



Valuation Rodney Ltd

PropertyINDEPTH – North Shore & Rodney

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Property News – Summer 2013

As we draw to the end of yet another year, its a good time to reflect on what an interesting year 2013 has been in the property market.

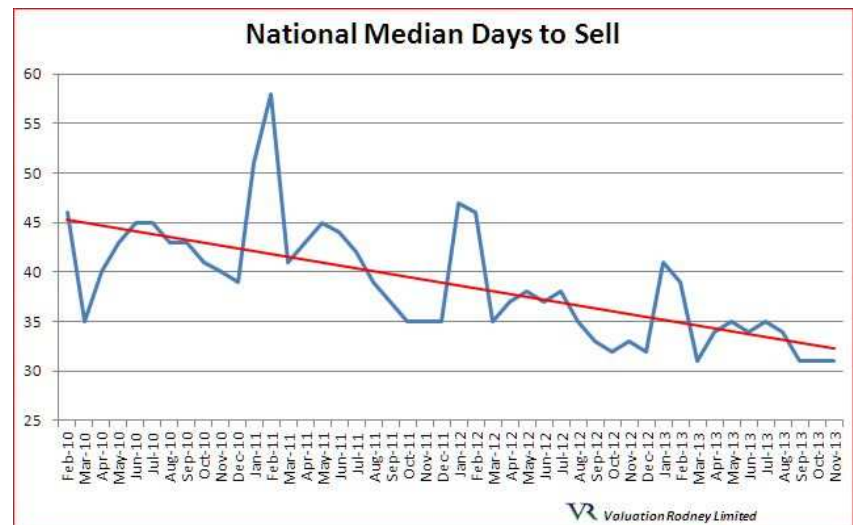
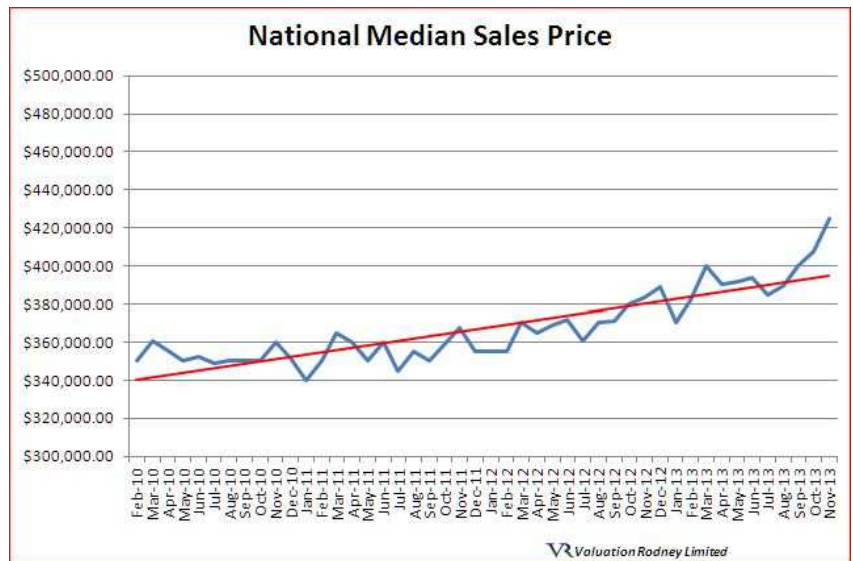
Early in the year we saw a continuation of the frantic buying activity seen in 2012 in some markets and regions, driven by desperate first home buyers competing with investors and immigrants, on a dwindling housing stock. Economics 101 tells us that a shortage of supply will naturally see an increase in prices, and this was certainly the case in the worst affected regions such as Auckland and Canterbury. There was a record low of available housing stock reached, as well as a record number of auctions as sellers capitalised on the buyers desperation, which obviously caught the attention of the media which merely added fuel to the fire.

Concerns over possible housing bubbles in the hardest hit areas saw the Reserve Bank introduce new monetary policy in the form of Loan to Value Restrictions (LVR) – hitting the banks with controls to limit the amount of new lending permitted to borrowers with less than 20% deposit – then the proverbial hit the fan. We can understand the Reserve Bank’s aims – promoted largely as an attempt to put a brake on rising house values, but also to kerb “risky debt” should the housing market correct leaving borrowers (and banks) with negative equity situations like we saw throughout the USA and Europe during the last Global Financial Crisis.

Its early days yet to see what effect, if any, these controls will have on housing values. We have seen almost a mass exodus from the market of first home buyers (also reported by BNZ’s Tony Alexander in his latest Real Estate report), as well as some investors who are holding back to see if property values ease. However, the fundamental issues surrounding supply have yet to be rectified, and with increasing immigration on the horizon continued pressure is likely to remain for some time. The Reserve Bank, spooked by lobbying from the building industry, relaxed the LVR controls on new dwellings, but the supply imbalance will remain for some time, we believe, because of several major issues:

- Lack of resources in the building industry including labour supply;
- Delays in releasing new land for development, particularly in Auckland.

Local Councils and the Resource Management Act have been heavily criticised in adding cost and time to the availability of new sections for development;





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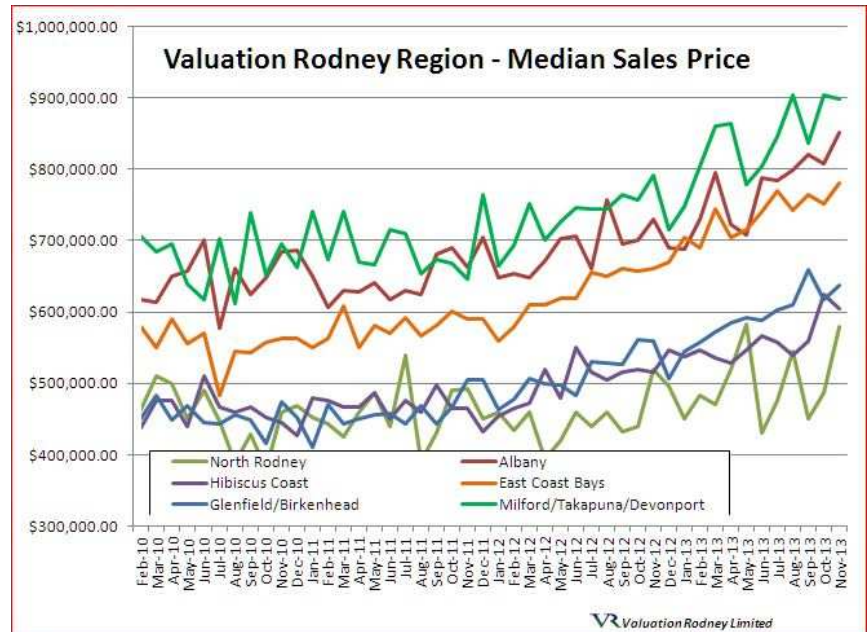
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- Increasing building costs limiting availability of low cost housing;
- Demand for resources in Canterbury rebuild following earthquake.

These issues are still some way away from being rectified to see any substantial increase in the availability of housing stock and land, and this will continue to exert either a stabilising or rising pressure on property values, counteracting the withdrawal of first home buyers from the market.

Furthermore, once the dust settles, the banks will no doubt have more funds available, as well as other financing options to circumvent LVR controls, to allow first home buyers back into the market – we have already seen an increase in lending by second-tier lenders, personal loans and parents offering their property equity as security. Kind of takes us back to how it was like in the 1980's, albeit interest rates are much more cheaper now.

