



Talking Real Estate with Steve Slicker

Hi folks,

I thought it was time for a review of the property market in Upper Hutt having not done one for a while and yet again the sales statistics make for interesting reading. There are still very negative media reports about the property market almost everywhere in New Zealand with the possible exception of Auckland but you have to take into account a considerably larger population in Auckland that seems to be growing in contrast to much of the rest of the country.

Since January 1st 2011 until May 31st there have been 278 property sales in Upper Hutt, a big difference from the same time last year when the number of sales was only 236, a substantial difference of 42 sales. So does this mean the market has changed? I wish it was as simple as saying yes or no but unfortunately not. The market does appear to be finding its feet in terms of sale numbers, in fact when the figures are extrapolated towards the end of December we find we are more at the numbers of 2008 and 2009, however these are still a considerable distance away from the figures of 2007.

One major change on last year is the median number of days it takes a property to sell, in May 2010 it was 44, in May 11 it is 52. This shows properties are on the market longer ensuring buyers may have more time to make a choice in what they purchase. I should also mention that for the same time periods the median sale price is vastly different with a figure of \$330,000 this year compared with \$296,500 last year, although this is explained by a larger number of higher priced properties selling distorting the figures somewhat.

So on reflection, my thoughts are "same old, same old." There are still around 550 properties for sale in Upper Hutt although I expect this number will decrease going further into winter, buyers still have the luxury of choice and well priced properties sell pretty quickly, exactly as they would in a stronger market. The uplift in sales is good to see and I expect this year to finish stronger than last which I'm relieved to say as I'm not sure I would have thought that on the first day of 2011.

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

Kind regards,

Steve Slicker

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