

REAL NEWS



first national
REAL ESTATE

Lewis Prior

FROM YOUR LOCAL AGENT WINTER 2020

So... How's Real Estate?

I do not think I have ever been asked this question more often in the whole of my 35 year career in Property.

Funny, I was happy to wave goodbye to 2019 with its Bank Royal Commission, Federal Election and the South Australian Land Tax train wreck. But 2020 has proven to be a whole new ball game. My daughter actually said to me, 'Hey Dad, do you think we could just hit Ctrl Alt Delete and reboot 2020 from the start'. Fair point and I think many would agree.

The question of "How's Real Estate?" is however, incredibly relevant to so many people. Whether it is the First Home buyer striving for their dream home, the homeowner worried about their mortgage and equity in their greatest asset, the retiree eyeing the next stage of life or the investor who simply wants to maintain financial stability for the future.

Throughout January, February and the first 2 weeks of March it is fair to say we had our best sales for about 4 years. Attendance at open inspections was high, we were receiving multiple offers on most properties and prices were on the move as buyers had the fear of missing out.

That said, as the threat of COVID-19 grew, we witnessed companies standing down staff and, in many cases closing their doors. Government policy closed the borders and self-isolation became the norm. For a while enquiries dropped significantly but, in South Australia we did not see the broader restrictions that were imposed in Victoria and NSW. This meant that the enquiries that we received were genuine from the start, private inspections were positive and sales were made.

The restriction has simply been the availability of good properties to sell, as many people deferred their thoughts of selling.

A lack of supply of property for sale has meant that prices have held firm in most cases. The banks are lending positively, and we are now seeing a light at the end of the tunnel as 'Open Inspections' are back (with precaution) and our enquiry rate has lifted.

On the Property Management side, we have found that residential rental property leasing has not been affected at this time. Our current vacancy rate has not changed significantly (currently 0.5%) and enquiry from prospective Tenants is still high. We have observed that a lot of our Tenants are renewing their leases rather than move in this uncertain time. Our rent arrears rate has also remained low.

We welcome you to contact our professional team should you want some additional information.



TOP SALES

SOLD QUICKLY



12 Prior Road, Somerton Park
SOLD FOR \$855,000



HAPPY VENDORS



6A Harrow Street, Dover Gardens
SOLD FOR \$475,000



GREAT RESULT



106 Folkestone Road, Dover Gardens
SOLD FOR \$541,000



SOLD OFF MARKET



7 Jetty Road, Brighton
SOLD FOR \$1,125,000



GREAT RESULT



8 Fourth Avenue, Warradale
SOLD FOR \$620,000



9 OFFERS



25 Dudley Avenue, North Plympton
SOLD FOR \$563,000



SOLD QUICKLY



52 Melville Street, South Plympton
SOLD FOR \$585,000



MULTIPLE OFFERS



35 Dwyer Road, Oaklands Park
SOLD FOR \$475,000



SOLD OVER ASKING



34 Malbeck Drive, Reynella East
SOLD FOR \$330,000



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If you are considering selling, take advantage of this FREE offer and reward yourself with a top price and caring professional service from your local agent.



Receive a free market opinion and local market report with the choice of a high profile plan or discreet "No Signs - No Opens" campaign. Either way, you can be assured of receiving a top price and the professional service you deserve - **We Guarantee It!** So if you are contemplating a sale of just needing some up to date information

Call our Home Help Line today! 08 8358 0555

FOR SALE



1-6/ 54 Cedar Avenue, Brighton

Price By Negotiation

3 2 2

Greg Lewis | 0419 810 180 & Brett Lewis | 0412 843 771



4 Abbey Road, Mitchell Park

\$395,000

3 1 1

Brett Lewis | 0412 843 771

58 Sunshine Avenue, Warradale

\$525,000 - \$545,000

3 1 1

Greg Lewis | 0419 810 180



100 Benny Avenue, Port Noarlunga

\$390,000 - \$410,000

3 2 1

Brett Lewis | 0412 843 771

15 Portland Avenue, Sturt

\$440,000 - \$460,000

3 1 1

Brett Lewis | 0412 843 771



6/187-189 Sturt Road, Seacombe Gdns

\$340,000 - \$355,000

2 1 1

Greg Lewis | 0419 810 180

2 Gangara Avenue, Warradale

\$489,000

3 1 1

Nick Rogers | 0407 547 046

From The Director

Challenging Times!