Only a significant increase in interest rates, we believe, will have a lasting effect on house values under the current economic climate – New Zealand's economy is strong, compared to other countries, and the Reserve Bank has had to keep a lid on any OCR increases as our currency is so strong. Added to that the increased immigration and overseas investors bringing funds into New Zealand, the Reserve Bank is caught between a rock and a hard place where the property market is concerned.



Nationally the median house price was \$425,000 in November 2013 as reported by REINZ. This represented a 4.2% increase on October, and a 10.9% increase on November 2012. We saw a slight softening of the number of sales compared to last year (down 6.7%) driven by the lack of first home buyers and housing stock shortages, however the 6961 sales in November was the highest since May earlier this year.

Auckland's median price for November was \$620,000, which is 14.8% up on a year ago, and joined Canterbury/Westland, Waikato/Bay of Plenty and Wellington regions in recording a new high. Interestingly, sales of properties below \$400,000 fell almost 20% compared to a year ago which, pending further analysis, could well indicate the impact of first home buyers leaving the market. REINZ Chief Executive, Helen O'Sullivan commented, "The November data indicates some changes in the market with a much smaller increase in sales from October than we would normally expect, coupled with a significant lift in the median price. The data hints at a displacement or delay of sales in the lower price brackets however more time and data will be needed to see if this is a trend."

Despite the lower than expected sales in November, new listings also fell 5% from October which now sees housing stock inventory levels 13% lower than this time last year, with approximately 25 weeks of stock available still well down on the 38 week long term trend. Seasonally, new listings are lower during December and January, so pressure on stock is likely to continue into 2014.

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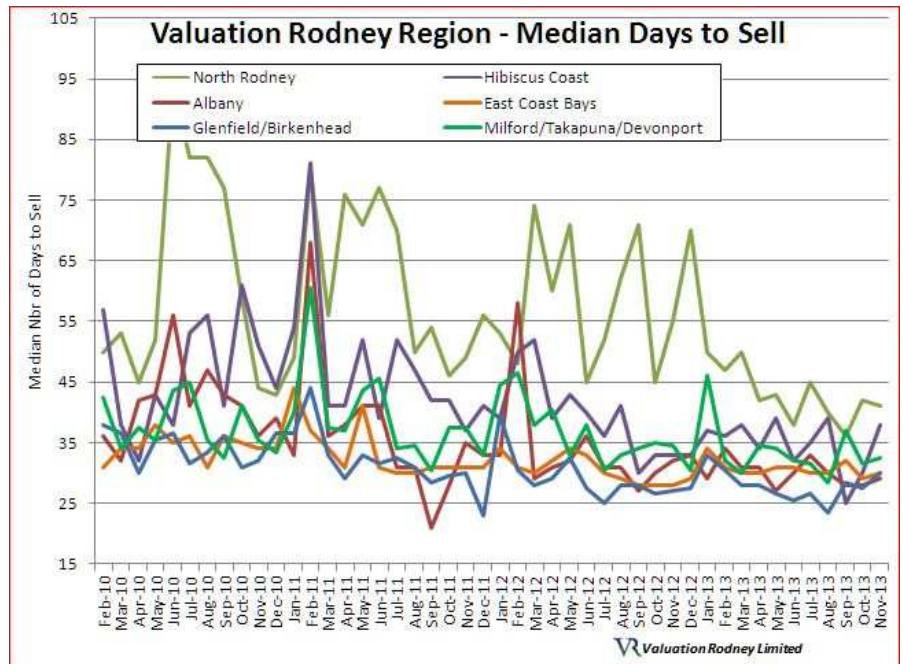
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Greater Auckland Region Market Commentary

Sales volumes across Auckland for November were 4.2% higher compared with October, though 4.4% down on November 2012 with 2794 sales recorded. All districts recorded sales lower than a year ago and sales higher than October except for Manukau which saw a fall in sales volumes when compared to October.

Median prices were higher across all districts, with Manukau leading the way with a 16.3% increase on October. Compared to a year ago, districts recording the greatest increases in median prices were Waitakere (up 20%), Rodney (up 17%), and North Shore (up 16%) to record an overall increase for the Auckland Region of 14.8% compared with November 2012.



As reported by unconditional.co.nz, the number of new listings for Auckland were 7% down on October, and 18% down on a year ago putting pressure on available stock to sell. Interestingly though the property asking price softened slightly, down 1% on October – this confirms our feedback from agents, especially those operating in the first home buyer market segment, that there is a slight fall in some price expectations by sellers especially in the sub \$600,000 price bracket. However this is not yet been translated into the median sales price with higher priced property sales still driving the median price higher.

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

Christmas Hours

We'd like to take this opportunity to thank all our valued customers, business contacts, as well as our readers of this newsletter for their business, interest and feedback received during 2013.

2013 has been another very successful year for us here at Valuation Rodney Ltd/Property Indepth North Shore & Rodney, we've seen our customer base and workload continue to grow, and we are continuing to look for additional valuers to add to our team during 2014.

We'll be available right through the holiday period should any urgent reports be required, with the best numbers to call being Vicki on her mobile 021-055 3485 while our Call Centre takes a break between Christmas & New Year.

To everyone – have a safe & Merry Christmas, and of course a Happy New Year. Enjoy the festivities and hopefully great weather and we look forward to being of service to you in 2014.





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Insurance Valuations

There has been plenty of media coverage this year about changes to household insurance policies as renewals fall due. Fundamentally the change is in the way properties are insured, from an *unspecified replacement cost* based on the square metre size of the dwelling, to a *maximum specified amount* based on a Dollar value.

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.

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 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 November 2013, 163 sales were recorded (REINZ data) for the East Coast Bays area, compared with 162 in October though lower than that recorded for the same month last year (179 sales).

Property in this area is now taking an average of 30 days to sell in November, up slightly on October (29 days) and up on a year ago (28 days). The median house price is currently sitting at \$780,000, a 3.9% increase on the median sales price in October 2013, but still well up on the \$660,000 recorded a year ago.

Current Rentals for a Two Bedroom house ranges from \$407-\$493 per week, three bedroom house from \$482-\$595 per week.

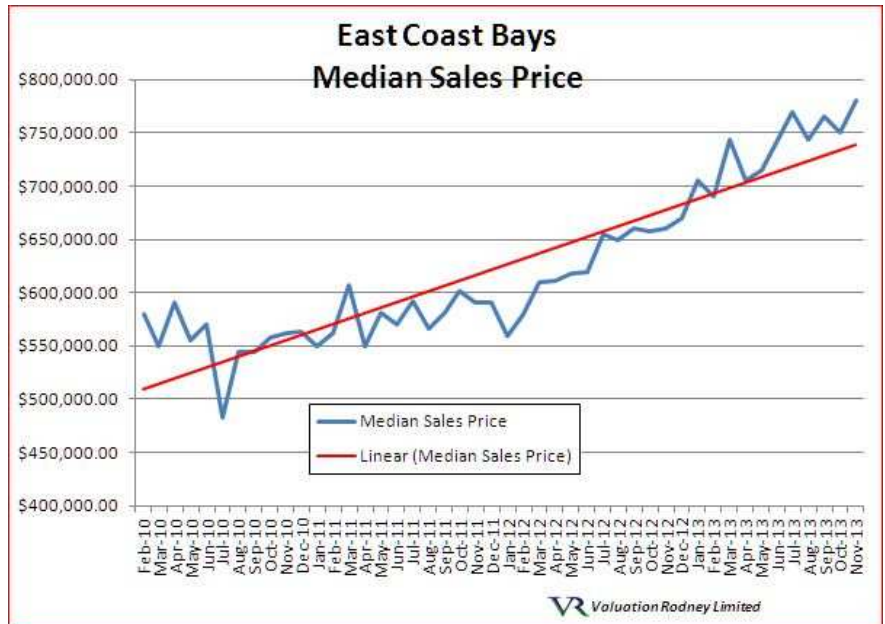
The demand for good quality family homes in this area has always been strong with drivers appearing to be from families looking to establish themselves close to the coast and within good school zones. Like other popular areas on the North Shore, some suburbs favoured by first home buyers and investors are struggling with supply of new listings, creating additional demand and price increases. 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.

