

RESIDENTIAL VALUATION REPORT

Property at 458E Hihi Road, Hihi



Front of dwelling



Back of dwelling

Prepared for Client: John Nicholls

Prepared by Registered Valuer: R H Garton
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Valuation / Effective Date: 17 April 2023

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19 April 2023

John Nicholls
458E Hihi Road
Hihi
NORTHLAND

Email: john_nicholls@xtra.co.nz

Dear Sir


Re: Valuation of your property at 458E Hihi Road, Hihi, Doubtless Bay, Far North
Title Reference: NA123B/758

1. EXECUTIVE SUMMARY & SCOPE OF WORK

Instructed by:	John Nicholls
Prepared For:	John Nicholls
Asset to be Valued:	458E Hihi Road, Hihi, Doubtless Bay, Far North
Purpose of Valuation:	Sale Purposes
Type of Property:	High quality residential home on large size lot.
Brief Property Description:	The subject comprises a 6,016m ² part excavated level lifestyle site and improved with an above average quality executive style home. It has four bedrooms including a lower level bedroom with ensuite utilised for Air BNB. The property has double garaging and is built of good quality materials completed in 2010. The property benefits from having very good on site services including water supply, biocycle type reticulated sewage disposal and concrete access on the ROW along the length of the section. From the property there are good views of the upper Mangonui Harbour and of Doubtless Bay and being at the top of the driveway makes this a relatively high value lot with very wide views. Hihi being a location with no commercial services but with Mangonui being only a short 15-20 minute drive.
Date of Inspection:	17 April 2023
Date of Valuation:	17 April 2023
Version No. of Report:	Version 1

Special Assumptions:	<p>I. This valuation assumes the property complies in all respects with the relevant legislation for the time that the dwelling was constructed, and that any alterations have been approved by the Far North District Council (FNDC) as necessary. It also assumes there are no water ingress issues with the dwelling.</p> <p>II. The report has been prepared for valuation purposes only and is not intended to be a structural, geotechnical or environmental survey. No enquiries in respect of any property or of any improvements erected there on has been made for any sign of methamphetamine contamination, timber infestation, asbestos or other defect whether latent, patent or structural.</p>
Significant Risks:	<p>Detailed under the risk analysis section of the report (10) the average property and market risk are assessed as low. This reflects current knowledge, and historical sales evidence. Since the boom year of 2021, 2022 proved to be a year of consolidation in values with some declines starting to appear and with the average property value throughout the nation being significantly down. The Northland market has however continued relatively strongly although sales have declined in numbers and it is taking longer to sell properties. With the rate of inflation at 7.2% and the OCR now raised to 5.25% and interest rates on mortgage lending having increased steadily, and with a recession being effectively created intentionally by the Reserve Bank (as stated by them), the property market is being impacted with the volume of sales reducing and properties taking longer to sell. The property market is starting to show some recovery in recent weeks however and as people continue to move out of Auckland and other major centres, and immigrants come into New Zealand the Northland property market is benefitting significantly from these population flows. With an election year looming also and potential of a significant recession the outlook at the present time is uncertain. The recent sales activity however is confirming there is ongoing demand for good quality properties particularly those with good housing and good shedding.</p>
Market Value:	<p>\$1,665,000</p> <p>(One Million Six Hundred & Sixty Five Thousand Dollars)</p> <p>Unless otherwise stated, all figures include GST (if any).</p> <p><i>The values within the report are in New Zealand dollars.</i></p>
Valuation Methodology	<p>Our assessment of the Market Value has been undertaken utilising the Market Approach and Comparable Transactions Method.</p>

Compliance Statement:	<p>We certify that this valuation complies with International Valuation Standards (IVS) effective 31 January 2022, New Zealand Institute of Valuers (NZIV) Code of Ethics, Property Institute of New Zealand (PINZ) Code of Ethics and Rules of Conduct, and appropriate PINZ Valuation Standards and Guidance Papers (effective 1 July 2021 unless stated otherwise). In particular we have had regard to the following:</p> <p>IVS : Framework IVS 101 : Scope of Work IVS 102 : Investigations and Compliance IVS 103 : Reporting IVS 104 : Bases of Value IVS 105 : Valuation Approaches and Methods IVS 400 : Real Property Interests ANZVGP111 : Valuation Procedures – Real Property ANZVGP115 : Contamination Issues – Real Property – effective 1 July 2023 NZVGP501 : Goods and Services Tax (GST) in Property ANZPGP201 : Disclaimer Clauses and Qualification Statements NZPGP601 : Methods of Measurement</p> <p>This valuation is in scope of the Residential Valuation Standing Instructions version 1.3 effective 1 March 2019.</p> <p>This valuation shall be read in conjunction with the full detailed report that follows together with the Compliance Statement and General Valuation Policies, which includes any limiting conditions.</p>
Extent of Investigation / Registered Valuer Inspection:	<ul style="list-style-type: none"> An on-site, visual inspection of the subject property has been carried out of the exterior and interior of the dwelling including viewing the Council approved building plans for the dwelling. These areas have been checked and confirmed as being correct for the purposes of the valuation.
Nature & Source of Information Relied Upon:	<ul style="list-style-type: none"> Valbiz sales information from Headway (originates from District Councils) Property Guru sales and other recorded data (mapping) Quickmap – cadastral data LINZ – title data Land agents Other property professionals Garton & Associates Limited's database Far North District Council – rating information and property file information
Restrictions on Use of Distribution & Publication:	<p>This valuation is prepared for use by John Nicholls. The valuation is also prepared to assist in the sale of the property and the valuation may be shown to potential buyers. The valuation is otherwise confidential to John Nicholls and shall not be reproduced, neither whole nor part, or any reference thereto, or to the valuation figures contained therein, or to the names and professional affiliations of the valuers without our prior written approval as to the form and context in which it will appear, if we agree to such reproduction.</p>
Parties Involved:	<p>This valuation has been prepared by the Registered Valuer Russell Garton. The writer has no material connection with the instructing party and has the appropriate qualifications and experience to undertake a valuation of this nature.</p>
Registered Valuer:	<p>R H Garton B Ag Com (Valuation & Farm Management) Registered Valuer A.N.Z.I.V S.P.I.N.Z. S.N.Z.I.P.I.M. russell@gartonassociates.co.nz</p>

Signature	
Conflict of Interest	NIL

2. MARKET VALUATION - PROPERTY DETAILS & REPORT

2.1 Legal & Statutory Details

Record of Title Under Land Transfer Act 2017 Freehold Identifier NA123B/758

An estate in fee simple containing 6,016m² more or less being Lot 5 DP 195378.

2.2 Registered Owners

John Richard Nicholls

2.3 Encumbrances / Interests

- Consent Notice pursuant to Section 221(1) Resource Management Act 1991 – 7.12.1999
- Appurtenant hereto are rights of way and a water supply right specified in Easement Certificate D459841.8 – 7.12.1999
- Some of the easements specified in Easement Certificate D459841.8 are subject to Section 243 (a) Resource Management Act 1991 (See DP 195378)
- Land Covenant in Transfer 5986888.1 – 30.4.2004

Comment on Interests:

We have searched these interests as necessary and make comment on them as follows.

- D459841.2 – this consent notice relates to all of the lots in the original subdivision. From schedule 1 it states:
 - (i) No buildings which require effluent disposal shall be erected on Lots 1-7 (the subject is Lot 5) without the prior approval of the Council to specific design for such effluent disposal. Our valuation assumes the effluent disposal system in place is fully compliant.
 - (ii) Undertake at intervals recommended the appropriate and specified maintenance for the engineer designed sewage system installed on each allotment. I understand the system on this property is checked on a regular basis as required.
 - (v) No buildings shall be erected on the filled areas of the constructed building platforms on Lots 3, 4 & 5 without the prior approval of the Council to specific designs for foundations prepared by a registered engineer with geotechnical expertise. We understand that the subject property has a Code of Compliance Certificate in place which will confirm that the foundations are built to engineer's standard.
 - (vi) Maintain or replace if necessary the erosion control plantings on the earthworks embankments. We note the subject property has substantial manuka and kanuka plantings around the earthwork embankments. These plantings are now maturing.

We would expect therefore that this Resource Consent is fully complied with on this property.

- Land Covenant T5986888.1 – this land covenant dated 7th March 2004. We attach a copy of this covenant which sets out all of the various conditions relating to a new dwelling proposal on the land. We have read through all of the various covenants and they all seem to be what we would expect of land covenants and after viewing the property. Our valuation assumes that the property does comply fully with these covenants, and that there are no issues relating to them.

- The subject property benefits from rights of way and water supply rights specified in Easement Certificate D459841.8 – 7.12.1999. This relates to the right of way access over the access strip up to the subject property and which is all in fact owned by the large initial title down closer to the road. The property also benefits from a water supply right to a bore on that land just noted. As it turns out it doesn't require water from that bore as it has ample reserves and catchment on hand in the three tanks noted.

2.4 Rateable Value as at	1.08.2019
Roll Reference	00085-04902
Land Area	6,016m ²
Value of Improvements	\$ 590,000
Value of Land	\$ 270,000

Capital Value	\$ 860,000

We understand the roll revision figures which are overdue as at 1 August 2022 are to be released within a matter of days or weeks.

