

Paradise comes with a huge price tag, as property values soar.

PETER REES PHOTOGRAPHY

Now a million dollar island

ROSE DAVIS

Waiheke is officially a million dollar island, with average residential property valuations of \$1,156,000.

The Waiheke Local Board area has the biggest increase in residential property valuations in the Auckland region.

Waiheke's residential property valuations have risen an average of 66 per cent in the past three years, while the local board area has a 64 per cent increase.

Auckland Council has just released figures on its valuations for 2017 that show a 46 per cent average increase for residential properties across the region. The average value of residential property in Auckland is now \$1,076,000.

All areas of Waiheke have significant increases in valuations, after the 2014 revaluation saw rises that were well below average for the region.

Surfdale valuations lifted the most on the island, going up an

average of 71 per cent to \$995,000. Oneroa and Onetangi valuations have increased by an average of 67 per cent. The average Oneroa property is now valued at \$1,434,000 and Onetangi at \$1,342,000.

Ostend valuations are up 62 per cent, with average properties at \$954,000.

Omiha has risen by 54 per cent to an average of \$745,000 and Palm Beach by 51 per cent to \$1,330,000.

The average commercial property valuation on Waiheke is up

54 per cent to \$2,077,000, industrial increased 50 per cent to \$901,000, lifestyle is up 51 per cent to \$3,212,000, and rural has risen 50 per cent to \$4,705,000. The average for all Waiheke properties is \$1,337,000.

Residential property values on Great Barrier Island rose by an average of 11 per cent, while Rakino valuations are up 20 per cent to an average of \$338,000.

While valuations in the Waiheke Local Board area have soared higher than in most areas

of Auckland, some mainland suburbs have bigger increases.

Paerata/Runciman in south Auckland has a 151 per cent average rise, Wainui/Waitoki in north Auckland 102 per cent, Westgate 86 per cent and Drury 81 per cent.

Kawau has an average drop of three per cent and is one of the few places with lower valuations.

The values are based on the price the property would have sold for on July 1, 2017. Individual property data is available at www.aucklandcouncil.govt.nz.

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