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Fletcher's Real Estate

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LOCAL PROPERTY NEWS - SUMMER/AUTUMN 2013

Box Hill

Dear Box Hill Resident,

Welcome to the summer edition of your Local Property News! We hope that you enjoyed some time off over the festive season and have eased into the new year smoothly.

With more buyers attending open for inspections and some amazing results achieved, particularly at auction, the year has begun by continuing the positive trajectory of 2012.

We hope that you enjoy reading and discovering a little more about your local community. Please do not hesitate to contact us if you would like to have a chat about the market.

Take a look at the number of properties on the market, as well as recent sales in your suburb and the surrounding area:

SUBURB	PROPERTIES ON THE MARKET <i>as at 19 February 2013*</i>	NO. OF SALES (DEC QTR) <i>approximate number of sales*</i>
Box Hill	150	90
Box Hill North	57	88
Box Hill South	31	87
Mont Albert	18	50
Mont Albert North	28	44
Surrey Hills	34	116

*Source: reviewproperty.com.au & Property Data Online.

UPCOMING COMMUNITY EVENTS

All for Kids Market

When: Saturday, 23 March 2013
9am - 1pm

Where: NewHope Baptist Church
3-7 Springfield Rd, Blackburn Nth

What: Come along and grab a near perfect, pre-loved bargain or find that elusive new or handmade gift from our creative and talented 'mumpreneurs' for the little people in your life. With cafe, face painting, playground and craft. Visit www.allforkidsmarket.com.au for more information.

School Tours

Where: Box Hill North Primary School
Tel. (03) 9890 5023

When:
Thursday, 14 March: 9.30am & 11am
Thursday, 23 May: 9.30am & 11.30am
Friday, 24 May: 9.30am
Saturday, 25 May: 10.30am

**Box Hill North Primary Kindergarten
Open Morning**
Saturday, 25 May: 10am - 12pm

Whitehorse Farmers Market

When: Second Sunday of each month
8am - 1pm

Where: Whitehorse Civic Centre
397 Whitehorse Rd, Nunawading

What: The market provides the community with direct access to fresh farm-origin and organic food products and gives suppliers a local venue for business. The Farmers' Market supports environmental sustainability and encourages visitors to bring along their own re-usable bags.

The residential property market certainly finished on a positive note in 2012 and the Fletchers Group has been kept extremely busy. Summer has been a particularly thriving period for our offices on the Bellarine and Mornington Peninsulas, whilst numerous new properties across the Eastern suburbs of Melbourne have also come onto the market.

Based on terrific buyer response, we are looking forward to a fantastic year ahead. Areas previously in great demand that experienced a period of dormancy should re-energise in 2013. Principally, good growth can only be assured in blue chip, established suburbs that are accessible to the city and with good infrastructure. For good capital growth in emerging areas, you need to consider the old fundamentals of infrastructure: industry and transport.

In property management news, a vacancy rate of 2.3% was recorded over the month of December last year. For the New Year to date, Fletchers properties have leased well, resulting in a vacancy rate of approximately 1% - a pleasing outcome.

The Reserve Bank of Australia's interest rate reduction in December last year provided mortgage holders with some welcome relief as the festive season began.

The RBA decided to leave the cash rate unchanged at 3 per cent at its first board meeting of 2013. In a statement accompanying the decision, RBA governor Glenn Stevens said the fiscal cliff in the US had been avoided, Chinese growth had improved and the financial pressures in Europe had eased: *"sentiment in financial markets has continued to improve, with risk spreads narrowing and funding conditions for financial institutions becoming more favourable"*.

The REIV's recent release of the December median pricing information showed that the median house price in Melbourne increased by 7.8% to \$555,000 from \$515,000 in the September quarter. The increase confirms strengthening demand and improved consumer confidence, pointing to a material difference effected in housing affordability as a result of the Reserve Bank's interest rate cuts in 2012.

RECENT FLETCHERS SALES IN YOUR AREA



BOX HILL Bass Street
SOLD Undisclosed



BOX HILL Elgar Road
SOLD \$411,000



BOX HILL Hopetoun Parade
SOLD \$850,000



BOX HILL Howard Street
SOLD \$447,000



BOX HILL Menzies Street
SOLD Undisclosed



BOX HILL Station Street
SOLD \$1.1 million



BOX HILL Thames Street
SOLD \$840,000



BOX HILL Wavell Street
SOLD Undisclosed



BOX HILL SOUTH Gibson Street
SOLD \$675,500



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REIV AWARDS
FOR EXCELLENCE
Large Residential Agency of
the Year 2011 and 2012

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