



REAL ESTATE NEWS

PRODUCED BY MEMBERS OF THE AUSNET REAL ESTATE GROUP



SUMMER EDITION 2004

WA'S TOP LISTING AND SELLING REAL ESTATE GROUP 1998/1999, 1999/2000, 2001/2002, 2002/2003*



from the *principal*

Glen O'Brien

Despite recent interest rate rises, the outlook for the local housing market remains very positive.

One of the key factors favouring our local housing market is that property is still generally affordable.

Overall, Western Australia has not recorded the very high increases in property values that have been occurring in the Eastern States.

A good example would be to compare the median house price growth rate for Perth and Brisbane. During the past five years, the median price of a home in Perth has risen by 51% compared to a rise of 103% for Brisbane.

Home price rises in regional Western Australia have also been more moderate than the Eastern States meaning that homeowners in this State are not as financially over-exposed in terms of home loan lending.

The reality is that there has been no boom in property values in Western Australia meaning that there will be no "bust".

In fact, the Western Australian housing market could become the star performer of the Australian housing market during 2004 because housing is still affordable.

Demand for local housing continues to remain strong across all sectors including first home buyers, investors and people wishing to upgrade their home.

Confidence amongst local homebuyers still remains high which means that properly priced and marketed properties continue to sell quickly.

URBAN INFILL

Tired of a big yard? Many long-term residents in the southern river corridor are trading in their big block and modest older style homes for a newer and often larger home on a smaller block.

Glen O'Brien, Principal of Glen O'Brien Real Estate, says, "Many of the senior residents in the local area are looking for a more manageable home and garden, and developing their own land is a great way for them to maximise the return on their property."

Alternatively, many people are content to leave it to the professional developers and bypass the sometimes stressful and lengthy process of demolition, subdivision and construction.

Glen O'Brien has been providing development advice to local residents for over a decade and is conversant with local and state government guidelines. Glen also advises his clients on ways to maximise their return and the step-by-step process involved from start to finish.

If you looking for some informed comment on the feasibility of developing your own property, or even someone else's property for that matter, Glen can offer a wealth of knowledge and experience without any obligation on your behalf.



How is your suburb performing?

Source: REIWA. As at January 2004

Suburb	% Change in last 12 months	5 yr Avg Growth (p.a)	Median House Price	Highest Sale Price
Applecross	21.60%	12.80%	\$705,000	\$1,635,000
Ardross	36.40%	15.60%	\$465,000	\$755,000
Mt Pleasant	22.40%	13.60%	\$508,000	\$1,489,843
Booragoon	16.10%	10.60%	\$362,500	\$655,000
Attadale	21.40%	12.00%	\$517,500	\$1,280,000

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SUMMER: *BEST TIME TO SELL YOUR HOME*

We are now entering the best "window of opportunity" period in the home selling calendar for homeowners to achieve the best prices for their property as the summer months traditionally achieve the highest number of home sales of the year.

The summer months are generally the best time to sell a home because there are a larger number of home buyers in the housing market during these months as more people tend to make decisions about moving home during this period.

The prospects for home sellers to achieve higher prices during the summer months have been further enhanced by the lack of homes for sale in local areas.

Therefore, anyone who is considering selling their home during 2004, should focus on selling their property during the summer months when they have the best prospects of achieving a high selling price.



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Listing your home for sale during the summer months is only part of the selling process. To enhance the opportunity for a high selling price, home sellers should ensure that their real estate agent properly markets and presents their home to the maximum number of buyers in the area.

Opposite, we have listed a few useful tips for selling your home during the summer months.



Gardens

The first impression homebuyers get of your home is from the street. To enhance the "street appeal" of your home it is important that your front garden, in particular, is very well presented when you decide to sell. Spending a few hundred dollars on improving the presentation of your gardens could add thousands of dollars to the overall value of the property.



Eliminate Clutter

To help you understand how to present your home for sale, then have a look at the inside of a display home. There is no mess or clutter. By removing unnecessary items such as children's toys and unused furniture, you can make your home tidier and make the rooms look much bigger.



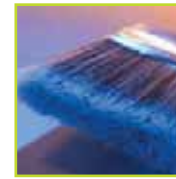
Accessories

Consider buying (or even borrowing) a few well placed accessories for your home to enhance its emotional appeal. Accessories such as mirrors, plants and quality towels can generate a feeling of luxury in an otherwise plain bathroom.



Kitchen

Research shows that the kitchen area is increasingly becoming the most important room in the decision making process. You should make sure that any kitchen cupboards and benchtops are not cluttered and that they are very well presented. The kitchen should always be clean, especially the tiles. Clean the tiles and grouting and if necessary, re-grout to restore their appearance.



Colour Scheme

One very common reason why homeowners have difficulty selling their home is that they have selected an exotic colour scheme. The interior colour scheme sets the tone of the home and it should be finished in such a way as to appeal to the greatest number of buyers. Anyone who may be selling their home should consider a neutral colour scheme.



Light

Your colour scheme should maximise the use of light inside your home. The clever use of light can make your home appear larger as well as more friendly. Typical ways homebuyers can enhance the use of light is to use mirrors in smaller bedrooms and to ensure windows are always clean.



