



July 2019 Newsletter

Dear Owners,

What is happening in the market?

Last three months I got 5 listings on the market.

Currently I sold two in our complex. Unit 33 and 96 are both under contract now. I will update the price once both properties are settled on August. The other three which are outside our complex have been all taken off from the market. I got highest offer at \$296k for 3 bed one bath but seller didn't want to take it. I will flick that buyer to buy one in our complex in the next couple weeks.

It is getting more inquiries compare to the previous three months. I just went to property market seminar on 21st July in Brisbane CBD. What the analyst said, Brisbane market is at the lowest point now within the next 6 or 12 months and it will come back sharply all the way up to 2025. I don't know whether it's true or not. But I believe with the interest rate cut definitely will help the house market for sure.

I will be listing another two properties inside our complex soon.

One is unit 53 which is three bed two bath with patio and ducting system. It is next to the swimming pool. Seller is doing the fresh new paint and new floor. We are looking to get \$310k.

Second one is unit 27 which is fully renovated 2 bed 2 bath. We are looking to get \$290k.

Potential rental return will be \$360 a week when the new lease coming up. See how it goes.

Rental market

Unit 87 with fresh paint and new electrical switches and power points and two new bathrooms, we rented out for \$410 a week. It is the highest one in those units which don't have drive way at the front.

I have got unit 42 is doing the paint and carpet. Replace all kitchen appliances and install aircon for summer. Previous rent is \$355 for three bed, after spending over \$10k, we are looking to get \$400 a week which is \$45 increase.

And I also have got another three units will be listing on early August from \$385 to \$395 a week.

Obviously, rental market is strong here for sure. Keep our vacancy rate low.

New exit gate at the end of our complex

I have done all my 6 months research with city council approved. The total cost will be around \$10,000. The committees decided to put on hold till the AGM. We have to raise a special levy to cover the cost. I am keen to get that moving because it brings value to our complex and it affects both rental and house market for sure.

Quotation for Exit Gate project			
Item	Company	Cost inc GST	Comments
Camera	Hivision	\$1,595.00	
Camera	Auspad	\$900.00	That is the one we always use
Gate	Georgios Tsolakidis	\$1,400.00	5 years warranty
Gate	Oxwork	\$1,650.00	they provide 10 years manufacture warranty
Concrete footpath	TopDeck Concreting	\$6,325.00	
Concrete footpath	Lyle Neumann domestic concreting	\$5,225.00	
Paver footpath	All Building repairs	\$4,653.00	Much cheaper solution
Electrical light system	AKA Electrical	\$2,414.50	
Electrical light system	THE WARREN TRUST	\$2,256.25	Cheaper
Project management fee	AJ Boys	\$550	Supervise the project
Total Cost		\$10,009.25	

Renovation is on going

I have got two units which have got water leaks issue from the Ensuite bathroom again. One issue is from the T splitter water supply section above the kitchen ceiling. When we cut couple holes to identify the issue, we also found another leak from Ensuite shower downpipe. The water proofing was gone.

Once again, our bathroom renovation team takes 7 to 8 days to complete one bathroom renovation except the shower screen which takes another 10 days to manufacture. Quick efficient and good price! \$8000 for everything including replacing water damaged subfloor. If the subfloor condition is ok, they only charge \$7500 to do the whole lot.

HARBOUR TOWN

Villas

AJ BOYS PTY LTD



If you have any questions, please give me a call to discuss further.

Thank you.

Cheers.

Regards,

Jerry Zhang