

Mount Richon Market Update Report

Brendan Leahy

| Your Local Expert

| Selling Locally

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The Property Clock

There has been a lot of talk about the property clock as a barometer for predicting where a real estate market is and I'm a strong believer in it as property is cyclical by nature, especially in the long term.

But there is a problem with the typical property clock, in that it is round and even, just like in figure 1, when in real terms it should be more of an oval, as in figure 2.

The reason for this is property declines slowly in the first instance then the decline speeds up until the bottom of the market (shown at 6 o'clock). This is driven in most part by employment and in turn lending criteria, which both have taken a hit in WA since 2014.

The unemployment numbers back in 2014 were officially around 48,000. That number has more than doubled to over 102,000 currently. Personally I think, unofficially it is more like 150,000+. That's not taking into account people migrating out of the state for employment elsewhere.

These reasons are why we have seen the decline that we have over the last couple of years.

The great news is, from what I'm seeing, we are at 6 o'clock (figure 2). **We will plateau for a year or so as the employment numbers improve** and then we will see growth again as we go through a rising market (where Canberra is at the moment). Afterwards we will move through to the peak of the market like we have seen with Sydney and Melbourne.

The start of any market lift begins with owners taking their homes off the market when they can't get the price they are looking for and we have been seeing that happen in the last few months.

The only unknown we really have is the amount of vacant rental properties that are currently in the market place and what decisions the owners of these will make as rents continue to drop.

We are seeing a reduction of houses on the market, not to be confused with units and blocks of land, so **if you have been thinking of buying now is the time to jump in**. With interest rates set to stay low for a long time, due mainly to the national growth rate of 0.6% they won't be moving them anytime soon and when they do, it will only be minimal. I actually think we will get another rate cut in the next 6 months.

If you have any questions about the market or would like to know more about our exclusive SELECT DATE SALE® method, I'm just a phone call away.

You can reach me on 0439 998 867 or email me on brendan@nakedrealestate.com.au.



Figure 1






Figure 2

Recent Mount Richon Statistics

Number of homes sold in the past six months	14
Number of homes for sale today	25
Average days on market	117
Highest sales price in the past six months	\$660,000
Lowest sales price in the past six months	\$379,000
Median sales price in the past six months	\$532,000
Brendan's total home sales in the last 10 years	983
Brendan's total home sales by value in the last 10 years	\$425 million +

Recent Sales In The Mount Richon 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
8 Tredale Avenue	\$379,000	21/11/2016	3	1	1	1,012 m ²
26 Woodcroft Place	\$580,000	06/11/2016	4	2	2	2,126 m ²
30 Emerald Place	\$429,000	29/10/2016	3	1	1	2,046 m ²
81 Amethyst Crescent	\$535,000	13/10/2016	4	2	1	1,697 m ²
27 Tredale Avenue	\$400,000	12/10/2016	3	1	2	1,012 m ²
64 South Western Hwy	\$390,000	10/10/2016	3	1	2	1,012 m ²
6 Beazley Rise	\$608,000	21/09/2016	4	2	2	2,322 m ²
18 Carrick Road	\$460,000	20/09/2016	4	2	3	1,012 m ²
41 Jade Street	\$535,000	16/08/2016	4	2	1	1,603 m ²
27 Jade Street	\$570,000	10/08/2016	4	2	2	728 m ²
36 Carrick Road	\$431,000	12/07/2016	4	2	2	1,012 m ²
78 Amethyst Crescent	\$532,000	30/06/2016	4	2	2	1,610 m ²
24 Woodcroft Place	\$660,000	30/06/2016	4	2	2	2,126 m ²



27 Tredale Avenue, Mount Richon



36 Carrick Road, Mount Richon

Thinking of Selling?

When experience counts, you can count on Brendan.
In **10** years, over **983** homeowners just like you have trusted Brendan
with the sale of their biggest asset - the family home.
This many people can't be wrong.



"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

"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

"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 gave us an honest appraisal and I liked his no nonsense approach. He was respectful and very relatable. Our time with Brendan was very Short but Sweet as our house sold within the week!"

- Mr G & Mrs B Howard

"My wife and I have known Brendan for many years now and he has always got us the best price possible for all the homes he has sold for us we would refer him to any one he is honest and very reliable his manner is great and always lets us know where the market is and keeps us up to date with what is going on he has handled all our real estate needs whether it be buying or selling. Thanks again Brendan"

- Mr A & Mrs C Maccarone

"Half the problem with real estate agents is confidence in their sincerity. This is not an issue with Brendan, He was on the look out for the right house for us after taking the time to listen to what we really wanted. He saw us at other houses and was straight up with us about the houses suitability."

- Mr G Lowe & Mrs M Clarke

"We have been very pleased and satisfied with the team at Naked. They have all been excellent to deal with, and would recommend them without hesitation."

- Mr P & Mrs L Bassett

"I can not recommend Naked Real Estate highly enough. I am extremely please with the whole process of the sale of our house and the purchase of our new property. The work that both Brendan and the staff have put into our transactions has been amazing and I appreciate the effort and communication we have been given, we were notified with every step. I would like to thank Jill and Kate for the support you both have given to me through this process, Jill and Kate you are an asset to Naked Real Estate We wish Naked Real Estate all the success in the future."

- Mr D & Mrs T Warwick

"We are happy to recommend Brendan and his team to anyone selling their home. Importantly, we received a realistic appraisal and after only a few weeks we got a reasonable offer. The team have always been there to answer any questions, and we felt our home was in safe hands during the home opens. Thanks everyone at Naked. You did a great job!"

- Mr P & Mrs M Burgoyne

Brendan Leahy - Your Mount Richon Specialist
CEO/Licensee

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