



Valuation Rodney Ltd

PropertyINDEPTH – North Shore & Rodney

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Property News – February 2013

Welcome to our first edition of our Property News for 2013 – we trust you had an enjoyable break/festive season and are ready for what looks like another hectic year in the property market.

First a recap of 2012. New Zealand median sales price increased 4.2% from \$355,000 (Jan 2012) to \$370,000 (Jan 2013), but the main drivers came from Auckland (up 8.1%) and Canterbury (up 5.8%) with all other regions showing declines or very small increases.

Looking closer at the statistics, increases were not across the board in all market segments, or within Auckland or Canterbury either. Shortage of stock dominated much of the market throughout 2012, especially so in the first home/investor price bracket, resulting in some stella increases in the sub-\$600,000 price bracket in Auckland. We saw a rapid increase in auction sales, and heated bidding, auctions called early, and quite frankly some sales prices not representing good value. Media hype about price hikes and a possible housing “bubble” dominated the news, and we have seen caution being expressed from the Reserve Bank about a heated housing market.

It’s certainly been a sellers market, driven by new migration to Auckland, and returning migration to Canterbury, underpinned by what has been a long period of a lack of new subdivisions and land being released for development, has created a perfect storm for growth in prices *for some market segments only*. Other market segments such as coastal property, lifestyle blocks, higher price segments (traditionally the second home buyer market) and property in outlying suburbs has been slower to feel the effect of a rising market, and we saw increases in these areas developing much later towards the end of 2012.

We don’t see this situation changing much in the short term, and quite possibly for most of 2013. The Reserve Bank is caught between a rock and a hard place over the OCR rate – can’t increase it to slow the housing market as this will add to inflation and lift the New Zealand Dollar higher hurting exporters; can’t decrease the OCR to help exporters as this will fuel the housing market. So instead the Reserve Bank has to rely upon other control measures such as Loan to Valuation Ratios and bank capital requirements to stem the rate of mortgage growth, and there has been plenty of warnings about this coming from the Reserve Bank Governor.

As reported in the NZ Herald on 23 Feb, the percentage of people expecting house price increases in a recent survey conducted by the ASB Bank are close to their all time high 10 years ago. ASB chief economist Nick Tuffley states “The highest this indicator has been, nationwide, in the 17 years of the ASB survey was 61 percent in January 2003. But while the pressure then was from the demand side, this time it is a lack of supply.” He also states that listings with Barfoot & Thompson are lower than at any time during the last boom. This feedback is also confirmed by unconditional.co.nz who, in their January report, quoted new

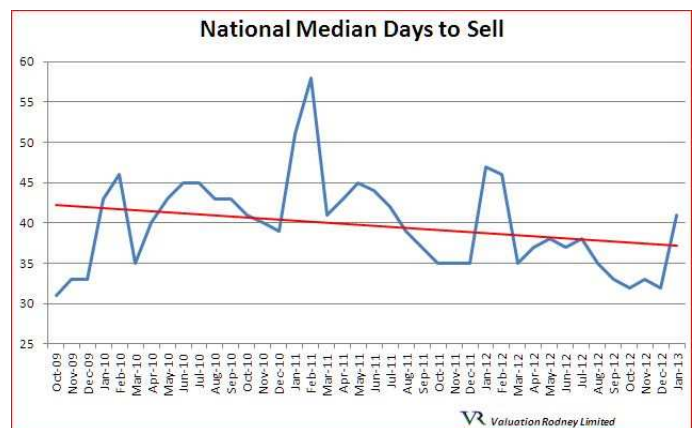
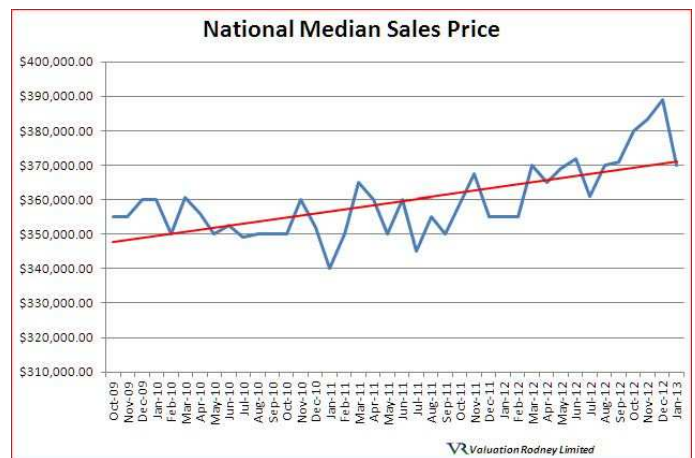
Registered Valuer, BBS HONS (VPM), MPINZ, ANZIV

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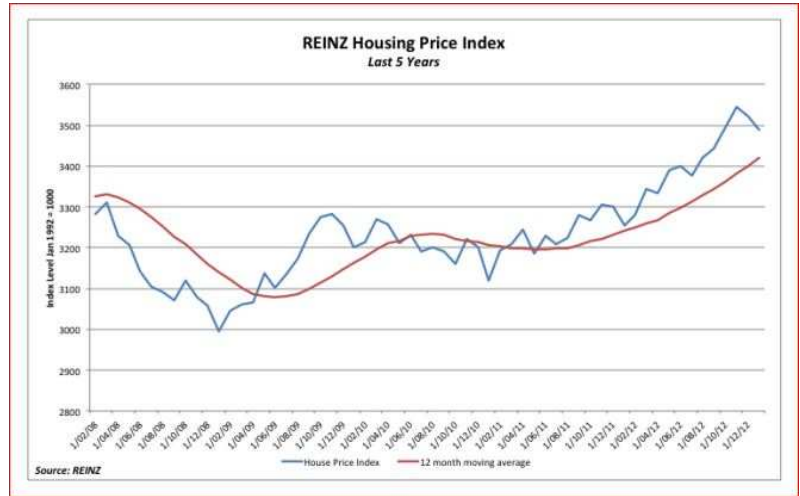
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listings (nationally) were in the vicinity of 30,000 for the November 2012 – January 2013 period, the same quantity as for the same three months a year previous, yet with sales up 30% over this time.

Nationally, average sales price eased slightly to \$370,000 – a fall of 4.9% from December, however long term trend still remains positive (see chart). Average days to sell increased slightly to 41 days from the 32 days recorded one month earlier, however a declining trend exists indicating continued shortage of stock and faster turnaround of listings.

Only Taranaki (up 10.5%) and Hawkes Bay (up 7.6%) recorded gains over December 2012 as prices largely, on average, took a much needed easing over the summer break. Northland (down 7.4%) and Wellington (down 6.1%) recorded the worst falls.



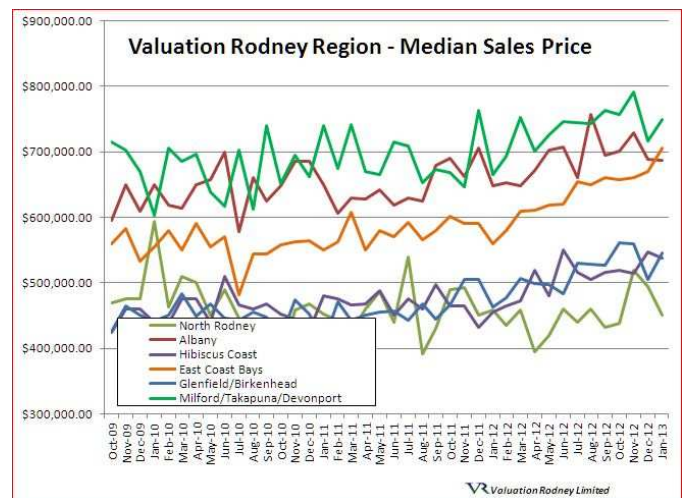
REINZ Chief Executive Helen O’Sullivan has stated that “The residential real estate market has begun 2013 in good shape with a more than 20% increase in sales volume on this time last year. The national median price eased from its December level, although it remained 4.2% above the level reported at the same time last year. Given the highly seasonal nature of the housing market, prices and volumes tend to ease from their year end levels in January, as marketing campaigns for many properties in the upper price bracket don’t begin until the latter half of the month..” This would clearly indicate an expectation of further rises to be recorded for February, recovering this slight easing.

