



Bourkes
experience better

2021 Annual Market Report

Suburb Snapshot - 2020

Applecross Como Kensington Manning Rivervale Salter Point
South Perth East Victoria Park Victoria Park

2021 VISION

Last year’s report was titled “2020 Vision”. How wrong I was with my prediction! Who could have envisaged what the year was like as a result of Covid-19?

Despite the initial shock to the market in March – May, the Real Estate market bounced quickly and the last 6 months of 2020 surprised everyone.

We are truly blessed that we live in Perth compared to almost everywhere else in the world.

There is another great advantage of being one of the most remote Capital Cities in the world.

VALUES

Perth median price is back to \$480,000 after a Covid-19 dip in June down to \$475,000.

Values have been remarkable resilient during the pandemic.

LISTING NUMBERS

This time last year (Jan 2020), there were approximately 12,000 listings on the market. Currently (Jan 2021) there are 8263 (a 33% reduction).

Normally, we see an increase in Sellers rushing to sell in the first quarter of each year, however the expectation is that prices will improve as the year progresses. Some will delay selling until later in the year.

Listing numbers will remain below equilibrium (12,000) in 2021.

PRICE GROWTH

Much has been written by Experts forecasting price growth in 2021.

I remember Yogi Berra’s quote “Its tough to make predictions – especially about the future”.

Predictions have ranged from 1% - 20% growth in prices this year.

I tend to believe that Housing prices will rise 5.8% with Units 3-5%.

DAYS ON MARKET

There has been a dramatic fall in the time taken to sell a property – coming down from 50 days during Covid period to 30 days today. We are seeing many properties selling with multiple offers.

RENTALS

Due to the Covid-19 Quarantine Period many tenants have stable rents until March 31st, 2021. After that time investors will increase rents back to market levels.

At this time we expect rents to rise by at least 15% this year and probably 20% by the end of the year.

These increased rents should then entice other investors to buy properties and thereby increase the number of properties for rent and hopefully reduce the upward pressure on rents.

VACANCY RATE

The Perth vacancy rate is approximately 1%.

At home opens we are averaging 20 people per showing and generally getting on average of 6-8 applications per property.

This situation will continue into 2021.

We wish you all the best for 2021 and look forward to helping you achieve success!



Alan Bourke
Principal / Auctioneer



Perth House Prices and Median Price

The Perth median price has returned to \$480,000 after Covid-19 dip. Values have stabilised and will rise in 2021.



Perth Listings and Median Selling Days

The December Quarter shows listing numbers now at 8,263. The good news is it now takes 30 days on average to sell in Perth.



Perth Land Prices and Median Price

As a result of Government stimulus land sales went mad in June and July of 2020.

As you can see land sales doubled compared to previous months. Home builders received from \$15,000 to \$55,000 in Grants to build homes.

Builder/Developers reported massive increase in sales of land and orders for new homes. Some builders are advising they can't start building now until September due to backlogs in demand.





Volumes

	2015	2016	2017	2018	2019	2020
APPLECROSS						
Houses	105	91	94	97	84	100
Units	44	53	44	38	37	66
COMO						
Houses	106	142	120	128	109	117
Units	214	160	198	189	164	178
Land	15	21	9	13	10	7
KENSINGTON						
Houses	46	63	70	46	58	34
Units	11	5	8	11	8	14
MANNING						
Houses	46	61	72	54	72	60
RIVERVALE						
Houses	89	91	113	126	87	125
Units						94
SALTER POINT						
Houses	31	41	31	38	24	29
SOUTH PERTH						
Houses	102	86	100	107	76	89
Units	216	179	214	202	218	193
EAST VICTORIA PARK						
Houses	143	145	121	138	138	131
VICTORIA PARK						
Houses	80	69	66	99	63	82
Units						153

Median Prices \$

	2016	2017	2018	2019	2020	% Change 12 Months
APPLECROSS						
Houses	1.48M	1.28M	1.60M	1.575M	1.55M	4.92%
Units					610K	-15.86%
COMO						
Houses	827K	895K	882K	880K	840K	-4.55%
Units					440K	-5.98%
Land						
KENSINGTON						
Houses	855K	8757K	887K	897K	924K	3.01%
Units					408K	13.38%
MANNING						
Houses	780K	762K	735K	775K	720K	-7.1%
Units					408K	0%
RIVERVALE						
Houses	570K	505K	490K	498K	517K	3.81%
SALTER POINT						
Houses	1.0M	1.15M	1.233M	987K	950K	-3.8%
SOUTH PERTH						
Houses	1.190M	1.110M	1.275M	1.212M	1.137M	-6.19%
Units					545K	-3.75%
EAST VICTORIA PARK						
Houses	636K	635K	590K	592K	585K	-1.27%
Units					400K	-1.72%
VICTORIA PARK						
Houses	630K	643K	660K	597K	636K	6.57%
Units					415K	11.11%

* All data sourced REIWA 2019/2020 & RP Data 2020/2021

APPLECROSS

Houses

Like all areas, Applecross suffered during Covid-19 but has bounced back significantly in the last 2 quarters to record a Median price of \$1.6M.

