

## The West Australian - Real Estate - Special Report 24/10/09

Stock may be low but experts tell Louise Baxter there are houses for sale well below the Perth median price

**P**erth real estate under \$350,000 may seem like a thing of the past but the bargains are there if you are willing to look and adjust your expectations, according to property valuers.

Green-tide houses are still available in many of the city's outer suburbs, particularly pockets of the north-east, south-east and far northern and southern coastal corridors, comprising mostly older

homes with three or four bedrooms and decent-sized blocks. Near-city locations in the price range are mainly villas, duplexes or apartments.

Hegney Property Group managing director Gavin Hegney said Merriwa, Balga, Yangebup, Clarkson, Joondanna, Girrawheen, Shoalwater and Rivervale were promising areas, all with stock under \$350,000.

"These include the cheapest

properties in a tightly held location, in areas that would traditionally have median values in excess of \$500,000," Mr Hegney said.

He said Clarkson was a good coastal location available at prices well below the Perth median house price (\$450,000 in the June quarter), with substantial development and proximity to the Mandurah marina adding to the area's potential. Merriwa also offered entry-level buying with long-term growth

prospects.

In the south, Mr Hegney highlighted Waikiki and Warmbro for cheaper homes near the beach.

Michael Veletta, WA residential valuations director at CB Richard Ellis, said properties in this price bracket were around but stock was low.

"These properties are the cheap ones and are in lower socio-economic locations such as Midvale, Stratton, Lockridge and Queens

The Rockingham and Kwinana shires held some of Perth's cheapest suburbs and proximity to the beach, new infrastructure and amenities, provided plenty of entry-level opportunities and scope for capital growth, said the region's REIWA branch chairman, Donna Gordin.

"When people have access to such good amenities it becomes an area of desire rather than an area of default," Ms Gordin said.

"Waikiki represents exceptional value, even four-bedroom homes are

available under \$350,000, on reasonable blocks around 600sqm. There are still a few homes at the bottom end in Port Kennedy; they're more modern homes.

"The great thing about this region, that people don't give enough credit to, is the range of employment opportunities. Retail, office, government, agriculture, industrial, marine, it's all available down here.

"If people decide to adjust their budget they can buy very well and don't have to sacrifice too much."

## Where to find homes for under \$350,000

### NORTH-EAST

Balga, Girrawheen, Lockridge, Westminster, Mirrabooka, Koondoola, Breechboro, Eden Hill and Ballajura.

### MIDLAND/FOOTHILLS

Midland, Bellevue, Swan View, Forrestfield, Stratton, Herne Hill, Midvale, High Wycombe, Koongamia, Middle Swan and South Guildford.

### SOUTH-EAST

Armadale, Gosnells, Ferrndale, Thornlie, Kelmscott, Seville Grove, Kenwick, Maddington, Brookdale, Huntingdale, Beckenham and Queens Park.

### NORTH COAST

Clarkson, Yanchep, Banksia Grove, Quinns Rocks, Merriwa and Two Rocks.

### SOUTH-WEST

Parmelia, Calista, Medina, Leda, Orelia, South Lake, Yangebup, Bertram and Coellibup.

### SOUTH COAST

Rockingham, Waikiki, Safety Bay, Hillman and Port Kennedy.