



## Chatswood Real Estate Market Review—March 2014

The property market in Chatswood, and no doubt, across Sydney, continues to be a seller's market.

We recently sold two properties prior to Auction - Unit 54/1 Day Street, Chatswood for more than \$1,200,000, and 36a Cleland Road, Artarmon.

The current level of buyer demand is resulting in more properties being sold prior to auction than usual, as buyers become "politely aggressive" to secure their desired property.

One of the above properties sold for 18% more than it could achieve in the market 18 months ago. Our client is happy they didn't sell in 2012!

How long can Sydney's residential market stay this strong? Well, the Reserve Bank continues with low interest rates and it would appear unemployment is at a sustainable level. There continues to be a housing shortage as the influx of new arrivals to Australia puts pressure on stock levels. There is a lot of talk about the bubble bursting and we believe the Sydney market will ease at some stage. There are now many stories in the press and on TV regarding Chinese buying in Australia. We have a strong Chinese market in Chatswood and I believe we will always have a strong local Australian Chinese buyer even if the overseas buyer slows down.

Auctions continue to be the best method of sale, especially in a strong market. The worst

thing a seller could do would be to go on the market with an asking price and undersell!

### Floor Plans

When selling a property, floor plans are more important than brochures. Now prospective tenants are wanting floor plans, and we would recommend all clients consider having a floor plan made for your investment property. We are recommending that the ideal time to have the plans done is when your tenant gives notice to vacate. There is always competition on the internet from other properties for lease. If your property is on the internet with a floor plan, this will encourage more people to look at it.

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### Just Listed - Superb 2 bedroom Unit

Unit 1807/2B Help Street, Chatswood

This 18<sup>th</sup> floor unit is located on the Eastern side of Tower B in the Regency building. Great outlook over Chatswood and back to the City. Auction on site Wednesday 23 April at 6 pm.

