



Valuation Rodney Ltd

A member of the PropertyINDEPTH group

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Property News – December 2012/January 2013

Welcome to another edition of our Property News.

We don't know about you, our readers and customers, but we'll be glad of the break over the Christmas period this year. To say its been a very busy property market this year is a bit of an understatement! However, before we get too carried away, this statement needs careful analysis as it has not applied across all market segments.

There has been considerable media hype feeding the frenzy in some markets, however this is predominantly in the first home buyer and investor segments over the late winter and spring seasons that has seen some significant price gains and supply shortages in some suburbs of Auckland. Those suburbs bordering or perhaps more remote from these "hot" areas are now seeing increased activity filter outwards as buyers seek affordable property further afield.

Shortage of new vacant land and new homes, due to a sustained long period of low activity in this market is also beginning to bite. Sections in Millwater, Silverdale for example, we understand have a waiting list of nearly 300 applicants and the developer is racing to release new stages quickly enough to satisfy demand.

With signals from the Reserve Bank of no change in the OCR in the near future, they are now beginning to talk up other measures to control what is clearly a heated housing market beginning to get out of hand. Measures may include adding the requirements for minimum deposits and other restrictions on lending institutions to limit the amount of lending (i.e. loan to valuation ratios). The Reserve Bank are in a very tenuous position trying to limit inflation, stimulate the economy (especially with the rebuild of Canterbury in the near future) and keep a lid on both the exchange rate for exporters and the property market for house hunting Kiwis – economically that's a lot of balls to juggle that cannot be successfully managed all at the same time.

Nationally, average sales price increased for the fourth month in a row to \$383,250 – a gain of 0.9% from October and up on the \$371,000 recorded in September 2012. The November 2012 result is also up 4.3% on a year ago, and we are still seeing a good positive trend since October 2009. Average days to sell increased slightly to 33 days from the 32 days recorded one month earlier, however a declining trend exists indicating continued shortage of stock and faster turnaround of listings.

Regions to experience average sales price increases were led by Northland (up 10.8%), Otago (up 7.5%), and Hawkes Bay (up 6.4%). Only two regions showed declines in November compared to October, namely Southland (down 3.0%) and Nelson/Marlborough (down 4.4%).

Registered Valuer, BBS HONS (VPM), MPINZ, ANZIV

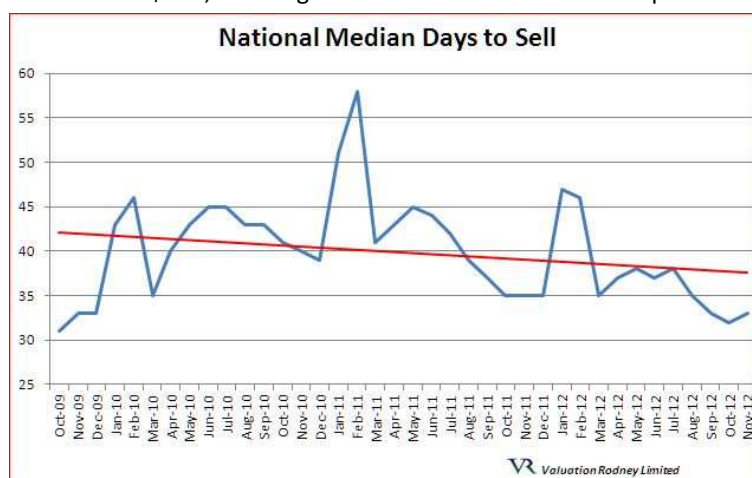
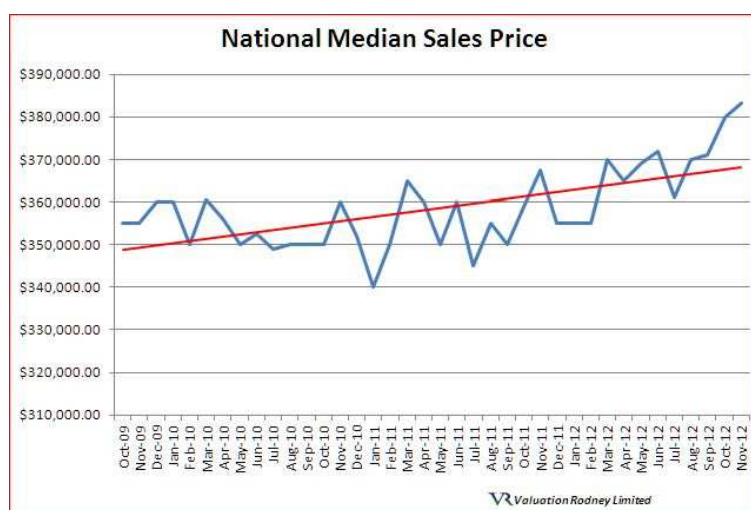
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Auckland recorded a marginal 1.9% increase from October, coming off some rapid increases over previous months, but still achieving an annual increase of just over 10%.

REINZ Chief Executive Helen O’Sullivan has stated that “the Auckland market continues to see robust demand with another record median price set this month and the strongest since May 2007. Auctions again represented nearly 40% of all sales, with this form of selling increasingly dominating the trends in the region.” Little wonder, given the shortage of housing stock, that sellers are opting for Auction sales.

So the question we get asked the most is are we experiencing a price bubble? The answer is “depends”. As valuers, as with first home buyers, some of the inflated prices being paid in some suburbs are of a concern to us. Our advice is to seek a valuation before over-committing, especially on low/no deposit purchases. Some slight correction in these over-inflated

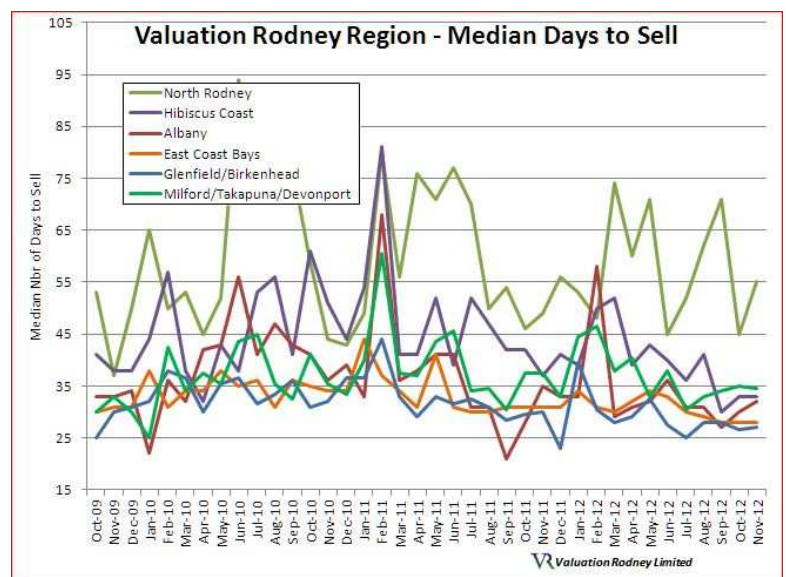
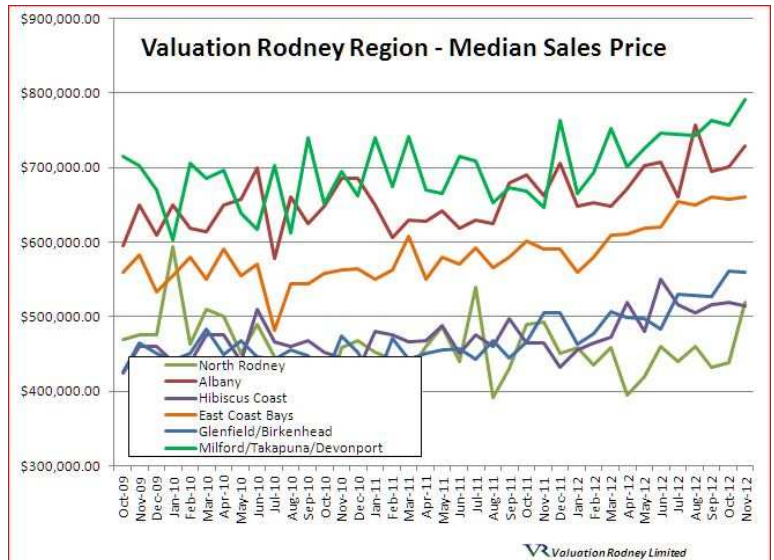
markets could well be on the cards, especially if interest rates climb or the Reserve Bank take other such measures to remove some of the heat out of the market. This correction will only be short term – if anything the Global Financial Crisis has taught us is that these down-swings are temporary and cyclical, and New Zealander’s love of property remains as strong as ever, which will ensure over time, gains in prices particularly in the Auckland market.

Strengths & opportunities driving prices upwards are:

- Lack of capital gains tax – particularly suitable for overseas investors
- Increased rental yields exceeding returns on other investment options. Couple this with a lack of a capital gains tax, no wonder New Zealand property is so attractive to overseas investment.
- Shortages of stock, especially in the first home buyer/investor market segment (under \$500,000 in Auckland).
- Low borrowing costs
- High loan to value lending ratios and more relaxed lending criteria
- Increased rent costs

Weaknesses and threats that could potentially drive prices downwards are:

- Increased borrowing costs – driven from overseas interest rate increases, not the OCR.
- “Baby boomer” generation liquidating investment assets to free up cash, increasing availability of housing stock.
- Increased supply of new property – new Auckland District Plan implemented to increase housing density, new subdivisions, Canterbury rebuild.
- Government influence on market – controls on lending ratios, introduction of a capital gains tax.



