

A family name you can trust



Steve Arnold
Principal
Licensee in charge



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Residential Sales Director



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Licensed Property Consultant



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Property Associate



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Senior Property Associate

Our Changing Market

It's no hidden secret that our property market has recently changed shape, not just locally here in Newcastle but Nationally. The main reason why we have seen a quieter side in the sales market is due to the lack of buyers, this is due to struggles in obtaining finance. Once the Royal Commission was opened at the end of 2017 we started to notice a big decline in buyer enquiry during the first quarter of 2018. Properties that were priced accurately still received strong interest and picked up a good result.

The last quarter of 2018 we have seen the market start to take it's sharpest turn, the supply quickly outweighed the demand. We have seen the days on market increase, average Vendor discount increase and Auction clearance rates begin to drop. Hamilton's median days on market was as low as 18 during the peak in 2017, it is now taking an average of 29 days to sell. The suburb has seen a massive surge in median value by 22.31% in 2017, but has dropped by 4.8% between March 2018 to Jan 2019. A suburb like Merewether has seen an increase in the days taken to sell jump from an average of 30 to 43 days in just 8 months. The median house price for the suburb sits at \$1,210,000 as of Nov 2018, it too has seen some excellent growth over the year of 2017 soaring by 23.77% in median value. which has seen a decrease by 7.2% from March 18 to January 19. It too has seen a fall like Hamilton dropping by 7.2% between March 18 to January 19.

Over the last 12 months I have noticed the level of enquiry vary depending on the property, and the property we are

selling has been very balanced to a variety of buyers. Out of the last 18 transactions 6 have been purchased by investors, 7 of those were first home buyers and the other 5 were buyers who were either up sizing or downsizing. Overall we have achieved some great results for our clients over the last 12 months. We negotiated a figure of \$507,000 on a 2 bedroom Villa in Waratah which was \$7000 above its listed price in 25 days. And seen some strong interest on a 2 bedroom weatherboard home in Adamstown Heights attracting 6 offers and selling for the listed price in only 13 days.

My predictions for the 2019 market:

- Now that the findings of the Royal Commission have been surfaced the banks will be looking to get back to business to keep their share holders happy.
- Tightened lending will slowly ease, but not straight away.
- New Investors are putting things on hold until after the election.
- New developments may struggle getting off the ground due to problems with finance.
- Corrections in prices will still continue to happen for most of this year until the market stabilises.
- Stronger interest in people needing to rent, which will see some rent prices increase due to demand.
- New development In the CBD will continue on seeing interest in high rise apartments.

Chris Arnold
Residential Sales Director

Suburb to Suburb Statistics

	NOV 2016			NOV 2017			NOV 2018			3 YR DIFFERENCE IN PRICE
	MEDIAN PRICE	ROLLING SALES	DAYS ON MARKET	MEDIAN PRICE	ROLLING SALES	DAYS ON MARKET	MEDIAN PRICE	ROLLING SALES	DAYS ON MARKET	
Newcastle (units)	619,000	175	34	679,000	198	28	681,000	139	37	+10.0%
Charlestown	484,000	274	35	583,000	317	22	551,000	258	29	+13.8%
Cooks Hill	926,000	65	34	1.17M	61	28	1.06M	48	37	+14.5%
Waratah	489,000	120	27	557,000	86	15	544,000	93	25	+11.2%
Hamilton	647,000	94	24	744,000	103	-	730,000	86	-	+12.8%
Merewether	1.05M	213	31	1.2M	192	23	1.21M	186	52	+15.2%
Mayfield	476,000	254	25	554,000	274	14	562,000	229	29	+18.1%
Mt Hutton	405,000	65	34	460,000	61	22	458,000	74	22	+13.1%
Elmore Vale	458,000	117	29	517,000	111	47	512,000	88	51	+11.8%
Kotara	524,000	105	38	601,000	125	14	593,000	74	15	+13.2%
Wallsend	431,000	314	36	482,000	326	21	472,000	276	30	+9.5%
New Lambton	615,000	236	24	673,000	237	19	660,000	191	27	+7.3%
Adamstown	601,000	123	23	689,000	130	25	667,000	108	23	+11.0%

Please note: market statistics are based on Rp Data Core Logic during the stated periods. We have in preparing this document used our best endeavours to ensure the accuracy of all the information provided, we accept no liability or responsibility for any errors and recommend all recipients make their own enquiries to verify any information given.

8 Bulkara St Adamstown Heights

2 1 2



Listed price \$619,950
SOLD PRICE \$619,950
 Views Online 1872
 Days on Market 13

17/62 Tennent Rd Mount Hutton

2 1 1



Listed price \$400,000
SOLD PRICE \$400,000
 Views Online 818
 Days on Market 11

23 Gunambi St Wallsend

2 1 1



Listed Price \$449,000 - \$469,000
SOLD PRICE \$455,750
 Views Online 2761
 Days on Market 32

1/76 Harriet St Waratah

2 1 1



Listed Price \$499,950
SOLD PRICE \$507,000
 Views Online 1301
 Days on Market 25

5 Marsden St Shortland

4 1 1



Listed Price \$479,000
SOLD PRICE \$497,500
 Views Online 2297
 Days on Market 24

1/26 Highfield St Mayfield

2 - 1



Listed Price \$425,000
SOLD PRICE \$418,500
 Views Online 2339
 Days on Market 32

2/47 Leonora Pde Waratah West

2 2 1



Listed Price \$449,000
SOLD PRICE \$445,000
 Views Online 885
 Days on Market 30

7 Johnson St Kotara

3 2 2



Listed Price \$679,000
SOLD PRICE \$582,500
 Views Online 4873
 Days on Market 85

5/14-18 Croudace Rd Elmore Vale

3 2 1



Listed Price \$450,000 - \$475,000
SOLD PRICE \$465,000
 Views Online 724
 Days on Market 19

Testimonials



Chris was great to work with. He had some great ideas about how to maximise the sale price, including advice about improvements and presenting the property. As well as some out of the box thinking about settlement options.

Working remotely with Chris was also easy, great communication and regular updates made selling a breeze.

Would definitely recommend!

Kath Crawshaw - Vendor
5 Marsden Street Shortland

Chris provided terrific advice & support during our renovation & when we were ready to list the property he was clearly knowledgeable about the suburb & potential value. He kept us well informed throughout the month-long sales campaign & was able to negotiate us a great selling price.

Caroline Dando - Vendor
1/26 Highfield Street Mayfield

Absolutely awesome buying experience after being mucked around by other agents for 6 months! As a first home buyer, I was often overlooked by other agents, however Chris treated me just as serious as any other purchaser from the very beginning. He was also very accommodating with being available outside of normal business hours, which was extremely helpful. Clear, transparent and quick buying process saw me find my dream apartment after the first open house - a great result for both the vendor and myself. 10/10 thanks Chris!!

Alexandra Grant - Purchaser

We could not be more impressed with Chris and with Arnold Property. They managed a property for us and we also sold the same property through them.

We have been so impressed with the service Chris provided and Arnold Property are by far the best real estate agents that we have ever dealt with. They provided prompt and thorough communication throughout the entire process of selling our property and helped us achieve a great selling price in a short period of time.

Emma Pracy - Vendor
1/76 Harriet Street Waratah

Affiliates



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