

Press Release



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Heading: Main road lead to opportunities

Latest REIWA figures show that during the March quarter, the number of properties available for sale surged to more than 17,000.

Peard Real Estate Group managing director Stuart Cox said one of the most significant trends in the local market was the significant jump in properties listed for sale on main roads.

“Properties in less desirable locations, such as main roads, tend to take much longer to sell and are penalised the hardest in terms of selling price when the property market softens,” he said.

“This is because home buyers in the Perth Market generally favour buying in a quiet street without carefully considering other locations in a suburb.

“For example, in the coastal suburb of Sorrento, the Peard Real Estate Group is finding that home buyers will pay up to \$100,000 more for a property in a quieter street compared with a similar house on a busier road.”

Mr Cox said this was true of many Perth suburbs where houses on busier roads were unfairly penalised because of the obsession with living in a cul-de-sac.

Astute buyers had an opportunity to buy into more desirable suburbs by buying on a busier road.

“Some of these properties offer the opportunity of subdivision, which means that buyers can retain and sell the original front house and build a new home at the rear,” he said.

“In addition, first home buyers have the opportunity of buying older-style units on busier roads in coastal locations. These homes are now relatively affordable and offer the opportunity for high rates of capital growth during the coming years because of their proximity to the ocean.

“Over time, the gap between houses on busier roads and back streets will decline as the Perth housing market becomes more mature. A similar trend has occurred in Sydney and Melbourne.”