0000	166	2000 - 2009	9.2%

Average Sales Price **\$571,984**

Average Sales Price to Capital Value difference **3.4%**

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
44 PRINCES STREET	RIVERHEAD	20/04/2012	\$420,000	\$482,000		0.0810	90	1980 - 1989	14.8%
7 DUCK CREEK ROAD	STILLWATER	16/03/2012	\$460,000	\$500,000		0.1631	200	MIXED/REMOD	8.7%
323 GLENMORE ROAD	COATESVILLE	14/03/2012	\$1,025,000	\$892,000		3.0276	180	1950 - 1959	-13.0%
282 SPUR ROAD	STILLWATER	12/03/2012	\$980,000	\$975,000		4.0797	180	MIXED/REMOD	-0.5%
11 JAMES PAIGE LANE	RIVERHEAD	21/03/2012	\$1,750,000	\$1,950,000		1.7390	328	2000 - 2009	11.4%

Average Sales Price **\$959,800**

Average Sales Price to Capital Value difference **4.3%**

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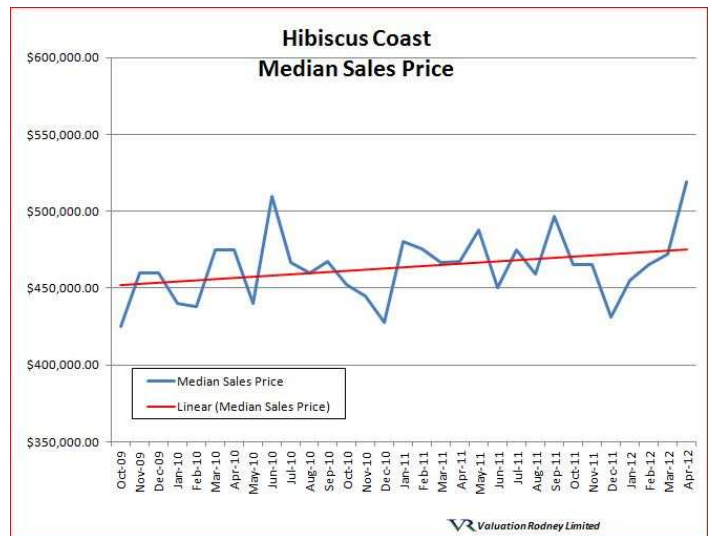


Hibiscus Coast/Orewa

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 which have continued with strong recent gains.

In April 2012, 96 sales were recorded for the Hibiscus Coast area, still up on average, but below the recent peak of 131 sales recorded in March 2012 according to REINZ figures. February 2012 recorded a similar 90 sales. It's now taking an average of 39 days to sell, which is lower than March (52) and February (50). The REINZ median house price is currently sitting at \$519,500, up on March (\$472,000) and February (\$465,000) continuing the positive trend since October 2009.

The April result is also the highest recorded for the region, eclipsing the previous high of \$510,000 in June 2010 - these are all positive indications that home-buyers and investors are starting to return to the Hibiscus Coast market.



Rent for a two bedroom home in Orewa/Whangaparaoa ranges from \$320-\$360 per week and for a three bedroom home \$380-\$470 per week. Rental rates for Gulf Harbour are slightly lower, with a two bedroom house renting for between \$298-\$322 per week and a three bedroom home for \$370-\$450 per week.

Agents continue to report 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, Retirees looking for a beachside/quieter lifestyle the Hibiscus Coast offers, and new buyers unable to find suitable available properties in the North Shore, so look to the Hibiscus Coast as an alternative coastal destination.

