



# Valuation Rodney Ltd

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## Property News – August/September 2012

Welcome to another edition of our Property News.

As the end of winter approaches, and hopefully the last of the cooler weather, the same cannot be said of the Auckland property market where in the past three months we have not seen the usual quiet period, rather some heated activity in the more popular suburbs.

Auckland continues to be the engine room of the New Zealand property market – rising population, falling housing stocks and increased competition as first home buyers move from renting to ownership due to continued low mortgage rates creating a significant shift to a seller's market. REINZ Chief Executive Helen O'Sullivan commented that, "the continued shortage of listings continues to be an issue for the market, with buyers of all types actively seeking properties; no one buyer group is dominant across the Auckland market, with multiple offers increasingly common." (REINZ Auckland Region Analysis for July 2012).

Whilst the winter period is traditionally a quieter period, in 2012 we have seen totally the opposite and although new property listings are running higher than normally expected for this season, sales continue to undermine any significant build up of inventory. Seasonally adjusted, the inventory measured in the number of weeks of equivalent sales has fallen 23% compared to July 2011 to just 31 weeks stock nationally. Auckland region is even worse, falling 25% to just 18.9 weeks stock as reported by Realestate.co.nz highlighting a continuing tight market. This is being translated into higher price expectations by vendors, and an increase in Auctions throughout the region.

We see this situation continuing for at least another couple of months, though with more muted activity given the shortage of available properties.

The usual surge in listings come Spring will go some way to ease the current shortage (listings surged almost 40% from August to November 2011), and may well result in a slight softening of prices given the greater availability of housing stock being translated into less urgency from buyers. However, with little change in interest rates in the immediate future, and a slight recovery in the New Zealand economy likely, keen interest in the property market will remain from first home buyers and investors. This interest, focused more on the lower end of the market, will eventually filter upwards into the higher priced brackets as people once again become more comfortable with moving up the property ladder.

Feedback from many Real Estate Agents support this – many are struggling to find listings in the lower end of the market (under \$5-600,000 in Auckland for example), however have plenty available properties above this level.

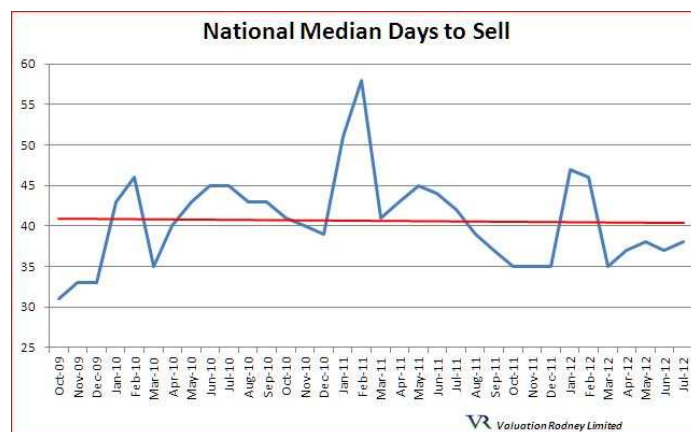
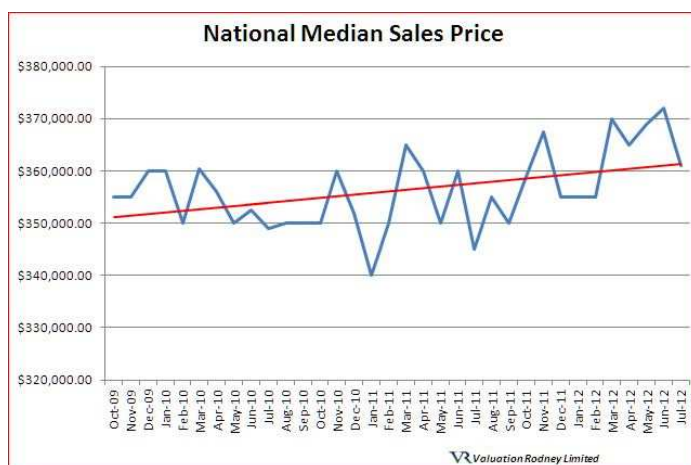
Registered Valuer, BBS HONS (VPM), MPINZ

## vicki phillips

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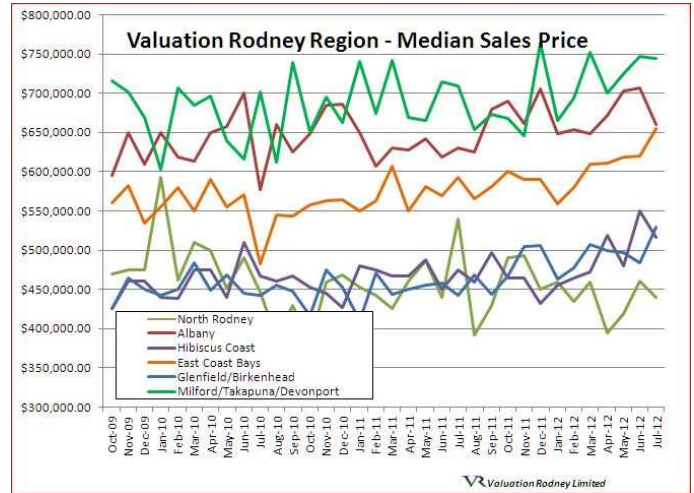
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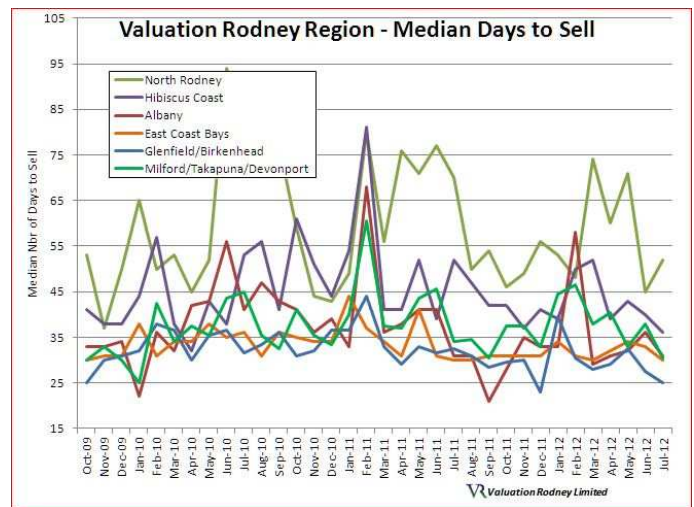
Average rents in areas outside Auckland increased at a greater rate in the year to July 2012 (up 3.7%) compared with Auckland (up 1.3%), however Auckland remains the most expensive region with rents, on average, 43% higher than the rest of the country.

Fears still exist over the effects of Europe, with some key decisions over the future of the European Union (EU) likely in the next few months, particularly that of Greece, Spain, Italy and Portugal. Powerhouse nations like Germany and to a lesser extent the Netherlands, Sweden and Great Britain, are hurting having to support other member nations, with both political and social unrest building over the damage this is doing to their economies. In 2011, the EU represented 20% of the global GDP, so are a significant player in the world economy. Repurcussions from their decisions will filter around the world, effecting the economies of their major trading partners of China and the USA, then on to the likes of Australia and ultimately New Zealand.



The ongoing economic uncertainty in Europe and other key international markets, as well as no significant change in New Zealand's position has seen the Reserve Bank hold any changes to the OCR. Competition amongst banks and other lending institutions, many of whom are flush with investor funds that have moved from riskier investment options, are also suppressing any significant mortgage rate rises making the decision to rent or buy very close indeed.

Interest.co.nz and the Roost Home Loan Affordability Report for June 2012 quoted it takes just 1.5% more of your household income to afford a mortgage than to rent based on median incomes, and median rent of a three bedroom home, when assessing their Home Loan Affordability measure, supporting the increase in activity from the first home buyer market. The only remaining barrier appears the saving of the deposit, however some lending institutions are now offering up to 95% mortgages for some clients, subject to credit approval.



## National and Greater Auckland Region Market Commentary

Sales fell further during July, with National House Sales totalling 5,907, a fall of 4% from June and 18% down on May.

Nationally, average sales price eased slightly to \$361,000 – a fall of 3% from June and down on the \$369,000 recorded in May 2012. The July 2012 result is also up 4.6% on a year ago, and we are still seeing a good positive trend since October 2009. Average days to sell increased slightly to 38 days from the 37 days recorded one month earlier.

Regions to experience average sales price increases were led by Otago (up 6%), Canterbury/Westland (up 3.1%), and Hawkes Bay (up 1.7%). Regions showing declines compared to June include Wellington (down marginally 7.4%), Taranaki (down 8.0%), Central Otago Lakes (down 9.7%), and Nelson/Marlborough (down 12.5%). Auckland again remained unchanged, and has been unchanged from May, and with eight of the twelve regions recording falls of up to 12.5%, the influence of the Auckland region is

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evident by holding the national average fall to only 3% (Auckland accounted for nearly 40% of the number of sales completed, but over 51% of the total sales value).

Barfoot & Thompson reported continued strong sales in Auckland for July with Peter Thompson, Managing Director, stating that “prices are increasing, but they are not spiralling up. What is out of the ordinary is the number of properties being sold for this time of year, and the speed at which they are being sold.” Listings with this company are at the lowest levels seen since late 2005.

Auckland’s median house price for July remains firmly fixed at \$500,000 for the third month in a row, the first time the median price has been this stable since January 2001, and represents a 7.5% increase from July 2011 with the majority of the price increases being lead by the North Shore City (up 12.2% for the year – REINZ Statistics).

New dwelling consents also fell across the board in June, falling 26.9% in Auckland compared to May, and down 1.9% on June 2011, with only 264 new dwellings consented for the month as reported by the Department of Building & Housing. This continues a long overdue investment in new dwellings, constrained by fewer active developers since 2007, high consent and development costs from the Council, and a lack of suitable land and infrastructure investment. Given the Auckland City’s Draft Plan’s focus on infill housing, any relief from low housing stock levels from the new building sector is likely to be a long way off from realisation.

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

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## 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](http://www.valuationrodney.co.nz) click on the Subscribe link and register your interest, thanks.*



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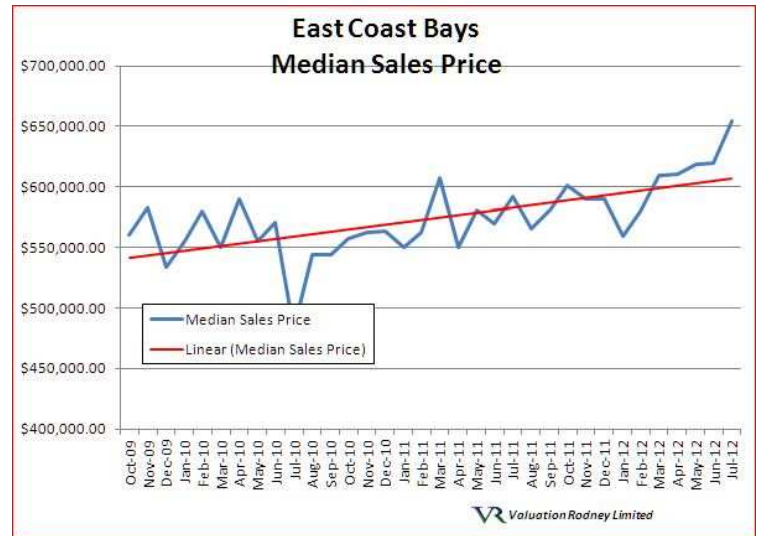
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## East Coast Bays

In East Coast Bays, the residential market declined significantly during 2008 through to early 2009, but recovered somewhat from mid to late 2009; the market then eased again in 2010, however, throughout 2011 and into 2012 the market gathered momentum with increases recorded in the number of sales and the median sales price, especially for lower first-home buyer properties which have been in high demand. The medium term trend since late 2009 has remained strongly positive, lifting from an average of just under \$550,000 to now consistently exceeding \$600,000 since March 2012.

