

LANDLORDS NEWSLETTER



“ Now, for the first time since COVID, landlords need to meet the market and potentially reduce prices

Jamie Williams

PROPERTY MANAGEMENT WRAP UP

Professionals Armidale property management team leased 42 properties for the month of October, which consisted of 27 houses and 15 units. The average rent achieved was \$415. Our vacancy rate fluctuated between 2% - 2.3%.

An increase in the vacancy rate to 2.3% is reflective of current supply and demand factors. To provide some context, in the final week of January 2023, we received 159 tenant applications. The following three weeks in February we received 98, 83, and 82 applications respectively. Compare this to the four weeks in October 2023 where we received 31, 44, 30, and 21 applications. This represents a 70% decline in demand.

As for supply for the same period of time, January 2023 saw 90 properties for lease in Armidale. Fast forward to late October where there were 151 properties for lease. This represents an increase of more than 65% in supply.

Now, for the first time since COVID, landlords need to meet the market and potentially reduce prices for vacant rental properties in order to secure a tenant.

Realestate.com.au states that in Armidale, there have been 168 houses available for lease in the past month and 853 houses leased in the past 12 months with an average of 23 days vacant. Whilst for units, there were 74 units available for lease in the past month and 509 units leased in the past 12 months with an average of 21 days vacant.

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

INVESTMENT OPPORTUNITIES



5 HAGA PLACE, ARMIDALE

"SERENITY AND STYLE"

AUCTION: SATURDAY NOVEMBER 11TH 2023 - 11:30 AM

Nestled in a sought-after quiet cult-a-sac, this North-East facing three-bedroom brick home boasts bright and airy interiors and an undeniably expansive north-facing outdoor entertainment area.

Neatly presented and ready to live in, this residence represents a wonderful opportunity to further renovate and/or extend in this highly desirable location in South Armidale.

Contact Ben Saxby on 0413 279 884 or Shane Kliendienst on 0407 412 651 to arrange an inspection.

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



2/8 ENID STREET, ARMIDALE

MODERN AND STYLISH 3-BEDROOM UNIT WITH LEVEL ACCESS

PRICE GUIDE \$460,000 - \$500,000

Are you searching for contemporary living in a convenient location? Look no further! This stunning 3-bedroom, 2-bathroom, 1-car unit offers a modern lifestyle with level access and all the amenities you desire. Built in the last 2 years, this property boasts the latest in design and construction, making it the perfect place to call home. Likely to attract a rental value of approximately \$460.00 to \$500.00 per week.

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

SPEAK TO A PROFESSIONAL

PROFESSIONALS ARMIDALE

PROFESSIONALS ARMIDALE GO PINK FOR BREAST CANCER AWARENESS

Ingrained into the Professionals' foundation is a culture of giving back. That's why we have partnered with the National Breast Cancer Foundation for over 19 years and raised over \$4.2M.

The partnership is respected and supported by all our offices, which can be seen through their community involvement, especially during Pink Ribbon Month in October when over 20 fundraising events are run around the country.

A portion of every real estate sale across the Professionals network is donated to NBCF, in addition to local office fundraising initiatives and

national events like the Professionals International Conference, WA Golf Day, and Pink Ribbon Breakfasts.

In 2023 Professionals Armidale will also donate \$1000 for every property listed in October and settled in December! At Professionals, we believe that the most valuable property in real estate is people and since 1976, ours have been going out of their way to empower customers with understanding, experience, and innovation.

OCTOBER IS BREAST CANCER AWARENESS MONTH



DIAMOND PARTNER



PROFESSIONALS ARMIDALE PINK MORNING TEA



Thank you to everyone who donated to our Morning Tea in the Mall to raise funds for the National Breast Cancer Foundation. We raised a whopping \$1,100.00 from all of our pink baked goods!

Diamond Partners | National Breast Cancer Foundation | www.nbcf.org.au

Speak to a PROFESSIONAL

about listing your investment property as a holiday rental today!

www.armidaleholidayrentals.com.au



SCAN ME



LOCAL HANDS YOU CAN TRUST