



Property Management

news

DON'T HESITATE TO MAKE AN OFFER ON A PROPERTY YOU'RE GENUINELY INTERESTED IN

It's quite common for potential buyers, upon learning their "dream home" has sold, to lament not submitting an offer because either, "we thought the owner wouldn't have accepted it" or "we didn't have our pre-approval for finance yet."

Moreover, despite their interest in a property, many buyers don't convey this to the representing agent. Often, the reason for this is they mistakenly believe they will lose the ability to manage their own destiny if the seller and agent know they are interested.

Time and time again, buyers will say that if they'd known the house would sell for 'that price' they would have made an offer for the same amount or more.

While for some these statements are just throwaway comments, they also frequently represent genuine disappointment from interested buyers because they feel they've missed out on securing the property.

Buyer Competition

A common remark from buyers is that "if someone else makes an offer please let us know." Delaying a buying decision on this basis is almost always a bad move.

Buyer competition drives up prices, so it's smarter to buy when there is less transactional activity. If you're buying in competition with other purchasers, you are negotiating blind, unaware of the quality of the competing offers. And if your offer is successful, you will likely have been cornered into paying more than you would have if negotiating alone.

With all this considered, it actually defies logic to wait for another buyer to be interested in the property before submitting your own offer.

Current Market Conditions

One of the benefits of buying in Perth's current real estate market is that there is less competition, so you are in a much better bargaining position when negotiating the sale price.

When market conditions improve and there are more buyers in the market, well priced properties will be snapped up as soon as they are marketed and listed for sale.

The outlook for real estate in WA in 2017 is that the market will continue to present good value for home buyers and investors. If you're thinking about buying, now is definitely the time to take advantage of the softer market conditions to secure yourself your first home or to take the next step and trade-up to a new home.



Don't Hesitate to Buy

If you find a home you're genuinely interested in, there is really no point in waiting to see if someone else makes an offer first. You will be destined to either pay more than you hoped or miss out altogether.

Similarly, there is no point waiting for the illusive 'bottom of the market' as it's always uncertain as to precisely where the bottom is until the market turns again.

Article Written by REIWA
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relax . celebrate . enjoy



HOW RENTING THROUGH GUMTREE & FACEBOOK COULD LEAVE YOU EXPOSED



With the dream of owning a house slipping further out of reach for many Australians, the rental market is almost unavoidable.

And with one third of all renters using websites like Gumtree, Flatmates.com.au and Facebook to find somewhere to live, many renters are leaving themselves open to disaster.

Here's how you can avoid some of the traps.

What is the definition of a private rental?

They cut out the middle-man, a real estate agent or letting agent, and go directly through either the owner of the property, landlord or another tenant. According to consumer group Choice, 35 per cent of Australian renters get into accommodation this way.

It's most popular among students, first-time renters and recent migrants who have little rental history to back up an application for a property and are often looking to get into a property in a short timeframe.

So, what's the problem with private rentals?

While real estate agents can be hard to deal with and come with increased competition for properties, they offer the security of a formal lease agreement between the landlord and tenant. That agreement guarantees some legal protections if things go wrong.

It's why the majority of Australians rent through a real estate agent, but it's not an option for everyone.

What could go wrong?

Unfortunately in private rentals, quite a bit. Firstly, without Residential Tenancies Authority paperwork, you have little backup in case of a dispute.

The countless forms and documentation might seem like a lot of stress at the time, but filling out an application form, entry notice and bond form helps protect you from losing your bond and being handed unexpected costs.

PROPERTY MANAGEMENT INDUSTRY UPDATE

Did You Know? We held 79 viewings in February. Our vacancy rate is 3.7% where as the industry average is sitting at 6.9% and we have leased 36 properties already in the new year!

Disclaimer

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