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Well that went fast! So much happened this year, I'm not sure where to start. However, there's probably no real need for a summary. You were there, you know what happened. There were highs, there were lows and there was a fair amount of 'meh'. All in all though, I think we can safely say that it was a better year than 2016, and if we continue this trend then we should all be looking forward to 2018 and beyond.

On the real estate front, property prices continued to rise and stock levels continued to stay tight throughout the year. Both these trends may soften over the next few months however as sales volumes and stock levels increase. On behalf of all of us here at Guardian First National, we wish you a happy and safe holiday period and look forward to seeing you in the New Year.

"The Wellington region experienced another record median price in November. Buyers are still waiting until more is known about the new government policy around investment and the banks are still being cautious with lending beyond LVR requirements. Over the next few months we believe there will be further improvement in volumes and increased stock over the summer months, leading to prices stabilising more." Mark Coffey REINZ Regional Director.

The median price for the Wellington region rose \$44,077 (+9%) compared to November 2016. The median price rose 29% in South Wairarapa, 14% in Masterton, and 13% in Kapiti Coast and Carterton. Compared to October, the median price decreased \$34,777 (7%), with median prices rising 19% in Porirua, 13% in Wellington City and 12% in Lower Hutt.

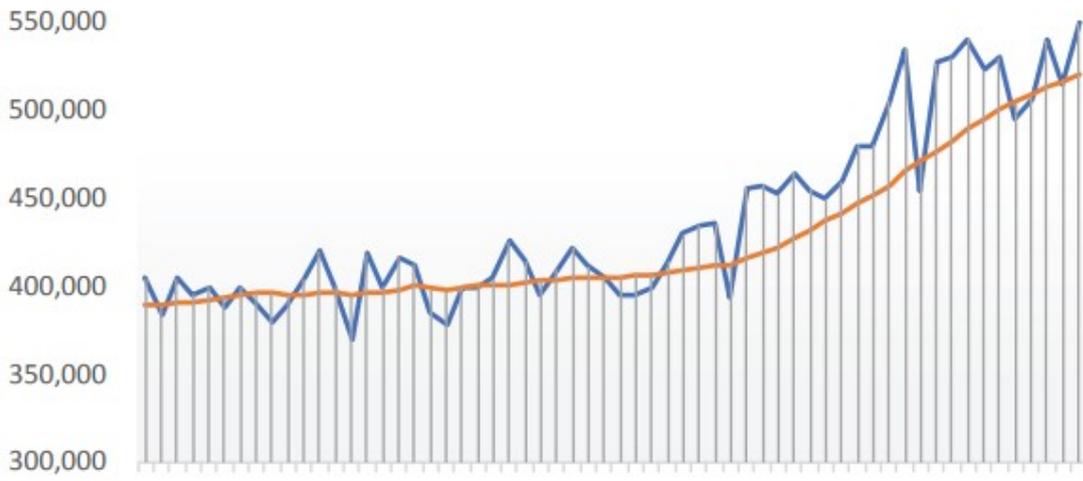
On a seasonally adjusted basis the median price increased 2% indicating that the observed increase in the median price was a little more than expected when moving from October to November. Compared to November 2016, sales volumes rose 6% across the region with sales rising by 26% in Upper Hutt City, 24% in Carterton District and 19% in Masterton District. Compared to October, sales volumes increased 18%, with sales increasing by over 20% in all TA's except Masterton (+17% and Wellington City (-2%). On a seasonally adjusted basis, sales decreased 1% from October, indicating that the increase in the sales count was slightly smaller than expected when moving from October to November.

