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APRIL PROPERTY UPDATE FOR AUSTRALIA

The Australian housing market is still trending upwards, with sales and prices both on the rise in most parts of the country in early 2024.

We've pulled together some of the statistics from the first quarter of the year.

Australian property market updates

According to [CoreLogic's latest figures](#), the national Home Value Index (HVI) has continued to rise since January 2023, hitting record after record along the way and rising by 10.2 per cent since January 2022.

Month on month, every capital city except Darwin and Melbourne demonstrated positive growth in March:

- **Sydney:** 0.3 per cent
- **Melbourne:** 0.0 per cent
- **Brisbane:** 1.1 per cent
- **Adelaide:** 1.4 per cent
- **Perth:** 1.9 per cent
- **Hobart:** 0.2 per cent
- **Darwin:** -0.2 per cent
- **Canberra:** 0.4 per cent

Year on year, growth figures look like this:

- **Sydney:** 9.6 per cent
- **Melbourne:** 3.2 per cent
- **Brisbane:** 15.9 per cent
- **Adelaide:** 13.3 per cent
- **Perth:** 19.8 per cent
- **Hobart:** 0.3 per cent
- **Darwin:** 0.5 per cent
- **Canberra:** 1.9 per cent

This puts the combined growth of the capitals at 9.7 per cent. Meanwhile, the combined growth of the regions at 6.0 per cent and the nation's growth reached 8.8 per cent over the last twelve months.

Perth was once again the strongest performer in March. The city now has a median house price of \$703,502. Brisbane and Adelaide were also standouts in terms of price growth.

Sydney remains the most expensive city in Australia, with a median house price of \$1,139,375. With the Olympic Games on the horizon, Brisbane is now the second most expensive at \$817,564, above Melbourne's \$778,892.

What is driving the market?

Despite the surge in property prices over the last few years and the [cost-of-living crisis](#), which is hitting many Aussies' hip pockets hard, people remain confident about the long term performance of property.

One of the big players supporting market activity is investment. According to the ABC, as many as four in ten people taking out mortgages in Australia at the moment were investors, a rise of 20 per cent in the last 12 months.

[The ABC](#) also indicated that high immigration, prolonged construction times and the tough rental market are contributing to a continually buoyant market.

Meanwhile, industry [forecasters](#) are speculating that the promise of interest rates dropping late in the year has some buyers diving into the market now, in anticipation of prices reaching new highs when rates change.

2024 property market forecast Australia

Despite the actions of some buyers, whether or not the Reserve Bank of Australia will reduce interest rates later in the year still remains up in the air.

[Some are predicting](#) it will be 2025 before Australia sees any drop in interest rates thanks to a still-difficult situation with [inflation](#).

Whatever happens, it looks like the real estate market is set to remain strong for the foreseeable future.

Looking to buy or sell in 2024? Reach out to your local [Professionals](#) representative.



RENTAL SCAMS ARE ON THE RISE: WHAT TO WATCH OUT FOR

Scam messages coming through your phone and email are becoming an almost daily occurrence and while it's easy to spot most of them, criminals have a way of getting the better of some people, usually at times when they are feeling most vulnerable.

Unfortunately, with rental property [availability below 1 per cent in many cities](#), many renters are feeling the pressure at the moment. This is sadly leading to a rise in rental scams.

If you're in the market for a rental property, here's how to recognise an offer that isn't genuine:

Australia's rising rental scams

A common scam is targeting people via Facebook Marketplace.

You might happen to see a listing for a beautiful property in the right location, for around \$100 less per week than you would expect to pay. When you check out the address on Google Maps, you'll see the property does exist.

Whoever responds to your enquiry will tell you the property is available but the owner is out of town and you will need to take it without having an inspection. However, there is a lot of interest so could you please pay a deposit on the spot?

It's easy for the excitement of securing a good rental property in a great location to take over. This, combined with the stress of missing out to someone else, overrules the alarms that would normally be going off in the back of your head.

Most people realise they have made a mistake as soon as they have handed over the deposit. The scammer disappears and it's very difficult to get the money back. It usually turns out that the property photos uploaded online were old listings from genuine real estate agents who have no way of knowing their advertisements have been copied in this way.

Sadly, some victims also hand over personal information such as photo ID, payslips and bank information. This opens them to even further loss or identity theft.

If you come across a fake rental listing like this, you can always contact [Scamwatch](#) to report it.

Don't get scammed

The general rule of thumb with scams is that if it seems too good to be true, it is.

Here's how to avoid falling victim to a fake rental property listing:

- Be wary of any situation where you are asked to pay in an unusual way, such as with money orders or gift cards
- Look out for situations where you are being pressured to act quickly. The scammers don't want you to have the time to stop and think things through.
- Be wary of people who say they can't meet you in person. No genuine real estate agent would pressure you to take a property without viewing it first.
- If you must rent a property sight unseen because you are interstate, for example, only do it through a reputable agent and request a live walk-through via video call
- Use trusted platforms such as realestate.com.au and domain.com.au, or look directly at a real estate agent's website for rental property listings.
- Make sure you speak to someone on the phone, and call the agency's office directly if you're not convinced you are speaking with a legitimate property manager.

