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# *Spring* **Newsletter**

**Are you spring ready?**

**Info for landlords**

**Tips for tenants**



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# *Are you spring ready?*

Spring is finally more than a glimmer of a distant dream, and a prime time to introduce your property to the market if you have been thinking of selling. With Spring just around the corner, now is a great time to start compiling a 'to do' list and gain valuable advice on what you can do to ensure your home will be in top form for listing.



For those of you in the market to buy or sell, you have probably noticed there are not a great deal of "fresh" listings to choose from, or even to compare to your own property. The winter months are traditionally not the time of year that people move forward with buying or selling. Motivation is generally low for purchasers to want to leave the comfort of their own warm house, and Vendors tend to find getting "listing ready" is fairly hard on frosty mornings and dark winter evenings.

Fog that doesn't lift until 11am (or later) we can confidently say is fairly un-inspiring for most people. Add to this, the End Of Financial Year falling smack in the middle and you have a season that presents little time or inclination to do too much more than absolutely necessary.

Enter Spring! The time of not only rebirth for nature, but also for inspiration and market confidence. Vendors & Purchasers alike are renewed with a sense of energy and a need for action, and here is where you will find competition back within the market.

**If you are considering selling, buying or leasing a property please  
continue reading!**



For the majority of 2020, Agents all around Australia have been navigating a veritable minefield of new legislation, unstable & unpredictable markets, along with newly introduced practices to all areas of Real Estate. Despite what you may hear on the news however, our real estate market in this portion of the Riverina has remained relatively unscathed. In fact, it has potentially come out stronger than ever before!

Over the past few months, our Residential Sales & Leasing Agent Jess Walkerden has been comparing her own experiences in the Real Estate industry with those of other Agents & Conveyancers from around the area (along with Agents & Conveyancers from other areas). The verdict?

**For once, living regionally has been in our favour and the following “snapshots” of current market activity will help you see why:**

#### **LEETON & SURROUNDS**

- Consistent & high demand for small acreage lifestyle blocks (from 2 acres to 50 acres dependant on the individual buyer)
- A very notable increase in “tree changers” keen to escape metropolitan areas
- Leeton remains a highly attractive area for investors due to tenant demand & positively geared proper ties (think gross annual returns of 6% and up)
- Median house price of \$300,000 (up from 2019 median of \$260,000)
- The number of purchasers prepared to conduct cosmetic alterations & minor structural repairs has risen
- Properties on larger lots located slightly further out of town than previously desired are now acceptable
- Higher demand than supply generally.

#### **GRIFFITH & SURROUNDS**

- High demand for 10-50 acres with Dwelling Entitlement (this includes as far as Darlington Point)
- High demand for properties in the \$250,000—\$300,000 range.
- Purchasers are willing to conduct their own repairs & renovations below the \$270,000 mark
- Griffith remains a steady mixture of investors & owner occupiers. Surrounding areas out towards Yenda & down to Darlington Point tend to be owner occupiers
- Land 50 acres and up with water available is in high demand with horticulturalists (particularly citrus) if appropriately priced
- Well presented individual units (2-3 bedrooms) in high demand with investors
- “Project homes” \$200,000 & below in high demand with first home buyers & local investors.

#### **HILLSTON**

Hillston represents an extremely strong investor demographic of buyer due to the lack of rental property available. With many local & international workers occupying the town for a number of agricultural industries, it creates a shortage of accommodation for the area generally. Hillston is another area of our region which has remained seemingly unaffected by the issue of Covid-19, and a huge demand exists for investment property priced below \$200,000.

# *So what does this all mean for you?*

If you have a property that fits into any of the above categories, we most likely have a purchaser on our books we can introduce to the property. Despite Winter normally being slower in activity, we have experienced an unusually high number of buyer enquiries with not enough available property to fill demand. Listing in Spring will not only ensure your property is presented in optimum condition (lush green grass, blooming gardens etc.), it will also bring out additional prospects who would ordinarily have waited until the colder months had passed. In short, most Vendors will be in an excellent position over the coming months with demand currently outweighing supply.

## *Helpful tidbits*

### **DID YOU KNOW?**

Simple improvements to the presentation of your property, from a fresh coat of internal paint-down to just mowing and edging your lawns, can mean the difference in several thousand dollars to your final sale price.

It pays to present and price properly!