The median number of days to sell stayed the same as in October, at 28 days. The number of days to sell stayed the same compared to November 2016. Over the past 10 years the median number of days to sell during November for the region has been 32 days. The level of inventory in Wellington increased by 1 week compared to November 2016, but at 9 weeks it remains the lowest level of inventory across the country

GRAPH COMMENTARY The trend in the median price has been rising strongly, although the volume trend has been on the decline. The days to sell trend remains flat. The House Price Index has shown decent growth over the past year

WELLINGTON REGION TRENDS				PRICE	VOLUMES	DAYS TO SELL	OVERALL
				↑	↑	→	↑
	MEDIAN PRICE			VOLUME SOLD			
	Nov-17	Oct-17	Nov-16	Nov-17	Oct-17	Nov-16	
Carterton District	360,000	330,000	320,000	21	17	17	
Kapiti Coast District	525,000	487,000	465,000	109	70	109	
Lower Hutt City	508,000	455,000	475,000	171	134	159	
Masterton District	320,000	325,000	280,000	63	54	53	
Porirua City	580,000	487,000	550,000	68	51	60	
South Wairarapa District	440,000	475,000	340,000	24	20	32	
Upper Hutt City	485,000	462,000	435,000	91	72	72	
Wellington City	700,000	621,500	665,000	273	278	270	
Wellington Region	549,777	515,000	505,700	820	696	772	
	Vs...	Oct-17	Nov-16	Vs...	Oct-17	Nov-16	
Carterton District		9.1%	12.5%		23.5%	23.5%	
Kapiti Coast District		7.8%	12.9%		55.7%	0.0%	
Lower Hutt City		11.6%	6.9%		27.6%	7.5%	
Masterton District		-1.5%	14.3%		16.7%	18.9%	
Porirua City		19.1%	5.5%		33.3%	13.3%	
South Wairarapa District		-7.4%	29.4%		20.0%	-25.0%	
Upper Hutt City		5.0%	11.5%		26.4%	26.4%	
Wellington City		12.6%	5.3%		-1.8%	1.1%	
Wellington Region		6.8%	8.7%		17.8%	6.2%	

