

The Local Scene

Recent sales in the Hills have been strong during October as we reach the peak selling period of the year.

Mount Barker saw 16 established homes sold with an average of \$417,000. This is consistent with previous months in both number and average price. Allotment sales saw 29 settled in a price range of \$79,000 to \$254,000. The average price was \$176,000.

For Nairne, 10 houses sold to average \$338,000. Littlehampton saw 3 established homes sold at an average \$437,000. In Woodside and Lobethal only 2 house sales settled at an average price of \$437,000 in Lobethal and Woodside of \$417,000. We have seen increased activity in October and therefore expect the sales results for November to be well above the average.

In the rural scene, an 8-hectare property with a 3-bedroom home at Paech road Via Wistow made \$730,000. 2.7 hectares at Old Princes Road near Nairne sold for \$750,000 with a 5-bedroom home. A four-bedroom home on 8 hectares on River Road Hahndorf found buyers at \$1million. At Storch Road as you come into Hahndorf, a 13-hectare farm with a 3 bedroom home realized \$1.3 million.

A rare vacant block of 8 hectares at Sheak Hill Rd near Mount Torrens realised \$340,000. At Shillabeer road near the racecourse in Oakbank a 8hectare property with a 4 bedroom home found buyers at \$1.89 million

And Across the Nation

Across the nation CoreLogic is currently tracking 226,007 properties advertised for sale which is - 5.3% lower than a year ago and well down on levels at this time of the year for the past five years. Across the combined capital cities, total stock advertised for sale is 1.0% higher than it was a year ago with 110,909 properties advertised over the past 28 days.

In Adelaide 8,794 properties are for sale, with listings 8.0% higher than a year ago and at their highest levels for this time of year since 2013 although they are -7.7% lower than 2013 levels.

There has been some negativity re the market in recent months. As I see it this relates to mainly interstate. In Sydney and Melbourne there appears to be an oversupply of new units and apartments. The markets in Darwin and Perth are suffering due to the downturn in the mining industry. However in Adelaide the market is still strong especially in seaside, eastern and western suburbs. Interstate buyers now realize that Adelaide properties are good value. And furthermore we have a steady rate of increase in prices which avoids any dramatic declines in prices.

Note: the information contained herein is compiled by the writer and should not be relied upon. Readers are asked to make their own enquiries re the information provided.

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Dates for the diary

25 Nov Balhannah Carols

2 Dec Mt Barker pageant

9 Dec Nairne carols

21 Dec Woodsidepageant



Real News

From the desk of Michael Pfeiffer MREI

Its Auction Day

Anyone who is interested in making a bid on the property at auction must be registered. This can be done at any time before the auction - eg during open inspections, on auction day before it starts. There is no obligation to place a bid if you have registered to do so.

To register you will need to show proof of ID to the agent or the auctioneer. You don't have to let them either keep your ID or take a copy of it.

If you are registering to bid on behalf of a third party you will also need to provide: proof of their ID

- written confirmation from them that you are bidding on their behalf with their consent
- the incorporation certificate if you are bidding on behalf of a company.

If you arrive late to the auction and want to register this decision is up to the auctioneer. They will decide whether the auction can be stopped to allow you to register.

A person intending to place a bid must not hinder, harass or prevent another bidder from placing their bid. This is an offence and can carry a fine of up to \$20,000.

Dummy bidding: Dummy bidding is when one or more persons are asked to pose as genuine bidders in order to increase the bidding price. This is illegal and carries a fine of up to \$20,000. An auctioneer can't knowingly accept a dummy bid.

Vendor bids: A vendor is entitled to make up to three vendor bids. These bids must be lower than the reserve price. The auctioneer must announce any vendor bids as and when they are made.

Deposit: A vendor is likely to require a deposit on the day of the auction. The amount of this deposit is negotiable but is likely to be 10% of the final sale price. You may be able to negotiate a lesser amount prior to auction or arrange to provide a bank guarantee. The deposit should be paid to the vendor's agent who will place the money into a trust account until the settlement date. Your cheque should be made payable to the appropriate trust account and marked 'not negotiable'. By law, the agent must pay the deposit into a trust account as an extra safeguard for consumers. The final balance is usually paid at settlement, often between 30 and 90 days. The date of settlement may be announced at the auction or negotiated between vendor and bidder prior to auction.

From New Zealand

New Zealand's newly elected prime minister, Jacinda Ardern, has followed through on her election promise to ban foreign nationals from buying established property.

In Ardern's only second cabinet meeting, she and senior ministers agreed to ban foreign nationals from buying existing housing stock in an effort to stall property speculation and address the nation's housing affordability crisis. The new law will take effect from 2018. Australians will be exempt from the law, just as New Zealanders are exempt from similar laws in Australia.

For a free appraisal of your property or help with any other real estate matter please call me on 0408606882