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REAL ESTATE
Guardian

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At the time of writing this we still don't appear to have a government. Unless of course, it happened while we popped down to the supermarket. We were hoping some kind of decision would have been made by now in order that we could make mention of it here. However, that still hasn't happened and deadlines loom and our patience wanes, so moving forward.... There is a good chance that by the time you read this, Winston will have presented his rose, and we will have a new government. As we can't wait any longer, we have decided to cover either likely outcome. Choose whichever option applies, and ignore the rest.

Winston Peters has spoken... We mean the country has spoken..., and decided a steady as she goes/dawn of a new era, is best for the country.

Jacinda's dynamism/ Bill's experience proved to be a compelling point of difference over National/Labour, and Winston obviously found the appeal of being Deputy Prime Minister/Prime Minister/Finance Minister/Captain of the All Blacks/King too hard to resist.

This will be the first time that Labour have governed since 2008/This extends National's current time in office to over 10 years, and they will be eager to position themselves as agents of change/a continuation of a winning team.

Coalition governments can sometimes make for odd bedfellows, especially so in this case/however this doesn't apply here. Finding common ground without compromising core beliefs will be difficult/easy as this government appears to have been thrust together without a clear shared vision/share many values.

The nation will be watching with interest/indifference/skepticism/disappointment/a drink in their hand to see how things progress and what it might mean for them/their savings/their property/their Christmas.

Meanwhile, what has certainly been progressing is the strength of the Wellington property market.

Wellington house prices continue to climb, up over 10% from this time last year. Nationally, prices are only up 1.1%, showing just how strong the Wellington market currently is, compared to the rest of the nation.

However, Trade Me Property head Nigel Jeffries believes current Wellington prices are not sustainable and will probably drop about 5% over the next year. Combining current market conditions with this forecasted drop and a continuation of low stock levels for this time of year, it all adds up to a compelling time to consider listing your property.

To understand more as to what these current and future market conditions could mean for you and your property, then get in touch with us for a no obligation chat.

"The Wellington market still has less than seven weeks' inventory, although some pockets of the region are starting to report a slow increase in the number of listings over the last month. There are still a number of first home buyers who are actively looking for properties although lending is still very tight. We're seeing increasing numbers of investors coming back to the market, however, there is still a lack of rental properties and apartments to choose from. Over the next few months we expect to see more listings come onto the market and prices to remain stable, but there's no spring rush just yet."

