



# Valuation Rodney Ltd

PropertyINDEPTH – North Shore & Rodney

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## Property News – Winter 2013

Like most property professionals, investors, buyers and sellers, we've had a rather hectic first half to 2013. Not only has the property market been very active, particularly in our region on the North Shore of Auckland and also Rodney district, but we have also seen an increase in demand for Insurance Valuation work given the recent changes in the insurance industry – more on that later!

Firstly, lets take a look at the property market. No doubt you have all seen the various media reports regarding the heated property market, especially across Auckland and Canterbury.

In Auckland, its been pretty much a continuation on from what we saw in 2012 – a continued shortage of listings, a surplus of buyers, increased Auction sales (often seen during a sellers market), and stella increases in values, particularly in the popular “first home buyer” markets.

In Canterbury, the drivers of market activity have been different – as, finally, decisions are being made on the rebuild of this city we are seeing a huge increase in building activity and the drivers are more a shortage of building labour and suitable land to begin this process.

No doubt, the rest of the country are looking on in a rather bemused fashion as their property markets have remained, at best flat-lining or very modest increases, or in some instances especially the more economically challenged areas, a very depressed property market indeed. The graph below compiled by REINZ shows the wide disparity between Auckland's median price increases (in red) and the rest of the country (excluding Canterbury and Auckland, in blue). From November 2007 through to November 2010, Auckland largely kept pace with the rest of the nation, yet since January 2011 Auckland has climbed rapidly whilst the rest of the country remained flat.

We continue to see record low interest rates as the Reserve Bank hold off on OCR increases until the American economy improves (reducing the value of the New Zealand Dollar and restoring much needed income to our export sector). Their concern of an overheated property market, especially in Auckland, is being well communicated to the financial sectors with consultation of imposing strict Loan to Value ratio (LVR) controls to kerb lending on riskier borrowers. This will put further pressure on squeezing out first home buyers, much to the annoyance of the Government and some banks. ASB, for example, reported that 84% of their home loan growth between October 2012 and March 2013 was to high LVR lending. The ASB CEO Barbara Chapman recently commented in the NZ Herald that any LVR controls could have a negative impact on the Auckland Housing Accord charged with the building of 39,000 new homes on the next three years to combat the housing shortage.

The only redeeming factor appears that this increase in lending is not fuelling a consumer spending spree as we saw prior to the global financial crisis, with home owners topping up mortgages to spend on consumer items or travel, however the speed of

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

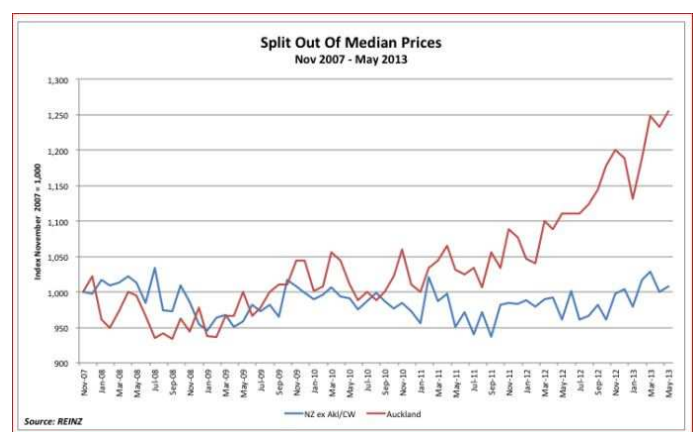
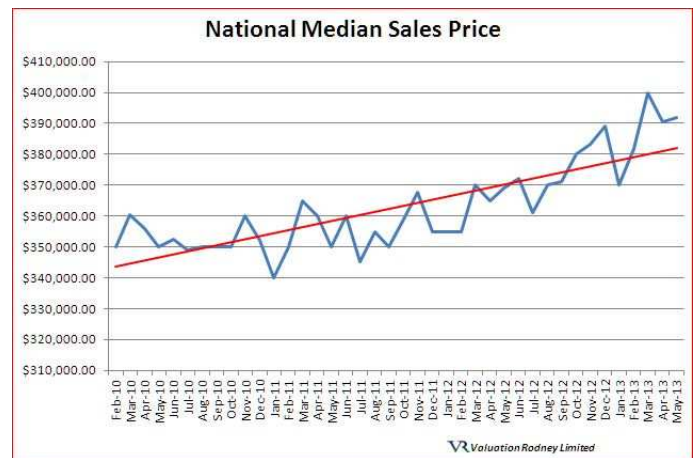
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property value rises are still a significant concern which will not be resolved until the supply imbalance is sorted, LVR controls or not.

As we move into the traditionally slower winter months, we see housing activity to soften slightly, though prices to remain firm due to the continued shortage of supply. Buyer activity may well ease ahead of the usual spring/summer rush, and many await the outcome of the Auckland Unitary Plan as this will also have a significant influence on future housing supply into 2014 and beyond. The recent falls in the New Zealand Dollar will also give the Reserve Bank room to

move the OCR rate later this year, which will also take a bit of the heat out of the market, but not much. This is tight-rope stuff for the Governor, encouraging growth in the economy, keeping the NZ Dollar and Inflation Rate rates down, whilst trying to keep the lid on property prices.

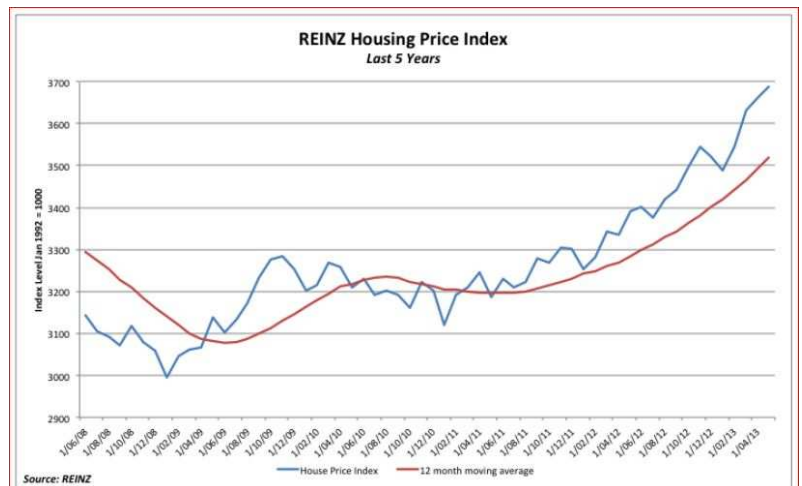
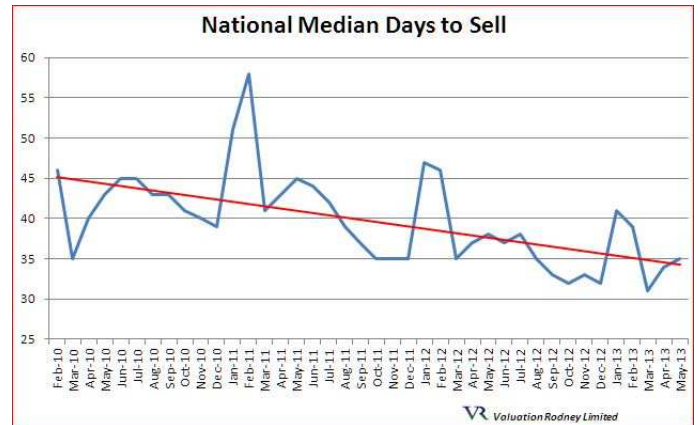
Nationally the median house price was \$392,000 in May 2013 as reported by REINZ. This represented a modest 0.4% increase on April, and a 6.2% increase on May 2012. Auckland's median price posted a new record level of \$565,000, which is 13% up on a year ago and has contributed 82% of the national median price increase this year alone.

