

The Mosman Park Quarterly Report

SECOND QUARTER

1st April - 30th June 2023

EDITION 22



MOSMAN PARK SECOND QUARTER UPDATE

Cold Months, Hot Market

We are now halfway through 2023 and what a year it has already been. This past quarter, Perth has performed very well overall, recording a 2.4% increase up until June 2023 despite the latest interest rate hike. The low stock shortage has further worsened, down somewhat 3000 homes for sale compared to this time last year, and demand only seems to be on the increase as more people flock to WA each month.

Mosman Park has seen a huge increase in demand, mainly for family homes but the apartment market has seen a great resurgence of the back

of high rental returns with investors now getting some of the best returns that Australia can offer. Mosman Park has finished up 4.3% higher compared to this time last year when the Perth average was 3.3%.

Team Vivian would also like to celebrate and thank all of our clients who have seen us as back-to-back Mosman Park's number #1 team in 2022/2023 by volume sold.

Gill Vivian

0415 853 926

gill@viviansrealestate.com.au

Trent Vivian

0432 392 387

trent@viviansrealestate.com.au



Mosman Park Sales Statistics



	Houses	Units/ Apartments	Townhouses/ Villas	Land
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Growth Rate

YTD QTR	0.9%	-5.5%	N/A	-24.8%
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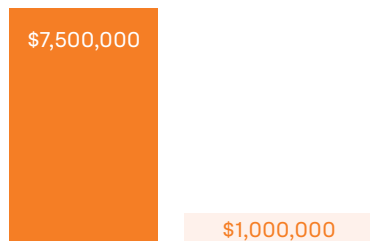
2nd Quarter Sales

Median Sold \$	\$1,775,000	\$300,000	\$642,500	\$1,600,000
Quantity	28	18	7	2
Average DOM	51	38	27	8.5

2nd Quarter For Sale

Median For Sale \$	\$4,000,000	\$350,000	\$775,000	\$1,442,500
Quantity	15	27	3	5
Average DOM	70	303	10	116

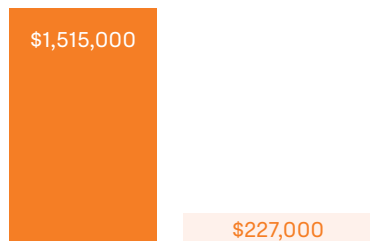
House Sales



Highest Sale

Lowest Sale

Units/Apartments/Villas Sales



Highest Sale

Lowest Sale

See disclaimer on the back

SECOND QUARTER

Mosman Park Sales

STREET ADDRESS	TYPE	BED	BATH	CAR	LAND SIZE	DOM	SALE PRICE
9/650 Stirling Highway	A	1	1	1	37	14	\$252,000
5/650 Stirling Highway	A	1	1	1	37	75	\$237,500
10/650 Stirling Highway	A	1	1	1	37	8	\$232,000
24/26 Glyde Street	A	1	1	1	40	27	\$300,000
10/23 Fairlight Street	A	1	1	1	41	34	\$260,000
10/4 Dover Court	A	1	1	1	42	6	\$237,500
3/9 Gibbon Street	A	1	1	1	44	19	\$275,000
7/41 Fairlight Street	A	1	1	1	46	12	\$227,000
32/630 Stirling Highway	A	1	1	1	47	0	\$235,000
6/4 Dover Court	A	2	1	1	55	97	\$345,000
124/2 Murray Avenue	A	2	1	1	64	4	\$365,000
14/2 Albert Street	A	2	1	1	67	2	\$410,000
18/12 Murray Avenue	A	2	1	1	71	2	\$385,000
10/25 St Leonards Street	A	2	1	1	72	7	UNDER OFFER
11/7 O'Halloran Lane	TH	2	1	1	72	19	\$550,000
21/9 Boundary Road	V	2	1	1	77	10	\$550,000
32/31 Wellington Street	A	2	1	1	88	61	\$360,000
23/10 Wellington Street	A	2	1	1	88	190	\$395,000
3C Murray Avenue	V	2	1	1	265	14	\$725,000
3/7 Murray Avenue	V	2	1	2	67	81	\$560,000
52B Glyde Street	H	2	1	2	270	23	\$980,000
305/42 Glyde Street	A	2	2	1	87	110	\$885,000

