

Property News - April 2023

With more interest rate rises tipped to come over the next few months, it's still encouraging to see the large number of buyers looking to buy property. The majority of buyers are young families looking for a bit more space and a yard for their kids to play. It's interesting to see how things evolve with lifestyles from the country towns to the larger cities. I was born in a small country town and, as a child, I remember my mum and dad would always be sitting on the front patio after dinner saying hello to people as they walked past. Us kids would be playing in the front yard or a cricket / footy match out on the street. Quite often there'd be 4 or 5 people gathered at the front gate talking. Mum and dad are now in their 80's and still sit out on the front porch talking with neighbours and friends in the street. In the city, we tend to favour our back yards so our kids can play safely and we can entertain in private. There's no right or wrong here, just different ways of life and we do whatever works best for us. But this is why a good back yard helps sell houses in the city.

It's quite bizarre when looking at market statistics to gain an idea of what you think might be happening. The Sydney market has shown that a week can be a long time in the real estate market (These stats apply to the week 6th to 12th March). Sydney property prices decreased by -0.1% over the last week, but increased 0.3% over the last month and dropped -13.6% over the last 12 months. On the other hand, auction clearance rates remained healthy with this weeks clearance rate sitting at 72.1%. According to CoreLogic, there were 787 homes taken to auction across Sydney last week. This figure is down from the week before when 859 properties went to auction and way down from this time last year when 999 were put to auction.

While auction volumes were down week-on-week, it was still the second busiest auction week so far this year. This time last year, a clearance rate of 69.2% was recorded across Sydney.

See, it's easy to understand - Isn't it!!

So while we are seeing less homes on the market, they are selling better. It's evidence of a market where sellers are now prepared to meet the market to get a deal done. As we've said before, buyers are now accepting that, while still increasing, the interest rates are still reasonably low at 5 or 6 % and owners are accepting that we aren't seeing the sale prices we were last year. It's a great time to be buying a property or upgrading an existing home. Please call us if you have any questions.



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Which Property Source is Best

When you do your research as to where to buy, how much to spend or where should you invest your money there's a myriad of places to source your information. I was researching some market info last week and came across a website claiming to tell us where the best 10 suburbs to live in are. I then started looking for other sites which made the same claims. See the results from just a few from 1 to 10.

Realestate .com.au May 2018 Top 10	Domain .com.au Nov 2019 Top 10	Sydney Suburb Reviews June 2021 Top 10	Canstar's Top 10 Best for First Home Buyers April 2022
Kirribilli	Milsons Point	Hornsby	Bradbury
Woolloomooloo	Lavender Bay	Oatley	Doonside
Balmain East	Sydney City	Dulwich Hill	Hillsdale
Glebe	Kirribilli	Jannali	Kingswood
Hunters Hill	McMahons Point	Waverton	Leumeah
Rozelle	Woolstencraft	Concord	Liverpool
Birchgrove	Darling Point	Summer Hill	Lurnea
Ramsgate Beach	Waverton	Artarmon	Mount Druitt
Potts Point	Nth Sydney	Putney	St Marys
Forest Lodge	Edgecliff	Croydon	Sutherland

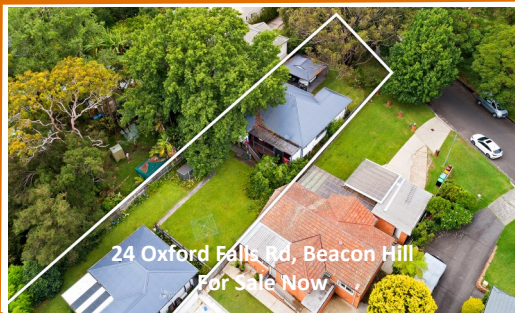
Seeing these charts above, I don't necessarily agree with any of them, as I think this area is certainly in the Top 10 for a quality family lifestyle.

So, the problem lies in just what is the best source and why should you believe that particular source for information. Some base their research on services and amenities and some base their information on reviews. Either way, you need to be able to trust the source you will base your decisions on.

We believe this is the same when choosing a real estate agent; you need to be able to trust what they are saying. One way of knowing is to read the reviews from past clients or look at their track record and history. This is where we believe Skyline stand out from the rest. We have over 60 genuine client reviews with a 5 Star Rating and are ranked the number one Agency in Frenchs Forest for the most homes sold. Please call us on **9452 3444** for reliable and honest advice - we are here to help.



Our Current Activity - Listings, Sales & Rentals



The Local Rental Market

With lower vacancy rates we are seeing pretty strong tenancy inquiries for larger family homes and homes that will allow pets or have a pool. Most inquiries are in the \$1,200 - \$1,600 range. Please call Michelle on **9452 3444** or **0402 145 560** if you you'd like some advice or for us to help manage your current rental property. We offer free rental appraisals and you may be surprised at how much your property is worth today.



Michelle Smart
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Rezoning around the Hospital

It's been an interesting exercise over the past few years since the area around the hospital was rezoned back in December 2021. The area was initially swamped by developers and agents scrambling to put some potential sites together, and we've even advertised a couple of sites for sale which attracted plenty of interest, but to date, this has all come to very little.

We've had a huge number of developers asking about potential prices for units or townhouses that they were looking to build in the area and it seemed there was going to be a mix of both in their plans.

We've been keeping an eye on this area and noticed that while developers were buying the sites, to date, only one development application has been lodged with the Council - this being a 30 townhouse development in Gladys Avenue

After speaking with some of these developers it seems the Council's Affordable Housing Scheme is the stumbling block. When I asked them why this is the case, they've said it's because they either have to donate 10% of the accountable total floor space or \$11,000 per square meter. So on the site of 2,788sqm that we've been trying to sell where they might have achieved 20 units, the donation amount to the Council was either 2 completed units or approx. \$3,000,000. Either scenario makes the site untenable unless the homes are purchased at way below market value.

We believe other sites have been sold via an Option Agreement but we've still not seen any more DA's lodged with Council.

We'll keep an eye on the area and keep you updated with any further progress.