Note: The rateable Valuations are assessed for rating purposes only generally every 3 years. The value is normally derived from mass appraisal, computer generated methods and does not necessarily reflect the subject property's "Market Value". The property may not have been inspected for several years, and the value derived may not reflect changes to the property that have been undertaken.

2.5 Current Rates 2022 / 2023

The combined FNDC and NRC rates for the year 2022 / 2023 are \$2,685.15, GST inclusive.

2.6 Resource Management Considerations

The property falls within the **Rural Production** zone under the Far North District Council's Operative District Plan. This zone applies over the majority of the rural part of the district, allowing a wide range of activities. The zone contains environmental and amenity standards which will enable the continuation of the wide range of existing and future activities while ensuring that natural and physical resources of the rural area are managed sustainably. Provisions of the zone are complimented by the subdivision rules and the general rules relating to the protection of environmental matters such as landscapes and indigenous flora and fauna. The property's current use is a permitted activity.

Subdivision – an extract from the District Plan

13.7.2 ALLOTMENT SIZES, DIMENSIONS AND OTHER STANDARDS

13.7.2.1 MINIMUM AREA FOR VACANT NEW LOTS AND NEW LOTS WHICH ALREADY ACCOMMODATE STRUCTURES

Every allotment to be created by a subdivision shall comply either with the conditions of a resource consent or with the minimum standards specified as follows in Table 13.7.2.1, and shall comply with all other relevant zone rules, except as provided for in **Rules 13.7.2.4, 13.7.2.5, 13.7.2.6 and 13.7.2.7** below.

TABLE 13.7.2.1: MINIMUM LOT SIZES

(i) RURAL PRODUCTION ZONE

Controlled Activity Status (Refer also to 13.7.3)	Restricted Discretionary Activity Status (Refer also to 13.8)	Discretionary Activity Status (Refer also to 13.9)
<p>The minimum lot size is 20ha.</p> <p>Note 1: Reference should also be made to the minimum lot size applying to land within an Outstanding Landscape, Outstanding Landscape Feature or Outstanding Natural Feature (see below in this Table and Rule 13.7.2.5).</p> <p>Note 2: Subdivision in the Pouerua Heritage Precinct (refer Maps 35, 41 and HP1), is a discretionary subdivision activity.</p> <p>Note 3: Subdivision within 100m of the boundary of the Minerals Zone is a restricted discretionary activity.</p>	<p>1. Subdivision that complies with the controlled activity standard, but is within 100m of the boundary of the Minerals Zone;</p> <p>2. The minimum lot size is 12ha; or</p> <p>3. A maximum of 3 lots in any subdivision, provided that the minimum lot size is 4,000m² and there is at least 1 lot in the subdivision with a minimum lot size of 4ha, and provided further that the subdivision is of sites which existed at or prior to 28 April 2000, or which are amalgamated from titles existing at or prior to 28 April 2000; or</p> <p>4. A maximum of 5 lots in a subdivision (including the parent lot) where the minimum size of the lots is 2ha, and where the subdivision is created from a site that existed at or prior to 28 April 2000;</p> <p>5. Rules under clauses 3 and 4 provide two alternative options for the creation of a specified number of small lots from sites existing at 28 April 2000. Where an application under one of these clauses takes up only part of the total allowance, a subsequent application to take up the remainder of that particular allowance may be considered by Council, notwithstanding that the subsequent application involves a lot which no longer meets the existing at 28 April 2000 criterion.</p> <p>Note 1: Reference should also be made to the minimum lot size applying to land within an Outstanding Landscape, Outstanding Landscape Feature or Outstanding Natural Feature (see below in this Table and Rule 13.7.2.5).</p> <p>Note 2: Subdivision in the Pouerua Heritage Precinct (refer Maps 35, 41 and HP1), is a discretionary subdivision activity.</p>	<p>1. The minimum lot size is 4ha; or</p> <p>2. A maximum of 3 lots in any subdivision, provided that the minimum lot size is 2,000m² and there is at least 1 lot in the subdivision with a minimum size of 4ha, and provided further that the subdivision is of sites which existed at or prior to 28 April 2000, or which are amalgamated from titles existing at or prior to 28 April 2000; or</p> <p>3. A subdivision in terms of a management plan as per Rule 13.9.2 may be approved.</p> <p>4. Subdivision in the Pouerua Heritage Precinct (refer Maps 35, 41 and HP1), is a discretionary subdivision activity.</p> <p>Note 1: There is no restriction on the number of 4ha lots in a subdivision (clause 1).</p> <p>Note 2: The effect of the rule under clause 2 is that there is a once-off opportunity to subdivide a maximum of two small lots from a site existing at 28 April 2000. Subdivision of small lots which does not meet this rule is a non-complying activity unless the lots are part of a Management Plan application.</p>

We insert the above page from the District Council's website (27.8.2021) from the District Plan which sets out the various ordinances relating to the potential for subdivision.

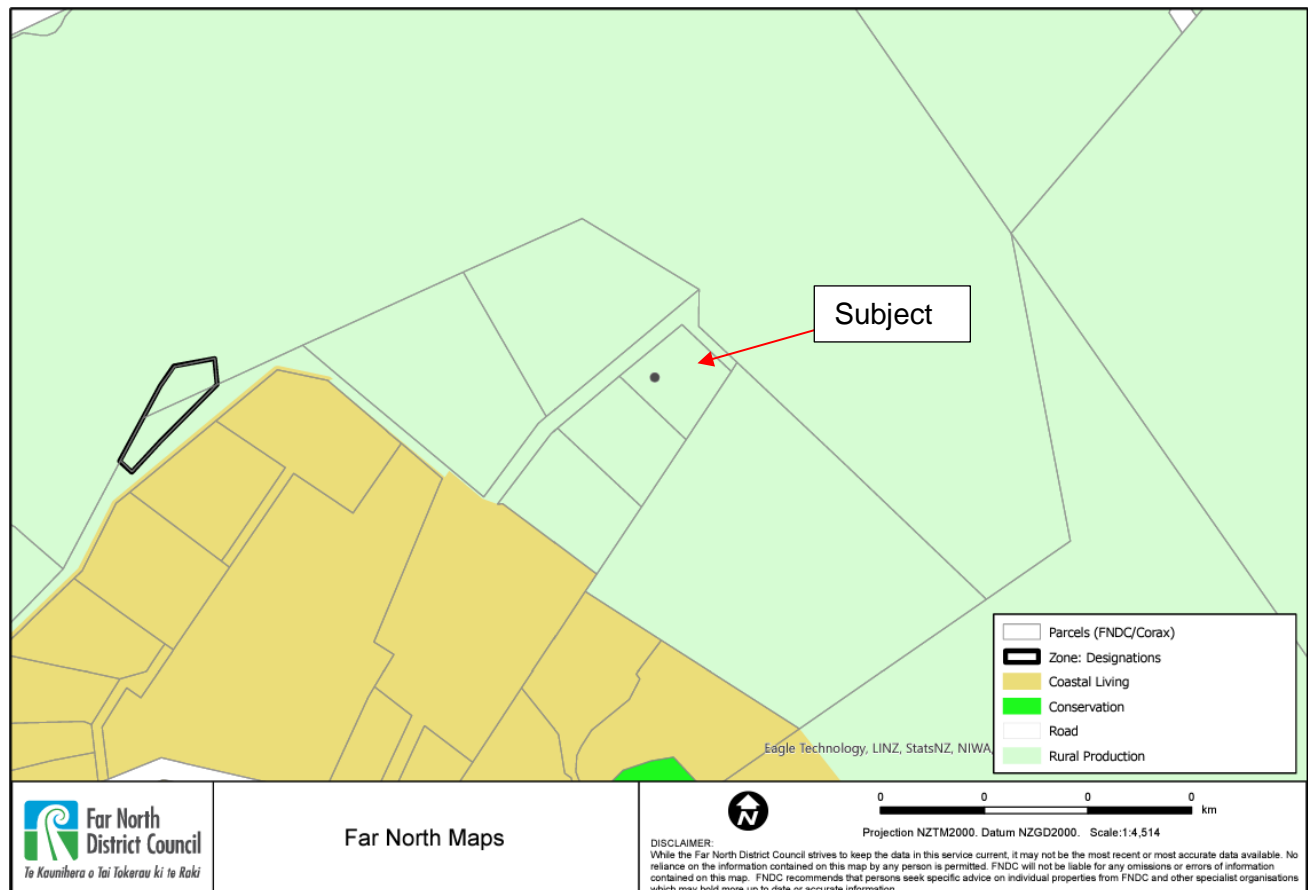
You will note under a controlled activity status that the minimum lot size is 20ha. There are further options under the restricted discretionary activity status and also under the discretionary activity status. Under this latter category it allows

(1) the minimum lot size is 4ha; or

(2) a maximum of 3 lots in any subdivision provided that the minimum lot size is 2,000m² and there is at least one lot in the subdivision with a minimum lot size of 4ha, and provided further that the subdivision is of lots which existed at or prior to 28 April 2000, or which are amalgamated from titles existing at or prior to 28 April 2000; or

(3) a subdivision in terms of a management plan as per **13.9.2** may be approved.

