



# Talking Real Estate with Steve Slicker

Hi folks,

I haven't discussed the property market directly in Upper Hutt for a while so as daylight saving is now here and spring is upon us it seems a good time to look at the year to date. As ever with the property market as soon as I think I have a handle on what's happening everything changes!

For example, in March of this year I had to justify value on a large family home, I checked the sale statistics on all similar sales and went back 6 months, at that time there 12 sales, 9 of which sold at or over GV. This told me that for the larger family homes GV was not important as a valuation marker as people were planning on staying in such a home for at least 10 years depending on the age of the children. I have just done the same exercise again, same area, same types of home but this time the figures are vastly different, only in 3 out of 15 sales did the sale price exceed GV.

So what does this mean for the property market? For me it means that I and my colleagues have to justify value very clearly using market knowledge and previous sales as opposed to taking the lazy opinion that GV is an actual value and overcome those objections and recognise that the market in Upper Hutt is always evolving and just because that was the situation 6 months ago it is not the same situation now.

A very visible sign of market change is the actual number of sales that have taken place in 2011 compared with 2010, to the end of August 2011 there have been 477 sales in Upper Hutt compared with 372 in 2010, a HUGE difference, but interestingly prices have not increased. The 2 main commentators of price in New Zealand, Quotable Value and REINZ report that average and median prices are slightly lower than the corresponding months of 2010. So we have steady prices, lower interest rates and good stock in a great area, it's not that surprising to see where the 105 sales difference is this year!!

**If you are thinking of selling your home please call me on the numbers below or contact me via email [steve@steveslicker.com](mailto:steve@steveslicker.com) alternately fill in your details on my website [www.steveslicker.com](http://www.steveslicker.com)**

Kind regards,

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