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Fletcher's Real Estate

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## LOCAL PROPERTY NEWS

### BOX HILL NORTH - SPRING 2012

Dear Box Hill North 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.

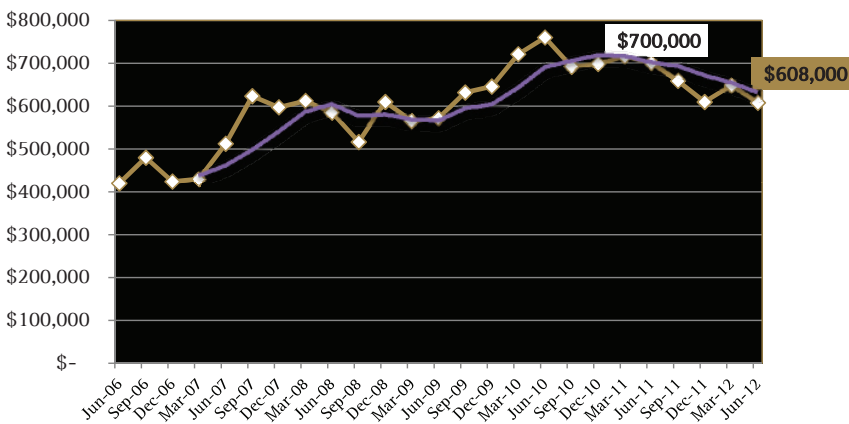
We hope you enjoy reading and discovering a little more about your local community in the process.

**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

#### BOX HILL NORTH - LOCAL OVERVIEW



Source: REIV QTR Median House Pricing Report June 2012

The median house price in Box Hill North has experienced a degree of fluctuation over the last 12 months. The anomalies of using median pricing as a key indicator of value are evident in your suburb's pricing, with quite large fluctuations being driven by the lower than expected sales volume. We have seen greater activity in the Box Hill North market in recent months with higher quality homes entering the market, which we expect to positively impact median pricing. We also expect to find the attraction of buyers to Box Hill North to grow as it represents great value, as demonstrated by the number of home renovations and developments occurring in the area.

Properties sold in Box Hill North  
from April 2012 - June 2012

42 approx.

Number of properties currently for sale  
in Box Hill North as at 10 August 2012

73 approx.

Record sale price in Box Hill North

\$1,570,000

The median house price in Box Hill North

\$608,000

#### COMMUNITY NOTICE BOARD

##### 42nd Street

- When:** From 26 October - 11 November 2012
- Where:** Whitehorse Centre  
397 Whitehorse Road, Nunawading
- What:** NOVA Music Theatre Inc. is a 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.

##### Box Hill North Primary School Fair

- When:** Saturday, 10 November 2012  
1pm - 8.30pm
- Where:** Box Hill North Primary School  
Elizabeth Street, Box Hill North
- What:** The attractions include camel rides, treasure hunt, student talent show, live bands, trash 'n' treasure, face painting, market and food stalls, a bar, amusement rides and fireworks at 8.30pm.

##### 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 BOX HILL NORTH

[Source: PDOL]

Address	BRs	Land Size	Type	Price
McKean Street	3	696 sq m approx.	House	\$750,000
Mitta Street	4	585 sq m approx.	House	\$711,000
Karen Street	3	659 sq m approx.	House	\$605,000
Galt Street	2	291 sq m approx.	House	\$516,000
Middleborough Road	2	N/A	Unit	\$535,000
Station Street	2	N/A	Unit	\$417,000
Mitta Street	4	653 sq m approx.	House	\$944,000
Margaret Street	3	Subdivision	Townhouse	\$715,000
Warwick Street	2	280 sq m approx.	House	\$525,000



McKean Street



Mitta Street



Karen Street



Galt Street



Middleborough Road



Station Street



Mitta Street



Margaret Street

Commitment

Local Knowledge

Integrity

Quality Service



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