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
3 BELLA VISTA DRIVE	GULF HARBOUR	26/03/2012	\$170,000	\$150,000		0.0510	0	LAND ONLY	-11.8%
5 BELLA VISTA DRIVE	GULF HARBOUR	09/03/2012	\$170,000	\$151,000		0.0548	0	LAND ONLY	-11.2%
7 BELLA VISTA DRIVE	GULF HARBOUR	04/03/2012	\$185,000	\$158,000		0.0858	0	LAND ONLY	-14.6%
25 BELLA VISTA DRIVE	GULF HARBOUR	28/03/2012	\$170,000	\$160,500		0.0527	0	LAND ONLY	-5.6%
21 BELLA VISTA DRIVE	GULF HARBOUR	31/03/2012	\$170,000	\$164,000		0.0514	0	LAND ONLY	-3.5%
23 BELLA VISTA DRIVE	GULF HARBOUR	29/03/2012	\$170,000	\$165,000		0.0517	0	LAND ONLY	-2.9%
18 WATERSIDE CRESCENT	GULF HARBOUR	26/03/2012	\$245,000	\$280,000	3		138	2000 - 2009	14.3%
28 EVERARD AVENUE	ARMY BAY	05/03/2012	\$340,000	\$295,000		0.0812	80	1980 - 1989	-13.2%
36 WATERSIDE CRESCENT	GULF HARBOUR	04/04/2012	\$245,000	\$298,000	3		138	2000 - 2009	21.6%



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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
6 TILLER COURT	GULF HARBOUR	11/03/2012	\$355,000	\$362,500	4		210	1990 - 1999	2.1%
2 MIDSHIPMAN CT	GULF HARBOUR	19/03/2012	\$445,000	\$365,000		0.0365	155	2000 - 2009	-18.0%
1376 WHANGAPARAOA ROAD (Unit A)	ARMY BAY	22/03/2012	\$485,000	\$400,000	3		190	1990 - 1999	-17.5%
161 WATERSIDE CRESCENT	GULF HARBOUR	29/03/2012	\$590,000	\$405,000	3		136	2000 - 2009	-31.4%
1 BUCCANEER CT	GULF HARBOUR	27/03/2012	\$450,000	\$420,000		0.0323	168	2010 - 2019	-6.7%
11 CASTAWAY PLACE	GULF HARBOUR	22/03/2012	\$440,000	\$443,000		0.0770	150	1990 - 1999	0.7%
10 MIDSHIPMAN CT	GULF HARBOUR	26/03/2012	\$445,000	\$490,000		0.0356	156	2000 - 2009	10.1%
3 VOYAGER DRIVE	GULF HARBOUR	21/03/2012	\$580,000	\$550,000	3	0.0805	246	1990 - 1999	-5.2%
3 BELLE-MER PLACE	GULF HARBOUR	18/03/2012	\$660,000	\$698,000		0.1001	237	2000 - 2009	5.8%

Average Sales Price **\$330,833**

Average Sales Price to Capital Value difference **-4.8%**

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 COAST HIGHWAY (Unit 1)	HATFIELDS BEACH	07/03/2012	\$295,000	\$270,000	2		50	1980 - 1989	-8.5%
1 EDWARD AVENUE (Unit /12)	OREWA	15/03/2012	\$320,000	\$345,000	0		60	1950 - 1959	7.8%
29 RIVERSIDE ROAD (Unit A)	OREWA	30/03/2012	\$410,000	\$403,000		0.0324	111	2000 - 2009	-1.7%
105 WEST HOE HEIGHTS	OREWA	07/03/2012	\$445,000	\$413,000		0.0533	130	1990 - 1999	-7.2%
23 PINE ROAD	OREWA	03/03/2012	\$380,000	\$420,000	2		70	1960 - 1969	10.5%
57 WEITI ROAD (Unit /9)	OREWA	08/03/2012	\$405,000	\$433,000	2		100	1990 - 1999	6.9%
5 WEITI ROAD	OREWA	27/03/2012	\$540,000	\$495,000		0.0348	170	1980 - 1989	-8.3%
1 HIBISCUS COAST HIGHWAY (Unit /448)	OREWA	25/03/2012	\$465,000	\$515,000	2		130	1990 - 1999	10.8%
11 RAKAU VIEWS	OREWA	07/03/2012	\$600,000	\$545,000	4	0.0670	192	2000 - 2009	-9.2%
3 ASCOT WAY	OREWA	05/03/2012	\$580,000	\$650,000	3	0.0701	200	1990 - 1999	12.1%
5 MANUKA STREET	OREWA	18/03/2012	\$640,000	\$680,000	3	0.0911	190	1980 - 1989	6.3%
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%