However recent introduction of the Loan to Value Ratio controls by the Reserve Bank on 1st October has taken a large proportion of the first home buyers out of the market, as well as many investors hopefully looking for a downward correction in values. Agents are reporting lower attendances at auctions, as well as less competition amongst buyers. With this area including some pockets of prime first home buyer and investor stock, should this pause in the market translate into a short to medium term decline in sales, overall values can be expected to stabilise or soften slightly.

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
23 INVERNESS ROAD	BROWNS BAY	14/10/2013	\$335,000	\$364,500	2		90	1970 - 1979	8.8%
1/962 EAST COAST ROAD	NORTHCROSS	03/11/2013	\$400,000	\$420,000	3		110	1960 - 1969	5.0%
727 BEACH ROAD	BROWNS BAY	30/10/2013	\$400,000	\$483,000			110	1970 - 1979	20.8%
7-11 BUTE ROAD	BROWNS BAY	08/10/2013	\$375,000	\$525,000	1		75	2000 - 2009	40.0%
38 SANDIACRE WAY	BROWNS BAY	09/10/2013	\$390,000	\$550,000	3		110	1970 - 1979	41.0%
7-11 BUTE ROAD	BROWNS BAY	03/10/2013	\$450,000	\$606,000	1		90	2000 - 2009	34.7%



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2/35 MASTERTON ROAD	ROTHESAY BAY	19/09/2013	\$1,000,000	\$855,000	3		300	2000 - 2009	-14.5%
25 ROTHESAY BAY ROAD	ROTHESAY BAY	03/10/2013	\$810,000	\$1,065,000		0.0812	100	Mixed/Remod	31.5%
34 KING RICHARD PLACE	BROWNS BAY	17/10/2013	\$970,000	\$1,100,000	4	0.1330	350	1990 - 1999	13.4%
24 HARROWGLEN DRIVE	NORTHCROSS	04/10/2013	\$820,000	\$1,100,000		0.0600	257	2000 - 2009	34.1%
7 LAKERIDGE CLOSE	NORTHCROSS	21/10/2013	\$780,000	\$1,110,000		0.0601	286	2010 - 2019	42.3%
10 MELMORE PLACE	PINEHILL	01/11/2013	\$850,000	\$1,122,000		0.0615	358	2000 - 2009	32.0%
28 KILKELLY AVENUE	PINEHILL	03/11/2013	\$800,000	\$1,250,000		0.0605	316	2000 - 2009	56.3%
			Average Sales Price	\$811,577	Average Sales Price to Capital Value difference			26.6%	

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
7 NEWHAVEN TERRACE	MAIRANGI BAY	09/10/2013	\$395,000	\$395,000	2		90	1960 - 1969	0.0%
20 SEAVIEW ROAD	CASTOR BAY	06/10/2013	\$330,000	\$450,000	1		50	1960 - 1969	36.4%
19 MONTANA AVENUE	MURRAYS BAY	05/10/2013	\$380,000	\$505,000	2		70	1960 - 1969	32.9%
64 SEAVIEW ROAD	CASTOR BAY	11/10/2013	\$545,000	\$625,000			160	1970 - 1979	14.7%
258 BEACH ROAD	CAMPBELLS BAY	09/10/2013	\$650,000	\$700,000	3		170	1980 - 1989	7.7%
545 BEACH ROAD	MURRAYS BAY	03/10/2013	\$560,000	\$730,000		0.0862	80	1930 - 1939	30.4%
62 PETER TERRACE	CASTOR BAY	03/10/2013	\$620,000	\$910,000		0.0721	200	1960 - 1969	46.8%
55 CASTOR BAY ROAD	CASTOR BAY	16/10/2013	\$650,000	\$951,000		0.0484	140	1950 - 1959	46.3%
63 PARR TERRACE	CASTOR BAY	28/10/2013	\$990,000	\$1,289,000	3	0.0650	282	1960 - 1969	30.2%
2/2 MONTROSE TERRACE	MAIRANGI BAY	21/10/2013	\$1,350,000	\$1,726,500	4		297	2000 - 2009	27.9%
			Average Sales Price	\$828,150	Average Sales Price to Capital Value difference			27.3%	

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
49 WATEA ROAD	TORBAY	03/10/2013	\$350,000	\$482,000	2		60	1970 - 1979	37.7%
11 FITZWILLIAM DRIVE	TORBAY	24/10/2013	\$465,000	\$678,000		0.0746	130	1970 - 1979	45.8%
17A MIZPAH ROAD	WAIAKE	09/10/2013	\$520,000	\$701,800	3		162	1970 - 1979	35.0%
76 WEATHERLY ROAD	TORBAY	16/10/2013	\$590,000	\$755,000	3	0.0637	250	1970 - 1979	28.0%
23 CAVERSHAM DRIVE	TORBAY	04/10/2013	\$680,000	\$1,100,500	4	0.0657	262	2000 - 2009	61.8%
58 CLIFF ROAD	TORBAY	07/10/2013	\$1,150,000	\$1,397,000	3		160	1990 - 1999	21.5%
			Average Sales Price	\$852,383	Average Sales Price to Capital Value difference			38.3%	

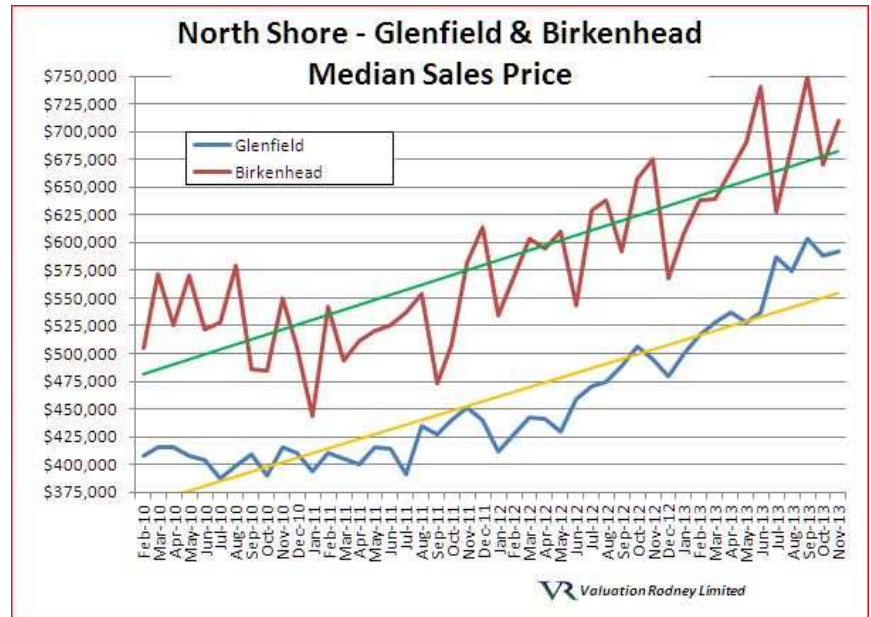
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North Shore – Glenfield & Birkenhead

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 through 2013.



