

# The Greenwood Report

Greenwood's Only Family Owned & Operated Agency | **Spring 2017**

REIWA President Hayden Groves said recently conditions in the September quarter had mirrored those experienced in the June quarter which indicated the Perth property market may have finally found its floor. Perth's preliminary median house price for the September quarter came in at \$499,000, however once all sales have settled the revised median price is expected to rise to \$510,000 same as the June quarter. REIWA analysis shows Perth's median house price only experienced a marginal one per cent decline when compared to the same time last year. Stock levels in Perth continue to decline, falling from 14,071 at the end of June 2017 to 13,043 at the end of September. This decrease in listings on the market is generally an indication that properties are selling quicker and is likely to result in an increase in the selling price. It took on average 70 days to sell a house in Perth in the September quarter. The Perth rental market is still fairly sluggish, the median weekly rent is \$350 and the vacancy rate is 6.9%

My own analysis of the Greenwood market revealed that the median price of **3 bedroom** homes in the September quarter was **\$463,000** an increase of **2.89%** on the June quarter figure of \$450,000. The median price of **4 bedroom** homes was **\$545,000** a decrease of **2.68%** on the previous quarter of \$560,000. The average time to sell a property in Greenwood during the September quarter was 47 days, compared to 62 days in the June quarter, which indicates things are starting to pick up in our suburb (hopefully). Of the thirty one properties that sold in the quarter 48% sold for less than the initial asking price, most of them were only marginally reduced which indicates that sellers/agents are being more realistic in their pricing strategies. When comparing median house prices @ the end of September 2017 with the same period last year 3 bedroom homes have dropped 1.49% and 4 bedroom homes have increased 4.81%.

Its interesting when driving around Greenwood through the two recently re-zoned areas, our suburb is gradually being transformed. The initiative has given home owners several options, demolition their home, sub-divide the Lot and sell off a portion as vacant land, or demolition and build multiple units (depending on the land area. There seems to be a mix of opinion in terms of what the change will mean for the suburb, as you know "Glorious Greenwood" is known for it's big blocks and character.

**Rental Management – Give us a call if you are looking for quality management of your investment property. We have a small rental portfolio but are very big on service!**

**Samian Property Group Pty Ltd is a family owned & operated local boutique real estate business based in Greenwood. We offer professional and personalised service to meet your needs across a full range of property services.**

Kind regards

*Michael Bell*

**Director/Licensee**

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# Analysis Of The Greenwood Market



## September Quarter 2017

	Sales	Highest Priced Property		Median Price
3 Bed Homes	14	\$540,000	28 Zamia Place	<b>\$463,000</b>
4 Bed Homes	13	\$745,000	2 Melaleuca Drive	<b>\$545,000</b>
Duplex	4	\$495,000	28A Cockman Road	

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## June Quarter 2017

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

Vacant Land

2

330,000

17 Dracena Street

## September Quarter 2016

	Sales	Highest Priced Property		Median Price
3 Bed Homes	14	\$680,000	86 Marlock Drive	<b>\$470,000</b>
4 Bed Homes	15	\$619,000	6 Lyndoch Crescent	<b>\$520,000</b>
Duplex	4	\$475,000	16A Corrigan Way	

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**Movement In Median Price Since June Quarter 2017**  
**3 Bed Homes down 2.89%**  
**4 Bed Homes down 2.68%**  
**Shift in median price Last 12 months - 5.5%**

**Michael Bell**  
**Director**  
**0422 666 749**



**Ring "the Bell" If You Want To Sell!**

**Recent Sales (All Agencies)**

**Actual Selling Price**

**Features**

38 Cockman Road	<b>\$380,000</b>	3 bedroom, 1 bathroom, single carport, Sold "As Is" totally unrenovated
6 Tingle Court	<b>\$475,000</b>	4 bed, 1 bathroom, original kitchen, colour bond patio, culdesac opposite Greenwood College
7 Forres Place	<b>\$645,000</b>	4 bedroom, 2 bathroom, total renovation previously purchased March 2017. 4 covered car bays
2 Melaleuca Drive	<b>\$745,000</b>	4 bedroom, 2 bathroom, new build on sub-divided block, 210m2 floor area, 533m2 land area
19 Hester Way	<b>\$435,000</b>	3 bedroom, 1 bathroom, modernised kitchen & bathroom, single carport, 734m2 land area
7 Strathaven Cres	<b>\$587,000</b>	4 bed, 2 bathroom, separate bedroom wing, 4 <sup>th</sup> bedroom huge could be used for home office
8 Rosedene Way	<b>\$545,000</b>	4 bedroom, 2 bath, pool, 159m2 floor area, large in door squash court, next to park
1 Bottlebrush Drv	<b>\$423,000</b>	3 bed, 1 bathroom, ducted evap air con, single garage, old workshop, corner block side access
1 Menai Retreat	<b>\$740,000</b>	4 bedroom, 3 bathrooms, 279m2 floor area, fully modernised, open plan, pool, large Alfresco
5 Boronia Court	<b>\$469,000</b>	Duplex, 3 bed, 2 bath, culdesac, 519m2 land, floor area 110m2, fully rnv kitchen/bathrooms
8 Swifts Street	<b>\$463,000</b>	747m2 land, modern kitchen & bathroom, separate living room/study at rear, 3 bed 1 Bathroom
42 Hester Way	<b>\$646,000</b>	5 bedroom, 2 bathroom, double storey, 3 internal living areas, double garage, 2 Alfresco areas
25 Cockman Road	<b>\$472,000</b>	4 bedroom, 1 bathroom, sun room at rear, dble carport end/end, evap air con, 688 m2 land
28A Cockman Rd	<b>\$495,000</b>	Duplex, 3 bed, 2 bath, built 2004, 142m2, open plan design, double carport, shades sail Alfresco
28 Zamia Place	<b>\$540,000</b>	3 bed, 1 bath, jarrah kitchen c 20 years old, corner block, open plan living, 165m2 floor area
52 Stanton Cres	<b>\$515,000</b>	4 bedroom, 2 bathroom, 710m2 land, 3 living areas, open plan meals/kitchen/games
38 Melaleuca Drv	<b>\$515,000</b>	3 bedroom, 1 bathroom, pool, modern kitchen, solar panels, flat roofed patio, single garage
9 Cypress Court	<b>\$590,000</b>	4 bedroom, 2 bathroom, modern open plan design,
25 Mattinson Way	<b>\$525,000</b>	3 bed, 1 bathroom, Large Alfresco area with outdoor kitchen, interior modernised, timber floors
6 Eade Court	<b>\$484,500</b>	3 bedroom, 1 bathroom, R40 triplex potential, not renovated, 706m2 land, lge gable roof patio

*The data in this report has been derived from the authors own records and will differ from quarterly data published by the Real Estate Institute of WA, these figures are split into three separate categories i.e. 3 bed, duplex, 4 bed, whereas different property types in the REIWA data are not segregated. E. & O. E*