

Landlord Newsletter

July 2022



Property Management Wrap up

Professionals Armidale leased 22 properties for the month of July, which resulted in a vacancy rate of 0.49% for the month. Our team received a total of 166 applications for the month.

Our Property Management department achieved an outstanding 69 lease renewals. 79% of our lease renewals received a rent increase outlining the strength of the current rental market.

Research Director for ratecity.com.au, Ms Sally Tindall, commented that a cash rate increase of 0.50% looks almost certain on August 2nd. If this prevails, the average borrower with a \$500,000 mortgage will pay \$472 per month more than they were in April 2022.

Both ANZ and Westpac banks are estimating the cash rate will increase to 3.35% within months. This would see an increase of 3.25% for 2022. If this forecast is realized, a borrower with a \$500,000 loan could see their monthly repayments rise by \$908 per month, since February 2022.

How will the interest rate rise effect property prices? If past performance is anything to go by, prices will not be dramatically affected. According to a study completed by PropTrack, there has only been five years since 1990 where the national property price growth has been negative. These downturns have never exceeded 10% in year-ended terms. The largest national price drop since 1990 was 2018/2019 where property prices fell 5.5% over a 13-month period.



**JAMIE
WILLIAMS,
HEAD
PROPERTY
MANAGEMENT**

Professionals Award Nominations

In September, majority of our office are heading to Sydney to support our team that have been nominated for the following awards:

- ★ The Office for Top Office Award
- ★ Bex Saxby for Top Principal Award
- ★ Kyle Garrahy for Top Salesperson Award
- ★ Jonathon McAteer for Property Management Excellence Award



FOR
SALE

11 Curtis Street, Armidale
\$470,000 - \$515,000



MODERN COMFORT AND STYLE IN NORTH HILL

KYLE GARRAHY
0431 224 412



Want to live in comfort and style in an elevated North Hill location? This updated, north-facing gem will meet your every first home need. Tastefully renovated and impeccably presented, it features a light and bright, on-trend kitchen, two modern bathrooms and three generous bedrooms with built-in robes. A spacious lounge is warmed by a wood-burner and will be an ideal place to relax with loved ones. Polished floorboards gleam throughout as well plus you'll be instantly drawn to the outdoors, where a sunny deck awaits. Here, host family and friends for weekend BBQs or sit back and watch kids and pets enjoy all that is on offer on this 664m² block.

Located just 1km from Ben Venue Public School and 1.3km from PLC, this charming home is nestled in a quality and quiet neighbourhood. Whether you want to enjoy it for yourself or make a wise investment in your future and add it to your property portfolio, you'll win either way. Arrange your inspection today.

YOUR
CHANCE
TO WIN!



To Enter

All you have to do is leave us a Google review by 31 October 2022 and you will go in the draw to win a \$100 Coles Group & Myer Gift Card

 Professionals
Armidale