In July 2012, 155 sales were recorded (REINZ) for the East Coast Bays area, compared with 132 in June and 168 in May, following the post peak high of 210 sales in March 2012. Property in this area is now taking an average of 30 days to sell in July, slightly down slightly from the 33 days recorded in the previous month, and 34 days in May. The median house price is currently sitting at \$655,000, a 5.7% improvement on the median sales price in June 2012 which was recorded as \$619,444, and \$618,500 recorded in May. In July 2011 the median price was \$592,500.



Current Rentals for a Two Bedroom house ranges from \$380-\$480 per week, three bedroom house from \$500-\$635 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
41 ANZAC ROAD	BROWNS BAY	15/06/2012	\$290,000	\$298,000	0		50	1970 - 1979	2.8%
25 INVERNESS ROAD	BROWNS BAY	02/06/2012	\$310,000	\$326,000	1		70	1970 - 1979	5.2%
16 BALLYBOE PLACE	PINEHILL	15/06/2012	\$340,000	\$379,500		0.0455	0	LAND ONLY	11.6%
19 LANGANA AVENUE (Unit /15)	BROWNS BAY	23/06/2012	\$440,000	\$427,500	2		145	2000 - 2009	-2.8%
171 CARLISLE ROAD	NORTHCROSS	01/06/2012	\$455,000	\$440,000	3		80	1960 - 1969	-3.3%
109 OAKTREE AVENUE	BROWNS BAY	03/07/2012	\$400,000	\$451,000	3		114	1970 - 1979	12.8%
3 ORCHARD ROAD (Unit B)	BROWNS BAY	22/07/2012	\$430,000	\$465,000	2		130	1970 - 1979	8.1%
11 TOPLISS DRIVE	NORTHCROSS	22/07/2012	\$440,000	\$480,000	3	0.0666	110	1980 - 1989	9.1%
19 WEETMAN DRIVE	BROWNS BAY	25/06/2012	\$400,000	\$500,000			110	1970 - 1979	25.0%
684 EAST COAST ROAD	PINEHILL	13/06/2012	\$445,000	\$515,000		0.0809	110	1960 - 1969	15.7%
728 EAST COAST ROAD (Unit B)	PINEHILL	05/07/2012	\$430,000	\$520,000	3		70	1960 - 1969	20.9%
783 EAST COAST ROAD (Unit /1)	NORTHCROSS	11/06/2012	\$475,000	\$530,000	3		130	1970 - 1979	11.6%
66 OAKTREE AVENUE	BROWNS BAY	17/07/2012	\$435,000	\$540,000	3	0.0634	110	1970 - 1979	24.1%

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61 WOODLANDS CRESCENT (Unit A)	BROWNS BAY	14/06/2012	\$490,000	\$551,000	2	0.1098	130	1970 - 1979	12.4%
22 TOPLISS DRIVE	NORTHCROSS	28/06/2012	\$450,000	\$555,000	3	0.0666	90	1980 - 1989	23.3%
818 BEACH ROAD	BROWNS BAY	21/06/2012	\$490,000	\$575,000	2	0.1048	80	1950 - 1959	17.3%
683 EAST COAST ROAD	BROWNS BAY	21/06/2012	\$550,000	\$585,000	2		140	1980 - 1989	6.4%
3 HAURAKI CRESCENT	PINEHILL	06/06/2012	\$570,000	\$610,000	2		240	1990 - 1999	7.0%
4 HEATHERLEIGH RISE	NORTHCROSS	10/06/2012	\$560,000	\$620,000	3	0.0849	180	1990 - 1999	10.7%
10 ROTHESAY BAY ROAD	ROTHESAY BAY	19/06/2012	\$610,000	\$635,000	3		170	1950 - 1959	4.1%
24 ARRAN ROAD (Unit B)	BROWNS BAY	11/06/2012	\$640,000	\$647,000	4	0.0380	210	2000 - 2009	1.1%
6 OTEHA VALLEY ROAD (Unit A)	NORTHCROSS	01/06/2012	\$590,000	\$657,000	4	0.0387	217	2000 - 2009	11.4%
24 WEETMAN DRIVE	BROWNS BAY	03/07/2012	\$580,000	\$676,000		0.0705	190	1980 - 1989	16.6%
10 BUNCRANA PLACE	PINEHILL	14/06/2012	\$560,000	\$679,500	4	0.0676	196	2000 - 2009	21.3%
90 CARLISLE ROAD	BROWNS BAY	15/07/2012	\$650,000	\$680,000	4	0.0601	203	2000 - 2009	4.6%
11 BEULAH AVENUE	ROTHESAY BAY	11/06/2012	\$670,000	\$698,000		0.0822	150	1950 - 1959	4.2%
19 MALIN PLACE	PINEHILL	12/06/2012	\$730,000	\$711,000	5	0.0508	285	2000 - 2009	-2.6%
887 EAST COAST ROAD (Unit A)	NORTHCROSS	06/07/2012	\$680,000	\$725,000		0.0450	244	2010 - 2019	6.6%
2 PINE HILL CRESCENT	BROWNS BAY	12/07/2012	\$590,000	\$730,000		0.1300	180	1960 - 1969	23.7%
26 OBAN ROAD	BROWNS BAY	28/06/2012	\$800,000	\$750,000	3		195	1990 - 1999	-6.3%
15 MONTGOMERY AVENUE	ROTHESAY BAY	20/07/2012	\$790,000	\$750,000	5		260	1980 - 1989	-5.1%
42 BAYVIEW ROAD	BROWNS BAY	24/06/2012	\$830,000	\$800,000	4	0.0450	228	2000 - 2009	-3.6%
87 CLYDE ROAD (Unit -109)	BROWNS BAY	04/06/2012	\$760,000	\$822,500	1		124	2000 - 2009	8.2%
38 MALTERS PLACE	BROWNS BAY	14/06/2012	\$950,000	\$915,000		0.0988	346	2000 - 2009	-3.7%
2 ROTHESAY BAY ROAD	ROTHESAY BAY	19/06/2012	\$930,000	\$970,000			243	1970 - 1979	4.3%
90 KILLYBEGS DRIVE (Unit C)	PINEHILL	22/06/2012	\$880,000	\$1,029,000		0.0629	330	2010 - 2019	16.9%

Average Sales Price

\$617,861

Average Sales Price to Capital Value difference

8.9%

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

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
18 PARR TERRACE	CASTOR BAY	05/06/2012	\$310,000	\$300,000	1		45		-3.2%
52 MATIPO ROAD (Unit B)	MAIRANGI BAY	07/06/2012	\$305,000	\$305,000		0.0471	0	LAND ONLY	0.0%
52 MATIPO ROAD (Unit A)	MAIRANGI BAY	07/06/2012	\$315,000	\$315,000		0.0558	0	LAND ONLY	0.0%
10 PENNING ROAD	CASTOR BAY	15/06/2012	\$540,000	\$450,000			160	1980 - 1989	-16.7%
11 STITCHBIRD CLOSE (Unit A)	MURRAY'S BAY	21/06/2012	\$530,000	\$490,000		0.0835	183	2000 - 2009	-7.5%
20 PRESTIGE PLACE	CASTOR BAY	28/06/2012	\$475,000	\$495,000	2		170	1970 - 1979	4.2%
82 BRAEMAR ROAD	CASTOR BAY	12/06/2012	\$510,000	\$500,000	2	0.1260	60	1950 - 1959	-2.0%
25 AOTEAROA TERRACE	MURRAY'S BAY	03/07/2012	\$510,000	\$520,000	3		139	1970 - 1979	2.0%
52 HEATHCOTE ROAD	CASTOR BAY	22/06/2012	\$500,000	\$540,000	3		160	1990 - 1999	8.0%
20 AOTEAROA TERRACE	MURRAY'S BAY	18/06/2012	\$490,000	\$575,000	3		120	1940 - 1949	17.3%
20 HYTHE TERRACE (Unit /2)	MAIRANGI BAY	07/06/2012	\$490,000	\$606,000	2		130	1970 - 1979	23.7%

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89 PARK RISE	CAMPBELLS BAY	05/07/2012	\$550,000	\$665,000		0.0956	150	1960 - 1969	20.9%
28 MACNAY WAY	MURRAYS BAY	08/06/2012	\$560,000	\$670,000		0.0607	130	1970 - 1979	19.6%
464 BEACH ROAD	MURRAYS BAY	14/06/2012	\$770,000	\$692,000	3		240	1990 - 1999	-10.1%
120 SUNRISE AVENUE	MAIRANGI BAY	11/06/2012	\$720,000	\$700,000		0.0492	253	1960 - 1969	-2.8%
16 CHANNEL VIEW ROAD	CAMPBELLS BAY	08/07/2012	\$690,000	\$725,000			220	1980 - 1989	5.1%
76 CASTOR BAY ROAD	CASTOR BAY	08/06/2012	\$700,000	\$740,000	3	0.0610	165	MIXED/REMO D	5.7%
1 JUTLAND STREET	MAIRANGI BAY	14/06/2012	\$640,000	\$782,900	4		210	1970 - 1979	22.3%
9 JEANETTE PLACE	MAIRANGI BAY	05/06/2012	\$780,000	\$800,000	3	0.1195	230	1980 - 1989	2.6%
13 MAXWELTON DRIVE	MAIRANGI BAY	29/06/2012	\$790,000	\$895,000	4	0.0726	280	1970 - 1979	13.3%
24 JUTLAND STREET	MAIRANGI BAY	28/06/2012	\$830,000	\$935,000		0.1001	219	1980 - 1989	12.7%
62 PENZANCE ROAD (Unit A)	MAIRANGI BAY	10/06/2012	\$760,000	\$952,000	3		260	1990 - 1999	25.3%
383 EAST COAST ROAD	MAIRANGI BAY	07/06/2012	\$640,000	\$990,000	5	0.1163	120	1950 - 1959	54.7%
48 BEACH ROAD	CASTOR BAY	13/07/2012	\$1,300,000	\$1,160,000	4	0.0522	302	2000 - 2009	-10.8%
105 KOWHAI ROAD	MAIRANGI BAY	16/06/2012	\$930,000	\$1,200,000	3	0.0827	317	MIXED/REMO D	29.0%
38 BEACH ROAD	CASTOR BAY	29/06/2012	\$1,310,000	\$1,275,000	3	0.0771	210	1990 - 1999	-2.7%
13 SCARBORO TERRACE	MURRAYS BAY	14/07/2012	\$1,025,000	\$1,330,000		0.1012	160	1950 - 1959	29.8%
40 SEAVIEW ROAD	CASTOR BAY	06/06/2012	\$1,550,000	\$1,550,000	5	0.0931	411	1990 - 1999	0.0%