There were 7,714 house sales nationally in May, up 7.5% on May 2012 and the best May result for six years, however Helen O'Sullivan, REINZ Chief Executive cites a shortage of new listings now coming on to the market, stating "There are too few houses coming to market in Auckland region creating an imbalance between supply and demand and driving up house prices at both the regional and national level. The number of residential properties available for sale is falling back to levels last seen when house prices fell in 2008 – 2009. As we know the low level of new builds is well below trend making little impact on the available stock of residential properties for sale."

Annual increases in sales numbers in Auckland for example, from the lows at the start of 2011 have been up 20%, however the number of new listings has failed to keep pace, growing by only 3% per year.

With the delay in new build activity post the Global Financial Crisis, adding in new house supply the annual increase of new listings has been a meagre 4% since July 2011. Unconditional.co.nz reports the inventory of unsold property has fallen to the lowest level for six years, at just 24.9 weeks, with Auckland sitting at 12.3 weeks 58% below its long term average.

So the focus for 2013 and beyond still needs to be solving supply issues, especially in the Auckland and Canterbury regions. Tinkering with LVR rates will do little to resolve this, other than exclude low income first home buyers who are largely excluded from the Auckland market already. Delays over the Unitary Plan is undermining confidence for developers and the building industry who are keen to just get on with it, while the market continues to struggle with rising property values. Expect an easing of activity only this winter, and hang on to your hats for the spring rush. Let's be careful out there!





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## Greater Auckland Region Market Commentary

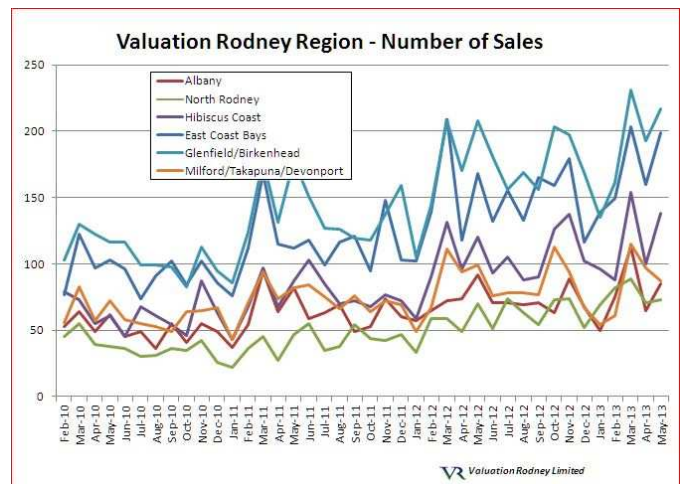
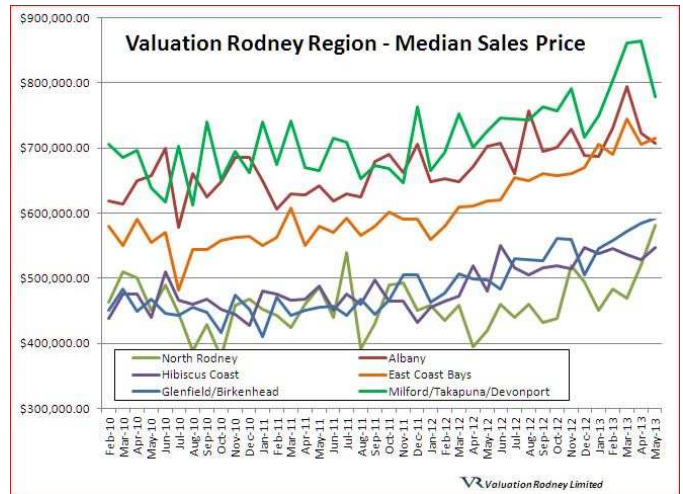
Sales volumes across Auckland for May were 10% higher compared with May a year ago pushed along by a 22% increase from Waitakere City, and 15% increases from both metropolitan Auckland and Rodney district.

New listings for Auckland in May totalled 3719 which was 3% lower than May 2012, with inventory of unsold properties now sitting at 12 weeks, down from 14 weeks in April 2013, and 42% lower than the inventory as at May 2012. Median days to sell eased slightly from 30 days to 31, still below the 33 days recorded a year ago.

Auckland's median house price for May increased by \$65,000 (13%) compared to a year ago, growing by a further \$10,000 (1.8%) on April's result recording a new record high for the region with the Auckland City leading the charge increasing 7.8% followed by Rodney increasing by 4.8%.

There is little wonder than that we have also seen a further increase in the number of auctions in Auckland – nationally, 20% of all sales were via auctions, yet Auckland recorded a higher result of 38.1% of sales via this method (up from 27.6% of sales in May 2012). Many auctions continue to be called early, or with limited marketing periods, making the completion of due diligence by buyers difficult to complete in time, with some favoured suburbs being hotly contested amongst foreign and local property investors.

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



## Property Conference – Queenstown 10-12 July 2013

Our annual property conference, hosted this year by the Property Institute of New Zealand for all property professionals across New Zealand and Australia will be taking place from the 10th to 12th July at the Millennium Hotel, Queenstown.

Not only is this an excellent opportunity to catch up with other property professionals in the industry on a social level, there are plenty of property related workshops and presentations for members to attend. Part of the requirements of being a Property Valuer is to maintain a continuing professional development program, so this event is vital to achieve this aim and is usually well attended by Institute members.

Fortunately its taking place at a historically slower time of the year, however we will have valuers available to cover during this time – please contact our National Call Centre on 0800 INDEPTH (0800 463 378) for any valuation work as our local office may be unattended.



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## Changes to the Insurance Industry

There is plenty of recent media coverage about changes to household insurance policies during renewals this year. Fundamentally the change is in the way properties are insured, from an *unspecified replacement cost* to a *maximum specified amount*.

The onus will be on the homeowner or policy holder to advise their insurance company of the cost to rebuild your property should it be totally destroyed. Not all policies and insurance companies will be affected by this change, and you should seek advice from your Insurance Company or Broker. Further information is also available on this website <http://need2know.org.nz/> promoted by IAG.



The key issue for the policyholder however is establishing a rebuild cost and the online calculator provided on the website may not suit all properties or situations. A good example is properties with extensive landscaping, expensive or complicated foundations, additional buildings and quality chattels, fixtures and fittings. Just as rating valuations are averages for specific areas, the online calculator cannot compensate for all the variety of properties we see daily, and we urge caution when using this to calculate your specified replacement cost.

As property valuers, we can provide a more accurate assessment of rebuild cost and an Insurance Certificate to assist you with this process – please contact us for more information.

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



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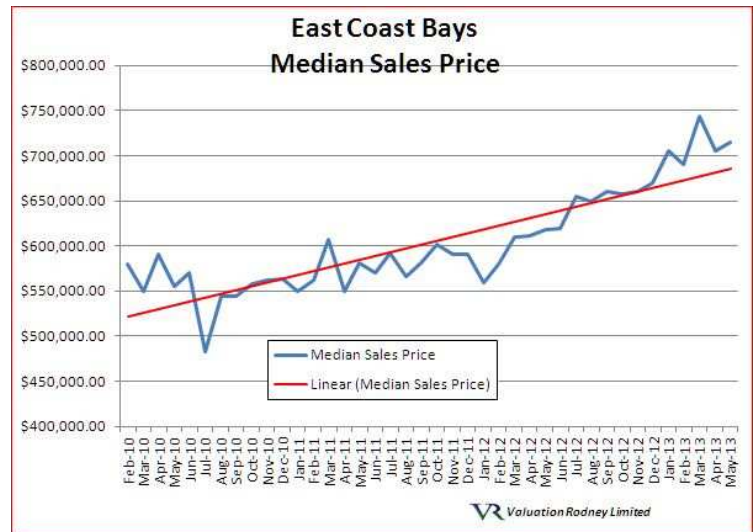
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## East Coast Bays

In East Coast Bays, the residential market was relatively flat through 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 early 2010 has remained strongly positive, lifting from an average of just under \$550,000 to now consistently exceeding \$650,000 since September 2012 with solid growth continuing through 2013.

