

The Greenwood Report


Greenwood's Only Family Owned & Operated Agency | March Quarter - 2019

Perth's housing market decline appears to be slowing, with CoreLogic's latest home value index showing the rate of decline for dwelling values in Perth has held at -0.4 per cent for a second consecutive month. REIWA President Damian Collins said while prices remained soft, the percentage at which dwelling values were dropping had slowed from -1.46 per cent in February 2019 to -0.4 per cent in March and April. March and April have recorded the lowest level of declines since June 2018, which is an encouraging sign in a challenging market. While we don't expect to see any notable price increases in the immediate future, price values look like they are starting to stabilise," Mr Collins said.

Despite overall dwelling prices being down during the month, reiwa.com sales data shows 25 per cent of suburbs across the metro area recorded an increase in median house sale price in April. Perth's median house price increased by 0.6 per cent to \$500,000 in the March quarter. The average time it took sellers to sell a property in Perth during the quarter was 78 days, which was an increase of 10 days on the December quarter 2018.

The Greenwood market, like the Perth market is still very "sluggish" in my opinion until demand improves, we will see little change. The other factor is the economy, wages have been stagnant for a long while now and young people, particularly, are finding it harder to get on the property ladder. After the Banking Royal Commission, the lenders are now more circumspect in terms of their lending criteria and generally their insistence on a 20% deposit. The suburb median price for **3 bedroom homes** during the March quarter was **\$460,000**, down 2.3% compared to the December 2018 quarter. While the **4 bedroom** median price was **\$585,000** an increase of 7.34% on the previous quarter. Thirty-three properties sold during the quarter, which is about average, that included 2 vacant blocks. Of the 33 properties sold, 28 had a guide price, 17 of those sold for less than the guide price. The average days on the market in Greenwood was 59, compared to 57 in the December 2018 quarter. There are currently 11 blocks of vacant land on the market in Greenwood, they are generally situated in the re-zoned areas. Two blocks sold, during the March quarter, alongside each other in Waitara Crescent, both were relatively level with frontage. One sold for \$942 per sqm and one for \$1,072 per sqm. According to my figures the median price for Greenwood 4 bedroom homes increased by 2.63% compared to the same quarter last year, while the median price for 3 bedroom homes remained the same @ \$460,000.

My message to sellers in this market is to remain patient, to keep doing what you can to enhance the presentation throughout the marketing campaign, your guide price must be realistic and in line with the market. While we are still in a "buyers' market" buyers may spend several weeks/months viewing homes until they find the one that fits their criteria and budget.



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



March Quarter 2019

	Sales	Highest Priced Property		Median Price
3 Bed Homes	12	\$605,000	35A Bankhurst Way	\$460,000
4 bed Homes	17	\$700,000	37 Thornhill Way	\$585,000
Duplex/Villa	2	\$420,000	3/4 Maybole Court	2 Sale only
Vacant land	2			
	33			

Change In
Median Price Since
December Quarter 2018
3 Bed Homes
Down - 2.13 %
4 Bed Homes
Up - 7.34%

December Quarter 2018

	Sales	Highest Priced Property		Median Price
3 Bed Homes	13	\$612,500	5A McInnes Court	\$470,000
4 Bed Homes	13	\$690,000	18 Orkney Road	\$545,000
Duplex	3	\$455,000	31B Callistemon Street	3 Sales only
Vacant Land	1		Lot 2, 15 Leschenaultia	Not Avail
	30			

Michael Bell
Director
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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 Drv	\$570,000
Duplex	3	\$465,000	58A Sandalwood Drv	\$435,000
Vacant Land	2	\$382,000	14 Dagnall Court	
	25			

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

Recent Sales (All Agencies)	Actual Selling Price	Features
23 Protea Street	\$385,000	3 bedroom, 2 bathroom (1 bathroom gutted) gardens unkept, close to shops, on bus route
43 Peppermint Drv	\$585,000	4 bedroom, 2 bath, both bathrooms & laundry modernised, pool, solar panels, large kitchen
10 Karuah Way	\$395,000	3 bedroom, 1 bathroom, original internal fit out, solar panels, timber patio frame only
10 Madrona Cres	\$500,000	4 bedroom, 2 bath, renovated kitchen/bathroom/laundry, 5kw inverter, 180m2 floor area
62C Allenswood Rd	\$460,000	BRAND NEW 3 bedroom, 2 bathroom, rear of 3, 97m2 floor space, dble garage, open plan
38 Penistone Street	\$529,000	Double storey overlooks Penistone Park, 4 bedroom, 2 bathroom, double garage
8 Phee Place	\$535,000	4 bedroom, 2 bathroom, Strata, new kitchen & bathrooms, large games room, pool
97 Marlock Drive	\$470,000	3 bedroom, 1 bathroom, dated bathroom & living areas, timber patio, split system air con
5 Tupelo Court	\$540,000	4 bedroom, 2 bathroom, pool, cul-de-sac, 4 th bedroom very small, galley kitchen, sng carport
8 Leith Court	\$560,000	854 m2 land area, 4 bedroom, 2 bath both renovated, timber floors, modern kitchen
25 Chandos Way	\$585,000	4 bedroom, 2 bathroom, 3 living areas, 2 outdoor entertaining areas, renovated kitchen
55 Crossandra Way	\$488,000	3 bedroom, 1 bathroom, solar panels, workshop, 87m2 floor area, modernised kitchen
37 Thornhill Way	\$700,000	Fully renovated, spectacular outdoor area, heated pool, workshop, solar panels, reverse a/c
77 Kanangra Cres	\$641,000	4 bedrooms, 2 bathrooms, Zoned R40, opposite park, close to GW station, renovated kitchen
35A Bankhurst Way	\$605,000	Built 2012, 3 bedroom, 2 bathroom, 3 double sized bedrooms, theatre/games room, study
28A Waitara Cres	\$325,000	Vacant land 345m2. 28B Waitara Cres, vacant land, 345m2 Sold \$370,000
7A Melaleuca Drv	\$332,000	Duplex, 2 bedrooms, 1 bathroom, single carport, flat roofed patio, close to Warrigal Park
21 Dracena St	\$670,000	4 bedroom, 2 bathroom, fully renovated and extended, stone bench tops, reverse a/c
34 Zamia Place	\$471,000	4 bedroom, 2 bathroom, exposed beams, separate granny flat, open plan living, air con
15 Garnkirk Rd	\$605,000	4 bedrooms, 2 bath, 2 living areas, double garage, large patio, kitchen/bath good condition