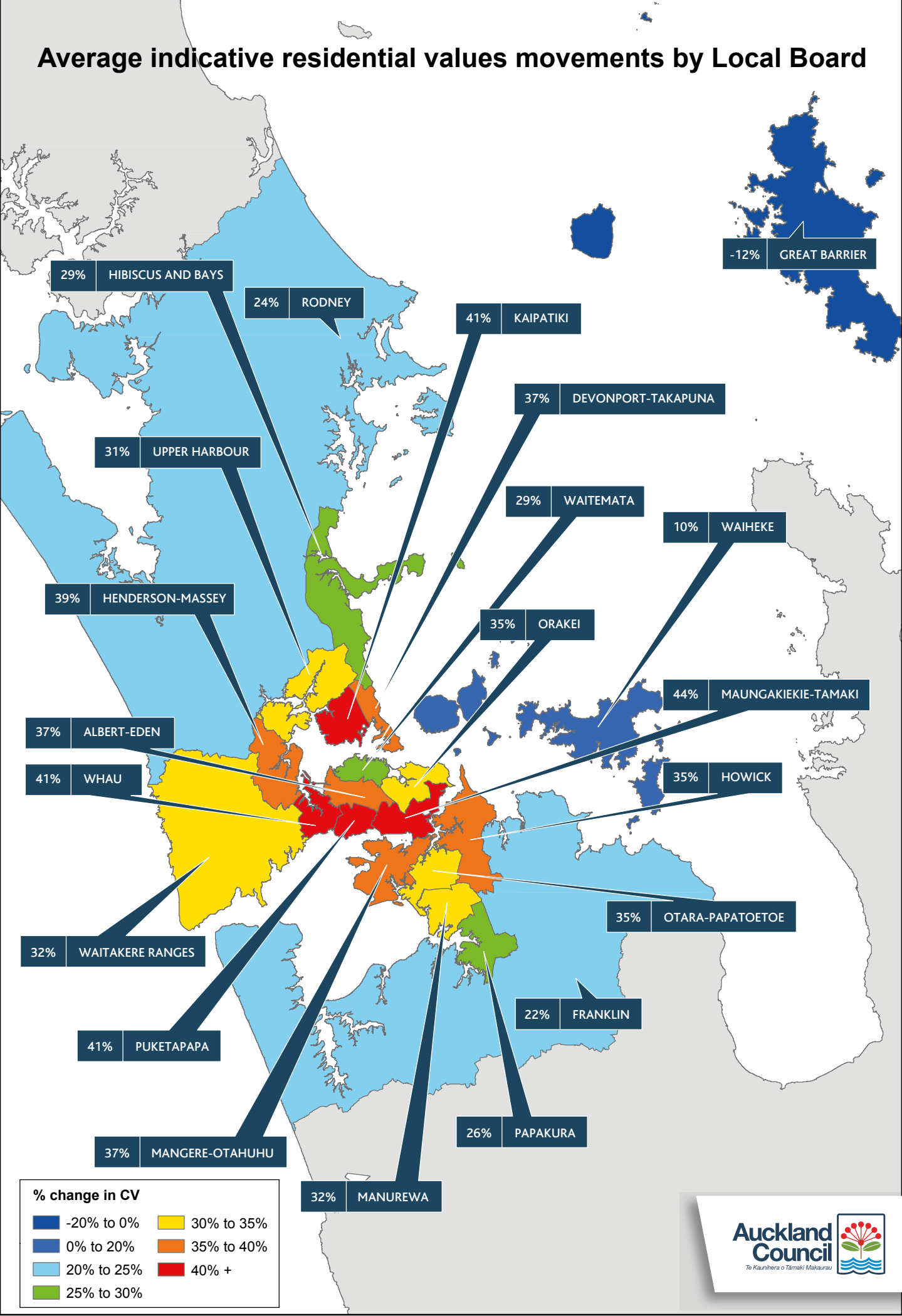


# Average indicative residential values movements by Local Board





19 August 2014

## **General Property Revaluation 2014**

Commentary to accompany map: 'Average indicative residential value movements by local board'

### **Albert-Eden (37%)**

Value growth in this central area is strong, particularly in the Grammar Schools zone with very strong demand for properties offering redevelopment potential.

### **Devonport-Takapuna (37%)**

Demand is strong across all housing types in this established and sought after residential area.