High competition, especially at auctions, of quality or refurbished properties was commonplace throughout mid 2013 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 were pushing prices higher than their natural market levels, making this market segment difficult for first home buyers who generally have higher levels of borrowing.

The median house price for this popular Auckland region in November 2013 was \$637,692 – up from the previous month of October 2013 by 3.2% with this result still consolidating and sustaining the significant gains achieved throughout 2012 and continuing through 2013. This region is now 16.2% higher than at the same time last year, measuring the last three-month average.

However recent introduction of the Loan to Value Ratio controls by the Reserve Bank on 1st October has taken a large proportion of the first home buyers out of the market, as well as many investors hopefully looking for a downward correction in values. This pause in the market from the LVR changes has not yet translated into any significant downward trends, and the fundamental shortage of properties still appears to be the driver behind the increased property values, however Agents are reporting lower turn-out to auctions and suppressed buyer interest. With this area being prime first home buyer and investor stock, this pause may translate into a short/medium term decline in sales once the backlog is cleared, overall values can be expected to stabilise or soften slightly. REINZ are reporting it may take several months before any trend influenced by the LVR introduction becomes apparent.

Birkenhead: in November 2013, REINZ recorded 65 sales for the surrounding Birkenhead area, compared with 51 in October 2013 and 71 a year ago. The median house price was \$710,000, down from the previous record high of \$750,000 recorded in September 2013, though up from the \$670,000 recorded in October 2013. The number of days to sell rose to 31 days, holding the approximately 30 days and under results we saw throughout 2012 and 2013, reflecting the continued shortage of new listings in this area. We are still seeing strong, positive trends in house values for this area since October 2009, accelerating significantly through 2012, despite some temporary fluctuations, and continuing on into 2013, with no immediate sign of any change certainly in the short term, depending on of course any ongoing influence of the LVR changes.

Current rentals for a Two Bedroom house ranges from \$381-\$435 per week, for a three bedroom house \$455-\$587 per week.



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Glenfield: in November 2013, REINZ recorded 104 sales in the surrounding Glenfield area, up on the 90 sales recorded in October 2013 and down on the 125 sales recorded a year ago. The median house price rose to \$592,500, down from the previous record median price of \$604,000 recorded in September 2013, but \$97,500 higher than the median for November 2012. The number of days to sell remained at 29 days, slightly up on the 25 days recorded a year ago. There has been a rapid turnaround of properties with especially high numbers of auctions taking place, many of which were called early due to buyer interest. A very popular region of Auckland, and we have seen high activity especially in the low to mid price range favoured by first home buyers and investors, this area has seen considerable market activity and continued dire shortage in new listings reflected in the falling days to sell data. Agents report however, that recent auctions are not as well attended as they have seen earlier this year and any future increase in values will depend largely on the influence the LVR changes have on this market.

Current rentals for a Two Bedroom house ranges from \$360-\$400 per week, for a three bedroom house \$430-\$490 per week.

Recent sales include:

Glenfield, Beach Haven, Birkdale, Wairau Valley, Sunnynook, Totara Vale

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
21 CRESTA AVENUE	BEACH HAVEN	03/10/2013	\$240,000	\$330,000	2		60	1970 - 1979	37.5%
225 RANGATIRA ROAD	BEACH HAVEN	10/10/2013	\$300,000	\$433,000			110	1970 - 1979	44.3%
17 CAPILANO PLACE	GLENFIELD	06/10/2013	\$295,000	\$475,000	2		80	1970 - 1979	61.0%
40 FINN PLACE	TOTARA VALE	03/10/2013	\$440,000	\$480,000	0	0.1112	160	1990 - 1999	9.1%
107 CANONGATE STREET	BIRKDALE	13/10/2013	\$385,000	\$485,000	4	0.0673	110	1970 - 1979	26.0%
57 PEACH ROAD	GLENFIELD	03/10/2013	\$400,000	\$491,000	2	0.0830	80	1970 - 1979	22.8%
206/204 BEACH HAVEN ROAD	BEACH HAVEN	12/10/2013	\$360,000	\$506,000	0		90	1950 - 1959	40.6%
10 GLENVALE PLACE	TOTARA VALE	23/10/2013	\$365,000	\$510,000	3		110	1970 - 1979	39.7%
10 CRESTA AVENUE	BEACH HAVEN	08/11/2013	\$335,000	\$525,000	0		90	1920 - 1929	56.7%
18 WELDENE AVENUE	GLENFIELD	05/11/2013	\$400,000	\$527,500	3		100	1960 - 1969	31.9%
27 ROBERTS ROAD	GLENFIELD	04/10/2013	\$400,000	\$532,500	3		150	1990 - 1999	33.1%
9A WYVERN PLACE	GLENFIELD	10/11/2013	\$365,000	\$536,000			100	1970 - 1979	46.8%
11 RANCH AVENUE	BEACH HAVEN	21/10/2013	\$380,000	\$540,000		0.0658	90	1970 - 1979	42.1%
2/39 FINN PLACE	TOTARA VALE	08/10/2013	\$500,000	\$548,000	0		170	1990 - 1999	9.6%
62 PARAGON AVENUE	BEACH HAVEN	02/10/2013	\$360,000	\$553,000		0.0673	90	1960 - 1969	53.6%
7 DOWNING STREET	GLENFIELD	06/10/2013	\$400,000	\$556,000	2		100	1970 - 1979	39.0%
66A HOGANS ROAD	GLENFIELD	04/10/2013	\$490,000	\$570,000	3		160	1980 - 1989	16.3%
11 LEVESQUE STREET	BIRKDALE	02/10/2013	\$350,000	\$573,000	3	0.0800	80	1960 - 1969	63.7%
1 GAZELLE AVENUE	BEACH HAVEN	17/10/2013	\$390,000	\$580,000	2	0.0400	70	1930 - 1939	48.7%
79 STANLEY ROAD	GLENFIELD	07/11/2013	\$415,000	\$596,000		0.0451	90	1960 - 1969	43.6%
56 ROBERTS ROAD	GLENFIELD	24/10/2013	\$470,000	\$600,000			157	2000 - 2009	27.7%
6D LAMBROWN DRIVE	TOTARA VALE	03/10/2013	\$510,000	\$600,000	4	0.0332	173	2000 - 2009	17.6%
40 VERRAN ROAD	BIRKDALE	17/10/2013	\$390,000	\$610,000	4	0.0450	120	1950 - 1959	56.4%
58 STANLEY ROAD	GLENFIELD	10/10/2013	\$465,000	\$680,000	3	0.0605	150	1970 - 1979	46.2%
49 AGINCOURT STREET	GLENFIELD	03/10/2013	\$485,000	\$720,000		0.0575	190	1970 - 1979	48.5%
392 GLENFIELD ROAD	GLENFIELD	12/10/2013	\$460,000	\$755,000	4	0.0814	150	1960 - 1969	64.1%
8A NGATOA PLACE	GLENFIELD	05/11/2013	\$600,000	\$760,000		0.0452	183	2010 - 2019	26.7%
25 DIANA DRIVE	GLENFIELD	11/11/2013	\$475,000	\$762,800	3	0.1138	170	Mixed/Remod	60.6%