Average Sales Price

\$755,639

Average Sales Price to Capital Value difference

8.6%

## 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
18 MAWSON AVENUE	TORBAY	25/06/2012	\$300,000	\$325,000	1		50	1960 - 1969	8.3%
45 KATE SHEPPARD AVENUE	TORBAY	22/06/2012	\$335,000	\$400,000		0.0854	0	LAND ONLY	19.4%
70 GLENVAR ROAD	TORBAY	06/06/2012	\$405,000	\$405,000	3	0.0675	80	1970 - 1979	0.0%
15 DUNRAVEN PLACE	TORBAY	05/06/2012	\$355,000	\$405,500	3		100	1970 - 1979	14.2%
7 FOLEY PLACE	TORBAY	02/07/2012	\$350,000	\$421,760	3		110	1980 - 1989	20.5%
1017 BEACH ROAD (Unit A)	TORBAY	18/06/2012	\$425,000	\$425,000		0.0564	0	LAND ONLY	0.0%
56 WAIKU STREET	TORBAY	06/06/2012	\$420,000	\$428,000	2		120	1970 - 1979	1.9%
45 WEATHERLY ROAD	TORBAY	08/06/2012	\$530,000	\$455,000	2		153	1990 - 1999	-14.2%
85 AWARUKU ROAD	TORBAY	11/06/2012	\$435,000	\$458,000	3		100	1990 - 1999	5.3%
65 STREDWICK DRIVE	TORBAY	08/07/2012	\$435,000	\$461,000	2		110	1980 - 1989	6.0%
853 BEACH ROAD	WAIAKE	16/06/2012	\$500,000	\$470,000	0		100	1950 - 1959	-6.0%
55 CARLISLE ROAD (Unit A)	TORBAY	20/06/2012	\$460,000	\$475,000	3		140	1950 - 1959	3.3%
1 PIRIPIRI CRESCENT	TORBAY	16/07/2012	\$400,000	\$475,000	3		120	1970 - 1979	18.8%
54 ALEXANDER AVENUE	TORBAY	17/07/2012	\$450,000	\$476,000		0.0625	100	1970 - 1979	5.8%
50 HEBRON ROAD	WAIAKE	28/06/2012	\$520,000	\$570,000	2	0.0607	150	1940 - 1949	9.6%
7 BATTENBURG PLACE	TORBAY	01/07/2012	\$510,000	\$578,000	4	0.0736	180	1980 - 1989	13.3%
2 DEEP CREEK ROAD (Unit /2)	TORBAY	22/06/2012	\$580,000	\$585,000	3		200	1970 - 1979	0.9%
7 PORTOBELLO PLACE	TORBAY	12/06/2012	\$510,000	\$585,000		0.0809	120	1970 - 1979	14.7%
18 ROCK ISLE ROAD	TORBAY	02/07/2012	\$510,000	\$590,000	3		130	1970 - 1979	15.7%

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992 BEACH ROAD	TORBAY	05/06/2012	\$620,000	\$598,000	3		210	1980 - 1989	-3.5%	
55 FITZWILLIAM DRIVE	TORBAY	28/06/2012	\$630,000	\$702,000	3	0.0692	200	1990 - 1999	11.4%	
22 KILLARNEY AVENUE	TORBAY	22/07/2012	\$650,000	\$730,000	5	0.0832	270	1970 - 1979	12.3%	
35 WAIU STREET	TORBAY	07/06/2012	\$580,000	\$730,000	3	0.0666	280	1970 - 1979	25.9%	
56 HEBRON ROAD	WAIAKE	30/06/2012	\$670,000	\$750,000		0.1113	200	1940 - 1949	11.9%	
851 BEACH ROAD	WAIAKE	17/06/2012	\$620,000	\$773,000	3		210	1940 - 1949	24.7%	
11 RIDGE ROAD	WAIAKE	06/06/2012	\$1,050,000	\$900,000	3		200	1950 - 1959	-14.3%	
28 ORCHARD ROAD	WAIAKE	02/06/2012	\$1,000,000	\$1,130,000	3		285	1980 - 1989	13.0%	
			<b>Average Sales Price</b>	<b>\$566,713</b>	<b>Average Sales Price to Capital Value difference</b>			<b>8.1%</b>		

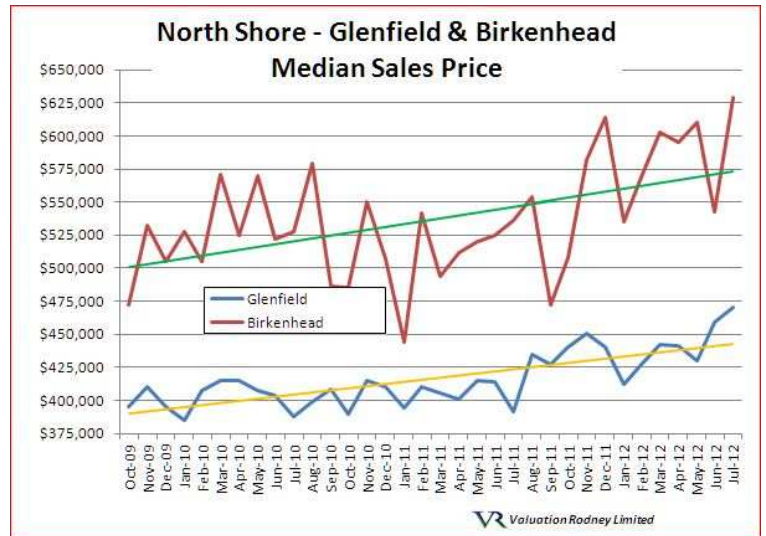
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## North Shore – Glenfield & Birkenhead

In the Northcote, Birkenhead, Birkdale, Beach Haven and Glenfield areas, the residential market declined significantly during 2008 and early 2009, but between mid to late 2009, a slow recovery emerged; however the market then eased somewhat remaining fairly flat for the rest of 2010. During 2011, the market gathered momentum with increases recorded in the number of sales and the median sales price, particularly in the first home-buying/investor market; 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. 2012 has built on the gains from 2011 with elevated interest in properties in this region, and we have seen some acceleration in the upward trend of values, and a decline in the average days to sell confirming a heated market.



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 July 2012 was a record high of \$529,522, a 9.4% increase on June (\$483,950) and up on May (\$497,500). The main driver appears to be areas of Birkenhead which has recorded a 15.9% increase from June. These suburbs are on average almost \$90,000 up on the same month last year.

**Birkenhead:** in July 2012, REINZ recorded 58 sales for the surrounding Birkenhead area, compared with 53 in June and 78 in May 2012. The median house price was \$629,250, a record high recorded for this suburb. The number of days to sell fell slightly to 27 days, down from 29 days recorded for June and 32 days recorded in May 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, accelerating somewhat through 2012. Current rentals for a Two Bedroom house ranges from \$383-\$476 per week, for a three bedroom house \$450-\$560 per week.

**Glenfield:** in July 2012, REINZ recorded 98 sales in the surrounding Glenfield area, a significant fall compared with 128 in June and 130 in May – all record results since the last market peak. The median house price rose again to \$470,500, a new record high, up from both the previous high of \$459,500 recorded in June and \$430,000 recorded in May. The median sales price for July 2011 was \$391,500. The number of days to sell is a new record low of 23 days, down from the 26 days recorded in June and 32 days for May confirming the rapid turnaround of properties with especially high numbers of Auctions taking place. 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 \$341-\$376 per week, for a three bedroom house \$407-\$450 per week.





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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
37 ESKDALE ROAD	BIRKDALE	11/07/2012	\$220,000	\$277,500	1		50	1970 - 1979	26.1%
120 BEACH HAVEN ROAD	BEACH HAVEN	29/06/2012	\$280,000	\$290,000	2		121	2000 - 2009	3.6%
26 LUDLOW TERRACE	TOTARA VALE	20/06/2012	\$280,000	\$302,500	2		60	1970 - 1979	8.0%
125 BIRKDALE ROAD (Unit A)	BIRKDALE	14/06/2012	\$270,000	\$310,000			60	1970 - 1979	14.8%
13 CAPILANO PLACE (Unit B)	GLENFIELD	25/06/2012	\$350,000	\$320,000	3		100	1970 - 1979	-8.6%
16 CHARTWELL AVENUE	GLENFIELD	08/06/2012	\$295,000	\$324,000	2		60	1970 - 1979	9.8%
26 LUDLOW TERRACE	TOTARA VALE	29/06/2012	\$290,000	\$330,000	2		60	1970 - 1979	13.8%
2 ESKDALE ROAD (Unit A)	BIRKDALE	05/07/2012	\$325,000	\$340,000	2		70	1980 - 1989	4.6%
210 BEACH HAVEN ROAD	BEACH HAVEN	15/06/2012	\$320,000	\$345,000	2	0.0454	60	1950 - 1959	7.8%
108 CANONGATE STREET	BIRKDALE	19/07/2012	\$300,000	\$345,000	2		100	1970 - 1979	15.0%
59 BENTLEY AVENUE (Unit A)	GLENFIELD	07/06/2012	\$310,000	\$348,000	2		70	1970 - 1979	12.3%
24 BESWICK PLACE	BIRKDALE	02/07/2012	\$325,000	\$360,000	0		90	1990 - 1999	10.8%
117 BEACH HAVEN ROAD	BEACH HAVEN	08/07/2012	\$340,000	\$370,000	3	0.0711	100	1920 - 1929	8.8%
15 KAHIKA ROAD	BIRKDALE	06/06/2012	\$360,000	\$370,000	3	0.0848	80	1980 - 1989	2.8%
78 AEROVIEW DRIVE	BEACH HAVEN	28/06/2012	\$340,000	\$379,000	2		80	1970 - 1979	11.5%
43 BENTLEY AVENUE	GLENFIELD	04/06/2012	\$305,000	\$380,000	2		110	1970 - 1979	24.6%
38 BIRKDALE ROAD (Unit B)	BIRKDALE	21/06/2012	\$335,000	\$385,000	3		100	1980 - 1989	14.9%
139 RANGATIRA ROAD (Unit /3)	BEACH HAVEN	14/06/2012	\$375,000	\$391,000	0		100	1990 - 1999	4.3%
43 PARK ROAD	GLENFIELD	06/06/2012	\$430,000	\$395,000	3	0.0779	120	1960 - 1969	-8.1%
14 TARGET ROAD	TOTARA VALE	07/06/2012	\$435,000	\$395,000			100	1990 - 1999	-9.2%
165 BIRKDALE ROAD	BIRKDALE	11/06/2012	\$360,000	\$400,000	3		90	1960 - 1969	11.1%
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%
297 RANGATIRA ROAD	BEACH HAVEN	24/06/2012	\$370,000	\$407,000	3		120	1990 - 1999	10.0%
21 TRAMWAY ROAD (Unit /2)	BEACH HAVEN	01/07/2012	\$420,000	\$410,000	3		129	2000 - 2009	-2.4%
10 LANCASTER ROAD (Unit A)	BEACH HAVEN	28/06/2012	\$380,000	\$415,000	3		122	1990 - 1999	9.2%
266 BIRKDALE ROAD	BIRKDALE	11/06/2012	\$350,000	\$415,000	4	0.0467	108	2000 - 2009	18.6%
54 BIRKDALE ROAD (Unit A)	BIRKDALE	06/06/2012	\$380,000	\$417,000	3		130	1980 - 1989	9.7%
595 GLENFIELD ROAD	TOTARA VALE	15/06/2012	\$395,000	\$419,000	3		80	1980 - 1989	6.1%
64 SEAVIEW ROAD	GLENFIELD	25/06/2012	\$370,000	\$419,164	2		100	1990 - 1999	13.3%
10 ATLANTIS PLACE	TOTARA VALE	14/06/2012	\$370,000	\$420,000	2		70	1980 - 1989	13.5%
25 LUDLOW TERRACE	TOTARA VALE	04/06/2012	\$420,000	\$423,000	3		90	1990 - 1999	0.7%
9 VALHALLA DRIVE	BEACH HAVEN	14/06/2012	\$365,000	\$425,000			80	1980 - 1989	16.4%
29 BEAUDINE AVENUE (Unit /2)	GLENFIELD	20/06/2012	\$380,000	\$427,000	3		125	2000 - 2009	12.4%
6 BEECHE PLACE	BIRKDALE	08/06/2012	\$360,000	\$428,000	3	0.0620	100	1970 - 1979	18.9%
62 SALISBURY ROAD	BIRKDALE	11/06/2012	\$375,000	\$433,000	3		90	1960 - 1969	15.5%
20 WELDENE AVENUE	GLENFIELD	28/06/2012	\$410,000	\$441,000	3	0.0847	90	1960 - 1969	7.6%
22 STOTT AVENUE	BIRKDALE	10/06/2012	\$390,000	\$445,000	3	0.0658	130	1960 - 1969	14.1%

