

The Greenwood Report

Greenwood's Only Family Owned & Operated Agency | **March Quarter - 2018**

Perth's median house and unit prices were stable in March, with reiwa.com data showing both sectors of the housing market were holding up well. REIWA President Hayden Groves said Perth's median house price had increased 0.5 per cent to \$517,650 in March, while the median unit price had remained unchanged at \$407,000. Average selling days across the Perth market for the 3 months to the end of April was 70 days, compared to the December 2017 quarter of 60 days. The percentage of sellers discounting their initial listing price was 47.6%, the average discount was -6.7%. Looking back to the 2017 year the REIWA President described the sales figures as "extraordinary" and "perplexing", particularly given the number of dwellings in Perth had doubled since 1990. REIWA figures show just 26,223 sales of houses and units in Perth last year — the lowest number since 27,601 dwellings changed hands in 1990 during Paul Keating's "recession we had to have".

My analysis of our Greenwood market for the March 2018 quarter, revealed that the median price of **3 bedroom homes** was **\$460,000** a reduction of 5.1% compared to the December 2017 quarter. The median price of **4 bedroom homes** dropped by 0.87% to **\$570,000** compared to the previous quarter. Average time on the market in Greenwood remained virtually unchanged for the quarter at 51 days (time from day 1 on the market and the date the property is under offer). The total houses/land sold in Greenwood during the quarter was a mere 25, I've gone back in my records and can't find a quarter with comparable turnover, however December 2010 quarter, 27 properties sold, in March 2010 turnover was 45 properties. Of the 23 homes that sold in the March quarter, 11 sellers accepted a discounted price from the initial asking price.

As of today (11th of May) there are 40 homes on the market in Greenwood and 10 vacant blocks of land which is a relatively high figure and clearly depicts a "buyers" market. A good number of prospective buyers are visiting weekend home opens however, they are generally taking their time before making a bid on the property of their choice. The number of blocks for sale in Greenwood is obviously a result of the two areas that have been re-zoned, and those owners are now able to sub divide their land. In some cases, owners have elected to knock down their dwelling and depending on the block divide into two lots or create a "battle axe lot" behind their home. Anyone wanting more information on the re-zoning potential of your property please contact me.

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



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			

December Quarter 2017

	Sales	Highest Priced Property		Median Price
3 Bed Homes	18	\$640,000	6 Dagnall Court	\$485,000
4 Bed Homes	13	\$785,000	9 Kilrenny Crescent	\$575,000
Duplex	2	\$440,000	31A Dargin Place	2 sales only
	1	\$255,000	5 Leschenaultia Street	
	34			

March Quarter 2017

	Sales	Highest Priced Property		Median Price
3 Bed Homes	13	\$630,000	6 Dagnall Court	\$500,000
4 Bed Homes	16	\$665,000	15 Sherington Road	\$562,000
Duplex	3			3 sales only
	32			

Movement In Median Price Since December Quarter 2017
3 Bed Homes down 5.15 %
4 Bed Homes down 0.87 %
Shift in median price Last 12 months - 9.72%

Michael Bell
Director
0422 666 749



Ring "the Bell" If You Want To Sell!

Recent Sales (All Agencies)	Actual Selling Price	Features
1 Swifts Street	\$335,000	Duplex unit, 3 bedroom, 1 bathroom, 1 toilet, single carport,
30 Dargin Place	\$435,000	Fully renovated including kitchen & bathroom, 3 bedroom, 1 bathroom, landscaped gardens
139 Coolibah Drv	\$475,000	4 bedroom, 2 bathroom, swimming pool, utility room suitable for office, close shops/park
24 Merivale Way	\$460,000	3 bedroom, 1 bathroom, original décor & fittings, flat roofed patio, single garage.
46 Dericote Way	\$480,000	Zoned R40. Original décor/face brick. Single carport. Timber framed patio. 4 bed, 2 bathroom
95 Wahroonga	\$355,000	Vacant land area 359 m2. 10 metre frontage. Sold @ \$988 per m2. Close Greenwood Station
11 Cassia Street	\$502,000	3 bedrooms, 2 bathrooms, 2 toilets, one bathroom renovated, extension room on rear
58A Sandalwood	\$465,000	Duplex unit. 3 bedroom, 2 bathroom. Floor area 132m2. Built 1994. Flat roofed patio.
33 Ricketts Way	\$525,000	3 bedroom, 2 bathrooms, 2 toilet, floor area 170m2, large steel framed patio, 764 m2 land
14 Dagnall Court	\$382,000	Vacant land area 404 m2. Cul-de-sac, elevated location. Sold @ \$945 per square metre
80 Blackall Drive	\$492,500	4 bedroom, 2 bathroom, modern kitchen the rest original. Lounge & family room. 693m2 land
10 Oronsay Road	\$579,000	4 bedroom, 2 bathroom, solar panels modern kitchen, large timber framed patio. 700m2 land
3 Warrigal Way	\$620,000	4 bedroom, 2 bathroom, modernised, built 1977, pool, close Coolibah Shops, Warrigal Park
65 Sherington Rd	\$680,000	5 bedrooms, 2 bathrooms, double storey, 205 m2 floor area, modern kitchen/bathrooms
7B Mulligan Drive	\$435,000	Duplex unit, 362 m2 land, 102 m2 floor area, Renovated kitchen & bathroom. Double carport
3 Tenardi Court	\$505,000	3 bedroom, 2 bathroom, cul-de-sac location, Interior modernised. Gabled roofed patio.
33Bottlebrush Drv	\$780,000	New build. 485 m2 land. 198m2 floor area. High tech build. Tasmanian oak flooring.
39 C Corrigan St	\$450,000	3 bed, 2 bathroom, built 2010, 500m2 land, 185 m2 floor area, adjacent Cockman Rd shops
28 Caladenia St	\$444,000	3 bedroom, 1 bathroom, dble garage, lounge & dining room, steel framed patio, 683 m2 land