

# The top suburbs for value growth since 2007



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CoreLogic has identified that the 92 top performing suburbs for property value growth since the pre-GFC peak are all in Auckland, with Kelvin Heights (Queenstown) coming in as the number one non-Auckland suburb in 93rd position. According to research analyst Kelvin Davidson, whichever way you cut the data, Auckland and Queenstown dominate these rankings.

## **CoreLogic research analyst Kelvin Davidson writes:**

With more than a decade having now passed since the previous peak for New Zealand's housing market, Mr Davidson said, "it's interesting to see how values have changed at a suburb-level. Not surprisingly, Auckland and Queenstown suburbs dominate the growth charts."

Current median values for each suburb/area compared to their level in November 2007 (when national values peaked pre-GFC at \$414,355) have been identified and the table ranks these according to the largest percentage change since then. It turns out that the top 92 suburbs on this measure are all in Auckland, so we've shown two tables – top 50 for Auckland and top 50 for suburbs/areas outside Auckland.

| Top 50 - Auckland  |                          |                          | Top 50 - Non Auckland |                           |                          |
|--------------------|--------------------------|--------------------------|-----------------------|---------------------------|--------------------------|
| Suburb             | % change since Nov. 2007 | % change since Nov. 2016 | Suburb                | Local Authority           | % change since Nov. 2007 |
| Wai O Taiki Bay    | 150.1%                   | 11.9%                    | Kelvin Heights        | Queenstown-Lakes District | 91.9%                    |
| Glen Innes         | 134.2%                   | 5.9%                     | Twizel                | MacKenzie District        | 89.0%                    |
| Point England      | 131.6%                   | 3.7%                     | Arthurs Point         | Queenstown-Lakes District | 82.8%                    |
| Point Chevalier    | 122.2%                   | 5.2%                     | Arrowtown             | Queenstown-Lakes District | 81.7%                    |
| Sandringham        | 121.4%                   | 3.0%                     | Frankton              | Queenstown-Lakes District | 81.1%                    |
| Meadowbank         | 119.7%                   | 2.9%                     | Queenstown            | Queenstown-Lakes District | 80.4%                    |
| Grey Lynn          | 115.4%                   | 2.1%                     | Fernhill              | Queenstown-Lakes District | 79.8%                    |
| Ellerslie          | 113.5%                   | 3.4%                     | Sunshine Bay          | Queenstown-Lakes District | 79.8%                    |
| Penrose            | 113.2%                   | 2.1%                     | Mangawhai             | Kaipara District          | 77.3%                    |
| Forrest Hill       | 113.0%                   | -0.3%                    | Te Kauwhata           | Waikato District          | 72.8%                    |
| Mangere Bridge     | 112.3%                   | -1.6%                    | Cambridge             | Waipa District            | 72.4%                    |
| Westmere           | 111.8%                   | 0.6%                     | Tuakau                | Waikato District          | 72.1%                    |
| New Windsor        | 111.5%                   | -3.6%                    | Ahuriri               | Napier City               | 70.5%                    |
| New Lynn           | 111.4%                   | -2.5%                    | Kerepehi              | Hauraki District          | 68.5%                    |
| Kingsland          | 111.4%                   | 2.2%                     | Leamington            | Waipa District            | 67.3%                    |
| Mount Albert       | 111.1%                   | 1.8%                     | Meremere              | Waikato District          | 66.8%                    |
| One Tree Hill      | 109.9%                   | 1.1%                     | Wanaka                | Queenstown-Lakes District | 66.7%                    |
| Wiri               | 109.8%                   | 5.4%                     | Kaiwaka               | Kaipara District          | 64.1%                    |
| Otahuhu            | 109.5%                   | 0.7%                     | Moera                 | Lower Hutt City           | 63.9%                    |
| Mount Eden         | 108.0%                   | 1.6%                     | Buckland              | Waikato District          | 63.4%                    |
| Sunnynook          | 107.8%                   | -2.7%                    | Huntly                | Waikato District          | 62.7%                    |
| Oneroa             | 107.4%                   | 17.6%                    | Mount Maunganui       | Tauranga City             | 62.3%                    |
| Te Atatu Peninsula | 107.3%                   | -0.5%                    | Brockville            | Dunedin City              | 61.9%                    |
| Kelston            | 107.1%                   | -4.2%                    | Brookfield            | Tauranga City             | 61.5%                    |
| Mount Roskill      | 107.1%                   | 0.5%                     | Ngaruawahia           | Waikato District          | 60.8%                    |
| Mount Wellington   | 107.0%                   | -0.1%                    | Parkvale              | Tauranga City             | 60.0%                    |
| Windsor Park       | 106.8%                   | 6.1%                     | Mapua                 | Tasman District           | 59.9%                    |
| Ponsonby           | 106.2%                   | 3.5%                     | Motueka               | Tasman District           | 59.6%                    |
| Greenlane          | 106.0%                   | 1.6%                     | Forest Lake           | Hamilton City             | 59.5%                    |
| Hillcrest          | 105.9%                   | -3.5%                    | Toi Toi               | Nelson City               | 59.4%                    |
| Mairangi Bay       | 105.9%                   | 6.6%                     | Fitzroy               | Hamilton City             | 59.2%                    |
| Onehunga           | 105.8%                   | 0.5%                     | Waikanae Beach        | Kapiti Coast District     | 58.9%                    |
| Pakuranga Heights  | 105.7%                   | -1.3%                    | Taita                 | Lower Hutt City           | 58.7%                    |
| Epsom              | 105.5%                   | 0.5%                     | Bishopdale            | Nelson City               | 58.5%                    |
| Morningside        | 105.3%                   | 1.2%                     | Gate Pa               | Tauranga City             | 58.4%                    |
| Blockhouse Bay     | 105.2%                   | -3.3%                    | Newlands              | Wellington City           | 58.2%                    |
| Mangere East       | 105.0%                   | 0.2%                     | Bellevue              | Tauranga City             | 58.2%                    |