With high demand and low stock levels, we expect strong performance in house prices in 2021.

Units

Unit prices appear to have fallen Mid 2020 as a result of the Covid-19 but have improved since.

We expect the Median price of units to rise as a result of more sales of more expensive housing stock of new developments being built in the area.

There will be a polarity of housing stock with old villas and townhouses built in the 1980s and the new apartment blocks.



Area Profile

The size of Applecross is approximately 3.3 square kilometres.

It has 10 parks covering nearly 7.9% of total area.

The population of Applecross in 2011 was 6,579 people.

By 2016 the population was 6,886 showing a population growth of 4.7% in the area during that time.

The predominant age group in Applecross is 50-59 years.

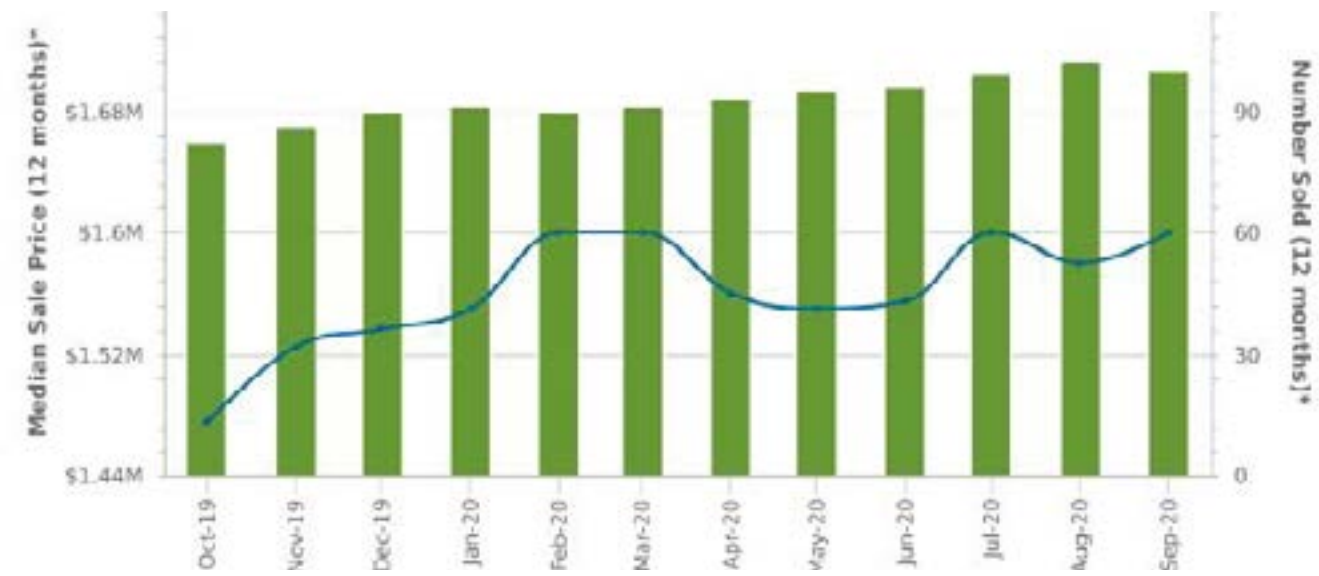
Households in Applecross are primarily couples with children and are likely to be repaying over \$4000 per month on mortgage repayments.

In general, people in Applecross work in a professional occupation.

In 2011, 67.9% of the homes in Applecross were owner-occupied compared with 68.9% in 2016.

Currently the median sales price of houses in the area is \$1,600,000.

