

Identity Property Buyers

NEWSLETTER #035



Property Market Insights

Welcome back to the next instalment in the IDentity Property Buyers Newsletter series. Today's chat is a look into what has been happening with respect to the property market. The focus here will mainly be based around Melbourne and the surrounding regions of Victoria.

Unless you have been living in a bubble, you would no doubt be aware that the property market has been going crazy all over the country. Water cooler discussion and the media are filling our ears and feeds with booming property reports.

We said it earlier this year that prices were going vertical and we have got exactly that with rapid rises taking place all over the country. We are now in what is expected to be a record breaking expansion phase of the property cycle.

Let's Take A Look...





When looking at the CoreLogic data displayed in the table below it can clearly be seen that the whole country is experiencing substantial price growths.

The change in dwelling price in Melbourne in one single month was 2.4% for March. If we put that into context, based on a suburb median house price of 1.25mil that equates to an approximate price growth per week of \$7,500.

That's 7.5k per week... Yes per WEEK!

Index results as at March 31, 2021

	Change in dwelling values				Median value
	Month	Quarter	Annual	Total return	
Sydney	3.7%	6.7%	5.4%	7.9%	\$928,028
Melbourne	2.4%	4.9%	0.7%	3.6%	\$736,620
Brisbane	2.4%	4.8%	6.8%	11.3%	\$548,260
Adelaide	1.5%	3.2%	8.6%	13.1%	\$486,555
Perth	1.8%	5.0%	6.0%	10.8%	\$505,850
Hobart	3.3%	7.6%	12.5%	18.0%	\$548,686
Darwin	2.3%	5.4%	14.2%	19.9%	\$451,408
Canberra	2.8%	6.0%	12.1%	16.7%	\$727,032
Combined capitals	2.8%	5.6%	4.8%	8.1%	\$693,936
Combined regional	2.5%	6.3%	11.4%	16.6%	\$448,819
National	2.8%	5.8%	6.2%	9.7%	\$614,768



So when you consider that the average couple looking, typically take anywhere between 6 months and 18 months to buy, what does that do to prices?

What is the cost of time spent looking?

Well based on these numbers (7.5k/week) looking at property for a duration of 6 months is an approximate cost of 195k. Not to mention the mental strain when they realise that what they could have purchased earlier was 100k or so cheaper than what they need to outlay now.

With this in mind it is crystal clear that speed is important... but remember your property selection is even more important. Who wants to live in a property that they are not happy with, just because they decided to be quick. Who wants to buy a property quickly, only to find out that it has issues and requires costly repairs.



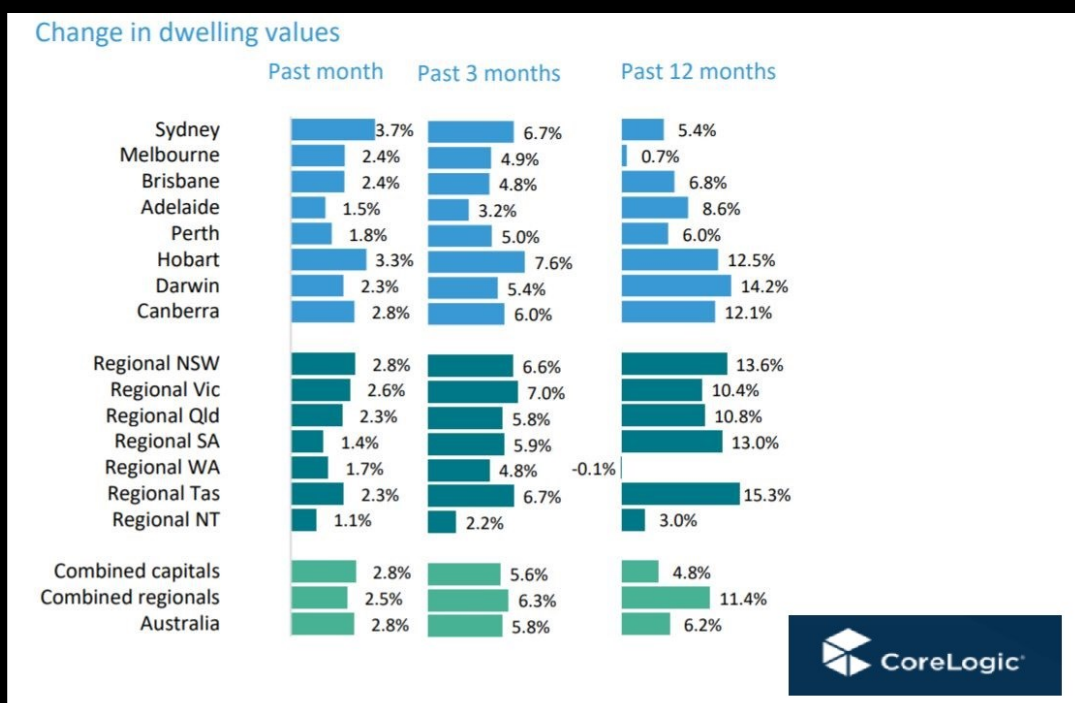
The table below also shows us how the regions are doing with respect to price growth. The data shows that regional Victoria has smashed out 2.6% growth in March alone and has risen more than 7% since the start of the year. Now don't forget that is an average for all of regional Victoria.

If you want to look into the hottest markets in the regions then this number pales in comparison. The Geelong housing market for example is on another level, and in some suburbs agents are saying that they are seeing more than 10k per week added to property prices.

With our team regularly on the ground in this region there is genuine understanding that this is very real and not about to come to a close any time soon.

So you've all heard the expression "Time is Money" and in this case 10k per week is a pretty expensive price to pay to sit on the sidelines.

Get in touch and we can start saving you money!



Let our professionals at IDentity Property Buyers help you avoid all those costly mistakes and provide you with a fantastic experience and an exceptional end result....



Make contact today and schedule in a **Free, No Obligation** chat with one of our Buyers Agents & Property Strategists.

Don't get left behind when the market is moving, take control with your very next steps in a professional way today!

MAKE CONTACT

web: www.identitypropertybuyers.com.au

email: greg@identitypropertybuyers.com.au

Phone: +61 (0) 491 759 126

Written by Greg Egerton Buyers Agent & Property Strategist



At IDentity Property Buyers we build Investment Portfolio Plans for clients who want exceptional results.

SIGNUP HERE

Signup to our **Free Weekly Newsletter** & receive valuable information on Purchasing Tactics, Market Trends, Investment Strategies and much more.

Disclaimer - This information does not constitute personal advice and should only be used for general discussion purposes only.