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BEDFORD-INGLEWOOD SNAPSHOT

In our second issue for 2012, with the end of Financial Year beckoning, we look closely at what we have described previously as an emerging market and one that has turned for the better in the early part of 2012.

Following on from our last two reports, we have yet again seen even further increases in buyer activity and an increase in sentiment across the market. First home buyers have been the strongest category for buyer demand, which has assisted in transitioning people into the second and third homebuying markets. First homebuyers are currently competing with multiple offers at purchase time, which for our sellers has resulted in an optimum result for their time in market. Buyers are being very wise with pre-approved finance in place, however still somewhat price conscious knowing to cater for additional living costs and mortgage repayments within their lifestyle needs.

Now more than ever the right selling strategy is ever so important to secure the maximum result for the time which you have chosen to sell. We often see properties listed with other agents where estate agency self promotion is taking place above the designated marketing strategy for the property itself. This can result in the property on market for a longer than necessary time period, with multiple price reductions, and an outcome that the owner should not be overly satisfied with. By choosing the precise selling & marketing strategy specific to your property needs, along with appointing an agent who is dedicated to following this through will ensure you have achieved the greatest result.

The final big change in market since January, has been the huge tightening of the rental market with vacancy rates now sitting at an all time low of 1.9%. This is making it extremely difficult for any tenant to secure a rental property with multiple applications being received on most of our properties. On the positive note, this is fantastic news for investors, as you are able to have a choice of tenant and at a much higher rent than in previous years.

Looking forward to assisting you achieve your property dreams in 2012 and beyond!

Steven and Tamara Radi

RECENTLY **SOLD** SELECTION



33 Wood Street
Inglewood



144A Tenth Ave
Inglewood



43 Birkett Street
Bedford



35 Drummond Street
Bedford

What's My Property Worth?
Call Steven & Tamara
today 92752945 Or SMS 0411 755788

JANUARY - MARCH SALES SUMMARY FOR BEDFORD & INGLEWOOD

BEDFORD STATISTICS		
January 2012 to March 2012		
Average days on market 70		
Sold 27	For Sale (approx today) 30	
Highest Sale Price	H \$820,000	Group \$590,000
Lowest Sale Price	H \$450,000	Group \$430,000

INGLEWOOD STATISTICS		
January 2012 to March 2012		
Average days on market 70		
Sold 27	For Sale (approx today) 39	
Highest Sale Price	H \$1,150,000	Group \$750,000
Lowest Sale Price	H \$595,000	Group \$320,000

LEASED SELECTION



1 Chatham Street
Inglewood



224 Lawrence Street
Bedford

For All Your Property Management Needs

CALL US NOW 9275 2945

If you are experiencing difficulty, or dissatisfaction with the management of your investment, we would be more than happy to have a chat about how we can improve the profitability & performance of your investment property.

IMPORTANT DATES

Grab Your Diaries

- 4th May - Secretary's Day
- 4-6th May - Trading Post Perth Barbagallo Raceway
- 13th May - Mother's Day
Check out Local florist **The Florist Tree**
848A Beaufort St, Inglewood
- 4th June - Western Australia Day (Foundation Day)



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1st HOME BUYERS LEAD THE WAY IN 2012

First time buyers are expected to be the major players in the property market this year, according to a nationwide poll of mortgage brokers. The Loan Market Poll of 252 of its brokers found that 36% of respondents expected first time buyers to dominate the housing finance market in 2012.

"Our brokers are divided on which consumer group will dominate in 2012, but the majority think first time buyers will be the most active," said Loan Market chief operating officer Dean Rushton.

He went on to add that dual interest rate cuts during the final quarter of 2011 has helped first home buyers to emerge from their hibernation. "2011 was a savings year for many potential home owners and, with the likelihood of further interest rate reductions and softened property prices, 2012 appears to be primed for first home buyers to enter the market," he said.

Source: Australian Real Estate Blog www.realestatbuzz.com.au



POPULATION & MARKET GROWTH UNDERESTIMATED

The population of Perth city has increased 80% in little more than a decade, exceeding the national average growth rate. In the year to June 2011, Perth's population rose by 37,000, accounting for just over three quarters of WA's growth for the period. New Projections adopted by the State Government forecast the WA's population will grow to 3,061,000 by 2026, almost 400,000 higher than projections made in 2006. The renewed figures suggest WA's real estate market will need to accommodate 750,000 additional people over the next 14 years.

Source: REIWA News April 2012

CITY OF BAYSWATER CUTS THROUGH RED TAPE

The City of Bayswater has acted to make it easier to obtain approval for the addition of a carport, patio or shed to a residential property following recent updates to the City's town planning schemes. The changes mean that carports, patios and sheds no longer require a planning approval unless they involve a variation to the State Government's Residential Design Codes or the property is part of a heritage or character area. Building licence applications are required in all cases.

Information relating to the changes is available on the City's website www.bayswater.wa.gov.au or at the City's Customer Services centres or by calling the Planning Services Division on 9272 0622.

Source: City of Bayswater, News published on www.bayswater.wa.gov.au