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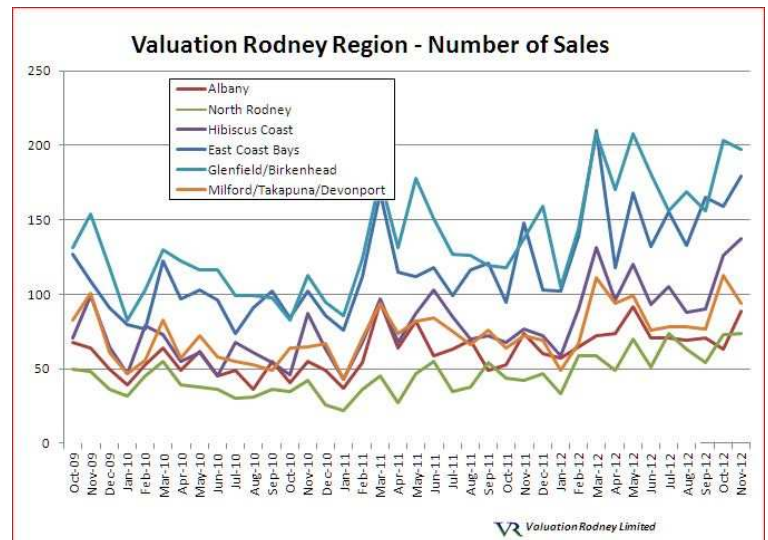
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In the immortal words of Sgt Phil Esterhaus from the programme "Hill Street Blues", - Let's be careful out there.

Greater Auckland Region Market Commentary

Our final month of spring has seen new records in average values attained for the Auckland region, driven from a combination of a surge in auction sales, a shortage of supply, and increased demand all adding to the usual seasonal boom in activity typical of spring.

Sales volumes across Auckland have climbed 29% compared with a year ago pushed along by a 60% increase from outer Auckland, followed by the North Shore recording an increase of 30%. November's average sales price was up 10.6% over the previous month driven from robust demand especially for the first home buyer, apartment and investor market segments. It is not surprising given the current market conditions favouring the seller that auction sales have increased significantly, with 38% of all Auckland sales by this method in November – a new record.



Whilst new listings of 4,632 showed a positive increase for Auckland (up 3.9% compared with October), sales for this region totalled 2,920 in November, the highest monthly sales since May 2007, and has done little to ease supply fears with just 16 weeks of inventory available, as reported by unconditional.co.nz – this is almost 50% under the long term average of inventory (31 weeks) for Auckland. Median days to sell eased slightly to 30 days.

Auckland's median house price for November climbed to a new record of \$540,000 being just over 10% higher compared with 12 months ago, and is very much firmly established above the \$500,000 mark. Increases in sales values are pretty much widespread, and as reported in the New Zealand Herald (December 10), 13 Auckland suburbs have average sales values now exceeding \$1,000,000.

Plenty of media hype is also driving urgency in the market, especially amongst first home buyers with many repeatedly missing out on auction sales. Some cashed-up investors, mostly from overseas, are often out-bidding other buyers and pushing values above natural market levels in some suburbs. This in turn has increased interest in apartment sales as a more affordable first home option, and we are seeing record sales in this market segment also. We are also seeing gaining interest in suburbs further a field from central Auckland and the North Shore. As prices have driven many out of these markets, suburbs located in West Auckland, Hibiscus Coast and even as far away as Warkworth are gaining favour due to the better value/lower cost beginning to outweigh the additional costs to commute into the city.

Despite continued low interest rates, the Roost Home Loan Affordability measure has been recording a steady increase in the amount of take home pay required for an Auckland property in the past quarter, rising to nearly 73% compared to the national rate of just over 54%.

Auckland average rents remain the most expensive region being, on average, 44% higher than the rest of the country, as reported by the Ministry of Business, Innovation & Employment – Building & Housing, with the average rent recorded at \$423 per week (as at October 2012), up 2.4% from the month previous, and 5.1% on a year ago.

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New dwelling consents increased in Auckland for September, up 21.2% compared to August, and up 49.7% on a year ago, with 458 new dwellings consented for the month. A shortage in previously occupied dwellings is driving this demand with reports of increased activity and interest in the large subdivisions in Warkworth, Long Bay, Millwater and Stonefields.

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

Christmas Hours

We'd like to take this opportunity to thank all our valued customers, business contacts, as well as our readers of this newsletter for their business, interest and feedback received during 2012.

2012 has been another very successful year for us here at Valuation Rodney Ltd/Property Indepth North Shore & Rodney, we've seen our customer base and workload continue to grow substantially, and we are continuing to look for additional valuers to add to our team in 2013.



We'll be taking a bit of a break through the Christmas period this year, finishing up on the 21st December and returning on the 28th December, however we will still have some valuers available right through the holiday period should any urgent reports be required, with the best numbers to call being Vicki on her mobile 021-055 3485. Further information on who to contact will also be available from our Call Centre number on 0800 463 378.

This is our last newsletter for 2012 though we will still be putting some information up on our website, Facebook and Twitter feeds if anything of interest eventuates until the next issue. The next Property News will come out mid February and will include commentary on the property market over the December/January period.

To everyone – have a safe and Merry Christmas and Happy New Year, enjoy the festivities (and hopefully the better weather) and we look forward to being of service to you in 2013.

Thanks once again for your interest in our newsletter – we appreciate all the feedback we get too. Again, just a final reminder – if you have not already subscribed to this newsletter, please visit our website www.valuationrodney.co.nz click on the Subscribe link and register your interest, thanks.



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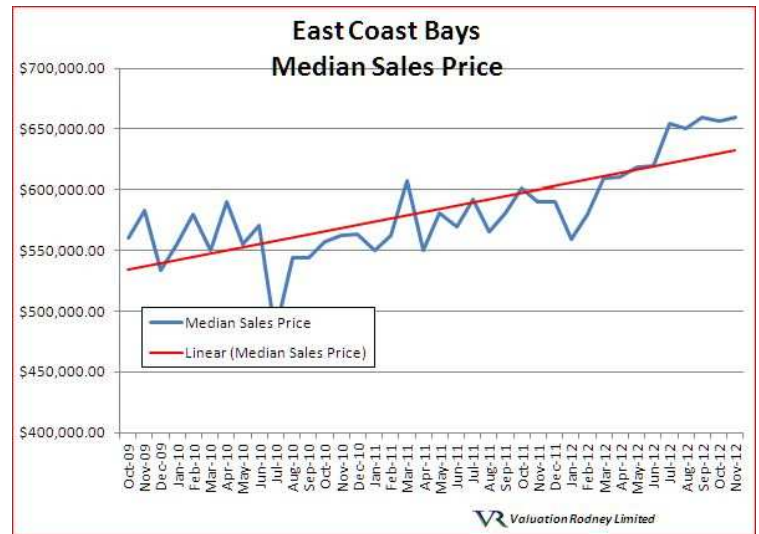
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East Coast Bays

In East Coast Bays, the residential market declined significantly during 2008 through to early 2009, but recovered somewhat from mid to late 2009; the market then eased again in 2010, however, throughout 2011 and into 2012 the market gathered momentum with increases recorded in the number of sales and the median sales price, especially for lower first-home buyer properties which have been in high demand. 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 November 2012, 179 sales were recorded (REINZ) for the East Coast Bays area, compared with 159 in October and up on 148 in November 2011, with the post peak high being 210 sales recorded in March 2012. Property in this area is now taking an average of 28 days to sell in November, the same result as recorded in the previous two months, and 31 days in November 2011. The median house price is currently sitting at \$660,000, a 0.5% increase on the median sales price in October 2012 which was recorded as \$657,000, and well up on the \$590,500 recorded in November last year.



Current Rentals for a Two Bedroom house ranges from \$410-\$476 per week, three bedroom house from \$500-\$580 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. Additionally, with the shift to a seller's market we have seen an increase in Auctions resulting in a faster turnaround of sales and heated values driven by competition amongst buyers.

Recent sales include:

Rothesay Bay, Browns Bay, Pinehill, Northcross

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
20 LIMMER PLACE (Unit /2)	BROWNS BAY	12/10/2012	\$230,000	\$280,000	3				21.7%
30 BUTE ROAD (Unit -36)	BROWNS BAY	11/10/2012	\$320,000	\$320,000	1		38	2000 - 2009	0.0%
771 BEACH ROAD	BROWNS BAY	11/10/2012	\$375,000	\$438,000	2		70	1970 - 1979	16.8%
772 BEACH ROAD	BROWNS BAY	25/10/2012	\$425,000	\$440,000	0		130	1970 - 1979	3.5%
14 CELINA PLACE	BROWNS BAY	28/10/2012	\$380,000	\$450,000	3		80	1970 - 1979	18.4%
693 BEACH ROAD	ROTHESAY BAY	11/10/2012	\$355,000	\$471,000	3	0.0450	100	1950 - 1959	32.7%
43 NIGEL ROAD	BROWNS BAY	30/10/2012	\$500,000	\$545,000	3		180	1970 - 1979	9.0%
113 ARRAN ROAD (Unit /1)	BROWNS BAY	02/10/2012	\$540,000	\$557,000	3		149	1950 - 1959	3.1%
715 EAST COAST ROAD	BROWNS BAY	23/10/2012	\$455,000	\$560,000	3		100	1960 - 1969	23.1%
79 KNIGHTS ROAD	ROTHESAY BAY	16/10/2012	\$570,000	\$621,500	4		217	1960 - 1969	9.0%
15 DEVERELL PLACE	NORTHCROSS	06/11/2012	\$485,000	\$630,000	3	0.1026	120	1970 - 1979	29.9%
830 BEACH ROAD	BROWNS BAY	11/10/2012	\$640,000	\$670,000	2	0.0612	256	2000 - 2009	4.7%
115 CARLISLE ROAD (Unit A)	NORTHCROSS	08/11/2012	\$580,000	\$675,000		0.0400	222	2000 - 2009	16.4%

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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
42 BEULAH AVENUE	ROTHESAY BAY	23/10/2012	\$630,000	\$702,000	0		180	1990 - 1999	11.4%
59 BROWNS BAY ROAD	BROWNS BAY	26/10/2012	\$590,000	\$707,000	0		180	1950 - 1959	19.8%
48 CARLISLE ROAD (Unit A)	BROWNS BAY	03/10/2012	\$570,000	\$709,000		0.0662	199	2000 - 2009	24.4%
9 KEATING RISE	NORTHCROSS	25/10/2012	\$810,000	\$855,000		0.0608	276	2010 - 2019	5.6%
15 KEATING RISE	NORTHCROSS	04/10/2012	\$780,000	\$910,000		0.0605	317	2000 - 2009	16.7%
9 BALLYBOE PLACE	PINEHILL	16/10/2012	\$870,000	\$1,003,000		0.0461	331	2010 - 2019	15.3%
28 INVERNESS ROAD	BROWNS BAY	17/10/2012	\$1,000,000	\$1,210,000		0.1038	110	1950 - 1959	21.0%