We can assist with advice on what improvements are necessary to achieve the optimum result on your sale. There is a fine line between over-capitalising & being competitive within the market, be sure to ask our advice before making any major alterations to your home.

### **LENDERS**

Covid-19 has affected wait times on finance approval drastically. Buyers are experiencing wait times up to 2-3 times longer than normal. This comes down to a lack of loan staff in the office, plus more stringent finance approval checks.

If you are thinking of purchasing a property in the near future, arrange your pre-approval with your bank or broker ASAP!

### **BUYING TIPS**

#### **1. Have your pre-approval**

To avoid missing out on your dream property to another buyer, be sure to have your finance pre-approved before seriously looking at homes. The market is highly competitive throughout the region at the minute, and the buyer who can exchange contracts the fastest is generally Vendor preferred.

#### **2. Know what you want**

This may seem like a silly statement, but the amount of purchasers who miss out on their perfect property due to vague discussions on their requirements would surprise you. There is no such thing as "too much information" when speaking to an Agent, Be a sure to tell us every little thing you can think of! That way we can match you to all suitable property, and save you time on others.



# *Keep this in mind if you are thinking of selling your property*

Due to the amount of buyer competition in the market, we are seeing more & more purchasers approach homeowners directly in order to secure an uncontested sale.

While initiative is always to be applauded, this private sale method often benefits the purchaser more than the vendor, as the final selling price is commonly under market value (even if there were an agent selling fee to take into account).

Yoogali in particular is an area we have noticed this occurring more regularly over the past 6 months, with some homes sold for up to \$30,000 under market value. That's huge.

**FOR A PROPERTY MARKET APPRAISAL & TAILORED ADVICE ON SELLING YOUR HOME,  
CONTACT ONE OF OUR AGENTS TO ENSURE YOU ARE GETTING THE HIGHEST  
POSSIBLE PRICE.**

## *Info for landlords*

We could take up this whole booklet on advice, tips and recommendations for Landlord's, as there are so many things in this area of real estate to consider. To keep things a little less overwhelming, here are a list of main points to be aware of should you own an investment property:

Many changes have been made to the Residential Tenancies Act just this year. If you are unsure of what they are or how they apply to you, contact one of our agents to be pointed in the right direction.

Griffith, Leeton, Darlington Point, Hillston and all surrounding villages of these towns are in huge demand with tenants. Much like the sales market, there are not enough rental properties to go around. This has remained very consistent over the past 2-3 years, and does not look to change any time soon. Leeton, Hillston & Darlington Point offer gross annual rental returns of 6% and up, while Griffith offers the same potential for the savvy investor.

Risks to self-managed Landlord's grow each time the legislation changes, be sure to have a good Landlord's Insurance policy in place, & consider engaging a Managing Agent. This will save on time & ensure you remain compliant at all times. Not only can we look after your investment & accounting, you can also claim on service outgoings at tax time.

# *Top tips for tenants*

For tenants reading through this newsletter & thinking “what about us?”- not to worry, we have you covered. As we’ve said, the rental market is extremely competitive. Ensuring you have the following things in order, your chances of beating the competition & having your application approved over another’s will be much higher:

## **1. Have your details ready**

Prepared tenants have their applications processed quicker than others. Be sure to leave no sections blank on your form, the more references you have the better, and have your ID available for photocopying. Previous agent references are always highly desirable to Landlords- so write as many as you can fit down!

## **2. Have your bond and rent ready**

With so many companies out there able to offer bond and rent loans, it’s becoming easier than ever to start a new tenancy without being too far out of pocket. A tenant who has access to bond & rent in advance at the time of application will appear far more reliable to a Landlord over someone who still needs to get the necessities in order.

## **3. Settle for less at first**

Everyone knows the kind of home they would ideally like to find on the rental market, but due to the high competition it’s not always so easy. For first-time renters in particular, consider taking a shorter term lease on a less favourable home. This will build your references up, along with enable you to potentially jump on your dream home at the earliest opportunity.

## **4. Place a holding deposit**

If you have been approved for a rental, but simply cannot sign a lease immediately- offer to pay a Holding Deposit. It is 1 weeks rent, it is to be applied to advance rent, & shows the Landlord you are serious. It is not refundable if you change your mind on the home, so be sure to keep that in mind. Remember, you can only pay this if your application has already been approved.



**Our experienced Agents are more than happy to assist by way of a no obligation, free market appraisal of your property.**



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*The time to "spring" into action is here!*

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