



GLENNDIAS
REAL ESTATE

Monthly Newsletter

JULY 2017

REAL ESTATE NEWS

Financially, both first homebuyers and upgraders have been feeling the squeeze in recent years. National property values in our capitals have risen by 10.9% in the past year and almost 62% of Australians believe that housing affordability has deteriorated over the past 12 months.

Buying property is a huge investment and having someone to share the burden at key decision points can't be underestimated. Research shows that couples appear to fare better, helped in many cases by two incomes making it easier. Getting a loan is more stressful done alone with 43% of singles stating it was a large impediment compared with 34% of couples. Similarly, making repayments is regarded as a large or huge impediment for 42% of singles, but just 33% of couples. There's also the psychological stress to contend with and singles were more likely than couples to show concern about buying their next home (80% and 74% respectively), and nominate job security as a barrier to affordability (44% of singles compared to 39% of couples).

In reality, housing isn't any more unaffordable now that it was for previous generations of Australians. Yes, they purchased for a fraction of what a house costs today but it was a lot of money at that time. Property ownership is certainly attainable if we are modest about our needs. Michael Beresford (apimagazine.com.au Jan 2017 p.72) states that "the major change that has arisen in the last 40 years is in lifestyle" and people's expectations. Whereas previous generations were content to buy an affordable home, pay down the mortgage over time, upgrade and then sell, today's generation

wants to make lifestyle choices from day one. The

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bottom line is that, just like our parents and grandparents who scratched and scraped to get into their first home, we too must make some sacrifices, delay gratification and be patient on our path to home ownership.

Source: Corelogic News Update 29/05/2017 "How Coupling Up Could Help You Get On the Housing Ladder Faster"

Agency Update

We regularly field enquiries about Real Estate trends in the current market. While there is no reason to be concerned, unemployment rates are at levels similar to during the Global Financial Crisis of 2008/09. We also have historically high levels of underemployment and historic low mortgage rates are also slowly moving higher against a backdrop of record low wages growth and record high household debt. Should mortgage rates increase it could lead to a slow down or potential

falls in dwelling values while an oversupply of Apartments could lead to stagnating rents in the medium term. All this is to say that we are at a time when vendors and property investors need a dedicated and hard working Real Estate Agency looking after their interests. Whether buying, selling or renting, we are there for you. Just give us a call if you would like to speak to an expert.

Source: Corelogic news updated 13th June 2017.

Fast Facts

Did you know that Adelaide has almost as many growth suburbs as Brisbane and both have more than Sydney? Terry Ryder's hotspotting.com.au has named Adelaide's own Prospect among 50 hottest areas in the nation for potential price growth with sales activity rising in the area over the last 5 quarters. Other SA suburbs on the list are Aberfoyle Park, Athelstone and Henley Beach.

Source: advertiser.com.au/local 31/05/2017 "Prospect breaks into the top 50"

ANY FEEDBACK OR COMMENTS?

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