In May 2013, 199 sales were recorded (REINZ date) for the East Coast Bays area, compared with 160 in April but up on the 168 sales recorded in May 2012. Property in this area is now taking an average of 31 days to sell in May, slightly up on the previous month (30 days), and slightly better than the 34 days recorded in May 2012. The median house price is currently sitting at \$715,000, a 1.4% increase on the median sales price in April 2013, and still well up on the \$618,500 recorded a year ago.



Current Rentals for a Two Bedroom house ranges from \$410-\$495 per week, three bedroom house from \$550-\$705 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. The new Long Bay residential subdivision will provide much needed supply to the market in the next few years, in a market desperate for new development.

Recent sales include:

### Rothsay 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
30-36 BUTE ROAD	BROWNS BAY	15/05/2013	\$320,000	\$340,000	1		38	2000 - 2009	6.3%
16B NIGEL ROAD	BROWNS BAY	07/05/2013	\$355,000	\$430,000	2		110	1970 - 1979	21.1%
16 BRANSTON AVENUE	BROWNS BAY	17/05/2013	\$375,000	\$465,000	3		110	1970 - 1979	24.0%
9 OTEHA VALLEY ROAD	NORTHCROSS	22/05/2013	\$450,000	\$610,000	3	0.0893	90	1960 - 1969	35.6%
70C CARLISLE ROAD	BROWNS BAY	18/05/2013	\$660,000	\$650,000	3		240	1990 - 1999	-1.5%
16 HAURAKI CRES	PINEHILL	05/05/2013	\$480,000	\$650,000		0.0402	108	1960 - 1969	35.4%
539D EAST COAST ROAD	BROWNS BAY	02/05/2013	\$630,000	\$720,000		0.0320	214	2000 - 2009	14.3%
598 BEACH ROAD	ROTHESAY BAY	01/04/2013	\$590,000	\$775,000	4		230	1970 - 1979	31.4%
<b>Average Sales Price</b>				<b>\$580,000</b>	<b>Average Sales Price to Capital Value difference</b>			<b>20.8%</b>	

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## 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
361 EAST COAST ROAD	MAIRANGI BAY	18/04/2013	\$405,000	\$410,000	2		60	1960 - 1969	1.2%
18 BEVYN STREET	CASTOR BAY	10/05/2013	\$425,000	\$510,000	2		120	1970 - 1979	20.0%
3 AOTEAROA TERRACE	MURRAYS BAY	18/04/2013	\$530,000	\$605,000	2		120	1980 - 1989	14.2%
17 COMMODORE PARRY ROAD	CASTOR BAY	03/05/2013	\$770,000	\$715,000	2		210	Mixed/Remod	-7.1%
24 PENGUIN DRIVE	MURRAYS BAY	14/04/2013	\$610,000	\$765,000	3	0.0971	160	1990 - 1999	25.4%
152 BEACH ROAD	CAMPBELLS BAY	04/04/2013	\$740,000	\$800,000			190	Mixed/Remod	8.1%
30 MACNAY WAY	MURRAYS BAY	08/04/2013	\$560,000	\$810,000	4	0.0865	150	1970 - 1979	44.6%
13 VAUGHAN CRESCENT	MURRAYS BAY	20/04/2013	\$1,050,000	\$935,000	4		240	1990 - 1999	-11.0%
5 ASBURY CRESCENT	CAMPBELLS BAY	04/04/2013	\$780,000	\$973,000	3	0.0840	210	1970 - 1979	24.7%
12 SUNRISE AVENUE	MAIRANGI BAY	10/05/2013	\$650,000	\$1,050,000	3	0.0954	140	1950 - 1959	61.5%
2/15 WHITBY CRESCENT	MAIRANGI BAY	22/04/2013	\$1,450,000	\$1,321,000	3		280	1980 - 1989	-8.9%
15 CENTENNIAL PLACE	CAMPBELLS BAY	13/04/2013	\$1,225,000	\$1,712,000		0.0749	270	2000 - 2009	39.8%
<b>Average Sales Price</b>				<b>\$883,833</b>	<b>Average Sales Price to Capital Value difference</b>				<b>17.7%</b>

## 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
8 JUNE PLACE	TORBAY	15/05/2013	\$425,000	\$458,000	3	0.0607	110	1970 - 1979	7.8%
97A CARLISLE ROAD	TORBAY	11/05/2013	\$500,000	\$570,000		0.0450	131	1920 - 1929	14.0%
13 COVENTRY WAY	LONG BAY	02/04/2013	\$510,000	\$570,000	3	0.0460	150	2000 - 2009	11.8%
131 STREDWICK DRIVE	TORBAY	09/05/2013	\$475,000	\$590,000	3	0.1047	170	1980 - 1989	24.2%
78 STREDWICK DRIVE	TORBAY	13/05/2013	\$530,000	\$597,500	3		150	1990 - 1999	12.7%
<b>Average Sales Price</b>				<b>\$557,100</b>	<b>Average Sales Price to Capital Value difference</b>				<b>14.1%</b>

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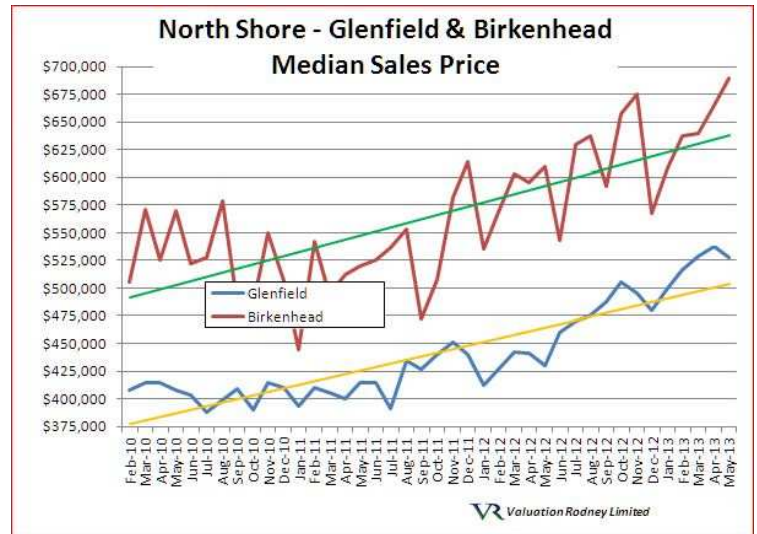
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## North Shore – Glenfield & Birkenhead

In the Northcote, Birkenhead, Birkdale, Beach Haven and Glenfield areas, the residential market during 2011 gathered momentum with increases recorded in the number of sales and the median sales price, particularly in the first home-buying/investor market; due to decreases in new construction, increase in population, rising rental prices, stable mortgage interest rates and overseas based investors causing a higher demand for properties exceeding supply. 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, a decline in the average days to sell and large numbers of auctions confirming a heated seller's market continuing so far into 2013.