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Average Sales Price	\$565,529	Average Sales Price to Capital Value difference	39.8%
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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
14 WAIPA STREET	BIRKENHEAD	09/10/2013	\$230,000	\$295,000	2		70	1960 - 1969	28.3%
168C MOKOIA ROAD	CHATSWOOD	11/10/2013	\$340,000	\$396,000			122	2000 - 2009	16.5%
177 MOKOIA ROAD	BIRKENHEAD	03/10/2013	\$410,000	\$569,000	0		130	1950 - 1959	38.8%
74 COLLEGE ROAD	NORTHCOTE	04/10/2013	\$380,000	\$580,000	2		80	1950 - 1959	52.6%
101 EXMOUTH ROAD	NORTHCOTE	17/10/2013	\$490,000	\$621,000	2		140	1960 - 1969	26.7%
6 DENBY LANE	NORTHCOTE POINT	02/10/2013	\$660,000	\$700,000	3	0.0628	170	1940 - 1949	6.1%
188 ONEWA ROAD	BIRKENHEAD	13/10/2013	\$510,000	\$804,000	3		110	1940 - 1949	57.6%
101 PUPUKE ROAD	NORTHCOTE	30/10/2013	\$740,000	\$960,000		0.0830	220	1960 - 1969	29.7%
87 QUEEN STREET	NORTHCOTE POINT	24/10/2013	\$890,000	\$1,240,000	3	0.0562	130	1910 - 1919	39.3%
13 MARITIME TERRACE	BIRKENHEAD	18/10/2013	\$1,750,000	\$1,920,000	4	0.0543	320	2000 - 2009	9.7%

Average Sales Price	\$808,500	Average Sales Price to Capital Value difference	30.5%
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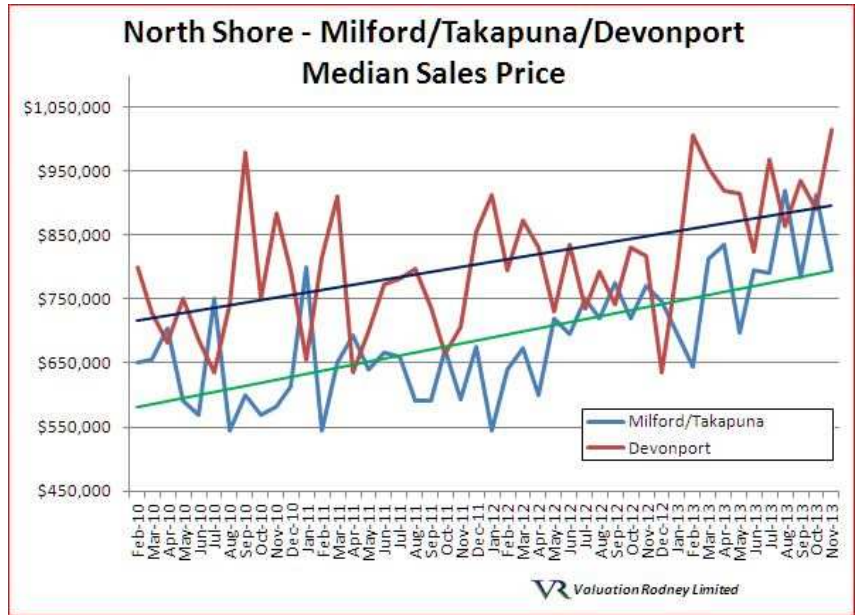
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North Shore – Milford/Takapuna/Devonport

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 through 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 November 2013, 44 sales were recorded (according to REINZ data), up on October (38 sales) but down on November 2012 (54 sales); it's now taking an average of 31 days to sell, up from the 29 days recorded in October 2013 and down on the 32 days recorded a year ago reflecting a continued consistent turnaround of stock. The median house price is currently sitting at \$794,500, down 13.1% from October (\$913,750) though higher than the \$770,000 in November 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 & lakefront residences typical of this area so it is more appropriate to look at the longer term trends, which remain largely positive, trending between \$750,000 - \$800,000. Current rentals in the area for a two bedroom house are \$420-\$507 per week, for a three bedroom house \$550-\$660 per week.

For Devonport in November 2013, 39 sales were recorded (according to REINZ data), up on the 25 sales in October but slightly lower than the number of sales recorded in November 2012 (40 sales); it's now taking an average of 34 days to sell and showing a downward trend. The median house price is currently sitting at \$1,014,000 – the second \$1.0m+ result this year, up on last month's result of \$890,000, and higher than the median price of \$818,500 a year ago - 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 to now just exceeding \$850,000. Current rentals for this area for a two bedroom house are from \$450-\$595 per week, for a three bedroom house \$520-\$700 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
2/3 SEINE ROAD	FORREST HILL	10/10/2013	\$500,000	\$625,000	2		85	2000 - 2009	25.0%

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111 FORREST HILL ROAD	FORREST HILL	24/10/2013	\$570,000	\$830,000	4	0.0675	220	1960 - 1969	45.6%
17 OTAKAU ROAD	MILFORD	28/10/2013	\$800,000	\$1,013,144	2		140	1950 - 1959	26.6%
42 WOLSLEY AVENUE	MILFORD	18/10/2013	\$850,000	\$1,147,826		0.0589	305	1960 - 1969	35.0%
			Average Sales Price	\$903,993				Average Sales Price to Capital Value difference	33.1%

Hauraki, Takapuna

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
14 TENNYSON AVENUE	TAKAPUNA	17/09/2013	\$480,000	\$575,000	2		70	1970 - 1979	19.8%
5/66 DOMINION STREET	TAKAPUNA	12/09/2013	\$445,000	\$585,000	2		78	1990 - 1999	31.5%
56B KILLARNEY STREET	TAKAPUNA	05/09/2013	\$495,000	\$585,000	2		80	1960 - 1969	18.2%
53 KARAKA STREET	TAKAPUNA	31/10/2013	\$580,000	\$930,000			150	1980 - 1989	60.3%
406/31 NORTHCROFT STREET	TAKAPUNA	27/09/2013	\$1,050,000	\$1,211,500	2		166	2000 - 2009	15.4%
14A LOMOND STREET	TAKAPUNA	11/09/2013	\$1,175,000	\$1,412,000		0.0398	238	2010 - 2019	20.2%
			Average Sales Price	\$883,083				Average Sales Price to Capital Value difference	27.6%

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
40 ROSLYN TERRACE	DEVONPORT	06/10/2013	\$390,000	\$540,500	3		100	1960 - 1969	38.6%
57 OLD LAKE ROAD	NARROW NECK	20/09/2013	\$530,000	\$565,000		0.0538	60	1940 - 1949	6.6%
182 BAYSWATER AVENUE	BAYSWATER	19/09/2013	\$435,000	\$589,000	2		90	1970 - 1979	35.4%
2A LANSDOWNE STREET	BAYSWATER	08/09/2013	\$570,000	\$770,000	3		90	1980 - 1989	35.1%
33 BAYSWATER AVENUE	BAYSWATER	15/10/2013	\$680,000	\$855,000	2		105	1920 - 1929	25.7%
32 EGREMONT STREET	BELMONT	07/09/2013	\$580,000	\$940,000		0.0525	120	Mixed/Remod	62.1%
17 EWEN ALISON AVENUE	DEVONPORT	10/10/2013	\$970,000	\$1,110,000	3	0.0696	160	1910 - 1919	14.4%
			Average Sales Price	\$767,071				Average Sales Price to Capital Value difference	31.1%

