



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

Property News – June/July 2012

Firstly, apologies for not sending a June report, we had a few technical and resource issues that are now hopefully resolved.

Now well into July and winter, we are still seeing no let-up in the pressure of rising house prices in some key markets. This is primarily being driven by a combination of low interest rates and a shortage of new listings, creating in some instances almost a sense of “panic buying” amongst buyers.

Whilst this is good for vendors, it is artificially lifting prices above what is true value in the market. Those with good cash deposits can afford to add this “emotive premium” as they retain good equity in the property even if the property was to decline slightly; however those taking advantage of 95% funding that some lending institutions are offering are struggling to settle.

What we do know is that low interest rates will remain for some time yet. The Reserve Bank are relaxed about the current OCR rate, lending institutions are flush with funds to lend and indeed appear to be almost trying to out-do each other in special inducements of legal fees and low fixed rates.

The big unknown is the future level of housing stock for sale. Traditionally winter sees a fall off in listings, followed by a surge in spring as vendors list their properties in the warmer and busier months. Underlying the data in the past 24 months however has been a steady decline in housing stock level trends due to increased migration, the Canterbury earthquake, leaky buildings, and a 4-year low in new properties being built due to increasing costs of materials, labour and Council development fees.

Real Estate Agents are desperate for listings in some areas, and we have heard of advertising inducements being offered to encourage new listings. The shortage is reflected in the falling “days to sell” data, especially in the favoured suburbs of first home buyers and investors.

The question on many people’s minds is “Are we headed into another boom?” There have been many economic and property commentators being quoted across all media about this situation, and the data has shown that property values has certainly recovered to the pre Global Financial Crisis level, but how far will this go in the \$64,000 question.

It’s our belief that there is certainly a temporary lift in prices, with the prime driver being the shortage of stock. Over time, property has always risen in value, when looked at from a long term perspective – that’s what makes property investment so attractive as it preserves the capital investment against the erosion of inflation. In the short to medium term, prices fluctuate as the forces of demand and supply, interest rates, the economic mood of the country and the world have their effects on the buyers and sellers. Picking the right time to buy, or sell, in the short to medium term is the hardest to pick right.

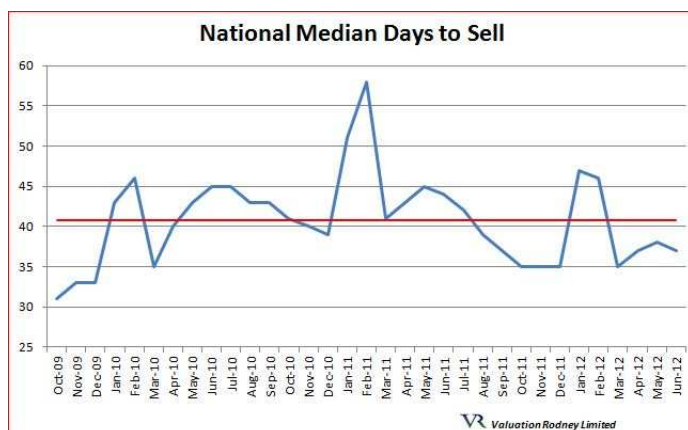
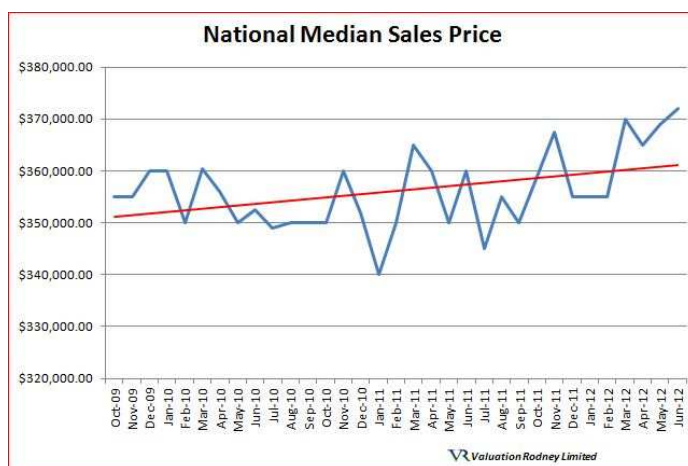
Registered Valuer, BBS HONS (VPM), MPINZ

vicki phillips

021 055 3485
vicki.p@propertyindepth.co.nz

First in Valuation - Call Now!
0800 INDEPTH - 0800 463378

Valuation Rodney Ltd trading as
PROPERTYINDEPTH



Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 1 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

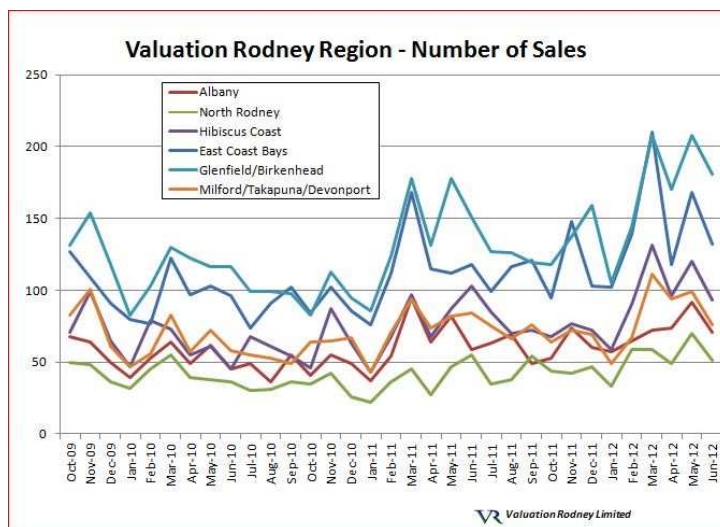
Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

Supply of homes for sale is unlikely to be resolved to any great level in the short to medium term. We are likely to see some increase in listings come spring, but this will only be a short respite. Some short term softening of house prices is also likely at this stage. Whilst we are now seeing some increased new build activity, and the benefits of the investment into the Canterbury rebuild will come on stream in the next 12-24 months, realistically we are likely to have a continued pressure on housing availability for many years to come.

Recent economic concerns over Europe are a start of bigger things to come. The flow-on effect will reach New Zealand, resulting in continued low to zero growth rates with some commentators, including the Minister of Finance Bill English, claiming continued tight economic times for a generation. This is now the new norm, and New Zealand are getting somewhat used to it, albeit begrudgingly. This could well translate into low OCR rates for several years to come due to subdued economic activity, but will not necessarily result in continued low mortgage rates. Increased risk, and the high cost to borrow overseas, will drive mortgage rates upwards, so the key here for first home buyers is not to over-committ in debt levels.



TradeMe Property Head, Brendon Skipper, recently reported interesting differences in the Rental Market. Christchurch are experiencing increasing rents (up 26% in the past year) and short supply (with listings down 34%) due to the earthquake and need to house the thousands of workers due in the region for the rebuild. Interestingly, the Auckland rental market has eased slightly with both the usual winter lower demand and more tenants becoming home owners.

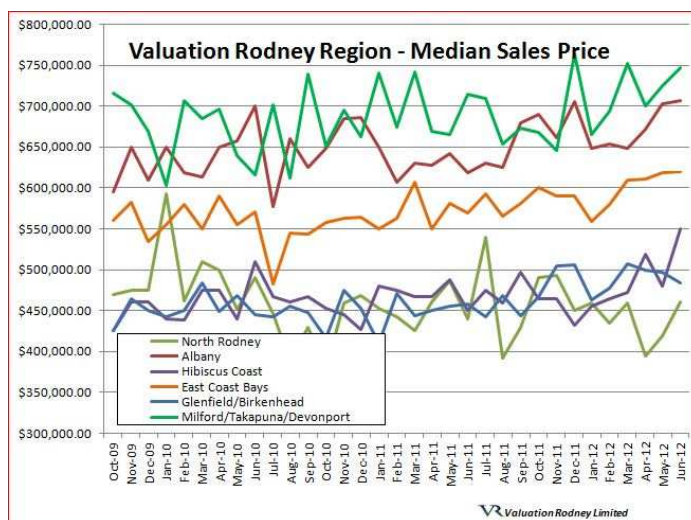
With shortages unlikely to be resolved for some time, we can see a continued increasing trend in prices occurring until supply of new dwellings can be improved, especially in Auckland and Canterbury regions. The outlook for other regions remains stagnant, given the subdued economic climate the country faces in the next five years.

National and Greater Auckland Region Market Commentary

Sales fell during June, with National House Sales totalling 6,135, a fall of 14% from May but 8% up on April.

Nationally, average sales price increased slightly to \$372,000 – an increase of 0.8% from May and also up on the \$365,000 recorded in April 2012. The June 2012 result is also up 3.3% on a year ago, and we are still seeing a good positive trend since October 2009. Average days to sell dropped slightly to 37 days from the 38 days recorded one month earlier reflecting the tight availability of stock in the market.

Regions to experience average sales price increases were led by Central Otago Lakes (up 11.5%), Northland (up 10.0%), Wellington (up 6.9%), Nelson/Marlborough (up 4.2%), and Waikato/BOP (up 2.6%). Regions showing declines compared to May include Manawatu/Wanganui (down marginally 0.9%), Southland (down 1.1%), Hawkes Bay (down 2.2%), and Canterbury/Westland (down 3.0%). Auckland remained unchanged from May.



Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 2 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

As reported by realestate.co.nz the number of new listings for sale nationally in June have reached a 4-year low, falling 16% compared to May, leaving just 29.8 weeks worth of stock. This is 24% lower than the same time last year. All indicators point to being very much a seller's market, backed by the increase in auctions now, especially in Auckland.

Auckland suburbs to see the highest sales increases were Waitakeres (up 21.5%), Hibiscus Coast (up 14.6%), Devonport (up 14.1%), Manurewa (up 10.0%) and Rodney North (up 9.8%). Those to record the greatest falls were Thames/Coromandel (down 15.4%), Mount Albert (down 15.8%), and Upper Harbour (down 18.0%). 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.

Auckland continues to be the powerhouse of the New Zealand market, accounting for 52% of the total value of properties sold in June, and has continued to recover from the lows experienced during the Global Financial Crisis. After bottoming out in late 2009/early 2009, we have seen a consistent rise in values to a new high of \$500,000 recorded in June.

Crockers report continued interest by property investors to expand investment portfolios, plus an increased sentiment amongst investors that returns are going to improve – indicating a potential further upward pressure on rental rates. A survey of Auckland property investors reported 42% expected increased returns, 49% expected no change, and only 8% expected returns to fall. A 3 bedroom rental in Auckland now achieves on average \$509 per week, 41% higher than elsewhere in New Zealand.

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

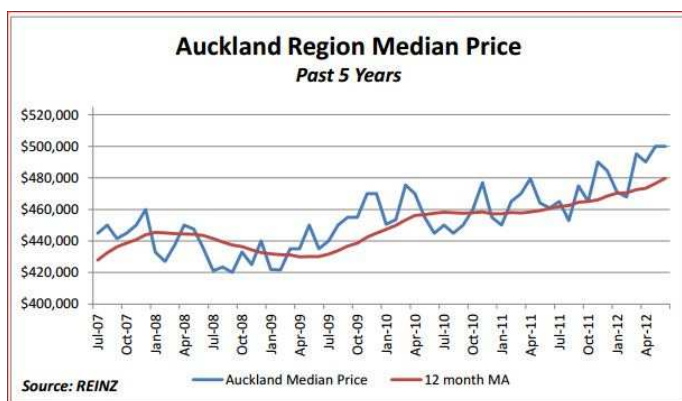
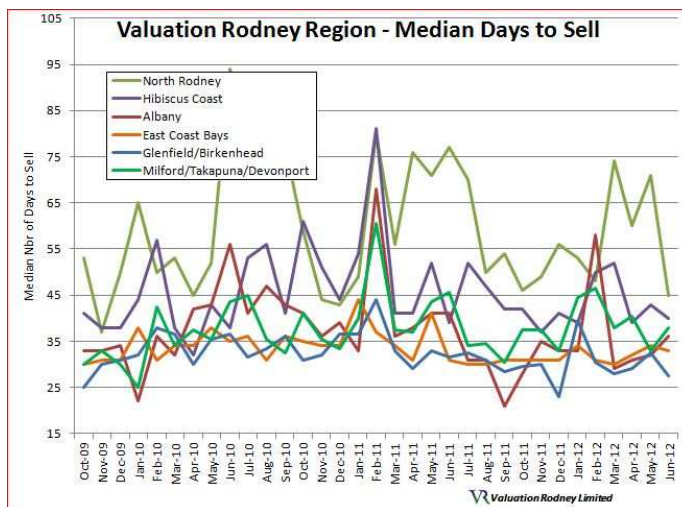
Some Auctions Driving an "Emotive Premium"

Given the shortage in property on the market, we have seen the rise in popularity of Auctions as a medium for sale, clearly indicating a swing to a seller's market. Whilst this is ideal for the vendor to maximise their return, it is often proving difficult for buyers to settle on properties.

This is creating a surge in sales prices, driven largely by the emotion of the sale rather than what represents true value in some cases. This is becoming a concern amongst the valuation industry due to the potential liability should the market correct itself.

For those purchasers with large deposits, the risk is less as they absorb the loss in equity. Usually these purchasers will sit tight and await the next upward cycle to recover this loss, as it does over time.

For those taking advantage of 95% mortgages, there is a greater risk of default and loss for the lender, due to the lower equity at the beginning. With the potential of increased interest rates, and continued subdued economic activity, the recipe for a perfect





Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

storm of negative equity properties is very real. Forced mortgagee sales generally attract less than market value, adding further to the potential loss due to no remaining equity after the sale.

Until such time as the market finds the new normal level, these properties that fetch an emotive premium will continue to pose a risk to all involved except the vendor. Caution must be exercised by the purchasers not to get emotionally attached to a property and seek sound, unbiased, opinion from a professional.

PropertyIQ Valuation Ordering System

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.



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

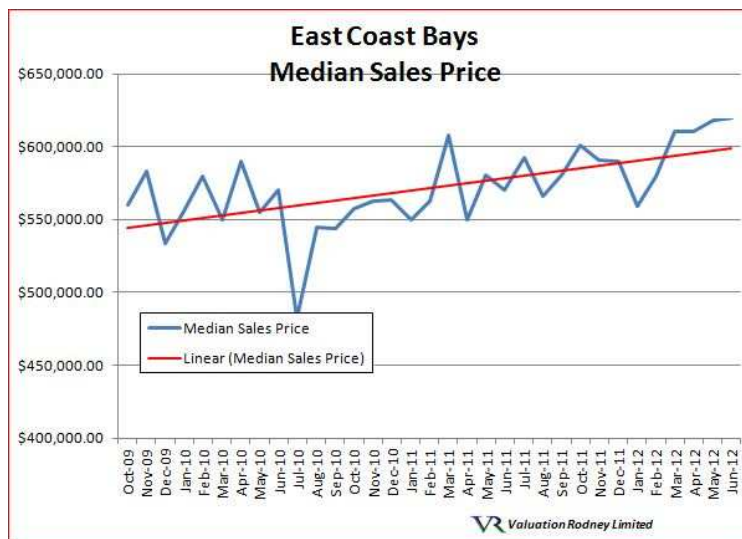
Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

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. The medium term trend since late 2009 has remained strongly positive, lifting from an average of just under \$550,000 to now exceeding \$600,000.

In June 2012, 1632 sales were recorded (REINZ) for the East Coast Bays area, compared with 168 in May and the post peak high of 210 sales in March 2012. Property in this area is now taking an average of 33 days to sell in June, slightly down slightly from the 34 days recorded in the previous month. The median house price is currently sitting at \$619,444, a slight improvement on the median sales price in May 2012 which was recorded as \$618,500, and \$610,750 recorded in April. In June 2011 the median price was \$570,000.



Current Rentals for a Two Bedroom house ranges from \$380-\$480 per week, three bedroom house from \$500-\$638 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. Like other popular areas on the North Shore, some suburbs favoured by first home buyers and investors are struggling with supply of new listings, creating additional demand and price increases.

