

April 2012 Update

Who pays the duty?

As the debate continues about how to replace stamp duty with a more equitable income source for the state government, it's interesting to review, from a broad geographical perspective, where it comes from.

Analysis of research undertaken by Wood, Ong, Cigdem and Taylor for the Australian Housing and Urban Research Institute (AHURI) shows that, not surprisingly, the sale of an inner city residence incurs a higher stamp duty bill than an outer suburban one would.

Based on transactions in 2006, the average stamp duty bill for a home within 10km of the CBD was \$36,060 compared to \$23,038 for the middle ring of suburbs between 10 and 20km from the CBD. For homes greater than 20km from the CBD the average was \$14,629.

However, due to the higher number of dwellings in the outer suburbs, they contributed a greater share of the total revenue—39 per cent—than the middle suburbs with 32 per cent and the inner city at 29 per cent.

There were 174,000 residential land plots in the inner city, 348,000 in the middle suburbs and 512,000 in the outer suburbs.

These numbers reflect the fact that the underlying land value of the homes in the inner city is higher than for those in the outer suburbs and, as stamp duty increases in line with the sale prices, higher valued land pays more.

These relativities are also apparent in the REIV's house price data, which shows that the median house prices in the December quarter were \$850,000 in the inner city, \$590,050 in the middle suburbs and \$430,000 in the outer suburbs.



Property of the month:



37 Tiffany Avenue, Cheltenham

Resort Style Living

Step into this stunning resort style property and go WOW. The open plan living, family and kitchen area all have access to the glorious salt water pool with its sandstone tiling, glass safety fencing & al fresco living. French doors open out from family area onto a decked patio perfect for entertaining and relaxing poolside. The kitchen cabinetry and Caesar stone benches together with glass splashback make for a sleek & functional work space. A chef's stove and dishwasher complete the picture.

The wood heater in the family area creates ambience for winter warmth on those cold evenings, that, coupled with ducted heating, evaporative cooling and an HRV system throughout the home covers all the bases for creature comfort.

Upstairs the three bedrooms all have BIR, Master has WIR and there are 2 recently renovated bathrooms with quality porcelain tiles, excellent fittings & tasteful colours. Downstairs there is an extra bathroom, a 4th bedroom/living room & polished boards throughout. Situated on a corner block in a most desirable pocket of Cheltenham. Parks, transport, pre schools and schools are all close by as is DFO and Southland. Also zoned for Mentone Girls' Secondary.

- Sparkling salt water pool
- Double glazing throughout
- Stunning kitchen with s/s appliances & glass splashback
- Porcelain tiled bathrooms
- Mentone Girls' Secondary school

Auction: Saturday 5th May @ 11am

Contact: Steph Bishop on 0425 754 490 or steph.bishop@raywhite.com

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Ray White

Cheltenham / Dingley Village



RECORD RESULT!



On Saturday 17th March, the Auction at 1 Maple Court, Cheltenham, achieved amazing results.

With a huge crowd and some competitive bidding between 4 bidders, the result achieved was record breaking.

Both vendors and purchasers were ecstatic.

For more information, call Peter Konidaris on 0421 274 996 or email peter.konidaris@raywhite.com

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Some of our New Listings:



15/60-66 Patterson Road
Bentleigh



10/109 Weatherall Road
Cheltenham



12 Emery Drive
Dingley Village

Some of our Recent Sales:



24 Kubis Crescent
Dingley Village



3/1383 Nepean Highway
Cheltenham



3/92 Warrigal Road
Parkdale

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