



BROUGHT TO YOU BY

Fletchers Hawthorn

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## LOCAL PROPERTY NEWS

### GLEN IRIS - SPRING 2012

Dear Glen Iris 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.

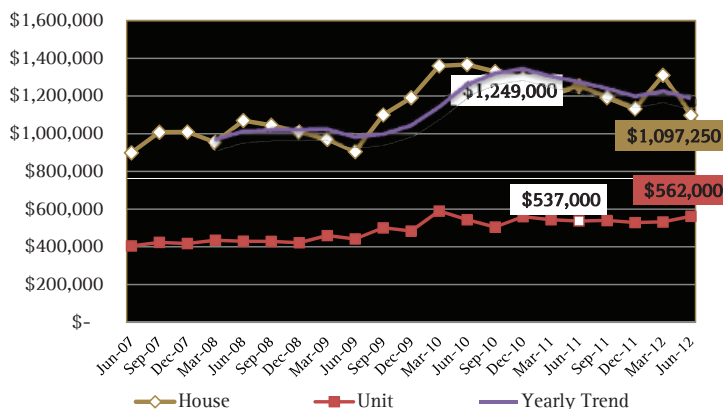
We hope you enjoy reading and discovering a little more about your local community in the process.

**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

#### GLEN IRIS - LOCAL OVERVIEW



Source: REIV QTR Median House Pricing Report June 2012

Like a number of premium suburbs across Melbourne's east, Glen Iris has seen a high degree of fluctuation in median pricing over the last year. Median house prices are seen as an important indicator of pricing trends by the market and Glen Iris has seen dramatic shifts, which we believe does not accurately show the value in your suburb. By reviewing trends for the last five years and following the significant growth in 2009, we have seen a relative steadiness in pricing for both houses and units despite recent wild fluctuations. With spring upon us we anticipate the influx of buyers into the market to stimulate more activity in the upper end of Glen Iris property, which will help drive median price.

Properties sold in Glen Iris from April 2012 - June 2012

84 approx.

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

98 approx.

Record sale price\* in Glen Iris  
\*Disclosed prices only

\$3,500,000

The median house price in Glen Iris

\$1,097,250

#### COMMUNITY NOTICE BOARD

##### The Tuxedo and the Little Black Dress

**When:** From 27 September - 14 October 2012  
Tues-Sat: 8pm, Sun: 6.30pm

**Where:** Chapel off Chapel  
12 Little Chapel Street, Prahran

**What:** A musical about love and betrayal, romance and the resilience of the human spirit. Tickets: \$35 full, \$30 concession. Phone: (03) 8290 7000.

##### Verdi's Four Sacred Pieces

**When:** Sunday, 14 October 2012  
From 2.30pm

**Where:** Eldon Hogan Performing Arts Centre  
Xavier College  
135 Barkers Road, Kew

**What:** Verdi's Four Sacred Pieces and Operatic Excerpts by Camberwell Chorale. Tickets are \$40 for adults, \$35 concession. Children 12 and under are free. Contact (03) 9561 2531.

##### Senior Pets

**When:** Wednesday, 17 October 2012  
6.30pm - 8.30pm

**Where:** RSPCA Burwood East  
3 Burwood Highway, Burwood East

**What:** Pet information sessions will help you understand your pet better. Sessions cost \$5 with all proceeds supporting the work of the RSPCA. To book call (03) 9224 2222.

##### Handel's Messiah

**When:** Saturday, 17 November 2012  
From 6.30pm

**Where:** St Johns Anglican Church  
Burke Road, Camberwell

**What:** A twilight performance of Handel's Messiah. Adult tickets are \$30, children 12 and under free. Contact (03) 9561 2531 for tickets.

## MARKET UPDATE

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.

## FINANCE NEWS

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 12 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 12 months have occurred; a trend expected to continue. Now is good time to trade into a new home or invest.

## RECENT FLETCHERS SALES IN GLEN IRIS

[Source: PDOL]

Address	BRs	Land Size	Type	Price
Estella Street	2	N/A	Unit	\$570,000
Queens Parade	3	645 sq m approx.	House	\$1,521,000
Webb Street	2	818 sq m approx.	House	\$1,085,000
Station Avenue	4	579 sq m approx.	House	\$1,004,100
Beryl Street	3	720 sq m approx.	House	\$1,010,000
Iris Road	3	341 sq m approx.	Townhouse	\$960,000
High Street	2	N/A	Apartment	\$610,000
Queens Parade	4	655 sq m approx.	House	Undisclosed
Osborne Avenue	3	N/A	Townhouse	\$681,000



Estella Street



Queens Parade



Webb Street



Station Avenue



Beryl Street



Iris Road



High Street



Queens Parade

### Commitment

### Local Knowledge

### Integrity

### Quality Service



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