Recent sales include:

Rothsay Bay, Browns Bay, Pinehill, Northcross

| Address | Suburb | Sale Date | Capital Value | Sale Price | Bdr ms | Land Area (ha) | Floor Area (m2) | Building Age | Difference to Capital Value |
|----------------------------|---------------|------------|---------------|------------|--------|----------------|-----------------|--------------|-----------------------------|
| 18 MANU PLACE | PINEHILL | 22/04/2012 | \$450,000 | \$270,000 | 3 | | 200 | 1990 - 1999 | -40.0% |
| 43 ANZAC ROAD | BROWNS BAY | 20/04/2012 | \$295,000 | \$318,000 | 2 | | 60 | 1970 - 1979 | 7.8% |
| 25 BALLYBOE PLACE | PINEHILL | 10/05/2012 | \$355,000 | \$375,000 | | 0.0555 | 0 | LAND ONLY | 5.6% |
| 114 BROWNS BAY ROAD | ROTHERSAY BAY | 12/04/2012 | \$385,000 | \$405,000 | 2 | | 70 | 1980 - 1989 | 5.2% |
| 882 EAST COAST ROAD | NORTHCROSS | 03/05/2012 | \$305,000 | \$412,500 | | 0.0632 | 0 | LAND ONLY | 35.2% |
| 29 BARKER RISE | NORTHCROSS | 16/05/2012 | \$375,000 | \$430,000 | 3 | | 100 | 1960 - 1969 | 14.7% |
| 968 EAST COAST ROAD | NORTHCROSS | 03/04/2012 | \$405,000 | \$460,000 | | 0.0396 | 85 | 1960 - 1969 | 13.6% |
| 4 NEWSTEAD AVENUE | BROWNS BAY | 18/04/2012 | \$350,000 | \$470,000 | 3 | | 110 | 1970 - 1979 | 34.3% |
| 102 OAKTREE AVENUE | BROWNS BAY | 25/04/2012 | \$400,000 | \$470,000 | 3 | | 110 | 1980 - 1989 | 17.5% |
| 87 CLYDE ROAD (Unit - 109) | BROWNS BAY | 24/05/2012 | \$450,000 | \$475,000 | 1 | | 66 | 2000 - 2009 | 5.6% |
| 147 BROWNS BAY ROAD | BROWNS BAY | 10/05/2012 | \$415,000 | \$480,000 | 1 | 0.0552 | 92 | 1970 - 1979 | 15.7% |
| 18 COTTAM GROVE (Unit A) | NORTHCROSS | 09/04/2012 | \$530,000 | \$516,000 | | 0.0450 | 147 | 2000 - 2009 | -2.6% |
| 636 BEACH ROAD | BROWNS BAY | 26/04/2012 | \$530,000 | \$527,500 | | 0.0413 | 144 | 2000 - 2009 | -0.5% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 5 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|------------------------------|--------------|------------|-------------|-------------|---|--------|-----|---------------|--------|
| 787 BEACH ROAD | BROWNS BAY | 14/04/2012 | \$590,000 | \$530,000 | 0 | 0.0404 | 150 | 1990 - 1999 | -10.2% |
| 278 GLAMORGAN DRIVE (Unit B) | NORTHCROSS | 03/04/2012 | \$520,000 | \$532,500 | | 0.0450 | 155 | 2000 - 2009 | 2.4% |
| 9 BUNDORAN WAY | PINEHILL | 17/05/2012 | \$560,000 | \$536,000 | | 0.0354 | 187 | 1990 - 1999 | -4.3% |
| 45 STAPLEFORD CRESCENT | BROWNS BAY | 02/05/2012 | \$530,000 | \$555,000 | 4 | 0.0673 | 230 | 1970 - 1979 | 4.7% |
| 5 ARIRANG RISE | PINEHILL | 13/05/2012 | \$495,000 | \$558,000 | 3 | | 180 | 1990 - 1999 | 12.7% |
| 2 CELINA PLACE | BROWNS BAY | 24/04/2012 | \$500,000 | \$570,000 | 3 | 0.0761 | 130 | 1970 - 1979 | 14.0% |
| 1 BEULAH AVENUE | ROTHESAY BAY | 24/04/2012 | \$550,000 | \$595,000 | 2 | | 120 | 1950 - 1959 | 8.2% |
| 145 ARRAN ROAD | BROWNS BAY | 04/05/2012 | \$500,000 | \$598,000 | 4 | 0.0809 | 180 | 1950 - 1959 | 19.6% |
| 5 HOLLYHOCK PLACE | BROWNS BAY | 25/04/2012 | \$530,000 | \$616,000 | | 0.0675 | 160 | 1970 - 1979 | 16.2% |
| 7 FALSTONE LANE | BROWNS BAY | 13/04/2012 | \$600,000 | \$620,000 | 4 | 0.0708 | 204 | 2000 - 2009 | 3.3% |
| 32 CALYPSO PLACE | ROTHESAY BAY | 02/04/2012 | \$650,000 | \$625,000 | 3 | | 210 | 1980 - 1989 | -3.8% |
| 131 CARLISLE ROAD | NORTHCROSS | 10/05/2012 | \$550,000 | \$630,000 | 4 | | 210 | 1970 - 1979 | 14.5% |
| 13 WILKINSON WAY | BROWNS BAY | 03/04/2012 | \$560,000 | \$640,000 | 3 | 0.0685 | 166 | MIXED/REMOVED | 14.3% |
| 147 OAKTREE AVENUE | BROWNS BAY | 07/05/2012 | \$550,000 | \$650,000 | 4 | 0.0700 | 190 | 1980 - 1989 | 18.2% |
| 32 OAKTREE AVENUE | BROWNS BAY | 07/05/2012 | \$600,000 | \$710,000 | 4 | 0.0669 | 210 | 1980 - 1989 | 18.3% |
| 28 SANDOWN ROAD | ROTHESAY BAY | 05/04/2012 | \$690,000 | \$730,000 | 3 | | 200 | 1980 - 1989 | 5.8% |
| 63 KNIGHTS ROAD | ROTHESAY BAY | 12/05/2012 | \$780,000 | \$756,000 | 3 | 0.0809 | 131 | MIXED/REMOVED | -3.1% |
| 113 BAYSIDE DRIVE | BROWNS BAY | 09/04/2012 | \$850,000 | \$820,000 | | 0.0483 | 295 | 2010 - 2019 | -3.5% |
| 10 KEATING RISE | NORTHCROSS | 04/04/2012 | \$800,000 | \$900,000 | | 0.0596 | 330 | 2000 - 2009 | 12.5% |
| 12 KILKELLY AVENUE | PINEHILL | 15/05/2012 | \$840,000 | \$961,000 | 6 | 0.0631 | 333 | 2000 - 2009 | 14.4% |
| 24 HYDE ROAD (Unit A) | ROTHESAY BAY | 03/04/2012 | \$1,100,000 | \$1,057,000 | 5 | 0.0616 | 264 | 2000 - 2009 | -3.9% |

Average Sales Price

\$582,309

Average Sales Price to Capital Value difference

7.7%

Murrays Bay, Mairangi Bay, Castor Bay, Campbells Bay

| Address | Suburb | Sale Date | Capital Value | Sale Price | Bdms | Land Area (ha) | Floor Area (m2) | Building Age | Difference to Capital Value |
|---------------------------|---------------|------------|---------------|------------|------|----------------|-----------------|---------------|-----------------------------|
| 58 HASTINGS ROAD | MAIRANGI BAY | 24/04/2012 | \$270,000 | \$230,000 | 0 | | 40 | 1940 - 1949 | -14.8% |
| 1 HYTE TERRACE (Unit /4) | MAIRANGI BAY | 21/05/2012 | \$375,000 | \$385,000 | 2 | | 80 | 1960 - 1969 | 2.7% |
| 34 NEWHAVEN TERRACE | MAIRANGI BAY | 05/04/2012 | \$445,000 | \$400,000 | | 0.0852 | 40 | 1940 - 1949 | -10.1% |
| 3 PENZANCE ROAD | MAIRANGI BAY | 23/04/2012 | \$440,000 | \$418,000 | 4 | | 80 | 1960 - 1969 | -5.0% |
| 10 PENNING ROAD | CASTOR BAY | 17/04/2012 | \$480,000 | \$470,000 | | | 100 | 1980 - 1989 | -2.1% |
| 68 BRAEMAR ROAD | CASTOR BAY | 26/04/2012 | \$440,000 | \$495,000 | 2 | | 170 | 1970 - 1979 | 12.5% |
| 75 ABERDEEN ROAD (Unit A) | CASTOR BAY | 16/04/2012 | \$560,000 | \$630,000 | 2 | | 130 | 1960 - 1969 | 12.5% |
| 66 BRAEMAR ROAD | CASTOR BAY | 23/04/2012 | \$630,000 | \$647,000 | 3 | 0.0920 | 110 | 1980 - 1989 | 2.7% |
| 17 GARMONS WAY | CASTOR BAY | 03/04/2012 | \$590,000 | \$665,000 | 3 | | 170 | 1990 - 1999 | 12.7% |
| 26 PENNING ROAD (Unit A) | CASTOR BAY | 21/04/2012 | \$660,000 | \$724,000 | 3 | | 190 | 1970 - 1979 | 9.7% |
| 281 BEACH ROAD (Unit A) | CAMPBELLS BAY | 02/04/2012 | \$860,000 | \$730,000 | | 0.0809 | 140 | 1970 - 1979 | -15.1% |
| 4 RAMSGATE TERRACE | MAIRANGI | 18/04/2012 | \$690,000 | \$740,000 | | 0.0689 | 140 | MIXED/REMOVED | 7.2% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 6 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | BAY | | | | | | D | |
|-------------------------------|---------------|------------|-------------|-------------|--------|--------|-----|--------------------|
| 13 MARAMA STREET | CASTOR BAY | 26/04/2012 | \$710,000 | \$750,000 | | | 160 | 1970 - 1979 5.6% |
| 166 BEACH ROAD | CAMPBELLS BAY | 08/05/2012 | \$810,000 | \$750,000 | 0.0847 | | 170 | 1960 - 1969 -7.4% |
| 348 BEACH ROAD (Unit /1) | MAIRANGI BAY | 10/05/2012 | \$700,000 | \$760,000 | 3 | | 210 | 1950 - 1959 8.6% |
| 209 EAST COAST ROAD | CASTOR BAY | 20/04/2012 | \$790,000 | \$810,000 | 3 | | 180 | 1980 - 1989 2.5% |
| 46 PARR TERRACE (Unit A) | CASTOR BAY | 18/04/2012 | \$730,000 | \$826,000 | 3 | 0.0650 | 162 | 2000 - 2009 13.2% |
| 11 BRIGHTON TERRACE (Unit A) | MAIRANGI BAY | 10/05/2012 | \$970,000 | \$836,000 | 3 | | 180 | 1980 - 1989 -13.8% |
| 17 PARR TERRACE | CASTOR BAY | 11/04/2012 | \$810,000 | \$848,000 | 3 | 0.0587 | 205 | 1960 - 1969 4.7% |
| 42 GALAXY DRIVE | MAIRANGI BAY | 14/04/2012 | \$870,000 | \$895,000 | 3 | 0.1019 | 283 | 1960 - 1969 2.9% |
| 21 CHANNEL VIEW ROAD (Unit A) | CAMPBELLS BAY | 15/04/2012 | \$830,000 | \$965,000 | 4 | 0.0450 | 201 | 2010 - 2019 16.3% |
| 11 SEAVIEW ROAD | CASTOR BAY | 24/04/2012 | \$970,000 | \$1,000,000 | 3 | | 190 | 1990 - 1999 3.1% |
| 8 ROSELLA PLACE | MURRAYS BAY | 13/04/2012 | \$1,000,000 | \$1,150,000 | | 0.0777 | 310 | 2000 - 2009 15.0% |
| 17 CASTOR BAY ROAD (Unit A) | CASTOR BAY | 28/04/2012 | \$1,275,000 | \$1,350,295 | | 0.0603 | 295 | 2010 - 2019 5.9% |

| | | | |
|---------------------|-----------|---|------|
| Average Sales Price | \$728,096 | Average Sales Price to Capital Value difference | 2.9% |
|---------------------|-----------|---|------|

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 |
|---------------------------------|----------|------------|---------------|-------------|-------|----------------|-----------------|--------------|-----------------------------|
| 85 STREDWICK DRIVE | TORBAY | 18/04/2012 | \$335,000 | \$360,000 | 0 | | 70 | 1970 - 1979 | 7.5% |
| 37 LINGHAM CRESCENT | TORBAY | 03/04/2012 | \$420,000 | \$418,200 | 3 | | 110 | 1970 - 1979 | -0.4% |
| 156 DEEP CREEK ROAD | TORBAY | 01/05/2012 | \$500,000 | \$460,000 | | 0.0812 | 150 | 1950 - 1959 | -8.0% |
| 88 AWARUKU ROAD | TORBAY | 20/04/2012 | \$435,000 | \$499,000 | 3 | | 113 | 1970 - 1979 | 14.7% |
| 962 BEACH ROAD (Unit A) | TORBAY | 03/04/2012 | \$640,000 | \$505,000 | 3 | | 190 | 1990 - 1999 | -21.1% |
| 14 FLAVIA CLOSE | TORBAY | 10/05/2012 | \$510,000 | \$512,000 | | 0.0870 | 220 | 1970 - 1979 | 0.4% |
| 18 HALDER PLACE | TORBAY | 22/04/2012 | \$465,000 | \$539,000 | 4 | 0.0694 | 150 | 1980 - 1989 | 15.9% |
| 143 STREDWICK DRIVE (Unit -145) | TORBAY | 10/05/2012 | \$520,000 | \$540,000 | 1 | | 140 | 1980 - 1989 | 3.8% |
| 52 KILLARNEY AVENUE | TORBAY | 07/05/2012 | \$500,000 | \$562,000 | 2 | | 160 | 1990 - 1999 | 12.4% |
| 63 CARLISLE ROAD | TORBAY | 16/04/2012 | \$560,000 | \$570,000 | 3 | 0.1103 | 140 | 1950 - 1959 | 1.8% |
| 52 IAN SAGE AVENUE | LONG BAY | 15/02/2012 | \$500,000 | \$580,000 | 3 | 0.0462 | 156 | 2000 - 2009 | 16.0% |
| 4 DUNRAVEN PLACE | TORBAY | 29/04/2012 | \$580,000 | \$585,700 | 5 | 0.0812 | 180 | 1960 - 1969 | 1.0% |
| 24 COVENTRY WAY | LONG BAY | 13/03/2012 | \$550,000 | \$614,000 | | 0.0471 | 165 | 2000 - 2009 | 11.6% |
| 4 RIDGE ROAD | WAIAKE | 26/04/2012 | \$520,000 | \$615,755 | | | 170 | 1970 - 1979 | 18.4% |
| 21 TOROA STREET | TORBAY | 19/05/2012 | \$590,000 | \$645,000 | | | 160 | 1980 - 1989 | 9.3% |
| 1 PHOEBE MEIKLE PLACE | TORBAY | 27/05/2012 | \$610,000 | \$675,000 | | 0.0616 | 190 | 1990 - 1999 | 10.7% |
| 290 GLENVAR ROAD | TORBAY | 17/05/2012 | \$620,000 | \$715,000 | 4 | 0.1255 | 222 | 1990 - 1999 | 15.3% |
| 8 MIZPAH ROAD | TORBAY | 05/05/2012 | \$760,000 | \$775,000 | 4 | 0.0622 | 286 | 1970 - 1979 | 2.0% |
| 3 MARAMA STREET (Unit B) | TORBAY | 27/04/2012 | \$1,695,000 | \$1,435,000 | | 0.1156 | 215 | 1960 - 1969 | -15.3% |

| | | | |
|---------------------|-----------|---|------|
| Average Sales Price | \$610,824 | Average Sales Price to Capital Value difference | 5.1% |
|---------------------|-----------|---|------|

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 7 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

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; decreases in new construction coupled with an increase in population, rising rental prices and stable mortgage interest rates are causing a higher demand for these properties.

High competition especially at auctions of quality or refurbished properties, are resulting in some instances of sales prices well above market rate being achieved. Many cashed-up buyers, for example those trading down to reduce debt, are pushing prices higher than their natural market levels, making this market segment sometimes difficult for first home buyers who generally have higher levels of borrowing.

The median house price for this popular Auckland region in June 2012 was \$483,950, which is a slight softening on May's result (\$497,500) and April's result of \$499,288. The softening of price levels is a result of the swing to more sales occurring in a slightly lower value area of Glenfield and its surrounds, compared to Birkenhead. These suburbs however are still well up on the same month last year with June 2011 recording \$457,675.

Birkenhead: in June 2012, REINZ recorded 53 sales for the surrounding Birkenhead area, compared with 78 in May and 64 in April 2012. The median house price was \$543,000, a five-month low and well below the record high of \$610,000 recorded in May and \$595,000 seen in April. The number of days to sell fell slightly to 29 days, down from 32 days recorded for May and the same 29 days recorded in April reflecting the shortage in new listings in this area. 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 \$385-\$478 per week, for a three bedroom house \$550-\$727 per week.