Average Sales Price **\$517,692**

Average Sales Price to Capital Value difference **2.4%**

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
31 BLAKE GREENS	SILVERDALE	27/03/2012	\$240,000	\$238,000		0.0458	0	LAND ONLY	-0.8%
213 HIBISCUS COAST HIGHWAY (Unit /2)	RED BEACH	05/04/2012	\$375,000	\$375,000	2		100	1980 - 1989	0.0%
20 BAY STREET (Unit A /2)	RED BEACH	17/03/2012	\$400,000	\$466,000			110	1990 - 1999	16.5%
5 ROSARIO CRESCENT (Unit B)	RED BEACH	20/03/2012	\$450,000	\$470,000	2		130	1980 - 1989	4.4%
120 HIBISCUS COAST HIGHWAY	RED BEACH	06/03/2012	\$460,000	\$590,000	3	0.2870	200	1950 - 1959	28.3%
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%

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56 WILLIAM BAYES PLACE	RED BEACH	02/03/2012	\$640,000	\$769,000	4	0.0781	210	1980 - 1989	20.2%
209 MILLWATER PARKWAY	SILVERDALE	18/03/2012	\$760,000	\$780,000		0.0661	259	2010 - 2019	2.6%
13 ELGIN PLACE	RED BEACH	21/03/2012	\$1,075,000	\$1,375,000	3	0.1067	270	MIXED/REMOD	27.9%

Average Sales Price

\$646,650

Average Sales Price to Capital Value difference

9.2%

Stanmore Bay, Arkles Bay, Manly, Matakatia

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
95 BRIGHTSIDE ROAD	STANMORE BAY	11/04/2012	\$280,000	\$292,000	3	0.0521	61	1950 - 1959	4.3%
35 BRIAN CRESCENT (Unit /2)	STANMORE BAY	05/03/2012	\$245,000	\$295,000			80	1980 - 1989	20.4%
47 MATAI ROAD (Unit A)	STANMORE BAY	17/03/2012	\$320,000	\$343,300	2		70	1980 - 1989	7.3%
7 KAURI ROAD	STANMORE BAY	06/03/2012	\$355,000	\$375,000	2	0.0898	90	MIXED/REMOD	5.6%
48 DOYLY DRIVE	STANMORE BAY	11/03/2012	\$325,000	\$379,000		0.0817	90	MIXED/REMOD	16.6%
1 GRANDVIEW ROAD	STANMORE BAY	30/03/2012	\$305,000	\$385,000	2		70	1980 - 1989	26.2%
25 BRIXTON ROAD (Unit B)	MANLY	15/03/2012	\$170,000	\$387,500		0.0347	0	LAND ONLY	127.9%
40 SURF ROAD	STANMORE BAY	03/03/2012	\$330,000	\$416,000	3	0.0812	90	1950 - 1959	26.1%
30 TIRI ROAD	MANLY	28/03/2012	\$440,000	\$418,819	4	0.1052	150	1950 - 1959	-4.8%
5 ELAN PLACE	ARKLES BAY	15/03/2012	\$445,000	\$420,000	3	0.0463	147	2000 - 2009	-5.6%
26 LAYTON ROAD	MANLY	22/03/2012	\$460,000	\$428,000	0		170	MIXED/REMOD	-7.0%
41 RED HIBISCUS ROAD	STANMORE BAY	10/03/2012	\$445,000	\$446,000	3	0.0340	143	2000 - 2009	0.2%
26 RED HIBISCUS ROAD	STANMORE BAY	08/03/2012	\$425,000	\$449,000	3	0.0275	123	2000 - 2009	5.6%
22 ELLENBURY PLACE (Unit /1)	STANMORE BAY	02/03/2012	\$415,000	\$450,000		0.0363	134	2000 - 2009	8.4%
89 VIPOND ROAD	STANMORE BAY	26/03/2012	\$405,000	\$450,000		0.0809	160	1980 - 1989	11.1%
863 WHANGAPARAOA ROAD	MANLY	23/03/2012	\$405,000	\$461,000		0.1012	120	1970 - 1979	13.8%
788 WHANGAPARAOA ROAD	MANLY	06/03/2012	\$520,000	\$520,000	3	0.0809	193	2000 - 2009	0.0%
19 BEACH ROAD (Unit A)	MANLY	10/03/2012	\$570,000	\$615,000	4		221	1980 - 1989	7.9%
39 CEDAR TERRACE (Unit D)	STANMORE BAY	10/03/2012	\$630,000	\$635,000		0.4238	217	2000 - 2009	0.8%
3 MONTEPELLIER HEIGHTS	ARKLES BAY	18/03/2012		\$676,000	5	0.1137	280	2010 - 2019	
20 ZITA AVENUE	MATAKATIA	18/03/2012	\$970,000	\$1,040,000		0.1444	620	1980 - 1989	7.2%

