

Canning Vale Market Update Report

Paul Short

| Your Local Expert

| Selling Locally

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What The Budget Changes Mean To Buyers and Sellers

The 2017 State and Federal budgets outlined several property related changes, many of which will come into effect on 1 July and will impact both buyers and sellers.

First Home Buyers will be allowed to salary sacrifice up to \$30,000 into their super fund towards a home deposit, capped at \$15,000 a year. Couples will be able to sacrifice up to \$60,000.

Given the median house price in Perth is currently just under \$500,000 this scheme will be of most benefit for buyers in WA where the median house price is less than half that of Sydney. This makes for a perfect opportunity if you're a first home buyer trying to save a deposit.

Other changes include adjustments to the Foreign Resident Capital Gains Withholding Tax, which was first introduced last year. The threshold rate has been reduced from \$2 million to \$750,000 while the tax rate has been increased from 10 to 12.5 per cent.

What this means is that **everyone selling a property over \$750,000 will now need to apply for a clearance certificate from the Australian Taxation Office.**

The clearance certificate establishes that the vendor is an Australian resident and is not subject to the tax. Importantly, the onus is on the seller to prove they are not a foreign resident.

We have already seen a recent case where a seller owed the ATO money and the ATO requested at settlement to have the tax paid. In this case the seller was an Australian citizen, so it may seem the government is now using the settlement process as a tax collection point.

Another change was for retirees who want to downsize their home and are worried about the sale affecting their pension. Good news is you can now take up to \$300,000 from the sale of your home and bank it essentially without any impact on your pension. *Our recommendation though is to double check with your accountant as with all these changes, the devil is always in the detail.*

The federal budget also announced the removal of a number of concessions previously available to property investors.

This includes the **removal of stamp duty reductions for off-the-plan purchases of residential and commercial property**, also that only half of a development can be sold to foreign buyers.

Investors will no longer be able to claim tax deductions to visit holiday homes or investment properties while plant and equipment deductions have also been restricted to investors who incurred the expense.

This is simply a quick outline of the budget changes but as always everyone's circumstances are different.

If you have any questions regarding how these changes will affect the sale of your home or managing your investments feel free to give me a call any time.

When was the last time you checked your property's worth?

Even if you are not ready to sell just yet, knowing what your property could sell for in the current market is helpful in planning your future. For an obligation-free appraisal, contact your Canning Vale specialist, Naked Agent **Paul Short** on 0403 124 439 or email paul@nakedrealestate.com.au.

Recent Canning Vale Statistics

Number of homes sold in the past six months	127
Number of homes for sale today	170
Average days on market	84
Highest sales price in the past six months	\$1,075,000
Lowest sales price in the past six months	\$385,000
Median sales price in the past six months	\$550,000
Agency total home sales in the last 15 years	1073
Agency total home sales by value in the last 15 years	\$473 million +

Recent Sales In The Canning Vale Area

All care is taken to provide accurate data. All information is sourced from Corelogic RPData and REIWA.

Address	Sale Price	Sale Date				Land Size
4 Janz Pass	\$560,000	26/05/2017	5	2	2	500 m ²
10 Ebury Mews	\$550,000	10/05/2017	3	2	2	733 m ²
62 Clontarf Terrace	\$535,000	01/05/2017	4	2	2	409 m ²
5 St Michaels Green	\$485,000	12/04/2017	3	2	2	509 m ²
18 Wilton Mews	\$565,000	11/04/2017	3	2	2	452 m ²
26 Rousham Street	\$594,000	05/04/2017	4	2	2	660 m ²
4 Tipperary Bend	\$622,500	03/04/2017	4	2	2	581 m ²
5 Loch Gardens	\$701,000	28/03/2017	4	2	2	637 m ²
12 Campbell Road	\$600,000	23/03/2017	4	2	2	671 m ²
10 Ninan Way	\$663,000	21/03/2017	4	2	5	743 m ²
22 Pelham Gardens	\$580,000	19/03/2017	4	2	2	619 m ²
10 Dunbar Way	\$583,000	02/03/2017	4	2	2	610 m ²
121 Bennett Drive	\$1,075,000	28/02/2017	4	2	2	807 m ²
49 Cromarty Gardens	\$1,075,000	21/02/2017	4	2	2	670 m ²
36 Oman Pass	\$385,000	08/02/2017	3	2	1	200 m ²



Thinking of Selling?

When experience counts, you can count on Naked Real Estate.

In **15** years, over **1070** homeowners just like you have trusted Naked Real Estate with the sale of their biggest asset - the family home.

This many people can't be wrong.

"Paul Short was our knight in shining armour. We had been unsuccessfully trying to sell for a long time with other agents and were very disheartened. Paul came to our rescue with the greatest of patience and respect, always acknowledging our feelings but gently helping us to understand a difficult market so that we could achieve success. We can't thank him enough and we will always be grateful for the gracious and patient way he handled our sale. We thoroughly recommend Paul as the best agent you could ask for."

- Mr D & Mrs F Jensen

"Paul Short and the team at Naked Real Estate were a pleasure to deal with during the purchase of my new house in Baldivis. They are very friendly and professional, with excellent market knowledge and great responsiveness to the needs of the customer. I highly recommend Paul and the team."

- Mr H Cross

"Purchasing a property as a first home buyer is daunting, but Paul Short from Naked Real Estate was extremely accommodating, and answered my never-ending questions with complete transparency. I could not have asked for a better Real Estate Agent, and will definitely be recommending him to all my friends and family. Thank you so much for all your efforts Paul."

- Mr M Tay

"I found Paul Short to be professional, honest and efficient with the sale of my home. I would highly recommend Paul Short to look after you."

- Ms C Di Toro

"We wanted to sell our house and buy rural land. We were recommended Paul through word of mouth, we were told he was experienced, thorough and could help research the in's and out's of properties we liked. Paul was easy to contact. We found he always replied quickly to any questions we had and communicated well with us through the entire process. Paul is open, honest and has extensive market knowledge. When we found a property we liked, we contacted Paul who would commit himself to finding all the information about it he could. With Paul's help, we barely had to lift a finger. Paul has great interpersonal skills. Whilst making such life changing decisions, he made us feel like we were in good hands. Paul gave us an honest appraisal of our house. He priced it competitively and sold it in less than one week, when the market is tight. Paul researched countless rural properties before helping us decide which one would best suit our needs. He acted on our behalf to secure our new land. As our house sold so fast we were able to secure our new property, with out the stress of "subject to sale". We highly recomend Paul, give him a call. You wont regret it."

- Mr M & Mrs C Leitch

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