Glenfield: in May 2012, REINZ recorded 128 sales in the surrounding Glenfield area, compared with 130 in May and 106 in April 2012 – all record results since the last market peak. The median house price rose again to \$459,500, a new record high, up from both the \$430,000 recorded in May and \$441,500 recorded in April. The median sales price for June 2011 was \$414,500. The number of days to sell is a record low of 26 days, down from the 32 days recorded in May and 29 days for April. 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, this area is seeing considerable market activity and a continued dire shortage in new listings reflected in the falling days to sell data. Current rentals for a Two Bedroom house ranges from \$346-\$378 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 |
|--------------------------------|-----------|------------|---------------|------------|-------|----------------|-----------------|--------------|-----------------------------|
| 29 JAMES STREET | GLENFIELD | 17/04/2012 | \$225,000 | \$225,000 | 0 | | 60 | 1970 - 1979 | 0.0% |
| 548 GLENFIELD ROAD (Unit -550) | GLENFIELD | 20/04/2012 | \$300,000 | \$290,000 | | | 80 | 1970 - 1979 | -3.3% |
| 108 LAUDERDALE ROAD | BIRKDALE | 21/04/2012 | \$345,000 | \$300,000 | 3 | 0.0447 | 90 | 1960 - 1969 | -13.0% |



Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 8 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|-------------------------------|---------------|------------|-----------|-----------|---|--------|-----|--------------|--------|
| 8 LAURIS PLACE (Unit /2) | BIRKDALE | 21/04/2012 | \$285,000 | \$310,000 | 2 | | 60 | 1990 - 1999 | 8.8% |
| 63 RANGATIRA ROAD | BEACH HAVEN | 10/05/2012 | \$280,000 | \$325,000 | 2 | | 70 | 1970 - 1979 | 16.1% |
| 28 VERBENA ROAD | BIRKDALE | 16/04/2012 | \$275,000 | \$330,000 | 2 | | 60 | 1970 - 1979 | 20.0% |
| 23 STEPHANIE CLOSE | GLENFIELD | 31/05/2012 | \$380,000 | \$330,000 | | 0.2244 | 0 | LAND ONLY | -13.2% |
| 237 RANGATIRA ROAD | BEACH HAVEN | 18/05/2012 | \$275,000 | \$332,000 | | | 110 | 1970 - 1979 | 20.7% |
| 67 BENTLEY AVENUE | GLENFIELD | 21/04/2012 | \$240,000 | \$333,000 | 2 | | 60 | 1980 - 1989 | 38.8% |
| 75 BIRKDALE ROAD | BIRKDALE | 22/04/2012 | \$270,000 | \$335,000 | 2 | | 70 | 1970 - 1979 | 24.1% |
| 8 TUSAC PLACE | TOTARA VALE | 27/04/2012 | \$300,000 | \$339,000 | 2 | | 60 | 1970 - 1979 | 13.0% |
| 3 VANDELEUR AVENUE | BIRKDALE | 29/04/2012 | \$380,000 | \$340,000 | 5 | 0.0675 | 170 | 1970 - 1979 | -10.5% |
| 24 BESWICK PLACE | BIRKDALE | 02/05/2012 | \$335,000 | \$360,000 | 0 | | 100 | 1990 - 1999 | 7.5% |
| 96 CHIVALRY ROAD (Unit /3) | GLENFIELD | 19/05/2012 | \$310,000 | \$360,000 | 2 | | 70 | MIXED/REMODO | 16.1% |
| 328 RANGATIRA ROAD | BEACH HAVEN | 23/04/2012 | \$340,000 | \$361,000 | 2 | | 80 | 1950 - 1959 | 6.2% |
| 9 VIEW ROAD (Unit N) | WAIRAU VALLEY | 07/05/2012 | \$425,000 | \$365,000 | | 0.0287 | 118 | 2000 - 2009 | -14.1% |
| 132 ARCHERS ROAD (Unit /2) | GLENFIELD | 01/05/2012 | \$380,000 | \$375,000 | 3 | | 116 | 2000 - 2009 | -1.3% |
| 8 GLENVALE PLACE | TOTARA VALE | 01/05/2012 | \$335,000 | \$375,000 | 3 | | 110 | 1970 - 1979 | 11.9% |
| 64 BIRKDALE ROAD (Unit A) | BIRKDALE | 09/05/2012 | \$350,000 | \$375,000 | 3 | | 100 | 1980 - 1989 | 7.1% |
| 44 NOELEEN STREET (Unit /1) | GLENFIELD | 09/05/2012 | \$365,000 | \$378,000 | | | 95 | 1990 - 1999 | 3.6% |
| 46 HAYMAN PLACE | BEACH HAVEN | 16/04/2012 | \$360,000 | \$389,000 | | 0.0688 | 100 | 1960 - 1969 | 8.1% |
| 9 PEACH ROAD | GLENFIELD | 28/04/2012 | \$350,000 | \$390,000 | 3 | | 100 | 2000 - 2009 | 11.4% |
| 80 MANUKA ROAD (Unit /2) | GLENFIELD | 26/04/2012 | \$425,000 | \$394,000 | 2 | | 157 | 2000 - 2009 | -7.3% |
| 12 DIANA DRIVE | GLENFIELD | 28/04/2012 | \$405,000 | \$395,000 | 3 | 0.0675 | 90 | 1960 - 1969 | -2.5% |
| 6 CAMROSE PLACE | GLENFIELD | 30/04/2012 | \$400,000 | \$395,000 | 3 | 0.0612 | 80 | 1970 - 1979 | -1.3% |
| 17 ERICA ROAD (Unit A) | SUNNYSNOOK | 22/04/2012 | \$410,000 | \$400,000 | | | 100 | 1980 - 1989 | -2.4% |
| 8 FUCHSIA PLACE | BIRKDALE | 03/05/2012 | \$380,000 | \$400,000 | 3 | | 110 | 1990 - 1999 | 5.3% |
| 23 PAVOLA GROVE (Unit /2) | GLENFIELD | 08/05/2012 | \$365,000 | \$400,000 | 3 | | 90 | 2000 - 2009 | 9.6% |
| 14 BATTLE PLACE | GLENFIELD | 09/05/2012 | \$320,000 | \$402,000 | | | 80 | 1970 - 1979 | 25.6% |
| 1 FRIZELL STREET | BEACH HAVEN | 04/06/2012 | \$370,000 | \$405,000 | | 0.0447 | 90 | 1960 - 1969 | 9.5% |
| 30 TAURUS CRESCENT | BEACH HAVEN | 08/06/2012 | \$335,000 | \$405,000 | 3 | 0.0696 | 110 | 1970 - 1979 | 20.9% |
| 69 TARGET ROAD (Unit S) | TOTARA VALE | 18/04/2012 | \$365,000 | \$410,000 | 2 | | 146 | 1990 - 1999 | 12.3% |
| 9 WOODHAMS STREET | BEACH HAVEN | 12/05/2012 | \$375,000 | \$410,000 | 3 | | 100 | 1980 - 1989 | 9.3% |
| 28 POWRIE STREET | GLENFIELD | 18/05/2012 | \$370,000 | \$410,000 | 3 | | 80 | 1980 - 1989 | 10.8% |
| 3 BRUNTON PLACE | GLENFIELD | 18/04/2012 | \$360,000 | \$418,000 | | | 130 | 1970 - 1979 | 16.1% |
| 63 GIRRAHWEEN DRIVE | TOTARA VALE | 08/05/2012 | \$435,000 | \$420,000 | 3 | | 140 | 1970 - 1979 | -3.4% |
| 13 LAVERY PLACE | SUNNYSNOOK | 12/05/2012 | \$405,000 | \$420,000 | 3 | | 80 | 1990 - 1999 | 3.7% |
| 42 ISLAND BAY ROAD | BEACH HAVEN | 26/04/2012 | \$435,000 | \$422,500 | 2 | | 139 | 1970 - 1979 | -2.9% |
| 10 VONNELL PLACE | BIRKDALE | 16/04/2012 | \$395,000 | \$425,000 | 3 | | 80 | 1980 - 1989 | 7.6% |
| 24 BEAUDINE AVENUE | GLENFIELD | 25/04/2012 | \$395,000 | \$429,000 | 3 | 0.0841 | 80 | 1970 - 1979 | 8.6% |
| 17 GREENVALLEY RISE (Unit /1) | GLENFIELD | 23/04/2012 | \$415,000 | \$430,000 | 3 | | 100 | 1990 - 1999 | 3.6% |
| 65 RANGATIRA ROAD | BEACH HAVEN | 05/05/2012 | \$360,000 | \$430,000 | 2 | | 101 | 1970 - 1979 | 19.4% |
| 256 BIRKDALE ROAD (Unit A) | BIRKDALE | 29/04/2012 | \$350,000 | \$431,000 | 0 | | 100 | 1990 - 1999 | 23.1% |
| 6 FAIRCLOUGH ROAD | BEACH HAVEN | 30/04/2012 | \$395,000 | \$436,000 | | 0.0607 | 100 | 1960 - 1969 | 10.4% |
| 35 GATMAN STREET | BIRKDALE | 21/04/2012 | \$390,000 | \$440,000 | 3 | | 130 | 1980 - 1989 | 12.8% |
| 27 BEAUDINE AVENUE | GLENFIELD | 01/05/2012 | \$395,000 | \$445,000 | 3 | 0.0655 | 90 | 1970 - 1979 | 12.7% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 9 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|------------------------------|----------------|------------|---------------------|-----------|---|--------|-----|-------------|-------|
| 6 WOODALL PLACE | TOTARA VALE | 24/04/2012 | \$475,000 | \$448,000 | 3 | | 139 | 1990 - 1999 | -5.7% |
| 197 SUNNYSNOOK ROAD (Unit B) | WAIKATO VALLEY | 22/04/2012 | \$420,000 | \$450,000 | 3 | 0.0356 | 100 | 1990 - 1999 | 7.1% |
| 325 GLENFIELD ROAD | GLENFIELD | 01/05/2012 | \$395,000 | \$455,000 | 3 | | 130 | 1970 - 1979 | 15.2% |
| 2 ABBEYGATE STREET | BIRKDALE | 16/04/2012 | \$385,000 | \$457,000 | 3 | 0.0670 | 100 | 1980 - 1989 | 18.7% |
| 191 RANGATIRA ROAD | BEACH HAVEN | 03/05/2012 | \$445,000 | \$457,000 | | 0.0698 | 160 | 1970 - 1979 | 2.7% |
| 5 MOSSOP RISE | GLENFIELD | 28/04/2012 | \$470,000 | \$458,000 | 3 | | 160 | 1990 - 1999 | -2.6% |
| 22 HATHERLOW STREET | GLENFIELD | 08/05/2012 | \$420,000 | \$460,000 | 3 | 0.0660 | 90 | 1960 - 1969 | 9.5% |
| 45 DOMAIN ROAD | GLENFIELD | 27/04/2012 | \$420,000 | \$468,000 | 3 | | 160 | 1990 - 1999 | 11.4% |
| 8 MCHARDY PLACE | GLENFIELD | 06/05/2012 | \$415,000 | \$478,000 | 2 | | 90 | 1990 - 1999 | 15.2% |
| 82 BIRKDALE ROAD | BIRKDALE | 26/04/2012 | \$460,000 | \$490,000 | 3 | 0.0658 | 110 | 1960 - 1969 | 6.5% |
| 42 MARLBOROUGH AVENUE | GLENFIELD | 15/05/2012 | \$520,000 | \$500,000 | 3 | 0.0819 | 190 | 1960 - 1969 | -3.8% |
| 5 GREENVALLEY RISE | GLENFIELD | 23/04/2012 | \$540,000 | \$508,000 | 3 | 0.0607 | 140 | 1980 - 1989 | -5.9% |
| 47 AYTON DRIVE | TOTARA VALE | 08/05/2012 | \$470,000 | \$510,000 | | 0.0723 | 160 | 1970 - 1979 | 8.5% |
| 200 ARCHERS ROAD (Unit A) | GLENFIELD | 25/04/2012 | \$445,000 | \$520,000 | | 0.0326 | 120 | 1900 - 1909 | 16.9% |
| 8 TOBAGO PLACE | SUNNYSNOOK | 09/05/2012 | \$480,000 | \$522,500 | 2 | | 140 | 1990 - 1999 | 8.9% |
| 13 TAHU CRESCENT | SUNNYSNOOK | 02/05/2012 | \$430,000 | \$540,000 | | 0.0636 | 100 | 1970 - 1979 | 25.6% |
| 5 NOELEEN STREET | GLENFIELD | 29/04/2012 | \$480,000 | \$542,000 | | 0.1090 | 240 | 1970 - 1979 | 12.9% |
| 60 LAVERY PLACE | SUNNYSNOOK | 12/05/2012 | \$490,000 | \$546,000 | 4 | 0.0636 | 130 | 1970 - 1979 | 11.4% |
| 10 REDFERN LANE (Unit A) | GLENFIELD | 24/04/2012 | \$480,000 | \$550,000 | 3 | 0.0769 | 150 | 1990 - 1999 | 14.6% |
| 84 ATHENA DRIVE | TOTARA VALE | 16/05/2012 | \$405,000 | \$550,000 | 3 | | 90 | 1980 - 1989 | 35.8% |
| 32 BEACH HAVEN ROAD | BEACH HAVEN | 18/04/2012 | \$470,000 | \$560,000 | | 0.0809 | 110 | 1960 - 1969 | 19.1% |
| 11 CHARTWELL AVENUE | GLENFIELD | 16/04/2012 | \$500,000 | \$593,000 | 4 | 0.0733 | 170 | MIXED/REMOD | 18.6% |
| 65 ISLAND BAY ROAD | BEACH HAVEN | 26/04/2012 | \$490,000 | \$605,000 | | 0.1012 | 160 | 1940 - 1949 | 23.5% |
| 50 WELDEN AVENUE (Unit C) | GLENFIELD | 18/04/2012 | \$475,000 | \$615,000 | | 0.0640 | 200 | 1970 - 1979 | 29.5% |
| 74 MANUKA ROAD | GLENFIELD | 26/04/2012 | \$580,000 | \$625,000 | 3 | 0.0885 | 257 | 1980 - 1989 | 7.8% |
| 14 EASTON PARK PARADE | GLENFIELD | 22/04/2012 | \$580,000 | \$636,000 | 2 | 0.0728 | 260 | 1960 - 1969 | 9.7% |
| 10 MAYALL AVENUE | BEACH HAVEN | 24/04/2012 | \$530,000 | \$652,000 | | 0.0658 | 200 | 1980 - 1989 | 23.0% |
| 23 BRIGANTINE DRIVE | BEACH HAVEN | 23/04/2012 | \$660,000 | \$730,000 | 2 | 0.0660 | 230 | 1990 - 1999 | 10.6% |
| 8 MAYALL AVENUE | BEACH HAVEN | 09/05/2012 | \$690,000 | \$750,000 | | 0.0664 | 270 | 1990 - 1999 | 8.7% |
| | | | Average Sales Price | \$442,200 | Average Sales Price to Capital Value difference | | | 9.5% | |

