REAL ESTATE AGENTS REQUIRED TO CARRY OUT NEW CHECKS UNDER LEGISLATION

From the 1st of July, under the Anti-Money Laundering/Counter Terrorism Financing Legislation, real estate agents are now required to carry out customer due diligence (CDD) on buyers and sellers.

This involves verifying your identity and determining whether you are a politically exposed person or on sanctions lists. The agent may have to ask about your reasons for buying or selling the property, and, in some cases, will be required to ask about your source of funds or wealth.

If you are buying or selling a property via a trust or company, the agent will need to confirm the beneficial owners of the property.

These checks are legal requirements, imposed by the Australian government. For sellers, they will be carried out when you list a property to sell with an agent. You will be unable to advertise the property until CDD is complete.

For buyers, the agent will have to do CDD once your offer to purchase a property is accepted. In some cases, the agent may be able to rely on customer due diligence done by your settlement agent.

If you have any questions about the reforms and CDD, please speak to our team.

Peter Kuhne: 0428 758 822
Jackson Slater: 0411 311 201

NEW OFFICE HOURS

These hours start Monday the 6th of July.

Monday to Friday: 9:00am – 4:00pm

Need an appointment outside our regular office hours?

We offer in-office appointments from **4:00pm to 6:00pm, Monday to Friday**. Simply contact our office to arrange a time that suits your schedule.

PERTH WEEKLY MARKET UPDATE

Sales transactions in Perth last week were up 1.9% on the previous week, with REIWA reporting **647 transactions**. A closer look shows house sales were similar to the week prior while unit sales were up 12.4% and land sales were down 15.8%.

Top Performing Suburbs – Sales
1. Balga – 14
2. Maylands – 11
3. Brabham – 9
4. Perth – 9
5. Carlisle – 8

Perth's highest sale price: Southern River – $2,500,000
Perth's lowest sale price: Mandurah – $490,000

There were **6,114 properties for sale** in Perth at the end of last week, which is 3.6% higher than the previous week. This can be attributed to house listings increasing 2.7% compared to the week prior, unit listings increasing 5% and listings for vacant land increasing 7.5%.

Last week's total figure of **properties available for sale** is 14.7% higher than four weeks ago and 54% higher than levels seen a year ago.

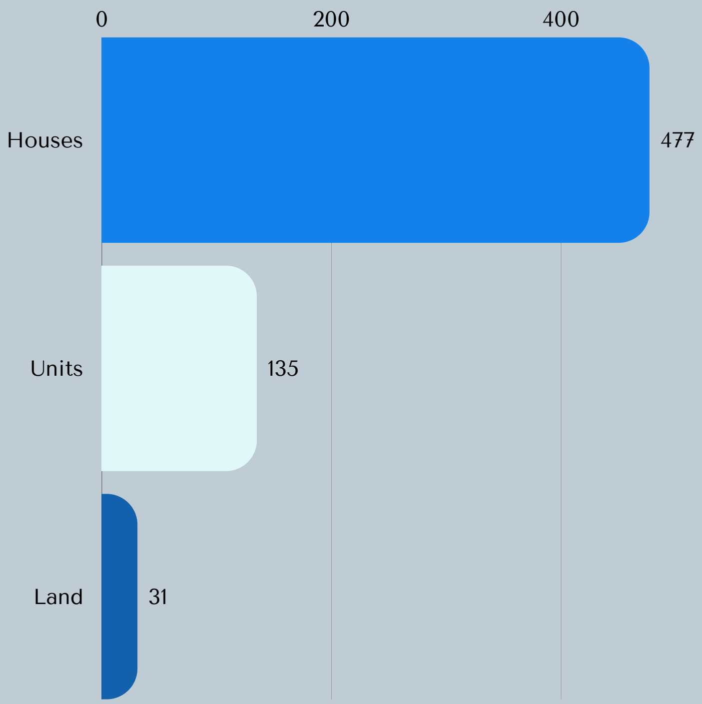
In Perth's rental market, REIWA reported there were **2,252 properties for rent** in Perth at the end of last week, which is 2.1% down on the week prior. Last week's rental listings figure is 2.9% lower than four weeks ago and 6.3% lower than a year ago.

Top Performing Suburbs – Rentals
1. Perth – 23
2. Baldivis – 21
3. Maylands – 14
4. East Perth – 13
5. Two Rocks – 13

REIWA members reported **747 properties leased last week**, which is 14.4% higher than the previous week, 20.9% higher than four weeks ago and 1.4% higher than a year ago.

MARKET INSIGHTS

Property Sales



Comparison

This week: 647

Four Weeks Ago: 644

Same Week Last Year: 864

Median Sales Prices

BUY $935,000

2BR	3BR	4BR
$895K	$860K	$1.01M

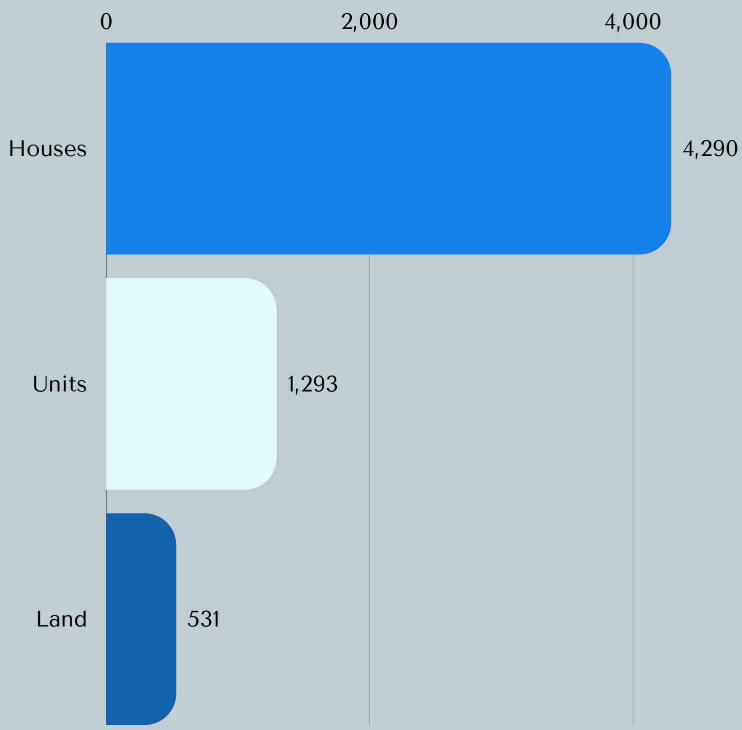
Median Selling Days

16

Top Selling Suburbs

Balga:	14
Maylands:	11
Brabham:	9
Perth:	9
Carlisle:	8
Como:	8
Fremantle:	8

Properties Listed for Sales



Comparison

This week: 6,114

Four Weeks Ago: 5,330

Same Week Last Year: 3,971

QUOTE OF THE WEEK

The high moral ground is often built on a shifting surface.