



Diamond Valley PROPERTY UPDATE

WINTER 2018

THE BUCKINGHAM AND COMPANY NEWSLETTER

Welcome to the Buckingham & Company Estate Agents Quarterly Newsletter. This newsletter will keep you informed with valuable real estate property information and advice, whether you are selling, buying or investing.

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VICTORIAN BUDGET 2018-19: A Budget of Missed Opportunities

The Andrews Labour Government 2018-19 Budget unveiled this week has failed to deliver any tangible tax relief to property purchasers or investors.

Real Estate Institute of Victoria President, Richard Simpson said that "this Government is awash with money generated from property transactions and rising land prices across the state."

"It is disappointing to note that the Government could not see fit to provide tax relief in the form of reductions in rates of Land Tax or Stamp Duty or indexation of thresholds when times are so good."

Property taxes will account for over \$11.5 billion of the state's \$24 billion tax revenue in 2018-19. An increase of 7.5% over the revised 2017-18 estimates.

"Despite a healthy take-up of the Stamp Duty concessions offered to first-time home buyers, the Government's total take from Land Transfer Duty has increased this year and is projected to rise again in 2018-19, and every year over the forward estimates"

"Many property investors, including self-funded retirees, are struggling with the burden of rising land tax and the Government with the move to annual valuations, have forecast a massive increase in the Land Tax take of 23% for 2018-19." Mr Simpson said.

"We believe that lower taxes on land, and on real estate transactions,

would incentivise investment and we cannot comprehend why or how the Government has missed this opportunity.

"When the Government refuses to cut taxes at a time of Budget surplus, strong economic growth, Triple A credit ratings and a rapidly growing population, when will they be able to do it?"

The REIV was also disappointed that the Government had made little provision for additional public housing in the Budget.

"Given low rental vacancy rates and rising rents across the state, the Government has missed an opportunity allocate more money to reduce the significant waiting list for Public Housing in the State."

"In this election year, the REIV will continue to urge both sides of politics to commit to a reduction on the reliance on Property Tax to fund the State's initiatives." Mr Simpson said.

The REIV supports the cuts to payroll tax in regional Victoria, while noting that many businesses may be too small to take advantage of this, however, it may encourage some larger businesses to relocate.

"REIV also welcomes the continued commitment to improving road and rail infrastructure. Access to efficient public transport, better roads and faster rail, as well as proximity to essential services are needed to support Melbourne's continued outward march," Mr Simpson said.

YOUR LOCAL DEMOGRAPHIC MEDIAN HOUSE PRICES IN THE DIAMOND VALLEY

Suburb	Last Year Mar 2017	Last Quarter Dec 2017	This Quarter Mar 2018
DIAMOND CREEK*	\$745,000	\$840,000	\$896,600
DOREEN	\$572,500	\$612,000	\$640,000
ELTHAM	\$900,000	\$985,500	\$1,092,500
ELTHAM NORTH*	\$890,000	\$941,000	\$963,325
GREENSBOROUGH	\$740,000	\$860,000	\$827,500
LOWER PLENTY*	\$1,602,500	\$1,740,000	\$1,150,000
MACLEOD*	\$925,000	\$960,000	\$904,500
MONTMORENCY*	\$882,500	\$890,000	\$928,750
WATSONIA*	\$805,000	\$870,000	\$820,000
WATSONIA NORTH*	N/A*	\$825,000	\$792,500

Figures as at March Quarter 2018 REIV

*Indicates that less than 30 sales were recorded during the quarter period.

NOTE: Annual change is based on rolling annual figure. Briar Hill, Hurstbridge, St Helena, Yallambie and Yarrambat do not appear due to under 5 sales in each suburb.



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Middle Melbourne's million-plus March median

New REIV data for the three months ended 31 March 2018 reveals that the median house price in Middle Melbourne* exceeded seven figures for the first time - \$1,034,000 - an increase of 4.2 per cent from the previous quarter.

Overall, the median house price across metropolitan Melbourne rose for the eighth consecutive quarter, up 4.4 per cent to \$855,000.

This represents an increase in the median Melbourne house price of 10.9 per cent over the past twelve months.

Melbourne's metropolitan apartment median price broke the \$600,000 barrier, rising 2.4 per cent to \$607,000.

REIV President Richard Simpson said that despite lower auction clearance rates, the overall Melbourne market

continued to build on 2017.

"The median for the March quarter last year showed a higher increase than this year, but then again, calendar 2017 turned into the best year since 2010, with overall growth of 13.2 per cent.

"Continued population growth and interest rates maintained at historically low levels mean that first time home-buyers, more seasoned purchasers and investors are taking opportunities in a market that is longer on demand than supply," he said.

Top performing suburbs in the March quarter were dotted around the map, with the each of the top five located in a different local government region and showing the strength of the market across disparate price points. Kew topped the list, with the median price of houses rising to \$2,710,000 representing

an increase of a whopping 26.9 per cent over the quarter. Tarneit also made it to the Top 10 list for quarterly growth with a median of \$587,000, up 10.2 per cent. There were some fluctuating results at the more affordable end of the market. Despite strong annual growth, there were some small decreases in median prices for the quarter, enabling opportunities for market entrants. More generally, the median house price in Melbourne's outer suburbs rose two per cent over the quarter to \$678,500.

Mr Simpson said that regional Victoria's property market offered opportunities for vendors and buyers alike.

"The median price for houses in regional Victoria showed a 1.4% increase, tipping it beyond \$400,000, while the median for apartments and units slipped back to just under \$300,000" he said.

** Middle Melbourne is defined as those suburbs between ten and twenty kilometres from the CBD.*

MELBOURNE SUBURBS MOST IN DEMAND

HALF of Australia's top 10 most in demand suburbs are in Melbourne, according to realestate.com.au's new Property Outlook report.

Leafy Warrandyte continues to reign at the top of the listings website's rankings, coming in at No. 1 across the country, with **Eltham**, Middle Park, Albert Park and **Eltham North** also featuring in the national top 10 for all property types.

Victoria's regional cities had huge increases in demand year-on-year, boosted by an influx of Melbourne buyers seeking more affordable houses.

Top tips to declutter and organise the perfect pantry



The pantry is one of the most used, functional spaces in the home, so it's essential to keep it clean, organised and clutter free.

If you have little ones and love the occasional bake-off session on a Sunday (cookies, anyone?), you may have tons of age-old almond meal, ant-ridden sprinkles and bottles of rose water that are well past their use-by date lingering in your pantry.

Or, maybe you went on a huge health binge in 2014 and stocked your pantry with all sorts of protein powder that

was never used and is now, well, you get the drift...

Never fear, it's easy to whip your pantry into shape and keep it that way by following a few handy tips from the experts.

6 FUNCTIONAL PANTRY IDEAS

- Zoning is essential in the pantry: Keep like with like items based on the frequency of use.
- Keep baking items together and have a breakfast shelf that's dedicated to coffee/tea and spreads.
- When standing in front of your pantry, the ideal spot to store the most regularly used items is between your head and your hips.
- Decanter items into clear containers so you can easily see what's inside.
- Use the depth and height of each shelf in the pantry rather than the width. This ensures items don't get lost at the back of the shelf.
- A Lazy Susan in the pantry will allow you to bring items from the back to the front with one simple spin.

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