Average Sales Price **\$637,675** **Average Sales Price to Capital Value difference** **15.1%**

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
1 HYTHE TERRACE	MAIRANGI BAY	29/10/2012	\$375,000	\$432,000	2		80	1960 - 1969	15.2%
8 THEODORA PLACE	MAIRANGI BAY	11/10/2012	\$485,000	\$577,000	3		100	1970 - 1979	19.0%
1 PENZANCE ROAD	MAIRANGI BAY	11/10/2012	\$705,000	\$690,000			130	1980 - 1989	-2.1%
160 BEACH ROAD	CAMPBELLS BAY	18/10/2012	\$920,000	\$879,000	4	0.0971	140	MIXED/REMOD	-4.5%
17 COROMANDEL CRESCENT	MAIRANGI BAY	18/10/2012	\$760,000	\$930,000	4	0.0739	275	1970 - 1979	22.4%
39 MAYFAIR CRESCENT	MAIRANGI BAY	25/10/2012	\$780,000	\$960,000	5	0.0690	260	1970 - 1979	23.1%
1 THE ESPLANADE (Unit B)	CASTOR BAY	18/10/2012	\$1,025,000	\$960,000		0.0708	160	1980 - 1989	-6.3%
14 BEACH ROAD (Unit B)	CASTOR BAY	18/10/2012	\$1,150,000	\$1,000,000	4	0.0450	289	2000 - 2009	-13.0%
75 PARK RISE	CAMPBELLS BAY	11/10/2012	\$810,000	\$1,000,000	4	0.0883	350	1960 - 1969	23.5%
82 PARK RISE (Unit /1)	CAMPBELLS BAY	19/10/2012	\$1,380,000	\$1,445,000	4		354	2000 - 2009	4.7%
6 MARAMA STREET	CASTOR BAY	06/10/2012	\$1,400,000	\$1,449,000		0.0532	305	2000 - 2009	3.5%

Average Sales Price **\$938,364** **Average Sales Price to Capital Value difference** **7.8%**

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
22 DUNRAVEN PLACE	TORBAY	09/11/2012	\$340,000	\$320,000	2		60	1970 - 1979	-5.9%
1 MARINA ROAD	TORBAY	06/10/2012	\$325,000	\$330,407	2		60	1970 - 1979	1.7%
103 CARLISLE ROAD	TORBAY	24/10/2012	\$435,000	\$430,000	3		100	1990 - 1999	-1.1%
14 THELMA CRESCENT	TORBAY	05/10/2012	\$450,000	\$472,000	3		140	1970 - 1979	4.9%
13 TALLINGTON CRESCENT	TORBAY	18/10/2012	\$440,000	\$490,000			104	1990 - 1999	11.4%
80 STREDWICK DRIVE	TORBAY	12/10/2012	\$440,000	\$496,000	3	0.0561	100	1960 - 1969	12.7%
286 GLENVAR ROAD	TORBAY	06/10/2012	\$550,000	\$555,000	3	0.0810	171	1990 - 1999	0.9%
1001 BEACH ROAD	TORBAY	18/10/2012	\$560,000	\$560,000	3		101	1990 - 1999	0.0%
2 HIGHWOOD GROVE	TORBAY	25/10/2012	\$660,000	\$575,000	0	0.0840	240	1990 - 1999	-12.9%
9 BABINGTON PLACE	TORBAY	16/10/2012	\$490,000	\$590,000	3	0.1103	130	1970 - 1979	20.4%
19 CARNMORE PLACE	TORBAY	04/10/2012	\$580,000	\$610,000	4	0.0601	180	1990 - 1999	5.2%
2 SALEM PLACE (Unit A)	TORBAY	03/10/2012	\$540,000	\$613,000			150	2000 - 2009	13.5%
21 FITZWILLIAM DRIVE	TORBAY	04/10/2012	\$520,000	\$640,000	5	0.0703	225	1970 - 1979	23.1%

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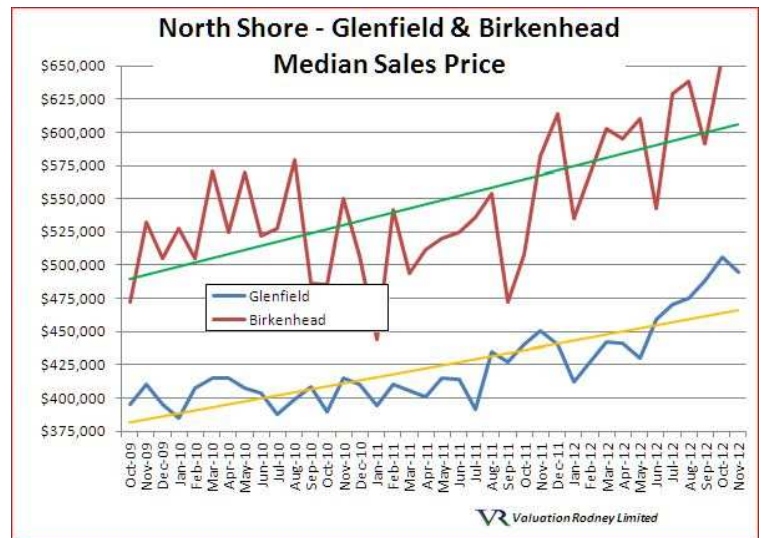
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5 IAN SAGE AVENUE	TORBAY	28/10/2012	\$620,000	\$677,000	6	0.0527	160	1990 - 1999	9.2%	
25 CAVERSHAM DRIVE	TORBAY	16/10/2012	\$720,000	\$815,000		0.0647	287	2000 - 2009	13.2%	
82 HEBRON ROAD	WAIAKE	27/10/2012	\$760,000	\$825,000	4		210	MIXED/REMOD	8.6%	
			Average Sales Price	\$562,400	Average Sales Price to Capital Value difference			6.5%		



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 and cash-rich immigrants 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. There are plenty concerns being expressed over a potential price bubble emerging in this area.

The median house price for this popular Auckland region in November 2012 was \$559,873 - a slight decrease in the previous month of October 2012 of 0.2% but consolidating and sustaining the significant gains achieved this past year. This region is now 16.4% higher than at the same time last year, measuring the last three-month average. The main driver appears to be areas of Birkenhead which has recorded a 23% increase from the same time last year.

Birkenhead: in November 2012, REINZ recorded 71 sales for the surrounding Birkenhead area, compared with 74 in October and 56 in November 2011. The median house price was \$675,000, up from the previous record high of \$638,000 recorded for this suburb in August 2012. The number of days to sell climbed slightly to 29 days, up from 27 days recorded for October and above the 28 days recorded in November 2011 reflecting the continued shortage in new listings in this area. We are still seeing strong, positive trends in house values for this area since October 2009, accelerating significantly through 2012. Current rentals for a Two Bedroom house ranges from \$380-\$450 per week, for a three bedroom house \$450-\$573 per week.

Glenfield: in November 2012, REINZ recorded 126 sales in the surrounding Glenfield area, approaching the previous high of 130 sales in May and higher than the 81 in November 2011. The median house price fell slightly to \$495,000, coming off the record high of \$506,000 for October, and well up on \$451,000 recorded in November last year. The number of days to sell fell slightly to 25 days, from the 26 days recorded in October and lower than the 32 days for November 2011 confirming the continued rapid turnaround of properties with especially high numbers of auctions taking place, many of which are being called early. 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. Agents report auctions are being well attended with many bidders and heated activity. Actual sales are also well in excess of the rating values established in July 2011. Current rentals for a Two Bedroom house ranges from \$350-\$400 per week, for a three bedroom house \$417-\$460 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
7 FUCHSIA PLACE (Unit A)	BIRKDALE	25/10/2012	\$205,000	\$220,000		0.0699	0	LAND ONLY	7.3%
120 BEACH HAVEN ROAD	BEACH HAVEN	28/10/2012	\$280,000	\$296,000	2		119	2000 - 2009	5.7%
34 MAYFIELD ROAD	GLENFIELD	16/10/2012	\$295,000	\$315,000	2		56	1970 - 1979	6.8%
292 WAIRAU ROAD	GLENFIELD	01/11/2012	\$265,000	\$330,000	2		90	1960 - 1969	24.5%
49 TRAMWAY ROAD	BEACH HAVEN	25/10/2012	\$315,000	\$342,000	3		100	MIXED/REMOD	8.6%
32 TAMAHERE DRIVE	GLENFIELD	02/10/2012	\$340,000	\$346,000	3		80	1970 - 1979	1.8%
38 FORDHAM STREET	BEACH HAVEN	07/10/2012	\$335,000	\$353,000	3		90	1970 - 1979	5.4%
8 DROME VIEW PLACE	BEACH HAVEN	12/10/2012	\$330,000	\$367,000	2		70	1970 - 1979	11.2%
11 KAPITI PLACE	SUNNYNOOK	02/11/2012	\$340,000	\$375,000			100	1970 - 1979	10.3%
26 LUDLOW TERRACE	TOTARA VALE	15/10/2012	\$290,000	\$382,500	2		60	1970 - 1979	31.9%
42 HOGANS ROAD (Unit A)	GLENFIELD	18/10/2012	\$380,000	\$402,000	3		80	1990 - 1999	5.8%
69 LANCASTER ROAD (Unit /3)	BEACH HAVEN	26/10/2012	\$370,000	\$415,000	3		92	1980 - 1989	12.2%
96 BIRKDALE ROAD (Unit A)	BIRKDALE	04/11/2012	\$350,000	\$425,333	0		100	1980 - 1989	21.5%
24 LANCASTER ROAD	BEACH HAVEN	02/11/2012	\$375,000	\$427,000	3		180	1980 - 1989	13.9%
75 TARGET ROAD (Unit D)	TOTARA VALE	18/10/2012	\$395,000	\$428,000	3		85	2000 - 2009	8.4%
10 LANCASTER ROAD (Unit A)	BEACH HAVEN	06/10/2012	\$380,000	\$429,000	3		122	1990 - 1999	12.9%
137 BIRKDALE ROAD	BIRKDALE	02/10/2012	\$350,000	\$430,000	3		90	1960 - 1969	22.9%
77 FAIRCLOUGH ROAD	BEACH HAVEN	18/10/2012	\$345,000	\$435,077	3	0.0878	90	1970 - 1979	26.1%
17 ABBEYGATE STREET (Unit /9)	BIRKDALE	11/10/2012	\$410,000	\$450,000	3		139	2010 - 2019	9.8%
44 BIRKDALE ROAD	BIRKDALE	01/11/2012	\$390,000	\$451,000	4	0.0875	100	1950 - 1959	15.6%
44 HOGANS ROAD (Unit A)	GLENFIELD	10/10/2012	\$345,000	\$454,000			110	1970 - 1979	31.6%
45 VALLEY VIEW ROAD (Unit A)	GLENFIELD	27/10/2012	\$375,000	\$455,000			129	1970 - 1979	21.3%
120 ARCHERS ROAD	GLENFIELD	02/10/2012	\$390,000	\$460,000	3		80	1960 - 1969	17.9%
28 NOELEEN STREET	GLENFIELD	15/10/2012	\$405,000	\$463,000	3		106	1970 - 1979	14.3%
15 EMIRAU PLACE	GLENFIELD	27/10/2012	\$355,000	\$465,000	0		100	1970 - 1979	31.0%
5 GARNER PLACE	GLENFIELD	04/10/2012	\$400,000	\$470,000	3	0.0603	90	1970 - 1979	17.5%
9 PARAMU AVENUE	BIRKDALE	04/10/2012	\$400,000	\$471,500	3		120	1990 - 1999	17.9%
13 JAPONICA DRIVE	BEACH HAVEN	20/10/2012	\$410,000	\$472,500	3	0.0708	100	1960 - 1969	15.2%
33 CAMROSE PLACE	GLENFIELD	09/10/2012	\$370,000	\$480,000	3	0.0620	130	1970 - 1979	29.7%
10 HADFIELD STREET	BEACH HAVEN	28/10/2012	\$440,000	\$480,000	4		276	1970 - 1979	9.1%
40 EDGEWORTH ROAD	GLENFIELD	01/11/2012	\$415,000	\$485,000	3		90	1960 - 1969	16.9%
7 STANLEY ROAD	GLENFIELD	02/11/2012	\$430,000	\$485,000		0.0819	100	MIXED/REMOD	12.8%
93 WELDENE AVENUE (Unit /2)	GLENFIELD	25/10/2012	\$430,000	\$490,000	3		100	2000 - 2009	14.0%
15 TACITUS PLACE	TOTARA VALE	09/10/2012	\$480,000	\$490,000		0.0878	80	1980 - 1989	2.1%
10 MCQUOID PLACE	GLENFIELD	01/11/2012	\$400,000	\$500,000	3		141	MIXED/REMOD	25.0%
14 CASSANDRA GROVE	TOTARA VALE	13/11/2012	\$435,000	\$500,500	3		130	1990 - 1999	15.1%
50 TAMAHERE DRIVE	GLENFIELD	15/10/2012	\$435,000	\$501,000	4	0.0607	105	1970 - 1979	15.2%

