



REGISTERED VALUERS &
PROPERTY CONSULTANTS

Phone 92 92 888 • PO Box 33136 Auckland 0740
Email valuers@sheldons.co.nz • www.sheldons.co.nz

**Gary Brunson, Director
Registered Valuer**



E: gary@sheldons.co.nz

M: 0274 888 014

CENTRAL

(+649) 929 2888

NORTH SHORE

(+649) 486 1661

WEST

(+649) 836 2851

SOUTH

(+649) 276 1593

HIBISCUS COAST

(+649) 426 2661

WARKWORTH

(+649) 425 7453

W: www.sheldons.co.nz

GLENFIELD, BIRKENHEAD & HILLCREST Market Update - November 2012

The more affordable end of the North Shore residential market (which is now categorised as less than \$800,000) is currently going through a strong demand phase, with first home buyers now firmly in the market place as interest rates remain relatively affordable, rentals rise and Banks begin to relax higher ratio lending criteria. Sales activity is indicative of the current market strength where demand is exceeding the paucity of supply of quality housing stock creating strong competition for saleable property. As is often the case, well presented homes without any significant saleability impediments, are often achieving premium prices, while those with one or more less favourable characteristics are being passed over or take longer to sell. Multiple offer scenarios are now quite commonplace while auction programmes consistently deliver strong results for vendors, these properties now often selling prior to completion of the full marketing programme.

At Sheldons, we believe the best way to assess value trends is to look at properties which were bought previously and have recently resold with minimal physical change over the period. This is considerably more reliable than trying to relate sale prices to Rating Valuations or median price movements. Recent resales of interest in these localities include:

Address		Original Sale		Resale	Diff %
20 Manuka Rd	5/11	\$460,000	9/12	\$600,000	+30%
6 Powrie St	1/10	\$460,000	10/12	\$682,500	+48%
28 Roseberry Ave	9/09	\$540,000	10/12	\$682,000	+26%
7 Berne Pl	10/10	\$505,000	10/12	\$595,000	+18%
29 Hatherlow St	4/07	\$465,000	10/12	\$631,000	+35%
15 Witheford Dr	5/10	\$405,000	10/12	\$450,000	+11%
69 Park Hill Rd	1/09	\$460,000	9/12	\$653,000	+42%
22 Merriemfield Ave	12/11	\$674,800	10/12	\$794,000	+18%
1 Tudward Gl	3/11	\$650,000	6/12	\$710,000	+9%
11 Orion Pl	2/11	\$547,750	5/12	\$653,000	+19%
20A James St	6/11	\$388,000	9/12	\$501,000	+29%
68 Weldene Ave	9/09	\$481,000	10/12	\$609,000	+27%

To the best of our knowledge, these properties were in similar condition upon resale as they were when purchased. These examples are indicative of the strong price growth being generated from competitive bidding situations. How sustainable are these prices? Only time will tell but there appears to be no end in sight at present.

Sheldons is one of Auckland's largest independent valuation practices with specialists in all areas of greater Auckland and now including coverage of the Northern Rodney and Kaipara Districts.