

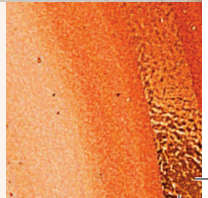
The Mosman Park Quarterly Report

THIRD QUARTER

1st July - 30th September 2023



EDITION 23



MOSMAN PARK
THIRD QUARTER UPDATE

The Perth Upswing Continues

Welcome to October 2023, as we head towards the final 3 months of the year. Reflecting back on the third quarter for Perth, we have noticed a continual upwards trend for both the rental market and the housing market.

However, this time around, we have really noticed a bigger upswing on the apartment market, especially with the average rental for one bedrooms now up to \$450.00 per week and two bedrooms up to \$600.00 per week. This has now finally caught the eyes of investors both local and interstate as the average yield return is some of the highest in the country due to the prices for purchase remaining attainable.

The shortage of homes is undeniable city wide and also in Mosman Park, we are currently sitting at 4,895 homes FOR SALE (week ending 1st October 2023) which is a record low for any spring and it is predicted to

continue this way. This has caused increased competition on homes in Mosman Park (down 43% in new sale listings compared to previous quarter) which is expected to continue for the remainder of 2023.

With the reserve bank holding any further rate hikes and 3 of the 4 major banks predicting this to continue for the remainder of 2023, there is a growing confidence for both homeowners and investors that now may be the calm before the storm and that 2024 could bring more increases on both rental and sales fronts.

Please do reach out to us if you need some further clarification on what all of the major statistics and trends means for you - now is a very good time for you to consider selling or even as a tenant, you should be considering your numbers on the buying side considering the sharp spike in rental prices.

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Mosman Park Sales Statistics

43
SOLD

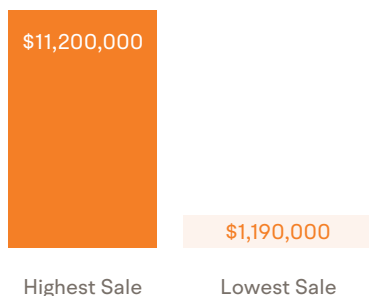
60
FOR SALE



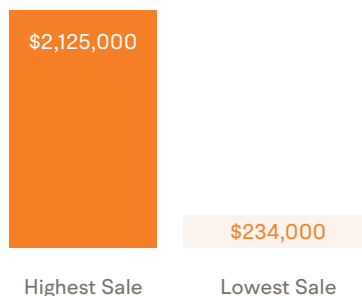
■ Houses
 ■ Units/
Apartments
 ■ Land
 ■ Townhouses/
Villas

	Houses	Units/ Apartments	Townhouses/ Villas	Land
Growth Rate				
YTD QTR	0%	-0.7%	N/A	-27.3%
3rd Quarter Sales				
Median Sold \$	\$1,800,000	\$345,000	\$572,500	N/A
Quantity	13	23	7	N/A
Average DOM	32	85	19	N/A
3rd Quarter For Sale				
Median For Sale \$	\$4,290,000	\$345,000	\$633,333	\$4,125,000
Quantity	30	21	4	5
Average DOM	66	249	53	153

House Sales



Units/Apartments/Villas Sales



See disclaimer on the back

THIRD QUARTER

Mosman Park Sales

STREET ADDRESS	TYPE	BED	BATH	CAR	LAND SIZE	DOM	SALE PRICE
50/4 Dover Court	A	1	1	0	42	95	UNDER OFFER
44/4 Dover Court	A	1	1	0	42	690	\$265,000
4/2 St Leonards Street	A	1	1	0	80	7	UNDER OFFER
6/115 Monument Street	A	1	1	1	39	59	\$234,000
9/23 Fairlight Street	A	1	1	1	41	34	\$235,000
11/115 Monument Street	A	1	1	1	40	38	UNDER OFFER
109/4 Dover Court	A	1	1	1	42	53	\$258,000
4/23 Fairlight Street	A	1	1	1	41	19	\$265,000
21/26 Glyde Street	A	1	1	1	40	8	\$300,000
2/95 Monument Street	A	1	1	1	43	23	UNDER OFFER
36/4 Dover Court	A	2	1	0	58	89	UNDER OFFER
7/9 Boundary Road	V	2	1	1	79	4	\$550,000
13/26 Wellington Street	TH	2	1	1	79	27	\$570,000
70b Monument Street	V	2	1	1	63	5	\$575,000
8/7 O'Halloran Lane	TH	2	1	1	72	21	UNDER OFFER
7 Doyle Street	H	2	1	1	544	4	\$1,600,000
129/2 Murray Avenue	A	2	1	1	64	127	UNDER OFFER
48/31 Wellington Street	A	2	1	1	65	23	\$340,000
3/14 Fairlight Street	A	2	1	1	57	39	UNDER OFFER
178/2 Murray Avenue	A	2	1	1	65	41	\$350,000
16/50 Wellington Street	A	2	1	1	76	47	\$360,000
55/31 Wellington Street	A	2	1	1	55	35	UNDER OFFER

