

Southern River Market Update Report

Wayne Adlem

| 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. I

f 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 Southern River specialist, Naked Agent **Wayne Adlem** on 0406 583 754 or email wayne@nakedrealestate.com.au.

Recent Southern River Statistics

Number of homes sold in the past six months	35
Number of homes for sale today	81
Average days on market	104
Highest sales price in the past six months	\$800,000
Lowest sales price in the past six months	\$361,000
Median sales price in the past six months	\$551,000
Agency's total home sales in the last 15 years	1073
Agency's total home sales by value in the last 15 years	\$473 million +

Recent Sales In The Southern River 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
16 Cullya Lane	\$435,000	19/04/2017	3	2	2	300 m ²
16 Antigua Place	\$441,000	07/04/2017	4	2	2	592 m ²
224 Castlewood Parkway	\$670,000	01/04/2017	4	2	2	648 m ²
9 Stargazer Boulevard	\$520,000	22/03/2017	3	2	2	375 m ²
2 Antigua Place	\$520,000	19/03/2017	4	2	2	581 m ²
7 Linkwater Pass	\$420,000	13/03/2017	4	2	2	325 m ²
10 Strutt Parkway	\$595,000	09/03/2017	4	2	2	708 m ²
13 Chicago Street	\$630,000	09/03/2017	4	2	2	608 m ²
416 Balfour Street	\$800,000	07/03/2017	4	2	3	713 m ²
61 Barnevelder Bend	\$503,000	04/03/2017	4	2	2	478 m ²
20 Glenview Way	\$600,000	27/02/2017	4	2	3	694 m ²
7 Memuru Street	\$361,000	18/02/2017	3	2	2	200 m ²
51 Bradstocks Grove	\$650,000	12/02/2017	4	2	2	573 m ²
23 Lowerhall Gardens	\$555,000	06/02/2017	4	2	2	517 m ²
14 Caversham Bend	\$610,000	02/02/2017	4	2	2	608 m ²



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Exclusive to Naked Real Estate, **SELECT DATE SALE®** is reducing days on market and achieving some amazing results for our sellers.

Call or SMS me today on 0406 583 754 to find out more!

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.

"We found Naked Real Estate's services via Wayne Adlem totally transparent (what you see is what you get) and straight forward. Wayne was patient and attentive to detail, never at any time even remotely 'pushy'. He somehow managed to balance his clients, the sellers' best interests with those of the buyers, ourselves, to create a real "win-win" situation all round. The predominant feeling we got was honesty and trust."

- Ms I Sharp & Mr S Choy

"Happy with the outcome. Good lean service, no fluff. I would sell with Naked again."

- Mr S Dawson

"Just a quick note to thank your real estate agency and especially Wayne for the great job of selling both of our properties. Wayne certainly went way beyond our expectations. Very hard working, helpful and friendly agent. Couldn't wish for a better agent. Sold two difficult properties in record time."

- Mr L & Mrs D Green

"I found Wayne very punctual and helpful."

- Mr MD Jiauddin & Ms N Akter

"We are so grateful for all your hard work. Living so far away has put a lot more pressure on all of us. You and your team kept us updated all the time and went over and above to help. Thanks!"

- Ms T Alfonsi

"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

"Would use Naked Real Estate every time, so helpful stress free great agency."

- Mrs E Langley & Mr M Sayuti

"One of the best real estate agent. Very informative, very helpful and always on top of everything. Always had great communication and is willing to reschedule to suit my times. Is friendly and always ready to help where required."

- Ms Lim

"A good agent that worked hard to obtain an early, successful sale on the property. Highly Recommended!"

- Mr T & Mrs P Otness

"Thanks for a great experience. You are fantastic at what you do. Cheers for the quick sale and getting exactly what we wanted. You will be Highly recommended."

- Mr M & Mrs N Ellen

"Naked Real Estate is a fabulous team and we cannot thank them enough for their faultless work in selling our home."

- Mr S & Mrs N Beard

Wayne Adlem
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