Applecross - Houses

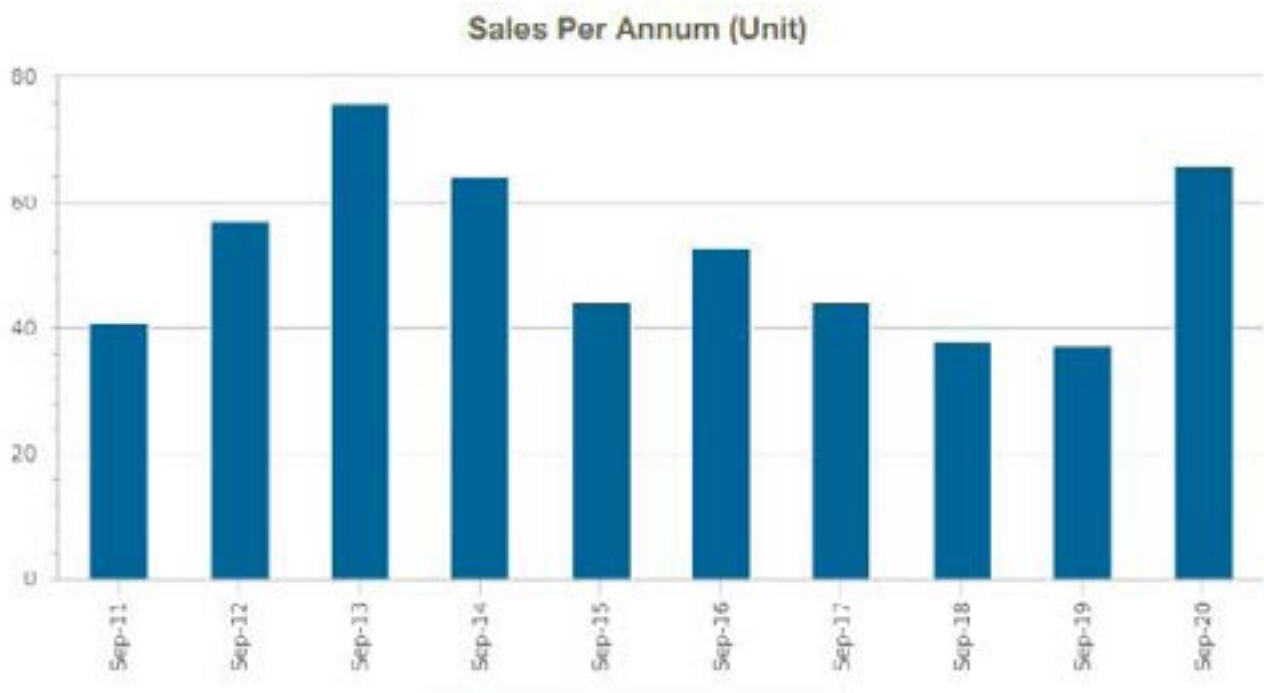


SALES BY PRICE - 12 MONTHS

	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800-\$1M	\$1M-\$2M	> \$2M
HOUSES	1	2	6	11	55	25

Statistics are calculated over a rolling 12 month period.

Applecross - Units



SALES BY PRICE - 12 MONTHS

	Under \$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K - 1M	> \$1M
UNITS	1	9	21	20	11	3

Statistics are calculated over a rolling 12 month period.

COMO

Houses

House values in Como have remained relatively stable despite Covid-19, with the Median price changing only (-1.5%) during the year.

The attraction of the larger 1012m2 blocks plus the proximity to the River, City and Penrhos College always see strong demand here.

Units

Of the 178 Sales of units in Como, 150 were sold in the \$200k - \$600k range. This resulted in the Median price reducing. This may be a result of the sales of affordable apartments being built in Como in the Canning Bridge Precinct.



Area Profile

The size of Como is approximately 6.5 square kilometres.
It has 11 parks covering nearly 7.2% of total area.
The population of Como in 2011 was 13,399 people.
By 2016 the population was 14,130 showing a population growth of 5.5% in the area during that time.
The predominant age group in Como is 20-29 years.
Households in Como are primarily childless couples and are likely to be repaying \$1800 - \$2399 per month on mortgage repayments. In general, people in Como work in a professional occupation.
In 2011, 52.7% of the homes in Como were owner-occupied compared with 54.7% in 2016.
Currently the median sales price of houses in the area is \$840,000.

Como - Houses



SALES BY PRICE - 12 MONTHS

	<\$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K-1M	> \$1M
HOUSES	2	73	77	22	1	3

Statistics are calculated over a rolling 12 month period.

Como - Units



KENSINGTON

Houses

Kensington always has strong buyer appeal due to the “character cottage” nature of the Suburb plus the low density coding.

There is never a large number of sales here, so the Median price can be altered significantly if there are sales at the top or bottom of the Market. We saw a slight change of – 2% this year but demand is still strong.

Units

With the small number of lots being zoned for units there are never many sales of units in Kensington. We saw 14 this year. The housing stock is generally built in the 1980s.



Area Profile

The size of Kensington is approximately 2.5 square kilometres.

It has 7 parks covering nearly 13.3% of total area.

The population of Kensington in 2011 was 4,453 people.

By 2016 the population was 4,538 showing a population growth of 1.9% in the area during that time.

The predominant age group in Kensington is 40-49 years.

Households in Kensington are primarily couples with children and are likely to be repaying over \$4000 per month on mortgage repayments.

In general, people in Kensington work in a professional occupation.

In 2011, 67.3% of the homes in Kensington were owner-occupied compared with 69.3% in 2016.