Under restricted discretionary activity status and as noted in the above page clause 4 it states;
A maximum of 5 lots in a subdivision (including the parent lot) where the minimum size of the lots is 2 hectares and where the subdivision is created from a site that existed at or prior to 28 April 2000.



Map from Far North District Council website showing zoning

As per the Far North District Council's Proposed District Plan the subject is expected to remain in the **Rural Production** zone. The Rural Production zone is the largest zone in the District and accounts for approximately 65% of all land. The Rural Production zone is a dynamic environment, influenced by changing farming and forestry practices and by a wide range of productive activities. The purpose of this zone is to provide for primary production activities including non-commercial quarrying, farming, intensive indoor primary production, plantation forestry activities, and horticulture. The Rural Production Zone also provides for other activities that support primary production and have a functional need to be located in a rural environment, such as processing of timber, horticulture, apiculture and dairy products. There is also a need to accommodate recreational and tourism activities that may occur in the rural environment, subject to them being complementary to the function, character and amenity values of the surrounding environment. This zone includes land subject to the Coastal Environment Overlay, which has provisions to protect the natural character of the coastal environment.

Rural land is an important resource as it underpins the social, economic and cultural well-being of the Far North District. The historic fragmentation of rural land has undermined the integrity of the rural environment and its ability to function for its intended purpose. It is important to protect this finite resource from inappropriate land use and subdivision to ensure it can be used for its primary purpose. In particular, primary production activities should be able to operate without experiencing reverse sensitivity effects based on complaints about noise, dust, heavy traffic and light spill (which may be temporary or seasonal in nature) that should be anticipated and tolerated in a rural environment. This is particularly relevant for rural land adjacent to the District's larger urban areas, which are subject to growth pressures and are expanding outside of urban zoned areas. Forcing primary production activities to locate further away from urban areas adds to the cost of transporting primary products, can result in primary production activities needing to move on to less suitable soils or topography, and may require people to travel further to work.

It is important to differentiate the Rural Production zone from the Rural Lifestyle zone and the Rural Residential zone. The Rural Lifestyle and Rural Residential zones seek to concentrate rural lifestyle or rural residential living in appropriate places in the District, to help avoid further fragmentation of productive land and reverse sensitivity effects on the District's primary sector. Conversely, rural lifestyle development is not provided for in the Rural Production Zone unless an environmental benefit is obtained through the protection of indigenous biodiversity in perpetuity (as provided for in the subdivision chapter). Industrial and commercial activities, including retail, are not anticipated in the Rural Production zone as these are best located in urban zones with appropriate infrastructure or in the Settlement zone. This also ensures that industrial and commercial activities are separated from potentially incompatible primary production activities.

Council has a responsibility under the RMA and the Northland Regional Policy Statement to manage the rural land resource to provide for the economic, social and cultural well-being of people and communities, protect highly versatile soils, and avoid reverse sensitivity effects on primary production activities. The Rural Production zone also contains many of our areas of indigenous biodiversity, historical and cultural values and high value landscapes and features. The protection of these resources must be managed in conjunction with the ability to undertake activities anticipated in this zone.

Objectives

- RPROZ-01 The Rural Production zone is managed to ensure its availability for primary production activities and its long term protection for current and future generations.
- RPROZ-02 The Rural Production zone is used for primary production activities, ancillary activities that support primary production and other compatible activities that have a functional need to be in a rural environment.
- RPROZ-03 Land use and subdivision in the Rural Production zone:
- a. Protects highly productive land from sterilisation and enables it to be used for more productive forms of primary production;
 - b. Protects primary production activities from reverse sensitivity effects that may constrain their effective and efficient operation;
 - c. Does not compromise the use of land for farming activities, particularly on highly productive land;
 - d. Does not exacerbate any natural hazards; and
 - e. Is able to be serviced by on-site infrastructure.
- RPROZ-04 The rural character and amenity associated with a rural working environment is maintained.

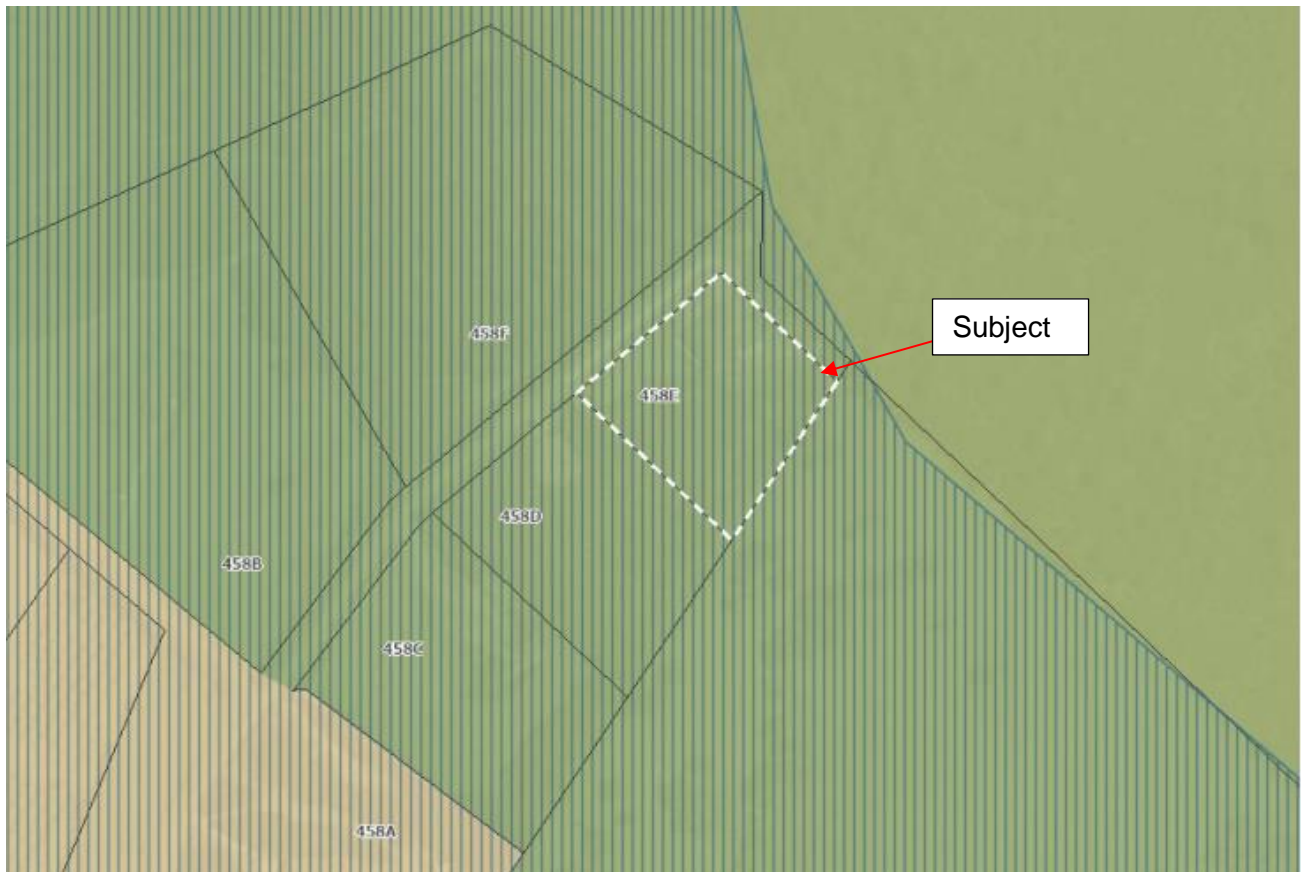
Subdivision

SUB-S1 Minimum Allotment Sizes

Controlled activity – 40ha

Discretionary activity – 8ha

We have valued the subject property in the existing title at this time.



Subject outlined in white and black dashes

2.7 Services

Services provided to the property include sealed roading on Hihi Road, with the right of way extending up from Hihi Road to the subject property being metalled carriageway. We note this metalled right of way and carriageway can get a bit rutted at times being relatively steep, and good stormwater control is necessary in order to help maintain this accessway. The section of ROW alongside the subject is concreted. The property benefits from telecommunications & internet, there is a regular mail delivery to letterboxes at the gate, and there is a weekly rubbish collection service available. Water supply is via roof catchment into three concrete storage water tanks. It is pressurised into the dwelling with a flushing system installed to remove sediment. An excellent system, well maintained. Sanitary sewage disposal is the responsibility of individual property owners within this location and development, and a biocycle type system is in place with dripper lines through the manuka cover. This as noted is checked regularly by an independent contractor.