See disclaimer on the back

SECOND QUARTER

Mosman Park Sales

STREET ADDRESS	TYPE	BED	BATH	CAR	LAND SIZE	DOM	SALE PRICE
1/26 Wellington Street	TH	3	1	1	93	0	UNDER OFFER
55 Victoria Street	H	3	1	1	435	0	\$1,000,000
44 Fairlight Street	H	3	1	1	445	19	\$1,250,000
8/26 Wellington Street	TH	3	1	2	93	20	\$820,000
4 Palmerston Street	H	3	1	2	643	90	\$1,850,000
81 Victoria Street	H	3	1	3	453	3	\$1,200,000
6/15 Boundary Road	TH	3	2	1	128	45	\$775,000
202/42 Glyde Street	A	3	2	2	202	23	\$1,515,000
5 Bond Street	H	3	2	2	415	25	\$2,100,000
18 Swan Street	H	3	2	2	422	2	UNDER OFFER
39 Somerset Crescent	H	3	2	2	501	7	\$1,376,700
45 Harvey Street	H	3	2	2	531	24	\$1,660,000
13 Hanlin Street	H	3	2	2	580	27	UNDER OFFER
46 Saunders Street	H	3	2	2	693	0	\$1,715,000
17 Cain Mews	H	3	2	3	302	59	UNDER OFFER
8 Kalgoorlie Street	H	4	1	2	579	25	\$1,700,000
18 Willis Street	H	4	2	2	331	52	\$1,775,000
15 Reservoir Close	H	4	2	2	770	17	\$1,700,000
8 Bateman Street	H	4	3	2	842	37	UNDER OFFER
1A Manning Street	H	4	3	2	890	59	UNDER OFFER
7A Hill Terrace	H	4	3	6	415	445	\$2,900,000
9 Owston Street	H	4	4	2	809	158	UNDER OFFER

See disclaimer on the back

SECOND QUARTER

Mosman Park Sales

STREET ADDRESS	TYPE	BED	BATH	CAR	LAND SIZE	DOM	SALE PRICE
4 Riverview Place	H	4	4	3	918	36	\$7,500,000
38A Jameson Street	H	5	2	2	451	13	\$1,600,000
33 Harvey Street	H	5	2	2	462	30	\$1,910,000
27 Portsea Rise	H	5	2	2	643	12	UNDER OFFER
5 Solomon Street	H	5	3	2	443	11	UNDER OFFER
16 Riversea View	H	5	3	3	1,069	3	\$2,600,000
28 Owston Street	H	5	4	3	1,014	26	\$4,000,000
2 Somerset Crescent	H	5	5	4	2,014	217	\$5,900,000
145 Victoria Street	H	6	3	3	1,012	7	\$3,200,000
5B Ellershaw Mews	L				431	17	UNDER OFFER
3B McEwan Crescent	L				500	0	\$1,600,000

See disclaimer on the back

Sale of the Quarter

44 Fairlight Street,
Mosman Park



SOLD FOR \$1,250,000 9 BIDDERS 71 BIDS 19 DAYS ON MARKET

Experience.
Integrity.
Communication.

STIRLING

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Please make a note of our address and contact details below and be sure to nominate Stirling Conveyancing Services when undertaking your next property transaction.

We look forward to serving you in the future.

Tony Reeves & Andrew Dodd

First Floor
141 Stirling Highway
Nedlands WA 6009

PO Box 1015
Nedlands WA 6909

T (08) 6160 6600

F (08) 6160 6699

E reception@stirlingcs.com.au

W stirlingcs.com.au



Mosman Park Rental Statistics

38
LEASED BY
VIVIAN'S
2ND QUARTER

- Being rented (35.6%)
- Being purchased (29.2%)

22
CURRENTLY
FOR LEASE
ALL AGENTS

- Fully owned (33.8%)
- Other tenure type (1.4%)



2nd Quarter

Median Rent/Week	1 Bed	2 Bed	3 Bed	4 Bed
Houses	N/A	\$650	\$900	\$1,350
Units/Apartments	\$330	\$420	\$637	N/A

See disclaimer on the back

Tenant of the Quarter!

Harry Grieve

Taking away \$100 Rebel Sports voucher!
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.

(08) 9384 4600



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 SECOND QUARTER UPDATE

The cold weather is here but the hot trends continue.

The weather is getting colder as we are sure you are aware, but the rental climate has only continued heating up. Perth and Mosman Park in particular are still facing stock shortages of homes, which is causing increased competition for family homes in the area. In turn this has meant that a lot of people have had to look at consolidating and downsizing into smaller accommodation such as villas and townhouses as the average median rent is now \$950.00 per week in Mosman Park.

The properties that are leasing the quickest in this climate are those which have better amenities and well-kept interiors. With the increase in rent, prospective tenants expectations are creeping up and thus they are looking for properties with reverse cycle air-conditioning, secure parking and properties with all their maintenance up to scratch.