So the focus for 2013 and beyond will be firmly rooted on solving supply issues, especially in the Auckland and Canterbury regions. The rebuild of Canterbury looks to be building in momentum as local and central government agencies get into action, insurance companies start paying out, and labour and materials needed for the rebuild is moved to the region. Auckland’s situation is likely to take longer to resolve. The Council has yet to settle its draft plan for intensification, especially in the areas of high-rise developments, and we still wait on initiatives from central government over the Resource Management Act, and hopefully lower development costs, that will see a much needed return of property developers to the region, and more land made available for development.

Greater Auckland Region Market Commentary

Sales volumes across Auckland were 26% higher compared with January a year ago pushed along by a 79% increase from Rodney, 55% in outer Auckland and 23% increase from metropolitan Auckland.

Whilst new listings of 2,690 showed a positive increase for Auckland (up 5.2% compared with January 2012), sales for this region grew 26% totalling 1,800 in January doing little to ease supply fears with just 15 weeks of inventory available, as reported by unconditional.co.nz – this is 50% under the long term average of inventory (30 weeks) for Auckland. Median days to sell eased slightly from 29 days to 33, still well below the 37 days recorded a year ago.



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Auckland's median house price for January eased to \$509,250 being just over 8% higher compared with 12 months ago, and is now very much firmly established above the \$500,000 mark.

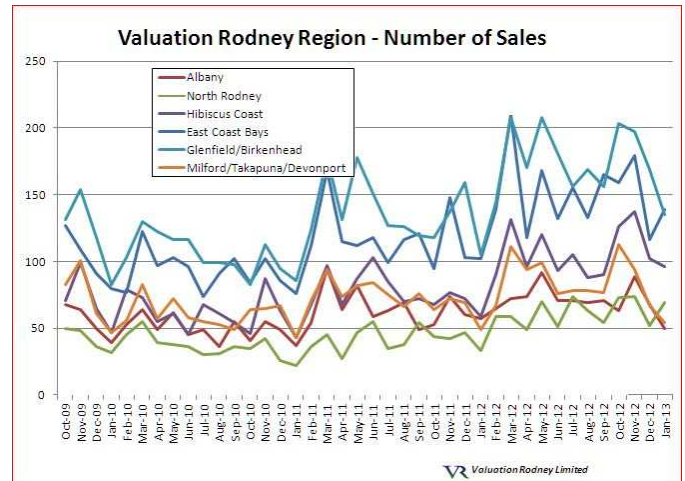
North Shore City (sales price up 4.3% on December 2012) closely followed by Waitakere City (up 4.2%) showed positive gains in sales values for January 2013. Compared with a year ago, Waitakere City recorded a 19% gain in sales prices, followed by North Shore City (up 14.5%), with all other suburbs showing positive gains from 8.8% to 2.1% for the year.

We have seen increased activity in new builds and apartment sales across Auckland, with continued pressure on inventory in the first home/investor market. The ASB survey reported that

66% of respondents feel prices will continue to rise, up from 56% three months prior. Another measure of a seller's market is the asking price of listings with unconditional.co.nz reporting a seasonally adjusted – truncated mean Property Asking Price increase of 3% for January when compared to December (12% up on a year ago) despite a fall in actual sales price.

So things continue to remain tight, it's likely to continue through 2013 until we see either an increase in supply of listings, an increase in mortgage rates, or some other controls tightening the availability of mortgage funding. In the short term, we think the odds of winning Lotto are better!

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



New Valuer On Board

Meet Matt Taylor, the latest member to join our team.

Matt joined us earlier this month and is looking at a career in property valuation following the completion of his Bachelor of Business Studies degree, majoring in Valuation & Property Management.

Matt is also a keen tri-athlete and intends spending this New Zealand winter in the USA competing in the professional tri-athlete circuit there.

Meantime, Matt is working closely with Vicki, learning our valuation system and processes, is proving to be a quick, methodical learner, and has a great future ahead in the valuation industry.

Matt's appointment is a further commitment by Valuation Rodney Ltd to ensure new talent is brought into the industry. Our modern, computer based systems are an ideal fit for the new generation of valuers emerging from Universities throughout New Zealand, and will be the future of the valuation industry as a whole.

Welcome aboard Matt.



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.

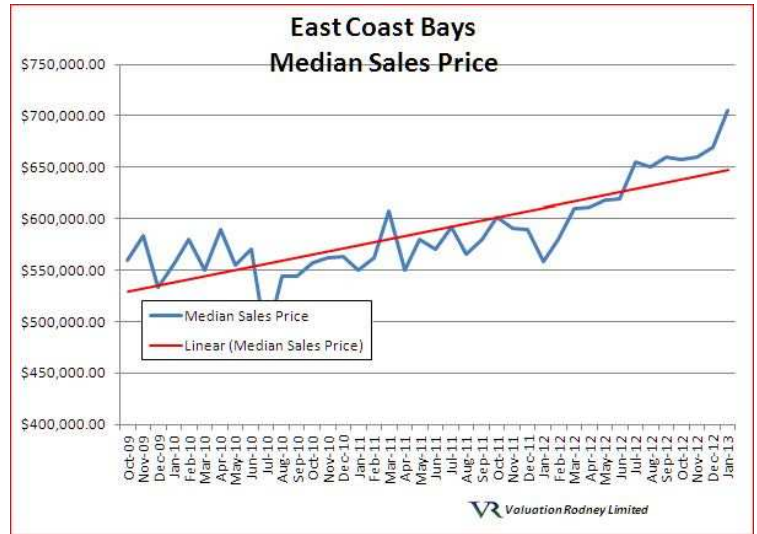
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East Coast Bays

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 with solid growth continuing through into 2013.



In January 2013, 139 sales were recorded (REINZ) for the East Coast Bays area, compared with 116 in December and up on 102 in January 2012, with the post peak high being 210 sales recorded in March 2012. Property in this area is now taking an average of 34 days to sell in January, up slightly on the 28.4 days recorded in the previous five months, and the same result as recorded in January 2012. The median house price is currently sitting at \$705,000, a 5.2% increase on the median sales price in December 2012 which was recorded as \$670,000, and well up on the \$559,000 recorded in January last year.

