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Fletcher's Real Estate

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LOCAL PROPERTY NEWS - SUMMER/AUTUMN 2013

Mount Waverley

Dear Mount Waverley Resident,

Welcome to the latest 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 me 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
Mount Waverley	\$746,000	\$740,500	0.70%
Ashwood*	\$682,000	\$770,000	-11.40%
Blackburn South*	\$679,000	\$624,000	8.80%
Burwood*	\$810,000	\$690,000	17.40%
Burwood East*	\$610,000	\$605,000	0.80%
Glen Waverley	\$720,000	\$742,944	-3.10%

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

UPCOMING COMMUNITY EVENTS

Autumn Fest

When: Saturday, 16 March 2013
11am - 5pm

Where: Mt Waverley Nth Primary School
Marcus Avenue, Mt Waverley

What: Come and enjoy the yummy cupcake and cake stall, wines from the Yarra Valley, auctions, lucky dips, great food, fantastic amusement rides for all ages, face painting and even some camels to ride! Be sure to 'save the date' and support the school by raising funds for their learning spaces.

Americana

When: Sunday, 24 March 2013
2.30pm

Where: Robert Blackwood Hall
Monash University, Clayton

What: The program features works by Charles Ives, Igor Stravinsky and Antonin Dvorak. The Monash Academy Orchestra and the Monash University Big Band feature in an exciting collaboration exploring integration of classical and contemporary performance. Tickets are free; contact (03) 9905 1111 to book.

Ashwood Farmers Market

When: Third Sunday of each month
9am - 1pm

Where: Ashwood College
Vannam Drive, Ashwood

What: Perched high on the grounds of Ashwood College, this market has a fantastic mix of superior Victorian stallholders. It's a dog friendly, large market with plenty of space to relax and catch up with friends on a Sunday morning. There is a free petting zoo and live music is played throughout the day.

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 SALES IN YOUR AREA



MOUNT WAVERLEY Hilton Street
SOLD \$946,000



MOUNT WAVERLEY Hilton Street
SOLD \$704,000



MOUNT WAVERLEY Jacqueline Road
SOLD \$720,000



MOUNT WAVERLEY Josephine Avenue
SOLD \$860,000



MOUNT WAVERLEY Lawrence Road
SOLD \$748,000



MOUNT WAVERLEY Leeds Road
SOLD \$730,000



MOUNT WAVERLEY Muir Street
SOLD \$850,000



MOUNT WAVERLEY Nellie Court
SOLD \$1.02 million



MOUNT WAVERLEY Sesame Street
SOLD, close to \$1.2 million



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FOR EXCELLENCE
Large Residential Agency of
the Year 2011 and 2012

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