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9 FLAXDALE STREET	BIRKDALE	23/10/2012	\$400,000	\$506,000	3	0.0690	110	1960 - 1969	26.5%
292 GLENFIELD ROAD	GLENFIELD	09/10/2012	\$445,000	\$510,000			220	1980 - 1989	14.6%
5 SISPARA PLACE	BEACH HAVEN	07/11/2012	\$390,000	\$510,000		0.0477	110	1970 - 1979	30.8%
16 CRESTA AVENUE	BEACH HAVEN	08/10/2012	\$400,000	\$511,000	3		90	1950 - 1959	27.8%
18 THEBAN PLACE (Unit /1)	TOTARA VALE	09/10/2012	\$420,000	\$515,000	3		140	1980 - 1989	22.6%
38 HOBBY AVENUE	BIRKDALE	04/11/2012	\$420,000	\$516,000	3	0.0607	118	1970 - 1979	22.9%
15 AYTON DRIVE	TOTARA VALE	03/10/2012	\$435,000	\$517,000	3		121	1970 - 1979	18.9%
7 TETRARCH PLACE (Unit A)	TOTARA VALE	30/10/2012	\$425,000	\$518,500	3		100	1980 - 1989	22.0%
15 CROCOCOMBE CRESCENT	BEACH HAVEN	09/11/2012	\$385,000	\$520,000		0.0956	170	1960 - 1969	35.1%
11 TETRARCH PLACE	TOTARA VALE	25/10/2012	\$450,000	\$525,000	3	0.0622	100	1980 - 1989	16.7%
16 MERTON AVENUE	GLENFIELD	25/10/2012	\$395,000	\$528,500	3		90	1950 - 1959	33.8%
98 SALAMANCA ROAD	SUNNYNOOK	02/11/2012	\$410,000	\$545,000		0.0550	135	1970 - 1979	32.9%
16 TETRARCH PLACE	TOTARA VALE	04/10/2012	\$450,000	\$550,000	3	0.0702	110	1980 - 1989	22.2%
107 TARGET ROAD	TOTARA VALE	27/10/2012	\$420,000	\$555,000	5		80	MIXED/REMODO	32.1%
19 TAHU CRESCENT	SUNNYNOOK	04/10/2012	\$460,000	\$560,000		0.0682	100	1970 - 1979	21.7%
36 VALLEY VIEW ROAD (Unit A)	GLENFIELD	08/11/2012	\$465,000	\$565,000		0.0358	140	2000 - 2009	21.5%
605 GLENFIELD ROAD	TOTARA VALE	11/10/2012	\$485,000	\$565,000	3	0.1189	160	1960 - 1969	16.5%
182 SUNNYNOOK ROAD	TOTARA VALE	18/10/2012	\$430,000	\$565,000		0.0675	120	1960 - 1969	31.4%
12 DATURA PLACE	SUNNYNOOK	04/10/2012	\$435,000	\$572,500			90	1990 - 1999	31.6%
19 ROSECAMP ROAD	BEACH HAVEN	25/10/2012	\$460,000	\$580,000	3	0.0911	170	1960 - 1969	26.1%
8 TOBAGO PLACE	SUNNYNOOK	29/10/2012	\$490,000	\$580,000	2		180	1990 - 1999	18.4%
4 DIANA DRIVE	GLENFIELD	19/10/2012	\$450,000	\$582,000	3		150	1990 - 1999	29.3%
3 ANCHOR PLACE	BEACH HAVEN	12/10/2012	\$510,000	\$582,000	3	0.0744	230	1970 - 1979	14.1%
4 TEVIOT PLACE	TOTARA VALE	14/10/2012	\$490,000	\$587,500	4	0.0675	210	MIXED/REMODO	19.9%
25 DOWNING STREET	GLENFIELD	08/11/2012	\$495,000	\$597,000	4		203	1960 - 1969	20.6%
40 TOTARA VALE DRIVE	TOTARA VALE	24/10/2012	\$450,000	\$601,000		0.0675	130	1960 - 1969	33.6%
27 POWRIE STREET	GLENFIELD	23/10/2012	\$480,000	\$604,500	4	0.1553	110	1970 - 1979	25.9%
10 NORMANTON STREET	GLENFIELD	18/10/2012	\$500,000	\$615,000		0.0680	150	1960 - 1969	23.0%
7 TOBAGO PLACE	SUNNYNOOK	04/10/2012	\$480,000	\$618,000		0.0479	115	2010 - 2019	28.8%
81 RANGATIRA ROAD (Unit /2)	BEACH HAVEN	07/11/2012	\$660,000	\$668,000	3		300	1990 - 1999	1.2%
43 BIRKDALE ROAD	BIRKDALE	25/10/2012	\$550,000	\$677,000	3	0.2059	150	1970 - 1979	23.1%
18 BRIGANTINE DRIVE	BEACH HAVEN	06/11/2012	\$550,000	\$715,000	3	0.0673	112	1970 - 1979	30.0%
7 DELAMARE CT	SUNNYNOOK	18/10/2012	\$600,000	\$760,000	3		210	1990 - 1999	26.7%
327 WAIRAU ROAD	TOTARA VALE	14/10/2012	\$620,000	\$792,000	5	0.0926	180	1960 - 1969	27.7%
22 ORUAMO PLACE	BEACH HAVEN	03/10/2012	\$850,000	\$891,000		0.1080	222	2010 - 2019	4.8%

Average Sales Price \$504,804

Average Sales Price to Capital Value difference

19.5%

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
20 IAN MARWICK PLACE	BIRKENHEAD	08/10/2012	\$250,000	\$280,000	1		140	1990 - 1999	12.0%

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23 BELLE VUE AVENUE	NORTHCOTE POINT	18/10/2012	\$365,000	\$402,500	2		60	1960 - 1969	10.3%
16 FOWLER STREET	NORTHCOTE	19/10/2012	\$395,000	\$405,000	3		160	1960 - 1969	2.5%
7 BALMAIN ROAD	BIRKENHEAD	04/10/2012	\$480,000	\$450,000	2		100	1910 - 1919	-6.3%
40 COLLEGE ROAD	NORTHCOTE	05/11/2012	\$350,000	\$470,000	0		80	1980 - 1989	34.3%
217 ESKDALE ROAD	BIRKENHEAD	07/10/2012	\$410,000	\$495,000	4		110	1960 - 1969	20.7%
35 ROSEBERRY AVENUE	BIRKENHEAD	11/10/2012	\$480,000	\$569,000	3	0.0430	120	1930 - 1939	18.5%
36 ALFRED STREET	NORTHCOTE POINT	02/10/2012	\$550,000	\$592,000	3		130	1980 - 1989	7.6%
44 RICHMOND AVENUE	NORTHCOTE POINT	08/10/2012	\$490,000	\$592,000	3		160	1970 - 1979	20.8%
5 AORANGI PLACE	BIRKENHEAD	05/10/2012	\$520,000	\$605,000	2		110	1940 - 1949	16.3%
59 VERRAN ROAD	BIRKENHEAD	07/10/2012	\$470,000	\$607,000	2	0.0500	132	MIXED/REMOD	29.1%
28 MURANO PLACE	CHATSWOOD	04/10/2012	\$630,000	\$630,000	2	0.0473	160	1980 - 1989	0.0%
10 GLENWOOD AVENUE	BIRKENHEAD	10/10/2012	\$530,000	\$695,000	3	0.0660	170	1970 - 1979	31.1%
13 HOLDAWAY AVENUE	NORTHCOTE	11/10/2012	\$590,000	\$761,000	3	0.0683	200	1970 - 1979	29.0%
6 HOLYOAKE PLACE	CHATSWOOD	10/10/2012	\$630,000	\$770,000	4	0.0657	210	1970 - 1979	22.2%
3 WAIPA STREET	BIRKENHEAD	19/10/2012	\$650,000	\$799,000		0.0774	300	MIXED/REMOD	22.9%
			Average Sales Price	\$570,156				Average Sales Price to Capital Value difference	17.0%