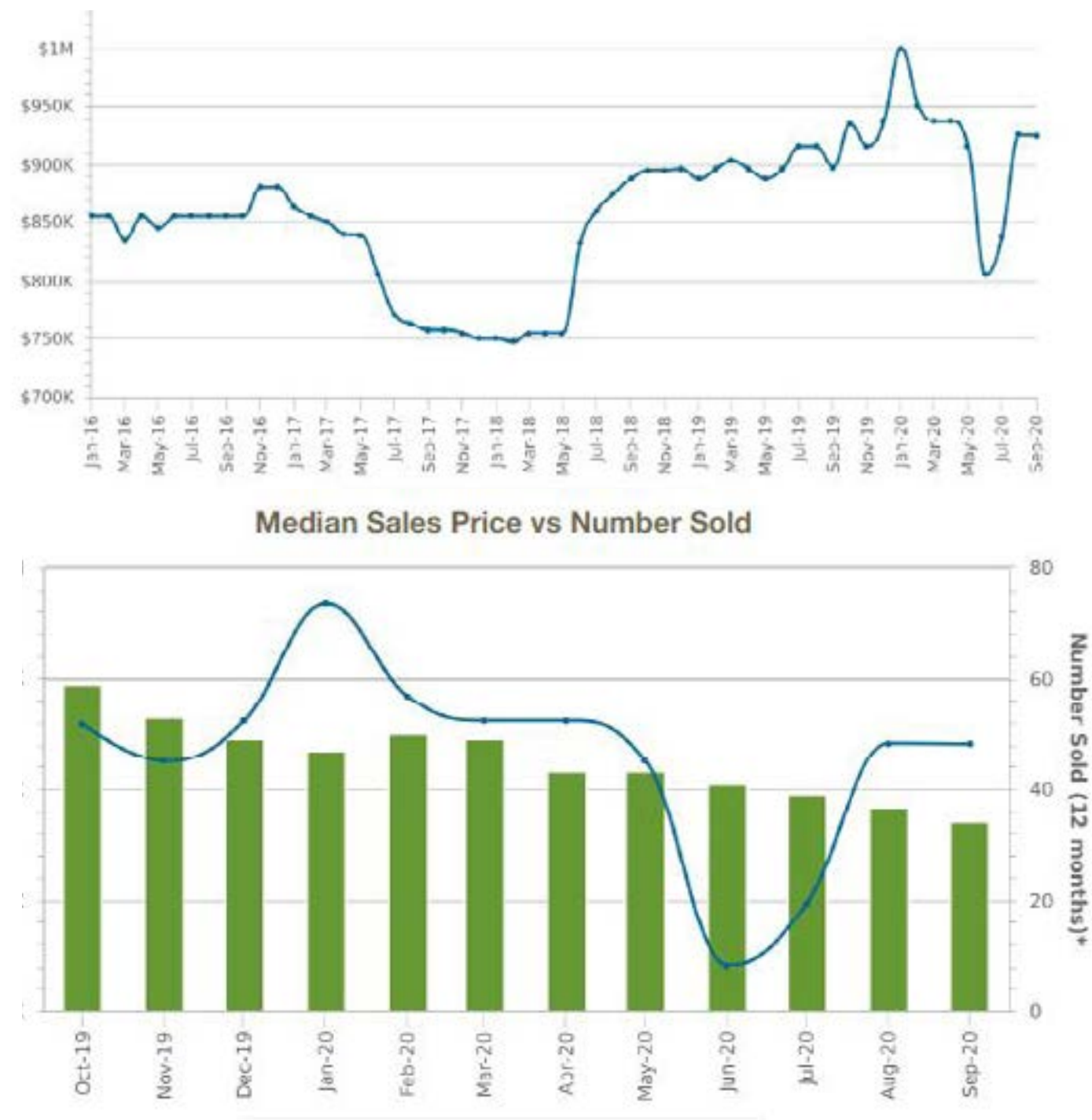
Currently the median sales price of houses in the area is \$924,500.

SALES BY PRICE - 12 MONTHS

			\$400-\$600K	\$600-\$800K		
UNITS			6	1		

Statistics are calculated over a rolling 12 month period.

