



Real Estate

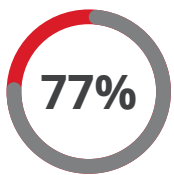
July 2024 - November 2024 Statistics



Sales appraisals conducted across SA & VIC



FUN FACT - From July to November 2024 our sales team have listed 36 new properties and settled 40.



Rental appraisal conversion rate



FUN FACT - We have welcomed 33 new leases from July - November 2024

As the year starts to wind down, we're excited to share some important news, updates, and insights into our local real estate market. Below is some of the latest industry information to keep you informed.

The Naracoorte real estate market continues to show resilience as we approach the end of the year. In sales, we've seen steady demand, prices remain competitive, and well presented homes are still in high demand. We're also seeing an increase in interstate investors looking for properties with strong rental returns. Regarding the rental market, we have seen tightening of vacancies with fewer days on market. Demand remains high particularly for family homes of 3 -4 bedroom with 2 bathrooms.

The second half of 2024 has shown more dynamic activity with continued marginal growth trends across both sale and rental prices:

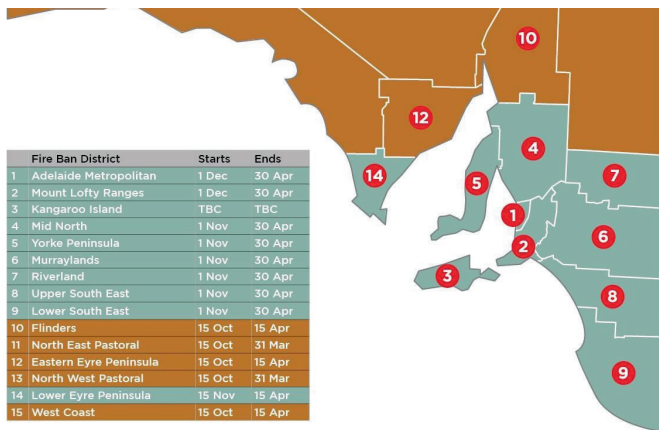
- As of 30/11/2024 the median house price in Naracoorte was \$367,500 with 116 properties sold in the last 12 months, meaning the average home price has slightly increased by 1.4%.
- The median rent value for all configurations in Naracoorte is currently \$350 per week which is an increase of \$5 per week since April 2024. Average days on market for a rental property in Naracoorte is 24 days with an average rental yield of 5.8%.

***This data has been extracted from realestate.com.au from December 2023 - November 2024.**

If you are interested to know the value of your property in today's market - now is the time! Taking into account the significant growth Naracoorte and surrounding suburbs have experienced over the past 3+ years, have you considered how equity can help achieve your property goals? Whether you're looking at growing your investment portfolio, upsizing or downsizing, now is an excellent time to explore your options. Don't hesitate to contact our team for a confidential discussion to see how your property is performing in the current market and the potential it could hold.

***Please note, all our statistics are tracked in office unless stated otherwise from 1st July 2024 - 30th November 2024 to give you an accurate representation of our current market activity across our service area.**

It's bushfire season!



Fire danger season has started across the Limestone Coast and West Wimmera regions. The Upper and Lower South East restrictions are in from 1/11/2024 - 30/04/2025. Whilst the West Wimmera North and South restrictions are in force from 28/10/2024 - 1/05/2025. Did you know that nearly half of Australians living in bushfire prone areas don't know the meaning of their local Bushfire Safer Place or where to find it?

Make sure you know the difference between your Bushfire Last Resort Refuge and Bushfire Safer Place. The simple things can save your life. Clear around your property to reduce, remove and manage vegetation within 20 metres of your home and within 5 metres of any sheds and garages. Remove any other flammable materials close to your home and sheds. With fires in recent years effecting our local community and surrounds, we can all do our bit to help prevent the worse case scenario.



Do you have adequate property and or contents Insurance?

Landlords must prioritise insurance for their investment properties as a crucial safeguard against potential financial risks and unforeseen events. In fact, we will not accept management of a rental property that does not have building insurance cover. We also recommend our landlords take out some contents insurance cover for items such as carpet and window furnishings. Insurance can provide a safety net that shields landlords from the financial implications of property damage, natural disasters, or liability claims, and is a tax deductible expense.

Without adequate cover, landlords could face substantial financial losses, jeopardising their investment and future financial stability. Having insurance on investment properties is not just a prudent business decision; it is an essential tool for mitigating risks and ensuring the long-term viability of the investment. Be sure to familiarise yourself with your insurer's product disclosure statement to really understand what is covered by your insurance and at what expense.

