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Fletchers Real Estate

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LOCAL PROPERTY NEWS - SUMMER/AUTUMN 2013

Burwood

Dear Burwood 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 some median house price statistics from your suburb and the surrounding area from the REIV:

SUBURB	DEC-12 MEDIAN	DEC-11 MEDIAN	ANNUAL CHANGE
Burwood*	\$810,000	\$690,000	17.40%
Box Hill South*	\$719,944	\$825,000	-12.70%
Burwood East*	\$610,000	\$605,000	0.80%
Camberwell	\$1,280,000	\$1,280,000	0.00%
Mount Waverley	\$746,000	\$740,500	0.70%
Surrey Hills	\$1,081,000	\$1,212,000	-10.80%

**Indicates that less than 30 sales were recorded during the quarter.*

UPCOMING COMMUNITY EVENTS

On Moonlight Bay

When: Wednesday, 13 March 2013
10am (1hr, 30 mins approx.)

Where: Whitehorse Centre
397 Whitehorse Rd, Nunawading

What: Tomboy Majorie Winfield moves to small town Indiana and begins a romance with college man William Sherman. Enjoy Doris Day and Gordon MacRae making musical harmony as they croon and swoon in this romantic classic. Contact (03) 9262 6555 or tickets@whitehorse.vic.gov.au.

Indie Market Place

When: Saturday, 16 March 2013
9am - 3pm

Where: Cambewell High School
Prospect Hill Road, Camberwell

What: Bringing the spirit of community shopping into your neighbourhood, offering unique handmade and innovative products for all ages including clothing, jewellery, health and skincare products, garden engraving, plants, candles, hair accessories, artisan food and homewares. You name it, we've got it!

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



BURWOOD Burwood Highway
SOLD \$745,100



BURWOOD College Way
SOLD \$750,000



BURWOOD Meyer Road
SOLD \$528,000



BURWOOD Murray Drive
SOLD \$1.01 million



BURWOOD Somers Street
SOLD \$557,000



BURWOOD EAST Edgewood Avenue
SOLD \$670,000



BURWOOD EAST Lincoln Street
SOLD \$646,800



BURWOOD EAST Tiller Street
SOLD \$625,000



BURWOOD EAST Windsor Street
SOLD \$650,000



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