

Kelmscott Hills Market Update Report

Brendan Leahy

| Your Local Expert

| Living and 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 Kelmscott Hills specialist, Naked Agent **Brendan Leahy** on 0439 998 867 or email brendan@nakedrealestate.com.au.

Recent Kelmscott Hills Statistics

Number of homes sold in the past six months	29
Number of homes for sale today	45
Average days on market	70
Highest sales price in the past six months	\$620,000
Lowest sales price in the past six months	\$240,000
Median sales price in the past six months	\$397,000
Brendan's total home sales in the last 15 years	993
Brendan's total home sales by value in the last 15 years	\$430 million +

Recent Sales In The Kelmscott Hills 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
5 Dyer Street	\$425,000	30/04/2017	3	2	2	991 m ²
32 Hill Street	\$545,000	15/04/2017	4	2	2	1,547 m ²
29 Lucich Street	\$255,000	04/04/2017	2	1	1	809 m ²
28 Belaire Terrace	\$352,000	25/03/2017	3	1	1	809 m ²
14 Travers Gardens	\$305,000	08/03/2017	4	2	2	905 m ²
9 Saddlers Retreat	\$420,000	08/03/2017	4	2	2	470 m ²
28 Lucich Street	\$405,000	04/03/2017	4	1	1	832 m ²
1/3 Mountain View	\$355,000	03/03/2017	3	2	2	260 m ²
61 Canning Mills Road	\$500,000	02/03/2017	3	2	2	2,026 m ²
6/15 Turner Place	\$285,000	17/02/2017	3	2	1	238 m ²
3 Labyrinth Close	\$620,000	07/02/2017	4	2	2	2,209 m ²
1 Fancote Street	\$575,000	05/02/2017	3	2	4	1,290 m ²
37A Fancote Street	\$365,000	16/01/2017	3	2	2	234 m ²
5 Griffiths Street	\$439,000	10/01/2017	4	2	2	804 m ²
25 Fancote Street	\$240,000	16/12/2016	3	1	1	877 m ²



28 Belaire Terrace, Kelmscott



3 Labyrinth Close, Kelmscott

Thinking of Selling?

When experience counts, you can count on Brendan.
In **15** years, over **993** homeowners just like you have trusted Brendan
with the sale of their biggest asset - the family home.
This many people can't be wrong.



"Brendan was a very caring and helpful agent who was honest and upfront about what he felt the property would sell for. He gave us advice and took into account our circumstances. We were able to sell the property in quick time and for the amount Brendan assessed the property for. We would gladly recommend Brendan and his company to anyone looking to sell their property."

- Mr R & Mrs V Pillay

"Naked Real Estate is worth so much more than 5 stars!!! Will recommend them to everyone, they made selling our property so easy. We can honestly say they are the best, from the fantastic girls on the reception to the sales staff they are truly a dedicated team, who go above & beyond. Thankyou Brendan from the bottom of our hearts."

- Mrs E Langley & Mr M Sayuti

"Brendan and the team at Naked made our whole experience easy. Their professionalism, knowledge and down-to-earth attitude made things as simple and relaxing as possible. Both Brendan and the team at Naked definitely put us as their client first and foremost, making what could have been a stressful time, as comfortable as possible. They were always easily contactable and most approachable, and we would definitely use them again in the future. Thanks Brendan and Naked!"

- Mr J & R McNess

"Thank you Brendan and Jill for a great service in selling our house so quickly. Our queries were answered promptly and we were kept in the picture at all stages. We have no hesitation in recommending Brendan and his team to anyone thinking of selling."

- Mr G & Mrs R Hammond

"Brendan hand picked our property for us even before we knew we wanted it! We have been here for a few weeks and absolutely love it. He and all the team really looked out for us and worked hard so we sold and bought and were in before Christmas. Job well done guys and thanks very much for everything!"

- Mr D & Mrs F Millar

"Brendan and his staff, have demonstrated, that they operate with the highest integrity, and listen to their clients needs. Their professionalism and business acumen, are of the highest standards and may even be the bench mark, for other real estate agents."

- Mr L & Mrs S Copley

"I have been most impressed with the service and results provided by Brendan and the Naked Real Estate team in selling my property. A thorough knowledge of the market, helpful advice, a very speedy sale and follow-up calls through the process from friendly and helpful staff have combined to make the sale of the property a positive experience. Many thanks for a very professional job."

- Mr L Potterton

"I would highly recommend Brendan Leahy and his team. We found them to be on the ball with all aspects of selling our house. We will definitely use him in the future."

- Mr A & Mrs J Mills

"Professional at all times, says what he does and does as he says. Have recommended him to others. Thankyou"

- Mr M & Mrs J McNeill

Brendan Leahy - Your Kelmscott Hills Specialist

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