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% |
| 241 HINEMOA STREET (Unit /57) | BIRKENHEAD | 29/05/2012 | \$260,000 | \$315,000 | 1 | | 90 | 1990 - 1999 | 21.2% |
| 37 WAIPA STREET (Unit /17) | BIRKENHEAD | 27/04/2012 | \$290,000 | \$316,000 | 1 | | 83 | MIXED/REMOD | 9.0% |
| 9 COLLEGE ROAD | NORTHCOTE | 21/04/2012 | \$335,000 | \$341,000 | 2 | | 80 | 1960 - 1969 | 1.8% |
| 193 ESKDALE ROAD | BIRKENHEAD | 12/05/2012 | \$375,000 | \$355,000 | 3 | | 100 | 1990 - 1999 | -5.3% |
| 77 WAIPA STREET | BIRKENHEAD | 18/05/2012 | \$375,000 | \$359,500 | | | 120 | 1980 - 1989 | -4.1% |
| 37 HOWARD ROAD | NORTHCOTE | 05/04/2012 | \$320,000 | \$360,000 | 2 | | 90 | 1960 - 1969 | 12.5% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 10 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|-------------------------------|-----------------|------------|-------------|-------------|---|--------|-----|-------------|--------|
| 41 WAIPA STREET (Unit /26) | BIRKENHEAD | 02/04/2012 | \$390,000 | \$366,957 | 3 | | 140 | 1990 - 1999 | -5.9% |
| 15 ROSEBERRY AVENUE | BIRKENHEAD | 15/04/2012 | \$335,000 | \$400,000 | 2 | | 90 | 1970 - 1979 | 19.4% |
| 7 COROGLLEN AVENUE | BIRKENHEAD | 06/06/2012 | \$405,000 | \$425,000 | | 0.0709 | 90 | 1920 - 1929 | 4.9% |
| 20 ST PETERS STREET | NORTHCOTE | 21/04/2012 | \$335,000 | \$425,000 | 2 | | 70 | 1960 - 1969 | 26.9% |
| 25 WERNHAM PLACE (Unit /1) | NORTHCOTE | 30/04/2012 | \$450,000 | \$475,000 | 3 | | 130 | 1960 - 1969 | 5.6% |
| 18 HOWARD ROAD (Unit /1) | NORTHCOTE | 19/04/2012 | \$420,000 | \$480,000 | | | 90 | 1950 - 1959 | 14.3% |
| 56 POTTER AVENUE | NORTHCOTE | 05/04/2012 | \$400,000 | \$504,000 | 0 | | 110 | 1960 - 1969 | 26.0% |
| 154 ONEWA ROAD | NORTHCOTE | 22/04/2012 | \$480,000 | \$510,580 | 3 | | 140 | 1940 - 1949 | 6.4% |
| 59 COLLEGE ROAD | NORTHCOTE | 06/05/2012 | \$475,000 | \$525,000 | 3 | | 170 | 2000 - 2009 | 10.5% |
| 20 WARATAH STREET (Unit - 22) | BIRKENHEAD | 19/04/2012 | \$500,000 | \$530,000 | 3 | | 140 | 1980 - 1989 | 6.0% |
| 71 PUPUKE ROAD (Unit /1) | NORTHCOTE | 13/04/2012 | \$570,000 | \$570,000 | 3 | | 143 | 2000 - 2009 | 0.0% |
| 103 ROSEBERRY AVENUE | BIRKENHEAD | 15/04/2012 | \$520,000 | \$582,650 | 3 | 0.0941 | 130 | 1980 - 1989 | 12.0% |
| 79 RALEIGH ROAD | NORTHCOTE | 09/05/2012 | \$490,000 | \$590,000 | 3 | | 130 | 1990 - 1999 | 20.4% |
| 20 ROSEBERRY AVENUE | BIRKENHEAD | 05/05/2012 | \$710,000 | \$595,000 | | 0.0600 | 300 | 1990 - 1999 | -16.2% |
| 13 TUI GLEN ROAD | BIRKENHEAD | 05/04/2012 | \$600,000 | \$600,000 | 3 | 0.0612 | 110 | 1950 - 1959 | 0.0% |
| 14 KAURI ROAD | BIRKENHEAD | 02/04/2012 | \$550,000 | \$605,000 | 3 | | 170 | 1980 - 1989 | 10.0% |
| 26 WILLOW AVENUE | BIRKENHEAD | 20/04/2012 | \$500,000 | \$620,000 | 3 | 0.0961 | 220 | 1960 - 1969 | 24.0% |
| 182 QUEEN STREET | NORTHCOTE POINT | 29/04/2012 | \$560,000 | \$625,000 | 3 | | 110 | 1950 - 1959 | 11.6% |
| 38 EXMOUTH ROAD | NORTHCOTE | 15/04/2012 | \$430,000 | \$640,000 | | 0.1012 | 90 | 1960 - 1969 | 48.8% |
| 169 QUEEN STREET | NORTHCOTE POINT | 03/05/2012 | \$500,000 | \$645,000 | 2 | | 190 | 1970 - 1979 | 29.0% |
| 82 ROSEBERRY AVENUE | BIRKENHEAD | 02/05/2012 | \$580,000 | \$660,000 | 4 | 0.0663 | 210 | 1960 - 1969 | 13.8% |
| 24 MAPPIN PLACE | CHATSWOOD | 21/04/2012 | \$530,000 | \$660,000 | | 0.0658 | 180 | 1970 - 1979 | 24.5% |
| 14 GLADE PLACE (Unit A) | BIRKENHEAD | 05/04/2012 | \$870,000 | \$705,000 | | 0.0444 | 223 | 1980 - 1989 | -19.0% |
| 6 PORTSEA PLACE | CHATSWOOD | 12/04/2012 | \$670,000 | \$707,000 | 4 | 0.1083 | 190 | 1970 - 1979 | 5.5% |
| 61 COLLEGE ROAD | NORTHCOTE | 03/05/2012 | \$580,000 | \$737,500 | 0 | | 140 | 1950 - 1959 | 27.2% |
| 173 CHELSEA VIEW DRIVE | CHATSWOOD | 13/05/2012 | \$640,000 | \$769,000 | 5 | 0.0660 | 230 | 1980 - 1989 | 20.2% |
| 35 DEUXBERRY AVENUE | NORTHCOTE | 24/05/2012 | \$750,000 | \$845,000 | 4 | 0.0438 | 202 | 2000 - 2009 | 12.7% |
| 45 MARITIME TERRACE | BIRKENHEAD | 27/04/2012 | \$650,000 | \$850,000 | | 0.0764 | 130 | 1910 - 1919 | 30.8% |
| 42 BALMAIN ROAD | CHATSWOOD | 06/06/2012 | \$860,000 | \$877,000 | 5 | 0.0658 | 290 | 1980 - 1989 | 2.0% |
| 28 RAVENSTONE PLACE | CHATSWOOD | 30/04/2012 | \$810,000 | \$885,000 | | 0.1342 | 320 | 1980 - 1989 | 9.3% |
| 92 ONEWA ROAD | NORTHCOTE POINT | 05/04/2012 | \$830,000 | \$930,000 | 0 | | 229 | 2000 - 2009 | 12.0% |
| 29 TIZARD ROAD | BIRKENHEAD | 03/04/2012 | \$840,000 | \$1,152,000 | 2 | 0.0713 | 150 | 1950 - 1959 | 37.1% |
| 56 ONETAUNGA ROAD | CHATSWOOD | 22/04/2012 | \$1,500,000 | \$1,980,000 | 4 | 0.0779 | 380 | 1980 - 1989 | 32.0% |

Average Sales Price \$619,267

Average Sales Price to Capital Value difference

13.1%

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 11 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

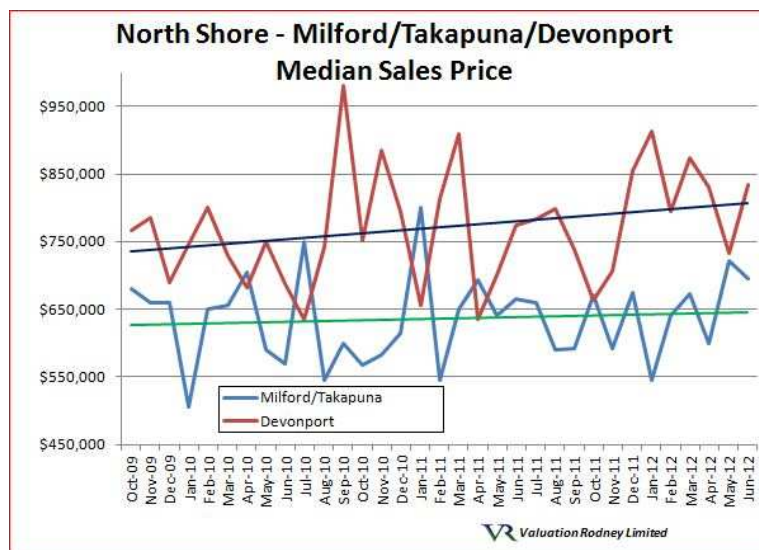
Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

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 historically been strong because of the reputation of the area, with drivers appearing to be from families wanting to be close to popular amenities and located within good school zones.



For Milford/Takapuna in June 2012, 48 sales were recorded (according to REINZ), down on May (58 sales) and April (53 sales); it's now taking an average of 33 days to sell, which is down on May (35 days) and down on April (39 days) reflecting a continued quick turnaround of stock. The median house price is currently sitting at \$695,000, down from \$620,750 in May but up on April's result of \$600,000 - these results can sometimes be subject to great movement due to the diverse range of properties sold having a mix of cheaper, smaller properties and larger waterfront & lakefront residences typical of this area. Current rentals in the area for a two bedroom house are \$400-\$465 per week, for a three bedroom house \$482-\$575 per week.

For Devonport in June 2012, 28 sales were recorded (according to REINZ), down from the 41 sales recorded for both May and April; it's now taking an average of 43 days to sell which is higher than the 31 days in May and slightly up on the 42 days in April. The median house price is currently sitting at \$835,000, significantly up from May which recorded \$732,000 and similar to April's result of \$830,000 - these results are also 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 \$400-\$556 per week, for a three bedroom house \$560-\$750 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 |
|--------------------------------|--------------|------------|---------------|------------|-------|----------------|-----------------|--------------|-----------------------------|
| 106 NILE ROAD | MILFORD | 05/05/2012 | \$285,000 | \$255,000 | 1 | | 50 | MIXED/REMOD | -10.5% |
| 197 SHAKESPEARE ROAD (Unit /1) | MILFORD | 03/05/2012 | \$375,000 | \$364,000 | 0 | | 70 | 1960 - 1969 | -2.9% |
| 24 HAVELOCK AVENUE | FORREST HILL | 02/04/2012 | \$435,000 | \$410,000 | 3 | | 80 | 1980 - 1989 | -5.7% |
| 72 KITCHENER ROAD | MILFORD | 20/04/2012 | \$395,000 | \$442,500 | 0 | | 70 | 1960 - 1969 | 12.0% |
| 40 LYTTELTON AVENUE | FORREST HILL | 26/04/2012 | \$405,000 | \$470,000 | 3 | 0.0421 | 100 | 1960 - 1969 | 16.0% |
| 72 BLAKEBOROUGH DRIVE | FORREST HILL | 26/04/2012 | \$485,000 | \$510,000 | | 0.0675 | 140 | 1960 - 1969 | 5.2% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 12 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|-----------------------|--------------|------------|-----------|---|---|--------|-------|-------------|-------|
| 23 LYTTTELTON AVENUE | FORREST HILL | 24/04/2012 | \$530,000 | \$565,000 | | | 150 | 1990 - 1999 | 6.6% |
| 6 BALTIMORE PLACE | FORREST HILL | 26/04/2012 | \$510,000 | \$572,000 | 3 | 0.0680 | 150 | 1980 - 1989 | 12.2% |
| 15 OTAKAU ROAD | MILFORD | 03/05/2012 | \$620,000 | \$573,000 | 3 | | 100 | 1990 - 1999 | -7.6% |
| 65 SHAKESPEARE ROAD | MILFORD | 23/04/2012 | \$520,000 | \$577,500 | 3 | | 73 | 1920 - 1929 | 11.1% |
| 7 MEADOWVALE AVENUE | FORREST HILL | 03/05/2012 | \$520,000 | \$585,000 | 3 | 0.0806 | 140 | 1960 - 1969 | 12.5% |
| 18 MANUTARA AVENUE | FORREST HILL | 13/04/2012 | \$570,000 | \$587,500 | 3 | | 150 | 1980 - 1989 | 3.1% |
| 2 BRIAN AVENUE | FORREST HILL | 26/04/2012 | \$560,000 | \$615,000 | 3 | | 208 | 1970 - 1979 | 9.8% |
| 51 MERRIEFIELD AVENUE | FORREST HILL | 14/05/2012 | \$570,000 | \$650,000 | 4 | 0.0624 | 180 | 1970 - 1979 | 14.0% |
| 46 GORDON AVENUE | MILFORD | 02/04/2012 | \$590,000 | \$685,000 | 1 | | 140 | 1950 - 1959 | 16.1% |
| 39 MEADOWVALE AVENUE | FORREST HILL | 16/04/2012 | \$610,000 | \$690,000 | | 0.0607 | 180 | 1970 - 1979 | 13.1% |
| 37 MANUTARA AVENUE | FORREST HILL | 19/04/2012 | \$740,000 | \$710,000 | 3 | 0.0705 | 240 | 1990 - 1999 | -4.1% |
| 43 BECROFT DRIVE | FORREST HILL | 22/04/2012 | \$590,000 | \$725,000 | 3 | 0.0809 | 230 | 1960 - 1969 | 22.9% |
| 65 SEINE ROAD | FORREST HILL | 12/04/2012 | \$530,000 | \$731,500 | 3 | 0.0703 | 130 | 1960 - 1969 | 38.0% |
| 37 GORDON AVENUE | FORREST HILL | 08/05/2012 | \$650,000 | \$740,000 | 3 | 0.0364 | 181 | 2000 - 2009 | 13.8% |
| 96 BECROFT DRIVE | FORREST HILL | 26/04/2012 | \$580,000 | \$750,500 | 3 | 0.0668 | 210 | 1970 - 1979 | 29.4% |
| 2 BROOK STREET | MILFORD | 11/04/2012 | \$700,000 | \$921,500 | | 0.1016 | 120 | 1920 - 1929 | 31.6% |
| Average Sales Price | | | \$596,818 | Average Sales Price to Capital Value difference | | | 10.8% | | |

Hauraki, Takapuna

| Address | Suburb | Sale Date | Capital Value | Sale Price | Bdrms | Land Area (ha) | Floor Area (m2) | Building Age | Difference to Capital Value |
|----------------------------------|----------|------------|---------------|---|-------|----------------|-----------------|---------------|-----------------------------|
| 130 ANZAC STREET | TAKAPUNA | 05/04/2012 | \$325,000 | \$330,000 | 1 | | 50 | 2000 - 2009 | 1.5% |
| 33 DOMINION STREET | TAKAPUNA | 18/04/2012 | \$330,000 | \$340,000 | 1 | | 60 | 1960 - 1969 | 3.0% |
| 130 ANZAC STREET | TAKAPUNA | 05/04/2012 | \$390,000 | \$365,000 | 1 | | 70 | 2000 - 2009 | -6.4% |
| 41 ESMONDE ROAD | TAKAPUNA | 17/04/2012 | \$425,000 | \$365,000 | 0 | | 100 | 1940 - 1949 | -14.1% |
| 16 TENNYSON AVENUE (Unit A/3) | TAKAPUNA | 26/04/2012 | \$360,000 | \$374,500 | 1 | | 40 | 1960 - 1969 | 4.0% |
| 31 NORTHCROFT STREET (Unit /204) | TAKAPUNA | 06/04/2012 | \$410,000 | \$521,000 | 2 | | 77 | 2000 - 2009 | 27.1% |
| 13 CAMPBELL ROAD (Unit -15) | TAKAPUNA | 09/04/2012 | \$435,000 | \$540,000 | 2 | | 80 | MIXED/REMOVED | 24.1% |
| 5 PURIRI STREET | TAKAPUNA | 08/04/2012 | \$540,000 | \$600,000 | 3 | 0.0547 | 120 | 1950 - 1959 | 11.1% |
| 20 BRACKEN AVENUE (Unit A) | TAKAPUNA | 29/04/2012 | \$950,000 | \$780,000 | | 0.1085 | 130 | 1950 - 1959 | -17.9% |
| 62 KARAKA STREET | TAKAPUNA | 15/04/2012 | \$670,000 | \$795,000 | | 0.0819 | 190 | 1950 - 1959 | 18.7% |
| 44 BYRON AVENUE | TAKAPUNA | 27/04/2012 | \$830,000 | \$880,000 | 3 | 0.0828 | 110 | 1920 - 1929 | 6.0% |
| 3 NORTHCROFT STREET (Unit -9) | TAKAPUNA | 10/05/2012 | \$950,000 | \$975,000 | 2 | | 106 | 2000 - 2009 | 2.6% |
| 173 HURSTMERE ROAD | TAKAPUNA | 12/05/2012 | \$990,000 | \$1,025,000 | | | 192 | 1990 - 1999 | 3.5% |
| 306 HURSTMERE ROAD | TAKAPUNA | 23/04/2012 | \$1,350,000 | \$1,300,000 | 3 | 0.0675 | 200 | 1950 - 1959 | -3.7% |
| 1 MINNEHAHA AVENUE | TAKAPUNA | 22/05/2012 | \$1,725,000 | \$1,700,000 | 5 | | 390 | 1990 - 1999 | -1.4% |
| Average Sales Price | | | \$726,033 | Average Sales Price to Capital Value difference | | | 3.9% | | |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 13 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