Current Rentals for a Two Bedroom house ranges from \$420-\$470 per week, three bedroom house from \$517-\$600 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
25 INVERNESS ROAD	BROWNS BAY	07/12/2012	\$310,000	\$330,000	1		60	1970 - 1979	6.5%
5 GLEN ROAD	BROWNS BAY	11/01/2013	\$360,000	\$430,000	3		80	1970 - 1979	19.4%
30 SCARLOCK AVENUE	BROWNS BAY	06/12/2012	\$385,000	\$461,000	3		110	1970 - 1979	19.7%
61 OAKTREE AVENUE	BROWNS BAY	07/01/2013	\$380,000	\$502,500	3		110	1970 - 1979	32.2%
130 CARLISLE ROAD	NORTHCROSS	04/12/2012	\$415,000	\$524,000	3	0.0888	110	1960 - 1969	26.3%
21 COTTAM GROVE	NORTHCROSS	11/12/2012	\$460,000	\$530,000	3	0.0692	116	1980 - 1989	15.2%
73 LANGANA AVENUE	BROWNS BAY	09/01/2013	\$450,000	\$556,000	3		180	1980 - 1989	23.6%
35A TAROKA CLOSE	PINEHILL	06/01/2013	\$490,000	\$560,000	3		130	1990 - 1999	14.3%
103 JOHN DOWNS DRIVE	BROWNS BAY	14/12/2012	\$465,000	\$615,000	2		180	1970 - 1979	32.3%
3/4 ORCHARD ROAD	BROWNS BAY	08/12/2012	\$630,000	\$625,000	2		180	1980 - 1989	-0.8%
30 SARTORS AVENUE	NORTHCROSS	11/12/2012	\$560,000	\$665,000	3	0.0768	230	1970 - 1979	18.8%
64 KILLYBEGS DRIVE	PINEHILL	17/12/2012	\$710,000	\$748,888	5	0.0499	260	2000 - 2009	5.5%



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33 GARADICE ROAD	ROTHESAY BAY	06/12/2012	\$820,000	\$806,000		0.0809	420	1970 - 1979	-1.7%
666A BEACH ROAD	BROWNS BAY	16/12/2012	\$600,000	\$850,000	5	0.1657	230	1970 - 1979	41.7%
888A EAST COAST ROAD	NORTHCROSS	06/12/2012	\$720,000	\$882,300		0.0414	255	2010 - 2019	22.5%
49 HARROWGLEN DRIVE	NORTHCROSS	06/12/2012	\$890,000	\$1,100,000		0.0607	331	2010 - 2019	23.6%
13 ORCHARD ROAD	BROWNS BAY	06/12/2012	\$910,000	\$1,200,000	6	0.0556	255	1990 - 1999	31.9%
			Average Sales Price	\$669,746			Average Sales Price to Capital Value difference		19.5%

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
82 CASTOR BAY ROAD	CASTOR BAY	08/12/2012	\$360,000	\$401,500	5		0		11.5%
2/66 MATIPO ROAD	MAIRANGI BAY	27/01/2013	\$485,000	\$605,000	3		130	1970 - 1979	24.7%
68 HEATHCOTE ROAD	CASTOR BAY	20/12/2012	\$500,000	\$650,000	0		180	1990 - 1999	30.0%
47 CHANNEL VIEW ROAD	CAMPBELLS BAY	17/12/2012	\$610,000	\$720,000	4		180	1980 - 1989	18.0%
519 BEACH ROAD	MURRAYS BAY	04/12/2012	\$550,000	\$735,000			140	1940 - 1949	33.6%
49 AOTEAROA TERRACE	MURRAYS BAY	18/12/2012	\$680,000	\$760,000		0.0809	230	1970 - 1979	11.8%
68 HASTINGS ROAD	MAIRANGI BAY	22/12/2012	\$600,000	\$760,000	4	0.1012	150	Mixed/Remod	26.7%
14 RAMSGATE TERRACE	MAIRANGI BAY	06/12/2012	\$670,000	\$770,000	4		170	1980 - 1989	14.9%
55 PENGUIN DRIVE	MURRAYS BAY	19/12/2012	\$800,000	\$835,000	6	0.0730	252	2000 - 2009	4.4%
6 PRESTIGE PLACE	CASTOR BAY	15/12/2012	\$790,000	\$888,000	4	0.0607	230	1970 - 1979	12.4%
93-95 BEACH ROAD	CASTOR BAY	11/12/2012	\$2,150,000	\$1,930,000	3		283	1990 - 1999	-10.2%
			Average Sales Price	\$823,136			Average Sales Price to Capital Value difference		16.2%

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
17A TIRI VIEW PLACE	WAIAKE	22/12/2012	\$465,000	\$510,000	3		140	1970 - 1979	9.7%
168 WEATHERLY ROAD	TORBAY	10/12/2012	\$465,000	\$565,000	3	0.0693	130	1980 - 1989	21.5%
9 SUNBURST LANE	TORBAY	06/12/2012	\$465,000	\$595,000	3	0.0644	120	1980 - 1989	28.0%
163 WEATHERLY ROAD	TORBAY	19/12/2012	\$590,000	\$658,000	4	0.0779	250	1970 - 1979	11.5%
13 SUNBURST LANE	TORBAY	05/12/2012	\$530,000	\$660,000	3		100	1980 - 1989	24.5%
145 WEATHERLY ROAD	TORBAY	10/12/2012	\$590,000	\$715,000	3	0.0731	179	1970 - 1979	21.2%
38 MAWSON AVENUE	TORBAY	20/12/2012	\$520,000	\$742,500	3	0.0931	180	1970 - 1979	42.8%
46 SHARON ROAD	WAIAKE	02/12/2012	\$1,400,000	\$1,325,000	2	0.0422	252	Mixed/Remod	-5.4%
			Average Sales Price	\$721,313			Average Sales Price to Capital Value difference		19.2%

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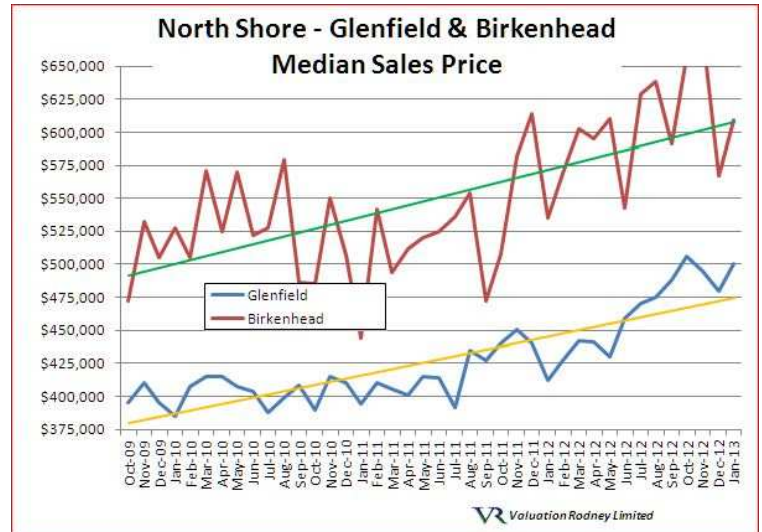
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North Shore – Glenfield & Birkenhead

In the Northcote, Birkenhead, Birkdale, Beach Haven and Glenfield areas, the residential market declined significantly during 2008 and early 2009, but between mid to late 2009, a slow recovery emerged; however the market then eased somewhat remaining fairly flat for the rest of 2010. During 2011, the market gathered momentum with increases recorded in the number of sales and the median sales price, particularly in the first home-buying/investor market; decreases in new construction coupled with an increase in population, rising rental prices, stable mortgage interest rates and overseas based investors are causing a higher demand for these properties. 2012 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 continuing into 2013.



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 and overseas investors 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 in the media regarding the price of property and also over a potential price bubble emerging in this area.

