



Feb 2023 Newsletter

Dear Owners,

I wish everyone a happy and prosperous year in 2023.

After peaking in middle 2022, in overall the property market is in a downturn. Yet the rental market is still in hot demand.

What is happening in the market?

We sold unit 7 at \$505,000.00 back in December 2022.

Seller has spent around \$30k on the renovation to reach a great result. As you can see, the unit is in very good presentation. It takes only two weeks to get a written offer.

<https://www.realestate.com.au/property/unit-7-643-pine-ridge-rd-biggera-waters-qld-4216>

Rental market remains strong and crazy since last year

We have most of the tenants renew their lease. Average rent increase amount is from \$90-\$140. Most tenants understand the current rental market.

1. U86 was leased at \$600 a week (off market) in Septemeber 2022. The kitchen was newly renovated with new floor, new ensuite, fresh paint and new carpet.
2. U20 was leased at \$600 a week (off market) in Nov 2022 with reasonable condition.
3. U12 was leased \$640 a week (off market) in Jan 2023 with recent renovation. There are four split systems through the whole unit.
4. Due to break lease situation, U44 will be at \$650 a week from Sep this year (off market) .

As you can see, we have lots of qualified tenants in our waiting list and we don't need advertise the unit at all. Most cases are tenants have to break their lease due to job relocation and owner wants to do the renovation to lift up the rental price or tenants bought their own house.

Repairs

We had lots of leak pipe issues through our complex whether they are in common area, someone's backyard or inside the house. The weather doesn't help at all. The hot weather causes those pipes to expand and leak. Luckily I have got tradies to support me and act really quickly and efficiently.

I got plumber to check through the pressure and worked out it is too high in our complex. Our pressure is between 600-700 kpa. It should be around 500kpa. During the night, that pressure could be higher again.

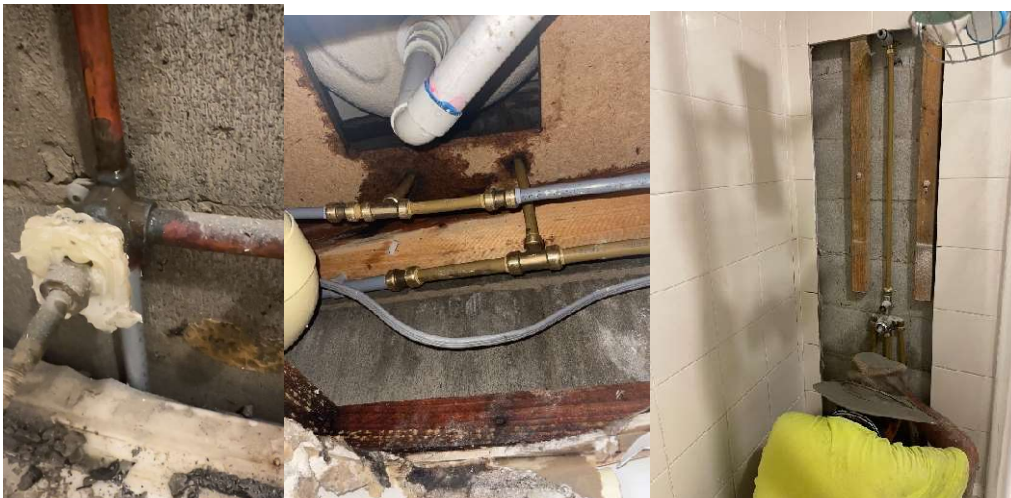
So the plumber suggested to put pressure reduction valve on the main which could reduce the number of leak in our complex. The cost will be around \$30k. I will discuss this through the committee in our budget meeting to see whether it's worthwhile for doing so or not.

Please check some examples we did in the last 45 days. Six (6) leaks happened in different locations:

1. Main bathroom vanity water pipe broken inside the wall through downstairs laundry ceiling, total cost you are looking around \$2000 to fix it with plastering. If this happens, we normally replace all pipe works we can see through downstairs ceiling.



2. Leak behind the shower tap wall where the copper join is, you are looking around \$1200 to replace all old pipes, remove the sheet and replace with shower mixer and divider for bath. Resheet, water proof and put on new tiles. The cost does not include plastering and painting.



3. Seats crack behind the shower wall, cut the wall out and replace with mixer, resheet and water proof, the cost is around \$900.



4. Seats crack in laundry tap, it cost \$300 to remove two tiles and change seat and to join behind the wall, to put tiles back on.



5. Silicon missing behind the taps, water flows along the tile wall getting behind taps and gets to kitchen ceiling above the fridge area.



6. Leak under ensuite vanity which is above the rangehood cabinet downstairs, it's very hard to reach the pipe work and replace them. We usually replace the pipe work underneath vanity all the way to downstairs.



7. Three major leaks in common area as well.



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