Inflation, higher interest rates are two huge factors that are driving a lot

more people to come and live in Perth as compared to other capital cities such as Melbourne and Sydney, as the average family looks to consolidate their finances as much as possible. It is predicted that Perth's population is going to continue its growth path as we head towards 2030 which can only mean that competition and demand for homes in blue chip areas is only going to increase.

With the weather cooling down and an increase in wet weather, we have been noticing reports of mould on the rise, we highly recommend that everyone keeps strong ventilation to their wet areas and be on the lookout for mould (wiping it straight away) before it becomes a larger problem.

Properties available for rent

Week ending 2nd July 2023: 2,112
Four weeks prior: 2,067
Same week last year: 2,301

Properties leased

Week ending 2nd July 2023: 699
Four weeks prior: 558
Same week last year: 658

Emily Breen

PROPERTY MANAGER
0499 086 679
emily@viviansrealestate.com.au

Charlotte Pene

SENIOR PROPERTY MANAGER/
BUSINESS DEVELOPMENT MANAGER
0477 897 775
charlotte@viviansrealestate.com.au



Protecting Lives and Property

If you are a property owner, it is crucial to prioritize the safety of your tenants. Among the various safety measures, the proper functioning of smoke alarms and residual current devices (RCDs) is of paramount importance. In this article, we will discuss why it is vital to keep your smoke alarms and RCD units in good working order, as well as the significance of regular maintenance and checks for these essential safety devices.

Under West Australia's regulations, it is mandatory for all residential properties, including rental properties, to have functioning smoke alarms. Property managers are obligated to ensure their properties comply with these regulations.

1. Smoke Alarms

Smoke alarms are designed to detect the early signs of a fire by sensing smoke particles in the air. They act as a first line of defense against potentially devastating fire incidents. By promptly alerting occupants to the presence of smoke, smoke alarms significantly increase the chances of a safe evacuation, reducing the risk of injuries, fatalities, and property damage. Regularly maintaining smoke alarms ensures their reliable operation and enhances the overall safety of your property.

2. RCD Units

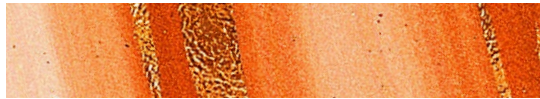
Residual current devices, commonly known as RCDs, are electrical safety devices that quickly cut off the power supply when they detect an electrical fault. They provide protection against electric shocks and significantly reduce the risk of electrical fires. Properly functioning RCD units play a crucial role in preventing accidents and maintaining electrical safety standards.

3. The Importance of Smoke Alarms

Smoke alarms play a crucial role in protecting lives and property by providing early warning in the event of a fire. They are designed to detect smoke particles in the air and emit a loud alarm, alerting occupants to the presence of a potential fire.

4. Maintaining Smoke Alarms

To ensure the effectiveness of smoke alarms, it is essential to follow these maintenance guidelines: Regular Testing: Property managers should schedule regular tests of smoke alarms to verify their functionality. This should involve pressing the "test" button to ensure the alarm sounds loudly and clearly.



5. Battery Replacement

Smoke alarm batteries should be replaced annually or according to the manufacturer's instructions. It is advisable to use long-life lithium batteries for increased reliability. Cleaning and Dusting: Dust and debris can accumulate on the smoke alarm sensors, affecting their performance. Regular cleaning and dusting help maintain their sensitivity and accuracy.

6. Upgrading Old Alarms

Smoke alarms have a recommended lifespan of ten years. It is crucial to replace outdated or malfunctioning alarms promptly.

7. The Importance of RCD Units

Residual Current Device (RCD) units are designed to protect against electrical shocks and fires caused by electrical faults. RCDs monitor the electrical current flowing through a circuit and immediately interrupt the power supply if they detect an imbalance or leakage. Here's why RCD units are vital:

Electrical Safety: RCD units provide an extra layer of protection against electric shock hazards, safeguarding the lives of residents and reducing the risk of electrical fires.

Compliance with Regulations: West Australia's electrical safety regulations mandate the installation of RCD units in residential properties, including rental properties. Property managers must ensure RCD units are installed and functioning correctly.

8. Maintaining RCD Units

To ensure the reliability and functionality of RCD units, consider the following maintenance practices:

Regular Inspections: Schedule regular inspections by a licensed electrician to assess the condition and performance of RCD units. This ensures compliance with regulations and identifies any potential issues.

Testing RCD Units: Property managers should conduct monthly tests by pressing the "test" button on the RCD unit. This confirms that the device is operational and responds promptly.

Prompt Repairs: If an RCD unit is found to be faulty during inspection or testing, immediate repairs or replacements should be arranged to maintain electrical safety.