High competition, especially at auctions, of quality or refurbished properties are resulting in some instances of sales prices well above the 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, the influence of investors, interest from offshore investors and immigrants all combining to possibly a potential price bubble emerging in this area.

The median house price for this popular Auckland region in May 2013 was \$591,456 - an increase from the previous month of April 2013 of 1.2% with this result consolidating and sustaining the significant gains achieved throughout 2012 and into the beginning of 2013. This region is now 16.2% higher than at the same time last year, measuring the last three-month average.

**Birkenhead:** in May 2013, REINZ recorded 85 sales for the surrounding Birkenhead area, compared with 71 in April 2013 and 78 a year ago. The median house price was \$690,000, up from the record high of \$675,000 recorded for this suburb in November 2012, and up on April's result of \$665,000. The number of days to sell increased slightly to 28 days, remaining at the mostly sub-30 days results we saw throughout 2012 reflecting the continued shortage of 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 into 2013, with no immediate sign of any change certainly in the short term.

Current rentals for a Two Bedroom house ranges from \$400-\$480 per week, for a three bedroom house \$4570-\$570 per week.

**Glenfield:** in May 2013, REINZ recorded 132 sales in the surrounding Glenfield area, slightly down on the record result recorded in March 2013 (142 sales) though similar to the 130 recorded a year ago. The median house price fell slightly to \$528,000, down from \$537,250 recorded in April, and well up on \$430,000 recorded in May last year. The number of days to sell fell to 25 days, from the 29 days recorded in April 2013 and down on the 33 days for May 2012. There is continued rapid turnaround of properties with especially high numbers of auctions taking place, many of which are being called early due to buyer interest. 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-\$400 per week, for a three bedroom house \$435-\$490 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
2A ESKDALE ROAD	BIRKDALE	19/05/2013	\$320,000	\$355,000	2		70	1980 - 1989	10.9%
13 ST THOMAS MORE LANE	GLENFIELD	02/05/2013	\$335,000	\$414,000		0.0541	0	LAND ONLY	23.6%
38 LANIGAN STREET	BIRKDALE	02/05/2013	\$360,000	\$428,000		0.0632	100	1970 - 1979	18.9%
123 BIRKDALE ROAD	BIRKDALE	15/05/2013	\$340,000	\$430,000	2		70	1970 - 1979	26.5%
8 LAMBROWN DRIVE	TOTARA VALE	26/04/2013	\$315,000	\$436,500	3		80	1970 - 1979	38.6%
42 CHARTWELL AVENUE	GLENFIELD	15/05/2013	\$330,000	\$440,000	2		90	1970 - 1979	33.3%
1/57 BRIGANTINE DRIVE	BEACH HAVEN	02/05/2013	\$380,000	\$441,700	2		78	1980 - 1989	16.2%
49 LANCASTER ROAD	BEACH HAVEN	05/05/2013	\$360,000	\$445,000	3		150	1980 - 1989	23.6%
1 EMIRAU PLACE	GLENFIELD	02/05/2013	\$350,000	\$460,000	3		90	1980 - 1989	31.4%
243 RANGATIRA ROAD	BEACH HAVEN	02/05/2013	\$310,000	\$461,500		0.0492	80	1950 - 1959	48.9%
64 BENTLEY AVENUE	GLENFIELD	05/05/2013	\$310,000	\$470,000	2		90	1970 - 1979	51.6%
1/130 CHIVALRY ROAD	GLENFIELD	12/05/2013	\$390,000	\$476,000	2		110	1960 - 1969	22.1%
23 SEA VISTA AVENUE	BEACH HAVEN	08/05/2013	\$380,000	\$485,000			90	1970 - 1979	27.6%
15 ESKDALE ROAD	BIRKDALE	08/05/2013	\$375,000	\$489,000		0.0888	130	1950 - 1959	30.4%
115 KIA ORA ROAD	BEACH HAVEN	06/05/2013	\$410,000	\$500,000	3	0.0776	130	1970 - 1979	22.0%
13 GLENVALE PLACE	TOTARA VALE	23/04/2013	\$450,000	\$508,500		0.0616	120	1970 - 1979	13.0%
28 ORTON STREET	GLENFIELD	02/05/2013	\$415,000	\$558,000	3	0.0810	90	1970 - 1979	34.5%
19 CAMROSE PLACE	GLENFIELD	19/05/2013	\$390,000	\$585,000	3	0.0610	110	1970 - 1979	50.0%
9 WAVERLEY AVENUE	GLENFIELD	02/05/2013	\$420,000	\$616,000	3	0.0675	120	1960 - 1969	46.7%
44 MARLBOROUGH AVENUE	GLENFIELD	16/05/2013	\$495,000	\$635,000	4	0.0718	140	1960 - 1969	28.3%
<b>Average Sales Price</b>				<b>\$481,710</b>	<b>Average Sales Price to Capital Value difference</b>				<b>29.9%</b>

## Birkenhead, Chatswood, Northcote, Northcote Point

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
32A CHURCH STREET	NORTHCOTE POINT	24/05/2013	\$320,000	\$320,000	3		80	1970 - 1979	0.0%
64 TONAR STREET	NORTHCOTE	02/05/2013	\$335,000	\$570,000	3	0.0797	90	1960 - 1969	70.1%
108 OCEAN VIEW ROAD	NORTHCOTE	29/05/2013	\$530,000	\$665,000	2		220	1970 - 1979	25.5%
29 LAKE ROAD	NORTHCOTE	05/05/2013	\$480,000	\$690,000	4		120	1950 - 1959	43.8%
2A RAWENE ROAD	BIRKENHEAD	06/05/2013	\$670,000	\$718,500	3		170	1990 - 1999	7.2%
7 LANGSTONE PLACE	CHATSWOOD	09/05/2013	\$610,000	\$810,000	3	0.0657	250	1970 - 1979	32.8%
22 JAMES EVANS DRIVE	NORTHCOTE	07/05/2013	\$680,000	\$851,500	4	0.1424	170	1960 - 1969	25.2%
10 ONETAUNGA ROAD	CHATSWOOD	20/04/2013	\$1,125,000	\$1,060,000	3	0.0719	290	1980 - 1989	-5.8%
<b>Average Sales Price</b>				<b>\$710,625</b>	<b>Average Sales Price to Capital Value difference</b>				<b>24.9%</b>

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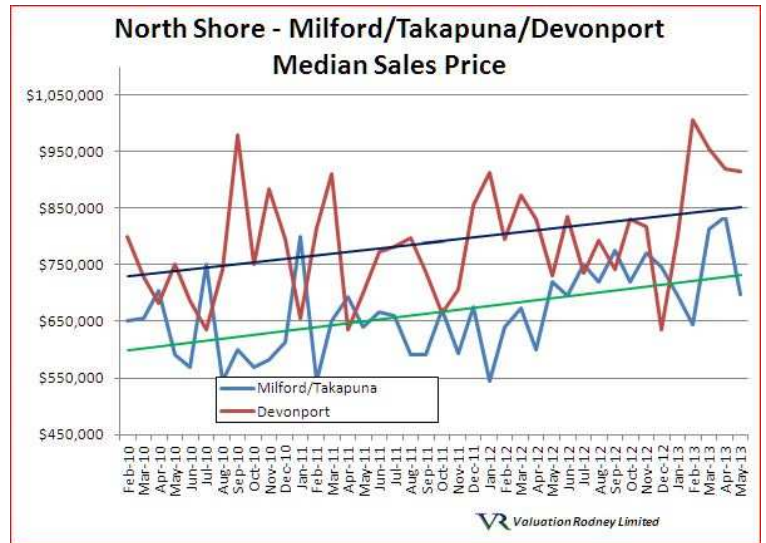
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## North Shore – Milford/Takapuna/Devonport

In the Milford, Takapuna and Devonport areas 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 sales were 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 interspersed with some one-off corrections. 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 May 2013, 55 sales were recorded (according to REINZ data), down on April (63 sales) and down on May 2012 (58 sales); it's now taking an average of 32 days to sell, slightly down on April 2013 (33 days) and down on May 2012 (35 days) reflecting a continued turnaround of stock. The median house price is currently sitting at \$698,000, down 16.4% from \$836,000 in April and lower than the \$720,750 in May 2012 - these results however 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 and lakefront residences typical of this area. Current rentals in the area for a two bedroom house are \$420-\$510 per week, for a three bedroom house \$487-\$650 per week.