3. Situation & Locality

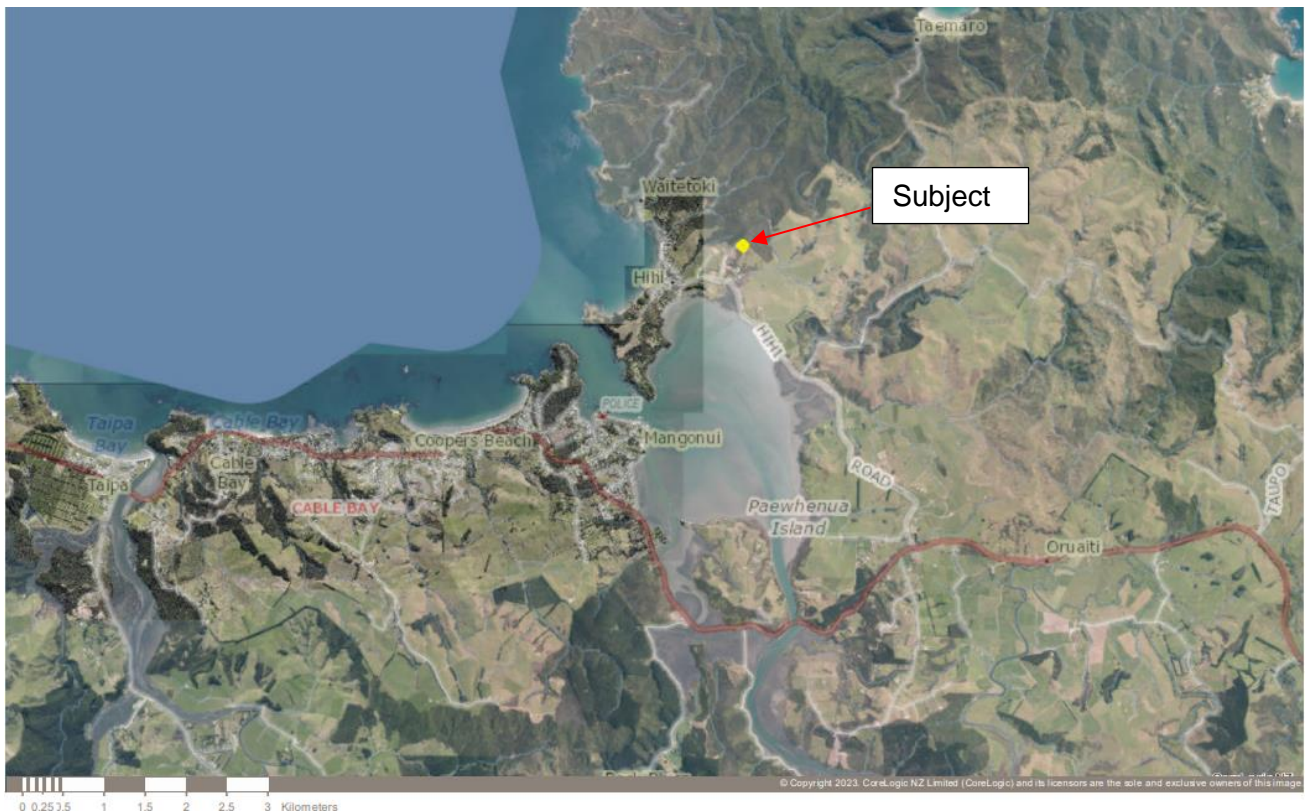
The property is situated to the eastern side of Hihi Road at the back of a subdivision which provides elevated sites, and with the sites staggered up the hill. The subject is the top site on the right hand side within this subdivision so no one travels beyond the subject at the present time.

The property is situated approximately 1km from the Hihi residential settlement on the southern shores of Doubtless Bay in the Far North. It is some 12km east of Mangonui village and 5km from the turn off with State Highway 10. This is a popular residential settlement, handy to amenities and good fishing with many absentee owners having properties / baches in the locality for weekend and holiday use.

Mangonui the small fishing village and tourist town on the harbour has the popular fish and chip shop built on stilts over the water catering for locals and tourists (features in the Lonely Planet guide), and is a popular small centre for the tour buses heading back from the Cape on their way home to Paihia. The location also has a number of real estate offices, small range of retail shopping outlets including a hotel, local community hall and the wharf as the fishing base.

Coopers Beach has a small but popular well developed shopping complex with essential daily supplies comprising a modern Four Square grocery store, a butchery outlet, medical centre and pharmacy, relocated and enlarged hardware store, sports goods store and liquor outlet. There are also two real estate agencies, a service station, vehicle repair workshops, a honey bee operations, a vehicle sales yard, and a number of other small retail shops. There are several hair dressers, two beauty parlours, a number of builders, and a number of professionals operating from this location. As valuers we have a base at Coopers Beach from which we operate when in the Far North.

This Hihi locality is approximately 1½ hours driving time north of Whangarei, or 3½ to 4 hours north of Auckland.







Locality map – subject outlined in yellow

4. Land Description (6,016m²)

A perusal of the title indicates the shape of the land and which is not quite square but very compact. The access is gained over Sections A, B, C, D and E by way of right of way in favour of the subject. The section measures 68.83m across the bottom or southwest boundary and it is approximately 78.2m in depth running up the northwest side beside the right of way. The southeast side is slightly longer at some 78.6m. The northeast or top boundary is 65.95m. The land is formed as the photograph below shows with an excavated building site up near the top north corner. There is a reasonable setback distance from the right of way boundary and from the property's top north boundary. The site is not completely excavated flat but a big part of the dwelling has a concrete floor on a flat site with the balance having timber pile foundations in the bottom south corner. The photograph shows clearly the three concrete topped water tanks situated to the east of the dwelling. The garaging is noted at the back of the home on the flat concrete floor portion, and the decks and part of the south portion of the dwelling are partly on timber piles.



Subject outlined in yellow

	
<p>View of inner Mangonui Harbour</p>	<p>View of Doubtless Bay & Hihi</p>
	
<p>The three water tanks</p>	<p>The concrete driveway and some fresh metal</p>

5. Improvements

5.1 Dwelling

The dwelling has measurements on the main level	187.6m ²
Garage	57.6m ²
Total enclosed dwelling on the main level	245.2m ²
Base level bedroom and bathroom	30.08m ²
Total enclosed dwelling	275.28m ²

In addition are generous areas of decks around the dwelling which provide for good indoor / outdoor living and access around the dwelling for cleaning and painting for example. They provide for indoor / outdoor living out of the wind and the heat at the various times of the day. The decking we have calculated to be approximately 120m².

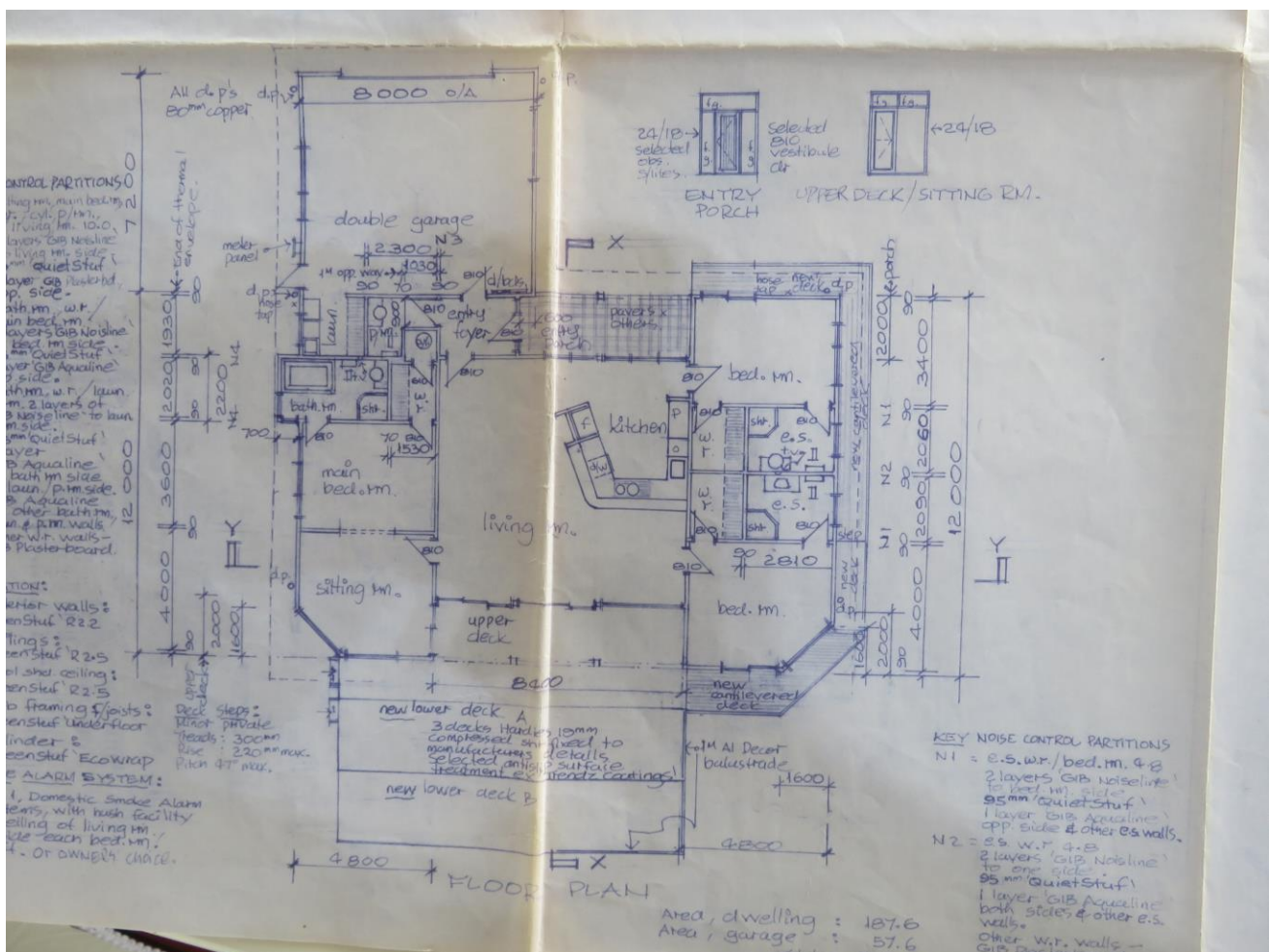
Dwelling Construction

Dwelling construction comprises reinforced concrete foundation and flooring, timber framing with Linea and Axon panel exterior cladding (popular Hardies products). The roof is Gerard corona shakes and with steel box section spouting in place with PVC downpipes connecting through to the water tanks. The interior is lined conventionally with Gibraltarboard walls and ceilings and noting modern lighting throughout. We also note the dwelling has national grid power connected with a substantial solar system with backup battery, solar hot water to a 300 litre tank, and Tesla 14.5kva battery backup with a signet 2000 phone and internet system. This provides for easy control of music, television, built in speakers and other features. Flooring throughout the dwelling is either carpet or an overlay timber flooring which works to good effect (easy to walk on). The joinery is all aluminium with double glazing and tinted argon gas filled and the television system has magic eye satellite dish, and there is a carousel heat pump system throughout.

