

Auckland's rich-list suburbs revealed

By [Martin Johnston](#) NZ Herald
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Seven-figure homes in the beach suburb are selling like hot-cakes, estate agent says. Photo / Adrian Malloch

Mission Bay has edged into the exclusive million-dollar club.

In the latest listings from Quotable Value, the average residential property value in the beach suburb is estimated to be \$1.01 million. This was a 2.4 per cent increase in the three months to June 30 - and an 11.2 per cent jump from two years earlier.

The three-month increase reflects what QV and real estate firms say is a strengthening market in many central suburbs, despite continued weakness in much of the country.

"Anything in Mission Bay around \$1 million, you can be assured we will sell it straight away," said Veronica Schoonraad, a local Barfoot & Thompson real estate agent.

"Properties around \$1 million at the moment are like hot-cakes. It's very very easy to sell properties around that, as long as they are not difficult."

"Difficult" included plaster homes, which people were now conditioned to suspect were leaky, even if they were perfectly good properties, she said.

Mission Bay joins seven other Auckland suburbs with an average property value of more than \$1 million, although averages can mask wide variations.

Devonport has dropped out of the club, after a 0.5 per cent three-month reduction in average values.

QV research director Jonno Ingerson said in today's *Herald* quarterly Property Report that values are performing more strongly in the Auckland region than elsewhere, but notable variations exist within Auckland.

"There has been strong growth in values in the past few months in the old Auckland City, modest increases in Rodney, North Shore and Waitakere, while the Manukau, Papakura and Franklin areas have stayed more or less stable."

Values in Hamilton and Tauranga had been relatively stable for the past six months.

"Wellington has continued to drop as potential restructuring of the public sector has thrown caution amongst many potential home buyers and sellers," Mr Ingerson said.

Viewed nationally, values had fallen for about 12 months until late last year before picking up. On the QV index, values were now 5.2 per cent below the peak of 2007, and in Auckland just 0.6 per cent shy of the peak. On the current trend, Auckland would reach a new high within two months.

However, sales volumes remained low, Mr Ingerson said. The number of sales in the three months to June 30 was 20 per cent below the long-term average and 40 per cent below the peak.

In the June 30 estimates, Auckland suburbs recording the biggest three-month increases in value were Manurewa East (5.2 per cent), Northcote Pt (4.9 per cent) and Ellerslie (4.4 per cent). The biggest falls of 3.9 per cent were in Oneroa, Snells Beach and Pt England.

RICH LIST: Million-dollar suburbs

* Herne Bay, \$1,698,333

* St Mary's Bay, \$1,389,667

* Parnell, \$1,243,556

* Takapuna, \$1,078,444

* Stanley Pt, \$1,055,667

* Remuera, \$1,023,722

* Epsom, \$1,018,389

* Mission Bay, \$1,010,056

Note: Average residential property value, estimated by QV at June 30.