Average Sales Price

\$470,553

Average Sales Price to Capital Value difference

13.6%

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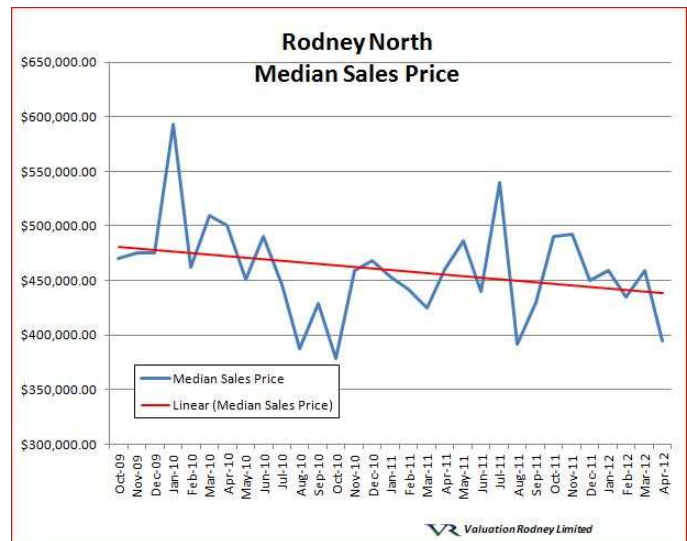
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Rodney North

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 April 2012, 49 sales were again recorded in the Northern Rodney District, down slightly on March and February (both recording 59 sales each). It's now taking an average of 60 days to sell, which is lower than in March (74 days), but higher than that recorded for February (48 days) reflecting some of the older stock now selling.



The median house price currently is sitting at \$395,000, down 13.9% compared with March (\$459,000), and also down on February 2012 result - 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. Because of this, it is best to look at longer term trends which still tend to be flat/slightly declining.

Rental rates vary in the region. Kumeu/Riverhead areas report rentals for a two bedroom house ranging from \$321-\$363 and a three bedroom house ranging from \$420-\$492. Rent rates are cheaper further away from Auckland, with rentals for the Wellsford/Warkworth/Helensville region for a two bedroom house ranging from \$265-\$330 per week and a three bedroom home ranging from \$307-\$391 per week.

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. Agents are also expecting a declining interest in coastal property in the forthcoming winter months.

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
31 PURIRI STREET	HELENSVILLE	23/04/2012	\$230,000	\$281,000	3	0.0463	70	2000 - 2009	22.2%
67 GARFIELD ROAD	HELENSVILLE	16/04/2012	\$350,000	\$328,000	3	0.1012	100	MIXED/REMOD	-6.3%
7 AITKENHEAD CT	PARAKAI	29/03/2012	\$360,000	\$380,000		0.0602	155	2010 - 2019	5.6%
358 MAIN ROAD	HUAPAI	23/03/2012	\$415,000	\$465,000		0.0809	150	1970 - 1979	12.0%
21 TAPU ROAD	HUAPAI	15/03/2012	\$420,000	\$520,000	2	0.0860	90	1970 - 1979	23.8%
27 DOMAIN CRESCENT	MURIWAI	14/03/2012	\$640,000	\$640,000		0.1012	150	1950 - 1959	0.0%
51 CLOVERFIELDS DRIVE	WAIMAUKU	01/04/2012	\$660,000	\$710,000	4	0.2092	201	2000 - 2009	7.6%
5 GRASSFIELD PLACE	WAIMAUKU	03/03/2012	\$600,000	\$720,000	4	0.1000	199	2000 - 2009	20.0%
129 MATUA ROAD	HUAPAI	07/04/2012	\$670,000	\$756,500		0.1506	230	2000 - 2009	12.9%
72 MATATEA ROAD	WAIMAUKU	14/03/2012	\$620,000	\$780,000		1.1010	244	1970 - 1979	25.8%
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 \$589,136 Average Sales Price to Capital Value difference 9.8%