Internal Layout

The dwelling interior is partitioned into:

On the main level access is gained from the rear either directly through the ranchslider or through a formal entry to the central kitchen, dining and living area. To the south side are two bedrooms both with full ensuites, and to the north side a sitting room and master bedroom with ensuite and walk in wardrobe. To the east side is a separate toilet compartment with the double garaging, and the laundry area with a door to the exterior. We attach a copy of the building plan which shows the setout. The decks are larger than those shown.





Entry at rear and side decks, handrails



Garaging



Kitchen



Fully lined garage / painted floor



Switchboard



View from an east side bedroom

	
<p>An ensuite bathroom</p>	<p>Quality lighting</p>
	
<p>Carousel heat pump system</p>	<p>High quality double glazed joinery and screens</p>
	
<p>Views from master bedroom</p>	

Chattels

Chattels within the home include fixed floor coverings, window dressings, light fittings and electrical and other installed devices and some electrical appliances. We regard the air conditioning and the built in alternative electrical generating equipment to be part of the dwelling.

5.2 Garage

There is no separate garage but the double garaging attached to the dwelling is fully lined and is an excellent example of a well maintained tidy vehicle storage area. It also houses the solar panels, other electrical equipment and has the laundry located in a separate room adjacent with a side door to the exterior clothesline.

5.3 Other Property Improvements

These comprise the three water tank system with sediment flush system installed and with a filtration and ultraviolet sterilisation system installed. Sewage disposal is by way of a biocycle sewage disposal system. Also the concrete right of way access to the property and circulation areas, paving and raised garden layout and garden shed together with general lawns and walkways. The property is well presented for sale, is a modern home and is being very well maintained.

Key Property Features

- Large excavated level site improved with a modern high quality four bedroom dwelling.
- The lower bedroom / bathroom is used for Air BNB currently.
- Good double garaging with the garage fully lined and floors painted.
- High quality central kitchen, dining and living area capitalising on the wide rural and water views in the Mangonui Harbour and Doubtless Bay.
- All four bedrooms are fully ensuited with high quality bathrooms which adds substantial value in modern living terms.
- The alternative solar power supply and other equipment provides a very low power cost to the home with surplus supply able to be directed back to the National grid providing some credits.
- Water supply is roof caught and tank stored with 75,000 litres available.
- Sewage disposal system is a biocycle type which is monitored and checked annually and functions well.
- The property provides a high quality executive style home in a situation at the top of a subdivision with no passing traffic, virtually no traffic noise and an ideal type living situation.

6. Approach to Value

6.1 Market Approach

In our approach to determining the market value we have utilised the market approach to valuation incorporating the comparable transactions method.

This method compares a subject property's characteristics with those of comparable properties which have recently sold in similar transactions. The process uses one of several techniques to adjust the prices of the comparable transactions according to the presence, absence, or degree of characteristics which influence value. This approach relies on the assumption that a matrix of attributes or significant features of a property such as floor area, views, location, number of bathrooms and bedrooms, lot size, age of the property and condition of the property, drive its value. The comparable transactions method reflects the principles of supply and demand, as well as upon the principle of substitution. Supply and demand indicates value through typical market behaviour of both buyers and sellers. Substitution indicates that a purchaser would not purchase an improved property for any value higher than it could be replaced for on a site with equivalent utility, assuming no undue delays in construction.

7. Market Comments

Local Commentary

The local residential and lifestyle property markets in Northland have performed strongly from the period from mid 2020 (just after the initial lockdown when covid came off) right through to the end of 2021. Following that in 2022 there was a period where values stabilised or were flat, and in more recent months values have started to decline slightly throughout most of Northland. This earlier period of the time span covers the period where interest rates had been cut to record lows with first mortgage fixed 1 year rates of 2.19% up until just approximately 20 months ago when interest rates began to rise. With the Covid pandemic apparently easing off and borders reopening and the country getting back to more normal times, interest rates have now increased quite sharply, and this is being partly caused through inflation which is running at 6.7% to the end of March 2023. 1 year fixed special rates for bank lending are now up around 6.74% with major lenders, and 2 year rates are at 6.59% and 3 year fixed at around 6.59%. These rates have increased significantly to these levels over recent weeks. It is also being forecast that the Reserve Bank may well continue increasing the Official Cash Rate over the next 12 months. It has recently been lifted to 5.25% and economists in the market are expecting the rate to be increased further from this level. Residential property values in Northland had increased but they have now stabilised and in some cases have declined since those heady days. In very recent days with 2 US banks being bailed out and one Swedish bank also bought, the pressure on interest rates has come off. This must auger well for the NZ residential property market, and we anticipate reduce volatility.

We enclose a print out of REINZ Northland Regional Commentary (printed 20.04.2023) and which shows a decreasing median price for March 2023 compared to March 2022. In this regard the median price is down 14.2%, sales count down 25.4% and days to sell increased 24 days. The current days to sell of 67 days is much more than the 10 year average for March which is 51 days. There were 44 weeks of inventory in March 2023. We also note compared to February 2023 the median price is the same, seasonally adjusted median price is down 11.5%, sales count is up 21.4% and seasonally adjusted sales count is up 3.6%. Days to sell decreased 18 days. Overall the market is operating more slower than a normal summer / autumn market however there is still steady activity occurring. The exceptionally wet November – February period with 5 times normal average rainfall in November through into February with major tropical cyclone Gabrielle may be still impacting the market. The Auckland market sales numbers for February were the lowest (in volume) in 25 years. Overall in Northland the number of sales is down by greater than 50% on twelve months previous.

8. Sales Evidence

Some sales considered are as follows.

Vacant Land Sales

1. 458D Hihi Road sold in February 2022 for \$575,000.

The vacant section in front of the subject of 7,728m² being slightly larger than the subject and with a level building platform also. This sale occurred when the market was slightly more buoyant and in view of the slightly larger size (1,712m² - 22%) this sale is likely to establish an upper level when considering land value for the subject. Under present market conditions we have established our assessment of land value for the subject to be \$570,000. This reflects other evidence and the subject's position at the top of the drive.






Source – Property Guru





2. We also note in the Paewhenua Island development a 27ha vacant block sold for \$600,000 in May 2021.
3. A 4,838m² vacant building site sold in November 2021 for \$675,000.
4. A 1.9ha vacant block sold for \$575,000 in January 2021.






This confirms good demand for larger size sites obviously where there are good water views available, good privacy and good security.

Improved Sales

 <p>Source – Property Guru</p>	Sale	1	The property at the start of the access road up to the subject. Improved with a 180m ² coloursteel shed. The property at the time of sale had been substantially cleared up of undergrowth and there were areas suitable for building, but it is a large site and incorporates the rights of way and a strip right over to the valley providing another access strip into the property. This sale analysing to improvement content of some \$300,000 and a land content of \$550,000.
	Address	458A Hihi Road	
	Sale Date	29 March 2021	
	Sale Price	\$850,000	
	Land Area	5.1805ha	
	Floor Area	180m ²	
	Other Buildings Floor Area		

	Sale	2	<p>This property is situated at the end of a cul-de-sac, high on the hillside overlooking Cable Bay and offering wide Doubtless Bay views. The land area is 4,129m² so some similarity with the subject in this regard. The dwelling is a home constructed in the period from 2010-2019 however I recall it was in the earlier part of this period which would indicate is approaching 10 years old. I analysed the sale to land value of \$300,000 and improvements of \$700,067. After allowing for other site improvements of \$50,000, the dwelling at \$650,067 amounting to \$3,611 psm inclusive of porches, garaging and decking. This property has two water tanks and is required to contain an area of plantings as part of the land covenant in this subdivision. The concrete drive leading down to the garaging is sloping and there is minimal other parking available. Well inferior to the subject.</p>
	Address	19 Sunrise Place, Cable Bay	
	Sale Date	7 December 2022	
	Sale Price	\$1,000,067	
	Land Area	4,129m ²	
	Floor Area	180m ²	
	Other Buildings Floor Area		
	Sale	3	<p>(CV \$610,000, LV \$195,000, VI \$415,000). This comprised a brick home with a concrete tile roof, built in the period between 2000-2009 including double garaging. It is a good quality home with single garaging and carport, concrete driveway, and with the dwelling situated elevated overlooking Mill Bay, the boat harbour and the entrance to Doubtless Bay. The sale analyses to land value of \$350,000 and improvements and chattels of \$785,000. After allowing for other site improvements which are good, the dwelling itself amounts to some \$3,691 psm. This dwelling would compare reasonably well with the subject in terms of the quality of the home, but it is only three bedrooms and is on a far smaller section. It is however in a popular part of Mangonui being a township where people like to live. It is close to all amenities.</p>
	Address	6 Ranginui Road, Mangonui	
	Sale Date	21 October 2022	
	Sale Price	\$1,135,000	
	Land Area	881m ²	
	Floor Area	191m ²	
	Other Buildings Floor Area		

