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Our Changing Market

Many people predicted on what impact the health pandemic would have on the property market, the general population is easily influenced by what the media report and from what they hear from economists and property analysts. You may have recalled that once the outbreak of Covid-19 started the experts feared for the worst and predicted a market crash. I don't think anyone could have forecasted the market turning in the complete opposite direction, I sure didn't.

Our local market has experienced the busiest rental market we have experienced in over a decade. Why is this you may be thinking, from May our property managers noticed an increase of people choosing to relocate to Newcastle, these relocators mainly moving from Sydney, interstate and a few moving back from overseas. Many people have realised now that they can now work from home and remain in their same role and have the best of both worlds. The increased traffic has created a housing shortage with a quick upwards adjustment to rental prices.

On the sales front, the market has recently experienced a similar trend with a shortage to stock levels in the Newcastle & region being the lowest I have ever seen in 8 years. Throughout most of the year the stock levels remained buoyant fluctuating between 900-1000 right up until December. I then noticed a swift clearance rate between December through to the new year dropping to just 650 properties. In September, I first noticed a change in the market pace, the confident buyers returned, and

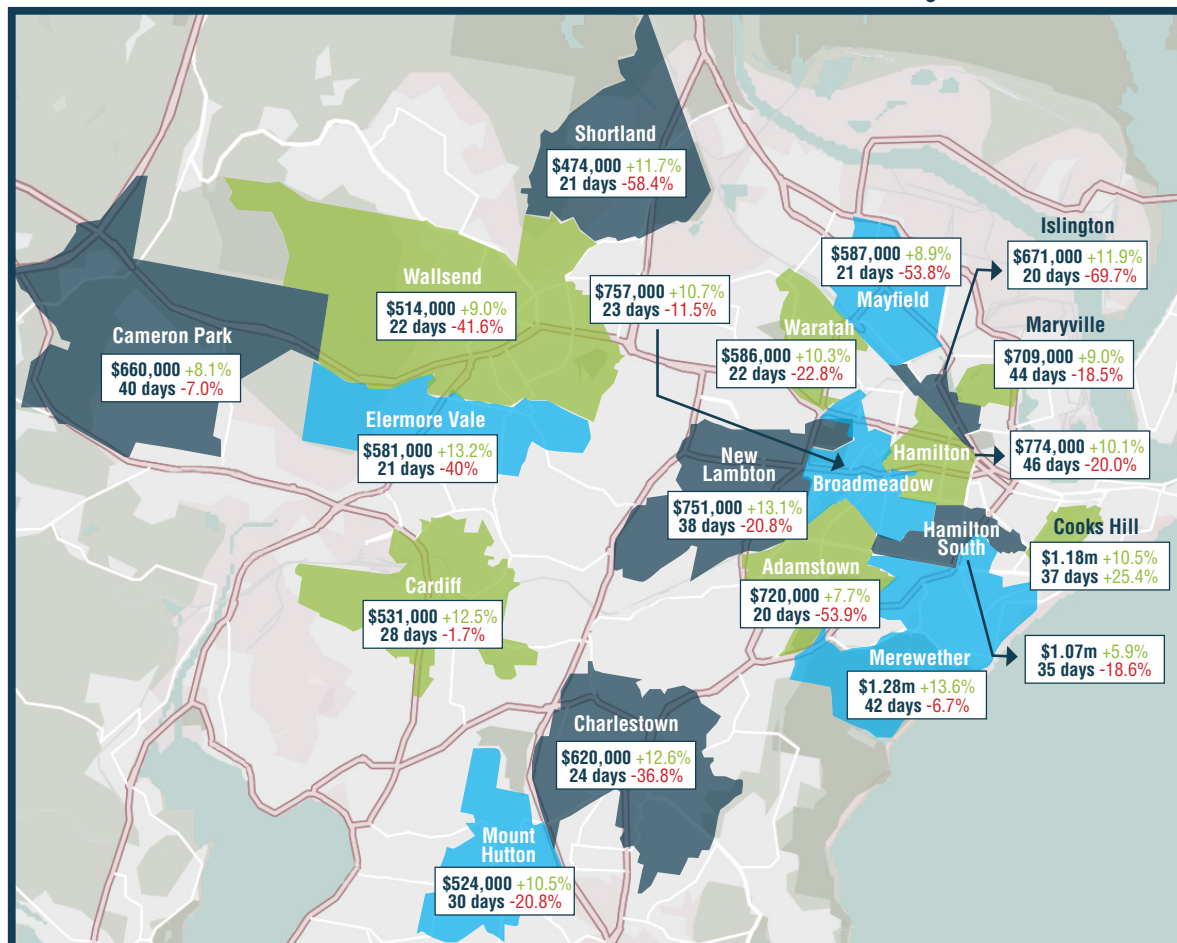
increased traffic started to pick up at open homes. Our office listed a neatly kept cottage in Mayfield East and 34 groups attended the first viewing, 6 offers were received, and a sale was negotiated at \$100,000 over the listed price. A similar case at a home in Birmingham gardens listed at \$579,000 which seen over 20 groups attend the first inspection, which generated 4 offers and a result of \$30,000 over the asking price. I expect to see our market conditions only continue to improve over the next 6-12 months, the low interest rates stacked up against increasing rents, and the Government 5% deposit scheme are directing many first home buyers into the market.

