



## Summer Update

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"I live & work in Fremantle  
& I love what i do"

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### Market Update December Quarter 2011

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REIWA's December quarter statistics reveal a local property market at its bottom. The volume of sales throughout the Fremantle sub-region is at extraordinarily low levels especially when population growth is also considered.

Locally, there were 385 houses and 210 units sold during 2011, 166 fewer than just two years ago. To put this number firmly into context, in 2005 the Fremantle sub-region had 1,330 property transactions. Even back as far as 1988 when Fremantle's median house price was \$90,500, there were 779 local property sales. Clearly, people have not been buying many houses.

Median house prices fell across our region too retracting 9.8 per cent overall. Some individual suburbs fared better with the affordable areas of Hilton (up 5.7 per cent) and Samson (up 2.8 per cent) bucking the trend. North Fremantle's median fell back for the year by 9.5 per cent to \$870,000 but on a very small sample of only 20 house sales for the year.

East Fremantle retreated 8.1 per cent for the year, Fremantle 5.6 per cent, the "Valley" fell 3.5 per cent, South Fremantle dropped 2.4 per cent and Beaconsfield dipped 1.2 per cent.

Compared to other metropolitan regions, greater Fremantle's yearly median house price retraction of 9.8 per cent was second only to Perth City's fall of 16.9 per cent. Every sub-region fell with the affordable South-Eastern region dropping the least at 1.3 per cent. The Cockburn region's median house price fell 5.5 per cent for 2011 with Coogee the only suburb to have positive growth in median price up by 3.6 per cent for 2011 but returned no growth at all over the past five years.

The topsy-turvy nature of the property market over the past five years has pretty much delivered us back to where we were at the end of the boom years of the late 2010's. Across greater Fremantle the annual average change in median house price for five years remains in positive territory but has been shrinking each year. On average, median house prices in the local area have gained just 3.25 per cent since the end of 2006.

The subdued nature of the property market is surely close to coming to an end as population growth, higher rents and broad positive economic indicators must begin to pressure demand.

## RECENT SALES...



**52 Henry Street, Fremantle**  
SOLD



**83 Hampton Rd, Fremantle**  
Asking \$750,000



**24/13 Cantonment St, Frem.**  
\$430,000



**1/8 Josephson St, Fremantle**  
\$392,000



**3/180 Holland St, Fremantle**  
Asking \$225,000



**90 South Street, Fremantle**  
Asking \$750,000

**WANTING TO GO TO MARKET?**

**THINKING OF SELLING?**

**PROPERTIES URGENTLY REQUIRED**

Contact Christine Majeks anytime for professional real estate advice or a fully researched & written **FREE MARKET APPRAISAL** without obligation.

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