

PROPERTY REPORT

THE LATEST NEWS FROM RWR REAL ESTATE

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Mark Wellingham
Director



Mark Robinson
Director

Rental market showing a few heartening signs

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OUR SALES VERIFY THE MARKET FORECASTS

Welcome to our end of year Property Market Report, one that sees 2017 rapidly drawing towards its end. Where did it go? It seems to have slipped by rather quickly.

As the year moves along, it seems to us that if we were property investors who had recently bought in Sydney we would be a tad worried. If we were investing in Melbourne, we suspect we will soon be worried. However, if we were buying in the current Perth market, we'd be excited.

Sydney, and soon, Melbourne, have peaked and will see price adjustments while Perth's market cycle has now stabilised before it gradually heads back upwards.

Our sales are reflecting on what Kerry Stokes said recently in the media that the Perth property market has bottomed and it is an excellent time to buy.

We're so sure of the trend, we're strongly encouraging our own kids to take advantage of this market because in the long term they



will make money from it. To see the future, you just have to

look at the past – prices peak, go through an adjustment phase and low prices never last forever.

For the time being the market is likely to run hot and cold until such time as the number of properties on the market reduces which we're pleased to say is gradually happening.

We'll let you know how things are evolving next month, but in the meantime something you might be interested in: RWR is offering \$500 to anyone who refers someone to us for selling their home. If we list and sell the property \$500 will be yours!

RENTAL MARKET SHOWING A FEW HEARTENING SIGNS

It's pleasing to report that the enquiry rate on rental properties from our promotional activities has been rising.

In fact, just before a number of leases came to their conclusion we were down to just three vacancies, making RWR among the Perth agencies with the fewest vacant properties on our books.

The most important factor, however, is that from our observation, rental levels are gradually moving upwards for good quality property, though it may be a while yet before we see substantial increases.

As at October 31, the Perth rental market stood at 6.9% vacancy rate with 9,402 vacancies. At the same time last year there were 10,574 vacancies so there is improvement but a way to go before rents rise above the \$350/ week median.

The following week saw a small reduction (9,359 vacancies) which was 11% lower than the same time last year.

IT SEEMS CERTAIN - THE MARKET BOTTOMED IN SEPTEMBER!



If there was any doubt as to whether the somewhat depressed Perth property market had finally reached bottom point – sales activity in October seems to have settled it.

While it has to be said the tempo of sales is still running hot and cold, we have been achieving some pretty reasonable prices considering where the market is currently at.

The number of properties on the market are gradually reducing, prices seem to have stabilised and the tempo of enquiries and sales has risen.

To give you an idea: In the week leading up to October 31st overall sales activity in Perth increased by 8% with 677 properties changing hands. The first week in November saw a slow-down and about 350 more properties came onto the market which illustrates the 'hot and cold' scenario. The increase illustrates that there is still a pent up sales demand remaining. It is also suspected that a proportion of them are from people wanting to take advantage of the low prices by upgrading – selling their home and buying a level or two higher.

This strategy is really in vogue at present as prices remain very attractive, interest rates seem likely to remain low for years to come and all of the property market forecasters are predicting that the Perth property market is on a gradual trend upwards.

If you're interested in making a move, do feel welcome to ask us to give you an indication of your likely selling price in this market. We're a highly experienced team and pricing accuracy is something we pride ourselves on.

VIDEO PRESENTATION OF VACANT PROPERTIES BEING INTRODUCED

In our striving to offer the best service for our property management clients, we're introducing a video presentation of each vacant property.

The presentation giving a description and taking prospective tenants through a tour of the property will be going live on-line at no cost to the owners.



MOVIE NIGHT A GREAT SUCCESS



As a means of extending thanks to our clients, RWR every now and again holds a film night at the Cygnet theatre, to which the entry is free.

The latest, held Monday, November 13 was a great night with lots of people attending to make it great fun.

The film was Murder on the Orient Express.

We look forward to staging another one and if we have the same attendance, it's going to be a hoot!

We would like to say thank you to RWR for the very enjoyable night at the movies. The drinks and nibbles were much appreciated as was the movie.

This is what makes a business and their team special. **Rob & Yvonne Dennis, Lance & Pam Kennedy.**

I would just like to say thank you for a very enjoyable evening. The hospitality shown by your staff and family was warm and friendly. Great movie, food and drinks.

Simon Wardman

We top the sales figures achieved for Salter Point

RWR Director, Mark Robinson is often among the top performers for achieving sales, but he truly led the way for sales achieved in Salter Point just recently.

Mark is renowned for being astute in achieving best price possible for his clients but just recently he was named as top agent in the number of sales achieved as well.

Source: Ratemyagent.com.au

He has been rated with five stars for his market knowledge, his credibility, client communication skills and most important of all, his skills in negotiation – a talent that RWR considers to be one of the most important factors in real estate selling.

The art of negotiation is what enables RWR to consistently achieve a best price possible for our clients. If you're thinking of selling give Mark a call - he's an expert in giving accurate estimations of likely sale prices.

Veronica Moore joins our team



The RWR sales team has recently been joined by Veronica Moore, a highly successful agent

who has been selling real estate successfully in Perth for the past 25 years.

Veronica is well known for her positive approach to real estate selling and along the way in her career, she has achieved some amazing successes.

She can be contacted through the office or via her mobile:

0418 808 855.