Kensington - Houses

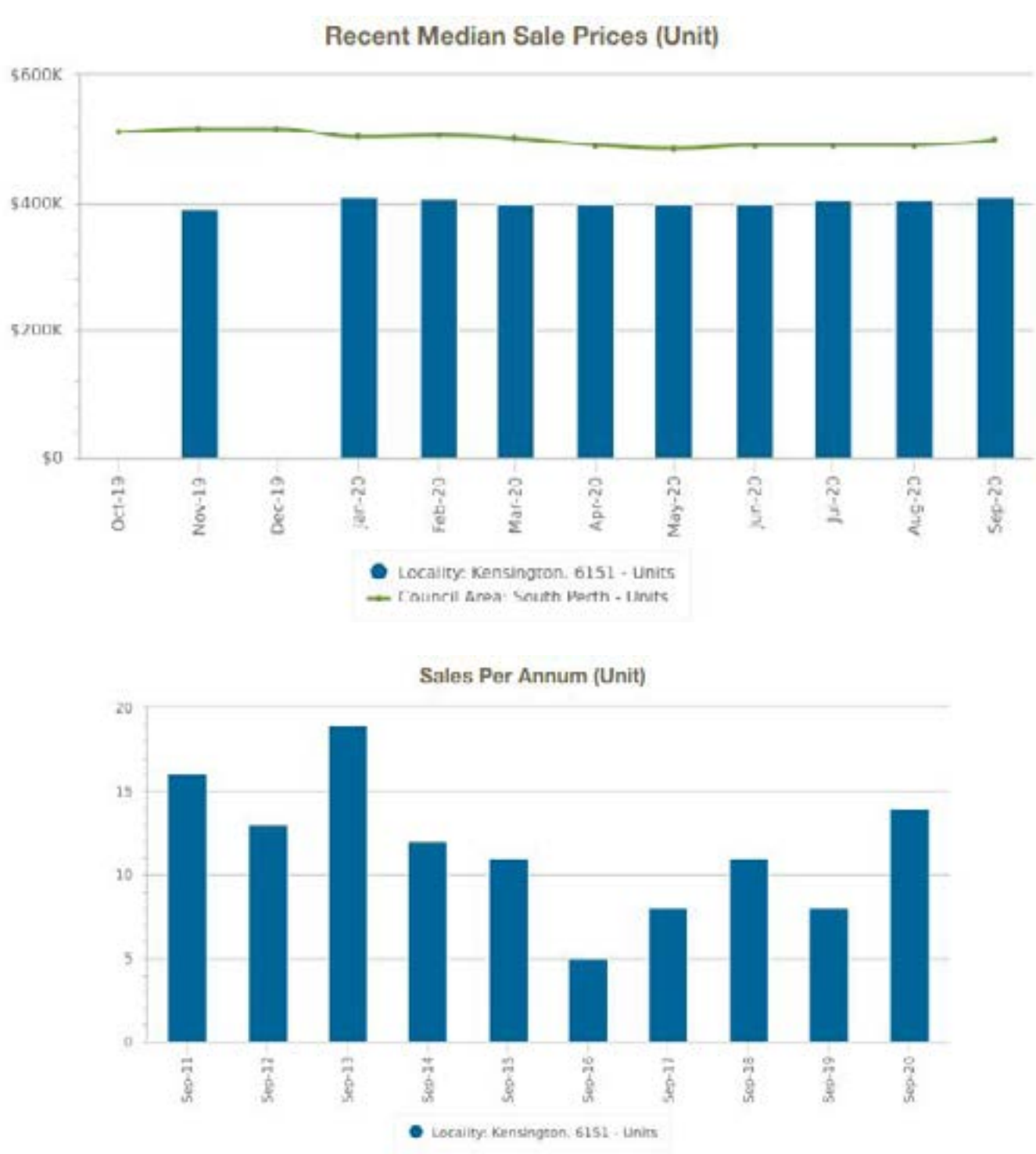


SALES BY PRICE - 12 MONTHS

	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800-\$1M	\$1M-\$2M	> \$2M
HOUSES		3	10	10	11	

Statistics are calculated over a rolling 12 month period.

Kensington - Units



SALES BY PRICE - 12 MONTHS

	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800-\$1M	\$1M-\$2M	> \$2M
UNITS	5	6	3			

Statistics are calculated over a rolling 12 month period.

MANNING

Houses

The average price in Manning homes over the last 5 years has been \$777,000. In 2019 the Median moved to \$943,000. This was a statistical outlier. The result was this year the Median has moved back in line with the previous years - despite it appearing that values have fallen (The Median change was -24%).

Manning is still a strong choice with young families seeing good value for money here.