The median house price for this popular Auckland region in January 2013 was \$545,215 - a increase in the previous month of December 2012 of 7.9% with this result consolidating and sustaining the significant gains achieved throughout 2012. This region is now 9.3% higher than at the same time last year, measuring the last three-month average.

Birkenhead: in January 2013, REINZ recorded 56 sales for the surrounding Birkenhead area, compared with 50 in December and 44 in January 2012. The median house price was \$609,000, down from the record high of \$675,000 recorded for this suburb in November 2012, but up on December's result of \$567,500. The number of days to sell rose slightly to 32 days, the first time this has recorded a result over 30 days since May 2012 and below the 44 days recorded in January 2012 reflecting the continued shortage in new listings in this area. We are still seeing strong, positive trend in house values for this area since October 2009, accelerating significantly through 2012, despite some temporary fluctuations, and continuing on through 2013. Current rentals for a Two Bedroom house ranges from \$382-\$440 per week, for a three bedroom house \$450-\$585 per week.

Glenfield: in January 2013, REINZ recorded 79 sales in the surrounding Glenfield area, falling from 119 sales recorded in December 2012 but higher than the 61 in January 2012. The median house price increased to \$500,000, up from \$480,000 recorded in December, and well up on \$412,000 recorded in January last year. The number of days to sell climbed to 34 days, from the 26 days recorded in December but similar to the 35 days for January 2012. This also is the first 30+ result since May 2012, there is 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. Current rentals for a Two Bedroom house ranges from \$360-\$405 per week, for a three bedroom house \$413-\$470 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
52 CHIPPENDALE CRESCENT	BIRKDALE	12/12/2012	\$250,000	\$308,888	2		60	1960 - 1969	23.6%
26 LUDLOW TERRACE	TOTARA VALE	04/12/2012	\$280,000	\$360,000	2		60	1970 - 1979	28.6%
13 JONATHAN PLACE	SUNNYNOOK	16/12/2012	\$305,000	\$374,500			60	1970 - 1979	22.8%
72 BENTLEY AVENUE	GLENFIELD	06/12/2012	\$330,000	\$390,000	2		100	1970 - 1979	18.2%
9 MOLLER STREET	BEACH HAVEN	14/12/2012	\$410,000	\$440,000		0.0807	0	LAND ONLY	7.3%
17 LAMBROWN DRIVE	TOTARA VALE	12/12/2012	\$345,000	\$445,000	3		100	1980 - 1989	29.0%
181 CHIVALRY ROAD	GLENFIELD	06/12/2012	\$435,000	\$450,000	3		120	1990 - 1999	3.4%
3/82 MANUKA ROAD	GLENFIELD	07/12/2012	\$415,000	\$457,000	3		115	2000 - 2009	10.1%
23 TETRARCH PLACE	TOTARA VALE	06/12/2012	\$395,000	\$460,000	2		120	1980 - 1989	16.5%
15 ESKDALE ROAD	BIRKDALE	06/12/2012	\$375,000	\$465,000		0.0888	130	1950 - 1959	24.0%
16 EMIRAU PLACE	GLENFIELD	02/12/2012	\$380,000	\$500,000	3	0.0782	80	1970 - 1979	31.6%
29 ISLAND BAY ROAD	BEACH HAVEN	19/12/2012	\$435,000	\$519,000		0.1022	100	1960 - 1969	19.3%
4 EMBASSY PLACE	GLENFIELD	13/12/2012	\$410,000	\$550,000	3	0.0600	120	1980 - 1989	34.1%
49D FLAXDALE STREET	BIRKDALE	02/12/2012	\$460,000	\$555,000	3	0.1000	144	2000 - 2009	20.7%
13 WOODCOTE DRIVE	GLENFIELD	09/12/2012	\$465,000	\$565,000	3	0.0675	160	1970 - 1979	21.5%
23 HIGH ROAD	GLENFIELD	16/12/2012	\$490,000	\$640,000			170	Mixed/Remod	30.6%
8 LYFORD CRESCENT	SUNNYNOOK	10/12/2012	\$540,000	\$678,500		0.0830	93	1960 - 1969	25.6%
3 CHEDWORTH DRIVE	GLENFIELD	08/12/2012	\$580,000	\$705,000	4	0.0710	260	1990 - 1999	21.6%
31 GREENDALE SPUR	GLENFIELD	20/12/2012	\$630,000	\$730,000	3	0.1055	290	1970 - 1979	15.9%
1 PLUTO PLACE	BEACH HAVEN	02/12/2012	\$715,000	\$790,000	3	0.0802	277	1970 - 1979	10.5%

Average Sales Price	\$519,144	Average Sales Price to Capital Value difference	20.7%
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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
165 BIRKENHEAD AVENUE	BIRKENHEAD	15/01/2013	\$440,000	\$535,000	2		140	1970 - 1979	21.6%
41 COLLEGE ROAD	NORTHCOTE	20/12/2012	\$450,000	\$542,000	3		170	1980 - 1989	20.4%
70 EXMOUTH ROAD	NORTHCOTE	08/12/2012	\$465,000	\$560,000	2		160	1970 - 1979	20.4%
22 ROSEBERRY AVENUE	BIRKENHEAD	03/01/2013	\$570,000	\$623,000	2		130	1980 - 1989	9.3%
1/23 MARTIN CRESCENT	NORTHCOTE	13/12/2012	\$550,000	\$632,000	3		180	1960 - 1969	14.9%
81 COLLEGE ROAD	NORTHCOTE	05/12/2012	\$510,000	\$660,000	2	0.0916	150	1970 - 1979	29.4%
44 HOWARD ROAD	NORTHCOTE	13/12/2012	\$670,000	\$785,000		0.1247	110	1950 - 1959	17.2%
28 MARIPOSA CRESCENT	BIRKENHEAD	11/12/2012	\$780,000	\$885,000	3	0.0562	164	1940 - 1949	13.5%
61 QUEEN STREET	NORTHCOTE POINT	03/12/2012	\$650,000	\$890,000		0.0460	110	1950 - 1959	36.9%
129 QUEEN STREET	NORTHCOTE POINT	19/12/2012	\$990,000	\$1,190,000	4	0.0697	290	1920 - 1929	20.2%

Average Sales Price	\$730,200	Average Sales Price to Capital Value difference	20.4%
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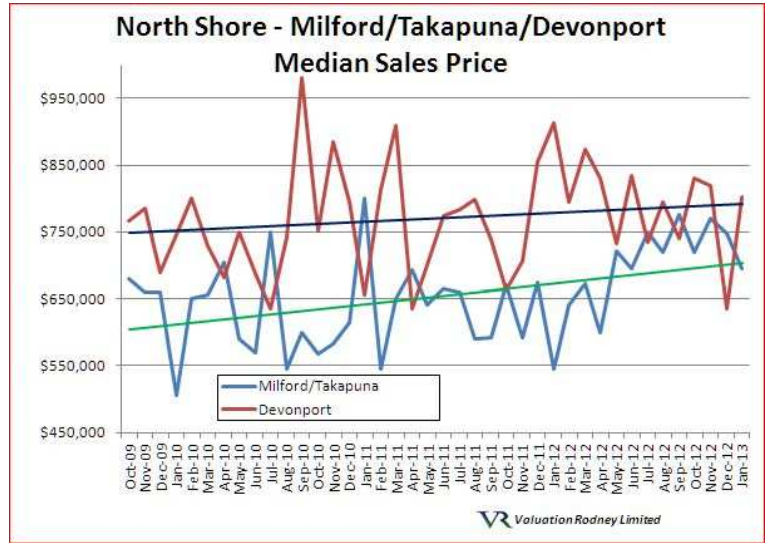
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North Shore – Milford/Takapuna/Devonport

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 throughout 2012 and into 2013 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 January 2013, 27 sales were recorded (according to REINZ), down on December (48 sales) and down on January 2012 (33 sales); it's now taking an average of 36 days to sell, up slightly as recorded for December 2012 and up slightly on January 2012 (35 days) reflecting a continued turnaround of stock. The median house price is currently sitting at \$695,000, down from \$747,500 in December and up from \$545,000 in January 2012 - 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 \$418-\$522 per week, for a three bedroom house \$550-\$700 per week.

