

# The Mosman Park Quarterly Report

**FIRST QUARTER**

1st January - 31st March 2023



EDITION 21

## MOSMAN PARK FIRST QUARTER UPDATE

# Welcome

With Quarter One of 2023 now complete, a lot of what was predicted in the last quarterly report has taken place. Two more interest rate rises occurred and whilst the reserve bank has reported inflation seems to have peaked. We could still expect another rise at some point but it was good to see April's decision to hold firm. They see a decline which could take at least 12 months but it's very much a crystal ball stuff as too many economic factors even worldwide are affecting this.

Talking about the Perth market first, we have done extremely well this past quarter reflecting a -0.2% negative growth across all of Perth which indicates there would be some suburbs still on the rise. Melbourne has declined 2.7% collectively and Sydney 2.4% just to put it into comparison.

Looking into the Mosman Park market, we can see that the average median sales prices of homes have risen from \$1,700,000 in 2022 to \$1,780,000 into the first quarter of 2023 which is a 4.7%

increase overall. The apartment market has seen a slight downturn this quarter with the average median sale price declining 11.17%. Rental prices, however, are reflecting a 14.54% increase overall just this quarter, you can now expect to pay around \$380 for a one-bedroom apartment so we would expect the apartment market to start attracting some investors given the numbers to swing especially from the eastern states.

Stock for family homes are certainly what is in high demand and has been for the better part of just over two years now. Like most, we certainly have a big database of people waiting to get into the area and combining that with the unknown there is a great chance you can still achieve a premium price for your home if positioned correctly! Please call us for a confidential and obligation-free chat about the value of your home or investment.

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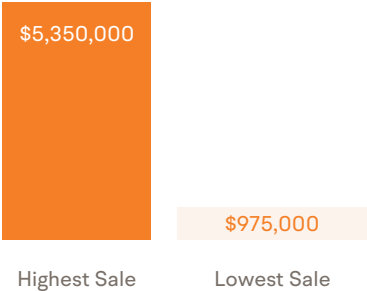


# Mosman Park Sales Statistics

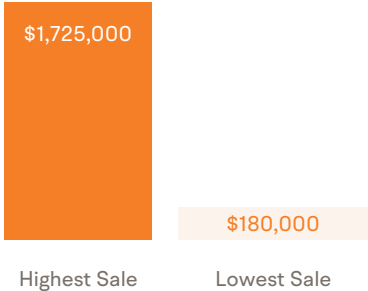


	Houses	Units/ Apartments	Townhouses/ Villas	Land
Growth Rate				
YTD QTR	0%	1.4%	N/A	25%
1st Quarter Sales				
Median Sold \$	\$ 2,537,500	\$280,000	\$687,500	\$2,100,000
Quantity	21	20	4	2
Average DOM	40	124	66	213
1st Quarter For Sale				
Median For Sale \$	\$3,150,000	\$350,000	\$687,500	\$2,975,000
Quantity	19	19	3	5
Average DOM	65	365	37	93

## House Sales



## Units/Apartments/Villas Sales



See disclaimer on the back

FIRST QUARTER

Mosman Park Sales

STREET ADDRESS	TYPE	BED	BATH	CAR	LAND SIZE	DOM	SALE PRICE
63/4 Dover Court	A	1	1	0	42	90	\$180,000
105/4 Dover Court	A	1	1	0	42	50	\$200,000
16/4 Dover Court	A	1	1	0	42	175	\$235,000
90/4 Dover Court	A	1	1	0	46	431	\$240,000
15/10 Murray Avenue	A	1	1	1	42	158	\$280,000
8/41 Fairlight Street	A	1	1	1	46	80	\$205,000
14/115 Monument Street	A	1	1	1	39	566	\$210,000
15/23 Fairlight Street	A	1	1	1	41	48	\$238,000
111/4 Dover Court	A	1	1	1	42	45	\$250,000
11/10 Murray Avenue	A	1	1	1	41	234	\$277,000
38/630 Stirling Highway	A	1	1	1	47	0	\$288,000
24/31 Wellington Street	A	2	1	1	65	84	\$325,000
26/31 Wellington Street	A	2	1	1	64	21	\$345,000
4/31 Wellington Street	A	2	1	1	64	132	\$359,000
36/31 Wellington Street	A	2	1	1	64	23	\$365,000
21/36 Wellington Street	A	2	1	1	71	0	\$440,000
56/10 Wellington Street	A	2	1	1	88	335	U/O
5/26 Wellington Street	TH	2	1	1	79	64	U/O
25 Solomon Street	H	2	1	2	473	15	U/O
301/42 Glyde Street	A	2	2	1	89	0	\$895,000
8/2 Gibbon Street	TH	3	1	1	98	10	\$745,000
59 Wellington Street	H	3	1	1	430	45	\$1,100,000

