



dethridgeGROVES

REAL ESTATE

A photograph of a marina at sunset, with numerous sailboats docked and their masts reflected in the water. The sky is a mix of orange, yellow, and blue.

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Fremantle Market on the Bottom

Property values in and around Fremantle have been flat for the past five years according to the latest numbers from the Real Estate Institute of WA.

Fremantle's suburban areas' (including East Fremantle) median house price has fallen a collective 13.3 per cent over the past twelve months. Of all other central suburban areas, representing 45 per cent of Perth's metropolitan population, the sub-region of Fremantle lost the most ground by some margin. Nearby City of Melville's median house price dropped 3.5 per cent over the year and Cockburn fell 3.6 per cent. The affluent Western suburbs, anecdotally the hardest hit by property downturns, fell a surprisingly moderate 7.9 per cent.

The numbers also tell us that, in theory, if you purchased a home in the City of Fremantle in March 2007, the value of your home is the same today as it was the day you moved in.

Fremantle's sub region does appear to be somewhat of an anomaly comparative to the metro area as median prices appears to be stabilising as buyer activity increases. More first home buyers are purchasing which is beginning to loosen up trade-up buying activity, although this is yet to significantly materialise in the Fremantle property market.

Trade-up buyers make up 66 per cent of all WA home buyers, 27 per cent are first time buyers and a conspicuously almost absent 7 per cent are investors. Thankfully, there were 1100 more houses sold in the latest quarter than in the last three months of last year, a rise of near 13 per cent. A further positive is that "for sale" levels are dropping down 16.6 per cent on this time last year, although comparatively, inner metropolitan Perth's listing base has fallen 27.6 per cent over the same duration.

Fewer sellers are discounting in order to sell too with 56 per cent of Fremantle's vendors dropping an average of 4.2 per cent on price in order to meet market expectations. Last year, 76 per cent of local vendors despairingly dropped 9 per cent off their asking prices to find a buyer.

The rental market has fared better (if you're a landlord) with Fremantle's sub regions' median rent rising 11 per cent over the past twelve months now at \$500 per week. Whopping quarterly gains in North Fremantle (53 per cent to \$750 per week) and East Fremantle (19 per cent to \$500 per week) helped fuel local gains.

All things considered, the Fremantle region seems poised for a recovery in property values. Rents continue to rise, albeit more modestly now due to seasonal conditions, borrowing costs are low, stock levels are falling and sales volumes are increasing. A pleasant, steady-as-she-goes market is beginning to emerge.

**By Hayden Groves,
Chairman REIWA Fremantle Branch**

RECENT SALES . . .



22 Gold Street,
South Fremantle
\$870,000



52 Attfield Street,
Fremantle
Offers prior to 21st May



44b Douro Road,
South Fremantle
\$669,000



3a & 5a Harwood St,
Hilton
\$245,000 each

FEATURE PROPERTIES

55 Pier Street, East Fremantle \$1,398,000

Presiding on a large 931sqm allotment, this spacious family residence affords generous living areas, 4 bedrooms, large family kitchen, 2 bathrooms, good utility areas, secure double garaging and lovely outdoor areas with plenty of room to move.



9 Wheeler Road, Hamilton Hill \$465,000

With a lovely elevation off the street and enjoying a green park outlook, this character brick and tile 3 bedroom, front strata home is all done and finished combining a charming ambiance with smart practicality. Ideal small family home or investment property.



5b Martha Street, Beaconsfield Mid \$600,000's

This lovely studio house has been honed from the old South Fremantle Telephone Exchange building and affords spacious living area, 2 bedrooms and pleasant outdoor areas and is located in an easy care 4 lot strata complex of the historic South Fremantle Post Office.



15b Annie Street, Beaconsfield \$419,000

In a Fremantle fringe location, this well positioned 2 bedroom brick duplex with appealing 60s character, is on a good sized allotment offering excellent entry level into the Fremantle market. A lovely open living & dining area provides a neat & practical layout.



Thinking of
Selling?

Contact Mary Burns
anytime for professional
real estate advice or a
fully researched & written
FREE MARKET APPRAISAL
without obligation.

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