Manning - Houses

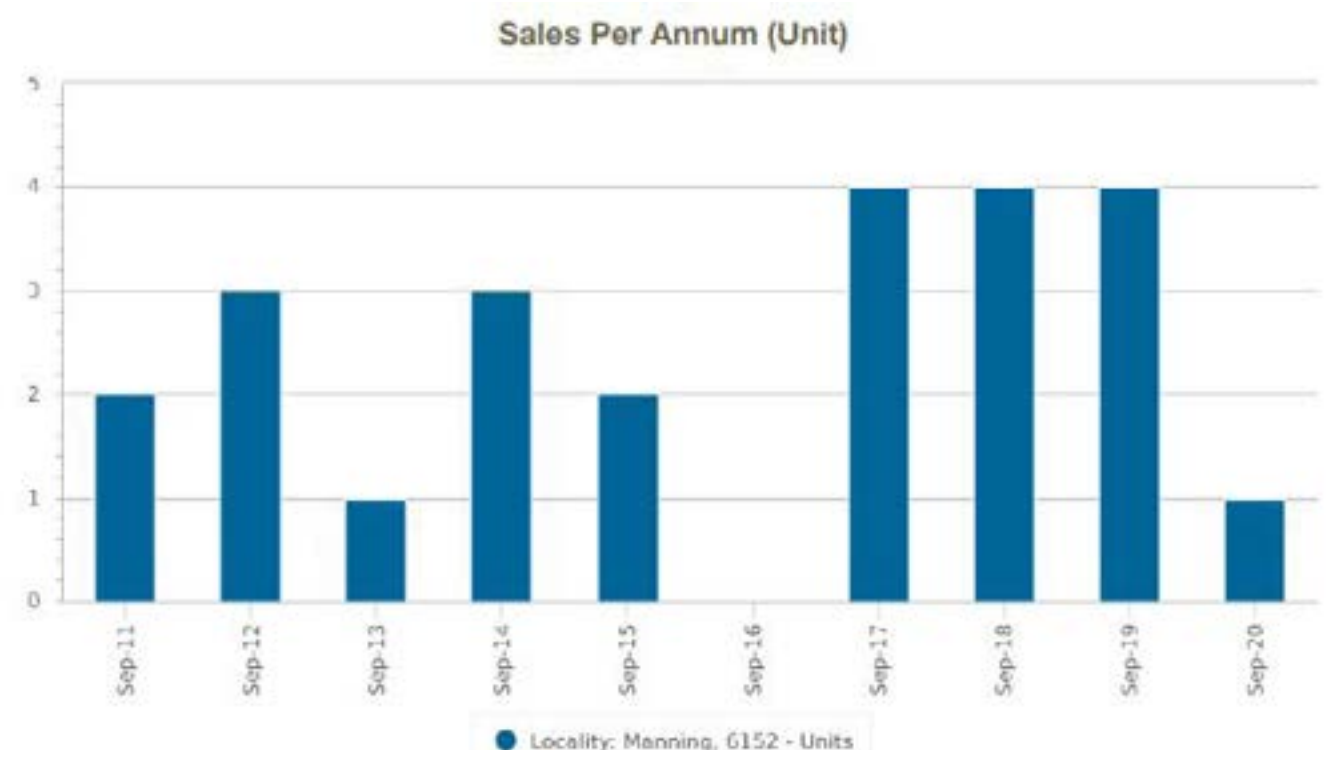


SALES BY PRICE - 12 MONTHS

	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800-\$1M	\$1M-\$2M	> \$2M
HOUSES		20	18	14	8	

Statistics are calculated over a rolling 12 month period.

Manning - Units



SALES BY PRICE - 12 MONTHS

	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800-\$1M	\$1M-\$2M	> \$2M
UNITS		1				

Statistics are calculated over a rolling 12 month period.

RIVERVALE

Houses

Demand for sales in Rivervale houses has been strong in 2020. With the suburb going through a transformation of housing stock, more people are keen to move into the area.

Population growth in Rivervale has been huge at 23.6%.

The proximity to the City, the Airport, Casino and other attractions fuel the demand.

Units

One of the growth areas for development has been the area close to the Casino with many large projects built and planned for the near future.

It is a logical location for high density being close to the City and the arterial roads in and out. Many of the new projects have both City and River views.



Area Profile

The size of Rivervale is approximately 3.3 square kilometres.

It has 6 parks covering nearly 4% of total area.

The population of Rivervale in 2011 was 8,402 people.

By 2016 the population was 10,389 showing a population growth of **23.6%** in the area during that time.

The predominant age group in Rivervale is 20-29 years.

Households in Rivervale are primarily childless couples and are likely to be repaying \$1800 - \$2399 per month on mortgage repayments. In general, people in Rivervale work in a professional occupation.

In 2011, 46.3% of the homes in Rivervale were owner-occupied compared with 43.8% in 2016.

Currently the median sales price of houses in the area is \$517,500.

Rivervale - Houses



SALES BY PRICE - 12 MONTHS

	<\$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K-1M	> \$1M
HOUSES	1	21	62	27	12	1

Statistics are calculated over a rolling 12 month period.

Rivervale - Units



SALES BY PRICE - 12 MONTHS

	<\$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K-1M	> \$1M
UNITS	12	49	25	6	2	

Statistics are calculated over a rolling 12 month period.



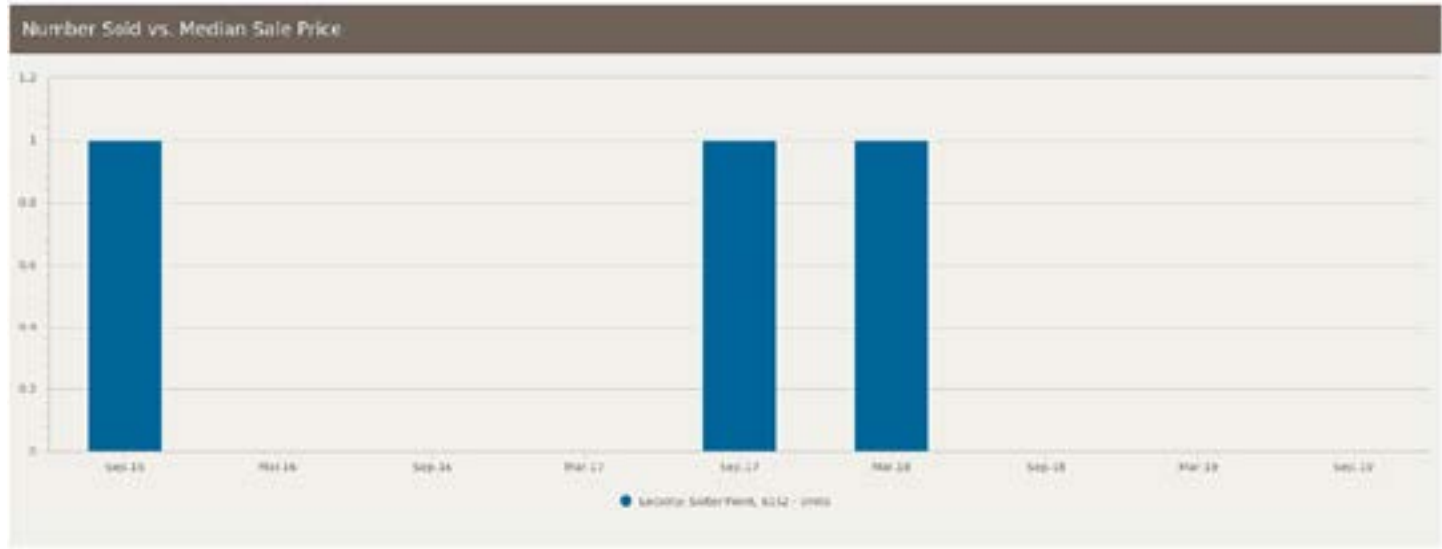
SALES BY PRICE - 12 MONTHS

likely to be repaying over \$4000 per month on mortgage repayments.
In general, people in Salter Point work in a professional occupation.
In 2011, 75% of the homes in Salter Point were owner-occupied compared with 75.7% in 2016.

