



# Talking Real Estate with Steve Slicker

Hi folks,

Well the REINZ residential statistics for property sales in Upper Hutt are out and combined with the latest count of properties for sale in the area, it doesn't look great for those people selling. It does look good for buyers though with a large supply of great homes for sale.

I heard on Radio Live this morning (13 October) that house prices in New Zealand have dropped 6%. Unfortunately in Upper Hutt the figure over the last year has been considerably higher. The differences are easy to spot when comparing year on year statistics. In September 07 there were a total of 59 properties selling in Upper Hutt with a combined value of \$21,427,850 and a median selling price of \$368,000. In September 08 the combined value of 47 sales is \$13,950,500 and a median selling price of \$285,000.

I have to stress again that this is a great time to be buying as a first time buyer, providing you can get credit from the lending sources. And to those selling and buying in the same market there really isn't much difference, if you have to take less than you expect, invariably where you are buying has had to do the same.

And this is why I repeat that it isn't that bad out there, we have gone through the worst financial markets in the last decade, the winter has been the wettest in god knows how many years, we have an election coming on November 8<sup>th</sup>, all of these things matter in the New Zealand psyche but as we know as history shows us the market will increase as we head through spring and into summer.

If you are thinking of selling or moving, please contact me on the numbers below or via my website [www.steveslicker.com](http://www.steveslicker.com).

Kind regards,

Steve Slicker

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