The past couple of months have certainly made an impact on our society and brought a new sense of community to our neighbourhoods and social circles.

For years, many people have spent time putting technology barriers up to avoid verbal communication and wished for solitude only to find in isolation, that they craved companionship. So great to get a call from an old friend who simply asks 'how are you?'

Amazing to see so many young kids out walking with their parents, riding bikes or seeing chalk rainbows and hopscotch on the footpaths. Then there is Anzac Tributes at the end of driveways and drive by birthday celebrations. How about watching performances online like 'Music from the Homefront' or wine and beer via 'Zoom' on a Friday night.

Challenges have been met head on with parents realising home schooling is not that easy and that teachers should be respected more for the difficult job they perform.

Much kudos to our frontline workers who are often taken for granted. Thanks not only to our valued health workers but, take the time to appreciate those serving on checkouts at the local supermarket or café. Give them a smile and say, 'Thank you'. It goes a long way.

Forgive me for being parochial but, now is also the time to support local business and 'BUY AUSTRALIAN' where you can!

From our family to yours, we hope that you stay well and that there are brighter times ahead.

Brett Lewis
Principal



Brett Lewis
0412 843 771



Greg Lewis
0419 810 180



Nick Rogers
0407 547 046



Paul Harris
0403 522 342

Landlords... Are You Being Served?

Having spent almost 35 years involved with managing investment property, it is fair to say that we have never seen anything quite like this Pandemic and Economic crisis.

During this time, we listened to an array of stories. Some heart breaking, some heart warming and others just downright disturbing.

At a business level, the worst thing was hearing from people who had simply received poor guidance and advice from some business professionals and Property Managers in relation to hardship claims for their rental investments and poor handling of processes.

Thankfully, Karlie, myself and the team were able to spring into action and used our many combined years of experience, along with factual information from as many responsible sources possible, to formulate extensive policies and procedures, to protect our Landlord Clients, as well as provide seamless service to our Tenants.

Along with protecting our staff through the provision of gloves, sanitiser's and cleaning products, we produced two information packed eBooks as a road map for both our Landlords and Tenants. These were widely welcomed and saved a lot of time, with the most common questions answered without people needing to chase answers.

We also acted quickly to gain direction from 'Landlord Insurers' as to their policy provisions, as well as switching to a 'By Appointment' strategy for leasing properties prior to any Government intervention.

The fine line of Tenant financial hardship has been navigated with empathy, but equally, with the understanding that we work for the benefit of our Landlords in maintaining consistent income for their primary investment. We certainly acknowledge that hardship does not start and end with the Tenants. Landlords to, need to pay their bills and we know the greater percentage of our Landlord clients own a single rental property as a plan for their families future.

We extend an invitation to any residential property investor to contact Brett Lewis or Karlie Ridley, no matter whether you manage your property privately or with another Agent. We will happily provide you with some answers to your Tenancy and property related questions at no cost or obligation. We have also compiled several useful links for COVID-19 financial support via Government websites.

As we head toward the end of Financial Year, it is a great time to ask your accountant what are the best ways to minimise your tax. It is also a great opportunity to chat with your bank for a sharper interest rate or shop around for a better deal on your mortgage. There are some very competitive offers out there.

Finally, be aware of the new South Australian Land Tax rules that come in to play from the 1st July 2020. For more information go to the Revenue SA website. The changes are significant for some, so it is best to act now and know what is ahead.

Dare I say it? If the stress of Tenants, inconsistency of rent or maintenance is a major problem, then consider giving us a call to discuss your options. The answer may be as simple as professional Property Management or selling and switching to an alternative investment strategy. Either way, we are 'At Your Service'.

Good Luck or Good Management?

Property, like any investment, should enjoy a steady growth in values as well as providing the maximum rental return.

In the wrong hands even the best investment property can be a liability rather than an asset.

Our specialist Property Managers will provide a complete, personalised management service with first class systems and attention to every detail.

Call our award winning management team and enjoy being put FIRST!

8358 0999

Karlie Ridley

Business Development Manager

