

how's the market performing?

Melbourne clearance rates have maintained at 80 per cent or above indicating a strong market with ongoing high demand whilst the levels of property on offer increase.

The market is currently mirroring the conditions to those witnessed at the start of autumn, which saw a similar number of properties on offer. Whilst monitoring auction results is one way to gauge the strength of the property market it is important to understand that private sales still make up the greatest proportion of sales.

In the June quarter this year private sales represented 75 per cent of all sales. In the inner city 42 per cent were sold at auction, in the middle suburbs 20 per cent were auction and in the outer suburbs there were a mere 472 auctions which represented 6 per cent of all sales.

There are 11 weekends for auctions left this year and the REIV expects that the strong auction market will continue. The next few weekends have well over 100 more auctions than the comparable time last year....even so, demand is still outstripping supply. Source: REIV.



The property market is flourishing.

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e-conveyancing hits Vic

Victoria, a trailblazer in e-conveyancing, is home to the National Electronic Conveyancing Office and will be the first state to use the system in November, but not everyone is happy.

The Master Builders Association says, "while land transfer fees wouldn't rise for electronic conveyancing, they would rise by between 16 and 32 per cent for those who stick with the paper approach... yet another weight on housing affordability".

But a Land Victoria spokeswoman said electronic conveyancing would reduce the cost of home ownership in Victoria.

"E-conveyancing removes substantial amounts of red tape involving several parties for things such as paper-based title deed transfers and drawing of cheques."

The spokeswoman said it was financial institutions and not individual land owners that generally completed the land transfer process, and that consumers would not wear the cost.

A nationwide system is expected to be in place by about 2010. Source: the AGE



DIY conveyancing... perfect for many.

home insurance – the inside story



Check your insurance before the need to claim.

Many people find out they're underinsured when it's too late. According to the Insurance Council of Australia (ICA), 30% of all Australian households don't have any home building or contents insurance and 40% of those who do have insurance, are significantly underinsured.

It is imperative that people select an appropriate policy to meet their needs. There are various policy options available but compensation varies accordingly. A defined events policy is usually cheaper and clearly sets out what is and isn't covered. It is important to read the definitions of each event carefully as not all incidents will be covered. An accidental damage policy more broadly includes any unintentional event and then sets out any exclusion. The level of compensation between policies also varies. An indemnity policy is generally cheaper but will only reimburse you for the value of the goods in the condition they were in when they were damaged.

A replacement policy gives you new-for-old cover though some items may be depreciated.

When stating a value for your house or building, remember insurance covers the cost of clearing your site and rebuilding your home. The value estimated for contents insurance should represent replacement of all contents not just individual valuable items.

Some insurance companies require a valuation certificate for items over a certain amount. (eg. jewellery, art or antiques) which serves both as proof of ownership and the value of the item.

Most insurers provide a 'building calculator' giving you an indication of the cost per square metre of rebuilding a brick or timber house in your state, and they provide a contents guide with price estimates.

Finally, check whether your policy offers legal liability cover for other people's property stolen or damaged while at your dwelling and what excesses apply.

joy in property management

Morrison Kleeman is proud to announce the appointment of Joy Flannagan as Senior Property Manager.

Joy brings to this position extensive experience gained over eight years in the industry and five years running a property management department.

"I am full of enthusiasm for this role as I can really make a difference for my clients.

"As a former teacher, educational administrator and policy officer in the public service and University settings, I am well equipped to maintain balance and flexibility in the complexity of issues that arise. Work colleagues, landlords and tenants alike have told me I have an even handed and calm approach to problem solving and I am always willing to provide friendly, timely and professional advice.

"Raising a family in the area and pursuing a range of interests such as the environment, amateur theatre and sporting commitments has meant that I am busy and active in the local community.

"The primary focus of property management is to fully understand the needs of the landlord and tenant and to match them with a successful lease arrangement. Proper care and supervision of the property and lease is vital in maintaining a productive relationship between landlord and tenant.

"For any property management needs you have please do not hesitate to call me on 9431 2444".



L to R: Bianca Agricola, Stephanie Patterson, Joy Flannagan & Peter Kleeman.