

2 August 2011

Dr Angela Mellish  
Advisor: Strategy, Planning & Policy  
Canterbury Earthquake Recovery Authority

Quotable Value Limited  
[www.quotable.co.nz](http://www.quotable.co.nz)

Dear Angela

### **Sales Analysis for Kaiapoi, Kairaki and Pines Beach**

Thank you for your email dated 28 July 2011, requesting an analysis of sales information for the towns of Kaiapoi, Kairaki and Pines Beach. With regard to your request, we report as follows.

#### **Overview**

As per your instructions we have provided an analysis of sales for the areas advised in your email. (copy attached). We have provided an analysis of sales for the last 12 month period as well as the last 24 month period. Average and median sales details are included, as well as the proportion of sales that are either below or above the current rating valuation.

#### **Assumptions**

The sales data used are those notified by Solicitors to the Local Authority. We have used market sales only (willing seller, willing buyer sales), and have excluded any known mortgage sales, leasehold sales, and family or transfer to trust sales.

The sales data match the “roll” boundaries as identified on the District Valuation Roll. We have provided a map of the roll boundaries attached. In most circumstances this follows the zoned areas as defined in your map.

An allowance for chattels has been deducted from each sale price, relative to the type and size of the dwelling or flat.

Sales averages are calculated as Total Net Sale price divided by Total Rating Capital Value.

Rating valuations for the Waimakariri District Council, currently have an as at date of 1 July 2008.

#### **Affected areas**

The affected areas for sales comparison relate closely to Rating Valuation rolls (Refer also to attached Map)

Roll 21621	Pines Beach Kairaki
Roll 21752	North Kaiapoi (North of Kaiapoi River)
Roll 21761	North West Kaiapoi
Roll 21763	West Kaiapoi – Courtenay Drive vicinity

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### **Pines Beach and Kairaki**

Pines Beach and Kairaki are situated on the coast from Kaiapoi with Kairaki adjacent to the Waimakariri River and Pines Beach further north and inland. Originally mainly modest holiday homes, there are now some substantial houses occupied as permanent residences. The average capital value for houses in this locality is \$248,000.

From our records it appears that 10 residential properties are on leasehold land. None of these leasehold properties have recent sales recorded. Refer attached list of leasehold properties.

In the 12 month period prior to 4 September 2010, there were a total of 16 willing buyer / willing seller sales of dwellings and flats in the orange/red zone areas, with a total selling price of \$3,987,000 compared to a total rating value of \$3,790,000. The average sale price was 1.05 to the rating valuation.

In the 24 month period prior to 4 September 2010 there were a total of 27 willing buyer / willing seller sales of dwellings and flats in the orange/red zone areas, with a total selling price of \$6,577,000 compared to a total rating value of \$6,404,000. The average sale price was 1.03 to the rating valuation

### **Kaiapoi**

Kaiapoi is a township of approximately 10,000 people located approximately 20 kilometres north of Christchurch. It is the second largest residential area in the Waimakariri District, slightly smaller than the main centre of Rangiora. Kaiapoi provides a full range of community amenities and shopping facilities. Primary and secondary schooling are available locally.

### **North Kaiapoi**

This area is located north of the Kaiapoi River and west of Williams Street which is the main north /south road bisecting Kaiapoi. 75% of houses in this area were built in the 1990s and provide average family home accommodation. The average house capital value is \$356,000 in this locality.

In the 12 month period prior to 4 September 2010 there were a total of 52 willing buyer / willing seller sales of dwellings and flats in the orange/red zone areas, with a total selling price of \$13,862,000 compared to a total rating value of \$13,550,000. An average sale price of 1.02 to the rating valuation

In the 24 month period prior to 4 September 2010 there were a total of 111 willing buyer / willing seller sales of dwellings and flats in the orange/red zone areas, with a total selling price of \$28,887,500 compared to a total rating value of \$28,965,000. An average sale price of 1.00 to the rating valuation

### **North West Kaiapoi**

These affected areas within west Kaiapoi are pockets south of the Kaiapoi River and have housing of a variety of ages having been part of early Kaiapoi with later infill housing. The affected areas although only small parts of the rating valuation roll are representative of the value levels and property types within this roll.

In the 12 month period prior to 4 September 2010 there were a total of 63 willing buyer / willing seller sales of dwellings and flats in the general location of the orange/red zone areas, with a total selling price of \$16,909,800 compared to a total rating value of \$16,655,000. An average sale price of 1.02 to the rating valuation.



In the 24 month period prior to 4 September 2010 there were a total of 110 willing buyer / willing seller sales of dwellings and flats in the orange/red zone areas, with a total selling price of \$28,663,720 compared to a total rating value of \$28,990,000. An average sale price of 0.99 to the rating valuation

**West Kaiapoi – Courtenay Drive vicinity**

Located to the west of Kaiapoi most houses have been built in the last 20 years. The average rating Capital Value is \$390,000.

In the 12 month period prior to 4 September 2010 there were a total of 22 willing buyer / willing seller sales of dwellings and flats in the orange/red zone areas, with a total selling price of \$9,110,000 compared to a total rating value of \$9,005,000. An average sale price to 1.01 to the rating valuation.

In the 24 month period prior to 4 September 2010 there were a total of 52 willing buyer / willing seller sales of dwellings and flats in the orange/red zone areas, with a total selling price of \$20,624,000 compared to a total rating value of \$21,115,000. An average sale price of 0.98 to the rating valuation.

Thank you for your instructions to provide this data. Please do not hesitate to contact us if you require any further information. In addition to this written response we are providing an electronic copy of the sales data for your information.