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6 CHARNLEY GROVE (Unit B)	GLENFIELD	06/06/2012	\$400,000	\$448,000	3		109	1990 - 1999	12.0%
1 FAIRCLOUGH ROAD	BEACH HAVEN	27/06/2012	\$385,000	\$450,000	3	0.0678	90	1960 - 1969	16.9%
104 CANONGATE STREET	BIRKDALE	23/07/2012	\$360,000	\$455,000	3	0.0708	90	1970 - 1979	26.4%
123 BRUCE ROAD (Unit A)	GLENFIELD	05/07/2012	\$380,000	\$458,000	3		100	1960 - 1969	20.5%
10 HELICON PLACE	TOTARA VALE	07/06/2012	\$400,000	\$458,000	2		100	1990 - 1999	14.5%
34 NOELEEN STREET	GLENFIELD	11/06/2012	\$415,000	\$459,000	3	0.0675	180	1970 - 1979	10.6%
19 DOWNING STREET (Unit -21)	GLENFIELD	22/06/2012	\$370,000	\$460,000	2		120	1970 - 1979	24.3%
93 SUNSET ROAD (Unit A)	TOTARA VALE	26/06/2012	\$500,000	\$463,500	3	0.0602	130	1980 - 1989	-7.3%
49 CHIVALRY ROAD	GLENFIELD	06/06/2012	\$405,000	\$466,000	2		172	1980 - 1989	15.1%
9 PLUTO PLACE	BEACH HAVEN	20/07/2012	\$480,000	\$470,000	3		140	1970 - 1979	-2.1%
60 COCKAYNE CRESCENT (Unit A)	SUNNYNOOK	11/06/2012	\$405,000	\$472,000			113	1990 - 1999	16.5%
9 KAMA PLACE	SUNNYNOOK	07/06/2012	\$425,000	\$475,000		0.0658	130	1970 - 1979	11.8%
182 ARCHERS ROAD	GLENFIELD	17/07/2012	\$430,000	\$477,000	3		190	1990 - 1999	10.9%
10 KUPARI PLACE	TOTARA VALE	14/06/2012	\$425,000	\$482,200		0.0600	100	1990 - 1999	13.5%
4 BISHOPGATE STREET	BIRKDALE	08/07/2012	\$380,000	\$484,000	3	0.0698	120	1960 - 1969	27.4%
27 SEON PLACE	BIRKDALE	09/06/2012	\$450,000	\$485,000		0.0792	170	1970 - 1979	7.8%
45 COCKAYNE CRESCENT	SUNNYNOOK	26/06/2012	\$460,000	\$485,000		0.0612	140	1970 - 1979	5.4%
3 GLADYS AVENUE	GLENFIELD	29/06/2012	\$415,000	\$490,500		0.0675	120	1960 - 1969	18.2%
4 STANLEY ROAD	GLENFIELD	04/06/2012	\$410,000	\$497,000	3		140	1960 - 1969	21.2%
26 LAMBROWN DRIVE	TOTARA VALE	18/07/2012	\$415,000	\$498,000	3	0.0734	90	1980 - 1989	20.0%
33 GLENCOURT PLACE	GLENFIELD	06/06/2012	\$410,000	\$499,000	4	0.0774	140	1970 - 1979	21.7%
210 BIRKDALE ROAD	BIRKDALE	06/06/2012	\$490,000	\$500,000		0.1024	100	1960 - 1969	2.0%
36 BENTLEY AVENUE	GLENFIELD	30/06/2012	\$435,000	\$520,000		0.0637	150	1970 - 1979	19.5%
10 CHEVAL DRIVE	TOTARA VALE	16/06/2012	\$450,000	\$520,000		0.0675	150	1970 - 1979	15.6%
72 WELDENE AVENUE	GLENFIELD	06/06/2012	\$440,000	\$530,000	4	0.0685	110	1960 - 1969	20.5%
18 SEON PLACE	BIRKDALE	27/06/2012	\$450,000	\$530,000	3	0.0658	110	1960 - 1969	17.8%
5 ERICA ROAD	SUNNYNOOK	26/06/2012	\$435,000	\$530,000			120	1970 - 1979	21.8%
42 VERRAN ROAD	BIRKDALE	28/06/2012	\$420,000	\$538,000	3		100	1950 - 1959	28.1%
10 TOTARA VALE DRIVE	TOTARA VALE	03/07/2012	\$530,000	\$540,000	3	0.0675	210	MIXED/REM OD	1.9%
17 CAMELOT PLACE	GLENFIELD	24/06/2012	\$430,000	\$548,000	4	0.0675	120	1960 - 1969	27.4%
11 MARLBOROUGH AVENUE (Unit B)	GLENFIELD	05/07/2012	\$485,000	\$550,000		0.0360	163	2000 - 2009	13.4%
110 LANCASTER ROAD	BEACH HAVEN	14/07/2012	\$440,000	\$550,500		0.0703	108	MIXED/REM OD	25.1%
12 FORDHAM STREET	BEACH HAVEN	03/06/2012	\$425,000	\$555,000	4	0.0733	120	1960 - 1969	30.6%
42 COCKAYNE CRESCENT	SUNNYNOOK	11/06/2012	\$460,000	\$557,500		0.0607	120	1970 - 1979	21.2%
1 HIGHGROVE LANE	TOTARA VALE	05/07/2012	\$530,000	\$568,000	4	0.0450	172	1990 - 1999	7.2%
22 KATHLEEN STREET	TOTARA VALE	12/07/2012	\$480,000	\$575,000	4	0.0675	194	1970 - 1979	19.8%
53 ISLAND BAY ROAD	BEACH HAVEN	06/06/2012	\$530,000	\$580,000		0.0658	160	1970 - 1979	9.4%
38 MAYALL AVENUE	BEACH HAVEN	22/06/2012	\$560,000	\$585,000		0.0926	160	1980 - 1989	4.5%
52 MARLBOROUGH AVENUE	GLENFIELD	24/06/2012	\$530,000	\$605,000	3	0.0809	150	1960 - 1969	14.2%
7 GREENRIDGE CT	GLENFIELD	09/06/2012	\$560,000	\$610,000		0.0602	190	1990 - 1999	8.9%
40 ROBERTS ROAD (Unit B)	GLENFIELD	07/06/2012	\$540,000	\$620,000		0.0348	193	2010 - 2019	14.8%
40 ROBERTS ROAD (Unit C)	GLENFIELD	07/06/2012	\$540,000	\$622,000		0.0342	188	2010 - 2019	15.2%

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33 SEQUOIA PLACE	SUNNYSNOOK	11/06/2012	\$510,000	\$690,000		0.0610	170	1970 - 1979	35.3%
337 GLENFIELD ROAD	GLENFIELD	07/06/2012	\$640,000	\$701,000	3	0.0880	272	1960 - 1969	9.5%
102 TAMAHERE DRIVE	GLENFIELD	02/07/2012	\$670,000	\$715,000		0.0410	236	2010 - 2019	6.7%
			<b>Average Sales Price</b>	<b>\$461,245</b>				<b>Average Sales Price to Capital Value difference</b>	<b>12.9%</b>

## Birkenhead, Chatswood, Northcote, Northcote Point

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
241 HINEMOA STREET (Unit /15)	BIRKENHEAD	28/06/2012	\$265,000	\$238,000	1		60	1990 - 1999	-10.2%
241 HINEMOA STREET (Unit /59)	BIRKENHEAD	22/06/2012	\$275,000	\$250,000	1		90	1990 - 1999	-9.1%
5 WAIPA STREET	BIRKENHEAD	08/06/2012	\$295,000	\$325,000	2		100	1980 - 1989	10.2%
181 LAKE ROAD (Unit -183)	NORTHCOTE	04/07/2012	\$320,000	\$325,000	3		100	1960 - 1969	1.6%
71 VERRAN ROAD	BIRKENHEAD	12/06/2012	\$360,000	\$350,000	3		80	1980 - 1989	-2.8%
37 HOWARD ROAD	NORTHCOTE	06/06/2012	\$335,000	\$372,000	2		100	1960 - 1969	11.0%
57 GLADSTONE ROAD	NORTHCOTE	23/06/2012	\$360,000	\$405,000	1		120	1990 - 1999	12.5%
7 COROGLAN AVENUE	BIRKENHEAD	06/06/2012	\$405,000	\$425,000		0.0709	90	1920 - 1929	4.9%
241 HINEMOA STREET (Unit /43)	BIRKENHEAD	21/06/2012	\$515,000	\$439,000	1		150	1990 - 1999	-14.8%
26 COLONIAL ROAD	BIRKENHEAD	11/06/2012	\$430,000	\$450,000	2		100	1980 - 1989	4.7%
91 LAKE ROAD	NORTHCOTE	13/07/2012	\$365,000	\$450,000	2		80	1990 - 1999	23.3%
5 EXMOUTH ROAD (Unit /6)	NORTHCOTE	21/06/2012	\$380,000	\$453,000	3		90	1990 - 1999	19.2%
70 COLLEGE ROAD	NORTHCOTE	02/08/2012	\$395,000	\$460,000	3		80	1990 - 1999	16.5%
16 OCEAN VIEW ROAD	NORTHCOTE	17/06/2012	\$375,000	\$482,000	3		80	1960 - 1969	28.5%
164 LAKE ROAD (Unit A)	NORTHCOTE	08/07/2012	\$395,000	\$496,000		0.0375	129	2000 - 2009	25.6%
12 MAHARA AVENUE	BIRKENHEAD	17/06/2012	\$455,000	\$531,000	1		130	1990 - 1999	16.7%
85 LAKE ROAD	NORTHCOTE	10/06/2012	\$510,000	\$533,000	1		90	1990 - 1999	4.5%
17 FELSTEAD STREET	BIRKENHEAD	12/06/2012	\$475,000	\$540,000	3		130	1960 - 1969	13.7%
4 GLENBUSH PLACE	BIRKENHEAD	14/06/2012	\$465,000	\$543,000	2	0.0855	120	1970 - 1979	16.8%
27 MOKOIA ROAD (Unit -33)	BIRKENHEAD	14/06/2012	\$495,000	\$555,000			164	1910 - 1919	12.1%
11 NUTSEY AVENUE	NORTHCOTE	10/06/2012	\$475,000	\$578,000	3		160	1960 - 1969	21.7%
20 HOLDAWAY AVENUE	NORTHCOTE	21/06/2012	\$530,000	\$623,500	3		180	1970 - 1979	17.6%
15 BARLOW PLACE	CHATSWOOD	23/07/2012	\$610,000	\$640,000	3	0.0658	230	1970 - 1979	4.9%
13 BALMAIN ROAD	BIRKENHEAD	01/07/2012	\$630,000	\$660,000	5	0.0454	280	1990 - 1999	4.8%
11 HOLYOAKE PLACE	CHATSWOOD	16/06/2012	\$590,000	\$695,000	3	0.0665	220	1980 - 1989	17.8%
18 PORRITT AVENUE	CHATSWOOD	20/06/2012	\$670,000	\$770,000	4	0.0665	150	1970 - 1979	14.9%
93 SYLVAN AVENUE (Unit A)	NORTHCOTE	12/06/2012	\$670,000	\$780,000		0.0578	210	1980 - 1989	16.4%
10 VALLEY ROAD	NORTHCOTE	14/06/2012	\$700,000	\$795,000	3	0.0472	120	1910 - 1919	13.6%
39 SYLVAN AVENUE	NORTHCOTE	07/06/2012	\$870,000	\$870,000	3	0.1108	170	1960 - 1969	0.0%
42 BALMAIN ROAD	CHATSWOOD	06/06/2012	\$860,000	\$877,000	5	0.0658	290	1980 - 1989	2.0%
			<b>Average Sales Price</b>	<b>\$521,318</b>				<b>Average Sales Price to Capital Value difference</b>	<b>9.5%</b>

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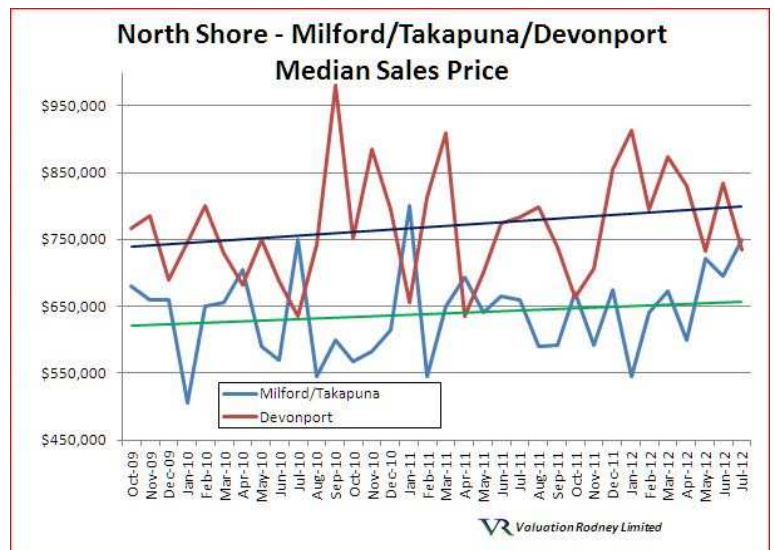
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## North Shore – Milford/Takapuna/Devonport

In the Milford, Takapuna and Devonport areas, the residential market declined significantly during 2008 through to early 2009, but recovered somewhat from mid to late 2009; during 2010 the market remained relatively flat with a slight increase in activity recorded in the mid-to-later part of that year. Early 2011 was relatively quiet, however the market recovered and surged throughout the remainder of the year, with higher sales volumes and slight increases in the medium sale prices being recorded. Growth has continued somewhat into 2012 with steady, though not spectacular, increases in values. 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 July 2012, 51 sales were recorded (according to REINZ), up on June (48 sales) and down on May (58 sales); it's now taking an average of 30 days to sell, which is down slightly on June (33 days) and on May (35 days) reflecting a continued quickening turnaround of stock. The median house price is currently sitting at \$750,000, up from \$695,000 in June and up from \$720,750 in May - 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-\$452 per week, for a three bedroom house \$480-\$640 per week.