Devonport, Belmont, Bayswater, Narrow Neck

| Address | Suburb | Sale Date | Capital Value | Sale Price | Bdr ms | Land Area (ha) | Floor Area (m2) | Building Age | Difference to Capital Value |
|---------------------------------|-------------|------------|---------------|-------------|---|----------------|-----------------|--------------|-----------------------------|
| 24 BARDIA STREET | BELMONT | 19/04/2012 | \$275,000 | \$148,000 | 1 | | 40 | 1970 - 1979 | -46.2% |
| 13 CORRELLA ROAD (Unit /2) | BELMONT | 03/04/2012 | \$325,000 | \$340,000 | 2 | | 60 | 1960 - 1969 | 4.6% |
| 9 MOANA AVENUE (Unit /4) | BELMONT | 07/05/2012 | \$305,000 | \$355,000 | 2 | | 60 | 1950 - 1959 | 16.4% |
| 27 KAWERAU AVENUE (Unit B) | DEVONPORT | 04/04/2012 | \$365,000 | \$361,000 | 2 | | 70 | 1960 - 1969 | -1.1% |
| 40 LAKE ROAD | NARROW NECK | 22/04/2012 | \$350,000 | \$400,000 | 2 | | 60 | 1970 - 1979 | 14.3% |
| 14 EWEN ALISON AVENUE (Unit /2) | DEVONPORT | 09/05/2012 | \$345,000 | \$415,000 | 2 | | 61 | 1970 - 1979 | 20.3% |
| 6 NORTH AVENUE (Unit -8A) | NARROW NECK | 17/05/2012 | \$345,000 | \$415,000 | 2 | | 70 | 1960 - 1969 | 20.3% |
| 196 LAKE ROAD (Unit B) | BELMONT | 27/04/2012 | \$405,000 | \$446,000 | | | 180 | 1970 - 1979 | 10.1% |
| 189 LAKE ROAD (Unit /1) | BELMONT | 19/04/2012 | \$410,000 | \$475,000 | 3 | | 90 | 1950 - 1959 | 15.9% |
| 15 FRASER ROAD (Unit -A) | NARROW NECK | 05/04/2012 | \$450,000 | \$510,000 | | 0.0563 | 80 | 1950 - 1959 | 13.3% |
| 31 ALAMEIN AVENUE | BELMONT | 05/05/2012 | \$490,000 | \$540,000 | 3 | | 90 | 1980 - 1989 | 10.2% |
| 30 VAUXHALL ROAD | DEVONPORT | 10/04/2012 | \$650,000 | \$551,000 | 2 | | 120 | 1970 - 1979 | -15.2% |
| 82 BAYSWATER AVENUE | BAYSWATER | 02/05/2012 | \$550,000 | \$625,000 | 3 | 0.0490 | 100 | 1940 - 1949 | 13.6% |
| 15 HANDLEY AVENUE | NARROW NECK | 13/05/2012 | \$760,000 | \$670,000 | 2 | 0.0571 | 80 | 1930 - 1939 | -11.8% |
| 4 MORRISON AVENUE | NARROW NECK | 11/04/2012 | \$850,000 | \$685,000 | | 0.0612 | 140 | 1920 - 1929 | -19.4% |
| 22 DAVID STREET | BAYSWATER | 02/05/2012 | \$640,000 | \$685,500 | | 0.0574 | 154 | 1940 - 1949 | 7.1% |
| 24 EVERSLEIGH ROAD (Unit -26) | BELMONT | 07/04/2012 | \$750,000 | \$720,000 | | | 230 | 1990 - 1999 | -4.0% |
| 23 WESTWELL ROAD (Unit A) | BELMONT | 01/05/2012 | \$690,000 | \$730,000 | | | 220 | 1970 - 1979 | 5.8% |
| 20 HEMI STREET (Unit A) | NARROW NECK | 04/04/2012 | \$800,000 | \$740,000 | 3 | 0.0300 | 160 | 1990 - 1999 | -7.5% |
| 62 LAKE ROAD | NARROW NECK | 03/04/2012 | \$750,000 | \$750,000 | 2 | 0.0512 | 140 | 1930 - 1939 | 0.0% |
| 2 FRASER ROAD (Unit A) | NARROW NECK | 12/04/2012 | \$690,000 | \$790,000 | 3 | 0.0450 | 123 | 1980 - 1989 | 14.5% |
| 27 FRASER ROAD | NARROW NECK | 10/04/2012 | \$670,000 | \$830,000 | 3 | 0.0756 | 170 | 1950 - 1959 | 23.9% |
| 46 OLD LAKE ROAD (Unit A) | NARROW NECK | 03/04/2012 | \$760,000 | \$830,000 | 2 | | 140 | 1920 - 1929 | 9.2% |
| 12 WAIROA ROAD | NARROW NECK | 15/04/2012 | \$860,000 | \$835,000 | 3 | 0.0625 | 140 | 1950 - 1959 | -2.9% |
| 21 QUEENS PARADE | DEVONPORT | 20/05/2012 | \$760,000 | \$840,000 | 2 | | 180 | 1970 - 1979 | 10.5% |
| 37 EWEN ALISON AVENUE | DEVONPORT | 18/04/2012 | \$740,000 | \$930,000 | 3 | 0.0450 | 105 | 1910 - 1919 | 25.7% |
| 61 NORTHBORO ROAD | BELMONT | 12/04/2012 | \$820,000 | \$975,000 | 2 | 0.0723 | 180 | MIXED/REMOD | 18.9% |
| 43 MOZELEY AVENUE | DEVONPORT | 16/04/2012 | \$950,000 | \$990,000 | 3 | 0.0465 | 150 | 1910 - 1919 | 4.2% |
| 36 CLARENCE STREET | DEVONPORT | 20/04/2012 | \$1,200,000 | \$1,200,000 | 4 | 0.1004 | 190 | 1920 - 1929 | 0.0% |
| 38 MOZELEY AVENUE | DEVONPORT | 15/04/2012 | \$1,020,000 | \$1,240,000 | 4 | 0.0582 | 150 | MIXED/REMOD | 21.6% |
| 3 MOZELEY AVENUE | DEVONPORT | 04/04/2012 | \$1,225,000 | \$1,430,000 | 3 | 0.0761 | 150 | 1910 - 1919 | 16.7% |
| 1 NORWOOD ROAD | BAYSWATER | 30/04/2012 | \$1,900,000 | \$1,700,000 | 4 | 0.0835 | 280 | 1940 - 1949 | -10.5% |
| 80 VAUXHALL ROAD | DEVONPORT | 20/04/2012 | \$1,700,000 | \$2,050,000 | | 0.0554 | 253 | 1910 - 1919 | 20.6% |
| 31 MERANI STREET | NARROW NECK | 20/04/2012 | \$1,500,000 | \$2,150,000 | | 0.0951 | 333 | 2000 - 2009 | 43.3% |
| 24 MAYS STREET | DEVONPORT | 08/04/2012 | \$2,250,000 | \$2,695,000 | 4 | 0.0694 | 388 | 1940 - 1949 | 19.8% |
| 4 OLD LAKE ROAD | NARROW NECK | 21/05/2012 | \$2,200,000 | \$2,985,000 | | 0.1151 | 290 | MIXED/REMOD | 35.7% |
| Average Sales Price | | | | \$917,542 | Average Sales Price to Capital Value difference | | | | 8.3% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 14 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

Albany/Greenhithe

The property market declined significantly during 2008 and early 2009, though for the Albany District, which also incorporates Dairy Flat, Okura and Paremoredon in the REINZ statistics, we have seen a consistent recovery since late 2009 to the present day.

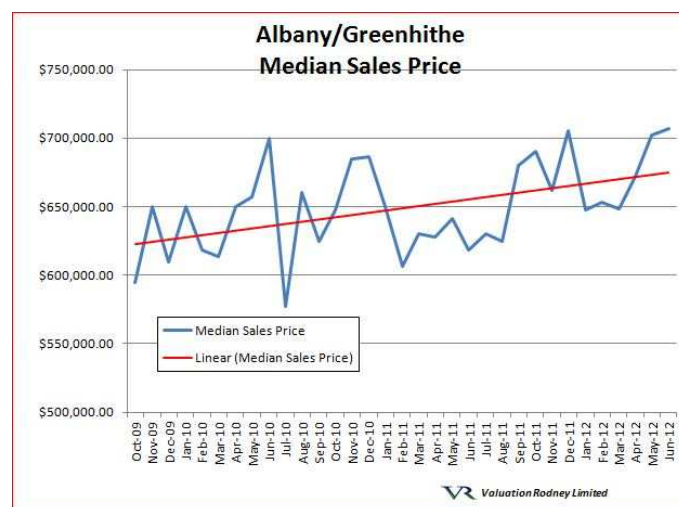
In June 2012, 71 sales were recorded compared to 92 in May and 74 sales in April. It's now taking an average of 36 days to sell, up slightly on May which recorded 32 days and April (31 days) – reflecting a consistent turnaround of housing stock being sold as new listings become available.

The median house price currently is sitting at \$707,000

(REINZ), which is up on May (\$702,500) and on April (\$672,000) with prices under pressure due to a shortage of supply common in many of the popular areas of Auckland. This area has shown a consistent climb in values since the previous peak of the market. Rental for a two bedroom house in Albany ranges from \$360-\$420 per week, and for a three bedroom house \$437-\$530 per week. For Greenhithe, a two bedroom house rents for \$370-\$442 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 that this area offers.

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 A37) | ALBANY | 18/05/2012 | \$155,000 | \$160,000 | 1 | | 28 | 2000 - 2009 | 3.2% |
| 60 MASONS ROAD (Unit C17) | OTEHA | 18/05/2012 | \$300,000 | \$275,000 | 2 | | 48 | 2000 - 2009 | -8.3% |
| 548 ALBANY HIGHWAY | ALBANY | 27/04/2012 | \$340,000 | \$290,000 | 2 | | 118 | 1990 - 1999 | -14.7% |
| 92 BUSH ROAD (Unit /50) | ALBANY | 09/04/2012 | \$275,000 | \$294,000 | 1 | | 71 | 1990 - 1999 | 6.9% |
| 13 LOVELL CT (Unit A1) | ROSEDALE | 03/04/2012 | | \$295,000 | 2 | | 50 | 2000 - 2009 | |
| 92 BUSH ROAD (Unit /16) | ALBANY | 11/04/2012 | \$285,000 | \$319,000 | 1 | | 80 | 1990 - 1999 | 11.9% |
| 11 TRAVIS VIEW DRIVE (Unit A) | FAIRVIEW HEIGHTS | 18/04/2012 | \$295,000 | \$332,500 | | 0.0541 | 0 | LAND ONLY | 12.7% |
| 92 BUSH ROAD (Unit /32) | ALBANY | 14/05/2012 | \$320,000 | \$352,000 | 1 | | 80 | 1990 - 1999 | 10.0% |
| 22 NORTHCROSS DRIVE (Unit /4) | OTEHA | 17/04/2012 | \$380,000 | \$383,000 | 2 | | 127 | 2000 - 2009 | 0.8% |
| 37 NAMSAN CLOSE | FAIRVIEW HEIGHTS | 02/06/2012 | \$340,000 | \$399,900 | | 0.1001 | 0 | LAND ONLY | 17.6% |
| 427 ALBANY HIGHWAY | ALBANY | 08/05/2012 | \$350,000 | \$405,000 | 2 | | 121 | 2000 - 2009 | 15.7% |
| 252 SCHNAPPER ROCK ROAD | SCHNAPPER ROCK | 07/05/2012 | \$335,000 | \$405,000 | | 0.0803 | 0 | LAND ONLY | 20.9% |
| 17 GEORGIA TERRACE | ALBANY | 16/04/2012 | \$410,000 | \$425,000 | 0 | | 99 | 2000 - 2009 | 3.7% |
| 102 GREENHITHE ROAD (Unit /4) | GREENHITHE | 09/05/2012 | \$410,000 | \$430,000 | 2 | | 128 | 2000 - 2009 | 4.9% |
| 778 EAST COAST ROAD | OTEHA | 05/04/2012 | \$410,000 | \$450,000 | | | 90 | 1990 - 1999 | 9.8% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 15 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|-----------------------------|------------------|------------|-----------|-----------|---|--------|-----|-------------|--------|
| 27 LIVING STREAM ROAD | ALBANY HEIGHTS | 03/05/2012 | \$470,000 | \$500,000 | | 0.4030 | 0 | LAND ONLY | 6.4% |
| 11 ROANOKE WAY (Unit /5) | ALBANY | 10/05/2012 | \$455,000 | \$518,000 | 3 | | 135 | 2000 - 2009 | 13.8% |
| 36 GOLD STREET | ALBANY HEIGHTS | 01/05/2012 | \$600,000 | \$538,000 | 5 | 0.0574 | 314 | 2000 - 2009 | -10.3% |
| 33 KINLEITH WAY | ALBANY | 12/04/2012 | \$600,000 | \$550,000 | 5 | 0.0600 | 223 | 2000 - 2009 | -8.3% |
| 40 SUNVISTA AVENUE | OTEHA | 29/04/2012 | \$520,000 | \$550,000 | | 0.0501 | 146 | 2000 - 2009 | 5.8% |
| 31 THE AVENUE (Unit /4) | ALBANY | 18/04/2012 | \$520,000 | \$550,000 | | | 165 | 2000 - 2009 | 5.8% |
| 7 GREENBOUGH LANE | GREENHITHE | 01/06/2012 | \$530,000 | \$568,000 | 4 | 0.0361 | 170 | 2000 - 2009 | 7.2% |
| 19 GREENBOUGH LANE | GREENHITHE | 16/04/2012 | \$560,000 | \$580,000 | | 0.0310 | 192 | 2000 - 2009 | 3.6% |
| 37 SONOMA CRESCENT | OTEHA | 05/04/2012 | \$550,000 | \$583,000 | 3 | 0.0304 | 177 | 2000 - 2009 | 6.0% |
| 8 NIMSTEDT AVENUE | OTEHA | 24/05/2012 | \$560,000 | \$585,000 | 4 | 0.0575 | 169 | 2000 - 2009 | 4.5% |
| 137 FERNHILL WAY | OTEHA | 04/05/2012 | \$560,000 | \$592,000 | | 0.0319 | 194 | 2000 - 2009 | 5.7% |
| 12 WENTWORTH PARK | ALBANY | 30/04/2012 | \$570,000 | \$595,000 | 3 | 0.0575 | 190 | 1990 - 1999 | 4.4% |
| 4 WIDDISON PLACE | ALBANY | 16/04/2012 | \$710,000 | \$602,000 | | 0.0730 | 193 | 2000 - 2009 | -15.2% |
| 40 MAHONEY DRIVE | ALBANY | 08/05/2012 | \$750,000 | \$615,000 | 5 | 0.0682 | 260 | 2000 - 2009 | -18.0% |
| 88 FIELDS PARADE | OTEHA | 05/04/2012 | \$560,000 | \$620,000 | | 0.0385 | 200 | 2000 - 2009 | 10.7% |
| 3 NORTHERN RATA PLACE | ALBANY | 06/05/2012 | \$560,000 | \$626,000 | 4 | 0.0668 | 190 | 2000 - 2009 | 11.8% |
| 1 GREENBOUGH LANE | GREENHITHE | 14/04/2012 | \$610,000 | \$645,150 | 4 | 0.0516 | 220 | 2000 - 2009 | 5.8% |
| 64 MEDALLION DRIVE | OTEHA | 12/04/2012 | \$710,000 | \$647,593 | 4 | 0.0520 | 259 | 2000 - 2009 | -8.8% |
| 1 TROTTER TERRACE | FAIRVIEW HEIGHTS | 20/04/2012 | \$650,000 | \$650,000 | 3 | 0.0599 | 210 | 2000 - 2009 | 0.0% |
| 7 LOUVAIN PLACE | GREENHITHE | 19/04/2012 | \$630,000 | \$650,000 | | 0.0621 | 217 | 2000 - 2009 | 3.2% |
| 36 CLEMONS LANE | ALBANY | 01/05/2012 | \$620,000 | \$665,000 | 4 | 0.0600 | 180 | 1990 - 1999 | 7.3% |
| 245 LONELY TRACK ROAD | ALBANY HEIGHTS | 07/04/2012 | \$590,000 | \$665,000 | | 1.2073 | 0 | LAND ONLY | 12.7% |
| 4 VANDERBILT PARADE | ALBANY | 23/04/2012 | \$575,000 | \$665,000 | 3 | 0.0567 | 150 | 1990 - 1999 | 15.7% |
| 2 BERNARD MAGNUS LANE | GREENHITHE | 30/04/2012 | \$635,000 | \$670,000 | 3 | 0.1131 | 210 | 1990 - 1999 | 5.5% |
| 88 GEORGE DEANE PLACE | GREENHITHE | 02/04/2012 | \$630,000 | \$670,000 | | 0.0658 | 212 | 2000 - 2009 | 6.3% |
| 15 MIROMIRO STREET | GREENHITHE | 10/04/2012 | \$610,000 | \$670,000 | 4 | 0.0633 | 198 | 2000 - 2009 | 9.8% |
| 8 RAVINE LANE | OTEHA | 15/04/2012 | \$600,000 | \$675,000 | 4 | 0.0506 | 212 | 2000 - 2009 | 12.5% |
| 41 MAHONEY DRIVE | ALBANY | 23/05/2012 | \$680,000 | \$680,000 | 4 | 0.0572 | 232 | 2000 - 2009 | 0.0% |
| 14 THOMAS HAMER PLACE | GREENHITHE | 22/05/2012 | \$630,000 | \$681,000 | | 0.0505 | 241 | 2000 - 2009 | 8.1% |
| 14 STONEDGE LANE | ROSEDALE | 09/04/2012 | \$600,000 | \$682,000 | | 0.0762 | 170 | 1990 - 1999 | 13.7% |
| 41 PONDEROSA DRIVE | OTEHA | 12/04/2012 | \$600,000 | \$713,000 | 3 | 0.0526 | 180 | 1990 - 1999 | 18.8% |
| 135 GREENHITHE ROAD | GREENHITHE | 04/04/2012 | \$680,000 | \$725,000 | 4 | 0.2261 | 274 | 2000 - 2009 | 6.6% |
| 88 UPPER HARBOUR DRIVE | GREENHITHE | 30/04/2012 | \$660,000 | \$725,000 | | 0.2008 | 202 | 2010 - 2019 | 9.8% |
| 309 ALBANY HIGHWAY (Unit C) | ROSEDALE | 19/04/2012 | \$680,000 | \$735,000 | | 0.0400 | 236 | 2010 - 2019 | 8.1% |
| 43 HORNBILL DRIVE | FAIRVIEW HEIGHTS | 10/05/2012 | \$710,000 | \$738,800 | | 0.0801 | 230 | 2010 - 2019 | 4.1% |
| 5 CANYON DRIVE | OTEHA | 11/05/2012 | \$700,000 | \$740,000 | | 0.0500 | 260 | 2000 - 2009 | 5.7% |
| 50 HORNBILL DRIVE | FAIRVIEW HEIGHTS | 14/05/2012 | \$660,000 | \$742,500 | | 0.0702 | 187 | 2000 - 2009 | 12.5% |
| 1 RUTGERS PLACE | ALBANY | 10/04/2012 | \$680,000 | \$745,000 | 4 | 0.0702 | 220 | 1990 - 1999 | 9.6% |
| 7 RUTGERS PLACE | ALBANY | 08/04/2012 | \$660,000 | \$750,000 | | 0.0630 | 220 | 1990 - 1999 | 13.6% |
| 5 TWIN CT | ALBANY | 04/04/2012 | \$730,000 | \$751,500 | | 0.0714 | 235 | 2000 - 2009 | 2.9% |
| 28 FERNHILL WAY | OTEHA | 12/04/2012 | \$730,000 | \$760,000 | | 0.0541 | 270 | 2000 - 2009 | 4.1% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 16 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|---------------------------------|------------------|------------|----------------------------|------------------|---|--------|--|--------------|-------------|
| 94 UPPER HARBOUR DRIVE (Unit B) | GREENHITHE | 02/04/2012 | \$700,000 | \$766,000 | | 0.3509 | 180 | 1980 - 1989 | 9.4% |
| 9 DARIMOUTH PLACE | ALBANY | 26/04/2012 | \$660,000 | \$776,000 | | 0.0637 | 210 | 1990 - 1999 | 17.6% |
| 112 FAIRVIEW AVENUE | FAIRVIEW HEIGHTS | 03/05/2012 | \$740,000 | \$789,000 | | 0.0604 | 249 | 2010 - 2019 | 6.6% |
| 25 LANDING DRIVE | ALBANY | 18/04/2012 | \$850,000 | \$801,000 | 4 | 0.0700 | 340 | 1990 - 1999 | -5.8% |
| 15 DRESSAGE LANE | GREENHITHE | 12/04/2012 | \$680,000 | \$803,000 | | 0.0600 | 210 | 2000 - 2009 | 18.1% |
| 78 LAUREL OAK DRIVE | SCHNAPPER ROCK | 06/05/2012 | \$810,000 | \$828,000 | | 0.0510 | 296 | 2010 - 2019 | 2.2% |
| 35 NAMSAN CLOSE | FAIRVIEW HEIGHTS | 03/05/2012 | \$780,000 | \$860,000 | | 0.1002 | 266 | 2010 - 2019 | 10.3% |
| 11 WHARF ROAD | ALBANY | 24/04/2012 | \$730,000 | \$876,000 | | 0.0827 | 269 | 2000 - 2009 | 20.0% |
| 14 MURAL PLACE | GREENHITHE | 11/05/2012 | \$770,000 | \$884,000 | | 0.0536 | 310 | 2010 - 2019 | 14.8% |
| 29 SILVER MOON ROAD | ALBANY HEIGHTS | 16/05/2012 | \$820,000 | \$890,000 | | 0.0501 | 303 | 2010 - 2019 | 8.5% |
| 54 LAUREL OAK DRIVE | SCHNAPPER ROCK | 04/04/2012 | \$880,000 | \$930,000 | | 0.0956 | 326 | 2010 - 2019 | 5.7% |
| 22 SILVER MOON ROAD | ALBANY HEIGHTS | 29/04/2012 | \$820,000 | \$933,600 | | 0.0525 | 310 | 2010 - 2019 | 13.9% |
| 64 ENGLISH OAK DRIVE | SCHNAPPER ROCK | 16/05/2012 | \$880,000 | \$936,000 | | 0.0544 | 316 | 2000 - 2009 | 6.4% |
| 70 ALBANY HIGHWAY | GREENHITHE | 17/04/2012 | \$860,000 | \$983,000 | | 0.5797 | 220 | MIXED/REM OD | 14.3% |
| 5 BINTULU PLACE | FAIRVIEW HEIGHTS | 15/05/2012 | \$850,000 | \$990,000 | | 0.0771 | 347 | 2010 - 2019 | 16.5% |
| 13 POUNAMU AVENUE | GREENHITHE | 15/05/2012 | \$940,000 | \$1,025,000 | 4 | 0.1736 | 335 | 1980 - 1989 | 9.0% |
| 21 POUNAMU AVENUE | GREENHITHE | 17/04/2012 | \$910,000 | \$1,200,000 | 3 | 0.1500 | 350 | 1990 - 1999 | 31.9% |
| | | | Average Sales Price | \$655,148 | | | Average Sales Price to Capital Value difference | | 6.9% |