See disclaimer on the back



FIRST QUARTER

Mosman Park Sales

STREET ADDRESS	TYPE	BED	BATH	CAR	LAND SIZE	DOM	SALE PRICE
60 Solomon Street	H	3	1	1	450	21	\$1,300,000
16/30 Wellington Street	TH	3	1	2	110	84	\$630,000
603/42 Glyde Street	A	3	2	2	110	0	\$1,695,000
701/42 Glyde Street	A	3	2	2	124	0	\$1,725,000
5A Murray Avenue	TH	3	2	2	195	106	U/O
77 Monument Street	H	3	2	1	427	30	\$1,690,000
34A O'Halloran Lane	H	3	2	2	198	15	\$975,000
11A Fairlight Street	H	3	2	2	430	16	\$1,350,000
42 Somerset Crescent	H	4	2	2	648	20	\$1,620,000
33 Owston Street	H	4	2	5	710	134	U/O
8 Pethybridge Heights	H	4	3	2	353	63	\$2,500,000
18 Harvey Street	H	4	3	2	574	30	\$2,370,000
1A Solomon Street	H	4	3	2	595	22	\$2,750,000
12 Swan Street	H	4	3	2	603	7	\$2,750,000
1 Pethybridge Heights	H	4	3	2	356	255	\$3,300,000
30 Harvey Street	H	4	3	2	683	5	\$3,400,000
12 Hutchinson Avenue	H	4	3	2	902	27	\$5,350,000
12 Rudwick Street	H	5	2	4	817	10	\$2,575,000
24 Stuart Street	H	5	3	2	420	50	U/O
17 Manning Street	H	5	3	4	647	8	U/O
2 Capron Street	H	5	3	4	805	0	\$3,650,000
148 Wellington Street	H	5	3	3	703	40	U/O

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FIRST QUARTER

Mosman Park Sales

STREET ADDRESS	TYPE	BED	BATH	CAR	LAND SIZE	DOM	SALE PRICE
21 Gill Street	H	5	4	3	768	30	\$3,300,000
23 Vlamingh Parade	L				922	159	\$2,300,000
10 & 10A Beagle Street	L				354	267	\$2,100,000

See disclaimer on the back

Sale of the Quarter

42 Somerset Crescent,  
Mosman Park

4 BED 2 BATH 2 CAR 648m<sup>2</sup>



SOLD FOR \$1,620,000 3 OFFERS 20 DAYS ON MARKET 29 ENQUIRIES

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# Mosman Park Rental Statistics

33  
LEASED BY  
VIVIAN'S  
1<sup>ST</sup> QUARTER

Being rented  
(35.6%)

Being purchased  
(29.2%)

29  
CURRENTLY  
FOR LEASE  
ALL AGENTS

Fully owned  
(33.8%)

Other tenure type  
(1.4%)



## 1st Quarter

### Median Rent/Week

### 1 Bed

### 2 Bed

### 3 Bed

### 4 Bed

Houses

N/A

\$675

\$1,300

\$1,450

Units/Apartments

\$355

\$646

N/A

N/A

*See disclaimer on the back*

# Tenant of the Quarter!

Jose Carlos Ferreira Nascimento

Taking away \$100 Gift Card!

We hope you have a fun time shopping  
up a storm on us.

## SO WHAT IS TENANT OF THE QUARTER?

Having your property managed by Vivian's, means total peace of mind. We keep our tenants motivated each quarter by rewarding them for ticking all the boxes at routine inspections, consistently paying their rent on time and for maintaining your property to the highest standard. To find out more about how we can take the stress out of managing your property give us a call today.

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The rental market also appears to be in a much better position now, we are seeing multiple applications coming in on properties and lots of group turnouts to the scheduled home open times. This is a great step forward for all investors.

