

LANDLORD NEWSLETTER



NOVEMBER 2021

Property Management Wrap up

JAMIE WILLIAMS -
HEAD PROPERTY MANAGEMENT



As November draws to a close, the Professionals Armidale property management team has held a vacancy rate of 0.28% throughout the month. During the second week of the month, our team had only one vacant property available for lease.

According to www.realestate.com.au, the median sales price for Armidale is \$404,000 and a median rental price is \$380 per week. The ten percent increase in house prices over the last 12 months equates to an increase of circa \$2000 extra in stamp duty costs when purchasing.

National Australia Bank CEO Ross McEwan says the best way to steady the property price growth over the next 12 months is to introduce another increase in the loan buffer for borrowers.

The ABS reports the average time from commencement to completion for new apartments has risen to 24 months. We are seeing a lag of 3 to 6 months in the regional areas due to a shortage of not only building materials such as timber, but also trades such as brick layers.

Many leading property economists believe the market will begin to slow mid-2022. The reason for this plateau will be due to reduced market sentiment around the speculation of an increase to interest rates, worsening housing affordability leading to reduced competition and an increase in new listings coming to market.

In early November, Westpac increased fixed interest rates for a second time in only three weeks. However, due to furthering intense competition from new borrowers, variable interest rates are being reduced. Brendan Coates, economic policy program director at the Grattan Institute says "Borrowers can expect variable rates to keep falling and fixed rates to continue rising".



SHORT TERM VS LONG TERM RENTALS

Scan QR CODE
TO READ



Christmas Trading Hours

Merry
Christmas

24th Dec – Closed from 12pm
25th Dec – 28th Dec – Closed
29th & 30th Dec – Open
31st Dec closing at 1pm
Closed 1st, 2nd, 3rd January
Re-open as usual Tuesday 4th Jan

4 BED | 2 BATH | 2 CAR



6 Morson Avenue, Armidale \$355,000 to \$385,000

If you're looking to get your foot in the market as a first home buyer or want to start or expand your investment property portfolio, this is the house for you!

Open plan living and dining room

A galley style kitchen

4 sunny bedrooms with built-in robes

Main bedroom also offers an ensuite

Light and bright family bathroom with separate toilet

An undercover entertaining area awaits out the back

Secure yard, double lock up garage with internal access

Perched on a 605m² block, not far from the Armidale CBD this peaceful estate will deliver all you need and more. You're even mere moments from the award-winning Petersons Winery!



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