### **Franklin (22%)**

Demand is increasing in Pukekohe but is slightly more subdued in Waiuku. Remote areas and rural settlements are showing modest increases over 2011 levels in comparison to other areas. Development at Beachlands is continuing with a large volume of sections coming to market at present.

### **Great Barrier (-12%)**

Value levels have declined since 2011 and sales volumes are low. There are a large number of properties available for sale and marketing periods of 12 months or more are common. Factors associated with remoteness and a decrease in demand for coastal properties is driving value levels.

### **Henderson-Massey (39%)**

The Proposed Unitary Plan is influencing buyer expectations particularly in areas identified for more intensive land use, such as Te Atatu Peninsula and Westgate. Demand is strong for housing in all areas. Ranui, Massey, Henderson and Glendene are seen as affordable options for first home buyers.

**Hibiscus & Bays (29%)**

A consolidating residential locality characterised by homes dating predominantly from the early 1980s through to more recently constructed houses of above average quality, to executive style. Growth areas include Orewa and Millwater where average lot sizes are smaller. Weathertightness issues are still a factor in the market with housing that is subject to known weather tightness issues selling close to or in some instances below the 2011 roll values.

**Howick (35%)**

The market has moved fairly consistently throughout, with strong growth in the area of Flat Bush driving value levels.

**Kaipatiki (41%)**

A diverse area including character homes with views south towards the Waitemata Harbour, with easy access to motorway connections at Northcote and Birkenhead through to the more affordable housing areas of Beachhaven and Birkdale. This area is showing an above average increase, especially properties with further development potential.

**Mangere-Otahuhu (37%)**

Buyers are actively seeking larger sites with further development potential in this area pushing value increases. Otahuhu provides relatively central but affordable housing compared to the inner city. Mangere Bridge has seen some of the strongest growth in values across the region since 2011, which is in part attributed to the community feel of the village, enhancement of waterfront areas with views to the Manukau Harbour, and the continual development of State Highway 20.

**Manurewa (32%)**

The introduction of the LVR is linked to a lower increase in this area, which predominately comprises a market for first home buyers and investors.

**Maungakiekie-Tamaki (44%)**

Value growth has been strong as the area is seen to be relatively central.

Transportation and roading including recent rail development in Onehunga and new rail station in Panmure, as well as AMETI in the east and SH20 to the west, are also drivers towards value increases.

### **Orakei (35%)**

These central suburbs have seen strong value growth; however growth has been weaker for high value coastal land and properties at the top end of the market (\$4million-plus).

### **Otara-Papatoetoe (35%)**

Buyers are looking to this area as being relatively central but affordable compared to the inner city. Demand is particularly strong within Papatoetoe for sites with development potential.

### **Papakura (26%)**

While the area provides a range of housing for first home buyers and is one of the most affordable areas of the region, Papakura value movements are more modest than other areas, with travel times of 30 minutes to the CBD off-peak.

### **Puketapapa (41%)**

Similar to Mangakiekie-Tamaki, housing in the Puketapapa area is seen as an attractive option for buyers looking to locate centrally and for generally less than \$850,000. Transportation is improving as State Highway 20 development continues and the area is seen as more accessible than it was 10 years ago.

### **Rodney (24%)**

Generally residential values increases are modest in comparison to the central suburbs, and land values of coastal sites have increased a slower rate than inland property.

### **Upper Harbour (31%)**

Housing with known weathertightness issues selling close to or in some instances below 2011 values are impacting on overall value movements. Significant

development is occurring at Hobsonville, with overall section sizes being relatively small.

### **Waiheke (10%)**

Value levels on Waiheke have seen smaller increases relative to the isthmus with land values generally only showing modest increases.

### **Waitakere Ranges (32%)**

The overall demand is weaker than in central locations with accessibility issues and development difficulties, such as steep bush clad sites, which can impact on desirability and value levels.

### **Waitemata (29%)**

Waitemata has two distinct markets - CBD apartments and secondly, traditional inner city housing areas such as Freeman's Bay, Herne Bay, Ponsonby and Grey Lynn. Value movements for traditional housing areas is similar to Orakei and Albert/Eden, while average movements for CBD apartments is lower.

### **Whau (41%)**

The Proposed Unitary Plan is influencing buyer expectations, particularly in areas identified for more intensive land use such as New Lynn. The extension of State Highway 20 and the Waterview connection has contributed to increased interest in the area, and significant value growth has occurred over the last three years.