Homeowners are currently sitting back watching home values increase around their area, however they will be hesitant to upsize or downsize if there is a lack of supply. Taking a look at the map below into the changes in suburb median prices every suburb seen a healthy increase. The best performing being Merewether, New Lambton and Elmore Vale all increasing over 13% in median growth. There has also been sharp declines in the average days on market which is a good indicator of strong demand in that suburb. For example, Shortland, Adamstown, Islington and Mayfield have all halved compared to the same time last year. Once again thank you for taking the time to catch up on the latest property news, If you are curious to find out the current value of your property then feel welcome to contact me to arrange an appraisal.

Chris Arnold
Residential Sales Director.

Suburb comparison snapshot

December 2019 - October 2020 Median value & days on market



Want to know more regarding your specific suburb? Call or Email to enquire.

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.

54 Portland Place New Lambton

3 3 2



Auction Guide \$850,000
SOLD PRICE \$1,030,000
Days on Market 30

23 Myola Street Mayfield

3 2 1



Listed Price \$649,000
SOLD PRICE \$680,500
Days on Market 16

1/24 Crebert Street Mayfield East

2 1 2



Listed Price \$489,000
SOLD PRICE \$487,500
Days on Market 40

19 Rae Street Birmingham Gardens

3 1 2



Listed Price \$579,950
SOLD PRICE \$610,000
Days on Market 30

4/102 Wallsend Street Kahibah

2 1 2



Listed Price \$530,000 - \$560,000
SOLD PRICE \$570,000
Days on Market 14

317/125 Union Street Cooks Hill

1 1 1



Listed Price \$510,000
SOLD PRICE \$492,500
Days on Market 50

18 Kumba Street Fletcher

3 1 2



Listed Price \$519,950
SOLD PRICE \$520,500
Days on Market 32

15 Tarin Street Mayfield East

3 0 2



Listed Price \$579,000
SOLD PRICE \$680,000
Days on Market 11

42 Kulai Street Charlestown

4 2 3



Listed Price \$740,000 - \$770,000
SOLD PRICE \$770,000
Days on Market 36

5 simple and cost effective areas to improve your properties street appeal.

Because the front of your home is the first space of your home buyers will see, it makes perfect sense to focus on the attention to detail in this space to give it the wow factor and make it as welcoming as possible. Motivated buyers will generally conduct a drive by of your property without you even knowing it, and the most common image seen online is the front of your home, so it is crucial to get it looking right to begin with as first impressions last.

It is so important to ensure that your homes overall presentation is looking the neatest you can make it in order to generate strong buyer enquiry. However If you are short on time and are limited on budget I would recommend to focus your attention on your street appeal.

Here are 5 cost effective areas to focus on that won't break the budget but could add thousands to your sale price.

1. GARDEN

The garden would have to be one of the most overlooked spaces, however improving your garden can be one of the cheapest areas to improve.

- Remove weeds and grass from garden beds.
- Shape hedges, prune shrubs and trees overhanging fences and guttering, cut away low hanging branches.
- Neatly mulch garden beds with wood chips or pebbles.
- Fertilise your lawn and garden in late winter so the plants will be luscious and green in spring.
- Add some potted flowers at your doorway or a larger feature pot plant.
- Do not forget to pay a little attention to the nature strip also.

2. ENTRY

The saying "first impressions last" If a buyer does not feel connected at the entry of your home then you may have possibly already lost their interest. Because this area is a high traffic area it can wear much quicker and look tired and drab.

- High pressure clean paving and concrete paths.
- Repair any broken tiles or rotten timber decking.
- Clean and re oil veranda decking, clean grout or re grout.
- Ensure there is a clear pathway to the front door.
- Clean door panes, screen door and remove cobwebs.



3. PAINTING

A pot of paint can go a long way for its dollar, a fresh coat of paint is often underestimated and can have a much greater impact than you may think.

- Consider painting the front door in a contemporary vibrant colour.
- Touch up chipped door frames, and touch up window frames.
- Attend to any areas of flaking paint.
- Re paint your front fence. Even an old fence can come up looking new again.
- High pressure clean down walls and eaves.

4. STYLING

Consider adding an outdoor setting or bench seat to a front porch, this can instantly transform an unused area into a functional and inviting space. By creating an inviting atmosphere will help a buyer to visualise themselves using the space and better connect them to your home.

- Purchase a setting or hire one that is keeping in style of the home.
- Personalise the space with some potted plants to add some colour and greenery.
- Garden lighting can showcase your home at night, and is a great way to complement your improved garden space.
- Think about adding items such as a bird bath, wind chime or a mirror in small spaces.

5. IMPROVEMENTS

Replacing dated and broken fixtures and fittings can be a cost effective way to add value and modernise the space. Don't be afraid to go bold in your decision making, after all you want that wow factor to reel in the buyer's attention.

- Replace the letter box, go contemporary and look to have it recessed into the fence.
- Install a new house number, there are websites that can take custom orders.
- Renew door handles if rusted, replace or remove that faded doorbell.
- Ensure your gate is in working order, think to improve security.
- Make sure outside lights are in working order, if aged then renew with a new fitting that matches with the style of your home..

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