

Property Talk - June 2011

Welcome
Allister McKenzie

We firstly begin by welcoming Allister McKenzie to our team. Originally from Hawke's Bay Allister returned in 2009 after working as a Valuer overseas.

He brings strong commercial and residential valuation and property advisory experience with a particular focus on both specialised, infrastructure and trade based assets.



Welcome to Rawcliffe & Co Property Talk



Industrial Snippets

We recently completed our industrial vacancy survey in Napier. The results show increased vacancies in all areas since our last survey with substantial increases in Awatoto and moderate increases in Pandora and Onekawa.

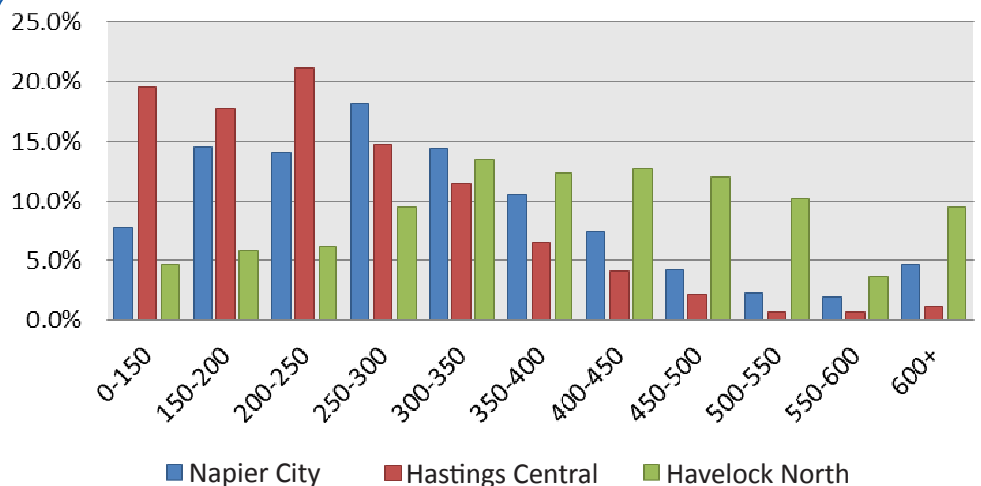
Commercial/Industrial leaseholders can look forward to a separate newsletter update mid-June.

| Locality | Vacancy |
|-----------------------|---------|
| Pandora | 6.7% |
| Onekawa | 11.0% |
| Greenmeadows/Taradale | 5.3% |
| Awatoto | 18.8% |
| Overall | 11.2% |

Residential Overview

Activity levels within the residential property market have remained subdued with reduced sales volumes and increased periods of realisation. Whilst sale prices appear to have stabilised there has still been an easing in property values since prices peaked in 2007.

Over the 12 months ending April 2011 the median sale price in Napier City was unchanged on sales volume of 828 transactions, down 25.5% from the previous period. Section sales over the same period reflected a 1.2% value increment, although a 41.9% decrease in sale volume at 86 transactions.



Research completed by Rawcliffe & Co graphs the price spread for residential properties sold in Napier City, Hastings District (excluding Havelock North) and Havelock North over the 12 month period ending February 2011.

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Check out our new website:

www.rawcliffe.co.nz