



Chatswood Real Estate Market Review—November 2013

The Chatswood market continues to be very active with current prices being achieved up to 30% above expectations in some cases! In 2013, houses prices feel like they have risen by 15-20% - extraordinary! Why ?

The Chatswood property market has long had a strong interest from Chinese buyers. Originally, it was mainly buyers from Hong Kong, but in the last 5 years mainland Chinese buyers have become much stronger. They like Chatswood for a number of reasons, but I feel as it was one of the first suburbs in Sydney to attract Chinese buyers 30 or 40 years ago, Chatswood has since become a destination suburb for Chinese buyers.



9 Mann Street, Chatswood
Heritage listed 1880's home
SOLD by Ray White Chatswood for over \$1.7 million

So a strong buyer enquiry, limited property for sale and low interest rates continues to fuel the Sydney market and Chatswood in particular. In 2011-2012 buyers were paying \$1.6m for 574 square metres of land in streets like Baldry, just to be able to knock it down and build a new house. Now the buyers will pay the same price to purchase in secondary areas which are not in the central core of Chatswood. When will the

market slow? It will slow in late December as there will be less property for sale, but at this stage, we believe in February/March 2014 the market may even rise again. Time will tell.

The rental market appears to be stronger, as houses over \$1,000 per week are receiving very good enquiry. We know a Penthouse unit in Chatswood was recently rented for over \$1,600.00 per week! The return on property will currently drop as capital values are increasing.

Finally, don't sell to a tenant! Sounds like agent talk. One of our properties recently sold, but the owner almost sold it to the tenant. Many landlords think it might be cheaper to offer a property to the tenant. While the owner agreed to sell to the tenant, the tenant had issues with finance. We went to the market and in 10 days sold the unit for \$30,000 more than the tenant had offered. When selling a property, always make the tenant compete with the market.



27 Peckham Ave Chatswood
FOR LEASE @ \$1,350 per week
Beautifully presented 4 bedroom +study, 2 bathroom home, huge formal living area, modern bathrooms and kitchen and a large family room and a superb north facing backyard. There is also a rumpus room (TV retreat), lock up garage, tandem carport, alarm system, air-conditioning and the garden is fully maintained with automatic watering system.