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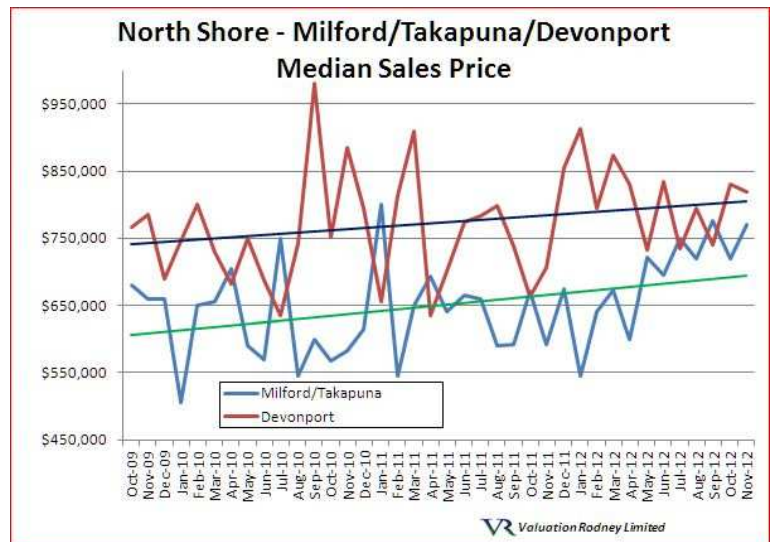
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North Shore – Milford/Takapuna/Devonport

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 November 2012, 54 sales were recorded (according to REINZ), down on October (75 sales) and well up on November 2011 (38 sales); it's now taking an average of 32 days to sell, which is down from the 36 days for October 2012 and down on November 2011 (38 days) reflecting a continued turnaround of stock. The median house price is currently sitting at \$770,000, up from \$720,000 in October and up from \$592,500 in November 2011 - 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 \$397-\$465 per week, for a three bedroom house \$517-\$675 per week.

For Devonport in November 2012, 40 sales were recorded (according to REINZ), up from the 38 sales recorded for October and up on November 2011 (34 sales); it's now taking an average of 37 days to sell which is higher than October's result of 34 days, and down on November 2011 (41 days). The median house price is currently sitting at \$818,500, down slightly from October (\$830,000) and well up on November 2011 which recorded \$706,000 - 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 \$440-\$547 per week, for a three bedroom house \$565-\$685 per week.

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

Recent sales include:

Milford, Forrest Hill

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
21 THORNTON ROAD	MILFORD	08/10/2012	\$325,000	\$385,000	2		70	1970 - 1979	18.5%
25 MARGARET PLACE	MILFORD	08/10/2012	\$360,000	\$420,000	2		70	MIXED/REMOD	16.7%
48 BOND CRESCENT	FORREST HILL	16/11/2012	\$420,000	\$510,000	3		100	1960 - 1969	21.4%
13 KELDALE PLACE	FORREST HILL	04/10/2012	\$460,000	\$520,000		0.0660	140	1970 - 1979	13.0%
218 EAST COAST ROAD	FORREST HILL	06/10/2012	\$500,000	\$535,000	2		130	1970 - 1979	7.0%

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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
66 NILE ROAD	MILFORD	07/10/2012	\$480,000	\$540,000	3		110	MIXED/REMODO	12.5%
26 OTAKAU ROAD	MILFORD	29/10/2012	\$570,000	\$565,000	2		100	1960 - 1969	-0.9%
9 NAPOLEON AVENUE	MILFORD	14/10/2012	\$550,000	\$582,000	2		110	1980 - 1989	5.8%
39 SELWYN CRESCENT	FORREST HILL	19/10/2012	\$465,000	\$594,250	3		90	1960 - 1969	27.8%
10 BELMONT TERRACE	MILFORD	11/10/2012	\$570,000	\$625,000	2		120	1990 - 1999	9.6%
3 MEADOWVALE AVENUE	FORREST HILL	25/10/2012	\$475,000	\$634,000		0.0412	140	1960 - 1969	33.5%
52 RAVENWOOD DRIVE	FORREST HILL	26/10/2012	\$540,000	\$648,000		0.0653	120	1970 - 1979	20.0%
196 EAST COAST ROAD	FORREST HILL	26/10/2012	\$540,000	\$660,000	0		160	1950 - 1959	22.2%
15 WOODSTOCK ROAD	FORREST HILL	24/10/2012	\$540,000	\$700,000		0.0675	145	1960 - 1969	29.6%
1 CATALINA CRESCENT	FORREST HILL	03/11/2012	\$640,000	\$777,500	3	0.0708	160	1970 - 1979	21.5%
6 BECROFT DRIVE (Unit a)	FORREST HILL	11/10/2012	\$670,000	\$852,000		0.0450	221	2010 - 2019	27.2%
2 FENWICK AVENUE (Unit 17A)	MILFORD	07/10/2012	\$990,000	\$1,210,000	3		190	1990 - 1999	22.2%
			Average Sales Price	\$632,809				Average Sales Price to Capital Value difference	18.1%

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 (Unit /510)	TAKAPUNA	09/10/2012	\$290,000	\$290,000	1		50	2000 - 2009	0.0%
130 ANZAC STREET (Unit /307)	TAKAPUNA	05/10/2012	\$285,000	\$292,000	1		51	2000 - 2009	2.5%
16 KARAKA STREET	TAKAPUNA	03/10/2012	\$355,000	\$386,500	1		70	1960 - 1969	8.9%
53 DOMINION STREET (Unit D)	TAKAPUNA	28/10/2012	\$335,000	\$411,000	2		70	1960 - 1969	22.7%
3 NAPIER AVENUE (Unit A)	TAKAPUNA	09/11/2012	\$475,000	\$520,000		0.0450	0	LAND ONLY	9.5%
56 KILLARNEY STREET (Unit B)	TAKAPUNA	17/10/2012	\$495,000	\$545,000	2		80	1960 - 1969	10.1%
40 KILLARNEY STREET	TAKAPUNA	04/10/2012	\$590,000	\$660,000			110	MIXED/REMODO	11.9%
175 HURSTMERE ROAD	TAKAPUNA	06/10/2012	\$650,000	\$720,000			102	1990 - 1999	10.8%
35 NAPIER AVENUE	TAKAPUNA	08/10/2012	\$760,000	\$901,000	3		150	1990 - 1999	18.6%
258 HURSTMERE ROAD (Unit D)	TAKAPUNA	01/11/2012	\$1,330,000	\$1,400,000	2		218	2000 - 2009	5.3%
189 HURSTMERE ROAD	TAKAPUNA	28/10/2012	\$2,250,000	\$2,420,000	3	0.0632	333	2000 - 2009	7.6%
			Average Sales Price	\$776,864				Average Sales Price to Capital Value difference	9.8%

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
9 MOANA AVENUE (Unit /2)	BELMONT	31/10/2012	\$305,000	\$380,000	2		60	1950 - 1959	24.6%
196 LAKE ROAD (Unit B)	BELMONT	29/10/2012	\$405,000	\$510,000			180	1970 - 1979	25.9%
9 KAWERAU AVENUE (Unit A)	DEVONPORT	14/10/2012	\$440,000	\$564,000	2		160	1960 - 1969	28.2%
1 CORRELLA ROAD (Unit /3)	BELMONT	19/10/2012	\$455,000	\$600,000			120	1970 - 1979	31.9%
27 CREAMER AVENUE	BELMONT	04/11/2012	\$670,000	\$666,000	3	0.0746	200	MIXED/REMODO	-0.6%
31 CREAMER AVENUE	BELMONT	16/10/2012	\$610,000	\$705,000	3	0.0690	80	1950 - 1959	15.6%
4 NORTH AVENUE	NARROW NECK	13/10/2012	\$790,000	\$740,000	3		110	1920 - 1929	-6.3%
5 MALEME AVENUE	BELMONT	07/10/2012	\$680,000	\$785,000	2		200	1970 - 1979	15.4%

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86 NGATARINGA ROAD	DEVONPORT	03/10/2012	\$850,000	\$1,050,000	4	0.0500	190	1970 - 1979	23.5%	
19 TAINUI ROAD	DEVONPORT	05/10/2012	\$1,650,000	\$1,800,000	5	0.0698	240	MIXED/REMOD	9.1%	
			Average Sales Price	\$780,000	Average Sales Price to Capital Value difference			16.7%		



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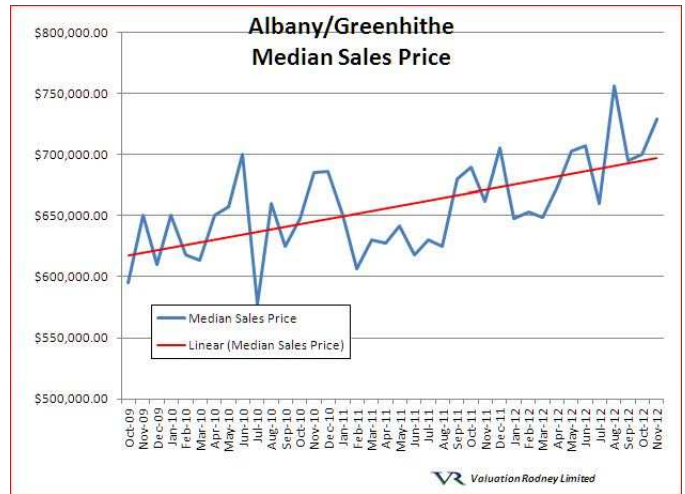
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Albany/Greenhithe

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 November 2012, 89 sales were recorded, up on October (63 sales) and higher than the 74 sales recorded in November 2011. It's now taking an average of 32 days to sell, slightly higher than that recorded in October (32 days) reflecting a consistent turnaround of housing stock being sold as new listings become scarce underlying this region's popularity amongst buyers. The past eight months (apart from February) has recorded days to sell consistently below the long term average/trend signalling continued pressure on available properties for sale.



