

# Talking Real Estate with Steve Slicker

## “People Not Property”

There are a couple of questions I am frequently asked, one is “Steve, what’s happening to the property market?” The other is “what’s going to happen to the property market?” I guess the reason for asking either of these is simply that the rate of growth in property prices we have seen over the last 3-4 years has been massively surprising to the majority of people.

In answer to the 1<sup>st</sup> question, the local market place is acting the same as it does every year at this time, there are less properties on the market and therefore less sales. People are less inclined to sell in the winter months for a variety of reasons, the property may not look so good on an overcast day, its cold and people tend to “nest” over the winter months. The most common reason is that people want to wait for spring, gardens look more colourful and people simply feel better. Not long to go now thank goodness!

The 2<sup>nd</sup> question is a lot harder to answer. It’s fairly apparent the economists don’t know, after all for the last 3 years comments have abounded about the market overheating and prices coming down. If you had taken their advice and not bought that property for \$265,000 18 months ago, you would now be paying in excess of \$300,000 and with higher interest rates to boot.

I do have a theory about the Upper Hutt market place, and it is quite simple. I have talked previously about an urban drift, the first time buyers migrating from Wellington and Lower Hutt. It is obvious it exists and it does so for a very good reason. Upper Hutt is booming. In terms of business we have some extremely large companies investing here. A walk by Maidstone Park would justify that. The Military have increased their personnel in Upper Hutt hugely, there are some large residential developments taking place as we speak and also industrial, Alexander road anyone?

Property prices in Upper Hutt while historically high are still quite cheap compared to a lot of other parts of The Wellington region, combine this with excellent transport links, some great local schooling, the strong achievements by The Chamber Of Commerce and Xperience Upper Hutt and again I find myself asking “why would you live anywhere else?”

If there any questions that people have regarding the property market in general or are interested in either selling or buying property please call me on the numbers below.

Kind regards,

Steve

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