



## Rob's Report East Ballina Market Update January - April 2017

With a third of the year already over and moving into the cooler months, it is a good time to reflect and review the local East Ballina market.

There has been 51 transactions recorded over the first four months of this year, some 20% fewer sales than the corresponding period in 2016.

This certainly does not mean that we are in a cooling market but rather that we have historically low levels of properties for sale which reflects the trend from most areas on the eastern sea board.

Even though in 2017 transaction numbers have decreased, total value of sales has increased by three million dollars and the median sale price has increased from \$645,000 2016 to \$702,500 in 2017.

### Summary Sales History

	Quantity	Lowest Sale	Highest Sale	Median Value	Average	Total Value
*Excluded	1					
House	26	\$435,000	\$1,450,000	\$702,500	\$773,576	\$20,113,000
Land	1	\$470,000	\$470,000	\$470,000	\$470,000	\$470,000
Other	3	\$62,000	\$242,000	\$215,000	\$173,000	\$519,000
Unit	20	\$328,000	\$875,000	\$429,000	\$494,495	\$9,895,900
<b>TOTAL</b>	<b>51</b>					<b>\$30,997,900</b>

\*Source: RP data Core Logic

The East Ballina rental market continues to perform well with vacancy rates consistently less than 2% and the median rent for a three bedroom house being \$550 per week and a four bedroom house being \$580 per week.

#### What does the market hold for the rest of 2017!?

Without the benefit of a crystal ball, I believe notwithstanding any major economic change that the market will continue to perform well. The three major factors being strong demand and low supply, Reserve bank interest rate being a historical low of 1.5% and the increasing level of interest from buyers outside our local areas.

If you would like to receive market updates on a more regular basis please do not hesitate to contact me on 0414 866 604.



## Tips on selling your house by Auction



There are several advantages to selling by auction, including: the fact that you have a predetermined period to advertise and market your home; that you have a set date for your property sale; and, that in a seller's market, auctions can be particularly beneficial as they can generate a great deal of excitement and competition if there are numerous parties interested in your property.

**Auction Tip 1:** As you get started, you'll want to find a real estate agency to work with that has a proven track record of auctioning homes in your neighbourhood. To compare options, be sure to ask for their results from recent auctions and compare how many of these properties were sold successfully.

**Auction Tip 2:** It's important to choose a realistic reserve price, based on recent comparable property sales. If the reserve price is then met at the auction, your property is considered to be on the market. As a result, you'll want to ensure that you choose a reserve that you feel comfortable with, based on your home's true worth. Bear in mind that your reserve price will be confidential, kept between you and the auctioneer. You won't want to advertise this in advance.

**Auction Tip 3:** Take advantage of open-house inspections and remember that it's crucial to present your property in the best possible light during these times. When selling by auction; you have a limited time to market your home so you must show off its best features. The aim is to attract as many qualified and interested buyers to your auction as possible.

**We are averaging a property**  
**SOLD**  
**every 2.5 days in 2017**

**Is your home next?**

**We have strong demand from**  
**buyers in your area & require**  
**more**  
**properties for sale**



15 Lakeview Cct, East Ballina



22 Craig St, East Ballina



16 Cambridge Cres, East Ballina



28 Casuarina Rd, East Ballina



4 Tomki Pl, East Ballina



1 Greenhalgh St, Ballina



11 Fox Lane, Ballina



6 Higgins Pl, Cumbalum



2/2 Lindsay Ave, Cumbalum



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~ 28 Years in Local Real Estate ~