For Devonport in May 2013, 32 sales were recorded (according to REINZ data), lower than that recorded for April (34 sales) and down on the 41 sales recorded in May 2012; it's now taking an average of 36 days to sell which is slightly above average for this region. This is up on May 2012 (31 days to sell) and the same as April 2013. The median house price is currently sitting at \$916,000, down slightly on last month's result of \$920,000 and still higher than the \$732,000 in May 2012 - these results however 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 early 2010 now touching \$850,000. Current rentals for this area for a two bedroom house are from \$485-\$657 per week, for a three bedroom house \$583-\$672 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
23 KENMURE AVENUE	FORREST HILL	02/05/2013	\$335,000	\$390,800	2		60	1970 - 1979	16.7%
15 EAST COAST ROAD	MILFORD	05/05/2013	\$385,000	\$531,000	2		90	1960 - 1969	37.9%
190 FORREST HILL ROAD	FORREST HILL	01/05/2013	\$445,000	\$555,000	2	0.0415	80	1950 - 1959	24.7%
17 QUEBEC ROAD	MILFORD	23/04/2013	\$400,000	\$570,000	2		100	1970 - 1979	42.5%
28 LYTTELTON AVENUE	FORREST HILL	02/05/2013	\$435,000	\$571,500	3		110	1990 - 1999	31.4%

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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
4 MORTON AVENUE	FORREST HILL	02/05/2013	\$435,000	\$595,000	3		80	1950 - 1959	36.8%
15 PAX AVENUE	FORREST HILL	15/05/2013	\$465,000	\$668,000	3		150	1950 - 1959	43.7%
17 TRISTRAM AVENUE	FORREST HILL	09/05/2013	\$540,000	\$686,000	4		200	1960 - 1969	27.0%
45 CORUNNA ROAD	MILFORD	10/04/2013	\$550,000	\$777,000	0		140	1990 - 1999	41.3%
55 NILE ROAD	MILFORD	09/05/2013	\$415,000	\$806,000	2		100	1970 - 1979	94.2%

**Average Sales Price \$615,030      Average Sales Price to Capital Value difference 39.6%**

## Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
22 NORTHCOTE ROAD	TAKAPUNA	07/04/2013	\$460,000	\$615,000	3		80	1980 - 1989	33.7%
2/50 TAHAROTO ROAD	TAKAPUNA	13/04/2013	\$480,000	\$680,000	2		160	1970 - 1979	41.7%
1/33 KARAKA STREET	TAKAPUNA	21/04/2013	\$610,000	\$800,000	0		140	1950 - 1959	31.1%
3-9 NORTHCROFT STREET	TAKAPUNA	18/04/2013	\$750,000	\$856,500	2		98	2000 - 2009	14.2%
96A ANZAC STREET	TAKAPUNA	11/05/2013	\$870,000	\$875,000		0.0254	221	2000 - 2009	0.6%
9 BRETT AVENUE	TAKAPUNA	24/04/2013	\$910,000	\$1,065,000	2		150	1970 - 1979	17.0%
A12/11 KILLARNEY STREET	TAKAPUNA	19/04/2013	\$1,175,000	\$1,175,000	3		205	1990 - 1999	0.0%
10 BEACHOLM ROAD	TAKAPUNA	09/04/2013	\$1,260,000	\$1,425,000	3		160	1920 - 1929	13.1%

**Average Sales Price \$936,438      Average Sales Price to Capital Value difference 18.9%**

## 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
16 QUEENS PARADE	DEVONPORT	21/04/2013	\$380,000	\$420,000	1		60	1970 - 1979	10.5%
46A ARAMOANA AVENUE	DEVONPORT	24/04/2013	\$710,000	\$565,000	3		150	1990 - 1999	-20.4%
1/37 EVERSLEIGH ROAD	BELMONT	09/05/2013	\$460,000	\$580,000	2		90	1970 - 1979	26.1%
5 MOANA AVENUE	BELMONT	13/04/2013	\$510,000	\$630,000	2		170	1970 - 1979	23.5%
106 BAYSWATER AVENUE	BAYSWATER	30/05/2013	\$520,000	\$752,500	3		94	1950 - 1959	44.7%
31 ACHILLIES CRESCENT	NARROW NECK	26/04/2013	\$680,000	\$790,000	4	0.0531	160	1960 - 1969	16.2%
89 LAKE ROAD	BELMONT	09/06/2013	\$590,000	\$795,000	3	0.0556	240	1950 - 1959	34.7%
11 OPUA STREET	BELMONT	06/04/2013	\$580,000	\$881,500	3	0.0634	170	1920 - 1929	52.0%
34 CALLIOPE ROAD	DEVONPORT	10/04/2013	\$690,000	\$925,000	3	0.0473	90	1910 - 1919	34.1%
79 LAKE ROAD	DEVONPORT	12/04/2013	\$890,000	\$1,005,000	3	0.0584	281	Mixed/Remod	12.9%

**Average Sales Price \$734,400      Average Sales Price to Capital Value difference 23.4%**

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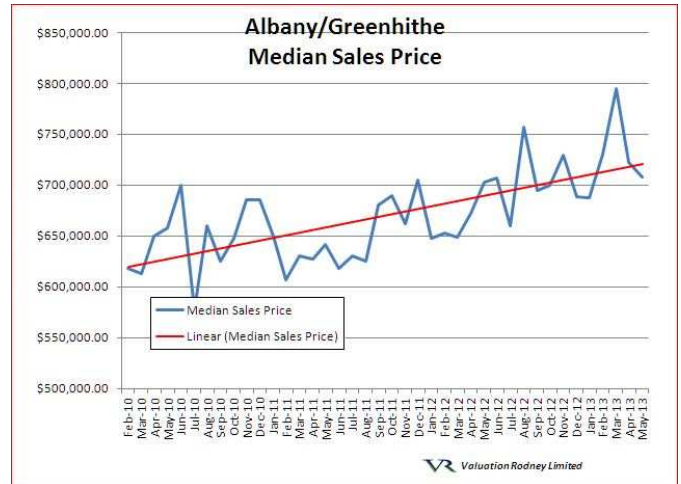
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## Albany/Greenhithe

The property market for the Albany District, which also incorporates Dairy Flat, Okura and Paremoremo has seen a consistent recovery since late 2009 continuing through 2013 to date, as reported in the REINZ statistics.

In May 2013, 85 sales were recorded, up on April (65 sales) and lower than the 92 sales recorded a year ago. It's now taking an average of 27 days to sell, a significant fall from April (31 days), 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, falling from an average of 43 days in early 2010 to the mid/low 30's in 2012 to now being below 30 days.