The median house price currently is sitting at \$729,000 (REINZ), an increase of 4.1% from October (\$700,300) and higher than a year ago (\$661,800). This region is recording a consistent climbing trend in values since the previous peak of the market in 2007, with the last three-month average 4.6% higher than for the same period in 2011. Rental for a two bedroom house in Albany ranges from \$360-\$450 per week, and for a three bedroom house \$450-\$550 per week. For Greenhithe, a two bedroom house rents for \$385-\$420 per week, and a three bedroom house \$450-\$540 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
5 CAROLINA PLACE (Unit /29)	ALBANY	05/10/2012	\$275,000	\$327,000	1		66	2000 - 2009	18.9%
70 FERNHILL WAY (Unit -76)	OTEHA	05/10/2012	\$390,000	\$400,000	2		150	1990 - 1999	2.6%
130 GILLS ROAD (Unit /9A)	ALBANY HEIGHTS	19/11/2012	\$455,000	\$480,000	2		88	2000 - 2009	5.5%
130 GILLS ROAD (Unit /8G)	ALBANY HEIGHTS	10/10/2012	\$460,000	\$490,250	2		86	2000 - 2009	6.6%
6 FIELDS PARADE (Unit 9-13)	OTEHA	11/10/2012	\$400,000	\$515,000	3		110	1990 - 1999	28.8%
31 THE AVENUE (Unit /5)	ALBANY	06/10/2012	\$440,000	\$525,000			118	2000 - 2009	19.3%
11 CANDLESTICK PLACE	OTEHA	16/10/2012	\$540,000	\$550,000	4	0.0378	173	2000 - 2009	1.9%
7 EMILY LANE	GREENHITHE	03/11/2012	\$540,000	\$580,000		0.9483	0		7.4%
11 BLACKS ROAD	GREENHITHE	22/10/2012	\$450,000	\$595,000	3	0.0817	170	1940 - 1949	32.2%
124 FERNHILL WAY	OTEHA	29/10/2012	\$550,000	\$598,000		0.0320	180	2000 - 2009	8.7%
140 GILLS ROAD (Unit /63)	ALBANY HEIGHTS	05/10/2012	\$630,000	\$600,000	2		179	2000 - 2009	-4.8%
111 FERNHILL WAY	OTEHA	04/10/2012	\$580,000	\$651,800	4	0.0264	230	2000 - 2009	12.4%
80 GEORGE DEANE PLACE	GREENHITHE	04/11/2012	\$630,000	\$652,000		0.0616	187	2000 - 2009	3.5%

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40 KRISTIN LANE	ALBANY	05/10/2012	\$620,000	\$658,000		0.0509	175	2000 - 2009	6.1%
124 KYLE ROAD	GREENHITHE	02/10/2012	\$600,000	\$695,000	3	0.0502	206	2000 - 2009	15.8%
10 ANDERSON ROAD	OTEHA	09/11/2012	\$650,000	\$726,000	4	0.0500	213	2000 - 2009	11.7%
5 KANUKA WAY	ALBANY	10/10/2012	\$570,000	\$727,000	3	0.0601	178	MIXED/REMODO	27.5%
5 BLACKS ROAD	GREENHITHE	13/10/2012	\$590,000	\$732,000	1	0.0885	240	MIXED/REMODO	24.1%
2 STONEDGE LANE	ROSEDALE	18/10/2012	\$680,000	\$736,000	4	0.0838	240	2000 - 2009	8.2%
24 BORNEO DRIVE	FAIRVIEW HEIGHTS	08/10/2012	\$730,000	\$760,000	5	0.0613	263	2000 - 2009	4.1%
14 WITTON PLACE	SCHNAPPER ROCK	04/10/2012	\$720,000	\$765,000	4	0.0573	237	2000 - 2009	6.3%
37 ENGLISH OAK DRIVE	SCHNAPPER ROCK	18/10/2012	\$750,000	\$770,000	4	0.0623	203	2000 - 2009	2.7%
25 ADMIRALS CT	GREENHITHE	04/10/2012	\$620,000	\$776,000		0.0616	194	2000 - 2009	25.2%
58 SCARLET OAK DRIVE	SCHNAPPER ROCK	15/10/2012	\$810,000	\$789,500	6	0.0681	317	2000 - 2009	-2.5%
21 BORNEO DRIVE	FAIRVIEW HEIGHTS	09/10/2012	\$740,000	\$810,000		0.0501	242	2010 - 2019	9.5%
21 KIMBERLY GROVE	GREENHITHE	04/10/2012	\$670,000	\$820,000	4	0.1468	267	2000 - 2009	22.4%
70 RISING PARADE	FAIRVIEW HEIGHTS	06/11/2012	\$680,000	\$830,000		0.0832	242	2000 - 2009	22.1%
11 SPRINGVALE DRIVE	FAIRVIEW HEIGHTS	14/10/2012	\$750,000	\$845,000		0.0548	301	2000 - 2009	12.7%
36 OAKWAY DRIVE	SCHNAPPER ROCK	10/10/2012	\$710,000	\$852,000	4	0.0500	240	2000 - 2009	20.0%
12 STUBBS PLACE	FAIRVIEW HEIGHTS	15/11/2012	\$790,000	\$870,000		0.0768	280	2010 - 2019	10.1%
13 BINTULU PLACE	FAIRVIEW HEIGHTS	03/11/2012	\$790,000	\$881,000		0.0535	290	2010 - 2019	11.5%
12 OAKVIEW TERRACE	SCHNAPPER ROCK	08/11/2012	\$840,000	\$930,000		0.0522	289	2000 - 2009	10.7%
39 MEDALLION DRIVE	OTEHA	24/10/2012	\$810,000	\$982,000	6	0.0532	363	2000 - 2009	21.2%
10 SCHOLOLO PLACE	SCHNAPPER ROCK	13/10/2012	\$1,580,000	\$1,499,998		0.2052	384	2010 - 2019	-5.1%

Average Sales Price \$718,193

Average Sales Price to Capital Value difference

12.0%

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
4 MAUDE STREET	RIVERHEAD	16/10/2012	\$385,000	\$365,000		0.0819	70	1980 - 1989	-5.2%
331 DUCK CREEK ROAD	STILLWATER	24/10/2012	\$770,000	\$799,000	5	10.0080	200	1990 - 1999	3.8%
122 FOLEY QUARRY ROAD	DAIRY FLAT	17/10/2012	\$930,000	\$1,010,000		4.3908	200	1970 - 1979	8.6%
100 WILKS ROAD	DAIRY FLAT	12/10/2012	\$1,150,000	\$1,080,000		3.6299	227	1990 - 1999	-6.1%
143 POSTMAN ROAD	DAIRY FLAT	01/11/2012	\$1,225,000	\$1,225,000		3.6007	380	MIXED/REMODO	0.0%
66 WILSON ROAD	DAIRY FLAT	11/10/2012	\$1,215,000	\$1,234,000		2.4950	470	1990 - 1999	1.6%
36 SUNNYSIDE ROAD	COATESVILLE	17/10/2012	\$1,600,000	\$1,800,000		4.5036	283	2000 - 2009	12.5%

Average Sales Price \$1,073,286

Average Sales Price to Capital Value difference

2.2%

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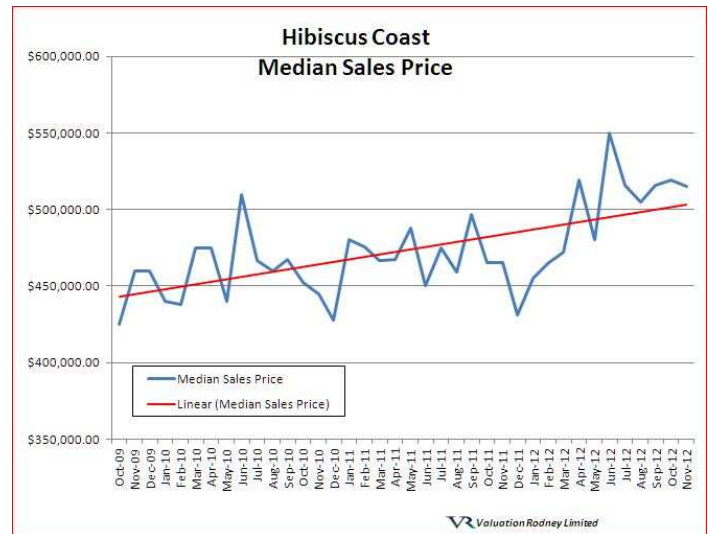
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Hibiscus Coast/Orewa

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 has seen some solid positive gains as the nearby Auckland market heats up.

In November 2012, 137 sales were recorded for the Hibiscus Coast area, increasing 8.7% higher from October, and 78% higher when compared to November 2011 (77 sales) according to REINZ figures. March 2012 recorded the previous high of 131 sales. It's now taking an average of 33 days to sell, well

below the long term trend, indicating increasing activity and faster turnaround of properties in this area, plus this result is lower than November 2011 (37 days). The average days to sell, apart from one adverse result in February 2011 of 81 days, usually fluctuate between 36 and 60 days, however the past four months have seen results consistently below the long term trend underlying the pressure on the quantity of available properties for sale.



The REINZ median house price is currently sitting at \$515,000, a 0.8% decrease on October's result of \$519,000, but consolidating a rising trend since the beginning of this year. 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. Current rents for Orewa/Whangaparaoa for a two bedroom house range from \$340 to \$391 per week, and for a three bedroom house \$400 to \$480 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. There appears to be a further 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 and Hatfield's Beach are experiencing increased interest in recent times with property sales in the \$600,000 to \$900,000 value range and an increase in new build activity.