We encourage landlords to have a sales appraisal conducted on your personal and investment property(ies) if you have not had one within the last 3 years to ensure you are adequately insuring each premise. Relying on your council rates notice capital value is not always an accurate representation of your property's value to ensure appropriate insurance cover.

Tenants are **STRONGLY** encouraged if they do not already, to take out adequate contents insurance as the landlord's building and public liability insurances do not cover their personal belongings. It truly is a small cost for piece of mind should a natural disaster or unforeseen circumstance occur especially with recent years floods and fires.

How much should you budget for property maintenance?

Owning an investment property is a great way to build wealth. However, it comes with many responsibilities, such as keeping on top of maintenance and property improvements, which for some can be financially challenging if you have not created a budget. Financial advisors and property experts suggest a 'General Rule of Thumb' to set aside 1% of the property's value each year for maintenance, improvements, and the replacement of fixtures and fittings while also considering that each item can have a varying life span. Following is a list of key areas to upkeep or replace:

- Roof – Replace or repair every 15-20 years.
- Plumbing and Pipes – Regularly check to avoid leaks and expensive water damage.
- Heating and Cooling Systems – Carry out routine servicing and budget to replace every 10-15 years.
- Appliances – Refrigerators, stoves, microwaves and dishwashers typically last 5-10 years. If replacing expensive appliances, consider taking out additional warranty insurance.
- Window Coverings & Flooring – May need repairs or replacement every 7-10 years, depending on wear and tear.
- Windows and Doors – Energy efficient windows and well sealed doors can help reduce energy costs and improve tenant comfort.
- Painting – The property's interior and exterior painting should be refreshed every 5-7 years.
- Landscaping – Ongoing maintenance of large shrubs/trees and periodic upgrades to lawns and gardens improve kerb appeal.

Budgeting for maintenance can assist in planning for unexpected and sudden costs. The aim is to keep your investment well maintained utilising tax depreciation schedules ensuring long-term capital growth.

BMT Tax Depreciation

QUANTITY SURVEYORS

Have you heard of BMT Tax Depreciation before? BMT are a quantity surveying firm specialising in tax depreciation schedules for residential and commercial investment properties. It is recommended for all properties built after 1987. If you don't already and your property is eligible, we strongly encourage and can assist you to arrange a tax depreciation schedule for your investment property/properties, which is tax deductible! Please contact your property manager to arrange or call 1300 728 726. Below is a link to PropCalc to see if your property would benefit. <https://www.bmtqs.com.au/investment-property-calculator>

Stay Safe This Summer!



Everyday summer products can be unsafe if they are incorrectly used or if children are not supervised. Australians are reminded about the dangers of portable pools each summer. The **Don't Duck Out, Make It SAFE** initiative takes place because on average one child dies from drowning in a portable pool each year with other children hospitalised. Portable pools range from small blow-up or plastic paddling pools to bigger wading pools, inflatable spas or high-sided flexible plastic pools on a frame. Under the Australian Consumer Law all portable pools must have warning labels about the drowning risk.

New way to apply for rental properties!



Ignite

by realestate.com.au

We're excited to announce the introduction of Ignite Applications as our new way for prospective tenants to apply for rental properties. Ignite offers a faster, more efficient application process, allowing tenants to submit their details and supporting documents securely online.

This system not only simplifies the process for applicants but also helps our property management team process applications quickly and effectively.

Naracoorte & Edenhope Office Christmas Closure

As 2024 comes to a close, we want to extend our heartfelt thanks for your trust and support throughout the year. It's been a pleasure working with you and we look forward to continuing our partnership in 2025 and beyond.

From our Elders families to yours, wishing you a joyful holiday season and a prosperous New Year.

Our Naracoorte office will close 5pm, Friday 20th December 2024 and re-open 9am, Monday 6th January 2025.

Our Edenhope office will close 4:30pm, Wednesday 18th December 2024 and re-open 9:30am, Wednesday 15th January 2025.

Rest assured, apart from Public Holidays, there will be no interruptions to rent receipting or end of month payouts during this time. For any urgent matters throughout this closure period, please contact our emergency mobile 0488 529 156. If unanswered, please send a text message.

We hope you enjoy the festive break and look forward to seeing you in 2025!

Stay Connected!

Stay informed about the latest market trends, real estate news and community events by following us on Facebook or visit our website. Our team is here to support you with all your real estate needs.



<https://www.facebook.com/eldersnaracoorte>



Thank you for being a valued part of our business and community. We look forward to continuing to serve you in 2025 and beyond.



Feel free to reach out with any feedback or suggestions for our next newsletter. We love hearing from you!

Disclaimer: This newsletter is intended for informational purposes only and should not be considered professional real estate or tax advice. Always consult with a qualified professional for personalised guidance.