For Devonport in July 2012, 27 sales were recorded (according to REINZ), down from the 28 sales recorded for June and 41 sales in both May and April; it's now taking an average of 31 days to sell which, down on June's result of 43 days, and replicating the same result in May. The median house price is currently sitting at \$735,000, significantly down from June (\$835,000) but similar to May which recorded \$732,000 - 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, steady, positive trend since October 2009. Current rentals for this area for a two bedroom house are from \$415-\$556 per week, for a three bedroom house \$600-\$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	Bdms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
54 RICHARDS AVENUE	FORREST HILL	07/06/2012	\$375,000	\$370,000	2		70	1960 - 1969	-1.3%
54 RICHARDS AVENUE	FORREST HILL	24/06/2012	\$365,000	\$400,000	2		70	1960 - 1969	9.6%
49 SHAKESPEARE ROAD	MILFORD	27/06/2012	\$425,000	\$446,000	2		80	1960 - 1969	4.9%
11 SUDAN AVENUE	MILFORD	03/06/2012	\$385,000	\$453,000	2		70	1960 - 1969	17.7%
33 BECROFT DRIVE	FORREST HILL	13/07/2012	\$445,000	\$490,000			111	1990 - 1999	10.1%

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8 BROOK STREET	MILFORD	07/06/2012	\$500,000	\$492,000	2		120	1980 - 1989	-1.6%
26 DALLINGHOE CRESCENT (Unit A/1)	MILFORD	13/06/2012	\$490,000	\$510,000	4		120	1940 - 1949	4.1%
21 NILE ROAD (Unit A)	MILFORD	24/06/2012	\$475,000	\$515,000	2	0.0387	70	1920 - 1929	8.4%
7 SPRINGFIELD STREET	FORREST HILL	06/07/2012	\$475,000	\$515,000	3		120	1970 - 1979	8.4%
21 TRISTRAM AVENUE	FORREST HILL	23/07/2012	\$460,000	\$518,000	2		110	1950 - 1959	12.6%
51 RICHARDS AVENUE	FORREST HILL	08/07/2012	\$490,000	\$520,000	1		230	1960 - 1969	6.1%
28 SELWYN CRESCENT	FORREST HILL	13/07/2012	\$500,000	\$537,000	0		130	1990 - 1999	7.4%
5 FRATER AVENUE (Unit /6)	MILFORD	08/07/2012	\$435,000	\$550,000	1		100	1960 - 1969	26.4%
73 SHAKESPEARE ROAD	MILFORD	14/06/2012	\$560,000	\$550,000	2		100	1980 - 1989	-1.8%
16 WILLIAM SOUTER STREET	FORREST HILL	22/07/2012	\$540,000	\$550,000		0.0857	110	1960 - 1969	1.9%
14 TRAFALGAR ROAD (Unit /3)	MILFORD	01/07/2012	\$500,000	\$570,000	2		110	1980 - 1989	14.0%
51 SHAKESPEARE ROAD	MILFORD	01/07/2012	\$485,000	\$585,000	2		110	1980 - 1989	20.6%
138 NILE ROAD	MILFORD	19/06/2012	\$480,000	\$612,000	3		90	MIXED/REMO D	27.5%
143 NILE ROAD	MILFORD	11/07/2012	\$530,000	\$620,000	2	0.0693	120	1960 - 1969	17.0%
34 SELWYN CRESCENT	FORREST HILL	08/06/2012	\$570,000	\$625,000	2		180	1990 - 1999	9.6%
192 EAST COAST ROAD	FORREST HILL	17/06/2012	\$730,000	\$641,000	2		220	1990 - 1999	-12.2%
17 KENMURE AVENUE	FORREST HILL	24/06/2012	\$510,000	\$646,000	3	0.0457	120	1950 - 1959	26.7%
272 EAST COAST ROAD	FORREST HILL	24/06/2012	\$580,000	\$670,000	0		241	1950 - 1959	15.5%
91 FORREST HILL ROAD	MILFORD	21/06/2012	\$500,000	\$681,000	0		180	1940 - 1949	36.2%
17 TREVONE PLACE	FORREST HILL	06/06/2012	\$630,000	\$720,000	4	0.0736	200	1970 - 1979	14.3%
73 NILE ROAD (Unit B)	MILFORD	25/06/2012	\$750,000	\$785,000	3	0.0388	230	2000 - 2009	4.7%
18 OMANA ROAD	MILFORD	27/07/2012	\$860,000	\$900,000	3		160	1980 - 1989	4.7%
18 OTAKAU ROAD	MILFORD	05/07/2012	\$870,000	\$1,006,000	3		210	1980 - 1989	15.6%
8 CURREY CRESCENT	MILFORD	28/06/2012	\$980,000	\$1,080,000		0.0474	272	2010 - 2019	10.2%
<b>Average Sales Price</b>			<b>\$613,953</b>	<b>Average Sales Price to Capital Value difference</b>			<b>11.1%</b>		

## Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
13 BURNS AVENUE (Unit /1)	TAKAPUNA	08/06/2012	\$415,000	\$525,000	3		100	1970 - 1979	26.5%
25 ESMONDE ROAD	TAKAPUNA	12/06/2012	\$560,000	\$533,000	3	0.0532	140	1940 - 1949	-4.8%
3 NORTHCROFT STREET (Unit -9)	TAKAPUNA	15/06/2012	\$540,000	\$575,000	2		85	2000 - 2009	6.5%
29 PUPUKE ROAD	TAKAPUNA	20/06/2012	\$600,000	\$587,000			120	1960 - 1969	-2.2%
27 BYRON AVENUE	TAKAPUNA	14/06/2012	\$520,000	\$590,000	2		110	1980 - 1989	13.5%
12 TAHAROTO ROAD	TAKAPUNA	12/06/2012	\$660,000	\$717,000	2	0.0645	190	MIXED/REMOD	8.6%
14 CAMPBELL ROAD	TAKAPUNA	14/06/2012	\$770,000	\$832,000		0.0655	90	MIXED/REMOD	8.1%
14 GIBBONS ROAD (Unit A)	TAKAPUNA	29/06/2012	\$3,450,000	\$3,150,000		0.0419	401	2000 - 2009	-8.7%
<b>Average Sales Price</b>			<b>\$938,625</b>	<b>Average Sales Price to Capital Value difference</b>			<b>5.9%</b>		

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## Devonport, Belmont, Bayswater, Narrow Neck

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
77 OLD LAKE ROAD	NARROW NECK	17/06/2012	\$245,000	\$288,500	1		50	1960 - 1969	17.8%
38 VAUXHALL ROAD (Unit /40)	DEVONPORT	14/06/2012	\$300,000	\$345,000	1		50	1960 - 1969	15.0%
193 BAYSWATER AVENUE	BELMONT	28/06/2012	\$420,000	\$420,000	2		100	1970 - 1979	0.0%
12 CORONATION STREET (Unit B/2)	BELMONT	13/06/2012	\$490,000	\$475,000			87	1990 - 1999	-3.1%
106 BERESFORD STREET (Unit B)	BAYSWATER	12/06/2012	\$490,000	\$612,500	2		110	1990 - 1999	25.0%
26 NICCOL AVENUE	NARROW NECK	18/06/2012	\$590,000	\$620,000		0.0408	90	1930 - 1939	5.1%
35 REGENT STREET	DEVONPORT	13/06/2012	\$590,000	\$725,000	3	0.0604	110	1950 - 1959	22.9%
40 NORWOOD ROAD	BAYSWATER	10/06/2012	\$790,000	\$805,000	2	0.0672	160	1910 - 1919	1.9%
13 BURGESS ROAD (Unit A/F2)	DEVONPORT	10/06/2012	\$700,000	\$815,000	3		135	1980 - 1989	16.4%
4 WAIROA ROAD (Unit A)	DEVONPORT	14/06/2012	\$960,000	\$954,000	3	0.0556	167	1910 - 1919	-0.6%
28 MOZELEY AVENUE	DEVONPORT	10/06/2012	\$1,025,000	\$1,220,000	4	0.0696	150	1910 - 1919	19.0%
<b>Average Sales Price</b>				<b>\$661,818</b>	<b>Average Sales Price to Capital Value</b>			<b>10.9% difference</b>	

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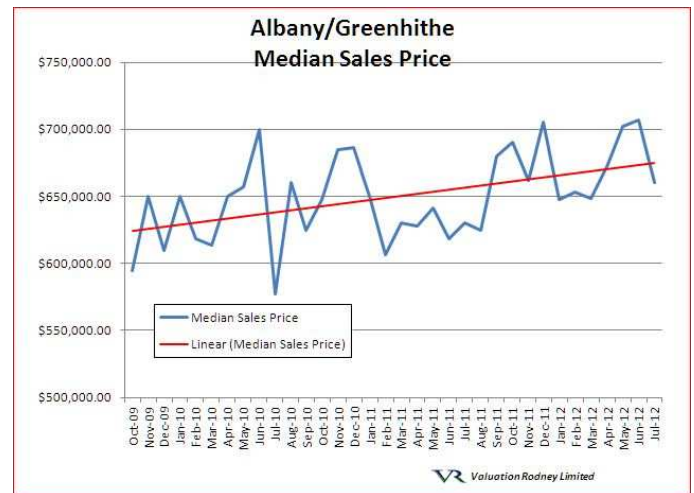
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## Albany/Greenhithe

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

In July 2012, 71 sales were recorded, the same as June and slightly down on the 92 in May. It's now taking an average of 31 days to sell, down slightly on June which recorded 36 days and May (32 days) – reflecting a consistent turnaround of housing stock being sold as new listings become available underlying this region's popularity amongst buyers.



