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Fletcher's Real Estate

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LOCAL PROPERTY NEWS - SUMMER/AUTUMN 2013

Surrey Hills

Dear Surrey Hills 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 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>
Surrey Hills	34	116
Balwyn	96	77
Camberwell	88	171
Canterbury	37	68
Mont Albert	18	50
Mont Albert North	28	44

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

UPCOMING COMMUNITY EVENTS

Boroondara Farmers Market

When: 3rd & 5th Saturday of the month
8am - 1pm

Where: Patterson Reserve
Auburn Road, Hawthorn East

What: The Boroondara Farmers Market sells produce from all around Victoria. You can buy fresh fruit and vegetables, seasonal organic produce, meat, herbs, honey, eggs, bread, olives, cakes, dips, sauces and even wine and beer! All money raised assists with community projects. Cost: \$2.

Carnival of Colours

When: Saturday, 23 March 2013
11am - 4pm

Where: Balwyn Primary School
Balwyn Road, Balwyn

What: The 2013 carnival will be a fun filled day for the whole family. Children, parents, friends, teachers and the local community will come together to share the great day. Come along and enjoy amusement rides, live entertainment, food, drinks, activity booths and craft, cake and produce stalls! Admission is free.

Alliance French Film Festival

When: Wednesday, 6 March 2013 -
Sunday, 24 March 2013

Where: Palace Cinema, Balwyn
233 Whitehorse Road, Balwyn

What: Now in its 24th year, the Alliance Française French Film Festival is set to rekindle its love affair with audiences in 2013 with 40+ spectacular films. The Festival will enchant the most discerning cinephile with an eclectic selection of the finest movies to emerge from France over the last 12 months!

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



SURREY HILLS Bentley Street
SOLD \$858,000



SURREY HILLS Chestnut Street
SOLD \$835,000



SURREY HILLS Croydon Road
SOLD \$1.73 million



SURREY HILLS Kennealy Street
SOLD \$946,000



SURREY HILLS Middlesex Road
SOLD \$1.66 million



SURREY HILLS North Court
SOLD \$865,000



SURREY HILLS Park Road
SOLD \$1.23 million



SURREY HILLS Park Road
SOLD \$785,000



SURREY HILLS Ross Street
SOLD Undisclosed



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

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