  <p>Source – Property Guru</p>	<table border="1"> <tbody> <tr> <td>Sale</td> <td>4</td> </tr> <tr> <td>Address</td> <td>106 State Highway 10, Coopers Beach</td> </tr> <tr> <td>Sale Date</td> <td>17 January 2022</td> </tr> <tr> <td>Sale Price</td> <td>\$1,150,000</td> </tr> <tr> <td>Land Area</td> <td>809m²</td> </tr> <tr> <td>Floor Area</td> <td>290m² (two storey home)</td> </tr> <tr> <td>Other Buildings Floor Area</td> <td></td> </tr> </tbody> </table>	Sale	4	Address	106 State Highway 10, Coopers Beach	Sale Date	17 January 2022	Sale Price	\$1,150,000	Land Area	809m ²	Floor Area	290m ² (two storey home)	Other Buildings Floor Area		<p>This was a four bedroom home on the upper level but with substantial basement garaging and two garage buildings to the rear of the site. An older home that had been on the market for a long time, and with the sale analysing to land value of \$350,000 and the dwelling itself on both levels averaging \$2,413 psm after allowing for other improvements. An older building with excessive garaging impacting the net rate at \$2,413 psm.</p>
Sale	4															
Address	106 State Highway 10, Coopers Beach															
Sale Date	17 January 2022															
Sale Price	\$1,150,000															
Land Area	809m ²															
Floor Area	290m ² (two storey home)															
Other Buildings Floor Area																
 <p>Source – Property Guru</p>	<table border="1"> <tbody> <tr> <td>Sale</td> <td>5</td> </tr> <tr> <td>Address</td> <td>29 Nancy Wake Place, Coopers Beach</td> </tr> <tr> <td>Sale Date</td> <td>17 August 2022</td> </tr> <tr> <td>Sale Price</td> <td>\$1,165,000</td> </tr> <tr> <td>Land Area</td> <td>780m²</td> </tr> <tr> <td>Floor Area</td> <td>172m²</td> </tr> <tr> <td>Other Buildings Floor Area</td> <td></td> </tr> </tbody> </table>	Sale	5	Address	29 Nancy Wake Place, Coopers Beach	Sale Date	17 August 2022	Sale Price	\$1,165,000	Land Area	780m ²	Floor Area	172m ²	Other Buildings Floor Area		<p>(CV \$700,000, LV \$205,000, VI \$495,000). This comprised a 780m² residential section accessed via a shared concrete accessway within this development. The dwelling was built within the last 10 years and has a floor area recorded at 172m² including double garaging. The property is a very attractive well improved residential site situated up above State Highway 10 and with wide selection of Doubtless Bay views. I analysed the sale to land value of \$350,000 and after allowing for very good other site improvements including lockable steel gates, the dwelling itself amounts to some \$4,156 psm including any decks and porches. Provides helpful guidance (upper level) as to a net rate for the subject.</p>
Sale	5															
Address	29 Nancy Wake Place, Coopers Beach															
Sale Date	17 August 2022															
Sale Price	\$1,165,000															
Land Area	780m ²															
Floor Area	172m ²															
Other Buildings Floor Area																
 <p>Source – Property Guru</p>	<table border="1"> <tbody> <tr> <td>Sale</td> <td>6</td> </tr> <tr> <td>Address</td> <td>59 Spicer Road, Coopers Beach</td> </tr> <tr> <td>Sale Date</td> <td>22 December 2022</td> </tr> <tr> <td>Sale Price</td> <td>\$1,175,000</td> </tr> <tr> <td>Land Area</td> <td>1.1339ha</td> </tr> <tr> <td>Floor Area</td> <td>170m²</td> </tr> <tr> <td>Other Buildings Floor Area</td> <td></td> </tr> </tbody> </table>	Sale	6	Address	59 Spicer Road, Coopers Beach	Sale Date	22 December 2022	Sale Price	\$1,175,000	Land Area	1.1339ha	Floor Area	170m ²	Other Buildings Floor Area		<p>This comprised an elevated metal road side site high on the hills overlooking Doubtless Bay to the north. The subject property would most likely be visible from this property across the other side of the bay but with the view potential in the opposite direction. This property is improved with a 1990's dwelling of 170m² with four bedrooms and a small double garage building. The sale analyses to land value of \$475,000 and improvements and chattels of \$700,000. The dwelling itself analysing to some \$3,478 psm after allowing for the relatively high value of \$40,000 put on the chattels. This property considered well inferior to the subject overall.</p>
Sale	6															
Address	59 Spicer Road, Coopers Beach															
Sale Date	22 December 2022															
Sale Price	\$1,175,000															
Land Area	1.1339ha															
Floor Area	170m ²															
Other Buildings Floor Area																

 <p>Source – Property Guru</p>	<table border="1"> <tr><td>Sale</td><td>7</td></tr> <tr><td>Address</td><td>33 Grey Street, Mangonui</td></tr> <tr><td>Sale Date</td><td>30 November 2021</td></tr> <tr><td>Sale Price</td><td>\$1,190,000</td></tr> <tr><td>Land Area</td><td>1,000m²</td></tr> <tr><td>Floor Area</td><td>259m² plus 53m² of timber decks</td></tr> <tr><td>Other Buildings Floor Area</td><td></td></tr> </table>	Sale	7	Address	33 Grey Street, Mangonui	Sale Date	30 November 2021	Sale Price	\$1,190,000	Land Area	1,000m ²	Floor Area	259m ² plus 53m ² of timber decks	Other Buildings Floor Area		<p>This property another home I am familiar with was built in 2003. It is a hip roof bungalow with four bedrooms and attached garaging. Being of similar size to the subject just slightly smaller, the sale analyses to land value of \$300,000 and the dwelling net rate of \$3,320 psm. This is inclusive of chattels and decking. This property obtained wide views of the inner Mangonui Harbour – closer views than the subject obtains but without the views of Doubtless Bay of the subject. Well inferior overall.</p>
Sale	7															
Address	33 Grey Street, Mangonui															
Sale Date	30 November 2021															
Sale Price	\$1,190,000															
Land Area	1,000m ²															
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Sale	8															
Address	2958C State Highway 10, Paewhenua Island															
Sale Date	13 June 2022															
Sale Price	\$1,400,000															
Land Area	3,706m ²															
Floor Area	171m ² (recorded)															
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  <p>Source – Property Guru</p>	<table border="1"> <tr><td>Sale</td><td>9</td></tr> <tr><td>Address</td><td>807 Purerua Road, Te Tii</td></tr> <tr><td>Sale Date</td><td>2 March 2023</td></tr> <tr><td>Sale Price</td><td>\$1,400,000</td></tr> <tr><td>Land Area</td><td>8,395m²</td></tr> <tr><td>Floor Area</td><td>252m² incl garaging</td></tr> <tr><td>Other Buildings Floor Area</td><td></td></tr> </table>	Sale	9	Address	807 Purerua Road, Te Tii	Sale Date	2 March 2023	Sale Price	\$1,400,000	Land Area	8,395m ²	Floor Area	252m ² incl garaging	Other Buildings Floor Area		<p>(CV \$880,000, LV \$295,000, VI \$585,000). A four bedroom home – 12 years old with attached double garaging and substantial decks of 85.78m². We analysed the sale to land value of \$425,000 and the dwelling after allowing for other improvements and chattels amounting to \$3,302 psm inclusive of decks. \$3,112 psm plus decks at \$600 psm. A lesser quality dwelling located on a coast road some 16km from Kerikeri.</p>
Sale	9															
Address	807 Purerua Road, Te Tii															
Sale Date	2 March 2023															
Sale Price	\$1,400,000															
Land Area	8,395m ²															
Floor Area	252m ² incl garaging															
Other Buildings Floor Area																
 <p>Source – Property Guru</p>	<table border="1"> <tr><td>Sale</td><td>10</td></tr> <tr><td>Address</td><td>469 Hihi Road</td></tr> <tr><td>Sale Date</td><td>30 March 2022</td></tr> <tr><td>Sale Price</td><td>\$3,600,000</td></tr> <tr><td>Land Area</td><td>2.8715ha</td></tr> <tr><td>Floor Area</td><td>425m² (recorded)</td></tr> <tr><td>Other Buildings Floor Area</td><td></td></tr> </table>	Sale	10	Address	469 Hihi Road	Sale Date	30 March 2022	Sale Price	\$3,600,000	Land Area	2.8715ha	Floor Area	425m ² (recorded)	Other Buildings Floor Area		<p>This property situated down opposite the subject and extending down to the coastline. I analysed the sale of \$3,600,000 which occurred on the 30th March 2022 to be land value of \$1,600,000, improvements of \$2,000,000, and the dwelling itself amounting to some \$4,470 psm. A high quality coastal property with a large dwelling and would establish an upper level when considering the subject.</p>
Sale	10															
Address	469 Hihi Road															
Sale Date	30 March 2022															
Sale Price	\$3,600,000															
Land Area	2.8715ha															
Floor Area	425m ² (recorded)															
Other Buildings Floor Area																

