



**first  
national**  
REAL ESTATE  
Guardian

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Wellington's regional mayors have expressed a "strong preference" for a new 10,000-seat indoor arena to be built near Westpac Stadium. Wellington City Council, which have been leading the charge for the arena, has signalled it does not intend to start construction until about 2025.

The essential strategic point of the case is that Wellington is missing out on large performances and sports events because we can't risk booking them outside.

I would argue, from a purely non-strategic point of view, that there is a case to be made to overwhelmingly upgrade the scope of the indoor arena project to include the entire waterfront area, central business district, all decent beaches and most suburbs.

Having said all that, roof or no roof, there's no other region I would rather live. The weather isn't as bad as we make out, we have a winning rugby team and our eclectic shopping, dining and arts scene is the envy of the rest of the country. And looking at the numbers, it appears that most of you think exactly the same thing.

Median house prices for the region are at a record high and the large number of first home buyers show that people want to stay in the area and enjoy all that the region has to offer - roof or no roof.

If you would like to know more about what the local property market could do for you, or just discuss the respective merits of roofing, then come and talk to us. With over 40 years' experience in the local market, we know what we're talking about.

## WELLINGTON REGIONAL COMMENTARY

The Wellington region has hit a new record high median house price of \$583,000. We are seeing a nice spread of buyers in Wellington, with the number of first home buyers almost on par with owner occupiers. Most purchasers are still locals looking for a new home. March has been busy at the lower to mid-range price brackets and with housing stock still extremely low, purchasers are looking to move further out of the CBD as prices in the centre are high. There are more buyers than sellers, which is affecting the overall median price. The level of interest in the market and attendees at open homes is similar to previous months. With the shortage of listings there will probably continue to be more buyers than sellers leading up to the winter months. Mark Coffey REINZ Regional Director

### Compared to March 2017 -

- Median Price up 10%
- Sales Count down 18%
- Days to Sell increased 3 days Compared to February 2018
- Median Price up 6%
- Seasonally adjusted median price up 3%
- Sales Count up 6%
- Seasonally adjusted sales count down 14%
- Days to Sell decreased 4 days

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed increase in median price was slightly greater than expected and the observed increase in sales count was much smaller than expected. The current Days to Sell of 29 days is less than the 10-year average for March which is 32 days. The level of inventory available for sale currently sits at seven weeks, two weeks less than in March 2017.

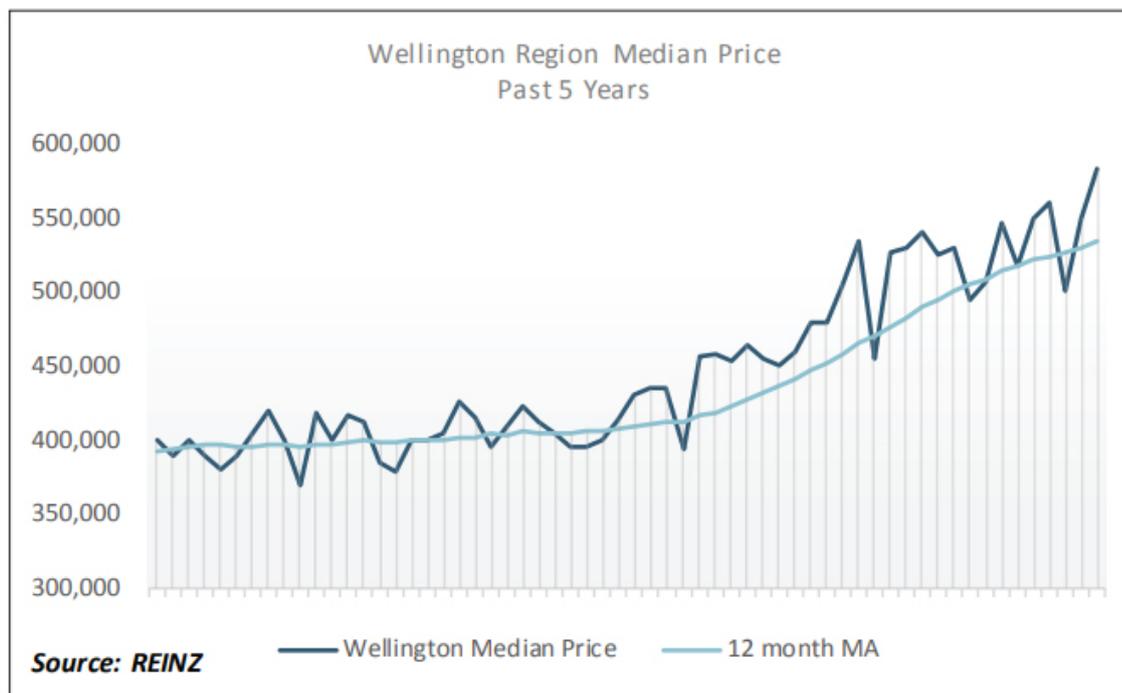
	MEDIAN PRICE			VOLUME SOLD		
	Mar-18	Feb-18	Mar-17	Mar-18	Feb-18	Mar-17
Carterton District	420,000	385,000	330,000	21	24	20
Kapiti Coast District	527,000	515,000	492,000	113	92	112
Lower Hutt City	524,000	498,000	470,000	165	167	214
Masterton District	325,000	350,000	281,000	68	65	69
Porirua City	640,000	641,250	546,600	81	51	98
South Wairarapa District	378,500	525,000	380,000	20	18	34
Upper Hutt City	535,000	465,000	432,500	85	82	103
Wellington City	704,382	708,000	660,000	315	317	405
<b>Wellington Region</b>	<b>583,000</b>	<b>550,000</b>	<b>530,000</b>	<b>868</b>	<b>816</b>	<b>1,055</b>

