



Talking Real Estate with Steve Slicker

Hi folks,

So about 2 weeks ago I heard a real estate commentator on TV3 news telling the world that as a result of sales of property in September throughout New Zealand that the market is back to where it was at the corresponding time in 2007, the peak of the market. His comments were very likely edited so it was unclear but I suspect that he was talking about the Auckland market which is very different to our Upper Hutt market.

Having said that, the Upper Hutt market in September was the best sales month in the last year and the best September in terms of number of sales since 2005. It seems the summer market has started early this year. The difference in a year looks incredible, in September 08 there were 47 sales taking an average of 45 days to sell. This year, 80 sales taking an average 32 days to sell. So why is there such a difference?

The obvious difference is that at the time of writing this there are 359 properties and sections for sale, this time last year approximately 620. Interest rates were still high, the banks seemed not to want to lend at the time and the market froze. What a turnaround in 12 months, consumer confidence is up, properties are more affordable and life goes on.

I will make a prediction about the property market, October and November sales will be higher than last year as well, (only because the volume was so low in 08) it doesn't mean that we are back where we were in 2007 only that the market is stable and prices are too giving confidence to both buyers and vendors.

If you are thinking of selling or moving, please contact me on the numbers below or via my website www.steveslicker.com.

Kind regards,

Steve Slicker

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