

## MARKET UPDATE JULY 2023

The last three months has shot by and there have even been a couple of properties that have come to market (not many, still less than normal), some that have sold and a few that have decided there might be a better time and decided not to sell.

With very little happening it's probably best to look at where is the market headed. I think the number of houses available for sale will continue to be less than normal and will balance the fact there will be fewer buyers for at least the rest of this year. Essentially it keeps the whole market balanced with no big price falls. I also do not think there will be a glut of mortgage stressed sellers suddenly appearing. Although, I continue to hear from buyers that think the perfect storm and opportunity to buy is imminent (and that no one else will notice the opportunity).

I recently read a good article in the Financial Review that basically said economists are thinking that if we do head towards a recession near the end of this year, or early next, it will not likely be a 'bad' one. Interest rates will likely remain at the same level because inflation will stay where it is due to wage rises and elevated corporate profit margins. This will continue to limit how much buyers can borrow so they can't afford more expensive homes. "In a shallow recession scenario, we would expect house price growth to moderate and potentially go sideways. That's because tight advertised supply amid stabilising demand is supporting prices and we do not see this dynamic shifting quickly", says Coombs, St George bank economist.

You have probably been overrun by real estate agents wanting to get in contact because most agents have very limited properties on their books to sell and are therefore looking for more. Elanora seems to be fertile ground as there are regular agents and then it seems that it has become popular to canvass by a number of 'out of area' agents as well.

When times are harder and the task of selling for a premium requires someone with experience in the trade or just that inventory of local knowledge to come up with better arguments in the negotiation, a local agent will be a safer bet. In the last few years, it might have been sufficient for some Agents' only argument or justification in their negotiation that someone else had offered more money. They'll need to better than that now. If the prices essentially just go sideways, then the biggest difference in the sales result comes back to how much work and negotiation the agent does and not just 'the market'.

When looking for an agent, look to see what they have done in past and not at what they might be promising in the future. On that note, till next quarter, and as always, we are here to help with any of your real estate needs. Please get in touch anytime.

Kind Regards,



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**SOLD IN ELANORA HEIGHTS – MAY | JUNE | JULY**

**11/153 POWDERWORKS ROAD – \$1,410,000**  
**2 BED | 2 BATH | 2 CAR**



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**55A ELANORA ROAD - \$2,100,000**  
**4 BED | 2 BATH | 3 CAR**



**12 COOLANGATTA AVENUE - \$2,360,000**

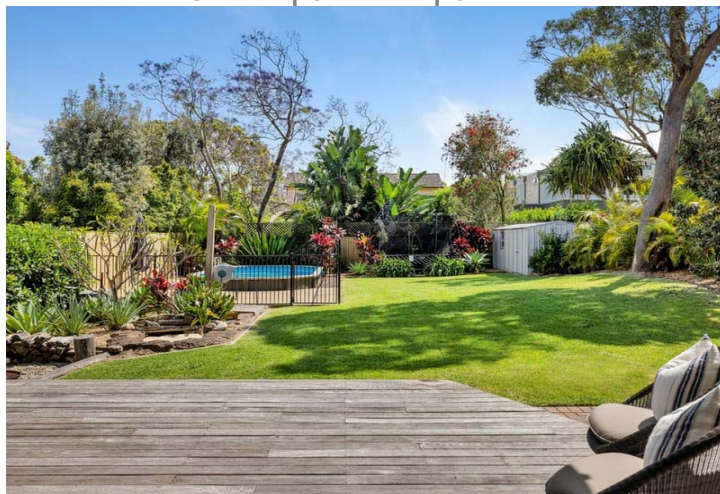
**5 BED | 2 BATH | 2 CAR**



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**146 WOORARRA AVENUE – \$2,780,000**

**6 BED | 3 BATH | 6 CAR**



**44A KALANG ROAD - \$2,910,000**

**5 BED | 3 BATH | 3 CAR**



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**44 FOXALL STREET - \$3,275,000**

**5 BED | 3 BATH | 4 CAR**





*Your local team*



# Beach 2 Beach

Charity Fun Run & Festival

*Sunday 27<sup>th</sup> of August*