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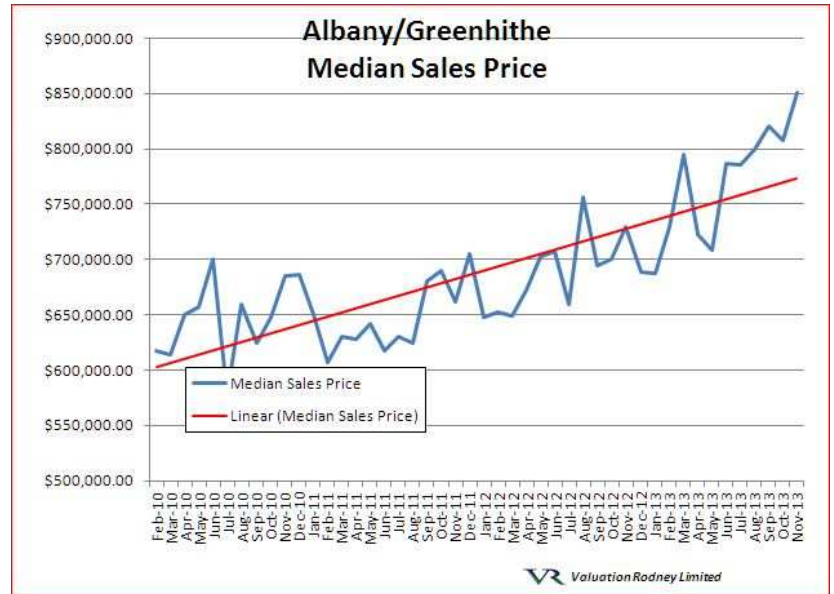
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Albany/Greenhithe

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 November 2013, 98 sales were recorded, up on October (77 sales) and up on the 89 sales recorded a year ago. It's now taking an average of 29 days to sell, up slightly from last month, 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 at or below 30 days.



The median house price currently is sitting at \$855,000 (REINZ data), an increase of 5.3% from October (\$808,000) and higher compared to a year ago (\$729,000). 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 \$396-\$478 per week, and for a three bedroom house \$450-\$542 per week. For Greenhithe, a two bedroom house rents for \$400-\$450 per week, and a three bedroom house \$480-\$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. Albany area has been recognised as a potential large CBD hub for the North Shore, and renewed commercial developments along Oteha Valley Road, and additional amenities such as the new swimming centre adjacent to North Harbour Stadium, will add to this area's desirability.

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
C9/71 SPENCER ROAD	OTEHA	08/10/2013	\$260,000	\$265,000	2		51	2000 - 2009	1.9%
12/5 CAROLINA PLACE	ALBANY	02/10/2013	\$230,000	\$305,000	1		50	2000 - 2009	32.6%
56 HUNTINGTON PARK DRIVE	GREENHITHE	23/10/2013	\$320,000	\$360,000		0.0601	0		12.5%
2/5 SPENCER ROAD	OTEHA	22/10/2013	\$465,000	\$465,000	3		133	2000 - 2009	0.0%
3 ROANOKE WAY	ALBANY	03/10/2013	\$410,000	\$500,000	3		128	2000 - 2009	22.0%
29 AUSTIN ROAD	GREENHITHE	16/10/2013	\$395,000	\$500,000	1	0.1012	50	1950 - 1959	26.6%
8 MAHONEY DRIVE	ALBANY	24/10/2013	\$650,000	\$790,000	4	0.0551	241	2000 - 2009	21.5%
10 TROTTHING TERRACE	FAIRVIEW HEIGHTS	03/10/2013	\$710,000	\$791,000	5	0.0645	246	2000 - 2009	11.4%
14 OAKVIEW TERRACE	SCHNAPPER ROCK	03/10/2013	\$830,000	\$876,000	4	0.0522	289	2000 - 2009	5.5%

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Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
27 HORNBILL DRIVE	FAIRVIEW HEIGHTS	02/10/2013	\$660,000	\$896,000		0.0621	213	2010 - 2019	35.8%
6 HILTON CLOSE	FAIRVIEW HEIGHTS	06/10/2013	\$750,000	\$915,000		0.0615	292	2000 - 2009	22.0%
10 TRAVIS VIEW DRIVE	FAIRVIEW HEIGHTS	12/10/2013	\$650,000	\$918,000		0.0555	186	2010 - 2019	41.2%
6 NORTHERN RATA PLACE	ALBANY	22/10/2013	\$700,000	\$930,000		0.0610	295	2000 - 2009	32.9%
18 ABERLEY ROAD	SCHNAPPER ROCK	06/10/2013	\$760,000	\$990,000	5	0.0555	274	2000 - 2009	30.3%
56 KITTIWAKE DRIVE	SCHNAPPER ROCK	16/10/2013	\$800,000	\$1,050,000	5	0.0704	298	2000 - 2009	31.3%
51 TRAVIS VIEW DRIVE	FAIRVIEW HEIGHTS	08/10/2013	\$840,000	\$1,175,000	6	0.0653	327	2010 - 2019	39.9%
55 RAME ROAD	GREENHITHE	11/10/2013	\$940,000	\$1,275,000	4	0.1430	230	1990 - 1999	35.6%

Average Sales Price \$764,765 Average Sales Price to Capital Value difference 23.7%

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
15 SNAPPER ROAD	STILLWATER	24/10/2013	\$390,000	\$490,000	3	0.0809	110	Mixed/Remod	25.6%
16 ALBERT STREET	RIVERHEAD	21/10/2013	\$405,000	\$560,000	3	0.0810	120	1970 - 1979	38.3%
471 COATESVILLE-RIVERHEAD HWAY	COATESVILLE	21/10/2013	\$775,000	\$941,000		1.0860	114	1950 - 1959	21.4%
44B JOHN BRIAN DRIVE	REDALE	13/09/2013	\$2,000,000	\$1,440,000		1.7500	640	2000 - 2009	-28.0%
191 OKURA RIVER ROAD	OKURA	08/09/2013	\$1,000,000	\$1,450,000		0.5000	173	Mixed/Remod	45.0%

Average Sales Price \$976,200 Average Sales Price to Capital Value difference 20.5%

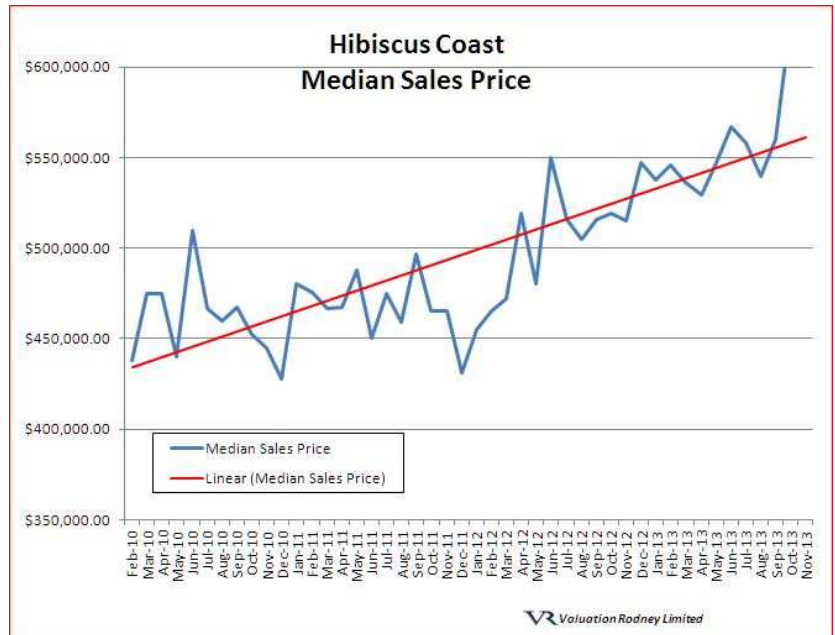


Hibiscus Coast/Orewa

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 well into 2013 as the nearby Auckland market remains hot due to a lack of listings.

