



Talking Real Estate with Steve Slicker

Hi folks,

At the time of writing the Real Estate Institute have not released July's figures so I'm not going to address the Upper Hutt market but will look at the Wellington market as a whole over the last few months and see how if we can gauge where things are heading.

Utilising the latest QV figures we can see that in the last quarter up to July 09 that property values had dropped by 4% compared with the same period last year, a huge improvement on June's 6.5% drop. This means that property values have moved in a positive direction for 3 consecutive months.

But where is the market heading is still the main question I'm asked, the honest answer is that I don't know. We are reading that a large number of ex pats are arriving back in New Zealand that are in need of housing but countering this is in the Wellington region is the effect of public service restructuring. There have been many redundancies and contractors working for the government will be getting less work and if people have concerns they are not likely to be buying or selling. Conversely it is likely this fear combined with the usual winter slowdown that is leading to the drying up of listings coming to the market. As I have consistently said the market is ruled by supply and demand and while demand is not particularly high, the supply is less so thus creating this possibly temporary bubble.

The market will undoubtedly pick up pace as we approach spring and summer, some of my colleagues are already commenting on being busier over the last week or two. As I said earlier I don't know what will be happening in the market but I will be looking at the supply/demand criteria closely and hoping we don't get the imbalance we had last year and the early part of this year. Watch this space!

If you are thinking of selling or moving, please contact me on the numbers below or via my website www.steveslicker.com.

Kind regards,

Steve Slicker

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