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REAL ESTATE

Peak Central

Property Report

The latest news from First National Real Estate Peak Central

Are you joining us for the property market seminar?



Welcome to our Property Market Report for October 2017.

First up: a reminder of the Real Estate information seminar, being held 6.30pm at the Swan Yacht Club on Wednesday October 11.

Please be assured that this is a seminar designed to be an informative discussion on the West Australian property market.

It is definitely not going to be a sales pitch of any form – though if you do happen to mention that you want to buy a property, I'm sure we can oblige.

The event is planned to be a 'light weight' evening, primarily aimed at discussing how we see property sales and rental market trends emerging over the next few years.

We want to highlight the potential pitfalls and opportunities that are emerging and also to issue some cautionary advice about the scamming that has arisen in the property industry lately.

Our aim is for the evening to be of use to you so that you leave with a good picture as to what is happening in the market and where it is headed.

We're also inviting any questions you might have, so do feel welcome to make the most of the opportunity.

The Swan Yacht Club is in Riverside Road, East Fremantle.

Please email admin@peakcentral.com.au or call 9414 9055 to register your interest in attending.

Richard Stacey, Principal

Property market finds stability over the past quarter

Perth's property market price levels have remained remarkably stable over the recent quarter.

The median house price at \$510,000 and the median weekly rent of \$350 indicate that the market has levelled out.

This levelling out is following the pattern of the number of listings for sale and the rental property vacancy rates both gradually falling.

At the end of September there were 13,262 properties for sale (including blocks of land) compared with 14,357 same time last year.

The number of properties available to rent has fallen from 10,672 to 9,792 so the good news is that the market is gradually tightening.

A question we're frequently asked is when will prices rise. The best we can say is that prices are most likely to rise when rental vacancies tighten further to push the weekly rental levels up.

This is because sale prices and rental levels tend to go hand in hand, being related to rates of return on investment, so vacancies need to reduce further before we will see price rises.



In the meantime, the fabulous buying opportunities that have been available continue.

If you're interested in purchasing, please feel welcome to browse our website as we have a selection of outstanding properties for sale.

Among them are a number of brand new properties. These were built by Dale Alcock Homes and Inspired Homes – both highly reputable builders.

Being brand new, these homes come with the full set of warranties and of course, all those depreciation opportunities that investors like so much.

Property Management Statistics

Property management clients will be interested to know that our team achieved 21 leasings over September.

We also added 12 new properties to the management portfolio.

The number of leases signed has been

remarkably consistent as 21 were also achieved in August.

The tempo of leasing tends to pick up in the warmer months so it will be interesting to see what emerges in the rental market as this somewhat cool spring starts to warm up.

Traffic report makes interesting reading

If you've been gnashing your teeth while crawling along in traffic jams, you will be pleased to know that relief is on its way.

Unfortunately it could be 10 years away.

According to a report by Austroads, titled the Congestion and Reliability Review, congestion mitigation strategies are on the cusp of major change over the next 10 years.

This is due to increasingly intelligent technology embedded in vehicles and road infrastructure.

The review includes details of levels of congestion across major cities and it comes as no surprise that congestion correlates with

population, so the biggest cities, Sydney and Melbourne, perform worst overall.

In these cities, road users need to allow an average 50% more time than free flow to complete their journeys during peak hours, when average speeds are as low as 29 km/hr and 34 km/hr respectively.

The order from fastest to slowest average road travel goes as follows: Canberra 61 km/h, Perth 58, Brisbane 52, Hobart 42, Darwin 36, Melbourne 34, Sydney 29 and last comes Adelaide at 28. Adelaide has the slowest average travel speed, because of fewer motorways.

So when you're gnashing your teeth in the freeway crawl, console yourself - it is far worse elsewhere