



# Newsletter

September 2015

## From the Principal's desk

September hails the start of spring and quite a bit of activity in the property sector in our office. A good steady month in sales and rentals and we are very appreciative of the effort our staff are putting in during these tough economic times.

There's lots happening around town:

- ◇ The new City Health medical centre has opened its doors on Durlacher Street and has the state's first ever "drive-through pharmacy"
- ◇ The new DFES (fire brigade) building is under construction on the highway
- ◇ Near the Uni and Hillcrest, retaining walls and early works for the new Fusion accommodation centre have

- ◇ commenced
- ◇ The RAAF hot air balloon has been hovering over town recently – contrary to popular opinion, the hot air is not provided by real estate agents!
- ◇ Construction of the Monsignor Hawes Heritage Centre at the Catholic Cathedral is underway and looks like a very exciting project
- ◇ The upcoming GFest is shaping up to be a winner with a real variety from Bogan Bingo to an Oktoberfest. If you're local, be part of it – if you're from out of town, come on in!
- ◇ The extra \$8 million for the expansion of Wandina Primary School has now been committed to by the state government

It's also easy to forget the value of the farming sector in regions like ours. CBH are planning to spend a billion dollars in the next 5 years on their storage, receipt and handling network in WA. That's a big investment in our farming future!

This time of year is "award season" in the real estate industry and although it may not be such a big thing for some of you, it is all part of us remaining at the top of our industry. The figures released by REIWA for 2014/15 show Ray White Geraldton has sold the most property in this region over that period, and in Western Australia, we were once again the top performing regional office in the vast Ray White group. Well done to all concerned.



# September Market Update

## The Housing Market

While there are a very limited number of investors in the current buying market, there are still plenty of people upsizing, downsizing and buying a home for the first time. Investors will come back when the time is right, although you would think that while property prices are so low, now would be the ideal time to buy. If you are interested in figures and policies that affect the market, take a moment to search [apra.gov.au](http://apra.gov.au) and you will gain an understanding of what this organisation requires of our banks and the restrictions placed on things like investor lending, which is one of the factors making it harder for investors Australia-wide. While we are not here to debate the rights and wrongs of investor lending policies, it does directly affect us here in Gero. Without investors there are less buyers in the market in general, so less demand and more supply suppresses prices and if you are a buyer, that's great. If you are a seller, not so great!

## The Land Market

How good have land buyers had it in recent months? The values have been exceptional and now it's even better! Your chance to win \$10,000 at Geraldton Heights, a \$40,000 reduction on the last blocks at Meadowcroft Ridge, deals on Eastlyn lots, Kalbarri 2.5 acre lots at giveaway prices and there may even be a couple of the real cheapies left at Drummond Cove. Although it is generally much cheaper to buy an established property rather than build in the current market, with the adjustment of some of these land prices, the gap may be narrowing.



## The Rental Market

In a tough sales market, some may make the decision to take their home off the market and rent it out for a few years. If you want to know what the rental market is like, do some research and be well prepared for what your property manager will tell you. If being a landlord is all new to you, it may pay to search current rental lists on the web to see what similar properties are renting for. For instance, if you have a 4x2 in Mount Tarcoola, type in rental properties in Geraldton and go to one of the general sites and see what is available. From that, you will probably be able to work out that rent will be somewhere between \$350 and \$400 pw. Then make your search specific to that price range in that area and you will see your direct competition and have a pretty good idea of where your property sits. You could of course just call Ray White and have us do the appraisal for you!

# Ray White Annual Awards



Pictures from the Annual Ray White Awards 2015

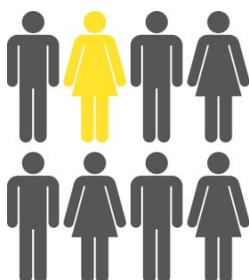
## Final Word

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Finally, love it or loathe it, footy finals are here and we love it that our 2 beloved West Aussie teams are both playing such a big part. Check out our Facebook page and join in the fun, send your best wishes to your favourite team and maybe even a message to your favourite local playing in the GNFL. Don't forget to look for it on the big screen outside our offices down on the foreshore. May the best team win and may they be from WA!

If you would like to send us a photo and a message for our big screen in your Footy Colours please forward to [marketing.geraldton@raywhite.com](mailto:marketing.geraldton@raywhite.com) prior to the Grand Final on October 2. See our Facebook page for more details.

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