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
15 BELLA VISTA DRIVE	GULF HARBOUR	08/10/2012	\$210,000	\$215,000		0.2045	0		2.4%
22 LAURIE SOUTHWICK PARADE (Unit /595)	GULF HARBOUR	10/10/2012	\$255,000	\$290,000	3		116	2000 - 2009	13.7%
54 EVERARD AVENUE (Unit /1)	ARMY BAY	06/10/2012	\$410,000	\$415,000	3		110	1960 - 1969	1.2%

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Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
25 CAPE COD DRIVE	GULF HARBOUR	09/10/2012	\$465,000	\$489,000		0.0239	166	2010 - 2019	5.2%
31 MAYLEE CRESCENT	GULF HARBOUR	05/11/2012	\$430,000	\$505,000		0.0325	168	2010 - 2019	17.4%
30 COMMODORE CT	GULF HARBOUR	09/10/2012	\$520,000	\$509,500	4	0.0774	190	2000 - 2009	-2.0%
29 PACIFIC PARADE	ARMY BAY	18/10/2012	\$480,000	\$520,000		0.1214	130	1980 - 1989	8.3%
24 KEEPERS DRIVE	GULF HARBOUR	16/10/2012	\$450,000	\$520,000	4	0.0412	232	2000 - 2009	15.6%
17 ALEC CRAIG WAY	GULF HARBOUR	05/10/2012	\$475,000	\$550,000	0	0.0842	220	1990 - 1999	15.8%
44 HARBOUR VILLAGE DRIVE	GULF HARBOUR	03/10/2012	\$690,000	\$590,000	2		140	1990 - 1999	-14.5%
4 LAGOON VIEW	GULF HARBOUR	19/10/2012	\$570,000	\$648,000		0.0597	230	2000 - 2009	13.7%
363 PINECREST DRIVE	GULF HARBOUR	15/10/2012	\$1,100,000	\$1,090,000		0.0808	308	2000 - 2009	-0.9%

Average Sales Price

\$528,458

Average Sales Price to Capital Value difference

6.3%

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 NGAHERE VIEWS (Unit B)	OREWA	06/10/2012	\$380,000	\$380,000	3		100	1980 - 1989	0.0%
60 FLORENCE AVENUE (Unit /1)	OREWA	12/10/2012	\$345,000	\$385,000	2		60	1970 - 1979	11.6%
1 MELANIE PLACE (Unit /6)	OREWA	30/10/2012	\$360,000	\$400,000	2		110	1970 - 1979	11.1%
13 WEST HOE ROAD (Unit B)	OREWA	25/10/2012	\$390,000	\$407,000	2		120	1980 - 1989	4.4%
10 PARKSIDE DRIVE	OREWA	03/10/2012	\$425,000	\$459,000	2		124	2000 - 2009	8.0%
27 PINE ROAD (Unit /2)	OREWA	09/10/2012	\$415,000	\$462,000	3		110	1980 - 1989	11.3%
50 PARKSIDE DRIVE	OREWA	16/10/2012	\$455,000	\$500,000			154	2000 - 2009	9.9%
2 HIBISCUS COAST HIGHWAY (Unit 478)	OREWA	24/10/2012	\$445,000	\$504,000	2		110	1990 - 1999	13.3%
32 FOREST GLEN	OREWA	06/10/2012	\$460,000	\$520,000	3	0.0385	190	1970 - 1979	13.0%
1 MILLENNIAL WAY	OREWA	18/10/2012	\$425,000	\$539,000		0.0358	147	2000 - 2009	26.8%
11 RIVERSIDE ROAD	OREWA	04/10/2012	\$475,000	\$550,000	2	0.0336	130	2000 - 2009	15.8%
32 ROBERTA CRESCENT	OREWA	15/10/2012	\$550,000	\$613,500	3	0.0655	177	2000 - 2009	11.5%
16 CRAMPTON CT	OREWA	29/10/2012	\$590,000	\$665,000	3	0.0656	220	1990 - 1999	12.7%
125 ROBERTA CRESCENT	OREWA	25/10/2012	\$650,000	\$690,000	4	0.0980	220	2000 - 2009	6.2%
11 LANDMARK TERRACE	OREWA	26/10/2012	\$770,000	\$910,000		0.0308	244	2000 - 2009	18.2%

Average Sales Price

\$532,300

Average Sales Price to Capital Value difference

11.6%

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
15 BIRDIE PLACE (Unit A)	RED BEACH	05/10/2012	\$370,000	\$429,000	3		100	1950 - 1959	15.9%
85 ROSARIO CRESCENT (Unit A)	RED BEACH	03/11/2012	\$385,000	\$450,000	3		90	1980 - 1989	16.9%
6 TAWHANA CRESCENT	RED BEACH	03/10/2012	\$435,000	\$470,000	3	0.0809	110	1980 - 1989	8.0%
58 BAY STREET	RED BEACH	13/10/2012	\$470,000	\$510,000	2	0.0842	60	MIXED/REMOD	8.5%
53 MOFFAT ROAD (Unit A)	RED BEACH	03/11/2012	\$520,000	\$570,000	3		140	1980 - 1989	9.6%
14 RUSHDEN TERRACE	RED BEACH	12/10/2012	\$580,000	\$640,000		0.0819	180	MIXED/REMOD	10.3%
186 WHANGAPARAOA ROAD	RED BEACH	05/10/2012	\$610,000	\$650,000	3	0.0550	265	2000 - 2009	6.6%

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44 SEAMOUNT DRIVE	RED BEACH	05/10/2012	\$550,000	\$652,000		0.0621	195	2000 - 2009	18.5%
56 MOFFAT ROAD	RED BEACH	21/10/2012	\$620,000	\$655,000	3	0.0908	120	1990 - 1999	5.6%
83 WILLIAM BAYES PLACE (Unit A)	RED BEACH	04/11/2012	\$560,000	\$660,000	4	0.0552	201	2000 - 2009	17.9%
14 SEAMOUNT DRIVE	RED BEACH	07/11/2012	\$560,000	\$670,000		0.0607	214	2000 - 2009	19.6%
41 BARTLETT DRIVE	SILVERDALE	04/10/2012	\$680,000	\$700,000		0.0651	223	2010 - 2019	2.9%
22 VISTA MOTU	RED BEACH	02/10/2012	\$760,000	\$750,000	3	0.0800	290	1990 - 1999	-1.3%
			Average Sales Price	\$600,462				Average Sales Price to Capital Value difference	10.7%

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
10 BRIGHTSIDE ROAD (Unit A)	STANMORE BAY	05/10/2012	\$295,000	\$345,000	2		80	1950 - 1959	16.9%
666 WHANGAPARAOA ROAD	STANMORE BAY	23/10/2012	\$300,000	\$355,000	3	0.0468	95	1980 - 1989	18.3%
54 DOYLY DRIVE (Unit /2)	STANMORE BAY	07/10/2012	\$315,000	\$358,000	2		90	1980 - 1989	13.7%
44 BRIAN CRESCENT (Unit B)	STANMORE BAY	06/10/2012	\$305,000	\$365,000	3		80	1980 - 1989	19.7%
887 WHANGAPARAOA ROAD	MANLY	13/10/2012	\$300,000	\$365,000	3	0.1126	0		21.7%
21 PALM COVE	ARKLES BAY	11/10/2012	\$410,000	\$385,000		0.0879	0		-6.1%
644 WHANGAPARAOA ROAD (Unit B)	STANMORE BAY	13/10/2012	\$360,000	\$389,000	2		140	1980 - 1989	8.1%
2 MABLY CT (Unit /7)	STANMORE BAY	08/10/2012	\$345,000	\$389,200	3		100	1990 - 1999	12.8%
98 WADE RIVER ROAD	ARKLES BAY	10/11/2012	\$405,000	\$420,000	3	0.1161	90	1980 - 1989	3.7%
26 WAIORA ROAD (Unit /2)	STANMORE BAY	10/10/2012	\$320,000	\$440,000	3		80	1980 - 1989	37.5%
91 BRIAN CRESCENT	STANMORE BAY	24/10/2012	\$355,000	\$445,000	3	0.1214	90	1970 - 1979	25.4%
536 WHANGAPARAOA ROAD	STANMORE BAY	09/11/2012	\$405,000	\$447,000	3	0.0602	150	2000 - 2009	10.4%
55 FERRY ROAD (Unit A)	ARKLES BAY	15/10/2012	\$375,000	\$451,000	0		150	1990 - 1999	20.3%
290 VIPOND ROAD	STANMORE BAY	04/11/2012	\$405,000	\$475,000	3	0.0893	151	1950 - 1959	17.3%
75 VIPOND ROAD	STANMORE BAY	04/10/2012	\$510,000	\$613,000		0.0855	288	MIXED/REM OD	20.2%
32 RISHWORTH AVENUE	ARKLES BAY	22/10/2012	\$535,000	\$620,000	5	0.0601	207	2010 - 2019	15.9%
19 ONEPU LANE	MANLY	15/10/2012	\$600,000	\$650,000		0.0714	200	1980 - 1989	8.3%
131 VIPOND ROAD	STANMORE BAY	26/10/2012	\$570,000	\$685,000		0.0581	203	2010 - 2019	20.2%
			Average Sales Price	\$455,400				Average Sales Price to Capital Value difference	15.8%

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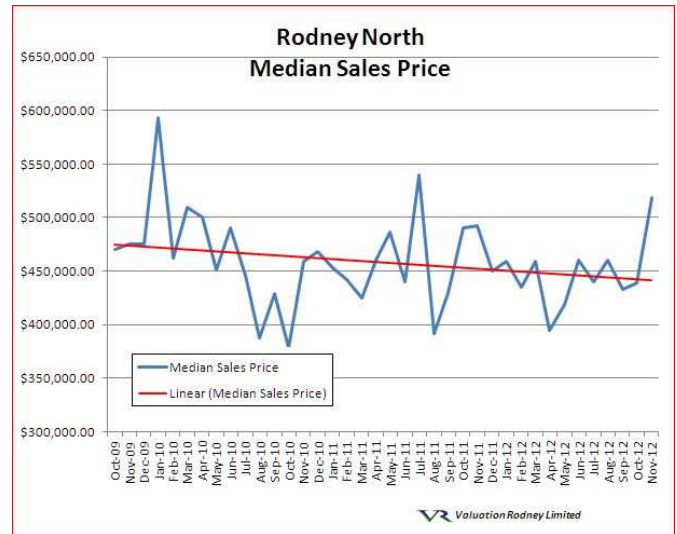
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Rodney North

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 sporadic recovery through early to mid 2012. Recently we have seen increased interest in the more distant suburbs from Auckland central as buyers look for cheaper properties outside of Auckland.