For Devonport in January 2013, 27 sales were recorded (according to REINZ), up from the 19 sales recorded for December and up on the 16 sales recorded in January 2012; it's now taking an average of 56 days to sell which is well up on the average for this region indicating some sales of older stock during the month. This is a similar result to January 2012 (54 days). The median house price is currently sitting at \$802,000, well up from December (\$636,000) but more closer to the 2012 average of \$795,000 - these results are subject to great movement mainly due to the relatively low number of sales recorded and the diverse range of properties sold in the various suburbs, thus causing skewed results from month to month, however there remains a good, steady, positive trend since October 2009. Current rentals for this area for a two bedroom house are from \$450-\$568 per week, for a three bedroom house \$576-\$693 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
18 MORTON AVENUE	FORREST HILL	08/12/2012	\$435,000	\$507,000	2		110	1980 - 1989	16.6%
31 WILLIAM SOUTER STREET	FORREST HILL	29/12/2012	\$590,000	\$585,000	0		190	1960 - 1969	-0.8%
A2/26 DALLINGHOE CRESCENT	MILFORD	06/01/2013	\$560,000	\$594,000	4		182	2000 - 2009	6.1%
16 LYTTTELTON AVENUE	FORREST HILL	20/12/2012	\$465,000	\$690,000	2		128	1960 - 1969	48.4%



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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
18 HAVELOCK AVENUE	FORREST HILL	11/01/2013	\$510,000	\$695,000	4		180	1960 - 1969	36.3%
132 NILE ROAD	MILFORD	07/12/2012	\$800,000	\$820,000	3		154	1980 - 1989	2.5%
8A DALLINGHOE CRESCENT	MILFORD	16/12/2012	\$810,000	\$898,000	5	0.1166	180	Mixed/Remod	10.9%
			Average Sales Price	\$684,143			Average Sales Price to Capital Value difference		17.1%

Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
15 PURIRI STREET	TAKAPUNA	10/12/2012	\$220,000	\$250,000	1		50	1980 - 1989	13.6%
302B/130 ANZAC STREET	TAKAPUNA	06/12/2012	\$390,000	\$365,000	1		70	2000 - 2009	-6.4%
70 ANZAC STREET	TAKAPUNA	21/12/2012	\$760,000	\$655,000	2	0.0528	90	1950 - 1959	-13.8%
175 HURSTMERE ROAD	TAKAPUNA	17/12/2012	\$675,000	\$745,000			113	1990 - 1999	10.4%
			Average Sales Price	\$503,750			Average Sales Price to Capital Value difference		0.9%

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
45 MERANI STREET	NARROW NECK	12/12/2012	\$305,000	\$400,000	2		60	1960 - 1969	31.1%
2/90 EVERSLEIGH ROAD	BELMONT	05/12/2012	\$455,000	\$632,000	2		80	1980 - 1989	38.9%
89 LAKE ROAD	BELMONT	06/12/2012	\$590,000	\$635,000	3	0.0556	120	1950 - 1959	7.6%
27 CREAMER AVENUE	BELMONT	11/12/2012	\$670,000	\$825,000	3	0.0746	200	Mixed/Remod	23.1%
A1/28 OXFORD TERRACE	DEVONPORT	18/12/2012	\$1,075,000	\$862,500			160	1980 - 1989	-19.8%
40 WAIROA ROAD	NARROW NECK	06/12/2012	\$915,000	\$1,125,000	3	0.0466	200	1990 - 1999	23.0%
7 MERANI STREET	NARROW NECK	04/12/2012	\$1,250,000	\$1,525,000		0.0515	268	2010 - 2019	22.0%
			Average Sales Price	\$857,786			Average Sales Price to Capital Value difference		18.0%

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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 continuing through to early 2013.

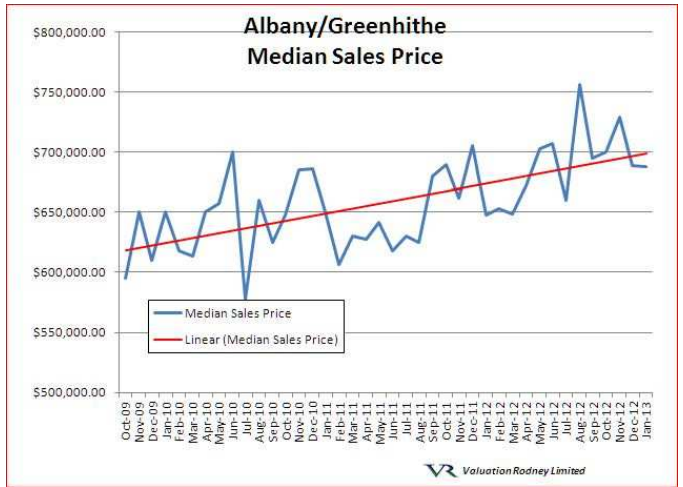
In January 2013, 50 sales were recorded, down on December (68 sales) and slightly lower than the 57 sales recorded in January 2012. It's now taking an average of 29 days to sell, slightly lower than that recorded in December and November (33 and 32 days respectively) reflecting a consistent turnaround of housing stock being sold as new listings

become scarce underlying this region's popularity amongst buyers. Most months since March 2012 have 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 \$687,750 (REINZ), a minor decrease of 0.2% from December (\$689,000) though higher than a year ago (\$648,000). This region though is recording a consistent climbing trend in values since the previous peak of the market in 2007, with the last three-month average 4.5% higher than for the same period in 2011/12.. Rental for a two bedroom house in Albany ranges from \$350-\$450 per week, and for a three bedroom house \$450-\$553 per week. For Greenhithe, a two bedroom house rents for \$390-\$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
A16/210 DAIRY FLAT HIGHWAY	ALBANY	06/12/2012	\$155,000	\$155,000	1		28	2000 - 2009	0.0%
53 THE AVENUE	ALBANY	03/12/2012	\$250,000	\$262,500	2		50	1990 - 1999	5.0%
30/92 BUSH ROAD	ALBANY	22/12/2012	\$285,000	\$340,000	1		80	1990 - 1999	19.3%
28 HATFIELD PLACE	ALBANY HEIGHTS	21/12/2012	\$470,000	\$505,000		0.0180	103	2010 - 2019	7.4%
25 NIMSTEDT AVENUE	OTEHA	02/12/2012	\$540,000	\$640,000	4	0.0570	173	2000 - 2009	18.5%
20 LOMAS WAY	ALBANY	08/01/2013	\$570,000	\$660,000		0.0507	171	2000 - 2009	15.8%
5 SONOMA CRESCENT	OTEHA	20/12/2012	\$590,000	\$680,000		0.0344	180	2000 - 2009	15.3%
319A ALBANY HIGHWAY	ROSEDALE	01/12/2012	\$660,000	\$688,000		0.0689	202	2000 - 2009	4.2%
36 SCARLET OAK DRIVE	SCHNAPPER ROCK	04/12/2012	\$710,000	\$700,000	4	0.0510	249	2000 - 2009	-1.4%
16 THOMAS HAMER PLACE	GREENHITHE	02/12/2012	\$630,000	\$702,500	4	0.0665	223	2000 - 2009	11.5%
36 MAHONEY DRIVE	ALBANY	03/12/2012	\$600,000	\$720,000	4	0.0638	220	1990 - 1999	20.0%
31 BRIGHAM YOUNG DRIVE	ALBANY	13/12/2012	\$650,000	\$722,500	4	0.0678	198	1990 - 1999	11.2%
49 RISING PARADE	FAIRVIEW HEIGHTS	04/01/2013	\$570,000	\$727,500	4	0.0580	185	2000 - 2009	27.6%
8 SPRING VALLEY PLACE	OTEHA	20/12/2012	\$610,000	\$742,500		0.0527	181	2000 - 2009	21.7%
7 ADELPHI PLACE	ALBANY	03/01/2013	\$650,000	\$765,000	4	0.0546	190	1990 - 1999	17.7%