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 |
|--------------------------|-------------|------------|----------------------------|------------------|-------|----------------|--|--------------|-----------------------------|
| 36 GEORGE STREET | RIVERHEAD | 18/04/2012 | \$255,000 | \$290,000 | | 0.0809 | 0 | | 13.7% |
| 44 PRINCES STREET | RIVERHEAD | 20/04/2012 | \$420,000 | \$482,000 | | 0.0810 | 90 | 1980 - 1989 | 14.8% |
| 14 GREAT NORTH ROAD | RIVERHEAD | 17/04/2012 | \$425,000 | \$505,000 | 3 | 0.0814 | 90 | 1970 - 1979 | 18.8% |
| 773 COATESVILLE-RIVERHEA | RIVERHEAD | 12/05/2012 | \$475,000 | \$530,000 | | 0.2228 | 130 | MIXED/REMOD | 11.6% |
| 12 DONALD PLACE | STILLWATER | 26/04/2012 | \$550,000 | \$532,500 | | 0.0874 | 216 | 2000 - 2009 | -3.2% |
| 59 BARRETT ROAD | RIVERHEAD | 16/05/2012 | \$580,000 | \$680,000 | 4 | 0.2067 | 130 | 1980 - 1989 | 17.2% |
| 24 HORSESHOE BUSH ROAD | DAIRY FLAT | 04/04/2012 | \$820,000 | \$825,000 | | 4.0646 | 130 | 1930 - 1939 | 0.6% |
| 24 POYNTER LANE | DAIRY FLAT | 05/04/2012 | \$940,000 | \$850,000 | | 2.6715 | 330 | 2000 - 2009 | -9.6% |
| 443 PINE VALLEY ROAD | DAIRY FLAT | 15/04/2012 | \$720,000 | \$875,000 | | 2.1411 | 250 | 1960 - 1969 | 21.5% |
| 120 LONELY TRACK ROAD | REDALE | 03/05/2012 | \$950,000 | \$875,000 | | 4.1758 | 260 | 1970 - 1979 | -7.9% |
| 67 ROBINSON ROAD | COATESVILLE | 19/04/2012 | \$1,200,000 | \$1,050,000 | | 4.1179 | 243 | 1970 - 1979 | -12.5% |
| 705 RIDGE ROAD | RIVERHEAD | 11/04/2012 | \$1,325,000 | \$1,075,000 | | 2.9227 | 350 | 1980 - 1989 | -18.9% |
| 335 HORSESHOE BUSH ROAD | DAIRY FLAT | 26/04/2012 | \$1,100,000 | \$1,080,000 | | 1.9340 | 334 | 2000 - 2009 | -1.8% |
| | | | Average Sales Price | \$752,967 | | | Average Sales Price to Capital Value difference | | 5.8% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 17 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

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 sporadic positive gains as the nearby Auckland market heats up.

In June 2012, 93 sales were recorded for the Hibiscus Coast area, well down on the recent peak of 131 sales recorded in March 2012 according to REINZ figures. May 2012 recorded a firm 120 sales. It's now taking an average of 40 days to sell, slightly lower than May (43 days) and similar to April (39 days).

The REINZ median house price is currently sitting at \$550,000, a record result compared to the previous record high recorded in April (\$519,500) and \$100,000 higher than for the same month last year continuing the positive trend for this area since October 2009. These are all positive indications that home-buyers and investors are starting to return to the Hibiscus Coast market as an alternative to the market-shortage situation being experienced in the neighbouring North Shore suburbs.

Rent for a two bedroom home in Orewa/Whangaparaoa ranges from \$330-\$380 per week and for a three bedroom home \$390-\$480 per week. Rental rates for Gulf Harbour are slightly lower, with a three bedroom home for \$400-\$455 per week.

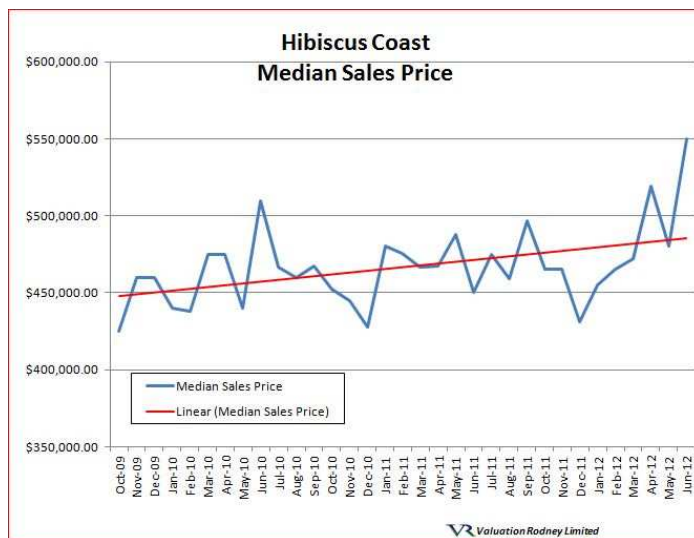
Agents continue to report a shortage of listings for good family homes in the lower to mid-price range; this is leading to greater competition amongst first home-buyers and investors, and thus causing the market value for these properties to increase slightly. There appears to be an increased shift of interest to slightly higher value properties driving the REINZ average sales price higher, as more buyers shift interest from the North Shore to the Hibiscus Coast. New subdivisions such as Millwater/Silverdale are experiencing increased sales in recent times with property sales in the \$600,000 to \$900,000 value range.

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. More recently, we have seen many first home buyers now looking in the Hibiscus Coast after being unable to find suitable properties in the North Shore, this is beginning to drive up the lower-mid value range.

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 |
|------------------------|--------------|------------|---------------|------------|-------|----------------|-----------------|--------------|-----------------------------|
| 14 MIDSHIPMAN CT | GULF HARBOUR | 17/05/2012 | \$95,000 | \$92,500 | 0 | 0.0339 | 0 | LAND ONLY | -2.6% |
| 69 BUCCANEER CT | GULF HARBOUR | 24/04/2012 | \$120,000 | \$126,000 | | 0.0360 | 0 | LAND ONLY | 5.0% |
| 71 BUCCANEER CT | GULF HARBOUR | 24/04/2012 | \$120,000 | \$126,000 | | 0.0359 | 0 | LAND ONLY | 5.0% |
| 19 BELLA VISTA DRIVE | GULF HARBOUR | 03/04/2012 | \$170,000 | \$170,000 | | 0.0502 | 0 | LAND ONLY | 0.0% |
| 151 GULF HARBOUR DRIVE | GULF HARBOUR | 07/05/2012 | \$170,000 | \$175,000 | | 0.0518 | 0 | LAND ONLY | 2.9% |
| 1171 WHANGAPARAOA ROAD | GULF HARBOUR | 30/04/2012 | \$230,000 | \$188,000 | | 0.0920 | 0 | LAND ONLY | -18.3% |



Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 18 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|---------------------------------|--------------|------------|-----------|-----------|---|--------|-----|-------------|--------|
| 111 ALEC CRAIG WAY | GULF HARBOUR | 26/04/2012 | \$170,000 | \$204,000 | | 0.0551 | 0 | LAND ONLY | 20.0% |
| 12 PALM VIEW TERRACE | GULF HARBOUR | 05/05/2012 | \$335,000 | \$260,000 | | 0.0902 | 0 | LAND ONLY | -22.4% |
| 36 WATERSIDE CRESCENT | GULF HARBOUR | 04/04/2012 | \$245,000 | \$298,000 | 3 | | 138 | 2000 - 2009 | 21.6% |
| 39 SHAKESPEAR ROAD | ARMY BAY | 10/04/2012 | \$340,000 | \$334,000 | 2 | 0.0809 | 70 | 1990 - 1999 | -1.8% |
| 32 ISLAND VIEW DRIVE | GULF HARBOUR | 12/05/2012 | \$330,000 | \$338,000 | 0 | 0.1461 | 0 | LAND ONLY | 2.4% |
| 1297 WHANGAPARAOA ROAD (Unit A) | ARMY BAY | 14/04/2012 | \$275,000 | \$352,500 | 2 | | 90 | 1950 - 1959 | 28.2% |
| 41 KENSINGTON TERRACE | GULF HARBOUR | 14/05/2012 | \$460,000 | \$375,000 | | 0.0637 | 183 | 2000 - 2009 | -18.5% |
| 28 PACIFIC CLIFFS DRIVE | GULF HARBOUR | 01/05/2012 | \$430,000 | \$400,000 | | 0.0962 | 0 | LAND ONLY | -7.0% |
| 1245 WHANGAPARAOA ROAD | GULF HARBOUR | 12/05/2012 | \$385,000 | \$410,000 | 3 | 0.0809 | 140 | 1980 - 1989 | 6.5% |
| 31 ALVERNA HEIGHTS VIEW | GULF HARBOUR | 10/05/2012 | \$415,000 | \$415,000 | | 0.0283 | 162 | 2000 - 2009 | 0.0% |
| 46 PARKWOOD CRESCENT | GULF HARBOUR | 29/04/2012 | \$460,000 | \$420,000 | | 0.0375 | 190 | 2000 - 2009 | -8.7% |
| 264 ALEC CRAIG WAY | GULF HARBOUR | 04/05/2012 | \$430,000 | \$422,000 | | 0.0300 | 187 | 2000 - 2009 | -1.9% |
| 86 PINECREST DRIVE | GULF HARBOUR | 04/04/2012 | \$455,000 | \$425,000 | | 0.0618 | 202 | 2000 - 2009 | -6.6% |
| 61 PACIFIC PARADE | ARMY BAY | 02/04/2012 | \$465,000 | \$440,000 | 3 | 0.0809 | 150 | 1970 - 1979 | -5.4% |
| 12 CAPE COD DRIVE | GULF HARBOUR | 01/05/2012 | \$485,000 | \$440,000 | | 0.0317 | 181 | 2010 - 2019 | -9.3% |
| 9 LAGOON VIEW | GULF HARBOUR | 19/04/2012 | \$450,000 | \$440,000 | | 0.0377 | 217 | 2000 - 2009 | -2.2% |
| 1379 WHANGAPARAOA ROAD | ARMY BAY | 01/05/2012 | \$420,000 | \$460,000 | 3 | 0.0809 | 170 | 1970 - 1979 | 9.5% |
| 14 KEEPERS DRIVE | GULF HARBOUR | 04/04/2012 | \$450,000 | \$477,000 | | 0.0366 | 237 | 2000 - 2009 | 6.0% |
| 28 FINGAL WAY | GULF HARBOUR | 22/04/2012 | \$520,000 | \$500,000 | 3 | 0.0610 | 222 | 2000 - 2009 | -3.8% |
| 342 GULF HARBOUR DRIVE | GULF HARBOUR | 11/04/2012 | \$475,000 | \$520,000 | 4 | 0.0642 | 196 | 2000 - 2009 | 9.5% |
| 34 SERENE PLACE | GULF HARBOUR | 11/04/2012 | \$495,000 | \$550,000 | 4 | 0.0625 | 214 | 1990 - 1999 | 11.1% |
| 30 VOYAGER DRIVE | GULF HARBOUR | 29/04/2012 | \$610,000 | \$560,000 | 4 | 0.0805 | 270 | 2000 - 2009 | -8.2% |
| 21 COMMODORE CT | GULF HARBOUR | 16/04/2012 | \$530,000 | \$584,000 | 3 | 0.0828 | 210 | 1990 - 1999 | 10.2% |
| | | | | | | | | | |
| Average Sales Price | | | | \$362,138 | Average Sales Price to Capital Value difference | | | | 0.7% |

Orewa, Hatfields Beach, Waiwera

| Address | Suburb | Sale Date | Capital Value | Sale Price | Bdrms | Land Area (ha) | Floor Area (m2) | Building Age | Difference to Capital Value |
|---------------------------------------|--------|------------|---------------|------------|-------|----------------|-----------------|---------------|-----------------------------|
| 1 RIVERSIDE ROAD (Unit /59) | OREWA | 05/05/2012 | \$335,000 | \$365,000 | 2 | | 90 | 1980 - 1989 | 9.0% |
| 61 CENTREWAY ROAD | OREWA | 13/04/2012 | \$345,000 | \$375,000 | 2 | | 70 | MIXED/REMOVED | 8.7% |
| 3 CENTREWAY ROAD | OREWA | 03/04/2012 | \$410,000 | \$395,000 | 2 | | 110 | 1980 - 1989 | -3.7% |
| 453 HIBISCUS COAST HIGHWAY (Unit /10) | OREWA | 02/05/2012 | \$375,000 | \$401,000 | | | 90 | 1990 - 1999 | 6.9% |
| 1 CENTREWAY ROAD (Unit /262) | OREWA | 22/05/2012 | \$385,000 | \$445,000 | 2 | | 108 | 2000 - 2009 | 15.6% |
| 97 FLORENCE AVENUE (Unit B) | OREWA | 01/05/2012 | \$435,000 | \$450,000 | 2 | | 127 | 1970 - 1979 | 3.4% |
| 66 GRAND DRIVE (Unit D) | OREWA | 03/04/2012 | \$445,000 | \$450,000 | 3 | | 160 | 2000 - 2009 | 1.1% |
| 14 WEITI ROAD (Unit B) | OREWA | 07/04/2012 | \$435,000 | \$450,000 | 2 | | 110 | 1980 - 1989 | 3.4% |
| 137 LAKESIDE DRIVE (Unit 3/) | OREWA | 23/04/2012 | \$410,000 | \$468,500 | 3 | | 120 | 1990 - 1999 | 14.3% |
| 19 LILLIAN PLACE (Unit B) | OREWA | 05/04/2012 | \$370,000 | \$479,000 | 2 | | 120 | 1980 - 1989 | 29.5% |
| 6 WEITI ROAD | OREWA | 04/04/2012 | \$395,000 | \$502,500 | 2 | | 110 | 1950 - 1959 | 27.2% |
| 33 ALICE STREET (Unit B) | OREWA | 17/05/2012 | \$500,000 | \$508,000 | 3 | | 170 | 1990 - 1999 | 1.6% |
| 30 ALICE AVENUE (Unit A) | OREWA | 13/04/2012 | \$450,000 | \$510,000 | 2 | | 133 | 1980 - 1989 | 13.3% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 19 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|---------------------|-------|------------|-----------|-----------|---|--------|-----|-----------------|--------|
| 27 ELIZABETH STREET | OREWA | 15/04/2012 | \$455,000 | \$570,000 | 4 | 0.0835 | 190 | MIXED/REMO D | 25.3% |
| 58 SETTLERS GROVE | OREWA | 12/04/2012 | \$570,000 | \$585,000 | 3 | 0.0750 | 170 | 1990 - 1999 | 2.6% |
| 61 CHESTERFIELD WAY | OREWA | 08/04/2012 | \$610,000 | \$643,000 | 4 | 0.0570 | 174 | 2000 - 2009 | 5.4% |
| 47 SETTLERS GROVE | OREWA | 05/04/2012 | \$590,000 | \$700,000 | 3 | 0.0756 | 187 | MIXED/REMO D | 18.6% |
| 18 GROVENOR DRIVE | OREWA | 16/04/2012 | \$940,000 | \$810,000 | | 0.1220 | 258 | 2000 - 2009 | -13.8% |