Reconciliation Table

Sale No	Address	Sale Date	Sale Price	Land Area	Floor Area	Land Value	Value of Impts	Net rate of dwelling
1	458A Hihi Road	Mar 21	\$ 850,000	5.1805ha	180m ²	\$ 550,000	\$ 300,000	
2	19 Sunrise Place, Cable Bay	Dec 22	\$1,000,067	4,129m ²		\$ 300,000	\$ 700,067	\$3,611
3	6 Ranginui Road, Mangonui	Oct 22	\$1,135,000	881m ²	191m ²	\$ 350,000	\$ 785,000	\$3,691
4	106 SHW 10, Coopers Beach	Jan 22	\$1,150,000	809m ²	290m ²	\$ 350,000	\$ 800,000	\$2,413
5	29 Nancy Wake Place, Coopers Beach	Aug 22	\$1,165,000	780m ²	172m ²	\$ 350,000	\$ 815,000	\$4,176
6	59 Spicer Road, Coopers Beach	Dec 22	\$1,175,000	1.1339ha	170m ²	\$ 475,000	\$ 700,000	\$3,478
7	33 Grey Street, Mangonui	Nov 21	\$1,190,000	1,000m ²	259m ²	\$ 300,000	\$ 890,000	\$3,320
8	2958C SHW 10, Paewhenua Island	Jun 22	\$1,400,000	3,706m ²	171m ²	\$ 600,000	\$ 800,000	\$4,093
9	807 Purerua Road, Te Tii	Mar 23	\$1,400,000	8,395m ²	252m ²	\$ 425,000	\$ 975,000	\$3,302
	Subject	Mar 23	\$1,665,000	6,016m ²	275.28m ²	\$ 570,000	\$1,070,000	\$3,574
10	469 Hihi Road	Mar 22	\$3,600,000	2.8715ha	425m ²	\$1,600,000	\$2,000,000	\$4,470

Comment on Sales

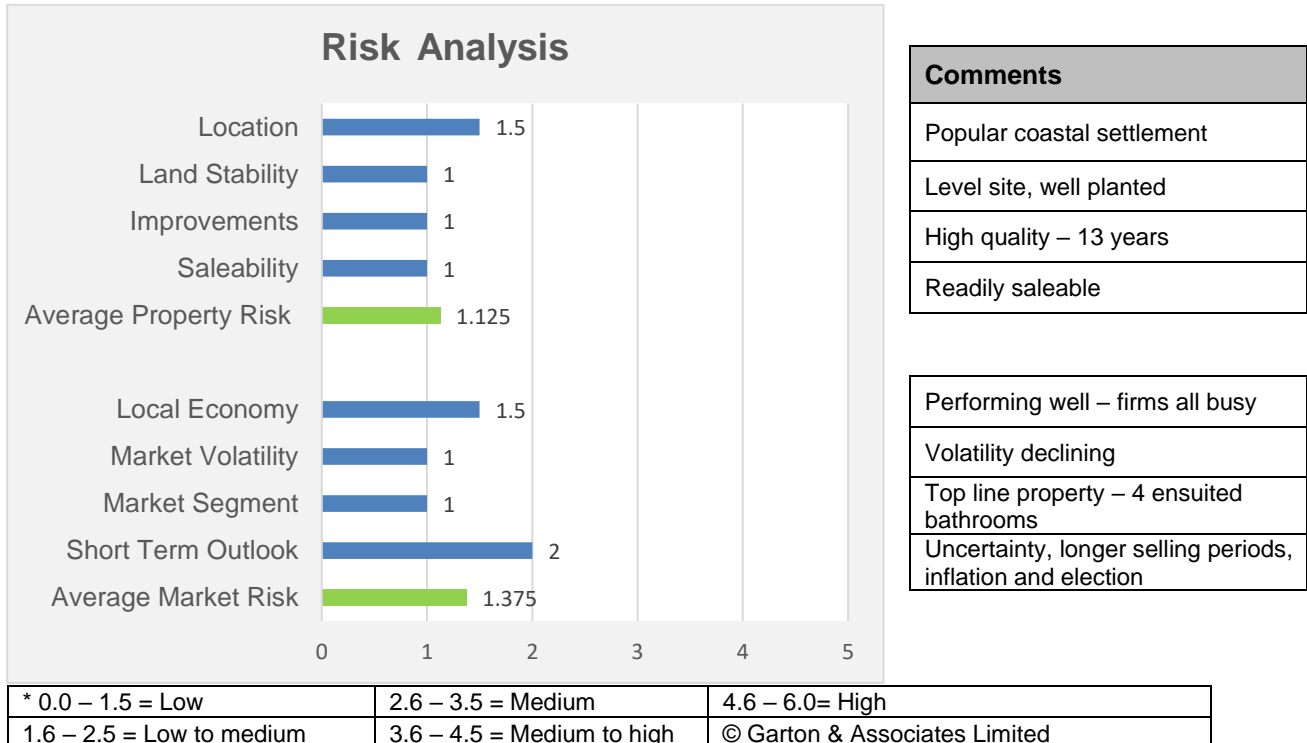
1. The above range of land sales confirm a land value assessment for the subject is appropriate at \$570,000 and this is the level we have adopted. This reflects the location, the elevated nature, the shape, size, contour and view potential.
2. In terms of the improved sales after allowing for the land value in each case then and arriving at the improvement content, the dwelling themselves in each sale are analysed on a net rate basis in most cases inclusive of porches, decks and garaging. The sales are indicating that an overall rate for the subject would most likely lie at between \$3,300 and \$4,100 psm. In the event we have utilised a rate on the main dwelling including garaging of \$3,400 psm, and the base level at \$3,000 psm. The decks we have included at \$500 psm based on a relatively large area of decks. The overall rate based on the enclosed floor area of the dwelling averages to \$3,574 psm. This rate fits neatly within the sales evidence and we consider to be appropriate for the subject.
3. We note the sales have all occurred during the period within which the Reserve Bank has been raising the Official Cash Rate and with the supplementing media dialogue that goes with this. We consider therefore that our assessment reflects the current market, the underlying economic conditions that buyers are facing, and that the rate is therefore appropriate at the assessed levels. We would further just comment that the marketing period for some properties has extended out to longer periods than had been operating when the market was more buoyant. The corollary to this however is that people will only put their lives on hold for a certain period and ultimately they want to get on and buy property and move, and we are noticing many people coming into Northland from Auckland and other districts within New Zealand and from overseas. Northland is very well regarded as a province to move to particularly with the internet being available, people can work from home and many folk have other investments upon which to support themselves.

We set out our assessment as follows.

9. Valuation Details

Value of Improvements			Adopt
Dwelling main level	245.2m ² @ \$3,400 psm	\$ 833,680	
Base level	30.08m ² @ \$3,000 psm	\$ 90,240	
Decks (very approx.) incl glass balustrade	120.00m ² @ \$500 psm	\$ 60,000	
Total Dwelling		\$ 983,920	\$ 985,000
Other Site Improvements			
Concrete drive		\$ 45,000	
Concrete water tanks		\$ 15,000	
Biocycle system		\$ 20,000	
Other		\$ 5,000	
Total Other Improvements			\$ 85,000
Total Value of All Improvements			\$ 1,070,000
Land Value			\$ 570,000
Market Value (excluding chattels)			\$ 1,640,000
Value of chattels including spa			\$ 25,000
Total Valuation			\$ 1,665,000

10. Risk Analysis



Note: the above risk analysis has been based on many factors including our research data and knowledge of the property market, and reflects the nature and standard of the property, inherent characteristics and current market conditions. The risk analysis herein forms part of the full valuation report and must not be relied upon in isolation.

11. Certification

11.1 Experience

The principal signatory has a minimum of forty years' experience in valuing the subject class of asset, has all appropriate qualifications and registrations enabling him to practice as a registered valuer.

11.2 Independence

The signatory has no direct or indirect pecuniary or other interests in the property being valued and is not aware of any other potential conflicts of interest.

12. Compliance Statement

- a) The statements of fact presented in this report are correct to the best of the Valuer's knowledge.
- b) The analyses and conclusions are limited only by the reported assumptions and conditions.
- c) The Valuer's fee is not contingent upon any aspect of the report.
- d) The Valuer and / or Registered Valuer has satisfied professional education requirements.
- e) The Valuer has made a personal inspection of the property.
- f) No-one, except those specified in the report, has provided professional assistance in preparing the report.