The median house price currently is sitting at \$660,000 (REINZ), which fell somewhat from June (\$707,000) and from May (\$702,500) which would reflect more the mix of properties sold rather than any significant drop in values for this region as this area has shown a consistent climbing trend in values since the previous peak of the market in 2007. Rental for a two bedroom house in Albany ranges from \$360-\$420 per week, and for a three bedroom house \$441-\$530 per week. For Greenhithe, a two bedroom house rents for \$340-\$420 per week, and a three bedroom house \$448-\$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
29 THE AVENUE (Unit A)	ALBANY	18/06/2012	\$240,000	\$261,000		0.0933	0	LAND ONLY	8.7%
10 STUBBS PLACE	FAIRVIEW HEIGHTS	15/06/2012	\$285,000	\$378,000		0.0502	0	LAND ONLY	32.6%
140 GILLS ROAD	ALBANY HEIGHTS	08/07/2012	\$430,000	\$380,000	2		72	2000 - 2009	-11.6%
22 NORTHCROSS DRIVE (Unit /12)	OTEHA	10/07/2012	\$380,000	\$387,000	2		127	2000 - 2009	1.8%
140 GILLS ROAD (Unit 32G)	ALBANY HEIGHTS	15/06/2012	\$430,000	\$390,000	2		70	2000 - 2009	
37 NAMSAN CLOSE	FAIRVIEW HEIGHTS	02/06/2012	\$340,000	\$399,900		0.1001	0	LAND ONLY	17.6%
32 WICKLAM LANE (Unit C)	GREENHITHE	25/06/2012	\$380,000	\$460,000		0.3069	0	LAND ONLY	21.1%
1 ASHBY PLACE	GREENHITHE	28/06/2012	\$500,000	\$478,260	3	0.2831	100	1960 - 1969	-4.3%
134 KITTIWAKE DRIVE	SCHNAPPER ROCK	14/06/2012	\$370,000	\$480,000		0.1687	0	LAND ONLY	29.7%
13 MARAE ROAD	GREENHITHE	28/06/2012	\$560,000	\$500,000	3	0.0949	110	MIXED/REMOD	-10.7%
5 SAMPLE ROAD	ALBANY	09/07/2012	\$520,000	\$545,000		0.0751	157	2000 - 2009	4.8%
65 NIMSTEDT AVENUE	OTEHA	27/06/2012	\$530,000	\$564,000		0.0535	148	2000 - 2009	6.4%
43 GILLS ROAD (Unit /140)	ALBANY HEIGHTS	24/07/2012	\$570,000	\$580,000	2		156	2000 - 2009	1.8%
26 SONOMA CRESCENT	OTEHA	05/06/2012	\$590,000	\$595,000		0.0430	194	2000 - 2009	0.8%
6 MAIDSTONE PLACE	OTEHA	09/06/2012	\$550,000	\$600,000		0.0501	175	2000 - 2009	9.1%
115 KYLE ROAD	GREENHITHE	03/07/2012	\$620,000	\$614,618		0.0600	190	2000 - 2009	-0.9%

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16 ANDERSONS ROAD	OTEHA	24/06/2012	\$550,000	\$615,000		0.0261	177	2010 - 2019	11.8%
25 THE AVENUE (Unit /2)	ALBANY	16/07/2012	\$580,000	\$620,000	4		192	2000 - 2009	6.9%
16 KRISTIN LANE	ALBANY	28/06/2012	\$560,000	\$622,000		0.0687	160	2000 - 2009	11.1%
8 NIMSTEDT AVENUE	OTEHA	02/06/2012	\$560,000	\$647,000	4	0.0575	169	2000 - 2009	15.5%
19 STANFORD STREET	ALBANY	17/06/2012	\$550,000	\$651,000	3	0.0577	150	1990 - 1999	18.4%
9 QUAIL DRIVE	ALBANY HEIGHTS	05/07/2012	\$720,000	\$658,000		0.0504	265	2010 - 2019	-8.6%
22 LEMON GROVE LANE	GREENHITHE	12/06/2012	\$650,000	\$670,000		0.0579	190	2000 - 2009	3.1%
60 CHURCHHOUSE ROAD	GREENHITHE	14/06/2012	\$550,000	\$675,000		0.1012	60	MIXED/REM OD	22.7%
6 PRINCETON PARADE	ALBANY	21/06/2012	\$600,000	\$690,000	3	0.0739	180	1990 - 1999	15.0%
28 LOMAS WAY	ALBANY	12/06/2012	\$600,000	\$695,000	4	0.0736	189	2000 - 2009	15.8%
42 HUNTINGTON PARK DRIVE	GREENHITHE	28/06/2012	\$620,000	\$704,000		0.0560	193	2000 - 2009	13.5%
36 BASS ROAD	ALBANY	14/06/2012	\$600,000	\$707,000		0.0551	212	2000 - 2009	17.8%
33 DRESSAGE LANE	GREENHITHE	05/06/2012	\$700,000	\$720,000	4	0.0650	202	2000 - 2009	2.9%
174 KITTIWAKE DRIVE	SCHNAPPER ROCK	16/06/2012	\$720,000	\$750,000		0.0711	225	2000 - 2009	4.2%
82 OAKWAY DRIVE	SCHNAPPER ROCK	24/06/2012	\$740,000	\$770,000	4	0.0506	240	2000 - 2009	4.1%
3 SPRINGVALE DRIVE	FAIRVIEW HEIGHTS	26/06/2012	\$770,000	\$780,000		0.0507	304	2000 - 2009	1.3%
64 SCARLET OAK DRIVE	SCHNAPPER ROCK	15/06/2012	\$780,000	\$855,000		0.0613	288	2000 - 2009	9.6%
72 OAKWAY DRIVE	SCHNAPPER ROCK	27/06/2012	\$840,000	\$858,000		0.0538	320	2000 - 2009	2.1%
219 LONELY TRACK ROAD	ALBANY HEIGHTS	10/06/2012	\$880,000	\$870,000		0.6941	270	1990 - 1999	-1.1%
22 MURAL PLACE	GREENHITHE	03/06/2012	\$800,000	\$874,888		0.0540	307	2010 - 2019	9.4%
41 OAKWAY DRIVE	SCHNAPPER ROCK	21/06/2012	\$850,000	\$880,000	5	0.0541	298	2000 - 2009	3.5%
27 SILVER MOON ROAD	ALBANY HEIGHTS	24/06/2012	\$820,000	\$915,000		0.0508	304	2010 - 2019	11.6%
15 ALMOND GROVE	GREENHITHE	28/06/2012	\$860,000	\$920,000		0.1202	250	1990 - 1999	7.0%
44 BORNEO DRIVE	FAIRVIEW HEIGHTS	05/07/2012	\$800,000	\$925,000		0.0773	305	2010 - 2019	15.6%
67 KITTIWAKE DRIVE	SCHNAPPER ROCK	17/06/2012	\$930,000	\$950,000	4	0.0723	302	2000 - 2009	2.2%
116 FAIRVIEW AVENUE	FAIRVIEW HEIGHTS	05/06/2012	\$830,000	\$990,000		0.0606	336	2010 - 2019	19.3%
66 RAME ROAD	GREENHITHE	08/07/2012	\$1,000,000	\$1,100,000		0.1705	343	1980 - 1989	10.0%
			<b>Average Sales Price</b>	<b>\$680,504</b>				<b>Average Sales Price to Capital Value difference</b>	<b>8.5%</b>

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

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
7 SCHOOL ROAD	RIVERHEAD	16/06/2012	\$395,000	\$410,000	2	0.1249	100	1920 - 1929	3.8%
9 STILLWATER CRESCENT	STILLWATER	26/06/2012	\$405,000	\$418,000	3	0.0923	100	1980 - 1989	3.2%
23 GEORGE STREET	RIVERHEAD	03/06/2012	\$440,000	\$440,000	2	0.1553	60	1950 - 1959	0.0%
34 ALICE STREET	RIVERHEAD	06/07/2012	\$405,000	\$485,000	3	0.0812	70	MIXED/REMOD	19.8%
1100 EAST COAST ROAD	REDVALE	01/06/2012	\$970,000	\$1,000,000	5	0.1980	350	1990 - 1999	3.1%
104 POTTER ROAD	DAIRY FLAT	22/06/2012	\$1,425,000	\$1,025,000		2.0435	317	1990 - 1999	-28.1%
			<b>Average Sales Price</b>	<b>\$629,667</b>				<b>Average Sales Price to Capital Value difference</b>	<b>0.3%</b>

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## Hibiscus Coast/Orewa

In Hibiscus Coast, the residential market declined significantly during 2008 through to early 2009, but has 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 has picked up with both 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 July 2012, 105 sales were recorded for the Hibiscus Coast area, up from 93 in June but down from May (120) according to REINZ figures. March 2012 recorded a high of 131 sales. It's now taking an average of 36 days to sell, falling from 40 days recorded in June and 43 days in May. The REINZ median

house price is currently sitting at \$516,000, a 6.2% drop on June's record result of \$550,000 continuing the positive trend for this area since October 2009. These are all positive indications that home-buyers and investors are returning 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-\$390 per week and for a three bedroom home \$395-\$480 per week. Rental rates for Gulf Harbour are slightly lower, with a three bedroom home for \$395-\$455 per week.

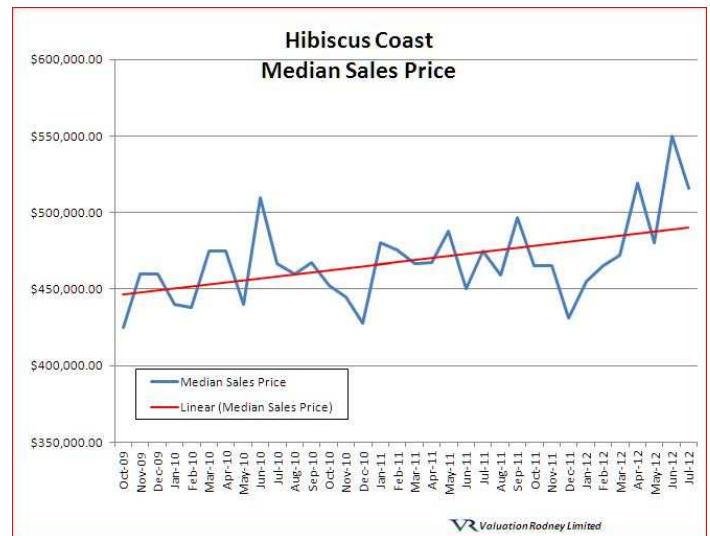
Agents continue to report a shortage of listings for good family homes in the lower to mid-price range; this is leading to greater competition amongst first home-buyers and investors, and thus causing the market value for these properties to increase slightly. There appears to be an increased shift of 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 interest 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, Retirees looking for a beachside/quieter lifestyle the Hibiscus Coast offers, and new buyers unable to find suitable available properties in the North Shore, so look to the Hibiscus Coast as an alternative coastal destination.

