

The spring selling season is well underway and according to Adrian Wilson, luxury property specialist and founder of Sydney's new apartment focused agency Ayre Real Estate, now is the time to get into the market. Due to a combination of economic factors and seasonality, the property scene is heating up as is the competition. Wilson shares his tips for buyers and vendors alike to take into consideration when navigating the current property market. Wilson said, "Spring is traditionally the busiest season for the property market, and this year is no different. Auction clearance rates are high, interest rates are low and stock levels are rising every week. For those who have been holding off purchasing their first home or looking to downsize, now is the time." There are a few key considerations Wilson believes both buyers and sellers should take into consideration during this peak property period. These include:

- Auction clearance rates:** I believe we will see a slight reduction due to the traditional increase in stock levels over the warmer months, however, they will still maintain a healthy level, likely to fall somewhere between 68-78%. At the moment the spring market is recording the highest preliminary clearance rate in two years, however, as vendor confidence increases over the spring season there will be more competition and choices on the market for buyers.
- A boost in vendor confidence:** Off the back of an election year and a reduction in interest rates, combined with a new norm in the market now formed, vendor confidence will increase. Several factors have contributed to property prices rising, and since the federal election, there has been a lot more properties hitting the market and those on offer are selling well.
- Downsizing trend:** With the market stabilising and owners of large homes now selling, expect to see more stock come to market. As confidence grows, downsizers will be listing to sell and seeking quality apartments that offer lifestyle benefits in prime locations, minus the maintenance. There is also a significant number of brand-new apartment developments which have recently been completed, are in planning or nearing settlement. These developments, alongside existing residential buildings, tend to offer an attractive lifestyle or investment, especially for downsizers wanting the convenience of inner-city living or a buzzing urban village. "Something to watch out for in the run to Christmas is an oversupply of properties creating under demand. So, if stock levels increase faster than the number of buyers, it will impact competition and therefore reduce prices. My advice would be for savvy sellers to enter the spring market sooner rather than later and benefit from the lower stock rates," said Wilson.

**About Ayre Real Estate:** Ayre Real Estate has been founded by multi-award winning Real Estate Agent, Adrian Wilson, a pioneer in the Sydney City apartment market with nearly 20 years' experience and perhaps one of the most strategic thought leaders in the industry. The Sydney City apartment specialists, delivers apartment focused services that are smarter and simpler, yet deliver beyond expectations for both owners and landlords while elevating the lives of the clients and communities they work in.

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