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Fletchers Real Estate

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## LOCAL PROPERTY NEWS

### BLACKBURN - SPRING 2012

Dear Blackburn Resident,

Welcome to the spring edition of your Local Property News. As the weather improves so does our local property market, with more people more inclined to enter the market as either a seller or buyer. This edition will help explain some of the factors impacting you and your home in the coming months.

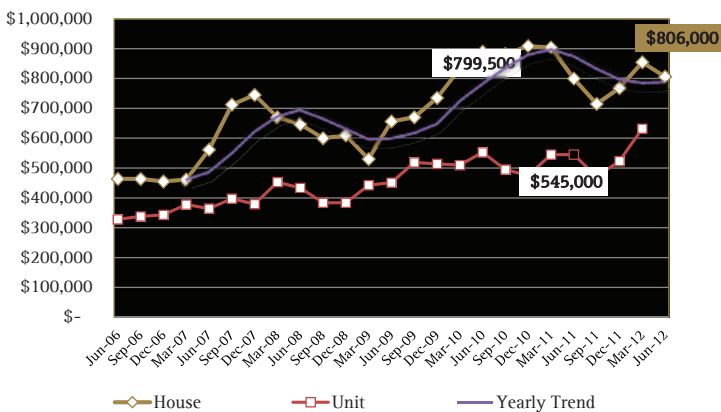
We hope you enjoy reading and discovering a little more about your local community in the process.

**REIV AWARDS FOR EXCELLENCE 2011**  
Large Residential Agency of the Year **WINNER**

**REIV AWARDS FOR EXCELLENCE 2011**  
Website Award **WINNER**  
2003, 2010 and 2011

**REIV AWARDS FOR EXCELLENCE 2011**  
Residential Salesperson of the Year **WINNER**  
2006, 2010 and 2011

#### BLACKBURN - LOCAL OVERVIEW



Source: REIV QTR Median House Pricing Report June 2012

Like a number of premium suburbs across Melbourne's east, Blackburn has seen a high degree of fluctuation in median pricing over the last year, which we believe does not accurately show the activity in your suburb. Median house pricing is seen as an important indicator of pricing trends by the market and your suburb has seen major variation. This is due to a lack of properties sold in the million plus range, with owners more inclined to stay put. With spring upon us we anticipate the influx of buyers into the market to stimulate more activity in the upper end of Blackburn property, which will help drive the median price. Of interest is the dramatic increase in unit pricing, but we see this as more of a short term shift with strong and steady pricing expected.

Properties sold in Blackburn from April 2012 - June 2012

43 approx.

Number of properties currently for sale in Blackburn as at 10 August 2012

52 approx.

Record sale price in Blackburn

\$2,670,000

The median house price in Blackburn

\$806,000

## COMMUNITY NOTICE BOARD

### The Sculpted World

**When:** From 11 October - 3 November 2012

**Where:** Box Hill Town Hall  
1022 Whitehorse Road, Box Hill

**What:** Featuring work from the Deakin University and Whitehorse Art collections, this exhibition guarantees to challenge views on contemporary sculpture. Contact (03) 9262 6251.

### 42nd Street

**When:** From 26 October - 11 November 2012

**Where:** Whitehorse Centre  
397 Whitehorse Road, Nunawading

**What:** NOVA Music Theatre Inc. is a non-professional musical theatre company based in the Eastern suburbs. For more information and ticket bookings call 1300 305 771 or visit [www.novamusictheatre.com.au](http://www.novamusictheatre.com.au).

### Surrey Hills Music Festival

**When:** Saturday, 27 October 2012  
12pm - 11pm

**Where:** Surrey Hills Neighbourhood Centre  
157 Union Road, Surrey Hills

**What:** All-inclusive music event, hosted and supported by the Surrey Hills Neighbourhood Centre. There will be a youth stage, workshops for children, informal jam sessions and an open mic. Contact (03) 9890 0314.

### Baby, the New Musical

**When:** From 16 - 24 November 2012

**Where:** Doncaster Playhouse  
679 Doncaster Road, Doncaster

**What:** Baby is a musical concerning the reactions of three couples, each newly expecting a child and having different but familiar reactions.