Average Sales Price **\$505,944** Average Sales Price to Capital Value difference **9.4%**

Red Beach, Silverdale, Millwater

| Address | Suburb | Sale Date | Capital Value | Sale Price | Bdms | Land Area (ha) | Floor Area (m2) | Building Age | Difference to Capital Value |
|--------------------------------------|------------|------------|---------------|------------|------|----------------|-----------------|-----------------|-----------------------------|
| 15 MOORES ROAD | SILVERDALE | 17/04/2012 | \$275,000 | \$255,000 | | 0.0603 | 0 | LAND ONLY | -7.3% |
| 12 BLACKWOOD ROAD | SILVERDALE | 18/04/2012 | \$260,000 | \$267,000 | | 0.0520 | 0 | LAND ONLY | 2.7% |
| 223 MILLWATER PARKWAY | SILVERDALE | 23/04/2012 | \$280,000 | \$287,600 | | 0.0677 | 0 | LAND ONLY | 2.7% |
| 227 MILLWATER PARKWAY | SILVERDALE | 23/04/2012 | \$280,000 | \$287,600 | | 0.0663 | 0 | LAND ONLY | 2.7% |
| 5 BAY STREET (Unit /1) | RED BEACH | 20/04/2012 | \$370,000 | \$360,000 | 2 | | 120 | 1970 - 1979 | -2.7% |
| 52 BAY STREET | RED BEACH | 16/04/2012 | \$350,000 | \$365,000 | 1 | | 70 | 1970 - 1979 | 4.3% |
| 213 HIBISCUS COAST HIGHWAY (Unit /2) | RED BEACH | 05/04/2012 | \$375,000 | \$375,000 | 2 | | 100 | 1980 - 1989 | 0.0% |
| 18 WALTER CRESCENT | SILVERDALE | 07/05/2012 | \$375,000 | \$386,100 | | 0.0656 | 0 | LAND ONLY | 3.0% |
| 39 ALBATROSS ROAD | RED BEACH | 04/05/2012 | \$355,000 | \$395,000 | 2 | | 100 | 1970 - 1979 | 11.3% |
| 14 LAURA JANE DRIVE | SILVERDALE | 24/04/2012 | \$370,000 | \$449,000 | | 0.0919 | 0 | LAND ONLY | 21.4% |
| 6 FAIRWAY AVENUE | RED BEACH | 16/05/2012 | \$400,000 | \$465,500 | | 0.0809 | 140 | 1970 - 1979 | 16.4% |
| 9 GILSHENNAN VALLEY | RED BEACH | 12/04/2012 | \$355,000 | \$475,000 | 3 | 0.0915 | 80 | 1970 - 1979 | 33.8% |
| 37 RUSHDEN TERRACE | RED BEACH | 25/04/2012 | \$465,000 | \$513,000 | | 0.0672 | 80 | 1980 - 1989 | 10.3% |
| 26 MATIJA PLACE | RED BEACH | 19/04/2012 | \$500,000 | \$528,000 | 3 | 0.0600 | 170 | 2000 - 2009 | 5.6% |
| 34 RED BEACH ROAD | RED BEACH | 04/05/2012 | \$530,000 | \$557,000 | 5 | 0.0809 | 150 | MIXED/REMO D | 5.1% |
| 29 DURNES PLACE | RED BEACH | 10/04/2012 | \$710,000 | \$595,000 | 0 | 0.1239 | 220 | 1990 - 1999 | -16.2% |
| 48 SEAMOUNT DRIVE | RED BEACH | 06/05/2012 | \$580,000 | \$595,000 | | 0.0586 | 222 | 2000 - 2009 | 2.6% |
| 39 AMORINO DRIVE | RED BEACH | 20/04/2012 | \$500,000 | \$600,000 | 4 | 0.0612 | 200 | 1980 - 1989 | 20.0% |
| 25 DRIFTWOOD DRIVE | RED BEACH | 19/04/2012 | \$600,000 | \$635,000 | | 0.0553 | 219 | 2000 - 2009 | 5.8% |
| 13 TEE POINT | RED BEACH | 07/05/2012 | \$625,000 | \$635,000 | | 0.0600 | 210 | 2010 - 2019 | 1.6% |
| 27 PROSPECT TERRACE | SILVERDALE | 23/05/2012 | \$620,000 | \$656,000 | | 0.0702 | 199 | 2010 - 2019 | 5.8% |
| 19 BARTLETT DRIVE | SILVERDALE | 02/04/2012 | \$680,000 | \$696,000 | | 0.0661 | 223 | 2010 - 2019 | 2.4% |
| 14 WHARES CT | SILVERDALE | 08/04/2012 | \$650,000 | \$700,000 | | 0.0703 | 217 | 2010 - 2019 | 7.7% |
| 189 MILLWATER PARKWAY | SILVERDALE | 07/04/2012 | \$740,000 | \$730,000 | | 0.0653 | 255 | 2010 - 2019 | -1.4% |

Average Sales Price **\$491,992** Average Sales Price to Capital Value difference **5.7%**

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 20 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

Stanmore Bay, Arkles Bay, Manly, Matakata

| 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% |
| 29 STANMORE BAY ROAD | STANMORE BAY | 19/04/2012 | \$420,000 | \$320,000 | | 0.0700 | 140 | MIXED/REMOD | -23.8% |
| 54 DOYLY DRIVE (Unit /1) | STANMORE BAY | 26/04/2012 | \$315,000 | \$325,000 | 2 | | 90 | 1980 - 1989 | 3.2% |
| 54 SCOTT ROAD (Unit A) | STANMORE BAY | 18/04/2012 | \$335,000 | \$340,000 | | 0.4456 | 0 | LAND ONLY | 1.5% |
| 7 TOTARA ROAD | STANMORE BAY | 13/04/2012 | \$360,000 | \$351,000 | 2 | | 120 | 1970 - 1979 | -2.5% |
| 76 BRIAN CRESCENT (Unit B) | STANMORE BAY | 24/04/2012 | \$335,000 | \$365,000 | 3 | | 80 | 1990 - 1999 | 9.0% |
| 1 WIRIANA PLACE (Unit / 9) | STANMORE BAY | 16/04/2012 | \$375,000 | \$380,000 | 3 | 0.0600 | 126 | 1990 - 1999 | 1.3% |
| 124 BRIAN CRESCENT (Unit /1) | STANMORE BAY | 29/04/2012 | \$390,000 | \$385,000 | | 0.0354 | 121 | 2000 - 2009 | -1.3% |
| 814 WHANGAPARAOA ROAD | MANLY | 26/04/2012 | \$460,000 | \$398,000 | 2 | 0.0809 | 110 | 1960 - 1969 | -13.5% |
| 326 WHANGAPARAOA ROAD | STANMORE BAY | 13/04/2012 | \$325,000 | \$410,000 | 0 | 0.0862 | 95 | 1990 - 1999 | 26.2% |
| 30 GLEDSTANE ROAD | STANMORE BAY | 04/04/2012 | \$370,000 | \$422,500 | 3 | | 170 | 1970 - 1979 | 14.2% |
| 77 VIPOND ROAD | STANMORE BAY | 02/04/2012 | \$370,000 | \$425,000 | 3 | 0.0651 | 110 | 1990 - 1999 | 14.9% |
| 40 RAWHITI ROAD (Unit A) | MANLY | 24/04/2012 | \$430,000 | \$433,000 | 2 | | 150 | 1980 - 1989 | 0.7% |
| 8 ELAN | ARKLES BAY | 18/05/2012 | \$455,000 | \$445,000 | 2 | 0.0517 | 124 | 2000 - 2009 | -2.2% |
| 22 GRETA PLACE (Unit B) | STANMORE BAY | 21/04/2012 | \$400,000 | \$453,000 | 3 | | 130 | 1990 - 1999 | 13.3% |
| 2 BEACH ROAD (Unit /25) | MANLY | 30/04/2012 | \$410,000 | \$453,000 | 3 | | 100 | 1980 - 1989 | 10.5% |
| 9 RISHWORTH AVENUE | ARKLES BAY | 03/04/2012 | \$430,000 | \$458,000 | | 0.1104 | 170 | 1970 - 1979 | 6.5% |
| 139 BRIGHTSIDE ROAD (Unit /1) | STANMORE BAY | 23/05/2012 | \$425,000 | \$460,000 | 3 | 0.0525 | 156 | 2000 - 2009 | 8.2% |
| 91 ROBERTS ROAD | MATAKATIA | 07/05/2012 | \$465,000 | \$460,000 | 0 | 0.0878 | 70 | MIXED/REMOD | -1.1% |
| 900 WHANGAPARAOA ROAD (Unit B) | MANLY | 30/04/2012 | \$460,000 | \$463,000 | 2 | 0.0716 | 122 | 1940 - 1949 | 0.7% |
| 1 HIWI CRESCENT | STANMORE BAY | 05/04/2012 | \$460,000 | \$465,000 | 3 | 0.0809 | 210 | 1970 - 1979 | 1.1% |
| 32 DONALD STREET | STANMORE BAY | 04/05/2012 | \$405,000 | \$476,500 | | 0.0622 | 144 | 2000 - 2009 | 17.7% |
| 45 VIPOND ROAD | STANMORE BAY | 03/04/2012 | \$490,000 | \$480,000 | 4 | 0.0847 | 210 | 1970 - 1979 | -2.0% |
| 51 ELAN PLACE | ARKLES BAY | 24/04/2012 | \$455,000 | \$490,000 | 3 | 0.0324 | 143 | 2000 - 2009 | 7.7% |
| 85 LADIES MILE | MANLY | 21/04/2012 | \$520,000 | \$491,000 | | | 191 | 1980 - 1989 | -5.6% |
| 61 LADIES MILE | MANLY | 16/04/2012 | \$540,000 | \$495,000 | 3 | 0.0809 | 120 | 1970 - 1979 | -8.3% |
| 11 JOYDON PLACE (Unit A) | STANMORE BAY | 03/05/2012 | \$510,000 | \$515,000 | 3 | | 140 | 1990 - 1999 | 1.0% |
| 174 VIPOND ROAD | STANMORE BAY | 23/05/2012 | \$520,000 | \$529,000 | 2 | 0.0974 | 190 | 1990 - 1999 | 1.7% |
| 35 ELLISTON CRESCENT (Unit A) | STANMORE BAY | 22/04/2012 | \$470,000 | \$530,000 | | 0.0541 | 202 | 2000 - 2009 | 12.8% |
| 6 COOPER ROAD (Unit B) | STANMORE BAY | 03/06/2012 | \$490,000 | \$550,000 | 3 | 0.0457 | 120 | 1980 - 1989 | 12.2% |
| 18 HOMESTEAD ROAD | MANLY | 21/04/2012 | \$570,000 | \$580,000 | 0 | 0.0736 | 200 | 1990 - 1999 | 1.8% |
| 54 SWANN BEACH ROAD | STANMORE BAY | 14/04/2012 | \$585,000 | \$595,500 | 3 | | 200 | 1980 - 1989 | 1.8% |
| 86 BRIGHTSIDE ROAD | STANMORE BAY | 01/05/2012 | \$470,000 | \$600,000 | | 0.1288 | 166 | 1990 - 1999 | 27.7% |
| 15 MELANDRA ROAD (Unit B) | STANMORE BAY | 20/04/2012 | \$530,000 | \$600,000 | 2 | | 190 | 1990 - 1999 | 13.2% |
| 833 WHANGAPARAOA ROAD | MANLY | 09/04/2012 | \$960,000 | \$850,000 | 3 | 0.0809 | 372 | MIXED/REMOD | -11.5% |
| 69 THE CIRCLE | MANLY | 07/05/2012 | \$680,000 | \$950,000 | 1 | 0.0809 | 216 | MIXED/REMOD | 39.7% |
| Average Sales Price | | | | \$476,378 | Average Sales Price to Capital Value difference | | | | 4.5% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 21 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

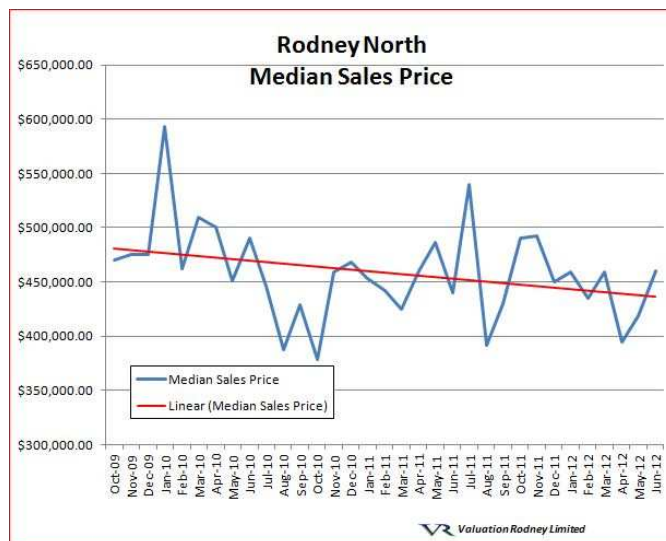
Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

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 relatively flat.

In June 2012, 51 sales were recorded in the Northern Rodney District, down from May (70) but similar to April (49 sales). It's now taking an average of 45 days to sell, which is well down on May's result (71 days), and slightly lower than the past six month average (58 days). Due to the variety of property types in this region, variations in this statistic is not unusual, however the long term average has remained around 58 days since October 2009.



The median house price currently is sitting at \$460,000, up 9.8% compared with May (\$419,000), and up on April 2012 result (\$395,000) - the medium house price in Rodney North is subject to great movement due to the relatively low number of sales for the large geographical area and due to the diverse nature of properties in this region; 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 remain flat/slightly declining from the peak of the market.

Rental rates vary in the region. Kumeu/Riverhead areas report rentals for a two bedroom house ranging from \$300-\$380 and a three bedroom house ranging from \$420-\$525. Rent rates are cheaper further away from Auckland, with rentals for the Wellsford/Warkworth/Helensville region for a two bedroom house ranging from \$276-\$338 per week and a three bedroom home ranging from \$320-\$400 per week.