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69 LAUREL OAK DRIVE	SCHNAPPER ROCK	20/12/2012	\$840,000	\$880,000	0.0537	310	2000 - 2009	4.8%
43 FERNHILL WAY	OTEHA	16/12/2012	\$770,000	\$905,000	0.0526	317	2000 - 2009	17.5%
59 LAUREL OAK DRIVE	SCHNAPPER ROCK	09/12/2012	\$780,000	\$913,000	0.0501	260	2000 - 2009	17.1%

Average Sales Price \$650,472 Average Sales Price to Capital Value difference 13.0%

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
245 WRIGHT ROAD	DAIRY FLAT	13/01/2013	\$355,000	\$410,000		1.8072	0		15.5%
2 LLOYD ROAD	RIVERHEAD	04/12/2012	\$610,000	\$727,500	4	0.2467	140	MIXED	19.3%
288 GLENMORE ROAD	COATESVILLE	04/12/2012	\$1,250,000	\$980,000		4.5907	240	1970 - 1979	-21.6%
59 BAWDEN ROAD	DAIRY FLAT	11/12/2012	\$1,400,000	\$1,356,000		2.0475	369	2000 - 2009	-3.1%
44 RODEO DRIVE	REDDALE	24/12/2012	\$1,200,000	\$1,550,000		1.0015	290	2000 - 2009	29.2%
30 MAHOENUI VALLEY ROAD	COATESVILLE	24/12/2012	\$1,800,000	\$1,900,000		2.8423	356	1970 - 1979	5.6%

Average Sales Price \$1,153,917 Average Sales Price to Capital Value difference 7.5%

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Hibiscus Coast/Orewa

In Hibiscus Coast, the residential market declined significantly during 2008 through to early 2009, but had recovered somewhat from the mid to end of 2009; the market then 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 built further on these positive gains and this has continued into 2013 as the nearby Auckland market heats up.

In January 2013, 96 sales were recorded for the Hibiscus Coast area, falling 5.9% from December, but 63% higher when compared to January 2012 (59 sales) according to REINZ figures. November 2012 recorded the previous high of 137 sales.

It's now taking an average of 37 days to sell, up slightly on December 2012 (33 days), but still below the long term trend of 40 days, indicating increasing activity and faster turnaround of properties in this area. 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 seven months has seen results consistently below the long term trend underlying the growing pressure on the quantity of available properties for sale.

The REINZ median house price is currently sitting at \$537,500, a 1.7% decrease on December's result of \$547,000, still consolidating a rising trend since the beginning of 2012. 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 \$390 per week, and for a three bedroom house \$400 to \$480 per week.

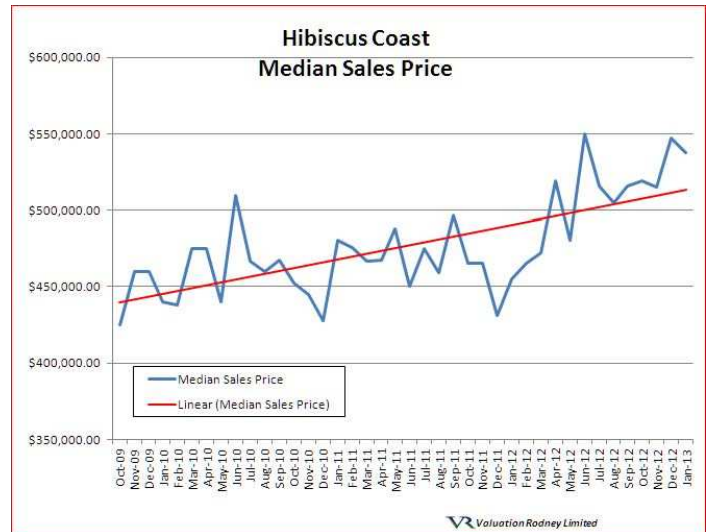
Agents continue to report a shortage of listings for good family homes in the lower to mid-price range; this is leading to greater competition amongst first home-buyers and investors, and thus causing the market value for these properties to increase. There appears to be a further shift of interest to slightly higher value properties, 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. Vacant land sales are also on the rise throughout the region.

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
141 ALEC CRAIG WAY	GULF HARBOUR	03/12/2012	\$160,000	\$160,000		0.0406	0	LAND ONLY	0.0%
1459 WHANGAPARAOA ROAD	ARMY BAY	21/01/2013	\$260,000	\$245,000		0.0923	0	LAND ONLY	-5.8%
54 KOTANUI AVENUE	ARMY BAY	05/12/2012	\$275,000	\$254,000		0.0805	0	LAND ONLY	-7.6%



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Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
9 SIESTA TERRACE	GULF HARBOUR	19/12/2012	\$320,000	\$265,000		0.1095	0	LAND ONLY	-17.2%
29 ALVERNA HEIGHTS VIEW	GULF HARBOUR	05/12/2012	\$415,000	\$410,000	3	0.0283	162	2000 - 2009	-1.2%
103 PACIFIC PARADE	ARMY BAY	09/12/2012	\$550,000	\$495,000		0.0809	230	1970 - 1979	-10.0%
27 SIESTA TERRACE	GULF HARBOUR	05/01/2013	\$520,000	\$510,000	3	0.0809	130	1970 - 1979	-1.9%
41 BUCCANEER CT	GULF HARBOUR	12/12/2012	\$445,000	\$549,000		0.0352	167	2010 - 2019	23.4%
4 KENSINGTON TERRACE	GULF HARBOUR	11/12/2012	\$550,000	\$590,000		0.1154	230	1990 - 1999	7.3%
163 GULF HARBOUR DRIVE	GULF HARBOUR	19/12/2012	\$540,000	\$650,000		0.0401	214	2000 - 2009	20.4%

Average Sales Price **\$412,800** Average Sales Price to Capital Value difference **0.7%**