Wellington Region Median Price
Past 5 Years

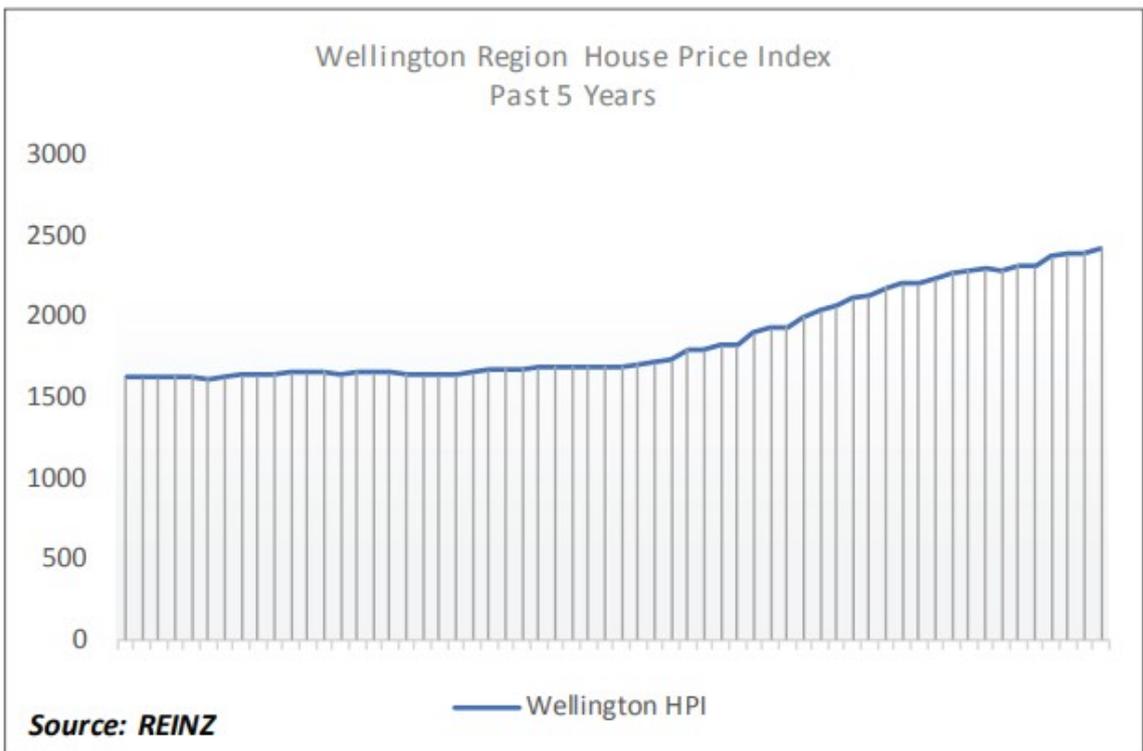
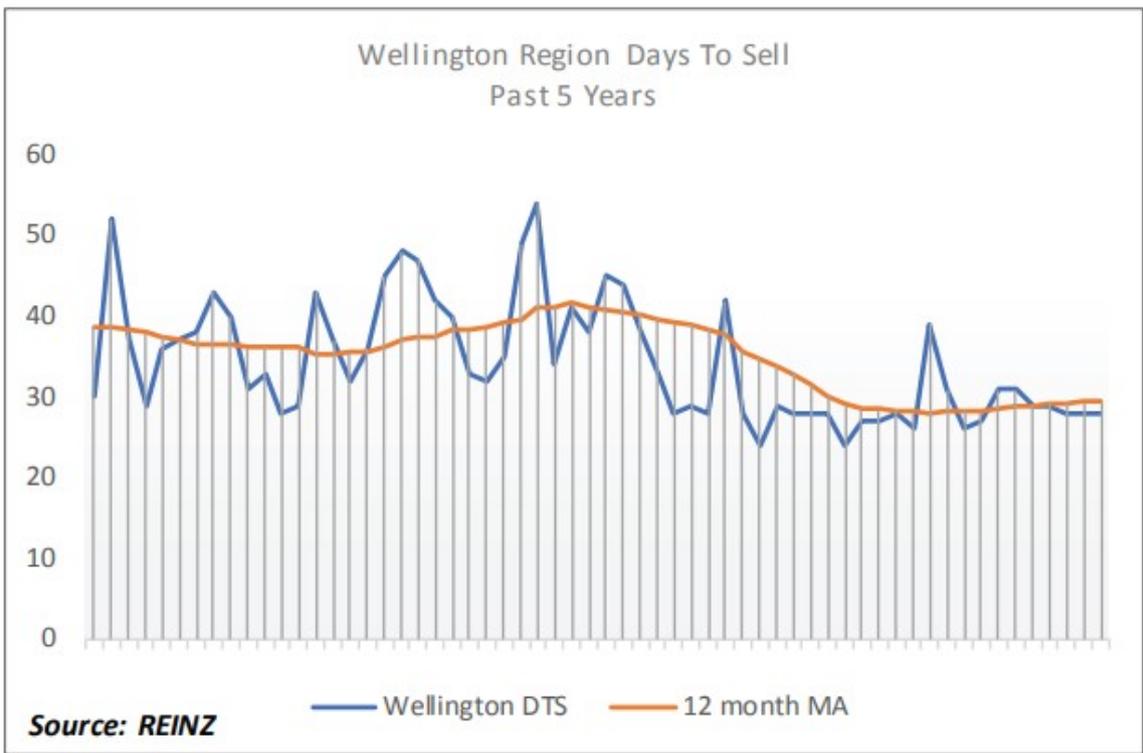


Source: REINZ — Wellington Median Price — 12 month MA

Wellington Region Sales Volumes
Past 5 Years



Source: REINZ — Wellington Volumes — 12 month MA



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With one more year under our belt, Guardian First National is now more experienced than

ever. If one of your new year resolutions is to find a new house for 2018, then make sure you talk to us. With more than 40 years experience (and growing) in this market, whether you're selling or buying, or both, then we can help you make the most of the opportunity.

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