The median house price currently is sitting at \$708,000 (REINZ data), a decrease of 1.9% from April (\$722,000) and similar to a year ago (\$702,500). This region is recording a consistent climbing trend in values since the previous peak of the market in 2007, accelerating somewhat since the beginning of 2011 and continuing on through 2013. Rental for a two bedroom house in Albany ranges from \$352-\$457 per week, and for a three bedroom house \$450-\$567 per week. For Greenhithe, a two bedroom house rents for \$380-\$430 per week, and a three bedroom house \$450-\$560 per week.

Real Estate agents report that demand continues to outstrip 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. We are also noticing an increase in activity from lifestyle properties as confidence returns to that particular market segment, resulting in increasing sales and improving values, especially in areas of Riverhead, Coatesville and Dairy Flat.

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
26L LOVELL CT	ROSEDALE	12/05/2013	\$245,000	\$244,000	1		53	2000 - 2009	-0.4%
ES/60 MASONS ROAD	OTEHA	17/05/2013	\$300,000	\$257,500	2		48	2000 - 2009	-14.2%
8/12 SCHNAPPER ROCK ROAD	SCHNAPPER ROCK	07/05/2013	\$475,000	\$460,000	3		152	2000 - 2009	-3.2%
32 REMU PLACE	GREENHITHE	04/05/2013	\$500,000	\$465,000	4	0.1244	80	Mixed/Remod	-7.0%
6/12 SCHNAPPER ROCK ROAD	SCHNAPPER ROCK	03/05/2013	\$475,000	\$490,000	3		155	2000 - 2009	3.2%
25/22 NORTHCROSS DRIVE	OTEHA	02/05/2013	\$400,000	\$530,000	2		124	2000 - 2009	32.5%
10 GOLD STREET	ALBANY HEIGHTS	06/05/2013	\$655,000	\$571,000		0.0530	300	2000 - 2009	-12.8%
7 SONOMA CRESCENT	OTEHA	23/05/2013	\$590,000	\$680,000	4	0.0389	180	2000 - 2009	15.3%
6 MAHONEY DRIVE	ALBANY	14/05/2013	\$660,000	\$730,000	6	0.0551	250	2000 - 2009	10.6%
41 SOHLUE PLACE	OTEHA	30/05/2013	\$690,000	\$770,000		0.0315	220	2010 - 2019	11.6%
35 SOHLUE PLACE	OTEHA	13/05/2013	\$690,000	\$805,500		0.0258	224	2010 - 2019	16.7%
3 COLUMBIA PLACE	ALBANY	09/05/2013	\$670,000	\$806,000	3	0.0614	210	1990 - 1999	20.3%

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15 BINTULU PLACE	FAIRVIEW HEIGHTS	27/05/2013	\$770,000	\$888,000	0.0605	272	2010 - 2019	15.3%
10A BERNARD MAGNUS LANE	GREENHITHE	17/05/2013	\$720,000	\$986,500	0.2135	295	2000 - 2009	37.0%
23 PITOITOI AVENUE	GREENHITHE	02/05/2013	\$890,000	\$1,020,000	0.0739	286	2000 - 2009	14.6%
			<b>Average Sales Price</b>	<b>\$646,900</b>	<b>Average Sales Price to Capital Value difference</b>			<b>9.3%</b>

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

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
81 BLACKBRIDGE ROAD	DAIRY FLAT	07/05/2013	\$570,000	\$360,000		1.0480	247	2010 - 2019	-36.8%
45 UPPER DUCK CREEK ROAD	STILLWATER	01/05/2013	\$420,000	\$461,000		0.0809	147	1990 - 1999	9.8%
15 SHORT ROAD	RIVERHEAD	04/04/2013	\$710,000	\$604,000		0.6526	240	1980 - 1989	-14.9%
74 BAWDEN ROAD	DAIRY FLAT	02/05/2013	\$730,000	\$816,000		2.4170	0	LAND ONLY	11.8%
1473 EAST COAST ROAD	REDVALE	29/04/2013	\$800,000	\$910,000		1.0113	190	Mixed/Remod	13.8%
192 ROBINSON ROAD	COATESVILLE	17/05/2013	\$1,450,000	\$1,360,000		4.5224	263	2000 - 2009	-6.2%
44 RODEO DRIVE	REDVALE	07/05/2013	\$1,200,000	\$1,550,000		1.0015	290	2000 - 2009	29.2%
			<b>Average Sales Price</b>	<b>\$865,857</b>	<b>Average Sales Price to Capital Value difference</b>			<b>0.9%</b>	



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## Hibiscus Coast/Orewa

In Hibiscus Coast, the residential 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 built further on these positive gains and this has continued into 2013 as the nearby Auckland market remains hot due to a lack of listings.

In May 2013, 138 sales were recorded for the Hibiscus Coast area, a large 38% jump from April, and similar compared to May 2012 (131 sales) according to REINZ figures as the market in this area continues to attract buyers from nearby North Shore. March 2013 recorded the previous high of 154 sales.

It's now taking an average of 39 days to sell, down on May

2012 (43 days), pushing the trend down further, 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 \$547,250, a 3.4% increase on April's result of \$529,250, however still consolidating a rapidly rising trend since the beginning of 2012. The past 12 months have recorded median house price levels in excess of \$500,000. 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 \$350 to \$390 per week, and for a three bedroom house \$410 to \$480 per week.

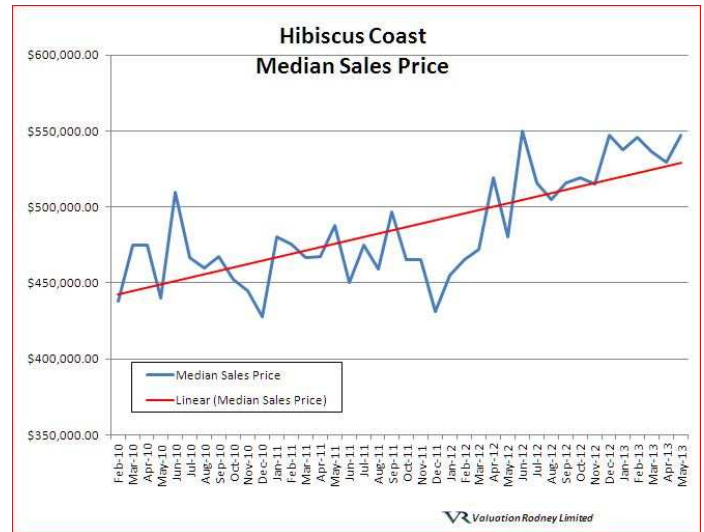
Agents continue to report a shortage of listings for good family homes in the lower to mid-price range; this is leading to greater competition amongst first home-buyers and investors, and thus causing the market value for these properties to increase. There appears to be a further shift of interest to slightly higher value properties, as more buyers shift interest from the North Shore to the Hibiscus Coast. New subdivisions such as in nearby Millwater/Silverdale and Hatfield's Beach are experiencing increased interest in recent times with property sales in the \$650,000 to \$1,000,000 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
86 VOYAGER DRIVE	GULF HARBOUR	01/05/2013	\$250,000	\$280,000		0.0400	0	LAND ONLY	12.0%
8 KEEPERS DRIVE	GULF HARBOUR	10/05/2013	\$450,000	\$495,000		0.0368	231	2000 - 2009	10.0%