	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800-\$1M	\$1M-\$2M	> \$2M
HOUSES		2	3	11	13	

Statistics are calculated over a rolling 12 month period.

Salter Point - Units



SALES BY PRICE - 12 MONTHS

	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800-\$1M	\$1M-\$2M	> \$2M
UNITS		1	2			

Statistics are calculated over a rolling 12 month period.



SOUTH PERTH



SOUTH PERTH

Houses

South Perth is always a high turnover suburb as people are keen to move close to the City CBD. The make up of the suburb is changing, as there were more than twice the number of unit sales as house sales (193 v 89).

With the increase in zoning in some areas, more homes will make way for new apartments.

Wesley College continues to act as a buyer magnet for many. Most home sales were in the \$1M - \$2M bracket.

Units

With 51% of the household structure being couples without children, many have moved from the family home into apartments. In addition to this many investors have purchased in the price range of \$400k - \$600k - as returns have been good. Rents will also rise in 2021, adding to investor attraction.



Area Profile

The size of South Perth is approximately 5.2 square kilometres.

It has 8 parks covering nearly 20.3% of total area.

The population of South Perth in 2011 was 11,990 people.

By 2016 the population was 12,060 showing a population growth of 0.6% in the area during that time.

The predominant age group in South Perth is 20-29 years.

Households in South Perth are primarily childless couples and are likely to be repaying over \$4000 per month on mortgage repayments. In general, people in South Perth work in a professional occupation.

In 2011, 51.5% of the homes in South Perth were owner-occupied compared with 54% in 2016.

Currently the median sales price of houses in the area is \$1,137,500.

South Perth - Houses



SALES BY PRICE - 12 MONTHS

	<\$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K-1M	> \$1M
HOUSES	1	6	7	22	41	11

Statistics are calculated over a rolling 12 month period.

South Perth - Units



SALES BY PRICE - 12 MONTHS

	<\$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K-1M	> \$1M
UNITS	2	53	68	37	19	14

Statistics are calculated over a rolling 12 month period.

EAST VICTORIA PARK



EAST VICTORIA PARK

Houses

Strong population growth moving into this suburb has been noticeable (11.6% growth). Many buyers are childless professional couples moving in to start families. The predominant age group is 20-29 years. Housing is affordable with the Median price at \$585,000 in 2020.

Sales volumes were almost identical to last year (131 x 133).

Units

With most of the are being zoned for single residential houses, there are never many unit sales (35 for last year).

There were 15 sales in the \$200k - \$400k bracket and 18 Sales in the \$400k - \$600K bracket.



Area Profile

The size of East Victoria Park is approximately 3.9 square kilometres.

It has 8 parks covering nearly 4.3% of total area.

The population of East Victoria Park in 2011 was 9,031 people.

By 2016 the population was 10,076 showing a population growth of 11.6% in the area during that time.

The predominant age group in East Victoria Park is 20-29 years.

Households in East Victoria Park are primarily childless couples and are likely to be repaying \$1800 - \$2399 per month on mortgage repayments.

In general, people in East Victoria Park work in a professional occupation.

In 2011, 53.9% of the homes in East Victoria Park were owner-occupied compared with 55.4% in 2016.

Currently the median sales price of houses in the area is \$585,000.