See disclaimer on the back

THIRD QUARTER

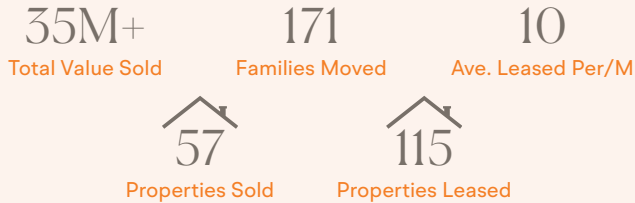
Mosman Park Sales

STREET ADDRESS	TYPE	BED	BATH	CAR	LAND SIZE	DOM	SALE PRICE
17/4 Murray Avenue	A	2	1	1	64	80	\$380,000
14/20 Wellington Street	A	2	1	1	65	252	\$380,000
9/50 Wellington Street	A	2	1	1	76	0	\$395,000
3/6 Stuart Street	A	3	1	1	83	102	UNDER OFFER
10 Marlborough Street	H	3	1	1	607	4	\$1,300,000
7/716 Stirling Highway	TH	3	1	1	104	47	UNDER OFFER
13/30 Wellington Street	TH	3	1	2	66	11	UNDER OFFER
10/44 Harvey Street	TH	3	2	1	245	21	\$867,500
4 Meath Mews	H	3	2	2	381	47	UNDER OFFER
7 Thelma Street	H	3	2	2	364	46	\$1,570,000
2 Buckland Avenue	H	3	2	2	592	5	\$1,500,000
5 Gibbon Street	H	3	2	2	718	35	\$1,190,000
606/42 Glyde Street	A	3	2	2	105	42	\$1,550,000
1 Harley Terrace	H	4	2	2	738	6	\$1,900,000
7 Monument Street	H	4	2	2	427	14	\$2,200,000
34 Portsea Rise	H	4	3	2	611	6	\$1,700,000
18A Swan Street	H	4	3	2	508	17	\$2,500,000
21 Lochee Street	H	4	3	2	511	23	\$2,950,000
506/42 Glyde Street	A	4	4	2	169	60	\$2,125,000
7 Arthur Street	H	5	3	7	1,062	38	\$3,500,000
134 Glyde Street	H	5	4	3	2,004	175	\$11,200,000

See disclaimer on the back

Our success allows us to give back even more to our community

FY22/23 HIGHLIGHTS



CHARITIES WE SUPPORT



Sale of
the Quarter
4 Meath Mews,
Mosman Park



SOLD FOR \$1,365,000 4 BIDDERS 10 BIDS 10 DAYS ON MARKET

Experience.
Integrity.
Communication.

STIRLING

CONVEYANCING SERVICES

Our staff at **Stirling Conveyancing Services** have over 60 years' combined experience in conveyancing and we have built our reputation on creating lasting professional relationships with clients and other key players in the industry. Our combined wealth of local knowledge and broad range of expertise enables us to serve existing clients and provide new customers with the finest advice and services available.

Stirling Conveyancing Services oversees all related conveyancing matters for the sale, purchase and transfer of land and property ownership, whether it be a simple or complex transaction. Our integrity, level of communication and reassurance that you are dealing with professionals, sets Stirling Conveyancing Services apart from our competitors.

Knowing that all the financial matters of property settlement are in safe and stable hands leaves clients with the free time and peace of mind to concentrate on the things that really matter when buying or selling property – like making a house a home or spending more time with the people who matter most.

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



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Mosman Park Rental Statistics

20
LEASED BY
VIVIAN'S
3RD QUARTER

Being rented
(35.6%)

Being purchased
(29.2%)

50
CURRENTLY
FOR LEASE
ALL AGENTS

Fully owned
(33.8%)

Other tenure type
(1.4%)



3rd Quarter

Median Rent/Week

1 Bed

2 Bed

3 Bed

4 Bed

Houses

N/A

\$650

\$900

\$1,300

Units/Apartments

\$350

\$430

\$675

N/A

See disclaimer on the back

Tenant of the Quarter!

Mariia Shvets

Taking away \$100 Coles 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.

(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 THIRD QUARTER UPDATE

The Apartments Strike Back

The lack of stock and increased demand has continued throughout the third quarter of 2023.

Mosman Park has recorded a drop in 26% of available rental listings throughout the past 60 days, when compared to the previous quarter. Housing stock is in short demand, and it is forcing renters to consolidate into something smaller or unfortunately have to push further out of this beautiful suburb.

With the rising interest rates now seemingly at a halt, investors can finally breathe a bit of relief as the rental returns finally catch up to the increased costs of owning an investment property. This has especially been noticed in the apartment market with the average rental return jumping from \$450.00 per week

September 2022 to \$530.00 per week in September 2023 (somewhat 20% increase across the board and in some cases more).

Unfortunately for most tenants, to keep costs down they must consider either going into something smaller or sharing an apartment with someone else as the squeeze is likely to continue well into 2024. You should also consider your numbers from a purchase perspective (broker advice is free) as sometimes you are paying the same in rent as you are a mortgage.

Investors, whilst the market for potential tenants is very good, you need to heavily consider who is the right applicant because we are seeing an increase amount of people putting in applications that they cannot afford just through sheer desperation.