In November 2013, 101 sales were recorded for the Hibiscus Coast area, a decrease on October (104 sales), and also down when compared to November 2012 (137 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 38 days to sell, up on November 2012 (33 days), however a declining trend is still the driver 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 eight months has seen results at or 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 \$605,000, a 3.2% decrease on October's result of \$625,000 (which was a new high for this region) and still above the 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 \$340 to \$410 per week, and for a three bedroom house \$410 to \$495 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, however the recent introduction of the Loan to Value Ratio (LVR) Controls by the Reserve Bank on 1st October has taken a large proportion of the first home buyers out of the market, together with some investors hoping to see some downward correction of values. This pause in the market from the LVR changes has not yet translated into any significant downward trends, and the fundamental shortage of properties still appears to be the driver behind the increased property values. REINZ are reporting it may take several months before any trend influenced by the LVR introduction becomes apparent.

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.



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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
44 WATERSIDE CRESCENT	GULF HARBOUR	09/10/2013	\$285,000	\$350,000	3		138	2000 - 2009	22.8%
52 KOTANUI AVENUE	ARMY BAY	20/09/2013	\$290,000	\$370,000		0.1102	0		27.6%
1293 WHANGAPARAOA ROAD	ARMY BAY	12/09/2013	\$335,000	\$399,000	3	0.0809	60	1950 - 1959	19.1%
77 ALVERNA HEIGHTS VIEW	GULF HARBOUR	16/10/2013	\$385,000	\$429,000		0.0275	153	2000 - 2009	11.4%
38 PARKWOOD CRESCENT	GULF HARBOUR	02/10/2013	\$420,000	\$469,000	3	0.0392	174	2000 - 2009	11.7%
1389 WHANGAPARAOA ROAD	ARMY BAY	11/09/2013	\$370,000	\$525,000	3	0.0809	90	1990 - 1999	41.9%
64 PACIFIC PARADE	ARMY BAY	21/09/2013	\$550,000	\$710,000	3	0.0809	200	1970 - 1979	29.1%
56 SHAKESPEAR ROAD	ARMY BAY	15/09/2013	\$770,000	\$850,640		0.1118	310	1990 - 1999	10.5%

Average Sales Price **\$512,830** **Average Sales Price to Capital Value difference** **21.8%**

Orewa, Hatfields Beach, Waiwera

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
3/1 PINE ROAD	OREWA	07/10/2013	\$395,000	\$490,000	2		100	1970 - 1979	24.1%
45 MILLENNIAL WAY	OREWA	16/10/2013	\$400,000	\$518,000		0.0267	173	2000 - 2009	29.5%
25 HATFIELD HEIGHTS	HATFIELDS BEACH	08/10/2013	\$415,000	\$540,000	4	0.0857	154	1980 - 1989	30.1%
8 SETTLERS GROVE	OREWA	12/10/2013	\$590,000	\$779,000		0.0630	194	1990 - 1999	32.0%

Average Sales Price **\$581,750** **Average Sales Price to Capital Value difference** **28.9%**

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
7 BARNACLE RISE	RED BEACH	25/10/2013	\$590,000	\$645,000		0.0592	213	2000 - 2009	9.3%
14B MOFFAT ROAD	RED BEACH	30/10/2013	\$500,000	\$650,000		0.1115	164	2010 - 2019	30.0%
23 WALTON STREET	RED BEACH	20/10/2013	\$495,000	\$690,000		0.0693	190	1970 - 1979	39.4%
2 FENNELL CRESCENT	SILVERDALE	15/10/2013	\$720,000	\$700,000		0.0657	218	2010 - 2019	-2.8%
10 BARTLETT DRIVE	SILVERDALE	09/10/2013	\$700,000	\$836,500		0.0542	233	2010 - 2019	19.5%
33 GALBRAITH GREENS	SILVERDALE	25/10/2013	\$810,000	\$875,000		0.0641	220	2010 - 2019	8.0%

Average Sales Price **\$732,750** **Average Sales Price to Capital Value difference** **17.2%**

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
1/16 PENTON ROAD	STANMORE BAY	11/10/2013	\$325,000	\$447,000	2		90	1980 - 1989	37.5%
11 BEAUVOIR AVENUE	MATAKATIA	06/09/2013	\$400,000	\$455,000		0.1174	0		13.8%

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2/30 KAURI ROAD	STANMORE BAY	21/10/2013	\$415,000	\$500,000	3		125	2000 - 2009	20.5%
12/3 SUNDOWN AVENUE	MANLY	23/09/2013	\$440,000	\$520,000	3		170	1990 - 1999	18.2%
99 ROBERTS ROAD	MATAKATIA	19/09/2013	\$510,000	\$525,000	3	0.0809	110	Mixed/Remod	2.9%
205 WADE RIVER ROAD	ARKLES BAY	15/09/2013	\$445,000	\$540,000	3	0.0812	122	Mixed/Remod	21.3%
15 SURF ROAD	STANMORE BAY	11/11/2013	\$460,000	\$565,000		0.0812	150	1990 - 1999	22.8%
34 BRIXTON ROAD	MANLY	22/09/2013	\$540,000	\$620,000	2	0.1242	150	Mixed/Remod	14.8%
47 ELLISTON CRESCENT	STANMORE BAY	04/10/2013	\$550,000	\$645,000	0		222	2000 - 2009	17.3%
38 MOTUTAPU AVENUE	MANLY	26/09/2013	\$560,000	\$675,000		0.0578	199	2000 - 2009	20.5%
51 KAURI ROAD	STANMORE BAY	12/10/2013	\$460,000	\$680,000	2	0.0812	136	Mixed/Remod	47.8%
55 MOTUTAPU AVENUE	MANLY	21/09/2013	\$510,000	\$700,000	3	0.0525	191	2000 - 2009	37.3%
			Average Sales Price	\$572,667	Average Sales Price to Capital Value difference				22.9%

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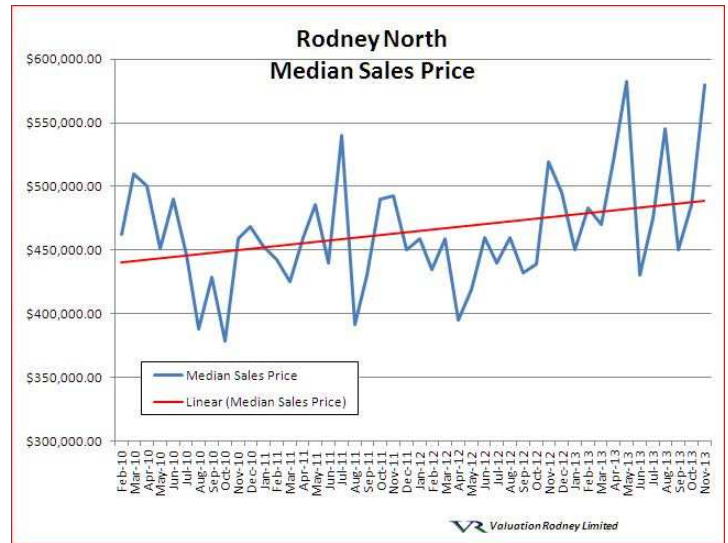
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Rodney North

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 latter 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, and 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 November 2013, 66 sales were recorded in the northern Rodney District, up on the previous month's result of 52 sales. It's now taking an average of 41 days to sell, down slightly on October (42 days) but still below the current long term trend. Due to the variety of property types in this region, variations in this statistic are not unusual, with average days to sell usually varying between 42 and 93 days since early 2010, with a steady decline trend emerging since early 2012.