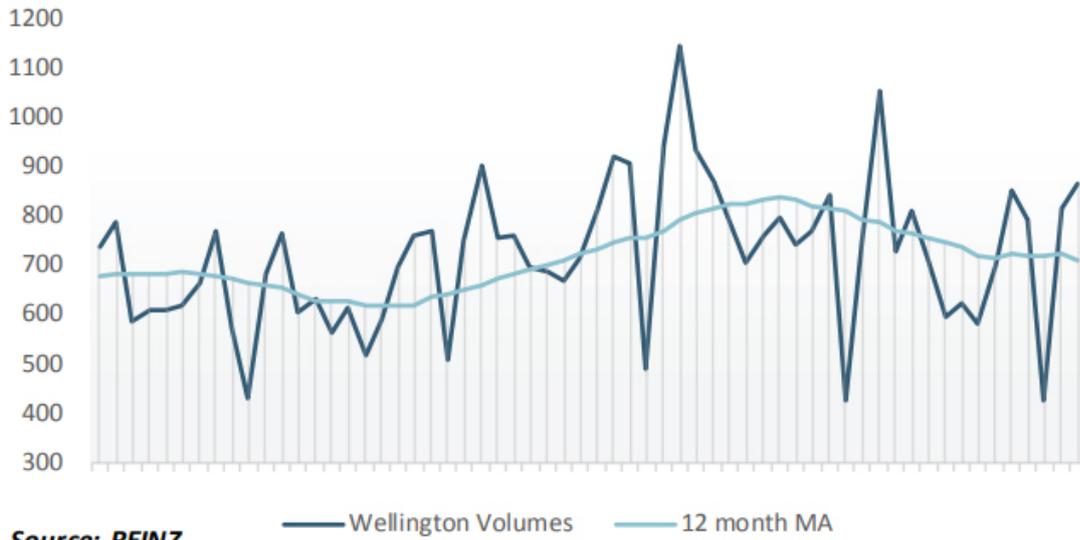
	Vs...	Feb-18	Mar-17	Vs...	Feb-18	Mar-17
Carterton District		9.1%	27.3%		-12.5%	5.0%
Kapiti Coast District		2.3%	7.1%		22.8%	0.9%
Lower Hutt City		5.2%	11.5%		-1.2%	-22.9%
Masterton District		-7.1%	15.7%		4.6%	-1.4%
Porirua City		-0.2%	17.1%		58.8%	-17.3%
South Wairarapa District		-27.9%	-0.4%		11.1%	-41.2%
Upper Hutt City		15.1%	23.7%		3.7%	-17.5%
Wellington City		-0.5%	6.7%		-0.6%	-22.2%
<b>Wellington Region</b>		<b>6.0%</b>	<b>10.0%</b>		<b>6.4%</b>	<b>-17.7%</b>

### GRAPH COMMENTARY

The trend in the median price is starting to show a slightly slower rate of increase, although the volume trend has flattened. The days to sell trend remains flat to easing. The House Price Index had a small increase this month leading to a moderate level of growth over the past three months.

