

LANDLORDS NEWSLETTER



“Professionals Armidale property management team leased 45 properties for the month of July

Jamie Williams

PROPERTY MANAGEMENT WRAP UP

Professionals Armidale property management team leased 45 properties for the month of July. This consisted of 24 houses and 21 units. Our vacancy rate has increased from 1.25% - 1.8% throughout June to over 2% - 2.5% in July. The main factor contributing to the increase is that we had 42 tenants vacate during the month of July. This is our highest number on record, and a large number of these tenants have left the New England region due to employment circumstances.

According to CoreLogic, combined regional house prices rose 1.1% over three months to June, however, were down -6.5% over the last year. The national average annual rent increase sits at 9.7%, well ahead of the decade average of 3% per annum. It appears that investors are still strong in the market with investor finance contributing to 34% of new mortgages throughout May.

On the first Tuesday of July, the RBA held interest rates at 4.1% however, released a statement saying, “further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe, but that will depend upon how the economy and inflation evolve.” According to property strategist, Alastair Lias, borrowers should prepare for at least one, if not two more hikes before we reach the peak.

There is typically a two-or-three-month lag between each cash rate hike and when the banks pass on the rate increase to borrowers. This means most variable borrowers have only started paying for rate hike number 10 and still have two more rate hikes to conquer without further increases from the Reserve Bank.

To speak with one of our investment specialists, contact the office on (02) 6772 4549

INVESTMENT OPPORTUNITIES



114 BARNEY STREET, ARMIDALE

DOUBLE THE OPPORTUNITY

PRICE GUIDE \$455,000 - \$495,000

Welcome to this exquisite property offering two charming 2-bedroom units conveniently located just minutes away from the bustling CBD. This remarkable opportunity presents itself to those seeking a quick and easy investment, as both units are accompanied by existing tenancies. With an array of period-style features, including beautiful stained glass windows and high ceilings, this property effortlessly combines classic elegance with modern convenience.

Contact Brad Ramage on 0437 267 480 to arrange an inspection.

Our property management philosophy is simple – to minimise arrears, vacancies, and expenses and to maximise your return



10 VIRGINIA CLOSE, ARMIDALE

PRIME LOCATION, ENDLESS POTENTIAL

PRICE GUIDE \$395,000 - \$435,000

10 Virginia Close is a superb residence that combines a prime South Hill location, a tranquil and private setting, polished floorboards, a generous backyard, a double lock-up garage, light-filled bedrooms, a comfortable kitchen and dining area, and the convenience of reverse cycle air conditioning.

Contact Kyle Garrahy on 0431 224 412 to arrange your inspection today.

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