If you want to avoid being scammed, connect with a local property management provider. These licensed agents are qualified to ensure your rental arrangement is legitimate.

Looking for a rental property? Reach out to the [Professionals](#) in your area.



WHAT IS RIGHTSIZING?

The new term in property is 'rightsizing'. This has arisen as people look for more suitable or cost-effective dwellings.

Rightsizing can be an exciting way to solve your property problems. Take a look at what's involved and how rightsizing may work for you.

What is rightsizing?

Rightsizing means selling your home or giving up your lease and switching to a new property that is more suitable for your needs and lifestyle.

Some people rightsize by selling their family home and finding something smaller and more manageable. It may be in a new location or close to where they already live. This strategy works because it can release equity, reduce mortgage costs and cut home maintenance expenses.

Others rightsize by finding a home that meets the needs of their family. It doesn't always have to have more bedrooms but it can include separate living spaces so teens have a separate area to relax and be with friends.

Older couples who rightsize sometimes find they still want extra bedrooms so they can accommodate visitors, but they can achieve this with a smaller unit or townhouse instead of a freestanding home.

You have the option to rightsize by selling a larger home and buying a place in the city as well as out of town. This way you can divide your time between locations. A strategy like this can work for empty nesters or professional couples who don't have children at school.

Rightsizing can also be about facilities and convenience. For example, an apartment with access to a gym and pool can be a more suitable lifestyle choice than a freestanding home.

The final option for rightsizing is to buy two properties on one title. This way, you can lease the granny flat or second home as a way to generate income, or you can use it as separate accommodation for family members.

How to know if it's time to rightsize

It's time to rightsize if your property is no longer serving its purpose for you.

There is no point paying a mortgage on rooms you never go into. Even if you own your home outright, if you sell to rightsize you can give yourself some more financial flexibility.

The first step to rightsize is to start having a look at what's out there.

Attend some inspections and start picturing what life would be like in a different place. Often, you'll start to see the benefits and get excited about the possibilities.

Next, it's time to reach out to a real estate agent who can give you some advice about how easy it will be to sell your property and the price you can achieve. The good news is there is plenty of demand for homes in Australia at this point of time and many are selling within a matter of weeks after being listed online.

Your selling agent may also be able to recommend your next place, depending on the location you are looking to buy in.

Most people who rightsize say they feel an immediate sense of relief because their new home makes so much more sense for their lifestyle.

If you'd like help to find the right property or sell your existing one, reach out to your local [Professionals](#) representative today.



MOST COMMON BUYER OBJECTIONS AND HOW TO OVERCOME THEM

When you're preparing to sell your home, the goal is to have multiple buyers competing with each other to secure it. This will push the price up and give you a fantastic result.

While your agent will do everything they can to bring the maximum number of buyers through the door, if it is a quiet week or there are other quality homes for sale in the area, you may only end up with one interested party who wants to negotiate to see if they can score a bargain.

Here are some of the points buyers may raise in their efforts to reduce the asking price:

1. Structural issues

The most common negotiation points relate to physical and structural issues with a property. Motivated buyers will request an independent property inspection and receive a long report from an expert who has gone through with a fine-toothed comb.

Issues raised can range from cracks in walls to mould and leaks in the bathroom. Property inspectors may identify a pool fence that's not up to safety standards; this is usually because regulations change over the years.

It's important to be aware of as many structural issues as you can before you go to market. If you don't have the funds to fix them, you can at least be aware that a buyer will notice them and potentially use them to justify a lower bid.

2. Look and feel

Outside of structural issues, buyers will point out things that need cosmetic work, for example an older kitchen and bathroom. They may also say they like the house but have issues with the layout or the lack of storage.

Before you sell, take steps to maximise the first impression, e.g. by giving the kitchen a bit of a facelift and styling the home so the floor plan makes more sense. If you can add built-ins or air conditioning, you'll reduce the opportunities to object. These can be relatively cost-effective investments and can help to sell your home for more.

3. Apples vs oranges

The other big negotiation factor is the other properties in the area and the amount they are selling for.

Buyers and buyer's agents sometimes try to negotiate down to the square metre size of the property. If a larger home has sold for less than you are asking, they may raise this as an argument for paying less. You and your agent have to be prepared by knowing the market. A quality agent will be able to counter something like this by pointing out that your home is in a quieter location or is closer to the train station and shops.

It's important to check out the local competition and see what homes are selling for. If you can up the 'wow factor' on your place, you'll have more competition from buyers who are excited to secure the home without fussing over small details.

Before you choose an agent, ask about what buyers might not like about the property and what helps homes in the neighbourhood to sell for more. This way you can make a plan and be prepared to overcome objections.

Allow your agent to negotiate on your behalf. They have experience and know what to say to achieve a win-win outcome.

Looking to get the best price for your home? Get in touch with your local [Professionals](#) representative today.



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