



Wellington: July 2010

Property prices in the Wellington region as measured on a stratified basis fell further in June to \$401,100. This is the 4th consecutive month of price fall from \$423,675 in February. As compared to a year ago prices are down 1.8%.

Property sales measured on a seasonally adjusted basis increased by 9.7% from May. There was a total of 490 property sales in the month. In the first half of 2010 a total of 3,137 properties have been sold, down 9.6% on the same period in 2009.



Inventory of houses on the market leveled off in June following the fall in May. The current level of 23 weeks of equivalent sales is close to the long term average in the region of 21 weeks.

In overall terms the property market across Wellington continues to be steady with no significant advantage to either buyers or sellers, although sales volumes remain subdued.