



Wellington: August 2010

Property prices in the Wellington region as measured on a stratified basis fell further in July to \$398,025. This is the 5th consecutive month of price fall from \$423,675 in February. As compared to a year ago prices are up 1.1%.

Property sales measured on a seasonally adjusted basis increased by 8.7% from June. There was a total of 471 property sales in the month. On a moving annual basis sales are up 5.5% with 6,637 properties sold in the past 12 months compared to 6,289 in the prior 12 months.

Inventory of houses on the market rose again in July. The current level of 25 weeks of equivalent sales is up on the long term average in the region of 21 weeks. In overall terms the property market across Wellington is inching towards a buyer's market.