



With the end of the year creeping up on us very quickly and Christmas closer than you think we would like to wish everyone a very **Merry Christmas** and a happy New Year.

**Our office will be closed from 12noon Thursday 24<sup>th</sup> December until 9am Thursday 07<sup>th</sup> January 2010**

For all emergencies please contact Steven on 0417 311 006 or Boris on 0433 119 877, Megan on 0402 090 922 or Dennis on 0419 585 789.

### Feature Properties – Current Sales



#### 369 Burnley Street Richmond

Two storey shop and 3 bedroom dwelling.  
115sqm approx  
Rear access  
Exceptional Exposure

ESR \$820,000

### Recent Sale



#### 84 Denham Street Hawthorn

Single fronted 2 bedroom terrace in exceptional location. Large rear garden with car access.

**SOLD before Auction**  
above reserve price.



#### 25 Anderson Road Thornbury

Exceptionally located as new office fully fitted & partitioned  
OFFICE AREA: 470sqm approx  
W'HOUSE AREA: 80sqm approx

ESR \$895,000

### Interest Rate News from news.com.au

When the RBA met on the 03<sup>rd</sup> of November the official cash rate was raised by 25 basis points to 3.5%.

The board is set to contemplate an unprecedented hat-trick of rate rises when it meets again next month. But there was hope of a pause in December to see how Australia's world-beating economy has settled down by the time the bank meets again in February.

Opposition Leader Malcolm Turnbull said rates would keep going up because of the Government's irresponsible over-spending on stimulus.

### From the director



Steven Pantelios  
Director  
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Signs of life are returning to the property market as buyers are trying to get in before further interest rate rises, the weather is warming up and auction clearance rates are still on the rise. Investors are starting to feel confident again and high end buyers have also regained confidence after the global financial crisis with an increase in \$1 Million plus property sales, with the record Melbourne sale being reached twice this month. The new issue confronting the housing market is being faced due to Australia's population growth. The higher the population growth, the more homes need to be built. Unfortunately, there is a major difference between housing demand and housing supply; there is simply far too few new dwellings being constructed to provide homes for our growing population. The problem this creates for the housing market is that due to such an under supply of housing there is considerable upwards pressure on housing prices and the rental market. This means ongoing affordability pressures for first home buyers, even lower vacancy rates and higher rental costs.

With the festive season getting started there are a few things that we sometimes tend to forget with so much to be done during this time of the year. In this newsletter I would like to offer you some advice on keeping safe this Christmas/New Year period to ensure everyone has a happy and safe one.

Your car, unfortunately the car is still a major target for theft. Always ensure that doors and windows are locked and never leave the keys in the ignition not even for a minute. Make sure that you keep any presents or shopping sprees out of sight, if they can be seen, they can be stolen and lastly never leave valuables in your car, always take them with you. Store your keys in a safe location, 60% of vehicles stolen come from home burglaries.

The house, make sure that that all windows and doors are secure especially if you are going away this holiday season. Keep valuables and presents out of sight, especially those displayed under the Christmas tree. Kitchen benches and bedrooms are the first place thieves look for valuables and car keys, don't leave hand bags or valuable lying around or in obvious places. If you are going away have a neighbour or friend look after your home, water plants, cancel/hold deliveries, collect the mail and put out your bins. Other things to keep in mind are to lock up bikes and engrave them with your Driver's License number, lock your shed and don't leave any tools in the yard that can be used to break into the house.

Christmas time is also time for festivities, outdoor entertaining, swimming, BBQ's and festivals please remember if you are in the sun to 'slip, slop, slap' and don't forget to drink plenty of water. Please don't forget about the pets either and ensure that they are well looked after during this period. Most of all have a happy and safe Christmas and a prosperous New Year, we look forward to the year ahead with you and thank you for your continued support. If anything should arise whilst the office is closed please don't hesitate to contact me on my mobile 0417 311 006.