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
69 KEWAI STREET	OMAHA	07/04/2012	\$540,000	\$540,000		0.0698	0	LAND ONLY	0.0%
21 DAY DAWN CRESCENT	OMAHA	07/03/2012	\$610,000	\$620,000	3	0.0564	70	1980 - 1989	1.6%
3 DAY DAWN CRESCENT	OMAHA	02/03/2012	\$640,000	\$710,000	2	0.0555	80	1980 - 1989	10.9%
205 OMAHA DRIVE	OMAHA	08/03/2012	\$760,000	\$716,000	3	0.0567	103	1990 - 1999	-5.8%

Average Sales Price \$646,500 Average Sales Price to Capital Value difference 1.7%

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
169 MAHURANGI EAST ROAD	SNELLS BEACH	03/03/2012	\$315,000	\$295,000	2	0.0607	70	1950 - 1959	-6.3%
341 MAHURANGI EAST ROAD	SNELLS BEACH	29/03/2012	\$300,000	\$302,000	3	0.0812	90	MIXED/REMOD	0.7%
21 KAURI CRESCENT	SNELLS BEACH	27/03/2012	\$470,000	\$450,000		0.0608	170	1980 - 1989	-4.3%
10 HIBISCUS AVENUE (Unit A)	SNELLS BEACH	10/03/2012	\$485,000	\$530,000			152	MIXED/REMOD	9.3%
10 COURTNEY LANE	MATAKANA	05/03/2012	\$680,000	\$720,000	3	0.1177	250	2000 - 2009	5.9%
18 MARTIN ROAD	MATAKANA	17/03/2012	\$1,025,000	\$1,100,000		0.1619	223	2010 - 2019	7.3%

Average Sales Price \$566,167 Average Sales Price to Capital Value difference 2.1%

Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
17 SOUTHGATE ROAD (Unit B)	WARKWORTH	29/03/2012	\$280,000	\$315,000	3		80	1980 - 1989	12.5%
10 LILBURN STREET (Unit /2)	WARKWORTH	09/03/2012	\$255,000	\$320,000	2		65	1990 - 1999	25.5%
24 MELWOOD DRIVE	WARKWORTH	14/03/2012	\$445,000	\$445,000		0.0612	176	2000 - 2009	0.0%

Average Sales Price \$360,000 Average Sales Price to Capital Value difference 12.7%

Wellsford, Port Albert

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
26 BELLEVUE AVENUE	WELLSFORD	12/03/2012	\$240,000	\$225,000	2		100	1980 - 1989	-6.3%
261 RODNEY STREET	WELLSFORD	04/03/2012	\$275,000	\$280,000	3	0.0764	230	1960 - 1969	1.8%
44 ARMITAGE ROAD	WELLSFORD	19/03/2012	\$410,000	\$380,000		1.0190	170	1980 - 1989	-7.3%

Average Sales Price \$295,000 Average Sales Price to Capital Value difference -3.9%

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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
162 GATFIELD ROAD	KAUKAPAKAPA	15/03/2012	\$430,000	\$380,000		1.1899	92	2000 - 2009	-11.6%
35 PINCHGUT ROAD	KAUKAPAKAPA	02/03/2012	\$505,000	\$465,000		1.0490	140	MIXED/REMODO	-7.9%
175 BURNSIDE ROAD	MAKARAU	07/03/2012	\$490,000	\$495,000		1.0732	145	1980 - 1989	1.0%
1084 WERANUI ROAD	WAINUI	02/03/2012	\$580,000	\$680,000		1.0320	125	2000 - 2009	17.2%
10 AHUROA ROAD	PUHOI	17/03/2012	\$650,000	\$715,000	3	0.3971	144	1970 - 1979	10.0%
Average Sales Price				\$547,000	Average Sales Price to Capital Value difference				1.7%

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 March 2012 to mid May 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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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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