Yours faithfully



Gail Smits

Registered Valuer  
QV

Attached;

1. Summary of the sales data
2. Map of Zoned areas as supplied
3. Map of roll boundaries to identify location of sales
4. List of leasehold residential properties

Summary – House and Flat Sales

Roll	Location	12 Month sales Volume	24 Months sales Volume	12 Total Sale Price	24 Total Sale Price	12 Month Total Capital Value	24 Month Total Capital Value	12 Months Average	24 Month Average	12 Month Median	24 Month Median
21621	Pines Beach Kairaki	16	27	3987000	6577000	3790000	6404000	1.05	1.03	1.07	1.05
21752	North East Kaiapoi	52	111	13862000	28887500	13550000	28965000	1.02	1.00	1.02	1.00
21761	North West Kaiapoi	63	110	16909800	28663720	16655000	28990000	1.02	0.99	1.03	1.00
21763	West Kaiapoi – Courtenay Drive vicinity	22	52	9110000	20624000	9005000	21115000	1.01	0.98	1.03	0.99

### 12 Month Sales Medians

Roll	Location	Median	Median Sale Price	Median Rating Valuation (Capital Value)	Proportion of Sales Below Rating Valuation	Proportion of Sales Above Rating Valuation	Average Amount Below Rating Valuation	Average Amount Above Rating Valuation
21621	Pines Beach Kairaki	1.07	227,000	220,000	25%	75%	22,750	24,000
21752	North East Kaiapoi	1.02	269,000	250,000	38%	62%	16,225	19,890
21761	North West Kaiapoi	1.03	256,000	255,000	40%	60%	23,400	22,100
21763	West Kaiapoi – Courtenay Drive vicinity	1.03	393,000	390,000	32%	68%	19,286	16,000

### 24 Months Sales Medians

Roll	Location	Median	Median Sale Price	Median Rating Valuation (Capital Value)	Proportion of Sales Below Rating Valuation	Proportion of Sales Above Rating Valuation	Average Amount Below Rating Valuation	Average Amount Above Rating Valuation
21621	Pines Beach Kairaki	1.05	226,000	225,000	33%	67%	35,444	27,333
21752	North East Kaiapoi	1.00	260,000	260,000	50%	50%	18,775	17,378
21761	North West Kaiapoi	1.00	249,000	250,000	53%	47%	25,566	22,241
21763	West Kaiapoi – Courtenay Drive vicinity	0.99	377,000	395,000	57%	43%	31,616	20,795

**Leasehold Residential Properties Pines Beach and Kairaki**

Valuation reference	Address	Revision Date	Capital Value	Land Value	Land Area
21621	10100 33 BATTEN GR	1072008	240000	121000	0.0536
21621	3400 6 DUNNS AVE	1072008	160000	100000	0.04
21621	14100 77 DUNNS AVE	1072008	200000	141000	0.0711
21621	7700 8 MONKS PDE	1072008	160000	114000	0.0622
21621	6500 30 BATTEN GR	1072008	205000	121000	0.0508
21621	8300 8 BATTEN GR	1072008	190000	114000	0.0501
21621	5800 39 DUNNS AVE	1072008	185000	150000	0.0728
21621	27701 49 A Featherston AVE	1072008	190000	107000	0.046
21621	21200 5 RENNIE PL	1072008	210000	150000	0.0663
21621	5650 33 DUNNS AVE	1072008	150000	145000	0.083











**APPENDIX G - Business impact**

- 1 The number of GST registered customers with a business address that falls within the geographical boundaries of the Kaiapoi Orange Zones is 135. Most businesses can be classified as service orientated that are run from a house and will be transportable with the household eg plumbers, electricians. There are 15 commercial premises located within four separate areas on Williams Street and Hilton Street which includes the Waimakariri District Council and Library buildings.
- 2 The capital value of the commercial buildings totals \$12.480m (land value - \$5.542m and improvements - \$9.938m). The borders of Raven Quay, Bowler, Hilton, and Williams Streets is categorised as having significant buildings containing high worth infrastructure, including a pharmacy, Local Government buildings, 2 banks and a veterinary business. Business owners in the area generated a total of \$23.968m in sales and paid gross wages of \$3.327m. The zone has 6 major businesses/services that employ many staff on site and is therefore classed as having a high economic importance.

Area <sup>1</sup>	Number of businesses <sup>2</sup>	Number of commercial businesses <sup>3</sup>	Contribution to the rebuild <sup>4</sup>	GST sales <sup>5</sup>	Gross wages paid <sup>6</sup>	Capital value of commercial property <sup>7</sup>
Kaiapoi: Orange Zone	135	41	30%	\$23.968m	\$3.327m	\$12.480m

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<sup>1</sup> Tonkin and Taylor references

<sup>2</sup> Data Source\_IRD records as at 19 June 11. Number of GST registered customers with a business address that falls within the geographical boundary.

<sup>3</sup> Data derived from WDC rates information, visual drive by and Google maps

<sup>4</sup> % of the businesses in the area that can contribute to the Canterbury recovery that are run from a residential address (construction, plumber, electrician etc)

<sup>5</sup> Data Source\_IRD records as at 05 July 11. Total GST sales for the businesses within the area for the period 01 April 10 to 31 March 11

<sup>6</sup> Data Source\_IRD records as at 05 July 11. Total gross wages paid by the businesses within the area for the period 01 April 10 to 31 March 11

<sup>7</sup> Data Source\_2007 Rates Information supplied from Waimakariri District Council