Orewa, Hatfields Beach, Waiwera

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
11 FANTAIL CT	OREWA	17/12/2012	\$270,000	\$305,000	1		40	1980 - 1989	13.0%
15B DOMENT CRESCENT	OREWA	09/12/2012	\$360,000	\$380,000	2		120	1970 - 1979	5.6%
36 WERANUI ROAD	WAIWERA	06/12/2012	\$380,000	\$400,000		0.0698	130	1970 - 1979	5.3%
53 HATTON ROAD	OREWA	17/01/2013	\$335,000	\$415,000	3		90	1980 - 1989	23.9%
3/39 RIVERSIDE ROAD	OREWA	10/12/2012	\$395,000	\$432,500	2		108	2000 - 2009	9.5%
49 SUN VALLEY	HATFIELDS BEACH	05/12/2012	\$405,000	\$445,000		0.0942	133	1980 - 1989	9.9%
14D WEITI ROAD	OREWA	25/01/2013	\$445,000	\$490,000	2		110	1980 - 1989	10.1%
8 NUKUMEA COMMON	OREWA	05/12/2012	\$400,000	\$520,000	3	0.0614	110	1970 - 1979	30.0%
31 CHESTERFIELD WAY	OREWA	06/12/2012	\$590,000	\$607,908		0.0560	210	2000 - 2009	3.0%
45 HILLCREST ROAD	HATFIELDS BEACH	19/12/2012	\$600,000	\$660,000	4	0.0809	165	1980 - 1989	10.0%
18 THE RITZ	OREWA	16/12/2012	\$640,000	\$715,000		0.0652	197	2000 - 2009	11.7%

Average Sales Price **\$488,219** Average Sales Price to Capital Value difference **12.0%**

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
121 WHANGAPARAOA ROAD	RED BEACH	06/12/2012	\$320,000	\$365,000		0.6080	0		14.1%
26 RED BEACH ROAD	RED BEACH	08/12/2012	\$380,000	\$390,000	2		100	1970 - 1979	2.6%
2/26 RED BEACH ROAD	RED BEACH	08/12/2012	\$380,000	\$417,000	2		100	1970 - 1979	9.7%
21 GREENVIEW LANE	RED BEACH	02/12/2012	\$410,000	\$460,000	2	0.0338	160	2000 - 2009	12.2%
49 JELAS ROAD	RED BEACH	03/12/2012	\$460,000	\$535,000	3	0.1017	97	1990 - 1999	16.3%
77 MARELLEN DRIVE	RED BEACH	05/12/2012	\$620,000	\$686,000		0.0837	200	1970 - 1979	10.6%
10 BARTLETT DRIVE	SILVERDALE	21/12/2012	\$700,000	\$732,800		0.0542	233	2010 - 2019	4.7%
22 BARTLETT DRIVE	SILVERDALE	06/12/2012	\$780,000	\$789,000		0.0540	278	2010 - 2019	1.2%
12 ELGIN PLACE	RED BEACH	13/12/2012	\$1,150,000	\$1,075,000		0.0827	290	1970 - 1979	-6.5%

Average Sales Price **\$605,533** Average Sales Price to Capital Value difference **7.2%**

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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
2/5 MABLY CT	STANMORE BAY	10/01/2013	\$435,000	\$440,000	3		140	1990 - 1999	1.1%
70 DONALD STREET	STANMORE BAY	31/12/2012	\$420,000	\$450,000	3		150	1990 - 1999	7.1%
67 CHARLOTTE STREET	STANMORE BAY	09/12/2012	\$390,000	\$459,000	4	0.0689	130	1990 - 1999	17.7%
32 BRIXTON ROAD	MANLY	07/12/2012	\$410,000	\$470,000		0.1222	110	Mixed/Remod	14.6%
33 ELLISTON CRESCENT	STANMORE BAY	08/12/2012	\$480,000	\$490,000	4	0.0981	180	1980 - 1989	2.1%
766/4 WHANGAPARAOA ROAD	MANLY	05/12/2012	\$455,000	\$500,000	0		140	1990 - 1999	9.9%
5 MATAI ROAD	STANMORE BAY	06/12/2012	\$590,000	\$595,000	4	0.0812	235	Mixed/Remod	0.8%
17 BLUE HERON RISE	STANMORE BAY	11/12/2012	\$530,000	\$625,000	4	0.0664	199	2000 - 2009	17.9%
254 WADE RIVER ROAD	ARKLES BAY	27/12/2012	\$780,000	\$755,000	3	0.1112	170	1980 - 1989	-3.2%
46 BRIXTON ROAD	MANLY	02/12/2012	\$720,000	\$760,000		0.1169	283	1990 - 1999	5.6%
24 HAWAIIAN PARADE	ARKLES BAY	02/12/2012	\$690,000	\$795,000		0.0704	340	2000 - 2009	15.2%
19 WHALE COVE	STANMORE BAY	11/12/2012	\$890,000	\$880,000	4	0.1313	278	2000 - 2009	-1.1%
			Average Sales Price	\$601,583				Average Sales Price to Capital Value difference	7.3%

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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 followed by increased activity late 2012 and into 2013 as buyers look for cheaper properties in the more distant suburbs from Auckland central.

In January 2013, 69 sales were recorded in the Northern Rodney District, up from the previous month's result of 52 sales and the previous high recorded in November 2012 (74). It's now taking an average of 50 days to sell, down on December (70 days) showing the increased activity over the summer period.

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 58-60 days since October 2009.

The median house price currently is sitting at \$450,000, down 9.1% compared with December (\$495,000), and slightly down on January 2012's result (\$459,000) - 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 large 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 despite some sporadic gains still remain in a flat/slightly declining trend from the peak of the market in 2007. The past six months has seen some relative stability returning to this data, possibly signalling resistance to any further declines in the future.

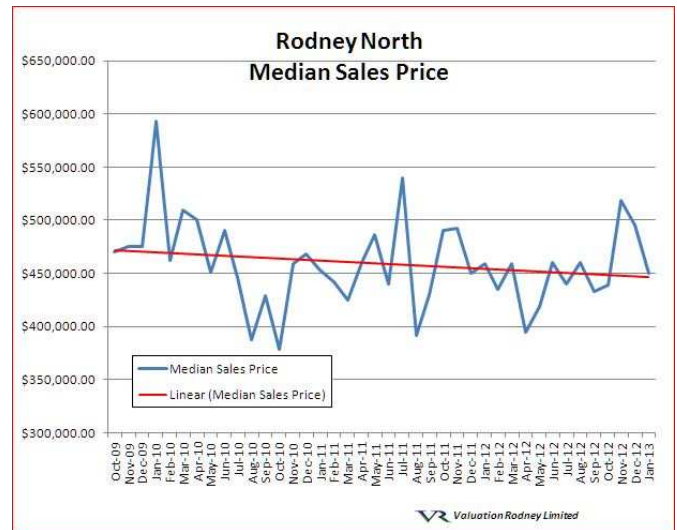
Agents are reporting a consistent level of listings for the area, with increasing levels of interest from buyers. Being more remote from the centre of Auckland, and from our experience any market increase in the city and surrounding suburbs takes time to filter out to this region. Increased interest in new subdivisions in and around Warkworth are beginning to fuel activity in this region. 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. 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.

Rental rates vary in the region. Kumeu/Riverhead areas report rentals for a two bedroom house ranging from \$340-\$445 and a three bedroom house ranging from \$400-\$537. Rent rates are cheaper further away from Auckland, with rentals for the Wellsford/Warkworth/Helensville region for a two bedroom house ranging from \$272-\$350 per week and a three bedroom home ranging from \$320-\$400 per week.

