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A NEWSLETTER DEDICATED TO WHERE YOU LIVE

**CLIVE ELLIOTT
JENNINGS**
REAL ESTATE AGENTS

▶ OPEN 6 DAYS A WEEK UNTIL 6PM ▶ PH: 9330 5000 ▶ FAX: 9330 5111
▶ 1 ALDOUS PLACE, BOORAGOON ▶ www.cej.com.au ▶ info@cej.com.au



By Clive Elliott, Principal

The current market

There are still good buyers ready to pay today's market prices

With the downward adjustment in property prices now having also reached the upper end of the market, it is increasingly obvious that homeowners now realise that the residential property market has turned and that there is no longer any room for unrealistic price expectations.

Certainly it took a while for some homeowners to appreciate that the boom days were well and truly over.

One of the reasons for this is the reliance many people place on the quarterly sales statistics published in the press.

Dated statistics

The figures you see published in the press reflect trends over the previous 12 month period rather than the previous quarter, so they could well be disguising what is really happening right now.

The second reason is that the figures themselves can be six months out-of-date by the time you see them.

And as anyone closely involved in residential property will tell you a great deal has happened on the real estate market in the last six months.

Though published figures may be useful, it now requires a lot more hard work and expertise to determine what a property is worth in today's market.

In today's changing market, even recorded histories of comparable sales in your area are probably out of date.

This is why we as agents have to keep on our toes in our areas. Among other things this includes daily monitoring of how long



A quality Mt Pleasant townhouse.

properties spend on the market before selling and at what price.

More so than ever it is critical to price your home correctly. If your asking price is unrealistic your property will not sell in a market where buyers can pick and choose at their leisure.

It is true that the State Government's announcement that residential property stamp duty will be cut on July 1 has led to many buyers holding fire on purchases until that date.

However, it is also true there are still good buyers out there who are prepared to buy at today's market prices.

At the end of the day the only way in which you can easily determine what your home is worth right now is to talk to a local real estate agent who has current information on the market.

Investors

Are you meeting your lender's equity requirements?

Do you own a number of investment properties? Are you concerned that the current drop in prices could reduce your equity position to a point where you may no longer be satisfying your lender's requirements?

Then talk to one of our consultants. The market is still strong enough for you to sell off one of your investment properties, thereby rectifying any equity shortfall and possibly making you a profit as well.



CLIVE ELLIOTT JENNINGS

1 Aldous Place, Booragoon, Western Australia Telephone: 9330 5000

Suburb focus

Booragoon is well placed for the future



Booragoon has in recent years experienced a resurgence in buyer interest with an accompanying strong growth in median prices.

Over the past five years it has recorded an average annual growth in median price of 16% - representing more than a doubling in price over the period.

While this has partly been the result of a spillover effect from more pricey neighbouring suburbs such as Ardross and Mount Pleasant, there is no doubt that there are many characteristics of Booragoon that buyers find attractive.

These include the presence of Perth's top shopping centre, numerous restaurants and other leisure facilities, the ready availability of highly regarded schools, excellent transport links and the proximity

to highways, the Kwinana Freeway, the CBD and Fremantle.

Most streets in the suburb are relatively wide and tree-lined - something not found in many newer suburbs. There is a good mix of dwellings in the suburb, including many renovated homes, some still requiring renovation and a number of villas.

In Booragoon a major part of the value of each property lies in the land rather than the building. This is particularly important since buildings depreciate while land appreciates.

Having closed the price gap with Ardross, Booragoon stands poised for further long term growth because of its many favourable characteristics.

In this respect the gradual transformation of neighbouring Myaree from a light industrial to a commercial showroom retail area should further enhance Booragoon's desirability as a residential suburb.

Booragoon has a population in excess of 5,000 people living in 2,158 homes. Well in excess of 80% of homes are either fully owned or being purchased.

Median House Prices

Suburb	Yr to Jun 07	Yr to Sep 07	Yr to Dec 07	Yr to Mar 08	% change 5 years
Alfred Cove	\$ 638,500	\$ 660,000	\$ 685,000	\$ 682,500	16.4%
Applecross	\$1,465,000	\$1,500,000	\$1,525,000	\$1,410,000	16.0%
Ardross	\$ 750,000	\$ 817,500	\$ 790,000	\$ 780,000	14.0%
Attadale	\$1,050,000	\$1,050,000	\$1,167,500	\$1,200,000	19.6%
Bateman	\$ 550,000	\$ 580,000	\$ 555,000	\$ 594,000	17.9%
Bicton	\$ 818,000	\$ 810,000	\$ 810,000	\$ 802,500	14.3%
Booragoon	\$ 670,000	\$ 650,000	\$ 717,500	\$ 715,000	16.0%
Brentwood	\$ 550,000	\$ 550,000	\$ 550,000	\$ 522,500	14.1%
Melville	\$ 621,250	\$ 670,000	\$ 660,000	\$ 720,000	19.9%
Mt Pleasant	\$ 991,250	\$1,025,000	\$1,025,000	\$1,021,944	20.2%
Myaree	\$ 591,250	\$ 585,000	\$ 587,500	\$ 585,000	16.4%
Palmyra	\$ 570,000	\$ 575,000	\$ 569,000	\$ 575,000	16.2%
Willagee	\$ 440,000	\$ 451,250	\$ 458,000	\$ 462,000	18.5%
Winthrop	\$ 738,000	\$ 738,000	\$ 741,500	\$ 750,000	15.2%

Meet the team



Clive Elliott
Principal



Murray Elliott
Property Consultant



Dean Furness
Property Consultant



Lee Pitts
Property Consultant



John Gan
Property Consultant



John Embry
Property Consultant



Kaye Old
Property Manager



Office open 6 days a week until 6pm

1 Aldous Place Booragoon
Ph: 9330 5000 Fax: 9330 5111

www.cej.com.au