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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
19 THE RISE	GULF HARBOUR	12/05/2013	\$440,000	\$498,500				2010 - 2019	13.3%
73 BUCCANEER CT	GULF HARBOUR	22/04/2013	\$465,000	\$515,000				2010 - 2019	10.8%
31 NAUTILUS DRIVE	GULF HARBOUR	18/04/2013	\$440,000	\$540,000	4			2000 - 2009	22.7%
228 ALEC CRAIG WAY	GULF HARBOUR	22/04/2013	\$500,000	\$543,501	4			2000 - 2009	8.7%
124 HARBOUR VILLAGE DRIVE	GULF HARBOUR	18/04/2013	\$720,000	\$615,000	3			1990 - 1999	-14.6%
1280 WHANGAPARAOA ROAD	ARMY BAY	06/05/2013	\$660,000	\$670,000	4			1990 - 1999	1.5%
28 CLAYDEN DRIVE	GULF HARBOUR	01/05/2013	\$880,000	\$927,000				1980 - 1989	5.3%
			<b>Average Sales Price</b>	<b>\$564,889</b>				<b>Average Sales Price to Capital Value difference</b>	<b>7.7%</b>

## 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
38 HAMMOND AVENUE	HATFIELDS BEACH	29/04/2013	\$220,000	\$326,000	2		90	1950 - 1959	48.2%
5 SUN VALLEY	HATFIELDS BEACH	05/04/2013	\$345,000	\$450,000	3	0.0765	130	1980 - 1989	30.4%
47 SUN VALLEY	HATFIELDS BEACH	20/04/2013	\$365,000	\$491,000		0.0907	150	1980 - 1989	34.5%
114 MAIRE ROAD	OREWA	04/05/2013	\$465,000	\$570,000		0.0285	144	2010 - 2019	22.6%
183 CENTREWAY ROAD	OREWA	03/05/2013	\$560,000	\$650,000		0.0830	220	1960 - 1969	16.1%
17 GRAND DRIVE	OREWA	05/05/2013	\$660,000	\$785,000		0.0605	219	2000 - 2009	18.9%
			<b>Average Sales Price</b>	<b>\$545,333</b>				<b>Average Sales Price to Capital Value difference</b>	<b>28.5%</b>

## 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
58 BUTLER STONEY CRESCENT	SILVERDALE	14/05/2013	\$250,000	\$241,000		0.0494	0	LAND ONLY	-3.6%
7 MADISON TERRACE	SILVERDALE	05/04/2013	\$270,000	\$325,000		0.0566	0	LAND ONLY	20.4%
21 ALBERT HALL DRIVE	RED BEACH	03/05/2013	\$400,000	\$402,000	3		110	1980 - 1989	0.5%
38 BAY VISTA DRIVE	RED BEACH	20/05/2013	\$475,000	\$510,000	3	0.0746	160	1980 - 1989	7.4%
7 KETTLEWELL DRIVE	SILVERDALE	03/04/2013	\$620,000	\$690,000		0.0564	196	2010 - 2019	11.3%
9 KETTLEWELL DRIVE	SILVERDALE	13/04/2013	\$620,000	\$695,000		0.0565	196	2010 - 2019	12.1%
9 DESMOND ROAD	SILVERDALE	08/04/2013	\$640,000	\$725,000		0.0606	211	2010 - 2019	13.3%
48 BUTLER STONEY CRESCENT	SILVERDALE	06/04/2013	\$620,000	\$740,000		0.0549	197	2010 - 2019	19.4%
6 LAURA JANE DRIVE	SILVERDALE	12/04/2013	\$630,000	\$766,000		0.0622	212	2010 - 2019	21.6%
3 TOTARA VIEWS DRIVE	RED BEACH	19/05/2013	\$670,000	\$775,000		0.1029	250	2000 - 2009	15.7%
			<b>Average Sales Price</b>	<b>\$586,900</b>				<b>Average Sales Price to Capital Value difference</b>	<b>11.8%</b>

## 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
54 ROBERTS ROAD	MATAKATIA	02/04/2013	\$320,000	\$390,000		0.4005	0	LAND ONLY	21.9%
5 LAYTON ROAD	MANLY	06/05/2013	\$350,000	\$392,000	2		100	1970 - 1979	12.0%

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<b>2 LANGTON ROAD</b>	STANMORE BAY	10/05/2013	\$355,000	\$440,000	2	0.0665	110	1970 - 1979	23.9%
<b>47 WAIORA ROAD</b>	STANMORE BAY	02/05/2013	\$395,000	\$455,000		0.0595	120	Mixed/Remod	15.2%
<b>17 DONALD STREET</b>	STANMORE BAY	08/05/2013	\$455,000	\$515,000		0.0645	209	1990 - 1999	13.2%
<b>97 TIRI ROAD</b>	MATAKATIA	07/04/2013	\$630,000	\$540,000		0.1669	60	1950 - 1959	-14.3%
<b>32 BEACH ROAD</b>	MANLY	14/05/2013	\$630,000	\$650,000	2		150	Mixed/Remod	3.2%
<b>32A WADE RIVER ROAD</b>	ARKLES BAY	26/04/2013	\$550,000	\$663,000		0.1256	180	1970 - 1979	20.5%
<b>4/24 FERRY ROAD</b>	ARKLES BAY	13/04/2013	\$580,000	\$680,000		0.1700	186	2000 - 2009	17.2%
			<b>Average Sales Price</b>	<b>\$525,000</b>				<b>Average Sales Price to Capital Value difference</b>	<b>12.5%</b>



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## Rodney North

In wider Rodney as a whole, the property market 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 the later end of 2011, followed by some sporadic recovery through early to mid 2012 with activity increasing late 2012. Early 2013 started slowly for this region, but sales have gained momentum from March as buyers looked for cheaper properties in the more distant suburbs away from Auckland central, as well as a return of interest in lifestyle properties.

In May 2013, 73 sales were recorded in the northern Rodney

District, up from the previous month's result of 71 sales. It's

now taking an average of 43 days to sell, up on April (42 days) cementing the increased activity following the summer period into autumn. However, due to the variety of property types in this region, variations in this statistic are not unusual, with average days to sell varying between 42 and 93 days since early 2010, though with a slow decline trend now emerging.

The median house price currently is sitting at \$582,000, up 11.9% compared with April (\$520,000), and up on May 2012's result (\$419,000) - the medium house price in Rodney North is subject to great movement due to the relatively low number of sales for the large geographical area and due to the diverse nature of properties in this 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 are now revealing an increasing trend from early 2010. The increased sales of generally higher priced lifestyle properties are also influencing recent increases in median sales values.

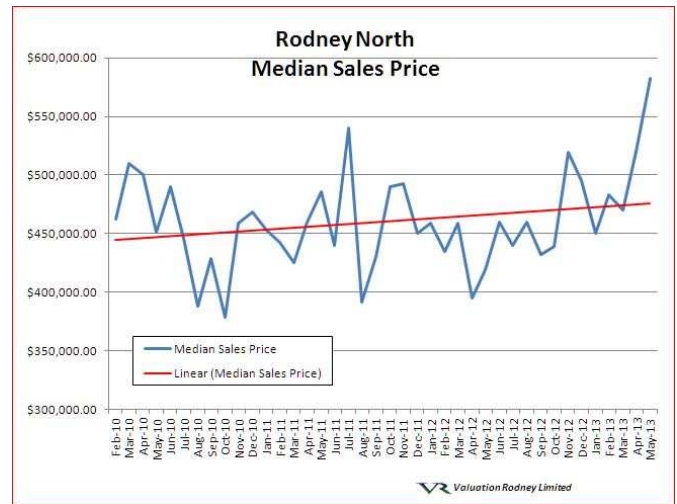
Agents are reporting a consistent level of listings for the area, with increasing levels of interest from buyers. Being more remote from the centre of Auckland, and from our experience any market increase in the city and surrounding suburbs takes time to filter out to this region. Properties with large blocks of land which are common in this area, are usually the first to fall during a decline and the last to climb during times of rising values, are becoming more sought after pushing up median sales values in recent months. Increased interest in new subdivisions in and around Warkworth are beginning to fuel activity in this region. Proposed improvements to State Highway 1 north of Puhoi will improve access to this area, and improve property values. We are also seeing an increase in activity in Lifestyle properties and confidence returns to that particular market segment again which is translating into increased sales and improving values.