East Victoria Park - Houses

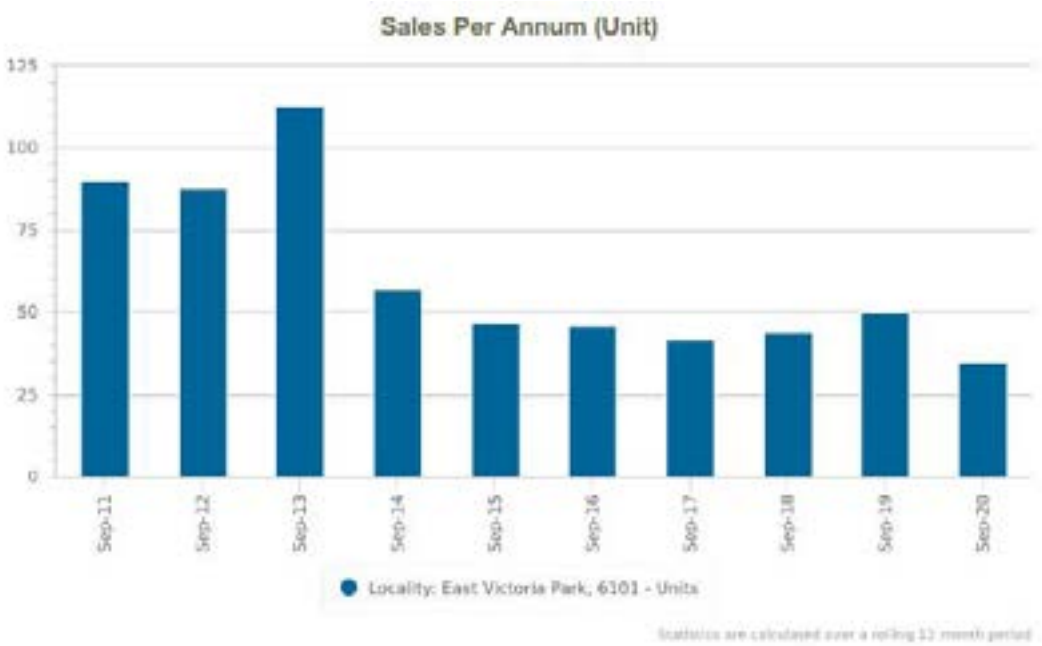


SALES BY PRICE - 12 MONTHS

	<\$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K-1M	> \$1M
HOUSES		7	65	39	19	1

Statistics are calculated over a rolling 12 month period.

East Victoria Park - Units



SALES BY PRICE - 12 MONTHS

	<\$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K-1M	> \$1M
UNITS	2	15	18			

Statistics are calculated over a rolling 12 month period.

VICTORIA PARK

Houses

Young couples are the predominant buyers in Victoria Park. Mostly buying units rather than homes due to their budgets.

Housing is still relatively cheap comparing to Victoria Park’s proximity to the City and the ease of access. New restaurants continue to fill Albany Highway - adding to improved lifestyles for the residents.

Home prices were stable in 2020.

Units

There were almost twice the number of sales of units to houses last year (153 v 83) reflecting the change in housing stock in the area.

Many apartments afford City Views due to the topography of the area.

Investors are also keen buyers due to good rents compared to purchase price.

Area Profile

The size of Victoria Park is approximately 2.6 square kilometres.

It has 6 parks covering nearly 10.4% of total area.

The population of Victoria Park in 2011 was 8,539 people.

By 2016 the population was 8,779 showing a population growth of 2.8% in the area during that time.

The predominant age group in Victoria Park is 20-29 years.

Households in Victoria Park are primarily childless couples and are likely to be repaying \$1800 - \$2399 per month on mortgage repayments.

In general, people in Victoria Park work in a professional occupation.

In 2011, 44% of the homes in Victoria Park were owner-occupied compared with 43.8% in 2016.

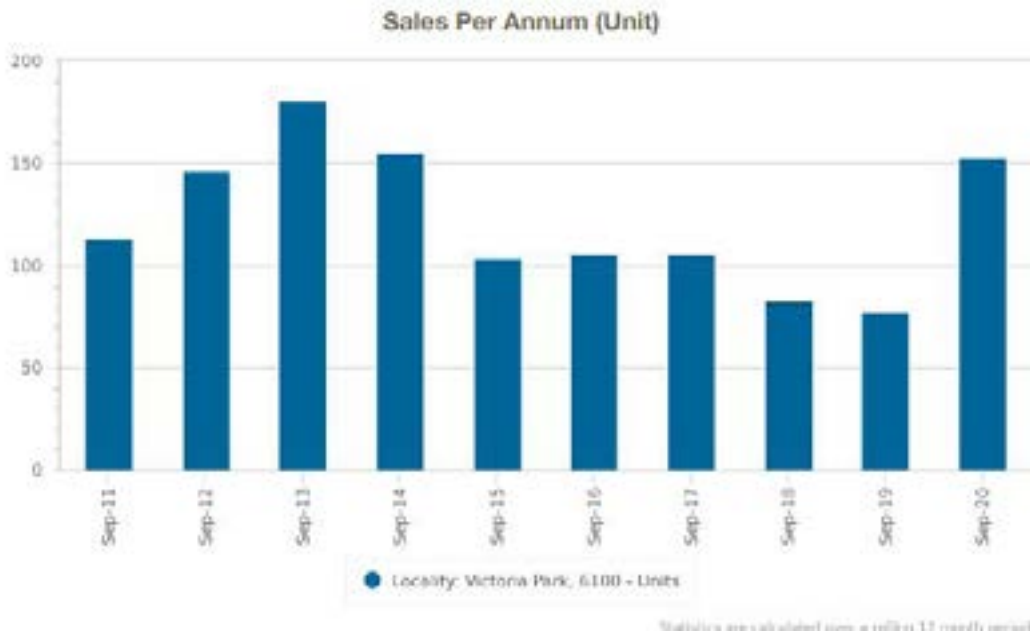
Currently the median sales price of houses in the area is \$636,250.



Victoria Park - Houses



Victoria Park - Units



SALES BY PRICE - 12 MONTHS

	<\$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K-1M	> \$1M
HOUSES		6	30	31	12	3

Statistics are calculated over a rolling 12 month period.

SALES BY PRICE - 12 MONTHS

	<\$200K	\$200-\$400K	\$400-\$600K	\$600-\$800K	\$800K-1M	> \$1M
UNITS	19	49	64	17	3	1

Statistics are calculated over a rolling 12 month period.



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