



## Market shows some signs of revival

By David Evans, Principal

**T**he past few months have seen a greater realisation among sellers that prices have now settled at a new benchmark.

Sellers with boom-era price expectations have withdrawn their properties from the market, while serious sellers are finding that there are buyers around prepared to pay today's market prices.

Whereas in the quarter to September 2010, there were 15,500 properties listed for sale, this dropped to 13961 in January 2011, according to REIWA. This should translate into a drop in the number of days it takes to sell a property

An interesting trend is the return to the market of first home buyers. During one of our recent home opens some 50% of visitors were first home buyers.

REIWA said recently that first home buyers represented 25% of

people who bought properties in the December 2010 Quarter.

Serious buyers seem to have concluded they can find real value without being under pressure to make a quick decision.

But they are buying. Research from the Australian Bureau of

Statistics showed that 5793 loans were issued for owner-occupied homes in WA in December, the highest level in almost a year.

To find out more about the market, get some presentation tips or to establish what your home's worth today, give us a call.



This well presented 3 bed 2 bath home on Ocean Keys Boulevard, Clarkson was listed and sold in just over two weeks.

### Median House Prices

Source: REIWA

	Yr to Mar 10	Yr to Jun 10	Yr to Sep 10	Yr to Dec 10	% change 5 years
Clarkson	\$389,500	\$399,000	\$405,000	\$405,000	11.5%
Hillarys	\$750,000	\$759,000	\$770,000	\$770,000	7.6%
Joondalup	\$470,000	\$481,500	\$485,000	\$507,000	8.6%
Rockingham	\$375,000	\$380,000	\$389,000	\$400,000	8.2%
Wanneroo	\$385,000	\$399,000	\$395,000	\$397,000	9.5%
Warwick	\$485,000	\$505,000	\$523,500	\$520,000	11.3%



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INSIDE

- Key areas requiring your attention right now!
- Advance payment of stamp duty no longer necessary
- Why professional photos are so important when selling your home?
- Wanneroo rezoning offers new opportunities

## Key areas requiring your attention right now!



**It's the time of the year when property investors think of bringing forward repairs to their properties so as to claim them as deductions in the current tax year.**

The problem is it's sometimes difficult to determine what is regarded as a repair, which is treated as a straightforward deduction. If the house needed painting when you bought it then painting it could be classed as an improvement. On the other hand, if during your ownership the paint starts to peel and you repaint, this expense could be regarded as a repair.

We have available a FREE publication which sets out expenses that you may be able to claim. Pop in or give us a call and we'll let you have a copy. To get more certainty on what repairs qualify for a full tax deduction, talk to your financial adviser or one of Perth's property tax experts.

Make sure to get those gutters cleaned for winter. Remember last year's downpour came as early as March 22.

Mains powered smoke alarms must be installed in all properties the subject of a residential lease by October 1, 2011.

Residual Current Devices (RCDs) must be installed in all properties the subject of a residential lease by August 8, 2011.

Call us if you haven't yet attended to these requirements.

It's a good time to reassess your landlord insurance policy to see whether it still meets all your requirements.

## Welcome Rochelle

**Rochelle Armstrong has joined the Davis Evans property management team.**

With her excellent people skills, strong work ethic and commitment to regularly communicating with owners and tenants, Rochelle will ensure your property is maintained to the highest standards in keeping with our obligations as a quality endorsed company.

If you are thinking of renting your property in Wanneroo or surrounding areas, contact Rochelle on 9409 7577.



## Advance payment of stamp duty no longer necessary

**As from March 1 home buyers no longer have to pay stamp duty prior to settlement, provided the purchaser's agent processes the transaction through the Office of State Revenue's Revenue Online duty system.**

The old rules placed an additional burden on buyers who often had to incur borrowing costs to pay duty in advance of settlement. They had to do this because lenders required an endorsed transfer document to proceed with settlement.

According to WA Finance Minister Simon O'Brien, the new arrangements will also extend the time allowed for payment of duty in some cases where the settlement of a property transaction occurs well after the signing of documents - such as where a property is purchased off-the-plan.

# Why professional photos are so important when selling your home?



**F**ew home owners realise how drastically the property buying process has changed in the past couple of years.

Whereas in the past buyers would undertake their search armed with circled properties in a weekend newspaper, today it's all about the internet.

People now make a decision as to whether to view a home based on the impression they get of the property on leading real estate web sites. They won't bother to attend your home open if they're not impressed. We now find that 80% of people at home opens get their information about the property from the internet.

In other words, your home must not just present well at home opens but also on property web sites in advance of the home opens. This is why we now recommend good

quality professional photos and lots of them. The better the photos, the better the response. It's much more effective for a seller to spend money on a professional photographer than on an entry in the property section of a newspaper.

The price shown on the websites must also be right. In today's market it is important to get a professional local agent to help you set your price. Research has shown that if your price is above market, website visitors won't bother to look any further at the property.

## Wanneroo rezoning offers new opportunities



Andy von Bredow

**It's no surprise that Wanneroo is one of WA's fastest growing local authorities given the range of homes and blocks available on offer, says Andy von Bredow, Manager of David Evans' Wanneroo Branch.**

According to Andy there is plenty of scope for further growth with new developments popping up everywhere. "The planned rezoning in the area is expected to identify land suitable



The Wanneroo office

for urbanisation in close proximity to existing centres and infrastructure."

## Dec 2010 vacancy rates – rental properties

Source: REIWA

- Perth Overall – 3.2%
- North Coastal – 3.2%
- Western Suburbs – 3.4%
- Fremantle – 1.8%
- Rockingham/Kwinana – 2.0%

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