

Living Blue Mountains Real Estate

August 2022 Update

The background of the page is a photograph of a sunset or sunrise. The sky is a mix of orange, yellow, and blue. In the foreground, there are dark silhouettes of trees and foliage. A dark blue rectangular box is overlaid on the left side of the image, containing the title and introductory text.

Turbulent Times or Return to Normal?

As we all know we have seen further interest rate rises and unsurprisingly the Reserve Bank forecasting more. This along with uncertain global economic news points to uncertain times ahead.

Local sales results clearly show that the market has softened and is now moving towards a 'buyers' market.

However, based on our recent sales the demand for property, particularly in the \$700k to \$1m range remains healthy and we have been pleased with the interest levels shown at recent open homes. Data from realestate.com.au show that over June, Blaxland & Glenbrook got the most search results for buyers, with Katoomba in third place with 89,000 searches made over the month for people seeking the Upper Mountains lifestyle.

From our perspective we see this as evidence of an expected shift in the market to a more 'normal' level for what we expect in the Upper Mountains.

It backs up our previous comments of the importance of having a thorough and realistic appraisal as well as ensuring sellers are informed about the market as it is now.

We continue to see strong demand with our rental team particularly for houses.

What Are Buyers Telling Us?



Based on recent open home feedback the mix of first time and return buyers seems equally divided, houses with 3 to 4 bedrooms are the most desired and the appetite for major renovation work is, unsurprisingly, more limited at the moment.

The trend from a residential sales perspective also seems to be more for houses to live in rather than rent out. Interesting given our comments about the need for rental properties. Based on further data from realestate.com.au, over the last 12 months we had 234,024 views of properties we listed for sale with 206,794 views of properties for rent. We had 3,101 prospective tenants enquire about properties and 28 Freeland Avenue, Katoomba was the most viewed. Over the winter we have seen keen interest in newly listed property for sale within that \$700 to \$1m range, with multiple offers made on the first day of listing for recent property sold. Encouraging signs that despite the headlines the market is still active.

Spring is Around the Corner - Get Ready!

Have you noticed that the flowers are just starting to blossom? Always a lovely sign of Spring coming around the corner for the Upper Mountains. Traditionally this is also the time we see most interest in people looking to sell and buy. As we mentioned in our last newsletter it's often just the simple things to make your property stand out and appeal to buyers. We asked our experienced team for some tips and suggestions:

One of our Property Managers, Naomi, suggests now is a good time to plant bulbs, over sow the grass and spread mulch to get it looking good for spring. Also fertilizing the plants will ensure a good flower show.

Upeksha from our Sales Team agrees and highlights the importance of de-cluttering the outside of your property especially around entrance ways. Lilian recommends a quick touch up of paint in a neutral colour palette and an internal de-clutter too.

If like me, you're a fan of those TV design/renovation shows they provide great examples of how you can turn dark entrance ways into something with real appeal. Using white or lighter colours on entrance walls and front doors with good ceiling and entrance lighting makes a really positive impression to any home. It's always important that buyers can identify the main entrance from the street, trimming back hedges, ensuring gates open etc is important.