SECOND QUARTER

Leased by Team Vivian



\$550/week
Mosman Park
108/42 Glyde Street
1 Bed
1 Bath
1 Car



\$500/week
Mosman Park
18/12 Murray Avenue
2 Bed
1 Bath
1 Car



\$1,000/week
Scarborough
4 Bower Street
4 Bed
2 Bath
2 Car



\$380/week
Mosman Park
12/630 Stirling Highway
1 Bed
1 Bath
1 Car



\$550/week
Mosman Park
5/10 Wellington Street
2 Bed
1 Bath
1 Car



\$580/week
Mosman Park
21/31 Wellington Street
2 Bed
1 Bath
1 Car



\$500/week
Mosman Park
172/2 Murray Avenue
2 Bed
1 Bath
1 Car



\$550/week
Peppermint Grove
4/1B Mcneil Street
2 Bed
1 Bath
1 Car



\$370/week
Mosman Park
7/4 Dover Court
1 Bed
1 Bath
1 Car



\$500/week
Mosman Park
7/36 Wellington Street
2 Bed
1 Bath
1 Car



\$640/week
Leederville
25/269 Vincent Street
2 Bed
2 Bath
1 Car



\$800/week
Mosman Park
41 Victoria Street
3 Bed
1 Bath
2 Car

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Winter Is Here! Is Your Hot Water System up for the Challenge?

The arrival of cooler winter mornings means our water heaters are working harder than ever to prevent an icy shock in the morning shower. Several signs could indicate your hot water system is in need of repair or even replacement.

Excessive Leaking from Your Hot Water System

Leaks often come from fittings or pipework, and these can usually be repaired. Pressure relief valves are designed to leak when the hot water system heats up. But if there's a steady stream of water or the leaking stops altogether, it's time to act! If the leak originates from the tank, it's likely the tank has corroded and may need replacing.


Persistent Pilot Light Issues

If your pilot light keeps going out, a faulty thermocouple could be to blame. There's nothing worse than struggling to relight the pilot light on a cold, rainy winter evening. Did you know that many hot water systems on the market don't require a pilot light? Continuous flow hot water systems function just like older models, but they're plugged into a powerpoint for an ignition source, saving you from those unpleasant outdoor excursions.

We're Here When You Need Us Most

The inconvenience of a cold shower due to hot water system issues is something we understand. That's why No Probs Plumbing and Gas is at your service 5 days a week. We're ready to service, repair, or replace your hot water system, minimising disruption to your routine. In most cases, we can fix or replace your faulty gas, electric, or solar hot water service on the same day.

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Navigating the rising interest rate balloon

We're in a changing economic environment, with rates having risen rapidly to counter escalating inflation. The last time we saw rates rise this quickly was during the global financial crisis. What makes this rate-rising cycle different?

According to James Austin, the Chief Financial Officer at Firstmac, the main difference is that last time it was due to an economic cycle, whereas this time around, it has been ultimately caused by government policies such as the Job Keeper and the Term Funding Facility which was brought in to support borrowers during the COVID-19 pandemic.

The last rate-increasing cycle was back in 2007. Back in 2007, they lifted rates so much that mortgage rates were up at 9 percent. But as the global financial crisis unfolded, rates were cut by 400 points from that over-tightening.

In hindsight, many might say that they are potentially making some of the same mistakes now by overcooking it. But this time around, it is a little bit different in that it has been a very sharp, fast increase. We have seen an increase of over 300 points in a very short period, whereas previously it was over an extended period. James feels that we will see the RBA continue to increase rates probably up to a cash rate of about 4.10 percent.

From the first-rate increase in 2023, which was the February rate increase, it is starting to bite and hurt. There is an increase in calls from customers talking about the cost of living, wanting to understand what hardship arrangements might be out there.

He believes that the risk of an over-tightening is probably quite pronounced, and thinks that come 2024, they will be cutting rates just like they did back in 2008. From Firstmac's perspective, there has been a material slowdown in new business, particularly in the owner-occupied space. They think consumers are holding back, waiting to see where interest rates go and what happens with house prices.

The banks have been focusing on the refinance market by offering large cash upfronts, which is all a prelude to the fixed-rate cliff that is often talked about. This however will now cease with only one Lender remaining in the market offering cash-back.

Regardless, it is important to review the offering from the individual Lender and ascertain if the loan on offer can be tailored to the individual Borrower and is the right choice. For further advice on your home loan, rates, and seeking a financial review, please do not hesitate to contact either of us.

Yvette Fernandez 0403 343 424

B Bus (Acc) MIPA, AFA, DFP

Gary Fernandez 0407 330 612

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Pets of Mosman Park



Ollie



Bailey

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All sales and rental figures are correct as at date of printing 5/7/2023