Helensville is experiencing a surge in interest in recent months, driven mostly by first-home buyers being pushed out of more expensive inner city and North Shore suburbs, with lower priced properties selling very quickly indeed.. 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 |
|----------------------------------|-------------|------------|---------------|------------|-------|----------------|-----------------|--------------|-----------------------------|
| 28 PARAKAI AVENUE | PARAKAI | 29/04/2012 | \$215,000 | \$238,000 | 3 | | 80 | 1990 - 1999 | 10.7% |
| 7 GERALD STOKES AVENUE (Unit 3/) | HELENSVILLE | 23/04/2012 | \$280,000 | \$278,000 | 2 | | 100 | 1980 - 1989 | -0.7% |
| 31 PURIRI STREET | HELENSVILLE | 23/04/2012 | \$230,000 | \$281,000 | 3 | 0.0463 | 70 | 2000 - 2009 | 22.2% |
| 79 AWAROA ROAD | HELENSVILLE | 15/04/2012 | \$260,000 | \$290,000 | 2 | 0.2023 | 70 | 1940 - 1949 | 11.5% |
| 23 MAKIRI STREET | HELENSVILLE | 13/04/2012 | \$395,000 | \$315,000 | 2 | 0.1087 | 108 | 1950 - 1959 | -20.3% |
| 67 GARFIELD ROAD | HELENSVILLE | 16/04/2012 | \$350,000 | \$328,000 | 3 | 0.1012 | 100 | MIXED/REMOD | -6.3% |
| 26 FORDYCE ROAD | PARAKAI | 13/04/2012 | \$365,000 | \$338,000 | | 0.0469 | 164 | 2000 - 2009 | -7.4% |
| 30 PORTER CRESCENT | HELENSVILLE | 11/05/2012 | \$335,000 | \$340,000 | 3 | 0.0670 | 100 | 1900 - 1909 | 1.5% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 22 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|-----------------------------------|-------------|------------|---------------------|-------------|-----------|---------|---|--------------|--------|
| 43 RAUTAWHIRI ROAD | HELENSVILLE | 26/04/2012 | \$300,000 | \$360,000 | 3 | 0.0674 | 90 | 1970 - 1979 | 20.0% |
| 2 AITKENHEAD CT | PARAKAI | 27/04/2012 | \$350,000 | \$360,000 | | 0.0507 | 155 | 2000 - 2009 | 2.9% |
| 2 ST JAMES AVENUE | HELENSVILLE | 04/05/2012 | \$360,000 | \$374,000 | 3 | | 130 | 1920 - 1929 | 3.9% |
| 12 MANGAKURA ROAD | HELENSVILLE | 27/04/2012 | \$350,000 | \$385,000 | | 0.0746 | 150 | 2000 - 2009 | 10.0% |
| 5 AWAROA ROAD | HELENSVILLE | 12/05/2012 | \$350,000 | \$392,000 | 4 | 0.1075 | 100 | 1960 - 1969 | 12.0% |
| 2 PINOTAGE PLACE (Unit B) | HUAPAI | 02/05/2012 | \$420,000 | \$420,000 | 2 | | 130 | 1980 - 1989 | 0.0% |
| 24 MAKIRI STREET | HELENSVILLE | 30/04/2012 | \$400,000 | \$435,000 | 0 | | 180 | 1990 - 1999 | 8.7% |
| 81 GARFIELD ROAD | HELENSVILLE | 17/04/2012 | \$480,000 | \$505,755 | 4 | 0.0969 | 239 | 2000 - 2009 | 5.4% |
| 279 MOTUTARA ROAD | MURIWAI | 18/05/2012 | \$490,000 | \$510,000 | | 0.1503 | 115 | 1960 - 1969 | 4.1% |
| 14 DENEHURST DRIVE | WAIMAUKU | 12/05/2012 | \$640,000 | \$530,000 | 3 | 0.1043 | 140 | 1990 - 1999 | -17.2% |
| 874 OLD NORTH ROAD | WAIMAUKU | 20/04/2012 | \$550,000 | \$550,000 | | 1.0627 | 100 | 1960 - 1969 | 0.0% |
| 30 MERLOT HEIGHTS | HUAPAI | 14/05/2012 | \$520,000 | \$560,000 | 3 | 0.0601 | 210 | 1990 - 1999 | 7.7% |
| 34 MATUA ROAD | HUAPAI | 20/04/2012 | \$490,000 | \$565,000 | 3 | 0.0809 | 160 | 1980 - 1989 | 15.3% |
| 41 WAIMAUKU STATION ROAD (Unit C) | WAIMAUKU | 02/04/2012 | \$540,000 | \$578,000 | 3 | 0.1246 | 200 | 1950 - 1959 | 7.0% |
| 6 VINTNERS CLOSE | HUAPAI | 24/04/2012 | \$600,000 | \$596,000 | 3 | 0.1000 | 237 | 1990 - 1999 | -0.7% |
| 44 TAPU ROAD | HUAPAI | 18/05/2012 | \$580,000 | \$655,000 | 4 | 0.1012 | 130 | MIXED/REM OD | 12.9% |
| LOT 1 WEBBER ROAD | SOUTH HEAD | 04/04/2012 | \$750,000 | \$655,000 | | 1.9947 | 299 | 2000 - 2999 | -12.7% |
| 105 RIVERHEAD ROAD | KUMEU | 10/05/2012 | \$635,000 | \$680,000 | | 1.0057 | 80 | MIXED/REM OD | 7.1% |
| 1 FRESHFIELDS ROAD | WAIMAUKU | 01/05/2012 | \$640,000 | \$685,000 | 3 | 0.1500 | 240 | 2000 - 2009 | 7.0% |
| 1256 STATE HIGHWAY 16 REWITI | WAIMAUKU | 17/04/2012 | \$750,000 | \$725,000 | | 4.7486 | 150 | 1910 - 1919 | -3.3% |
| 603 INLAND ROAD | HELENSVILLE | 05/04/2012 | \$650,000 | \$730,000 | | 1.0111 | 255 | 2000 - 2009 | 12.3% |
| 166 RIMMER ROAD | HELENSVILLE | 04/04/2012 | \$780,000 | \$745,000 | | 3.0169 | 310 | 1990 - 1999 | -4.5% |
| 129 MATUA ROAD | HUAPAI | 07/04/2012 | \$670,000 | \$756,500 | | 0.1506 | 230 | 2000 - 2009 | 12.9% |
| 309 SCHOOL ROAD | WAIMAUKU | 23/04/2012 | \$610,000 | \$760,000 | | 1.1078 | 243 | MIXED/REM OD | 24.6% |
| 793 WAITAKERE ROAD | KUMEU | 27/04/2012 | \$810,000 | \$805,000 | | 0.5346 | 240 | 1930 - 1939 | -0.6% |
| 8 PARKHURST ROAD | HELENSVILLE | 30/05/2012 | \$990,000 | \$950,000 | | 29.6436 | 0 | LAND ONLY | -4.0% |
| 94 POMONA ROAD (Unit B) | KUMEU | 25/04/2012 | \$1,400,000 | \$1,333,000 | | 3.0708 | 378 | 2010 - 2019 | -4.8% |
| | | | Average Sales Price | | \$543,093 | | Average Sales Price to Capital Value difference | | 3.9% |

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 |
|----------------------|-------------|------------|---------------|-------------|-------|----------------|-----------------|--------------|-----------------------------|
| 66 MANGATAWHIRI ROAD | OMAHA | 21/05/2012 | \$315,000 | \$335,000 | | 0.0589 | 0 | LAND ONLY | 6.3% |
| 52 POINT WELLS ROAD | POINT WELLS | 20/04/2012 | \$405,000 | \$370,000 | 3 | 0.1090 | 100 | 1980 - 1989 | -8.6% |
| 69 KEWAI STREET | OMAHA | 27/04/2012 | \$540,000 | \$545,000 | | 0.0698 | 0 | LAND ONLY | 0.9% |
| 28 BLUE BELL PARADE | OMAHA | 22/05/2012 | \$660,000 | \$642,500 | 4 | 0.0568 | 110 | 1980 - 1989 | -2.7% |
| 9 MAY WAY | OMAHA | 16/04/2012 | \$710,000 | \$650,000 | 3 | 0.0581 | 70 | 1990 - 1999 | -8.5% |
| 2 PARAOA CRESCENT | OMAHA | 07/04/2012 | \$810,000 | \$710,000 | 3 | 0.0763 | 181 | 2000 - 2009 | -12.3% |
| 7 KOKOPU STREET | OMAHA | 20/04/2012 | \$870,000 | \$870,000 | | 0.0958 | 162 | 2000 - 2009 | 0.0% |
| 44 BARRIER VIEW ROAD | LEIGH | 14/04/2012 | \$1,200,000 | \$1,050,000 | 3 | 0.1778 | 137 | 1980 - 1989 | -12.5% |

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 23 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

| | | | | | | | | | |
|--------------------|----------|------------|-------------|-------------|---|--------|-----|-------------|-------|
| 33 BRICK BAY DRIVE | SANDSPIT | 03/04/2012 | \$1,200,000 | \$1,100,000 | 4 | 0.6204 | 435 | 2000 - 2009 | -8.3% |
|--------------------|----------|------------|-------------|-------------|---|--------|-----|-------------|-------|

Average Sales Price **\$696,944** Average Sales Price to Capital Value difference **-5.1%**

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 |
|-------------------------|--------------|------------|---------------|-------------|-------|----------------|-----------------|--------------|-----------------------------|
| 33 GERONTIUS LANE | SNELLS BEACH | 07/05/2012 | \$315,000 | \$265,000 | | 0.0558 | 50 | 1980 - 1989 | -15.9% |
| 29 RANGIMAARIE CRESCENT | SNELLS BEACH | 06/05/2012 | \$350,000 | \$290,000 | | 0.0809 | 90 | 1960 - 1969 | -17.1% |
| 17 MEREHAI PLACE | SNELLS BEACH | 04/05/2012 | \$315,000 | \$318,000 | 2 | | 110 | 1980 - 1989 | 1.0% |
| 5 DAWSON ROAD | SNELLS BEACH | 15/05/2012 | \$315,000 | \$319,000 | 2 | | 90 | 1980 - 1989 | 1.3% |
| 20 MAYNE PLACE | SNELLS BEACH | 17/04/2012 | \$350,000 | \$375,000 | 2 | 0.0785 | 70 | 1980 - 1989 | 7.1% |
| 183 MAHURANGI EAST ROAD | SNELLS BEACH | 18/04/2012 | \$385,000 | \$387,000 | 2 | 0.0614 | 113 | MIXED/REMODO | 0.5% |
| 18 GERONTIUS LANE | SNELLS BEACH | 19/04/2012 | \$350,000 | \$390,000 | 2 | 0.0804 | 110 | 1990 - 1999 | 11.4% |
| 8 GERONTIUS LANE | SNELLS BEACH | 26/04/2012 | \$375,000 | \$408,000 | | 0.0611 | 110 | 1990 - 1999 | 8.8% |
| 65 MATAKANA VALLEY ROAD | MATAKANA | 05/05/2012 | \$465,000 | \$485,000 | | 0.1566 | 93 | 2010 - 2019 | 4.3% |
| 115 SMITH ROAD | MATAKANA | 04/04/2012 | \$660,000 | \$530,000 | | 2.4319 | 140 | 1990 - 1999 | -19.7% |
| 59 WARD ROAD | MATAKANA | 26/04/2012 | \$1,175,000 | \$881,000 | | 3.8874 | 252 | 2000 - 2009 | -25.0% |
| 1044 LEIGH ROAD | MATAKANA | 27/04/2012 | \$1,350,000 | \$1,100,000 | | 24.7344 | 100 | 1970 - 1979 | -18.5% |

Average Sales Price **\$479,000** Average Sales Price to Capital Value difference **-5.2%**

Warkworth

| Address | Suburb | Sale Date | Capital Value | Sale Price | Bdrms | Land Area (ha) | Floor Area (m2) | Building Age | Difference to Capital Value |
|---------------------------|-----------|------------|---------------|------------|-------|----------------|-----------------|--------------|-----------------------------|
| 24 BLUE GUM AVENUE | WARKWORTH | 03/05/2012 | \$150,000 | \$139,000 | | 0.0601 | 0 | LAND ONLY | -7.3% |
| 18 SOUTHGATE ROAD | WARKWORTH | 06/04/2012 | \$340,000 | \$295,000 | | 0.1318 | 90 | 1970 - 1979 | -13.2% |
| 32 HAUTITI DRIVE (Unit A) | WARKWORTH | 11/04/2012 | \$300,000 | \$300,000 | 2 | | 120 | 1990 - 1999 | 0.0% |
| 49 WHITAKER ROAD (Unit A) | WARKWORTH | 23/04/2012 | \$340,000 | \$312,500 | | | 150 | 1960 - 1969 | -8.1% |
| 6 HILL STREET | WARKWORTH | 04/04/2012 | \$290,000 | \$320,000 | 3 | 0.1267 | 90 | 1960 - 1969 | 10.3% |
| 8 BLUE GUM AVENUE | WARKWORTH | 18/04/2012 | \$315,000 | \$353,000 | | 0.0783 | 101 | 2000 - 2009 | 12.1% |
| 16 HAUTITI DRIVE | WARKWORTH | 17/04/2012 | \$350,000 | \$370,000 | 3 | 0.0829 | 120 | 1970 - 1979 | 5.7% |
| 64 PERCY STREET | WARKWORTH | 25/05/2012 | \$300,000 | \$378,000 | 3 | 0.0754 | 160 | 1960 - 1969 | 26.0% |
| 37 GREAT NORTH ROAD | WARKWORTH | 11/05/2012 | \$470,000 | \$418,000 | 3 | 0.1287 | 290 | 1970 - 1979 | -11.1% |
| 49 CAMPBELL DRIVE | WARKWORTH | 14/04/2012 | \$400,000 | \$430,000 | | 0.0600 | 143 | 2000 - 2009 | 7.5% |
| 14 RIVENDELL PLACE | WARKWORTH | 14/05/2012 | \$450,000 | \$502,500 | 3 | 0.0732 | 210 | 1980 - 1989 | 11.7% |
| 40 ALNWICK STREET | WARKWORTH | 06/05/2012 | \$520,000 | \$525,000 | 3 | 0.0708 | 220 | 1980 - 1989 | 1.0% |
| 74 PULHAM ROAD | WARKWORTH | 04/04/2012 | \$445,000 | \$530,000 | 3 | 0.0712 | 133 | MIXED/REMODO | 19.1% |
| 46 ASHMORE CRESCENT | WARKWORTH | 07/04/2012 | \$610,000 | \$658,000 | 3 | 0.0630 | 216 | 2000 - 2009 | 7.9% |
| 15 BLUE GUM AVENUE | WARKWORTH | 12/04/2012 | \$680,000 | \$745,000 | | 0.2851 | 189 | 1990 - 1999 | 9.6% |

Average Sales Price **\$418,400** Average Sales Price to Capital Value difference **4.7%**

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 24 of 26



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

Wellsford, Port Albert

| Address | Suburb | Sale Date | Capital Value | Sale Price | Bdrms | Land Area (ha) | Floor Area (m2) | Building Age | Difference to Capital Value |
|---------------------|-----------|------------|----------------------------|------------------|--|----------------|-----------------|--------------|-----------------------------|
| 36 PORT ALBERT ROAD | WELLSFORD | 04/05/2012 | \$215,000 | \$238,000 | 3 | 0.1012 | 130 | 1960 - 1969 | 10.7% |
| 33 MCGILLIVRAY ROAD | WELLSFORD | 26/04/2012 | \$580,000 | \$570,000 | | 1.4734 | 246 | 2000 - 2009 | -1.7% |
| | | | Average Sales Price | \$404,000 | Average Sales Price to Capital Value difference | | | | 4.5% |

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 |
|------------------------------|-------------|------------|----------------------------|------------------|--|----------------|-----------------|---------------|-----------------------------|
| 13 NORTH CRESCENT | KAUKAPAKAPA | 08/05/2012 | \$170,000 | \$145,000 | | 0.0862 | 0 | LAND ONLY | -14.7% |
| 60 PUHOI ROAD | PUHOI | 12/04/2012 | \$630,000 | \$535,000 | | 0.4019 | 167 | 2000 - 2009 | -15.1% |
| 104 QUAIL ROAD | KAUKAPAKAPA | 29/04/2012 | \$550,000 | \$599,000 | | 1.9117 | 166 | MIXED/REMOVED | 8.9% |
| 191 NGAPUKE ROAD | KAUKAPAKAPA | 17/04/2012 | \$645,000 | \$625,000 | | 1.5383 | 201 | 2000 - 2009 | -3.1% |
| 939 KAHIKATEA FLAT ROAD | WAITOKI | 07/04/2012 | \$685,000 | \$690,000 | | 3.8420 | 0 | LAND ONLY | 0.7% |
| 524 KAHIKATEA FLAT ROAD | WAITOKI | 13/04/2012 | \$1,175,000 | \$875,000 | | 19.5980 | 70 | 1970 - 1979 | -25.5% |
| 224 WHITEHILLS ROAD | WAITOKI | 05/04/2012 | \$1,275,000 | \$1,050,000 | | 2.4865 | 450 | 1990 - 1999 | -17.6% |
| 1183 KAIPARA COAST S HIGHWAY | KAUKAPAKAPA | 04/05/2012 | \$1,175,000 | \$1,375,000 | | 1.3587 | 334 | 2000 - 2009 | 17.0% |
| | | | Average Sales Price | \$736,750 | Average Sales Price to Capital Value difference | | | | -6.2% |

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 May 2012 to mid June 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

valuation Rodney Limited

Your local PropertyINDEPTH franchise

www.valuationrodney.co.nz



Valuation Rodney Ltd

A member of the PropertyINDEPTH Franchise

Remove Doubt – Create Certainty on your next property decision

Office: 09 427-6020

Mobile: 021 055-3485

Email: office@valuationrodney.co.nz

Web: www.valuationrodney.co.nz

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.



PropertyINDEPTH®

Being part of the franchise of PropertyINDEPTH® gives our customers the added benefit of being able to deal with one nationwide brand for valuations on property outside Valuation Rodney's area with one point of contact, one consistent easy to understand valuation report, acceptance by all major lenders, as well as being on the preferred list of many of the country's leading financial institutions.

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

Valuation Purposes

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

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

Visit our website for more information at www.valuationrodney.co.nz or contact us:

Phone: (09) 4276020 Mobile: (021) 055-3485 Email: office@valuationrodney.co.nz

Remove Doubt – Create Certainty on your Next Property Decision

Specialising in all types of residential and lifestyle registered valuations in the Rodney and North Shore districts

Property News Report – July 2012 - Page 26 of 26