in median property values (ranked by change since November 2007, Source: CoreLogic)

Since November 2007, national values have risen to \$673,797, an increase of 63%. But the top-performers have grown at more than twice that rate. For example, Wai O Taiki Bay has had the biggest change in median values, at 150.1% - for this suburb of 431 properties, the increase in dollar terms has been \$793,200 since November 2007.

Within Auckland, Glen Innes and Point England have also seen values rise in excess of 130%.

Mr Davidson said, “perhaps most notable though, median values in every Auckland suburb in the top 50 have more than doubled since November 2007. Key factors underpinning this surge have included rampant population growth (see our last [Pulse](#)), low construction levels, and greater access to mortgage finance than in the past.

“When looking at Auckland, you also have to note the abrupt slowdown in the aftermath of the third round of LVR restrictions in October 2016 (40% deposit for investors). Hence we’ve also shown this measure in the table, and apart from Parakai, Oneroa and Wai O Taiki Bay, the rest of Auckland’s top 50 have seen values change since November 2016 within a relatively tight and low range of -5% to 5%.”

Outside Auckland, one key feature of the table is how Queenstown- Lakes shines through, with Kelvin Heights recording the largest gain in median values since November 2007, of 91.9% (with values now sitting at more than \$1.70m)\*. Twizel is the only non-Queenstown area in the top eight, with relatively low values (currently \$455,900), an outdoor lifestyle, and a bustling tourism sector boosting the town.

Overall, Mr Davidson said, “the gains in values since 2007 are lower outside Auckland, but even so, all of the top 50 have seen values rise by more than 50%. Again, easier access to finance has been a factor here. It’s also interesting that many of the non-Auckland top 50 are in and around Waikato and Bay of Plenty (or the so-called Golden Triangle), where the effects of Auckland’s boom have spread out.”

Next week’s Pulse will provide a run-down on the nation’s bottom 50 suburbs for value growth since November 2007.

*\*Three of the other top Queenstown-Lakes suburbs/areas for growth since 2007 also have median values of more than \$1m – Arrowsmith (\$1.29m), Queenstown (\$1.18m), and Arthurs Point (\$1.12m).*