

LocalMarket

your local property report

Market Overview

March 2017

It is a great time to sell in our local area. The number of listings has fallen, reducing competition for home sellers. Despite strong buyer demand, the lack of properties for sale has led to a drop in sales across our local market with 1,143 sales last year compared to 753 sales now. We have seen median house sales prices move within a range from 9.4% in Rhodes to 16.6% in Liberty Grove and median unit sale prices range from 1.8% in Rhodes to 9.7% in Liberty Grove.

In houses, the best performing suburb currently is Liberty Grove with the median sales price growing 16.6% over the past year. The median sales price of a home in Liberty Grove is now \$1.22M.

The most traded suburb for houses in our area has been Rhodes with 13 homes sold while Wentworth Point had the most unit sales with 340 transactions over the past year.

Houses in Rhodes have performed well with growth of 9.4% and now have a median price of \$2.24M. Over the past month, about \$14.83M in units and \$7M in houses has been sold in Rhodes with \$181.2M and \$34.25M respectively sold across the year.

Liberty Grove has demonstrated the strongest price growth for units with prices rising 9.7% over the past year. The median price for units in Liberty Grove is now \$765,000 and with a median rent of \$580 a week, they offer a rental yield of 4.2%.

The highest median housing rents in our area are \$750 per week in Liberty Grove and for units \$650 per week in Rhodes. Housing rental yields in Liberty Grove are currently 3.4% which might be suitable for investors.

The shortest average time to sell a unit in our region is 29 days in Meadowbank.

At a glance

Strongest unit growth

 Liberty Grove
9.7%

Most units traded

SOLD Wentworth Point
340

Fastest sellers

 Meadowbank
29

Top Performing Suburbs					
 Houses	Liberty Grove	7	\$1.22M	16.6%	76.1%
	Rhodes	13	\$2.24M	9.4%	86.9%
 Units	Liberty Grove	14	\$765,000	9.7%	39.1%
	Wentworth Point	340	\$693,000	3.7%	24.4%
	Meadowbank	100	\$609,500	2.6%	3.3%

 Number sold (12 months)  Median Price  Median Growth 12 months  Median price change 3 years

For more information on our local property market please call LJ Hooker Rhodes on (02) 9743 3500

Our thoughts on long term performance

Research shows that most people own a property for an average of seven years before they decide to sell.

This means that while understanding growth over the past year is a good indicator of current performance and if a suburb is 'hot', the longer term performance of a suburb is often a more reliable indicator of the value of a property.

The best performing suburb in our area for long term growth is Rhodes where houses have grown an average of 11.7% over the past 10 years. This figure is annualised, so it identifies that properties in the suburb have grown by this average amount each year.

This figure also compares to the median price change of 9.4% over the past 12 months.

The median price of houses in Rhodes is currently \$2.24M. The suburb has also performed very strongly over the past three years with a growth of 86.9%.

Of course, past growth is not a guarantee of future performance but it does give you an insight into the fundamentals.

All in all, the data signals that Rhodes could be worth considering for your next property purchase.

10 year growth suburbs in our area

Suburb	10yr Compound Growth
 Rhodes	11.7%
Liberty Grove	9.5%
 Liberty Grove	6.9%
Rhodes	5.3%
Meadowbank	5.3%

This month's suburb profile: Rhodes

One of the most secret suburbs in our region is Rhodes where 274 units were listed for sale over the past year.

The suburb also has a small house market with 11 houses listed for sale over the past year.

Houses in Rhodes have an average land size of 546 square metres.

The suburb has a strong turnover with residents typically holding their units for 4.9 years.

The median unit sales price in Rhodes is \$850,000 while the median house sales price is \$2.24 million.

Over the past 12 months, unit buyer demand has been very strong with 246 units houses sold.

Sales prices have grown by 9.4% over the past 12 months for houses and 1.8% for units.

All of this means it is now a good time to buy in Rhodes.

	 Houses	 Units
Number Sold	13	246
Median Sale Price	\$2.24M	\$850,000
Annual Change in Median Price	9.4%	1.8%
Median Asking Rent	\$650	\$650
Indicative Gross Rental Yield	2.1%	4.1%
Total Listings	11	274
Average Days on Market	N/A	46
Total Value of Sales last Month	\$7M	\$14.83M



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