

April 2013 Update

Housing Affordability Improves

Housing affordability has improved by 20 per cent since the prices peaked in late 2010 and this is one of the reasons why more buyers are currently active in the residential market.

According to REIV research an average Victorian household would have had to dedicate 26.1 per cent of its income to meet loan repayments when prices last peaked in the December quarter of 2010. This calculation is based on the average income of all households with an average mortgage according to the Australian Bureau of Statistics.

By the December quarter of last year the average household would have had to dedicate 21.4 per cent of its income to meet average repayments.

According to the Census the average household income of mortgagees in Victoria was estimated at \$1,950 per week in 2011.

This is 60 per cent higher than the average total household income of \$1,216 per week as those paying back a mortgage have a higher income than those who are renting or who own outright. First home buyers face a different scenario as they both lack the equity that second and third home buyers bring to the purchase and often have lower incomes.

The reason for the improved affordability is three fold. Interest rates are very low; incomes have risen at the same time as overall prices have fallen.

Over the past five years the only time affordability was better was in the June quarter of 2009 when the market was substantially affected by the global financial crisis.

As the market is in the midst of a mild recovery it would be expected that the income required to pay back a loan will slowly increase making this autumn a good time to upgrade to a new home.

Source: REIV



Keep in touch and up to date by following us on:

Ray White

Cheltenham / Dingley Village



You Tube

Property of the month:



67 Village Drive, Dingley Village

Price Reduced!

5 Bedroom Home Zoned for Family Living

No family member will feel hard done by when you purchase this brilliant family home. You will never run out of space with the 5 great sized bedrooms with BIRs (master with WIR), distinct formal & informal living areas, 3 bathrooms, central timber kitchen with free standing s/steel oven & lots of bench space, paved pergola area & rear yard with spa.

The clever floorplan allows the privacy of zoned living or ample space for family gatherings, complemented well with extras including polished floorboards, d/ heating, A/C, lots of storage, gas cooking, d/washer, big r/c garage & ample off street parking for the family. Positioned on a generous block with lovely wide frontage & established gardens. Great location close by schools, parkland including Braeside Park, shopping and the beautiful Kingswood Golf Course

CONTACT: Keven Moore on 0449 867 425

keven.moore@raywhite.com

PRICE: \$590,000 - \$640,000

WE HAVE MOVED!!

Please note our new address for our
Dingley Village Office:

6 Pauline Avenue, Dingley Village



Some of our New Listings:



15B Pine St, Cheltenham
Auction 27/04/13 @ 11am



6 Arlington Crt, Dingley Village
Private Sale



4 Bruthen St, Moorabbin
Auction 27/04/13 @ 1pm



67 Centre Dandenong Rd,
Dingley Village - \$475,000



63 Nancy St, Cheltenham
Auction 13/04/13 @ 11am



6/273 Bluff Rd, Sandringham
\$495,000

Some of our Recent Sales:



23 Keamy Avenue,
Cheltenham



7 Oakmont Crescent,
Heatherton



39 Higgins Close,
Dingley Village



7 Hilda Street,
Cheltenham

Would you like to receive our Weekly Market Update email? [Click here](#) to join our weekly email list where you will receive news of our listings, current stock and up to date market information.

Getting to Know Travis Day

A multiple award-winning agent with more than 19 years' experience in both real estate & sales management, Travis is ideally placed to secure clients' desired results. As one of the most experienced agents in the Ray White Cheltenham/Dingley Village team, Travis maintains an outstanding sales record. He possesses extensive industry knowledge & superior negotiation skills for achieving the highest possible selling price.

Travis simultaneously displays a rare level of service and dedication to his clients and has become the agent of choice for many people. Client loyalty and a personable character have earned him a position of considerable trust, one he takes very seriously. "A real estate transaction is a major event in most people's life," says Travis. "It warrants being handled expertly, sensitively and with regular, honest feedback & advice. Both vendors and buyers deserve to be kept well informed throughout the entire process." You can contact Travis on 0438 808 841 or travis.day@raywhite.com



Q: What are you currently listening to on your ipod?

A: Queen

Q: What is your favourite quote?

A: "Try not to become a man of success, but rather try to become a man of value" (Albert Einstein)

Q: What is your favourite book?

A: The Science of Sin (Simon Laham)

Q: What do you enjoy doing in your spare time?

A: Basketball and spending time with my family

Q: If you could have dinner with any 3 people (dead or alive), who would they be?

A: Nelson Mandela, Paul Keating, Magic Johnson

Q: What is your greatest accomplishment?

A: Getting married and having children

Q: What would you do with \$1 million dollars?

A: Give half to charity and save the other half for a rainy day



Josh Bartlett
Getting your finance
back on course...
LoanMarket
home finance brokers
0402 235 001
josh.bartlett@loanmarket.com.au
4/107 Tulip Street,
Cheltenham 3192