



August 2021 Newsletter

Dear Owners,

We are fighting with covid 19 really hard. I watch the news every morning to wish the number of the cases in NSW and VIC's will drop down every day. Things are getting worse at the moment. We hope all NSW owners are safe during this long period lock down. I really think we need to increase quarantine period to 28 days to those overseas travellers or even put them on island instead of hotels. And we are really missing our family in China and hope this will end soon.

But let's talk about some good news.

What is happening in the market?

I am selling off market in our complex which doesn't even require to list unit on the market. Because I have so many buyers waiting to purchase something as soon as possible.

One unit in Arundel back in February this year was sold for \$320k and another three units from \$365k to \$410k in May, June and July.

Unit 30 two bedroom in our complex sold for \$310k on 1st July off market.

Unit 55 three-bedroom sold for \$370k.

Unit 46 under contract today.

More details please go to our website and click sold listing:

www.harbourtownvillas.com.au

Please click my profile in realestate.com.au

<https://www.realestate.com.au/agent/jerry-zhang-1847878?cid=agent-profile-page|buy:pdp:contact-side-panel>

Crazy Rental Market Remain

After Unit 11 and Unit 76 achieved very good return at \$480 and \$460 a week.

Unit 45 with \$8000 renovation - \$430 a week in May

Unit 50 leased from \$440 to \$460 now in May

Unit 6 and Unit 54 were all leased for \$480 a week this month. Unit 54 is still in the middle of renovation and we got over 50 groups of tenants booked in for inspection. And there were over 15 applicants without seeing the property who have submitted the application before seeing the unit. The amount of people coming from inner state are crazy at the moment.

Every time we renew the lease agreement, we do increase rent from \$10 to \$30 according to the current rental market. Most tenants know the situation and they are all happy to renew.

Renovation is on going

Lots of owners are contacting me to do more renovation of their units to achieve higher rental return which is a very positive thing we would like to see. The rent value goes up which can also bring up house value.

We can see more quality tenants living in our community. And I appreciate good comments from those buyers who had looked so many other places and tell me how quiet and nice our complex is and so convenient to the shops.

We are currently doing two bathrooms per month to fix those ensuite leaking issue. The schedule has been booked till October now. The bathroom renovation costs have been lifted up due to shortage of material. I have just been told by builder the new job from October will be \$9000 per bathroom not \$8000 anymore.

Smoke alarm

All smoke alarms under my letting pool have already been upgraded to interconnect smoke alarms which is very good news.

Broken front gate

Due to lightning strike on June, our front entry and exit gate have not been working for a while. It takes ages to get the body corporate insurance responded to our claim. Instead of repairing over 20 years old motors, our Committee and I decided to use the repair cost from the claim to replace both motors completely. This will happen this week as well.



We are also getting those new yellow and white signs painted where those gates are this week which are "Keep clear" and "No Stopping" zones.

Due to business growing, I have got my first full time employee now.

Her name is Jenny. She has got professional background, nice and sweet. She will be working as admin doing paper work and routine inspection for me in the future.

Should you have any questions, please give me a call to discuss further or send us via email.

Thank you.

Jerry Zhang

The onsite manager