



Talking Real Estate with Steve Slicker

Hi folks,

For those of you who read this on a regular basis, you may have noticed that I haven't talked specifically about the market for a number of weeks. I'm always happy to and indeed it seems I talk about nothing else while at work, actually I'm pretty much a boring date too as it seems that's all I seem to talk about when I'm out and bump into people. So to cheer you up, today I will mention the market.

Yay!! Great news, (you weren't expecting that were you?) The most recent statistics from both QV and REINZ for May 2008 show that the Upper Hutt market place median price is up from May 2007!!! In May 07 the median price was \$324,000 in May 08 it is \$339,500. I don't know about you but this is not quite the grim news I'm used to reading over breakfast or listening to on the radio.

However after the great news I also have to report the not so great. In May 07 there were 106 sales taking an average of 24 days to sell. In May 08 there were 64 sales taking an average of 61 days to sell. So we can see a huge drop in the numbers and longer selling times. As well as these mitigating factors, at the time of writing this there are 519 properties for sale in Upper Hutt. It is actually this that has that has led us down the path of the buyers market.

This won't come as a shock to anyone on the market currently as they are seeing less buyers coming through and generally very little activity and already know the buyers market has been here for a while. This is the new reality, a return to a traditional market, the problem is that a lot of people have seen huge gains and speed of sales in the last 5 years that they have forgotten that this is a normal market place.

I'm writing this column a little earlier than usual as I will be in Australia recharging my batteries and will return fired up and raring to go. I'm going having sold 2 houses in the last week, neither without its problems but successful sales nonetheless with (I know) very satisfied vendors.

If you need property advice or there are any property topics that you would like covered, please drop me a line at steveslicker@xtra.co.nz alternatively write to me at Tommys Real Estate, 897 Fergusson Drive, Upper Hutt. I will do my best to answer any questions and if there isn't space in this column, then I will get a personal reply to you asap.

Kind regards,

Steve Slicker

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