



PERTH MEDIAN HOUSE PRICE STEADY, BUT RENTS FALL

reiwa.com data shows Perth's median house price is steady at \$547,000 for the three months to May, while metropolitan rents have fallen.

According to reiwa.com, turnover with house sales experienced a seasonal lift of 13 per cent to 2,067 transactions in May, but this was down by 16 per cent on the same period last year.

Stronger turnover was reported through the Western Suburbs (up 60 per cent on April), City of Melville (up 52 per cent), and South Perth, Victoria Park and Cockburn all up 40 per cent.

The City of Melville and Western Suburbs performed best in terms of improved sales numbers on the same time last year.

Top selling suburbs included Butler, Ellenbrook, Willetton, Baldivis and Canning Vale.

REIWA President David Airey said the number of properties on the market was still well above average with 14,363 listings reported during May, and currently sitting at 14,293.

"There was a modest one per cent increase with listings in May, but there are now 35 per cent more properties on the market compared with May last year," Mr Airey said.

In the rental system, the vacancy rate in April was 4.5 per cent and expected to rise as rental stock increases. Currently there are 7,616 properties looking for tenants.

"There was a seven per cent jump in rental listings during May, adding to 44 per cent more rental properties to the market than the same time in 2014," Mr Airey said.



The biggest jump in rental listings at 11 per cent, was recorded through Perth's southwest region incorporating Cockburn, Kwinana and Rockingham.

Competition in the rental market saw Perth's median rent come down to \$425 per week, and which typically translated to \$440 for a house (down \$10) and \$400 for an apartment or villa (down \$20).

Mr Airey said Perth's median rent was now down by 10 per cent, or \$50, from its peak of \$475 per week in June 2013.

The City of Belmont saw the biggest individual drop, with its local median falling from \$450 per week to \$425 per week between April and May.

relax . celebrate . enjoy



DEADLINE FOR MINIMUM SECURITY IS NOW

WARNING!!! As of the 1st of July 2015 your investment property must comply with the new changes to the residential tenancy law.

The Residential Tenancies Act provides that the landlord must provide and maintain the rental premises to a reasonable level of security as determined by the Residential Tenancies Regulations 1989, which outlines the following to be fitted as a minimum standard:

- **Main entry door:** Either a single/double cylinder deadlock; or a key lockable security screen door.
- **Other external doors:** either a deadlock; or if a deadlock cannot be fitted, a patio bolt lock; or a key lockable security screen door.
- **Exterior windows:** either a lock, which does not need to be lockable by a key, which prevents the window from being opened from the outside; or a security window grille.
- **External lighting:** an electrical light on or near the exterior of the premises, which is operable from inside the premises and is capable of illuminating the main entry of the premises. (An exception applies to strata premises as explained below.)



Please note: The fitting of the above mentioned locks to doors and windows is not necessary if a key lockable security screen door or security window screen is already fitted.

Not sure if your property is compliant? Contact your Property Manager TODAY to organise a Property Compliant Inspection to ensure you are safe from liability and litigation.

Disclaimer

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