

# **General Property Revaluation 2017**

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

## **Albert-Eden (42%)**

This central suburb is characterised by period homes with high levels of renovation. Value growth has been slightly below average however values levels are still well above average for the city

## **Devonport-Takapuna (43%)**

Demand is strong across all housing types in this established and sought after residential area. A number of intensive residential developments have commenced or announced in this area.

## **Franklin (48%)**

Demand is increasing in Pukekohe, with the Western side of Pukekohe seeing the bulk of the growth due to the many sections becoming available in the Puni Rd and Belmont Rd area. Activity is slightly more subdued in Waiuku as the large subdivision off Harbour Crest Drive reaches capacity. Remote areas and rural settlements are showing modest increases, except for Patumahoe where there is strong demand due to sales of residential sections in recent subdivisions.

Development at Beachlands is continuing with a large volume of sections coming to market at present.

## **Great Barrier (11%)**

Great Barrier Island has experienced modest value growth since 2014. Sales volumes are low and marketing periods of 12 months or more are common. Remoteness and a decrease in the permanent population are factors limiting value growth.

## **Henderson-Massey (51%)**

Demand is strong for housing in all areas. Ranui, Massey, Henderson and Glendene are seen as affordable options for first home buyers and investors.

### **Hibiscus & Bays (42%)**

A diverse area with a range of property types including beach front and clifftop homes with wide sea views. Growth areas include Gulf Harbour where there has been a considerable amount of new development. Orewa and Millwater remain in demand with easy access to motorway connections. Large sub dividable sites in Orewa have experienced a higher growth than others. Popular suburbs including Orewa, Tindalls Bay, Red Beach and Stanmore Bay have seen strong value growth; however growth has been weaker for high value coastal land and properties at the top end of the market. Pockets of Stanmore Bay and Gulf Harbour are still viewed as affordable options for first home buyers and recently there has been a softening in the market, particularly for lower value properties

### **Howick (47%)**

The market has moved fairly consistently throughout despite further tightening of LVR due to relatively strong demand from the owner occupier portion of the market. Properties with development potential have repeated a similar growth trend to the previous revaluation and enjoyed a higher growth than others.

### **Kaipatiki (39%)**

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 Beach Haven and Birkdale. This area is showing an above average increase, especially properties with further development potential

### **Mangere-Otahuhu (55%)**

Due to the change with the Auckland Unitary Plan Operative in Part 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 with first home buyers looking here as an affordable option.

Demand has remained strong in the Mangere area with first time buyers and investors alike. As an established suburb, there have been limited new developments pushing through, with many of the buyers focusing on equity growth by renovating existing houses in the area. Mangere Bridge has remained a popular suburb with buyers with great views over the Manukau Harbour, community feel of the village and reserves enhancing the waterfront areas.

### **Manurewa (53%)**

Manurewa predominately comprises a market for first home buyers and investors that look to renovate and sell in a short period. Properties that have been renovated to a reasonable level have still been fetching strong prices in early 2017 with some properties having investors buying “Do Up” properties for future renovation at discounted prices. Some large lots in the Residential Mixed Housing Urban and Terrace House zones over 800m<sup>2</sup> have been sold in 2016 for high prices, however these appear to be isolated cases at this stage.

### **Maungakiekie-Tamaki (49%)**

Value growth has been strong particularly in the suburbs of Glen Innes, Point England and Panmure as the Tamaki Regeneration project is well underway. The area is relatively central with good transport links.

### **Orakei (46%)**

These central suburbs have generally seen strong average value growth; however previously lower-valued flats in the suburb of Orakei have seen strong growth by comparison.

### **Otara-Papatoetoe (62%)**

Buyers are looking to this area as being relatively central but affordable compared to the inner city. Demand is still relatively strong within Papatoetoe for large sites with development potential but has eased in terms of total sales. The area has experienced increased infill housing in recent years with land sales coming from subdivisions of existing large sites. Homes in Otara comprise low cost average

houses from the 1960's onwards in which investors looked to buy, renovate and sell in a short period for a quick gain rather than provide site development.

### **Papakura (61%)**

Papakura continues to be affordable and popular with first home buyers. Value growth has been strong with new intensive subdivisions and affordable housing areas developed in Takanini in the last three years. Improved train and roading infrastructure has also been a driver, contributing to increased buyer interest.

### **Puketapapa (45%)**

Housing in the Puketapapa area is seen as an attractive option for buyers looking to locate to an area relatively central but with affordable housing compared to the inner city with first home buyers looking here as an affordable option. The extension of State Highway 20 and the Waterview tunnel connection has contributed to increased interest in the area with significant value growth occurring over the past three years as the area becomes more accessible to and from the city and beyond.

### **Rodney (47%)**

The wider Rodney area in general has experienced growth, however in recent months, this growth has stabilised. Coastal areas including Sandspit with its new marina and Omaha remain in demand and continue to attract development.

### **Upper Harbour (47%)**

Major residential development is occurring at Hobsonville Point, Scott Point and Whenuapai Village with overall section sizes being relatively small. Existing housing with known Weathertightness issues selling slightly higher than 2014 values, however the growth rate of Weathertightness properties is less than the overall growth rate in the area.

### **Waiheke (64%)**

Waiheke Island has experienced the largest average value growth in the region. This growth applies to all residential sectors and follows modest increases at the 2014 Revaluation where the average value movement was well below average.

### **Waitakere Ranges (44%)**

This is still a popular area for homeowners, with demand for the lifestyle of the area resulting in steady growth in house prices. Major growth is still limited by the nature of the area which includes steep contours, bush clad sites and access issues, which have a strong influence on value levels and demand.

### **Waitemata (43%)**

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. Average value movements for CBD apartments have been significantly stronger for Apartments than traditional housing.

### **Whau (45%)**

Buyers are still looking to this area as it is relatively affordable, with close proximity to the CBD, good transport infrastructure in place and the Waterview tunnel/motorway extensions increasing access. This area has seen a lot of growth due to Unitary Plan changes, encouraging development, which in turn has lead to strong value growth over the last three years. There has been significant interest in sites that offer development potential.