



Talking Real Estate with Steve Slicker

Hi folks,

Well this is my last column of the year, so I thought a good one to look back at the real estate market in Upper Hutt and see how we compare with recent years. This year perhaps more than any other since 2007 has been the most surprising for me.

The number of sales is definitely low but there have certainly been some surprises, who would have thought that in such a quiet year Upper Hutt could boast a single residential sales price in excess of \$1.5 million, the largest residential sale price since 2006!

Prices at the moment are pretty much holding their own, in fact the median sale price for Upper Hutt in November 2010 was \$360,000, compared with \$338,400 in November 2009. This is a huge gap but seriously does anyone think prices have risen in the last year by almost \$22,000? All it shows that this year a higher number of highly priced properties sold compared with 2009.

The reality is that at the time of writing this there are 507 residential properties for sale on Trade-me, then we add the 48 lifestyle properties, then add the real estate companies that don't use trade-me, I would "guesstimate" adding another 50 properties and that total takes us over 600 properties for sale in Upper Hutt today. The highest number of sales that has taken place in one month in Upper Hutt is 60. That was for November, 10% of the market is consistently selling every month, 90% isn't!

According to the Real Estate Institute of New Zealand (REINZ) in 2007 a total of 1031 residential sales took place in Upper Hutt, in 2008, 684 sales (a drop of 347) in 2009 641 sales (a drop of 43) In 2010 to the end of November there have been 508 sales, if I allow for 50 sales in December taking the total to 558, that is still one large gap between this year and last. A 50% drop in sales since 2007.

So given what appears to be doom and gloom I would like to take this opportunity to say a massive THANK YOU to each and every one of my vendors who sold through me this year, not only for trusting me with what is generally your largest asset but for listening to me and working with me as well, this helped you guys to move on when most people didn't.

One last thing, it is unfortunately my 2nd apology of the year to you, I have had problems receiving emails through my website (as in I didn't receive them for a number of months), an issue that is now resolved, however if you are one of those people who did not receive a reply, my most sincere apologies, I have the same last paragraph every 2 weeks for 3 years asking you to contact me, I would consider it hugely rude if someone didn't do the courtesy of a reply to a request from me so I can only humbly apologise once more and ask you to re submit your details and enquiries.

If you are thinking of selling your home please call me on the numbers below or contact me via email steve@steveslicker.com alternately fill in your details on my website www.steveslicker.com

A very merry and happy Christmas to you all,

Steve Slicker

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