Recent sales include:

### Army Bay, Gulf Harbour

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
18 BELLA VISTA DRIVE	GULF HARBOUR	07/06/2012	\$170,000	\$155,000		0.0513	0	LAND ONLY	-8.8%
86 VOYAGER DRIVE	GULF HARBOUR	08/06/2012	\$250,000	\$220,000		0.0400	0	LAND ONLY	-12.0%
7 BELLE-MER PLACE	GULF HARBOUR	05/07/2012	\$310,000	\$300,000		0.0831	0	LAND ONLY	-3.2%
66 PINECREST DRIVE	GULF HARBOUR	13/06/2012	\$310,000	\$340,000	3	0.0153	155	2000 - 2009	9.7%
25 TRIMARAN DRIVE	GULF HARBOUR	28/06/2012	\$305,000	\$360,000	3	0.0148	151	2000 - 2009	18.0%
11 GREENWAY RISE	GULF HARBOUR	08/07/2012	\$410,000	\$391,000		0.0336	167	2000 - 2009	-4.6%
16 PARKWOOD CRESCENT	GULF HARBOUR	12/06/2012	\$425,000	\$395,000	3	0.0422	144	2000 - 2009	-7.1%



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1297 WHANGAPARAOA ROAD (Unit B)	ARMY BAY	07/06/2012	\$370,000	\$422,000	2		140	1980 - 1989	14.1%
1361 WHANGAPARAOA ROAD	ARMY BAY	26/06/2012	\$385,000	\$446,000	2	0.0809	123	1970 - 1979	15.8%
56 NAUTILUS DRIVE	GULF HARBOUR	18/07/2012	\$610,000	\$525,000		0.0449	266	2000 - 2009	-13.9%
18 JAVELIN CLOSE	GULF HARBOUR	30/06/2012	\$530,000	\$627,500		0.1080	229	2000 - 2009	18.4%
18 COMMODORE CT	GULF HARBOUR	09/06/2012	\$600,000	\$650,000	3	0.0741	299	2000 - 2009	8.3%
22 BURWOOD TERRACE	GULF HARBOUR	17/07/2012	\$610,000	\$660,000	4	0.0803	296	2000 - 2009	8.2%
12 CLAYDEN DRIVE	GULF HARBOUR	05/06/2012	\$820,000	\$790,000	3	0.9999	290	MIXED/REM OD	-3.7%

Average Sales Price

\$448,679

Average Sales Price to Capital Value difference

2.8%

## Orewa, Hatfields Beach, Waiwera

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
9 FANTAIL CT	OREWA	28/06/2012	\$270,000	\$260,000	1		40	1980 - 1989	-3.7%
2 FLORENCE AVENUE (Unit / 70)	OREWA	16/06/2012	\$335,000	\$344,000	2		60	1970 - 1979	2.7%
11 TAMARIKI AVENUE (Unit /9P)	OREWA	26/06/2012	\$398,000	\$360,000	2		86	2000 - 2009	-9.5%
23 DOMENT CRESCENT	OREWA	26/06/2012	\$335,000	\$372,000	2		70	1970 - 1979	11.0%
29 RIVERSIDE ROAD (Unit /3)	OREWA	19/07/2012	\$390,000	\$400,000	2		108	2000 - 2009	2.6%
27 HATFIELD HEIGHTS	HATFIELDS BEACH	13/06/2012	\$380,000	\$425,000	3	0.0896	100	1980 - 1989	11.8%
214 CENTREWAY ROAD (Unit B)	OREWA	07/06/2012	\$410,000	\$430,000	2		160	1980 - 1989	4.9%
4 PINE ROAD (Unit /1)	OREWA	28/06/2012	\$430,000	\$431,000	2		110	1980 - 1989	0.2%
96 LAKESIDE DRIVE (Unit A)	OREWA	14/06/2012	\$370,000	\$435,000	2		100	1990 - 1999	17.6%
18 ROSS CRESCENT	OREWA	06/06/2012	\$435,000	\$449,000	3		110	1960 - 1969	3.2%
7 MELANIE PLACE (Unit B)	OREWA	03/07/2012	\$440,000	\$463,000	0		120	1990 - 1999	5.2%
17 OCEAN VIEW ROAD	HATFIELDS BEACH	27/06/2012	\$455,000	\$475,000		0.0809	150	1970 - 1979	4.4%
349 HIBISCUS COAST HIGHWAY (Unit /1)	OREWA	16/06/2012	\$500,000	\$560,000	4		110	MIXED/REM OD	12.0%
68 ROBERTA CRESCENT	OREWA	25/06/2012	\$630,000	\$588,000		0.0723	233	2000 - 2009	-6.7%
16 CHESTERFIELD WAY	OREWA	24/07/2012	\$500,000	\$589,000	3	0.0476	136	2000 - 2009	17.8%
121 GROVENOR DRIVE	OREWA	05/06/2012	\$660,000	\$620,000		0.0642	198	2000 - 2009	-6.1%
19 HATTON ROAD (Unit A)	OREWA	04/07/2012	\$680,000	\$625,000	2	0.0508	266	2000 - 2009	-8.1%
103 MAIRE ROAD	OREWA	05/06/2012	\$640,000	\$628,000	3	0.0623	238	2000 - 2009	-1.9%
46 KATH HOPPER DRIVE	OREWA	10/06/2012	\$560,000	\$670,000	4	0.0513	180	2000 - 2009	19.6%
59 PARKSIDE DRIVE	OREWA	02/06/2012	\$640,000	\$712,500			166	2010 - 2019	11.3%
56 GROVENOR DRIVE	OREWA	11/06/2012	\$860,000	\$855,000		0.0706	274	2000 - 2009	-0.6%

Average Sales Price

\$509,119

Average Sales Price to Capital Value difference

4.2%

## Red Beach, Silverdale, Millwater

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
391 MILLWATER PARKWAY	SILVERDALE	27/06/2012	\$270,000	\$280,000		0.0664	0		3.7%

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2 GALBRAITH GREENS	SILVERDALE	11/07/2012	\$280,000	\$294,000		0.0660	0		5.0%
33 OLD MILL ROAD	SILVERDALE	31/07/2012	\$255,000	\$325,000		0.0665	0		27.5%
225 HIBISCUS COAST HIGHWAY	RED BEACH	13/06/2012	\$395,000	\$390,000	2		100	1940 - 1949	-1.3%
16 GREENVIEW LANE	RED BEACH	13/06/2012	\$375,000	\$423,000	3		110	1990 - 1999	12.8%
22 POHUTUKAWA AVENUE	RED BEACH	02/07/2012	\$375,000	\$435,000	3	0.0809	90	1970 - 1979	16.0%
182 WHANGAPARAOA ROAD	RED BEACH	25/06/2012	\$600,000	\$515,000	3	0.0580	205	2000 - 2009	-14.2%
12 AMORINO DRIVE	RED BEACH	15/06/2012	\$485,000	\$535,000	0	0.0663	190	1970 - 1979	10.3%
8 EAGLE PLACE (Unit A)	RED BEACH	13/06/2012	\$490,000	\$554,000	3		204	1980 - 1989	13.1%
23 ALBATROSS ROAD	RED BEACH	02/07/2012	\$500,000	\$560,000	5	0.0840	220	1970 - 1979	12.0%
3 DRIFTWOOD DRIVE	RED BEACH	10/07/2012	\$550,000	\$560,000		0.0551	215	2000 - 2009	1.8%
16 WALTON STREET (Unit /2)	RED BEACH	29/06/2012	\$490,000	\$564,000	3		160	1990 - 1999	15.1%
15 WHANGAPARAOA ROAD	RED BEACH	12/07/2012	\$500,000	\$575,000	3		90	1980 - 1989	15.0%
282 WHANGAPARAOA ROAD	RED BEACH	16/06/2012	\$720,000	\$650,000	3	0.0809	307	1960 - 1969	-9.7%
29 PROSPECT TERRACE	SILVERDALE	11/06/2012	\$620,000	\$655,000		0.0752	196	2010 - 2019	5.6%
64 ROSARIO CRESCENT	RED BEACH	07/06/2012	\$610,000	\$670,000	4	0.1060	280	1980 - 1989	9.8%
6 WHARES CT	SILVERDALE	02/07/2012	\$590,000	\$675,000		0.0556	192	2010 - 2019	14.4%
12 PROSPECT TERRACE	SILVERDALE	29/06/2012	\$680,000	\$690,000		0.0532	224	2010 - 2019	1.5%
5 VERA CT	SILVERDALE	10/06/2012	\$710,000	\$690,000		0.0527	253	2010 - 2019	-2.8%
18 MARIE AVENUE	RED BEACH	11/06/2012	\$660,000	\$694,000		0.1012	114	MIXED/REMO D	5.2%
14 BOTANTICAL DRIVE	SILVERDALE	04/06/2012	\$650,000	\$695,000		0.0551	197	2010 - 2019	6.9%
193 MILLWATER PARKWAY	SILVERDALE	02/06/2012	\$750,000	\$735,000		0.0653	254	2010 - 2019	-2.0%
5 DURNESS PLACE	RED BEACH	20/06/2012	\$820,000	\$930,000	3	0.0837	251	1980 - 1989	13.4%
151 WHANGAPARAOA ROAD (Unit A)	RED BEACH	05/06/2012	\$1,500,000	\$1,111,000		0.4287	371	2010 - 2019	-25.9%

Average Sales Price \$591,875

Average Sales Price to Capital Value difference 5.5%

## Stanmore Bay, Arkles Bay, Manly, Matakatia

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
122 THE CIRCLE (Unit A)	MANLY	13/07/2012	\$275,000	\$273,914	3	0.0202	45	MIXED/REM OD	-0.4%
173 VIPOND ROAD	STANMORE BAY	10/06/2012	\$250,000	\$290,000	0		30	1950 - 1959	16.0%
5 LANGTON ROAD (Unit A)	STANMORE BAY	20/06/2012	\$330,000	\$310,000	2		100	1950 - 1959	-6.1%
592 WHANGAPARAOA ROAD (Unit C)	STANMORE BAY	11/06/2012	\$260,000	\$322,500	2		100	2000 - 2009	24.0%
41 BRIAN CRESCENT (Unit B)	STANMORE BAY	28/06/2012	\$335,000	\$330,000	3		90	1990 - 1999	-1.5%
16 SCOTT ROAD (Unit B)	STANMORE BAY	10/06/2012	\$350,000	\$337,000	3		90	1980 - 1989	-3.7%
556 WHANGAPARAOA ROAD (Unit A)	STANMORE BAY	02/06/2012	\$325,000	\$353,000		0.0404	121	MIXED/REM OD	8.6%
15 TOWER HILL (Unit A)	MANLY	15/06/2012	\$355,000	\$361,500	2		120	1970 - 1979	1.8%
15 RIMU ROAD	STANMORE BAY	08/06/2012	\$375,000	\$363,000	2		115	MIXED/REM OD	-3.2%
448 WHANGAPARAOA ROAD (Unit /1)	STANMORE BAY	02/07/2012	\$315,000	\$369,000	2		100	1950 - 1959	17.1%

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790 WHANGAPARAOA ROAD	MANLY	12/07/2012	\$375,000	\$373,000	3	0.0809	60	1960 - 1969	-0.5%
72 BRIGHTSIDE ROAD	STANMORE BAY	07/06/2012	\$360,000	\$380,000	2	0.0681	80	1990 - 1999	5.6%
2 RATA ROAD (Unit A)	STANMORE BAY	17/07/2012	\$355,000	\$390,000	3	0.0542	84	1990 - 1999	9.9%
45 THE CIRCLE (Unit B)	MANLY	05/06/2012	\$375,000	\$420,000	2		120	1980 - 1989	12.0%
21 MABLY CT	STANMORE BAY	21/06/2012	\$400,000	\$430,000	3	0.0468	113	2000 - 2009	7.5%
50 WADE RIVER ROAD	ARKLES BAY	16/07/2012	\$520,000	\$430,000	3		160	1980 - 1989	-17.3%
2 HOMESTEAD ROAD (Unit /32)	MANLY	13/06/2012	\$420,000	\$440,000	0		172	2000 - 2009	4.8%
2 CHARLOTTE STREET (Unit / 26)	STANMORE BAY	06/06/2012	\$420,000	\$445,000	3		144	1990 - 1999	6.0%
996 WHANGAPARAOA ROAD	MATAKATIA	17/06/2012	\$420,000	\$448,000		0.1337	70	1960 - 1969	6.7%
4 RED HIBISCUS ROAD	STANMORE BAY	09/07/2012	\$425,000	\$461,500	3	0.0269	128	2000 - 2009	8.6%
8 GRETA PLACE	STANMORE BAY	17/06/2012	\$425,000	\$470,000	3	0.0607	160	1990 - 1999	10.6%
139 BRIGHTSIDE ROAD (Unit /1)	STANMORE BAY	06/06/2012	\$425,000	\$479,000	3	0.0525	156	2000 - 2009	12.7%
177 VIPOND ROAD	STANMORE BAY	26/07/2012	\$520,000	\$510,000	3	0.0809	230	1970 - 1979	-1.9%
728 WHANGAPARAOA ROAD	MANLY	07/07/2012	\$620,000	\$526,000	0	0.0814	170	1990 - 1999	-15.2%
14 BARWICK PLACE	ARKLES BAY	10/06/2012	\$500,000	\$528,000		0.0600	186	2000 - 2009	5.6%
6 COOPER ROAD (Unit B)	STANMORE BAY	03/06/2012	\$490,000	\$550,000	3	0.0457	120	1980 - 1989	12.2%
24 STANMORE BAY ROAD (Unit /1)	STANMORE BAY	13/06/2012	\$500,000	\$555,000	3		250	MIXED/REMOD	11.0%
23 POLKINGHORNE DRIVE	MANLY	21/06/2012	\$520,000	\$560,000		0.0711	220	1970 - 1979	7.7%
44 BRIGHTSIDE ROAD	STANMORE BAY	15/06/2012	\$830,000	\$690,000		0.0722	299	1990 - 1999	-16.9%
78 RIVERVALE GROVE	STANMORE BAY	18/06/2012	\$610,000	\$710,000		0.1115	252	2000 - 2009	16.4%
5 BEACH ROAD	MANLY	16/06/2012	\$720,000	\$770,000		0.0814	220	1990 - 1999	6.9%
56 RAWHITI ROAD (Unit B)	MANLY	03/06/2012	\$1,025,000	\$1,050,000	5	0.1050	294	2000 - 2009	2.4%
38 VIPOND ROAD	STANMORE BAY	15/07/2012	\$1,425,000	\$1,500,000	0	0.0921	389	2000 - 2009	5.3%
			<b>Average Sales Price</b>	<b>\$497,740</b>				<b>Average Sales Price to Capital Value difference</b>	<b>4.6%</b>