Rental rates vary in the region. Kumeu/Riverhead areas report rentals for a two bedroom house ranging from \$342-\$450 and a three bedroom house ranging from \$418-\$561. Rent rates are cheaper further away from Auckland, with rentals for the Wellsford/Warkworth/Helensville region for a two bedroom house ranging from \$270-\$347 per week and a three bedroom home ranging from \$320-\$420 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
42C RAUTAWHIRI ROAD	HELENSVILLE	04/04/2013	\$230,000	\$267,000	2		80	1990 - 1999	16.1%
18 KOWHAI ROAD	HELENSVILLE	05/04/2013	\$235,000	\$270,000		0.1181	70	1930 - 1939	14.9%
47A PARAKAI AVENUE	PARAKAI	16/04/2013	\$255,000	\$292,500	2		90	1960 - 1969	14.7%



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5 MARY KEANE LANE	PARAKAI	23/04/2013	\$240,000	\$319,000	3	0.0658	116	1980 - 1989	32.9%
136 MOTUTARA ROAD	MURIWAI	04/04/2013	\$420,000	\$375,000	2	0.1671	80	Mixed/Remod	-10.7%
170 POMONA ROAD	KUMEU	09/04/2013	\$580,000	\$620,000		2.0234	0	LAND ONLY	6.9%
9 PINOTAGE PLACE	HUAPAI	08/04/2013	\$520,000	\$630,000	6	0.0809	260	1980 - 1989	21.2%
1475 STATE HIGHWAY 16 WOODHILL	WAIMAUKU	08/04/2013	\$690,000	\$751,000		1.0568	193	1990 - 1999	8.8%
31 ROSELLA GROVE	WAIMAUKU	30/04/2013	\$610,000	\$760,000	4	0.1550	195	2000 - 2009	24.6%
198 ORAHA ROAD	KUMEU	22/04/2013	\$1,215,000	\$1,465,000	3	1.0716	334	2000 - 2009	20.6%

Average Sales Price	\$574,950	Average Sales Price to Capital Value difference	15.0%
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## 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
11 KEWAI STREET	OMAHA	16/04/2013	\$450,000	\$470,000		0.0771	0	LAND ONLY	4.4%
114 MANGATAWHIRI ROAD	OMAHA	06/05/2013	\$430,000	\$482,500		0.1002	0	LAND ONLY	12.2%
8 SEA VIEW ROAD	LEIGH	20/04/2013	\$455,000	\$521,000	3	0.1093	100	1960 - 1969	14.5%
6 PARAOA CRESCENT	OMAHA	24/04/2013	\$750,000	\$735,000		0.0789	176	2000 - 2009	-2.0%
46 PARAOA CRESCENT	OMAHA	03/04/2013	\$800,000	\$762,000		0.0715	174	2000 - 2009	-4.8%
295 POINT WELLS ROAD	POINT WELLS	15/04/2013	\$710,000	\$892,500		0.6000	250	1950 - 1959	25.7%
121 BRICK BAY DRIVE	SANDSPIT	17/04/2013	\$1,175,000	\$950,000	4	0.8371	270	1980 - 1989	-19.1%
79 TAUMATA ROAD	OMAHA	17/04/2013	\$1,825,000	\$2,160,000		0.1319	0	LAND ONLY	18.4%

Average Sales Price	\$871,625	Average Sales Price to Capital Value difference	6.2%
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## 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
21 DAWSON ROAD	SNELLS BEACH	28/05/2013	\$305,000	\$338,000	3		90	1960 - 1969	10.8%
12 CORNEL CIRCLE	SNELLS BEACH	18/05/2013	\$335,000	\$388,000	3	0.0809	80	1980 - 1989	15.8%
115 ATHOL PLACE	ALGIES BAY	22/05/2013	\$550,000	\$415,000		0.7748		LAND ONLY	-24.5%
5 MEREHAI PLACE	SNELLS BEACH	30/04/2013	\$405,000	\$420,000	3	0.0607	100	1990 - 1999	3.7%
14 CLIFTON LANE	SNELLS BEACH	23/04/2013	\$490,000	\$495,000		0.0509	164	2010 - 2019	1.0%

Average Sales Price	\$411,200	Average Sales Price to Capital Value difference	1.4%
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## Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
8 KASPAR STREET	WARKWORTH	30/05/2013	\$275,000	\$275,000			80	1920 - 1929	0.0%
24A COQUETTE STREET	WARKWORTH	16/05/2013	\$355,000	\$367,000	2		110	1980 - 1989	3.4%
12 WICKENS PLACE	WARKWORTH	29/04/2013	\$400,000	\$428,000		0.0600	164	2000 - 2009	7.0%
10 CAMPBELL DRIVE	WARKWORTH	29/04/2013	\$420,000	\$445,000		0.0814	230	1980 - 1989	6.0%

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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
15 HUDSON ROAD	WARKWORTH	17/05/2013	\$375,000	\$510,000	3	0.2659	130	1990 - 1999	36.0%
126 PULHAM ROAD	WARKWORTH	12/05/2013	\$650,000	\$690,000	4	0.1512	242	2000 - 2009	6.2%
227 WYLLIE ROAD	WARKWORTH	10/05/2013	\$1,075,000	\$1,285,000		16.6327	240	1990 - 1999	19.5%
			<b>Average Sales Price</b>	<b>\$571,429</b>				<b>Average Sales Price to Capital Value difference</b>	<b>11.1%</b>

## Wellsford, Port Albert

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
43 ARMITAGE ROAD	WELLSFORD	05/04/2013	\$185,000	\$228,000	3	0.0721	90	1980 - 1989	23.2%
16 SCHOOL ROAD	WELLSFORD	23/04/2013	\$260,000	\$285,000	3	0.1014	175	Mixed/Remod	9.6%
9 TOMAS STREET	WELLSFORD	02/04/2013	\$265,000	\$295,000		0.0809	220	1970 - 1979	11.3%
18 MONOWAI ROAD	WELLSFORD	04/04/2013	\$335,000	\$350,000	3	0.2806	210	1970 - 1979	4.5%
			<b>Average Sales Price</b>	<b>\$289,500</b>				<b>Average Sales Price to Capital Value difference</b>	<b>12.2%</b>

## 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
253 MONOWAI ROAD	WAINUI	11/04/2013	\$550,000	\$550,000		1.0490	100	1990 - 1999	0.0%
589 UPPER WAIWERA ROAD	PUHOI	22/04/2013	\$600,000	\$625,000		7.8015	150	1990 - 1999	4.2%
90 UPPER OREWA ROAD	WAINUI	26/04/2013	\$650,000	\$645,000		1.0002	101	1980 - 1989	-0.8%
81 AHUROA ROAD	PUHOI	05/04/2013	\$590,000	\$749,000	3	1.0008	156	2000 - 2009	26.9%
			<b>Average Sales Price</b>	<b>\$642,250</b>				<b>Average Sales Price to Capital Value difference</b>	<b>7.6%</b>

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 Mid April to early June 2013, though due to the delay in recording sales some may have been repeated from a previous 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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- 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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