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
7B TE MOAU AVENUE	PARAKAI	11/12/2012	\$235,000	\$296,000	3		80	1980 - 1989	26.0%
34 WAIKOUKOU VALLEY ROAD	WAIMAUKU	04/12/2012	\$360,000	\$383,000		0.0814	76	1980 - 1989	6.4%
17B SPRINGS ROAD	PARAKAI	11/12/2012	\$345,000	\$390,000	2	0.0511	140	2000 - 2009	13.0%
76 CABELEIGH DRIVE	HELENSVILLE	12/12/2012	\$385,000	\$435,000	4	0.0881	155	1990 - 1999	13.0%



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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
27 TE KAURI PLACE	HELENSVILLE	21/12/2012	\$450,000	\$467,000	3	0.0678	181	2000 - 2009	3.8%
2189 SOUTH HEAD ROAD	SOUTH HEAD	08/12/2012	\$540,000	\$550,000		1.0162	106	2000 - 2009	1.9%
456 FORDYCE ROAD	HELENSVILLE	09/12/2012	\$670,000	\$730,000		1.7320	300	1990 - 1999	9.0%
			Average Sales Price	\$464,429				Average Sales Price to Capital Value difference	10.4%

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
21 ALBERT STREET	LEIGH	04/12/2012	\$455,000	\$445,000	2	0.1034	100	1990 - 1999	-2.2%
48 MATHESON BAY ROAD	LEIGH	04/12/2012	\$590,000	\$460,000	2	0.1636	80	1970 - 1979	-22.0%
1 KARAHU LANE	OMAHA	21/12/2012	\$550,000	\$482,000		0.1038	0		-12.4%
81 POINT WELLS ROAD		20/12/2012	\$520,000	\$580,000		0.2169	130	1920 - 1929	11.5%
3 SPRAY CRESCENT	LEIGH	08/12/2012	\$760,000	\$645,000	3	0.1295	101	Mixed/Remod	-15.1%
35 DUNGARVON PLACE	OMAHA	11/12/2012	\$710,000	\$750,000		0.0613	110	1990 - 1999	5.6%
			Average Sales Price	\$560,333				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
27 FOSTER CRESCENT	SNELLS BEACH	05/12/2012	\$300,000	\$329,000	2	0.1153	60	1980 - 1989	9.7%
17 KAWAU VIEW ROAD	SNELLS BEACH	20/12/2012	\$425,000	\$402,000		0.0607	180	1980 - 1989	-5.4%
46 KAURI CRESCENT	SNELLS BEACH	04/12/2012	\$390,000	\$405,000		0.0606	100	1980 - 1989	3.8%
15 MATANGI TERRACE	SNELLS BEACH	21/01/2013	\$420,000	\$415,000	3	0.0810	140	1980 - 1989	-1.2%
21 LYSNAR ROAD	MATAKANA	11/12/2012	\$670,000	\$540,000		0.1142	150	1970 - 1979	-19.4%
4 GOVERNOR GREY ROAD	SNELLS BEACH	14/12/2012	\$590,000	\$625,000		0.0652	232	2000 - 2009	5.9%
19 OPAHI BAY ROAD	MAHURAHGI WEST	17/12/2012	\$680,000	\$740,000		0.1206	155	Mixed/Remod	8.8%
19 LITTLE COMPTON MEWS	SNELLS BEACH	16/12/2012	\$990,000	\$745,000	3	0.0174	221	2000 - 2009	-24.7%
49 BARR ROAD	MAHURAHGI WEST	08/12/2012	\$760,000	\$760,000			120	1980 - 1989	0.0%
			Average Sales Price	\$551,222				Average Sales Price to Capital Value difference	-2.5%

Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
15 JOHN ANDREW DRIVE	WARKWORTH	07/12/2012	\$180,000	\$173,000		0.0797	0	LAND ONLY	-3.9%
59 ALNWICK STREET	WARKWORTH	05/12/2012	\$200,000	\$200,000		0.0829	0	LAND ONLY	0.0%
3/35 HAUITI DRIVE	WARKWORTH	05/12/2012	\$255,000	\$260,000			70	1970 - 1979	2.0%
16 BROWN ROAD	WARKWORTH	06/12/2012	\$395,000	\$396,000		0.0974	160	1960 - 1969	0.3%
105 HAUITI DRIVE	WARKWORTH	03/01/2013	\$360,000	\$442,000	3	0.0703	150	1990 - 1999	22.8%
16 CAMPBELL DRIVE	WARKWORTH	21/12/2012	\$355,000	\$450,000	3	0.0809	130	1960 - 1969	26.8%
6 SHIPWRIGHT PLACE	WARKWORTH	16/01/2013	\$530,000	\$550,000		0.0743	195	2010 - 2019	3.8%

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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
89 FALLS ROAD	WARKWORTH	17/12/2012	\$550,000	\$570,000		0.1330	220	2010 - 2019	3.6%
78B VIV DAVIE-MARTIN DRIVE	WARKWORTH	10/12/2012	\$770,000	\$715,000		1.9440	211	2000 - 2009	-7.1%
57 ASHMORE CRESCENT	WARKWORTH	14/12/2012	\$680,000	\$805,000		0.0750	259	2010 - 2019	18.4%
150 MONARCH DOWNS WAY	WARKWORTH	01/01/2013	\$1,625,000	\$1,388,000		7.9950	300	1990 - 1999	-14.6%
			Average Sales Price	\$540,818				Average Sales Price to Capital Value difference	4.7%

Wellsford, Port Albert

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
23 MATHESON ROAD	WELLSFORD	31/12/2012	\$240,000	\$258,000	3	0.0890	80	1930 - 1939	7.5%
2 KELGARY PLACE	WELLSFORD	25/01/2013	\$210,000	\$260,000	3	0.0892	80	1980 - 1989	23.8%
			Average Sales Price	\$259,000				Average Sales Price to Capital Value difference	15.7%

Kaukapakapa, Ahuroa, Makarau, Puhoi, Wainui, Waitoki

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
58B DOWNER ACCESS ROAD	KAUKAPAKAPA	16/12/2012	\$625,000	\$730,000		1.6505	218	2000 - 2009	16.8%
19 DRINNAN ROAD	WAITOKI	08/12/2012	\$1,150,000	\$1,097,500		6.0497	140	1980 - 1989	-4.6%
601 KAHIKATEA FLAT ROAD	WAITOKI	03/12/2012	\$1,300,000	\$1,240,000		8.0550	185	1990 - 1999	-4.6%
			Average Sales Price	\$1,022,500				Average Sales Price to Capital Value difference	2.5%

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 December 2012 to mid January 2013, though due to the delay in recording sales some may have been repeated from last months report. Capital (Rating) Values are the latest issued by the Auckland Council, namely July 2011.

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

...best regards from the team at

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About Valuation Rodney Ltd – PropertyINDEPTH North Shore & Rodney

We believe being local is important to understanding the market in the region, that's why our valuers have lived in the North Shore and Rodney district in excess of 28 years. This depth of knowledge helps us to understand the real value of your property when preparing the report as many properties can be influenced by local variations, such as proximity to sought after amenities.

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

- Hibiscus Coast - Orewa, Waiwera, Hadfields Beach, Silverdale, Stillwater, Red Beach, Stanmore Bay, Arkles Bay, Tindalls Beach, Matakatia Bay, Army Bay, Big Manly, Little Manly, Gulf Harbour.
- North Shore - Albany, Torbay, Browns Bay, Long Bay, Okura, Redvale, Waiake, Northcross, Rothesay Bay, Murrays Bay, Mairangi Bay, Pinehill, Devonport, Birkenhead, Takapuna, Milford, Bayswater, Narrowneck, Glenfield, Birkdale.
- Dairy Flat, Greenhithe, rural Albany, Paremuremo.
- 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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- 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

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