13. General Valuation Policies

- a) The valuation is assessed GST inclusive (if any)
- b) The registered valuer that has signed this report holds a current Practising Certificate.
- c) Garton and Associates Limited hold's Professional Indemnity Insurance.
- d) We have acted independently of any vendor or owner of this property.
- e) This report is for valuation purposes only and is not a building or site engineering survey and no responsibility is taken for omissions that would not be apparent without such a survey. Furthermore, as we have not undertaken to positively identify exact property boundaries no responsibility is accepted for omissions or other defects, which would not be apparent without such a survey.
- f) We have not carried out a Land Information Search or Property Information search with the relevant local authority. Our assessment assumes that all improvements enjoy the necessary consents unless otherwise stated to the contrary. For all purchasers of property, we recommend you acquire the above information prior to making any agreements unconditional.
- g) We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries. We also advise that we are not qualified to detect or advise on the presence of asbestos, or any cost of removing / remedying the same if present.
- h) Garton and Associates Limited provide this valuation and all valuation services solely for the use of the client. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them

relying on this report. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

- i) This report is relevant as at the date of preparation and to circumstances prevailing at the time. However, within a changing economic environment, returns on investment and values can be susceptible to variation, sometimes over a relatively short timescale. We therefore strongly recommend that before any action is taken involving acquisition, disposal, borrowing, restructuring or any other transaction that you consult us.
- j) Neither the whole nor any part of any valuation report, or any reference to the same, may be included in any published document, circular or statement without our written approval as to the form and context in which it may appear.

Thank you for your instructions.

Yours faithfully



R H Garton

B Ag Com (Valuation & Farm Management)

Registered Valuer

A.N.Z.I.V S.P.I.N.Z. S.N.Z.I.P.I.M.

russell@gartonassociates.co.nz

RG HF

#1441 458E Hihi Rd, Hihi - Nicholls RG 29.03.2023

APPENDICES

Appendix 1 – Record of Title Under Land Transfer Act 2017

Appendix 2 – Market Statistics

The following are statistics from REINZ printed from the web 20 April 2023



Northland

Northland's median price decreased 14.2% to \$710,000 when compared to this time last year.

"Vendors are coming to terms with the reduced price levels and are more willing to negotiate. There was an increase in open home attendance, particularly near the end of March perhaps due to better weather.

"Buyers are out there but are slow to make decisions and are cautious about overpaying. First home buyers are starting to seek more opportunities. Sales counts were down 25.4% year-on-year and properties are still spending a lengthy time on the market – the median days to sell increased by 24 days on March 2022."

Jen Baird
REINZ CEO

67 Days to Sell

The current Days to Sell of 67 days is much more than the 10-year average for March which is 51 days. There were 44 weeks of inventory in March 2023 which is 25 weeks more than the same time last year.

Compared to March 2022

▼ -14.2% ▼ -25.4% ▲ 24
Median Price Sales Count Days to Sell

Compared to February 2023

▶ 0.0% ▲ 21.4% ▼ -18
Median Price Sales Count Days to Sell

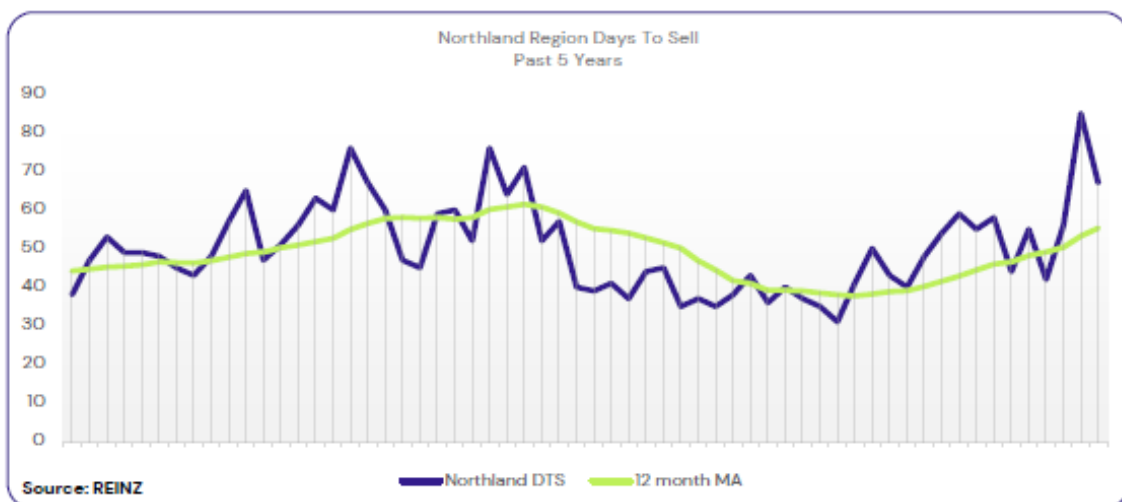
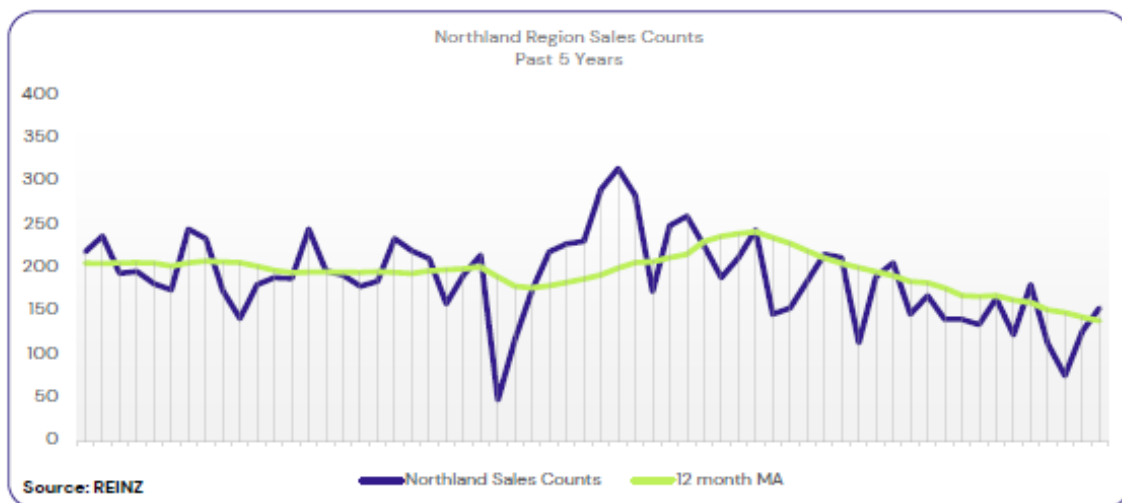
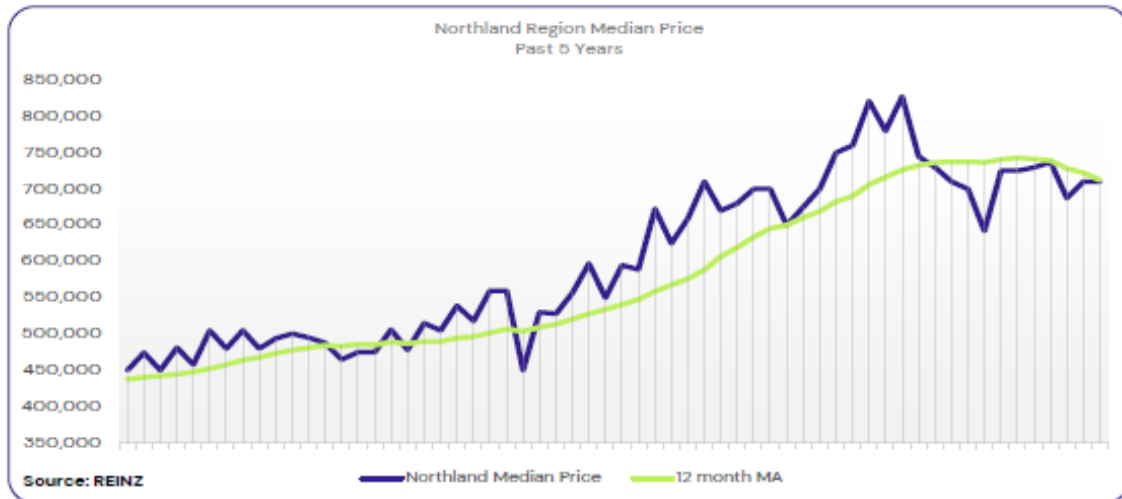
▼ -11.5% ▲ 3.6%
Seasonally Adjusted Seasonally Adjusted
Median Price Sales Count



Northland region trends

	Median Price			Sales Count		
	Mar-23	Feb-23	Mar-22	Mar-23	Feb-23	Mar-22
Far North District	700,000	762,000	775,000	50	35	63
Kalpara District	718,000	620,000	1,065,000	23	16	21
Whangarei District	700,000	703,000	830,000	80	75	121
Northland Region	710,000	710,000	827,500	153	126	205
	Vs...	Feb-23	Mar-22	Vs...	Feb-23	Mar-22
Far North District		-8.1%	-9.7%		42.9%	-20.6%
Kalpara District		15.8%	-32.6%		43.8%	9.5%
Whangarei District		-0.4%	-15.7%		6.7%	-33.9%
Northland Region		0.0%	-14.2%		21.4%	-25.4%





For information on the House Price Index, [see HPI report here](#).