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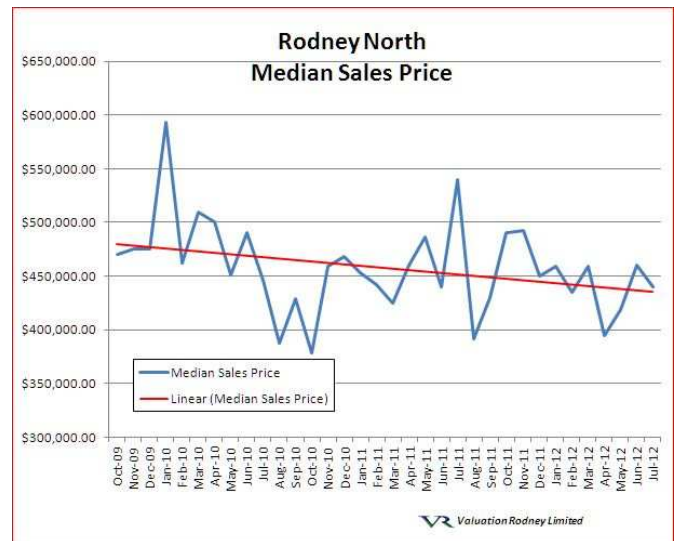
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## Rodney North

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

In July 2012, 74 sales were recorded in the Northern Rodney District, up from June (51) but similar to May (74 sales). It's now taking an average of 52 days to sell, up slightly on June (42) but well down on May's result (71 days), and is running 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 \$440,000, down 4.3% compared with June (\$460,000), and up on May 2012 result (\$419,000) - 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 in 2007.

Rental rates vary in the region. Kumeu/Riverhead areas report rentals for a two bedroom house ranging from \$305-\$391 and a three bedroom house ranging from \$420-\$550. Rent rates are cheaper further away from Auckland, with rentals for the Wellsford/Warkworth/Helensville region for a two bedroom house ranging from \$275-\$332 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. Pressure in available listings is being felt, which increases the risk of rising sales values. Good properties located in Kumeu and Hobsonville are still well sought after, though lifestyle properties still remain somewhat difficult to sell quickly, but with interest building.

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
47 CHIC GARDENS	PARAKAI	02/06/2012	\$119,000	\$110,000		0.0544		LAND ONLY	-7.6%
6 RAUTAWHIRI ROAD (Unit A)	HELENSVILLE	02/07/2012	\$245,000	\$230,000	0		80	1950 - 1959	-6.1%
26 TE KAURI PLACE	HELENSVILLE	14/06/2012	\$370,000	\$385,000		0.0907	146	2000 - 2009	4.1%
7 TE KAURI PLACE	HELENSVILLE	18/07/2012	\$375,000	\$395,000	3	0.0657	146	2000 - 2009	5.3%
74 CABELLEIGH DRIVE	HELENSVILLE	04/07/2012	\$350,000	\$400,000		0.0600	130	1990 - 1999	14.3%
9 RHEINGOLD PLACE	HUAPAI	20/06/2012	\$390,000	\$416,000	3	0.0692	120	1980 - 1989	6.7%
2379 SOUTH HEAD ROAD	SOUTH HEAD	06/06/2012	\$580,000	\$570,000		4.0807	172	2000 - 2009	-1.7%
29 AWAROA ROAD (Unit -31)	HELENSVILLE	04/07/2012	\$510,000	\$579,000	3	0.0962	130	1910 - 1919	13.5%

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Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
609 PEAK ROAD	HELENSVILLE	06/06/2012	\$440,000	\$595,000		1.9720	88	1970 - 1979	35.2%
11 DENEHURST DRIVE	WAIMAUKU	02/06/2012	\$630,000	\$665,000	3	0.1199	144	2000 - 2009	5.6%
23 SARAH TODD LANE (Unit C)	WAIMAUKU	06/06/2012	\$680,000	\$797,500	4	0.1501	180	2000 - 2009	17.3%
TAIAPA VALLEY ROAD	MURIWAI	27/06/2012	\$940,000	\$876,000		1.3804	286	2010 - 2019	-6.8%

Average Sales Price **\$495,607** Average Sales Price to Capital Value difference **5.7%**

## 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
4 SEATOUN AVENUE	LEIGH	06/06/2012	\$350,000	\$330,000	2	0.0809	90	1950 - 1959	-5.7%
75 POINT WELLS ROAD	POINT WELLS	04/07/2012	\$380,000	\$372,500		0.0809	80	1970 - 1979	-2.0%
27 POINT WELLS ROAD	POINT WELLS	11/07/2012	\$445,000	\$405,000	2	0.0979	90	1980 - 1989	-9.0%
3 PARAOA CRESCENT	OMAHA	23/06/2012	\$390,000	\$411,666		0.0733	0		5.6%
10 KENDALE DRIVE	LEIGH	06/07/2012	\$400,000	\$420,000	2	0.0809	50	1970 - 1979	5.0%
37 TUNA PLACE	OMAHA	03/06/2012	\$710,000	\$760,000		0.0634	160	2000 - 2009	7.0%
147 OMAHA DRIVE	OMAHA	14/06/2012	\$880,000	\$840,000		0.0640	200	1990 - 1999	-4.5%

Average Sales Price **\$505,595** Average Sales Price to Capital Value difference **-0.5%**

## 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
11 KAWAU VIEW ROAD	SNELLS BEACH	13/06/2012	\$360,000	\$288,000		0.0606	70	1980 - 1989	-20.0%
7 RAWHITI PLACE	SNELLS BEACH	15/06/2012	\$385,000	\$420,000	3	0.0663	90	1970 - 1979	9.1%
5 KOTUKU PLACE	SNELLS BEACH	03/06/2012	\$395,000	\$450,000	3	0.0607	120	1970 - 1979	13.9%
25 MEREHAI PLACE	SNELLS BEACH	04/07/2012	\$450,000	\$450,000	4	0.0799	130	1990 - 1999	0.0%
21 LYSNAR ROAD	MATAKANA	02/07/2012	\$670,000	\$540,000		0.1142	150	1970 - 1979	-19.4%
10 LITTLE COMPTON MEWS	SNELLS BEACH	06/06/2012	\$770,000	\$565,000		0.0244	182	2000 - 2009	-26.6%
15 DALTON ROAD	SNELLS BEACH	05/07/2012	\$750,000	\$725,000		0.0981	240	1950 - 1959	-3.3%
253 GREEN ROAD	MATAKANA	18/06/2012	\$930,000	\$962,000		1.0012	323	MIXED/REMOD	3.4%
10 GORDON CRAIG PLACE	ALGIES BAY	14/06/2012	\$1,485,000	\$1,305,000		0.0809	190	1980 - 1989	-12.1%

Average Sales Price **\$564,727** Average Sales Price to Capital Value difference **-5.7%**

## Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
16 BLUE GUM AVENUE	WARKWORTH	15/06/2012	\$145,000	\$140,000		0.0604	0	LAND ONLY	-3.4%

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Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
6 WECH DRIVE (Unit 1/)	WARKWORTH	05/06/2012	\$275,000	\$270,000	3		80	1980 - 1989	-1.8%
45 WHITAKER ROAD	WARKWORTH	05/06/2012	\$340,000	\$382,000	2	0.1296	110	1940 - 1949	12.4%
18 BERTRAM STREET	WARKWORTH	06/06/2012	\$450,000	\$450,000	3	0.0802	98	1960 - 1969	0.0%
22 AUCKLAND ROAD	WARKWORTH	17/07/2012	\$405,000	\$477,000	3	0.1034	210	MIXED/REMODO	17.8%
8 EARLSWAY	WARKWORTH	08/07/2012	\$405,000	\$480,000	3	0.0841	170	2000 - 2009	18.5%
605 MATAKANA ROAD	WARKWORTH	07/06/2012	\$500,000	\$512,500	2	0.1019	110	1970 - 1979	2.5%
5 ESTUARY CLOSE	WARKWORTH	12/07/2012	\$485,000	\$517,500		0.0664	203	2000 - 2009	6.7%
94 ALNWICK STREET	WARKWORTH	08/06/2012	\$610,000	\$574,500		0.0791	254	2000 - 2009	-5.8%

**Average Sales Price**    **\$430,850**                      **Average Sales Price to Capital Value difference**                      **5.2%**

## Wellsford, Port Albert

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
16 HANOVER STREET	WELLSFORD	08/06/2012	\$175,000	\$170,000		0.0875	110	1960 - 1969	-2.9%
12 TOTARA VIEW	WELLSFORD	04/06/2012	\$245,000	\$307,500	3	0.0910	220	1970 - 1979	25.5%
68 PRICTOR ROAD	WELLSFORD	02/07/2012	\$465,000	\$440,000		1.6720	170	1930 - 1939	-5.4%
115 STATE HIGHWAY 1	WELLSFORD	11/06/2012	\$550,000	\$449,000		2.6935	540		-18.4%
50 POOL ROAD	WELLSFORD	04/06/2012	\$375,000	\$485,000		0.9995	243	1940 - 1949	29.3%
427 PORT ALBERT ROAD	WELLSFORD	04/06/2012	\$405,000	\$485,000	5	0.7440	240	BEFORE 1920	19.8%

**Average Sales Price**    **\$390,214**                      **Average Sales Price to Capital Value difference**                      **8.2%**

## 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
942 KAHIKATEA FLAT ROAD	WAITOKI	11/06/2012	\$600,000	\$615,000		0.1584	200	1990 - 1999	2.5%
124 UPPER WAIWERA ROAD	PUHOI	26/06/2012	\$600,000	\$700,000		10.0727	163	1980 - 1989	16.7%

**Average Sales Price**    **\$657,500**                      **Average Sales Price to Capital Value difference**                      **9.6%**

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

Well, that wraps up this month's report, we hope it's been of value to you, and any comments or questions will be gladly answered by our staff.

...best regards from the team at

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# Valuation Rodney Ltd

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*Remove Doubt – Create Certainty on your next property decision*

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## About Valuation Rodney Ltd – a member of the PropertyINDEPTH franchise

We believe being local is important to understanding the market in the region, that's why our valuers have lived in the North Shore and Rodney district in excess of 28 years.

This depth of knowledge helps us to understand the real value of your property when preparing the report as many properties can be influenced by local variations, such as proximity to sought after amenities.

We cover all of Rodney district, and North Shore including:

- Hibiscus Coast - Orewa, Waiwera, Hadfields Beach, Silverdale, Stillwater, Red Beach, Stanmore Bay, Arkles Bay, Tindalls Beach, Matakatia Bay, Army Bay, Big Manly, Little Manly, Gulf Harbour.
- North Shore - Albany, Torbay, Browns Bay, Long Bay, Okura, Redvale, Waiake, Northcross, Rotheresay 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](http://www.valuationrodney.co.nz) or contact us:

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

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