Traditionally we see a large number of properties enter the market in spring with a sizeable jump of over 15% from those coming on the market in the winter months. The reasons why individual home owners think spring is the prime selling time are many and varied. We believe it comes down to a combination of both market and emotional factors. The concept of more buyers being in the market, creating increased interest in a newly listed home, is a great attraction to those placing their home for sale. This certainly stands true and as more property enters the market, so too do potential buyers as people look at trading up into a larger home or conversely choosing to downsize.

The other influence is the emotionality of people. We often hear that with spring and better weather people become more inclined to get out and about and with that, it instils the thought of looking at improving their housing options. Buying a home is a very personal choice and for some it may be the hardest decision they will make. Having a property presented that creates the most emotional appeal to potential buyers is critical. This is why spring is a key time with gardens being a major attraction. Following a wet winter and some soaked gardens, those listing their property for the spring period are hoping for some sunshine soon to present their home at its best.

This winter we have seen lower stock levels compared to previous years however, with a shift in weather and with some great properties entering the market we see spring as a good period for both buyers and sellers. Auction clearance rates have remained stable for the last six months with good signs of improvement in July, which points to an underlying confidence in the market. With signs of a stable economic environment and consumer sentiment improving, we anticipate this being reflected in the property market. We are certainly seeing the numbers of people attending house opens increase and interested purchasers more buoyant, which bodes well for a good spring and the opportunity for people to explore their housing dreams.

So what does the economic environment hold for the coming months? Too often we hear through the media the negative issues with our economic environment and the doomsayers predicting our property market is at risk, but there exists a more positive view of the property landscape. The Housing Industry Association recently stated, *“the fundamentals of Australia’s housing market remain very strong – rents continue to grow at a rate well above headline inflation, rental vacancy rates are tight, and Australia’s unemployment rate remains the envy of the developed world”*. This great news for investors is mirrored for residential home owners.

Despite positive news on the economy, it appears that the growing economic confidence seen in July has abated, evidenced in Westpac’s Consumer Sentiment Index which seems to be driven by uncertainty surrounding the introduction of the carbon tax. This Index measures people’s perceptions on our future economy, with more cautious support for economic conditions over the next twelve months and the longer term of five years. Spending in both the retail and property sectors traditionally follows a positive trend in consumer confidence and, with a softening of consumer confidence, spending may need to be influenced through lower interest rates.

The Reserve Bank of Australia’s decision to leave the cash rate unchanged in August does show that the economy is performing well within its expectations. The prudence in this decision was supported by increases in retail trade and building approvals for the May period, further bolstering recent economic stability. The RBA has indicated that they are relatively happy with the economy but continue to monitor the impact of the high Australian dollar - specifically, its impact on exports (in particular manufacturing) and the state of the Euro zone.

Recent improved retail spending commonly flows into spending on property. Key economists project that Melbourne’s property market is to remain at a stable level for the next two years, presenting a market in which both buyers and sellers can benefit. Only marginal changes in Melbourne’s median pricing over the last twelve months have occurred; a trend expected to continue. Now is good time to trade into a new home or invest.

RECENT FLETCHERS SALES IN BLACKBURN

[Source: PDOL]

Address	BRs	Land Size	Type	Price
Selwyn Street	4	585 sq m approx.	House	\$820,000
Patricia Road	3	270 sq m approx.	Townhouse	\$770,000
Central Road	4	1,177 sq m approx.	House	\$912,000
Linum Street	4	894 sq m approx.	House	Undisclosed
Hill Street	4	754 sq m approx.	Unit	\$950,000
Pakenham Street	3	173 sq m approx.	Townhouse	\$650,000
Whitehorse Road	3	571 sq m approx.	House	\$650,000
Dewrang Crescent	3	327 sq m approx.	House	Undisclosed
Gwenda Avenue	3	1,382 sq m approx.	House	\$1,075,000



Selwyn Street



Patricia Road



Central Road



Linum Street



Hill Street



Pakenham Street



Whitehorse Road



Dewrang Crescent

Commitment

Local Knowledge

Integrity

Quality Service



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