



# Talking Real Estate with Steve Slicker

Hi folks,

Interesting times in the property market still, I have been reading over the latest sales statistics from the real estate institute regarding Upper Hutt and they are sending some positive messages out. The really good news for vendors is that prices appear to have stabilised with the median selling price up to \$320,000 in May from \$313,500 in April. However this is well down on May 08s median price of \$339,500.

Sales are also lower in number than recent months, a total of 51 properties sold compared with 64 in the same month last year and 64 in April this year. I have also noticed a change in the balance of properties sold as well, it seems that there are more large home sales (4-5 beds) percentage wise than previous months this will likely explain the increase in the median selling price. Of the 51 sales in May, 16 of them were 4-5 bed homes. This means that 30(ish) per cent of the market is the higher end, usually this percentage figure is considerably lower, this could potentially lead to the median sale price being artificially inflated.

Whether the median price will remain steady is anyone's guess, I still believe the market has not levelled out yet but don't believe we are far away from that point. Another factor to consider is the lack of available housing stock, there are currently (approximately) 450 sections and properties available for sale in Upper Hutt, this is the lowest number for some years, this will go some way to establishing a more even market with price consistency with no oversupply driving prices down.

There are definitely some positives to be taken from these figures, long may it continue.

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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