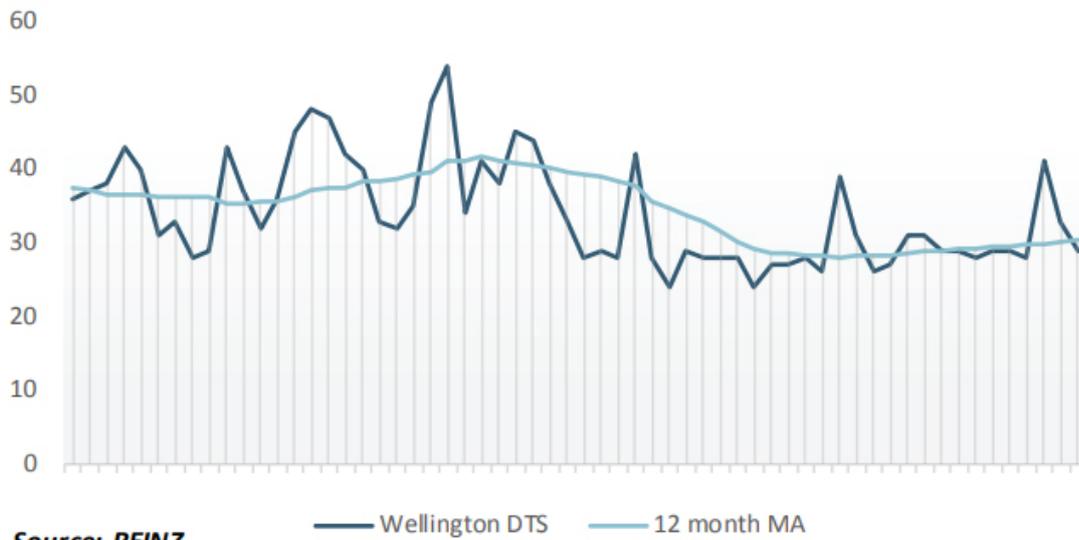


Wellington Region Sales Volumes  
Past 5 Years

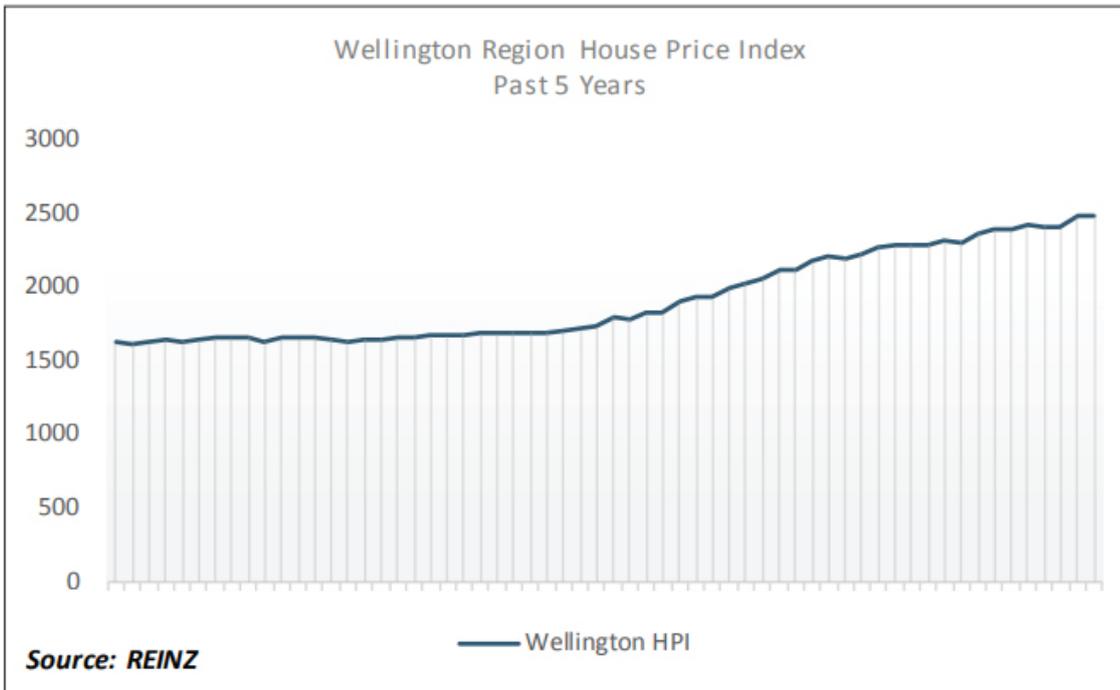


Source: REINZ

Wellington Region Days To Sell  
Past 5 Years



Source: REINZ



As winter draws nearer and you prepare to spend more time indoors, make sure that it's somewhere where you want to be.

With over 40 years' experience, specializing in the Northern Wellington market, Guardian First National should be your first choice when it comes to talking about current market conditions and how you can best take advantage of them to move into the house you've always wanted.



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