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As Cyclone Gita drops a month of rain on us in one day and Bill English drops 27 years in politics in favor of doing anything else, February has not been without its drama.

February 16th also ushered in the start of the Chinese New Year, and with it, the introduction of the 'Earth Dog'. Born of an amalgamation of it being the Year of the Dog and also an 'Earth' year, corresponding to one of the Five elements in Chinese Culture.

An Earth Dog combines the integrity and diligence of the dog with the 'down to earth' nature of... well... 'earth'. This creates the perfect climate for longstanding projects requiring persistence and grit. While this might sound like the qualities required for the start of another 14-month rugby season, it actually aligns very well for investments and in particular real estate. It's not just us saying that. It's in the stars! And the earth. And also in the dog.

If you would like to know more about what the local property market could do for you this year, whether you are buying or selling, whether you are a dog, or any other Chinese zodiac animal, then come and talk to us.

#### WELLINGTON REGIONAL COMMENTARY

Listings are slowly building after the Christmas break, but the Wellington region is still having the lowest numbers of listings in New Zealand. Investors are waiting to see what the new government policy will be, and the prices are levelling off. Vendors' expectations are high, and purchasers are moving quickly not to miss out. The lower end of the market (the \$400,000 to \$550,000 range), is extremely popular with multiple offers being made. For the upcoming period, we expect that prices will remain stable with subdued stock levels that will possibly push the prices upwards for the first home buyer market. The median price for the Wellington region rose 10% compared to January 2017. The median number of days to sell eased by 13 days compared to December, from 28 days to 41 days.

Mark Coffey  
REINZ Regional Director

#### GRAPH COMMENTARY

The trend in the median price is starting to show a slightly slower rate of increase, although the volume trend has been on the decline. The days to sell trend remains flat to easing.

#### WELLINGTON REGION TRENDS

PRICE VOLUMES DAYS TO SELL OVERALL

	MEDIAN PRICE			VOLUME SOLD		
	Jan-18	Dec-17	Jan-17	Jan-18	Dec-17	Jan-17
Carterton District	380,000	385,000	300,000	10	13	10
Kapiti Coast District	550,000	491,000	456,000	63	96	62
Lower Hutt City	500,000	500,000	445,000	97	156	99
Masterton District	315,000	320,000	276,500	39	46	36
Porirua City	447,000	567,000	450,000	24	64	30
South Wairarapa District	350,000	430,000	341,000	10	24	20
Upper Hutt City	400,000	460,000	455,000	48	80	48
Wellington City	630,000	645,000	570,000	128	304	122
<b>Wellington Region</b>	<b>500,000</b>	<b>560,000</b>	<b>455,000</b>	<b>419</b>	<b>783</b>	<b>427</b>
	Vs...	Dec-17	Jan-17	Vs...	Dec-17	Jan-17
Carterton District		-1.3%	26.7%		-23.1%	0.0%
Kapiti Coast District		12.0%	20.6%		-34.4%	1.6%
Lower Hutt City		0.0%	12.4%		-37.8%	-2.0%
Masterton District		-1.6%	13.9%		-15.2%	8.3%
Porirua City		-21.2%	-0.7%		-62.5%	-20.0%
South Wairarapa District		-18.6%	2.6%		-58.3%	-50.0%
Upper Hutt City		-13.0%	-12.1%		-40.0%	0.0%
Wellington City		-2.3%	10.5%		-57.9%	4.9%
<b>Wellington Region</b>		<b>-10.7%</b>	<b>9.9%</b>		<b>-46.5%</b>	<b>-1.9%</b>

Continued supply constraints are holding prices high, but with more urban first home buyers on the market than anywhere else in New Zealand, properties are still moving quickly and receiving multiple offers.

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.



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