



Sales



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Buyers Advocacy



Rentals



Owners Corporation



Ross-Hunt
real estate

Autumn 2020, Issue 20



Melbourne's continued property growth into 2020

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OC & strata owners portal refresh

Where should you add value to your home or investment?

Rental market update

"All current data indicates that it's a great time to invest in Melbourne's property market", says Ross-Hunt Sales Manager, Jeff Anderson.

The market has shown consistent growth over the last quarter, leading up to the New Year. The REIV Residential Property Market Index (RMX) is a residential property price index (RPPI) designed to provide a current, property insight into real property price trends in Victoria. An RPPI measures the price change of stock of residential dwellings over time. The RMX has been showing consistent growth over the month with the Unit index currently at the highest level since the data was captured in 2016.

This rise in property values has seen the weekly median rental for houses again increase to \$475pw in the Melbourne Metro area, and to \$430pw for units.

"Most independent advisors are predicting growth for Melbourne at between 7.5%-8.5% for both 2020 and 2021", added Jeff.

"The change in sentiment is driven by the combination of lower interest rates, easier access to credit and increased certainty about housing taxation. Melbourne should reach a new peak in property prices in the first quarter of 2020 and Sydney should retrace all its losses not long after that.

"Overall property values will be underpinned by a robust economy, jobs growth as well as Australia's strongest population growth with the influx of 35% of all overseas migrants.

"Melbourne rates as one of the 10 fastest-growing large cities in the developed world, with its population likely to increase by around 10% in the next 4 years".

OC & strata owners portal refresh

Bringing in the New Year with style, Ross-Hunt Real Estate has upgraded and refreshed the Owners Corporation Portal and Strata Owners Portal for a simple snapshot of our clients' current status.

The Owners Corporation page has a refreshed design without change to functionality. The Owners Corporation page displays property details with a photo, the manager details plus photo as well as the management details.

The Portfolio page has an improved design and there are two additional fields available in the financial details section: Arrears and Interest Due.

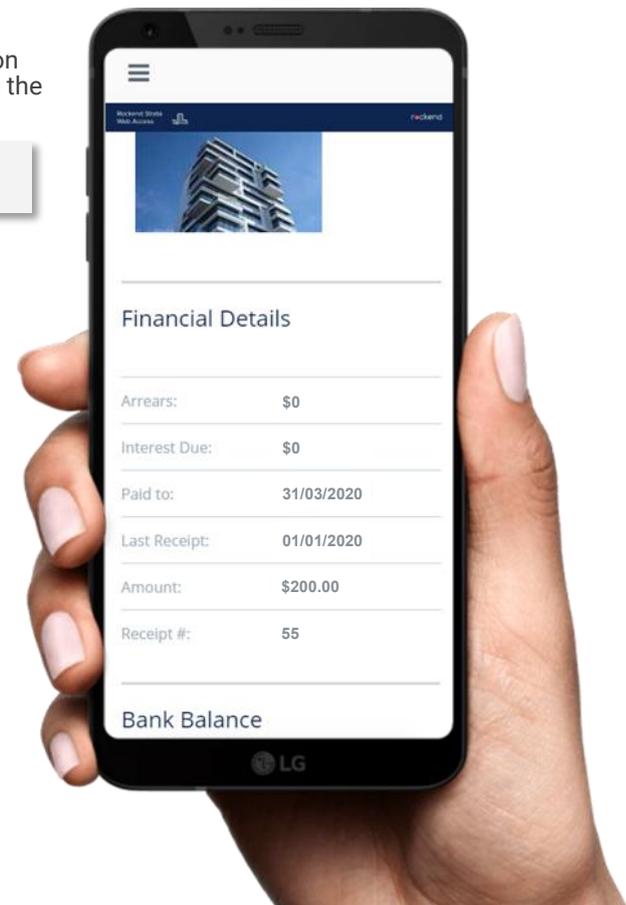
This will make it easier for owners to view their financial information without the need to download their

current Owner Account. The Arrears and Interest Due are also displayed in the Financial Details section on the Homepage.

Owners are also able to view documents such as the AGM minutes and notices of forthcoming meetings.

The new Strata Owner and Committee Portal provides clients with a refreshed look and feel to assist with improving communication and service delivery.

The homepage now displays property details as well as the property image, financial details, the bank balance and scheduled meetings, giving owners an up to date, overall view of their property.





How to decide where to add value to your property

If you have an interest in property, and can stand the histrionics, you are likely to have watched a number of shows like 'Love it or List it', 'Move to the Country' or even 'The Block'.

A recurring theme is 'can you add value' and 'where will money be best spent'.

The critical issue is location. No matter how appealing the presentation, if the house or apartment is poorly located, no amount of dressing up will change the fact.

You may be at the stage of wondering whether you should splash out and lift a tired looking home, or even add that extra room your growing family might need.

Renovations and extensions can cost a great deal of money and before you embark upon such plans, it might be wise to talk to a professional or two. Jeff Anderson, Director of Sales at Ross-Hunt Real Estate wears two hats; he acts for sellers who approach with a property for sale, and also acts independently as a Buyers Advocate.

Jeff's extensive knowledge of the property market in most suburbs of Melbourne, equips him to advise on the current value of your home, and what you could do to increase that value. "Old, worn looking bathrooms and an out dated kitchen can knock tens of thousands off your selling price", he says. "Buyers buying to live in a house or apartment are often time poor and don't want the hassle of waiting for council permits and then suffering the inconvenience of renovations in progress. Vendors however, can time the renovations to suit their lifestyle."

On the other hand, maybe you made your investment in an area with limited growth and spending more would be unwise.

The key is accessing the right information. What is your home worth now? What could it be worth with the right changes made? While many renovations increase the value of a home, some simply won't. It really comes down to the value of the area, and the amount of money and space you have to play with. For example, a simple kitchen update can easily add value to an asset without breaking the bank – but an expensive extension may not be worth it.

The best way to find out is by talking to a real estate expert, or an architect who's familiar with your area. Jeff is happy to talk to you and give you the benefit of his experience and knowledge – helping you make the right decisions regarding your investment.



Rental Update

Rentals Manager, Chelci Wynn maintains a sharp eye on the rental market so as best to advise her clients trying to establish appropriate rentals for their properties.

She notes, "Three of Australia's largest capitals recorded an increase in the price per room across both property types. In both instances, the most significant of those increases was in Melbourne. The Victorian capital saw an 8% jump in the price per room for an apartment (\$270/week) and a 9.7% rise in house room prices – now \$150/week".



P: (03) 9830 4044

E: rosshunt@rosshunt.com.au

A: 99-105 Union Road, Surrey Hills 3127

P: Locked Bag 1, Surrey Hills 3127

**Office Hours: Monday - Friday 9am to 5pm,
Saturdays 9am to 12 noon**



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