

July 2019

Mildura Update

RayWhite®



raywhitemildura.com.au

CASH RATE DROPS!

On Tuesday 4th June the Reserve Bank of Australia dropped the official cash rate (the basis of bank loans) to the new record low of 1.25%. The last cash rate increase occurred in November 2010 when the cash rate was 4.75%. The rate cut signals the first rate movement since August 2016. Further rate cuts could even be on the horizon for the RBA in the foreseeable future.

NAB and Commonwealth Bank were quick to pass on the full 0.25 per cent cut, while ANZ and Westpac each announced they would lower interest rates on mortgages by 0.18 and 0.20 per cent respectively. But they aren't alone. Westpac's subsidiaries St George, Bank of Melbourne, Bank SA and RAMS will pass on a 0.20 per cent cut to their owner occupier customers. They are however, cutting investor interest only rates above and beyond the RBA, by 0.35 per cent.

If you're looking to buy it's a great opportunity to purchase a property with affordable repayments on offer, with banks looking at making their loan rates attractive for new clients. And if you're looking to sell you can be assured that more buyers will have greater access to finance.

Although, the cash rate is lowered when the Australian economy is not doing so well. With low inflation (economy growth) and higher unemployment, the Reserve Bank of Australia has used this monetary policy to inject spending throughout the economy. Another rate cut could be due later in the year if the RBA feels growth could be higher.

Character Charm With Modern Comforts

1 Willow Grove, Mildura

4  2  2 

Renovated throughout, beautiful architectural detail highlights the home's stunning features and creates a bright and welcoming space for everyone to enjoy. The expansive floorplan offers plenty of room for a growing family.



SAVE THE DATE

PROPERTY INVESTOR
EVENING

AUGUST 15TH
6 - 9 PM

MILDURA GOLF CLUB RESORT
287 Twelfth St, Mildura VIC 3490

RayWhite

INDUSTRY EXPERTS TO SPEAK

You're invited to get the inside information on property as a wealth creation tool! There are 9 million dwellings in Australia and 20% of Australian households hold an investment property. Ray White is holding a **FREE** information night at **Mildura Golf Club Resort on Thurs 15th August 6pm**. Hear from Property Managers, Lenders, Tax Depreciation Specialists, Insurers and Real Estate Agents. You don't have to currently own an investment property. This is an educational forum where you can learn if property is the right vehicle for you.

Complimentary drinks, food and door prize. **E: mildura.vic@raywhite.com**



FINANCIAL YEAR WRAP.

We've continued to have our biggest financial year to date and in the Sunraysia market over 900 sales were recorded totaling over \$255million in sale value. Some of Ray White Mildura's most significant rural sales for the year have been 127 Wargan Road, Wargan; 88 Alfred Elms Road, Trentham and 5721 Sturt Highway, Monak highlighting that we deal in both residential and rural sales.

Interest rates at record low rates will continue to boost the Sunraysia economy, with investors both locally and from out of town capitalizing on affordable property prices along with outstanding rental returns. According to data from realestate.com.au Mildura's median sale price for houses is \$298,000 with median rent at \$320 per week. The median sale price for units in Mildura is \$228,000 while the median rent is \$240 per week.

Real estate purchasers and owners can take comfort that house prices in Mildura have increased from a median of \$270,000 twelve months ago, an increase of 10.4% over the past year. Unit growth in Mildura has also increased from a median of \$199,000 twelve months ago, an increase of 14.6%.

With June 30 come and gone, now is the time to get to get your taxation affairs in order. Gathering of receipts can quicken (and maximise) your tax return. Each year the ATO make contact with thousands of taxpayers who own rental properties to more closely inspect their claims. The ATO motto is 'no receipt equals no deduction' so you could be costing yourself dollars by not keeping your receipts.

In this rising market we are finding that sellers are now listing their properties for sale, with the added bonus of buyers making the decision to buy. CoreLogic head of research Tim Lawless said lower rates wouldn't be the only stimulus in the market, saying recently announced moves to end the credit squeeze and the return to a Coalition government would "boost confidence".

Mildura Statistics

Median Sale Price

\$305,000

Suburb Growth

11.29%

#Houses On Market

145

