

Living Blue Mountains Real Estate

July 2022 Update

Is the Market Still Rocketing?

As agents this is the first question we are being asked. In 2021 we saw a 26% rise in local property values and strong desire to buy from a wider audience than is typical for the Mountain market.

As people know much of this was activity was fuelled by COVID, lockdowns along with plenty of media speculation. The question now is whether this spike is going to continue. Sadly we don't have a crystal ball and nor do we offer any financial predictions. However, based on recent sales it suggests that the market has cooled down but viewing levels still remain healthy especially for people looking to live full time in the area.

Over the election political parties talked about initiatives to help first time buyers get into the market. But with continuing limited stock suitable for the first time buyer and very limited land release it will be interesting to see what impact these initiatives have.

What we can say is that In this current market, agents need to be careful when appraising property, always making sure its a complete walk through and ensuring that comparable sales reflect the market as it is now. It's a requirement by Fair Trading. Our preference has always been to offer clients a 'price range' when it comes to the appraisal.

If your selling its important to have a conversation with the agent about the appraised price range versus a listing price. The two are different. We explain below what buyers are telling us. As buyers you should be confident that the list price reflects the current market.



What Are Buyers Telling Us?



What we are hearing now from buyers is wanting to see greater value for their investment and more desire to negotiate. With well publicised challenges around getting trades, the more 'move in ready' you can present the property the better the chances of getting a good price.

This may sound obvious but with such a heated market last year buyers just wanted to secure the sale as quickly as possible. Buyers want to negotiate and so you need to factor this into the price you list at. Set the list price too high and the danger is that whilst you may get interest the property will just sit. We often tell buyers to look at the 'days on market' figure as a key indicator. In our next update the team will share their do's and don'ts when it comes to getting your house ready to list. Its often just the simple things!

Winter is a Good Time to Sell

Moving to the mountains, especially the Upper Mountains, is very much a lifestyle change and so June, July is not always a bad time to sell or buy in. For the many of you who don't live in the mountains this is a great time to visit and enjoy the views and a maybe a 'yuletide' themed meal and some local entertainment.

Why not turn your viewings into a visit! You can view our latest listings below.

If you are looking to sell we would welcome a conversation over a coffee and explore options.



On a final note, for the remainder of this year Theo Poulos will be donating \$250 from our sales commission for each property we sell to the local Rural Fire Service Brigade (of the vendors choice). We have a couple of staff who are active firefighters or married to firefighters and so we are always proud of supporting their efforts in our community

Don't hesitate to phone our team on 02 4782 1888 to arrange for a complimentary appraisal..