Unused Rooms

If you have rooms that are unused make sure they also generate an emotional appeal. Homes that have empty rooms are usually more difficult to sell. If you have any empty rooms make sure they have some furniture as well as flowers and hanging pictures.



Bathroom

The bathroom is also an important room in the decision making process for buyers. A useful and inexpensive tip is to consider installing new bathroom taps. Consider repainting the bathroom ceiling if it is flaking or slightly stained.

Call us today to find out more about getting the best price for your home...

ACT NOW!



some useful **tips** on buying a home

If you are considering buying a home, then please talk to one of our professional sales consultants and they will give you invaluable advice on the local housing market.

Based on our widespread experience in selling real estate, we have outlined some useful information and guidelines for homebuyers to use when they are considering looking for a new home.

Don't make an emotional decision...

Most people decide to buy a home purely on emotion and not for pragmatic reasons. In a seller's market, the strongest emotion is panic because most homebuyers believe that they will lose out on buying a home and often buy a home that is not entirely suited to their needs.

There are still several thousand properties for sale at any one time in the Perth metropolitan area. People are deciding to sell their homes every week so don't panic when buying a home in the current market.

Obtain Pre-Approved Finance...

You should talk to a mortgage broker about getting pre-approved finance for your home loan. A home buyer is in a much

stronger negotiating position if they have finance approval when making an offer. Knowing how much you can spend will also narrow your search and make it more fun. Overall, you will also be in a much better position to act quickly should the right house come your way.

Decide where you want to live...

It might seem obvious, but you should carefully decide where you want to live. A good tip is to write down the features in a

in a seller's market, the strongest emotion is panic.

home you really want. Think about how you would like to live your daily life. Picture your activities and how you want to spend your time. The right type of home will come to you. Do you like to entertain large groups of people? Focusing on your greatest needs will help you and your real estate agent find the best home for you.

Do your research...

When visiting homes for sale, it is a good idea to make some written notes during the inspection and compare these notes at a

later stage.

You should also get information about recent sales in the local area so you can compare the selling prices of homes. We can help you get all the facts you need to help you make the right decision.

Make your offer the most attractive...

If you have the opportunity to bid on a home with multiple offers, make sure yours is the most attractive offer. Make sure the seller knows how much you like the home, how prepared you are to buy it and that you will make for an easy transaction. Keep contingencies to a minimum; the seller will assume that any contingency is a loophole to get out of the contract. Make it clear that you are ready to move toward closing.



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Article by Colin Lamb



TO FIX OR NOT TO FIX..?

With speculation that interest rates may continue to rise in the coming months, a growing number of home borrowers in Western Australia may now be considering fixing their interest rates.

Fixing interest rates depends on the personal circumstances of each individual borrower and they should consider all home loan options before fixing interest rates.

An important point to remember is that financial institutions have already factored in rising interest rates in setting their longer term fixed interest rates.

During the past 6 months both 3 and 5 year fixed interest rates have risen by nearly 1% and as a result, are now higher than the current variable interest rate.

Homeowners should take into account that in recent years, the Reserve Bank is generally using rising interest rates for short term "shock" purposes.

A survey of interest rate adjustments from January 1990 to December 2001 shows that upward movements in interest rates only accounted for 3.3 years of this 12 year period. The vast majority of interest rate movements were downward.

However, when interest rates increase, the survey shows that these upward movements tend to be much sharper than interest rate falls which is part of a "shock" approach by the Reserve Bank to reduce spending. For example, during the nine-month period from November 1999 to August 2000, interest rates jumped by 1.5% but were then followed by six successive interest rate cuts.

Fixing interest rates over a 3 or 5 year period during the last 12 years was highly risky during a period when interest rates were largely falling.

For example, anyone who fixed interest rates at 3 or 5 years in November 1999 or August 1994 were financial losers because the upward movement in interest rates was relatively short.

Another important issue about fixed interest rates is that they are inflexible in terms of additional mortgage repayments and the breaking cost can be very high.

If anyone is considering fixed interest rates then they should consider part fixing their home loan which gives them the benefit of being able to pay off their home loan and taking advantage of any falls in interest rates.

COMMERCIALLY VIABLE

Over the next five years, the accelerated demand for commercial and residential property and the new Canning Bridge Railway Station will help to create a more vibrant community in Applecross and Mount Pleasant.

The Canning Bridge and the Riseley Street precincts are two commercial areas within the City of Melville that are being recycled into a mixed use environment where people can work and live in the same community.

Glen O'Brien says, "The emergence is a result of a number of areas re-zoned to mixed-use and developers are now keen to take advantage of the growing trend."

One of the most prominent and well-known buildings in the area is the Raffles Hotel. Along with the Raffles site, there are plans to develop another four or so substantial buildings in and around the area over the next five years.

Glen O'Brien has a focus on commercial sales and management. Currently the agency is developing an office building at a prime Applecross site with construction of the luxury new office building expected to be completed by June this year.

If you're interested in leasing space contact Glen on 9316 3911 or log onto www.glenobrien.net



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