The median house price currently is sitting at \$580,000, up 19.3% compared with October (\$486,000), and also up on November 2012's result (\$519,000) - the medium house price in Rodney North is subject to great movement due to the relatively low number of sales for the large geographical area and due to the diverse nature of properties in this region; these factors often skew the average result as reported by REINZ. Because of this, it is best to look at longer term trends which are revealing an increasing trend from early 2010, with November's result well above the current rising trend.

Generally, properties with large blocks of land which are common in Rodney North, are usually the first to fall during a decline and the last to climb during times of rising values, have generally been pushing up median sales values in recent months. Growing interest in new subdivisions in and around Warkworth, Riverhead and Kumeu has resulted in increased activity in this region, with the proposed improvements to State Highway 1 north of Puhoi access to the north will improve, with property values and demand likely to increase in the medium term.

Agents are reporting a continued shortage of listings for the area as we did not see any significant increase of spring listings. The introduction of the Loan to Value Ratio controls by the Reserve Bank on 1st October has taken a large proportion of the first home buyers out of the market resulting a slow down in the lower priced property market. Consequently, with the mid to higher price range still selling, this has seen a positive increase in the median price but has yet to establish any significant trend to evaluate the impact of the LVR controls.

Rental rates vary in the region. Kumeu/Riverhead areas report rentals for a two bedroom house ranging from \$330-\$398 and a three bedroom house ranging from \$450-\$560. Rent rates are cheaper further away from Auckland, with rentals for the Wellsford/Warkworth/Helensville region for a two bedroom house ranging from \$290-\$350 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
36 RAABIA CLOSE	PARAKAI	19/09/2013	\$119,000	\$150,000		0.0554	0		26.1%

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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
1/24 PARAKAI AVENUE	PARAKAI	01/10/2013	\$210,000	\$275,000	3		70	1980 - 1989	31.0%
30 PARAKAI AVENUE	PARAKAI	03/09/2013	\$235,000	\$303,000	3	0.1012	80	1980 - 1989	28.9%
17B PINOTAGE PLACE	HUAPAI	05/09/2013	\$390,000	\$405,000	2		120	1980 - 1989	3.8%
2 KAIPARA CRESCENT	HELENSVILLE	06/10/2013	\$395,000	\$420,000	0	0.1209	170	1970 - 1979	6.3%
3 WAIMAUKU STATION ROAD	WAIMAUKU	30/10/2013	\$465,000	\$505,000	3	0.1151	140	1980 - 1989	8.6%
20 PORTER CRESCENT	HELENSVILLE	14/10/2013	\$380,000	\$512,000		0.0925	110	1910 - 1919	34.7%
403 OLD NORTH ROAD	KUMEU	09/10/2013	\$1,100,000	\$1,080,000		2.5180	248	Mixed/Remod	-1.8%
			Average Sales Price	\$456,250				Average Sales Price to Capital Value difference	17.2%

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
34 POINT WELLS ROAD	POINT WELLS	30/09/2013	\$395,000	\$517,500	3	0.1090	90	1980 - 1989	31.0%
2 TOHORA CRESCENT	OMAHA	03/10/2013	\$740,000	\$840,000		0.0802	190	2000 - 2009	13.5%
154 MANGATAWHIRI ROAD	OMAHA	07/10/2013	\$950,000	\$1,200,000		0.0826	237	2010 - 2019	26.3%
65 GRAND VIEW ROAD	LEIGH	10/09/2013	\$3,450,000	\$2,900,000	4	0.2935	250	1910 - 1919	-15.9%
			Average Sales Price	\$1,364,375				Average Sales Price to Capital Value difference	13.7%

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
4 HEWSON DRIVE	SNELLS BEACH	25/10/2013	\$215,000	\$195,000		0.0571	0		-9.3%
536 MAHURANGI EAST ROAD	ALGIES BAY	07/10/2013	\$230,000	\$285,000		0.4000	0		23.9%
16 ARABELLA LANE	SNELLS BEACH	17/10/2013	\$400,000	\$412,000		0.2380	0		3.0%
19 WASHINGTON AVENUE	SNELLS BEACH	04/10/2013	\$350,000	\$435,000	4	0.0852	97	1950 - 1959	24.3%
21 TAMAHUNGA DRIVE	MATAKANA	02/09/2013	\$455,000	\$440,000		2.4134	0		-3.3%
33 ATHOL PLACE	ALGIES BAY	30/09/2013	\$435,000	\$450,000	3	0.0651	142	2000 - 2009	3.4%
7 TAMATEA DRIVE	SNELLS BEACH	02/10/2013	\$420,000	\$452,000	3	0.0556	120	1980 - 1989	7.6%
63D WESTMINSTER GLEN	MATAKANA	30/10/2013	\$505,000	\$505,000		1.2944	0		0.0%
33 HAMPTON MEWS	SNELLS BEACH	09/10/2013	\$570,000	\$575,000		0.0600	0		0.9%
16 TE KAPA PLACE	SNELLS BEACH	15/10/2013	\$680,000	\$650,000	3	0.0634	230	1980 - 1989	-4.4%
			Average Sales Price	\$439,900				Average Sales Price to Capital Value difference	4.6%

Warkworth

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
12 JADE RIVER PLACE	WARKWORTH	09/10/2013	\$205,000	\$230,000		0.0641	0		12.2%
21B SOUTHGATE ROAD	WARKWORTH	04/10/2013	\$320,000	\$380,000	0		94	1990 - 1999	18.8%
11 WALTON AVENUE	WARKWORTH	24/10/2013	\$335,000	\$433,000	2	0.0926	110	1960 - 1969	29.3%
49 ALNWICK STREET	WARKWORTH	02/10/2013	\$370,000	\$460,000	3	0.0770	130	1980 - 1989	24.3%

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25 WALTON AVENUE	WARKWORTH	02/10/2013	\$670,000	\$682,000	4	0.2385	320	1970 - 1979	1.8%
			Average Sales Price	\$437,000				Average Sales Price to Capital Value difference	17.3%

Wellsford, Port Albert

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
268 RODNEY STREET	WELLSFORD	08/11/2013	\$230,000	\$230,000		0.0835	110	1950 - 1959	0.0%
29 TOTARA VIEW	WELLSFORD	30/10/2013	\$210,000	\$250,000		0.0809	80	1980 - 1989	19.0%
69 RODNEY STREET	WELLSFORD	07/10/2013	\$245,000	\$339,000	3	0.1002	120	1950 - 1959	38.4%
27 PORT ALBERT ROAD	WELLSFORD	10/10/2013	\$335,000	\$405,000	2	0.1272	180	1960 - 1969	20.9%
			Average Sales Price	\$306,000				Average Sales Price to Capital Value difference	19.6%

Kaukapakapa, Ahuroa, Makarau, Puhoi, Wainui, Waitoki

Address	Suburb	Sale Date	Capital Value	Sale Price	Bdrms	Land Area (ha)	Floor Area (m2)	Building Age	Difference to Capital Value
5 WENZ BAYER ROAD	PUHOI	14/10/2013	\$630,000	\$725,000		4.0098	180	2000 - 2009	15.1%
			Average Sales Price	\$725,000				Average Sales Price to Capital Value difference	15.1%

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 September to early November 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 report, we hope it's been of value to you, and any comments or questions will be gladly answered by our staff.

...best regards from the team at

Valuation Rodney Limited

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

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Valuation Purposes

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

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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

Book a valuation by calling our Customer Service Centre on **0800 INDEPTH (0800 463378)** or visit our website for more information at www.valuationrodney.co.nz

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