



Wellington: October 2010

Property prices in the Wellington region as measured on a stratified basis fell in September to \$403,595. As compared to a year ago prices are down 0.3%.

Property sales measured on a seasonally adjusted basis fell by 1.5% from August. There was a total of 445 property sales in the month. Over the first 9 months of 2010 a total of 4,507 properties have been sold, this compares with 5,246 in the same period in 2009.

Inventory of houses on the market remains stable at the current level of 24 weeks of equivalent sales. This is slightly up on the long term average in the region of 21 weeks. In overall terms the property market across Wellington remains fairly well balanced with a slight leaning in favour of buyers.