AND THE WINNER IS...



## PROPERTY MANAGEMENT FIRST QUARTER UPDATE

# How 2023 is Tracking So Far

We are now 3 complete months into 2023 and I think we speak for most people when we say it has seemingly gone quickly.

The Perth rental crisis has continued to tighten, there are approx. 1900 homes available for lease in the entire metro and compared to last year there were about 2,350 which is a significant drop.

In accordance with this, Perth is leasing just as many properties with 640 properties leased (week ending 2<sup>nd</sup> of April) which compared to last year, 697 properties were recorded as leased in the same week.

Mosman Park is naturally a hot suburb and has been for a long time. We are still experiencing a shortage of family homes and in particular Four Bedroom, Two Bathroom ones. Noma has just been handed over to a lot of new owners which has brought on a few more upmarket apartments and early reports are that they are being snapped up given the shortage of supply with premium apartments.

Our major advice for lessors this quarter is that you must be careful in these markets around just accepting the highest rent offered since there is a lot of desperation for people to obtain places; our due-diligence process has caught false references and holes in their affordability which is against rules and regulations of the state government. So please make sure that there is a thorough process in the selection of the RIGHT tenant and not just the highest paying one on the application.

Our advice for lessees this quarter is around the payment of rent and making sure that rent is on time, bank transfer or BPAY can often take 2-3 days to come across which means if you are not letting the rent leave your account until the day it is due then you will appear on an arrears list. This is not going to help when you apply for future rentals and in such a competitive market, it is the people who have the cleanest record who will win. So please make your best endeavour to pay rent ahead of when it's actually due.

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# Keep Your Property Current

Renovating your investment property can bring about numerous benefits, including a better rental return. Here are some reasons why you should consider renovating your investment property:

## 1. Attract higher-paying tenants

A renovated property is likely to attract tenants who are willing to pay higher rent for a well-maintained and modern property.

## 2. Reduce vacancy rates

A well-renovated property is more likely to be occupied quickly, reducing the amount of time your property sits vacant and costing you money.


## 3. Enhance the property's value

Renovations can significantly increase the value of your property, allowing you to sell the property at a higher price in the future.

## 4. Stay competitive

Renovating your property can help you stay competitive in the market by offering tenants modern and up-to-date amenities.

In summary, renovating your investment property can bring numerous benefits, including higher rental return, attracting higher-paying tenants, and increasing the property's value. By keeping your property well-maintained and modern, you can stay competitive in the rental market and increase your profits.



Do you have a fully furnished property? Providing appliances in a furnished home can be a great idea for several reasons:

## Convenience for tenants

Having appliances such as a refrigerator, stove, microwave, and washing machine in the home can make it much more convenient for tenants. It saves them the trouble of having to purchase and transport their own appliances, which can be expensive and time-consuming.

## Attracting tenants

Offering appliances in a furnished home can make your property more attractive to potential tenants. Many renters are looking for a home that is move-in ready and fully equipped with all the necessary amenities.

## Higher rental value

Furnished homes with appliances can often command a higher rental value than unfurnished homes. This is because tenants are willing to pay more for the convenience and ease of living in a fully equipped home.

## Better tenant retention

By providing appliances in a furnished home, you are increasing the likelihood that tenants will stay in the property for a longer period. It can be a hassle for tenants to move their appliances in and out of a home, so providing them can help to make the property more attractive for longer-term leases.

Overall, providing appliances in a furnished home can be a smart investment. It makes the property more convenient and attractive to potential tenants, can increase rental value, and improve tenant retention.