In November 2012, 74 sales were recorded in the Northern Rodney District, equal with this year's peak in July (74) and higher than recorded in October 2011 (73). It's now taking an average of 55 days to sell, up on October (45) showing some older stock is now beginning to move. However, due to the variety of property types in this region, variations in this statistic is not unusual, and the long term average days to sell has remained relatively steady at around 58 days since October 2009.



The median house price currently is sitting at \$519,000, up 18.2% compared with October (\$519,000), and up on November 2011's result (\$492,500) - 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, with some short term sporadic climbs and falls in the past 12 months. The past five months (excluding November) has seen some relative stability returning to this data, possibly signalling resistance to any further declines.

Agents are reporting a consistent level of listings for the area, with average levels of interest from buyers. Being more remote from the centre of Auckland, and from our experience any market increase in the city takes time to filter out to this region.

Rental rates vary in the region. Kumeu/Riverhead areas report rentals for a two bedroom house ranging from \$320-\$407 and a three bedroom house ranging from \$400-\$530. Rent rates are cheaper further away from Auckland, with rentals for the Wellsford/Warkworth/Helensville region for a two bedroom house ranging from \$270-\$345 per week and a three bedroom home ranging from \$310-\$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. Increased interest in new subdivisions in and around Warkworth are also fuelling activity in this region.

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
17 RAUTAWHIRI ROAD	HELENSVILLE	03/10/2012	\$315,000	\$340,000	3	0.0674	100	1970 - 1979	7.9%
10 MOTUTARA ROAD	MURIWAI	26/10/2012	\$350,000	\$372,500		0.1821	10	1950 - 1959	6.4%

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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
71 LYON ROAD	WAIMAUKU	18/10/2012	\$460,000	\$415,000		1.5023	100	1930 - 1939	-9.8%
3037 SOUTH HEAD ROAD	SOUTH HEAD	16/10/2012	\$520,000	\$480,000		3.9579	189	1980 - 1989	-7.7%
65 KAIPARA COAST H/WAY	HELENSVILLE	07/10/2012	\$650,000	\$620,000		1.7958	290	1930 - 1939	-4.6%
319 RIMMER ROAD	HELENSVILLE	14/10/2012	\$620,000	\$640,000		1.6413	202	1960 - 1969	3.2%
195 WAIKOUKOU VALLEY ROAD	WAIMAUKU	08/10/2012	\$660,000	\$785,000		1.5663	124	2000 - 2009	18.9%
27 PUKE ROAD	KUMEU	29/10/2012	\$950,000	\$870,000	3	0.8346	681	2000 - 2009	-8.4%
79 TWIN SPRINGS DRIVE	HELENSVILLE	05/10/2012	\$1,075,000	\$1,375,000		4.4507	295	1990 - 1999	27.9%
			Average Sales Price	\$655,278				Average Sales Price to Capital Value difference	3.8%

Omaha, Leigh, Sandspit, Point Wells

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
76 LAX CRESCENT	LEIGH	04/10/2012	\$335,000	\$350,000		0.1501	0		4.5%
5 FERNDAL AVENUE	LEIGH	08/11/2012	\$375,000	\$380,000		0.1365	150	1890 - 1899	1.3%
10 TE MANA STREET	OMAHA	15/10/2012	\$820,000	\$845,000		0.0450	222	2000 - 2009	3.0%
10 TUNA PLACE	OMAHA	05/10/2012	\$790,000	\$925,000		0.0458	226	2010 - 2019	17.1%
49 KOKOPU STREET	OMAHA	02/11/2012	\$1,550,000	\$1,600,000		0.0855	0	LAND ONLY	3.2%
			Average Sales Price	\$820,000				Average Sales Price to Capital Value difference	5.8%

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
12 CLIFTON LANE	SNELLS BEACH	01/11/2012	\$210,000	\$215,000		0.0540	0	LAND ONLY	2.4%
8 PARKDALE CLOSE	SNELLS BEACH	05/11/2012	\$225,000	\$220,000		0.0696	0	LAND ONLY	-2.2%
17 SCHOONER AVENUE	SNELLS BEACH	11/11/2012	\$280,000	\$252,000		0.0412	0	LAND ONLY	-10.0%
27 BRIGITTE VIEW	SNELLS BEACH	17/10/2012	\$290,000	\$305,000		0.0809	80	MIXED/REMOD	5.2%
12 RAWHITI PLACE	SNELLS BEACH	04/11/2012	\$385,000	\$385,000	2	0.0607	120	MIXED/REMOD	0.0%
45 GOVERNOR GREY ROAD	SNELLS BEACH	29/10/2012	\$410,000	\$416,000		0.0794	107	2000 - 2009	1.5%
4 ARABELLA LANE	SNELLS BEACH	30/10/2012	\$420,000	\$420,000		0.6569	0	LAND ONLY	0.0%
26 TAMAHUNGA DRIVE	MATAKANA	03/10/2012	\$435,000	\$480,000		1.4652	0	LAND ONLY	10.3%
142 ANDERSON ROAD	MATAKANA	24/10/2012	\$595,000	\$635,000		2.0023	127	2000 - 2009	6.7%
			Average Sales Price	\$369,778				Average Sales Price to Capital Value difference	1.5%

Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
35 MOTITI STREET	WARKWORTH	16/10/2012	\$175,000	\$172,000		0.0633	0	LAND ONLY	-1.7%
4 WECH DRIVE	WARKWORTH	06/11/2012	\$305,000	\$325,000	3	0.0621	100	1960 - 1969	6.6%
5 WICKENS PLACE	WARKWORTH	09/10/2012	\$320,000	\$338,500	3	0.0608	100	1990 - 1999	5.8%
45 WHITAKER ROAD	WARKWORTH	12/11/2012	\$340,000	\$382,500	2	0.1296	110	1940 - 1949	12.5%

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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
9 VIEW ROAD	WARKWORTH	04/10/2012	\$385,000	\$439,000	3	0.0812	130	1980 - 1989	14.0%
14 WECH DRIVE	WARKWORTH	02/10/2012	\$450,000	\$451,500	3	0.1080	193	MIXED/REMODO	0.3%
21 RIVENDELL PLACE	WARKWORTH	02/10/2012	\$485,000	\$470,000	3	0.0947	160	1980 - 1989	-3.1%
16 WICKENS PLACE	WARKWORTH	02/10/2012	\$465,000	\$480,000		0.0600	223	2000 - 2009	3.2%
40 ALNWICK STREET	WARKWORTH	24/10/2012	\$520,000	\$560,000	3	0.0708	220	1980 - 1989	7.7%
15 VIEW ROAD	WARKWORTH	23/10/2012	\$520,000	\$562,000	5	0.2013	172	1970 - 1979	8.1%
54 WHITAKER ROAD	WARKWORTH	15/10/2012	\$550,000	\$585,000		0.0616	297	2000 - 2009	6.4%
			Average Sales Price	\$433,227				Average Sales Price to Capital Value difference	5.4%

Wellsford, Port Albert

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
6 TOBRUK ROAD	WELLSFORD	13/10/2012	\$235,000	\$290,000		0.0903	150	1960 - 1969	23.4%
344 MANGAWHAI ROAD	WELLSFORD	31/10/2012	\$330,000	\$330,000		1.6082	70	1990 - 1999	0.0%
448 WELLSFORD VALLEY ROAD	WELLSFORD	05/11/2012	\$350,000	\$360,000	3	0.8640	94	2000 - 2009	2.9%
401 PORT ALBERT ROAD	WELLSFORD	12/11/2012	\$460,000	\$495,000		9.6295	150	1940 - 1949	7.6%
163 BOOTH ROAD	WELLSFORD	03/10/2012	\$600,000	\$522,500		6.9830	218	1980 - 1989	-12.9%
			Average Sales Price	\$399,500				Average Sales Price to Capital Value difference	4.2%

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
5 MICK DILLON ROAD	MAKARAU	05/10/2012	\$420,000	\$435,000		0.6413	125	2000 - 2009	3.6%
304 TUHIRANGI ROAD	MAKARAU	02/10/2012	\$480,000	\$465,000		4.7226	90	1990 - 1999	-3.1%
20 WAITOKI ROAD	WAITOKI	12/12/2012	\$590,000	\$520,000	3	0.1313	150	1980 - 1989	-11.9%
			Average Sales Price	\$473,333				Average Sales Price to Capital Value difference	-3.8%

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 October 2012 to mid December 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

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About Valuation Rodney Ltd – a member of the PropertyINDEPTH group

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

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

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

- Hibiscus Coast - Orewa, Waiwera, Hadfields Beach, Silverdale, Stillwater, Red Beach, Stanmore Bay, Arkles Bay, Tindalls Beach, Matakatia Bay, Army Bay, Big Manly, Little Manly, Gulf Harbour.
- North Shore - Albany, Torbay, Browns Bay, Long Bay, Okura, Redvale, Waiake, Northcross, Rothersey Bay, Murrays Bay, Mairangi Bay, Pinehill, Devonport, Birkenhead, Takapuna, Milford, Bayswater, Narrowneck, Glenfield, Birkdale.
- Dairy Flat, Greenhithe, rural Albany, Paremoremo.
- Rodney West - Huapai, Kumeu, Helensville, Parakai, Coatesville, Riverhead.
- Rodney North - Warkworth, Wellsford, Waitoki, Pine Valley, Wainui, Mahurangi, Puhoi, Snells Beach, Algies Bay, Sandspit.



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Being part of the PropertyINDEPTH® group 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 lenders, as well as being on the preferred list of many of the country's leading financial institutions.

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Valuation Purposes

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

- "Desktop" assessments of value/Verbal value ranges – ideal for pre-Auction assessment
- 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 and boundary re-alignments
- Mortgagee purposes
- Matrimonial purposes

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

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