

# The Greenwood Report

## Greenwood's Only Family Owned & Operated Agency | June Quarter - 2018

Perth property prices strengthened during the June 2018 quarter, early indications from REIWA indicated Perth's median house price would settle at around **\$520,000**, which was an increase of 1% compared to the March 2018 quarter and 2% compared to the June 2017 quarter. REIWA President Hayden Groves said "after declining during the March quarter, it's pleasing to see prices rebound this quarter. With the worst of the market downturn appearing to be over. The improvement in house and unit prices this quarter suggests buyer confidence is returning, which should bode well for sellers as we move into spring,"

The average selling time in the Metropolitan area for the 3 months to the end of June was 67 days, which was only one day faster than in the March 2018 quarter. 50% of metropolitan sellers had to discount their initial asking price and accept a lower sales price during the 3 months to the end of July 2018. As at the 12<sup>th</sup> of August 2018 there were 13,585 properties listed in the metro area for sale (houses/units/land), at the same last year there were 13,336, so hardly any change, and as we know real estate, is all about supply and demand. The median rent in the metropolitan area is currently \$350 per week, the vacancy rate for the 3 months to the end of June 2018 was 4.8%, and it took 46 days on average to find a tenant.

There are a couple of pleasant surprises in the Greenwood data for the June 2018 quarter, firstly the average days on the market (from first listed to accepting an offer) has reduced to 40 days, the previous quarter (March 2018) was 51 days. Such a significant reduction in the number of days a property sits on the market augers well for the future. We are certainly seeing much more enthusiasm from potential buyers in the market. The other positive news is the median price of **3 bedroom homes** increased by 2.61% in the quarter to **\$472,000**. However, the median price for **4 bedroom homes** dropped by 4.39% to **\$545,000**. Thirty-seven Greenwood properties sold in the quarter compared to 25 in the March quarter. Just as a matter of interest looking back five years to June 2013, the median price for 3 bedroom homes has dropped by 11.78% and 4 bedroom homes by 6.03%, a sobering figure, especially for "Mum & Dad" investors who may have mortgage obligations. Of the 37 properties sold in the quarter 59% of sellers received less than their initial asking price. Two properties went to Auction, one sold on Auction Day the other was passed in. Not a great deal of activity in terms of vacant land sales, most sellers are asking in the \$900 to \$1,000 a square metre range for vacant land in Greenwood.

**Cheers for now, I'm looking forward to some sunny days! Regards Michael.**



**Samian Property Group Pty Ltd is a family owned & operated local real estate business based in Greenwood. We offer a friendly, professional and personalised brand of service. We always strive to achieve the optimum selling price in the market place for your property!**

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# Analysis Of The Greenwood Market



## June Quarter 2018

	Sales	Highest Priced Property		Median Price
3 Bed Homes	15	\$550,000	43 Tuart Road	\$472,000
4 bed Homes	21	\$755,000	28 Norbury Way	\$545,000
Duplex	1	\$365,000	29A Dargin Place	1 Sale only
Vacant land	0			
	37			

Movement In  
Median Price Since  
March Quarter 2018  
3 Bed Homes **2.62 %**  
4 Bed Homes down **4.39%**

## March Quarter 2018

	Sales	Highest Priced Property		Median Price
3 Bed Homes	8	\$525,000	33 Ricketts Way	\$460,000
4 Bed Homes	12	\$780,000	33 Bottlebrush Drive	\$570,000
Duplex	3	\$465,000	58 A Sandalwood Drv	\$435,000
Vacant Land	2	\$382,000	14 Dagnall Court	
	25			

## June Quarter 2017

	Sales	Highest Priced Property		Median Price
3 Bed Homes	16	\$622,500	27 Pullan Place	\$450,000
4 Bed Homes	12	\$715,000	14 Asquith Court	\$560,000
Duplex	5	\$455,000	39A Wahroonga Way	\$390,000
	32			

**Michael Bell**  
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Want To  
Sell!

Recent Sales (All Agencies)	Actual Selling Price	Features
7 Elmhurst Way	\$360,000	3 bedroom, 1 bathroom, 708m2 land, 23 metre frontage, single carport, sold below land value.
3 Lydia Court	\$389,000	4 bedroom, 1 bathroom, sold at Auction, 160m2 floor area, property unkept, sold "as is"
28 Norbury Way	\$755,000	5 bedroom, 2 bathroom, 3 toilets, built 2009, 380m2 floor area, 5kw solar system, r/v a/con
2 Blackbutt Drv	\$460,000	3 Bedroom, 2 bathroom, brand new kitchen, recently painted inside, two patio's, one carport
4 Tupelo Court	\$690,000	4 bedroom, 2 bathroom, double garage, fully modernised, 767m2 land, cul-de-sac
30 Allenswood Rd	\$465,000	3 bedroom, 1 bath, 688m2 land, kitchen not original, Zoned R40-triplex potential, sunken lounge
43 Crossandra Wy	\$390,000	4 bedroom, 1 bathroom, 1 toilet, large workshop, corner block, close to Hepburn Avenue
25 Kilcairn Place	\$490,000	4 bed, 2 bathroom, double garage, kitchen not original, bathrooms very neat, pool, r/v air con
62B Allenswood	\$475,000	Built 2018, 3 bedroom, 2 bathroom, 97m2 floor area, 182m2 land, one of 3 on original block
15 Frinton Place	\$489,000	Passed in at Auction then sold private treaty, 4 bedroom, 2 bathroom, two living areas
4 Peppermint Drv	\$560,000	4 bedroom, 2 bath, renovated kitchen plus outdoor kitchen, garage converted to 4 <sup>th</sup> bedroom
7 Lomond Road	\$495,000	Built 2018, 3 X 2 bath, Floor area 93m2, Land 237m2, stone bench tops, near Greenwood Station
18 Asquith Court	\$645,000	831m2 land, zoned R60, potential 5 town houses, 4 bed, 2 bath, opposite Greenwood Stn
24 Kilrenny Cres	\$690,000	4 bedroom, 2 bathroom, pool, fully modernised, double garage, two living areas
43 Tuart Road	\$550,000	3 bedroom, 1 bathroom, lounge, family room, 683m2 land, ducted reverse cycle air con
29A Dargin Place	\$365,000	Duplex, 3 bedroom, 1 bathroom, single carport, lounge & family rooms
10 Coolibah Drive	\$476,500	3 bed, 1 bath, zoned mixed use for business, jarrah floor boards, opp Greenwood Medical Cnt
28 Sherington Rd	\$561,000	4 bedroom, 1 bathroom, renovated kitchen & bathroom, separate office, solar panels
27 Callistemon St	\$530,000	3 bed, 2 bath, large swim pool, zoned R40, large games room & sun room, cellar, new kitchen