Mark Coffey REINZ Regional Director

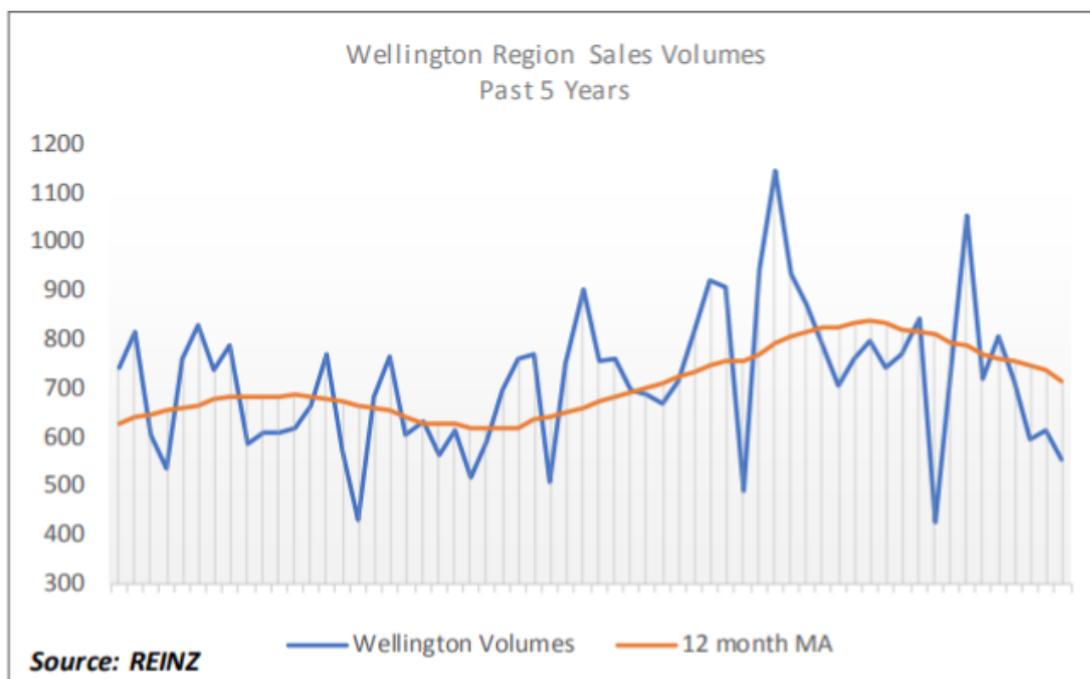
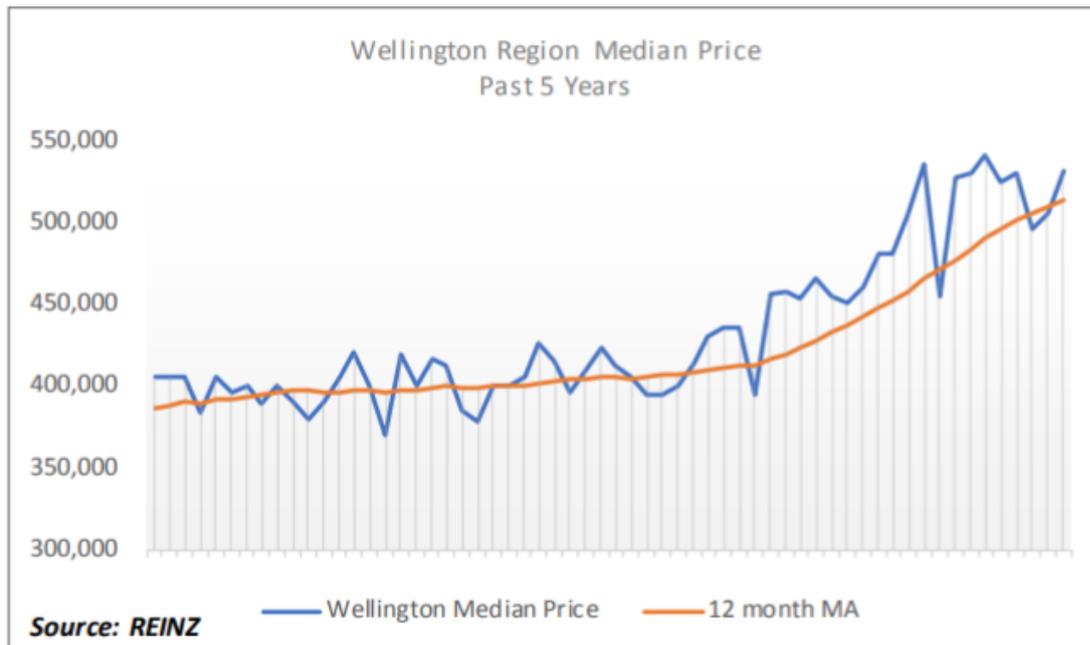
The median price for the Wellington region rose \$51,000 (+11%) compared to September 2016. The median price rose 30% in Masterton, 28% in Kapiti Coast, and 18% in South Wairarapa. Compared to August, the median price increased \$26,000 (+5%), with median prices rising 13% in South Wairarapa but decreasing 11% in Carterton. On a seasonally adjusted basis the median price increased 2% indicating that the increase in the median price was a little more than expected when moving from August to September.

Compared to September 2016, sales volumes fell 31% across the region with sales falling by over a third in Wellington City, Masterton District, Porirua City and Upper Hutt City. Compared to August, sales volumes decreased 10%, with sales falling furthest in Masterton (-45%) and Upper Hutt (-32%), but increasing the most in Kapiti Coast (+11%). On a seasonally adjusted basis, sales fell 6% from August, indicating that the decrease in the sales count was larger than expected when moving from August to September.

The number of days to sell improved two days compared to August, from 29 to 27 days. The number of days to sell stayed the same compared to September 2016. Over the past 10 years the average number of days to sell during September for the region has been 35 days. The level of inventory in Wellington was the same as in September 2016, and at 6 weeks it remains the lowest level of inventory across the country

GRAPH COMMENTARY

The trend in the median price is rising, although the volume trend is now easing. The days to sell trend remains flat. The House Price Index has shown decent growth over the past three months.



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With over 40 years in the local property market, Guardian First National is experienced in understanding how various factors can impact on your property. If you're interested in knowing what the upcoming changes could mean for you and your property, then talk to us today to find out how you can best take advantage of them.



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