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# Sydney and Melbourne property prices are gathering steam.

The housing market downturn looks to be well and truly behind us with new data showing strong property price rebounds in both Sydney and Melbourne.

Data from CoreLogic has shown property prices in the two capital cities tracking higher for four consecutive months. There has been a solid bounce back in both of these cities with Sydney prices up 3.5 per cent for the September quarter, and Melbourne up 3.4 per cent in the same period.

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Sydney and Melbourne are leading the nation's recovery, which is up a cumulative 1.7 per cent since the market found its floor in May 2019.

There were mixed results in the other capital cities for the September quarter, with Brisbane (+0.5 pc), Canberra (+1.4 pc), and Hobart (+0.4 pc), the only other capitals to see dwelling prices go up during that time.

## What's pushing up prices?

The nation's rising property prices are largely being credited to lower interest rates, an improvement in housing affordability and an easing on lending conditions.

Sydney and Melbourne are seeing particularly strong gains, which may be due to higher population and job growth in these regions, as well as higher investor interest.

## Still time to snap up a bargain

Don't be discouraged by Sydney and Melbourne's growing price tag just yet. While both cities are seeing an increase in buyer demand, they are still well below peak levels.

CoreLogic's data shows that Sydney's housing values still remain 11.9 per cent below their July 2017 peak and Melbourne's are 7.9 per cent below their November 2017 peak.

This provides buyers with an opportunity to take advantage of relatively affordable prices before values potentially reach crazy high levels again.

The current interest rate climate is another good reason to jump into the property market right now.

Interest rates are at record lows, giving property owners a solid opportunity to find an excellent home loan deal and pay off their mortgage quickly.

## Is there still time to sell by Christmas?

Tinsel and mince pies are in the shopping aisles and end-of-year party invites have been sent out, meaning the festive season is almost upon us again.

This time of year can be a tumultuous time for a lot of people. It's full of celebrations and social commitments and that means that any thoughts of purchasing a property can take a backseat for potential buyers.

For this reason the property market tends to be a bit quieter than usual and those who have a December, or even January or February, selling deadline will need to set things in motion as soon as they can.

### Get the property up-to-scratch

It can take a number of weeks to finish off odd jobs at a property, such as painting and repairs, to get it presentable for sale time.

If you need to hire any trades then it's best to book them in quickly as there is a chance that some will be taking time off over the festive season.

Some sellers might be tempted to skip doing home improvements to get their property on the market quicker, but they may miss out on getting the best price for their property by doing so.

### Choose an agent

Selecting an agent can be tricky, but you want to make sure you find someone with a solid reputation in your local area and with a history of selling properties quickly, and for a good price.

Overall finding the right agent can make a big difference in the success of your property sale, and in your stress levels.

Once you find someone you want to work with you'll need to be ready to take on their advice to get the best out of your sale.

To sell quickly you may need to make some extra effort in terms of marketing. A property should also be priced competitively to meet current market conditions.

### Be ready for inspections

Since a lot of people will be busy during the festive season, it's a good idea to be as accommodating with inspections as you can be.

Giving people lots of opportunities to see your property can increase your chances of finding a suitable buyer quickly.

### Waiting for settlement

Even if you secure a buyer as soon as your property hits the market, you will need to account for the time needed before the property settles, which could take a month or longer depending on the particular conditions of the sale.

Keep in mind that property transactions that take place over the Christmas and New Year period may be delayed because conveyancers, lawyers and banks may have a break over the holidays.

### Get your ducks in a row now

At a minimum it can take a couple of months for a property to be sold and settled from the time you engage an agent, but there are a whole range of factors that can influence how long a sale takes.

The best thing you can do is start chatting to agents as soon as you can and get the advice you need to achieve your specific property goals.



## How trees can add property value

There are many ways to add value to a property but one that is often overlooked is a good, solid tree.

Having a property surrounded by beautiful trees can provide many benefits, from privacy and shade on a hot day to visual interest in the landscape.

However, not all trees are created equal. Having the wrong type of tree in your backyard can create just as many problems as it can benefits.

Trees with invasive roots or that pose a danger can be difficult and expensive to remove from a property so you want to avoid planting the wrong kinds of trees in the first place.

### How to find the right tree

Some trees tend to be universally popular. They include the likes of frangipanis, maples, magnolias and the faithful lilly pilly for screening.

Many people also like citrus trees because they have the added benefit of producing fruit. However you should do a little bit of research before deciding the kinds of trees to plant in your garden.

### QUESTIONS TO ASK

- Do you want the tree to be deciduous or not?
- Is the tree needed for privacy reasons?
- Are you looking to add a feature tree that will add colour?
- Do you want to attract local wildlife?
- Will you have time to maintain the tree (low-maintenance trees are generally best)?
- How big a tree can your garden handle?
- Do you want a mature tree or not?

Different trees will suit different properties so it's well worth asking an experienced landscaper, or someone at your local garden nursery for tree selection advice before you start planting.

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