Remember there are laws around affordability and what you can accept, please contact us for further information.



Anita Masterson

SENIOR PROPERTY MANAGER

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Choosing the Ideal Tenant: A Property Manager's Guide

Selecting the right tenant is a critical decision in property management. A responsible, reliable tenant can make your job as a landlord much easier and ensure the smooth operation of your rental property. On the other hand, choosing the wrong tenant can lead to numerous headaches, from property damage to rent payment issues. In this article, we will explain the essential steps and considerations for selecting the right tenant for your property.

1. Clear Screening Criteria

Establishing clear and consistent screening criteria is the first step in selecting the right tenant. These criterias include:

a. Rental history:

Check the applicant's rental history, including their past landlords' references. We look for a track record of on-time rent payments, responsible property care, and adherence to lease terms.

b. Income verification:

Ensuring that the applicant's income is sufficient to cover the rent comfortably.

c. Rental application:

Require all prospective tenants to complete a comprehensive rental application. This document should include personal information, rental history, employment history, and references.

d. National tenancy database checks:

Checking databases to see if the applicant has been blacklisted by previous agencies or had any breaches against them.

2. Ask Questions

The property inspection is an ideal opportunity to ask relevant questions and gain a better understanding of the tenant's suitability. Some questions could include:

a. Why are they moving?

Understanding their motivation for moving can provide insights into their stability and compatibility with the property.

b. How long do they plan to stay?

Long-term tenants are often more desirable as they provide stability and reduce turnover costs.

c. Have they ever been evicted?

This question can reveal potential red flags about their rental history.

d. Do they have any pets?

If you allow pets, inquire about the type and number of animals to ensure they align with your property's policies.

e. Do they smoke?

Determine whether they are smokers and if they are willing to adhere to your property's smoking policy.

3. Verify References

Contact the references provided by the applicant, including previous landlords and employers. Speaking with previous landlords can provide valuable insights into the applicant's rental history and reliability as a tenant. Employer references can confirm the applicant's employment status and income level.

4. Trust Your Instincts

While screening criteria, asking questions, and checking references are essential, don't underestimate the importance of your own instincts. If something about an applicant makes you uneasy or raises doubts, it's worth asking your property manager to explore further or consider alternative applicants.



Selecting the right tenant for your property is a critical task in property management. By establishing clear screening criteria, asking thorough questions, verifying references, and trusting our instincts, we can make informed decisions that lead to reliable, responsible, and long-term tenants. With the right tenant in place, you can look forward to a successful and profitable rental property management experience.

THIRD QUARTER

Leased by Team Vivian



\$1,200/week

Nedlands

57 Robinson Street

4 Bed
3 Bath
4 Car



\$735/week

Mosman Park

7 Lochee Street

3 Bed
1 Bath
1 Car



\$975/week

Cottesloe

4 Burt Street

4 Bed
2 Bath
2 Car



\$550/week

Mosman Park

3/2 Wellington Street

2 Bed
1 Bath
1 Car



\$1,300/week

Mosman Park

90 Palmerston Street

3 Bed
2 Bath
2 Car

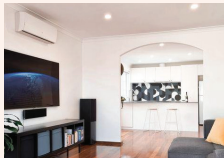


\$520/week

Mosman Park

128/2 Murray Avenue

2 Bed
1 Bath



\$580/week

Mosman Park

3/11 Gibbon Street

2 Bed
1 Bath
2 Car



\$500/week

Mosman Park

71/31 Wellington Street

2 Bed
1 Bath
1 Car



\$580/week

Mosman Park

7/26 Wellington Street

2 Bed
1 Bath
1 Car



\$435/week

Mosman Park

76/4 Dover Court

1 Bed
1 Bath



\$560/week

Mosman Park

11/2 Albert Street

2 Bed
1 Bath
1 Car



\$400/week

Mosman Park

11/650 Stirling Highway

1 Bed
1 Bath
1 Car

See disclaimer on the back

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No Probs Plumbing is your solution for all emergency plumbing and electrical requirements in your home or business. Call us today to find out how we can help add you to our list of happy customers.

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

- **Your hot water system is leaking**

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, however 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 continually extinguishing**

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!

We're here for you when you need us most


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 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.

What our happy clients say

"No Probs Plumbing installed a heater in my home 4 years ago. They have done regular services each year. The professionalism of the staff has been exceptional. Always on time, courteous "all around good old fashioned service" and excellent quality workmanship. Nothing is a problem. I can 100% recommend this company."

No Probs Plumbing

 **9315 5545**

noprobs.com.au

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.

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Gary Fernandez 0407 330 612

B Bus (Acc) MBA, FCPA, FCIS, MFBAA

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Hamilton



Boss



Pippa

Pets of Mosman Park

We'd love to feature your pet
in our Pets of Mosman Park series
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to find out how!



Freeya



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Thinking of selling?
Contact us for a
no obligation appraisal!

**Number 1 Selling Team
in Mosman Park**

*By volume sold 21/22 FY and 22/23 FY

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All sales and rental figures are correct as at date of printing 6/10/2023