## FIRST QUARTER

# Leased by Team Vivian



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### Cottesloe

41 Lexcen Court  
4 Bed  
2 Bath  
4 Car



**\$340/week**

### Hamilton Hill

11/37 Paulik Way  
1 Bed  
1 Bath  
1 Car



**\$1,400/week**

### Mosman Park

90 Palmerston Street  
3 Bed  
2 Bath  
2 Car



**\$370/week**

### Mosman Park

13/630 Stirling Highway  
1 Bed  
1 Bath  
1 Car



**\$1,500/week**

### Mount Claremont

25 Biara Gardens  
4 Bed  
3 Bath  
2 Car



**\$760/week**

### Cottesloe

3/17 Princes Street  
2 Bed  
1 Bath  
1 Car



**\$1,200/week**

### Cottesloe

191 Curtain Aveue  
3 Bed  
2 Bath  
2 Car



**\$360/week**

### Mosman Park

19/650 Stirling Highway  
1 Bed  
1 Bath  
1 Car



**\$675/week**

### Mosman Park

690 Stirling Highway  
2 Bed  
1 Bath  
3 Car



**\$350/week**

### Mosman Park

112/4 Dover Court  
1 Bed  
1 Bath  
1 Car



**\$680/week**

### Mosman Park

3/11 Gibbon Street  
2 Bed  
1 Bath  
2 Car



**\$500/week**

### Mosman Park

34/31 Wellington Street  
2 Bed  
1 Bath  
1 Car





Duke



Fairy-Floss, Fluffy and Scratchy



Max

# Pets of Mosman Park



Floss



Flora



Gnocco



Hamilton



Iggy

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in our Pets of Mosman Park series

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There are a number of signs that your hot water system needs repairing or even replacing.

## **Your hot water system is leaking a lot**

If the leak is coming from the fittings or pipework, often these leaks can be repaired. The pressure relief valves are designed to leak when the hot water system is heating up, but if this becomes a swift stream of water, or even stops leaking at all then it's time to act! If the leak is coming from the tank then chances are that the tank has corroded and may require replacing.

## **Pilot light keeps going out**

If the pilot light keeps going out, you may have a faulty thermocouple. We all know the frustration of trying to relight the pilot light in the rain on a cold winter evening, and it's never pleasant.

Did you know that there are many hot water systems on the market that do not require a pilot light? Continuous flow hot water systems work just like older style water heaters, however instead of igniting with a pilot light, they are plugged into a powerpoint which then provides an ignition source, ensuring that no one will ever need to brave the stormy night in order to get the hot water system running again!

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We understand the struggle of waking up and not being able to indulge in a hot shower, because of an issue with your hot water system. No Probs Plumbing and Gas are available 7 days a week to service, repair or replace your hot water system, so you can get back to your usual routine with as little disruption as possible. In most cases, we can service, repair or replace your faulty gas, electric, or solar hot water service on the same day.

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# Major banks have weighed in with their predictions on the Reserve Bank's cash rate decision for April

The Commonwealth Bank of Australia (CBA) and Westpac are forecasting a pause at the Reserve Bank of Australia's (RBA) April meeting, leaving the official cash rate at 3.6 per cent according to The Adviser.

However, NAB continues to forecast a 25-bp rise in April in its monetary policy update released on 30 March 2023, although it has adjusted its rate peak forecast to 3.85 per cent from a 4.1 per cent peak.

"In what we believe is a very close call, we now expect the RBA to leave the cash rate on hold at 3.6 per cent at the April board meeting," CBA noted in its latest market update. CBA acknowledged several of the RBA's central bank peers have lifted rates in recent weeks despite volatility in global financial markets but said the domestic economy is now "showing sufficient signs of slowing".

Westpac chief economist Bill Evans noted that it was unlikely that the move to pause will bring the end of the tightening cycle, as the major bank still expects a final 25-bp point increase at the May board meeting.

Mr Evans noted a statement from the minutes from the March RBA board meeting: "Members agreed to reconsider the case for a pause at the following meeting, recognising that pausing would allow additional time to assess the outlook for the economy. "Signalling aspects of the decision process at the upcoming meeting is something I have not seen in previous Board Minutes. This approach indicates that there is arguably a preference for pausing." According to Mr Evans.

NAB on the other hand stated in its update: "It has become increasingly clear that interest rates are nearing their peak, and the April meeting is a line-ball decision.

"The labour market remains very tight; inflation is well above target and the risks on wage growth remain to the upside.

"However, activity is also slowing as post-COVID-19 momentum fades and the monthly CPI appears to confirm RBA and market expectations that inflation has passed its peak."

For further advice on your home loan, rates and seeking a financial review, please do not hesitate to contact either of us.

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B Bus (Acc) MIPA, AFA, DFP

**Gary Fernandez 0407 330 612**  
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All sales and rental figures are correct as at date of printing 6/4/2023