



Talking Real Estate with Steve Slicker

Hi folks,

I've had an interesting week after the Sunday Star Times carried out 2 stories in its business section stating that house prices had dropped 22.6% in Upper Hutt, interesting because a number of people have asked if it's true, and if so what next?

For those regular readers, you will know that I discuss the median selling price on a monthly basis when The Real Estate Institutes sales figures come out. I have also previously stated that the sales figures can only be compared year on year as this gives us a true reflection of growth or decline. My logic for this is simply that nothing really changes in the real estate calendar in terms of ebb and flow. It doesn't matter if 1000 or 10,000 houses sell in a year, the peaks and troughs are historically the same. For example, the 3 busiest months of any year are February, March and November this can be proved by reading the sales history of an area. We also know that the winter months are the quietest months.

So what about the stories from the Star Times? Taken at face value, it pains me to say that they are absolutely correct! September 07's median selling price was \$368,000, September 08's was \$285,000. However what this doesn't show is that September 07 showed the highest median selling price in Upper Hutt **EVER** and was considerably above the previous highest median price of \$350,000. So taken as a snapshot, we have the highest median figure (Sep07) compared with the lowest (Sep08) in the last 2 years

What is absolutely crystal clear is that prices have dropped across the market place, and quite substantially but certainly not to a figure of 22.6%. So what next for the embattled property market in Upper Hutt? Who knows? Nobody for sure, but what I do know is that whenever I stop at the lookout on Wallaceville Hill I see a great landscape and a great city with lots of homes. And I know one thing with a massive degree of certainty, we all need somewhere to live, to raise our families, a place to call home! As long as these feelings exist there will always be a property market in Upper Hutt and I will continue to be working in it.

If you have any real estate enquiries or would like a free market appraisal, please contact me via email, steve@steveslicker.com or call me on 528 2422. If you would like to re read an old column you can find them on my website, www.steveslicker.com

Kind regards,

Steve Slicker

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