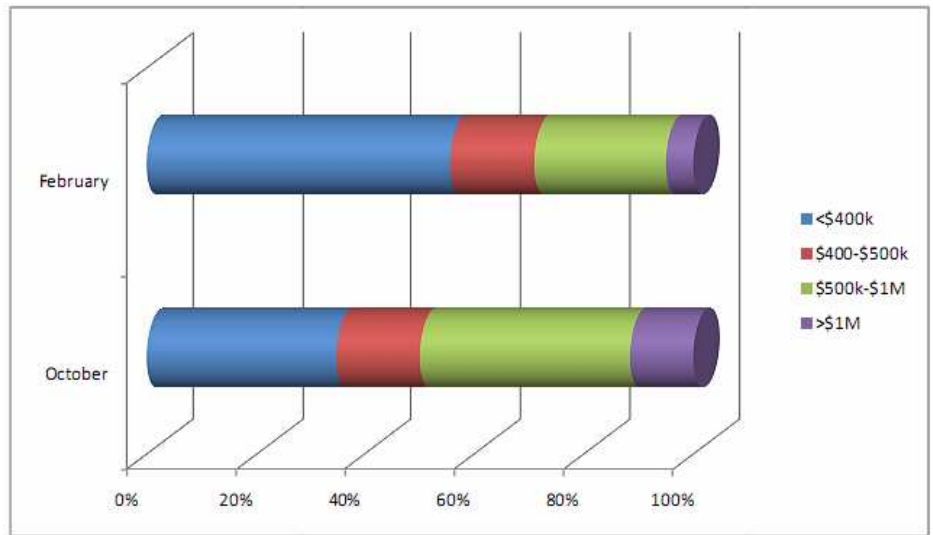
Steven Pantelios



## Metropolitan Median House Prices by Price Range

Taken from REIV.com.au

The graph shows the median house sales for the periods February 2009 and October 2009 showing an increase in both sales of the \$500,000 to \$1M and \$1M plus houses.



## PROPERTY BOUNCE

### Median house price change

	September quarter	Quarterly change	Annual change
Sydney	\$569,061	3.6%	▲ 7.1%
Melbourne	\$487,246	6.1%	▲ 11.4%
Brisbane	\$430,868	1.0%	▲ 1.7%
Adelaide	\$421,765	3.3%	▲ 2.6%
Canberra	\$511,820	4.8%	▲ 6.3%
Perth	\$494,409	1.7%	▲ 2.1%
Hobart	\$311,366	5.4%	▲ 11.2%
Darwin	\$528,650	n/a	▲ 10.5%
<b>Australia</b>	<b>\$502,492</b>	<b>3.7%</b>	<b>▲ 6.5%</b>

Source: Australian Property Monitors

### Median house price change by Capital City

Median price change for the Sept quarter shows that Melbourne's annual price is the highest, with Sydney very close behind. Melbourne also showed the greatest increase for the September quarter of 6.1%. Australia's annual change is up by 6.5%

### Melbourne sale record

Taken from heraldsun.com.au

Melbourne's property record has been smashed yet again within a month with the sale of the Hawthorn property Avon Court on the exclusive Shakespeare Grove for \$25million. The property was said to have been bought by a Melbourne business man after fending off two international buyers. The property includes a new private cinema, personal gym, ballroom, wine cellar, flower room, two swimming pools and seven kitchens. The sale of this property only recently comes after the sale of the Toorak mansion Miegunyah sold for \$23million. The Orrong Rd property Miegunyah is a two-storey, six-bedroom home with a pool and tennis court, is hailed for its magnificent botanic gardens and is one of the largest homes in Toorak.

### Understanding Advertised Prices

As a result of the strong local residential property market there is a lot of interest in the process around the marketing of homes listed for auction. There are important terms to understand.

#### Estimated Selling Price

The estimated selling price (ESP) is what your agent believes a willing, but not adventurous buyer would pay for the property and is recorded on the sales authority. It is determined by utilizing their skill, knowledge and comparable sales evidence. The ESP may be expressed as a single sale price or a range of not more than 10 per cent.

#### Advertised Price

When a price is displayed on advertising to marketing material then that price must not mislead to deceive. The bottom of the range or single price displayed can not be below the lowest part of the ESP. Consumer Affairs Victoria guidelines for advertising of property allow a reasonable price range and suggest that practices such as 'price plus' or 'opening bids' could be misleading.

#### Offer

Throughout the course of a marketing campaign a prospective purchaser may make an offer. Offers should be in writing and will be conveyed to the vendor by the agent unless, in the case of an auction and the vendor has advised they will not receive any prior offers. If a genuine offer is rejected and is higher than the base of the advertised range, then the advertising must be updated to reflect that.

#### Underquoting

There are laws in Victoria preventing agents from making false or misleading statements about property prices including underquoting. Underquoting occurs when an agent misleads a prospective buyer about the likely selling price of a property for sale.

Examples of underquoting are when a property is advertised or quoted to a prospective buyer at a price that is less than; the seller's asking price or auction reserve price, the agent's estimate of the selling price or a genuine offer or expression of interest.

# Free Market Appraisal

Do you know what your home is worth? For a free no obligation market appraisal Contact the experienced Steven Pantelios on 0417 311 006 or in our office on 9429 4883.



FROM DENNIS & GEORGIA, STEVEN, BORIS, MEGAN AND MELISSA!