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How to find a rental in the age of coronavirus

Finding a new rental can be challenging at the best of times, but social distancing and regional border closures have added a whole new problem to the equation.

Start your search online

People have been conducting rental property searches online for a long while now, but it's really worth making the effort to find out as much as you can about individual properties before trying to see them in person.

You'll want to research things like the local neighbourhood and its nearby amenities, as well as consider whether there are any must-have features you might need the property to have.

Look for key words in the listings that might be applicable to you, such as 'pets allowed' or 'off-street parking'. If these things aren't specified then ensure you ask the landlord or property manager about any deal breakers before pursuing the property further, that way you'll be less likely to be disappointed later.

What happens when you can't view a property in person?

Lockdowns and restrictions of movement have made it tricky for renters to turn up to some rental inspections in person.

Most agencies still prefer that potential tenants turn up to view a property in person before putting in an application form, however there may be some flexibility on this depending on the situation.

If you can't make it to an inspection due to being in self-isolation, or because you can't cross a state border for instance, then you might be able to get a friend or relative to inspect the premises on your behalf.

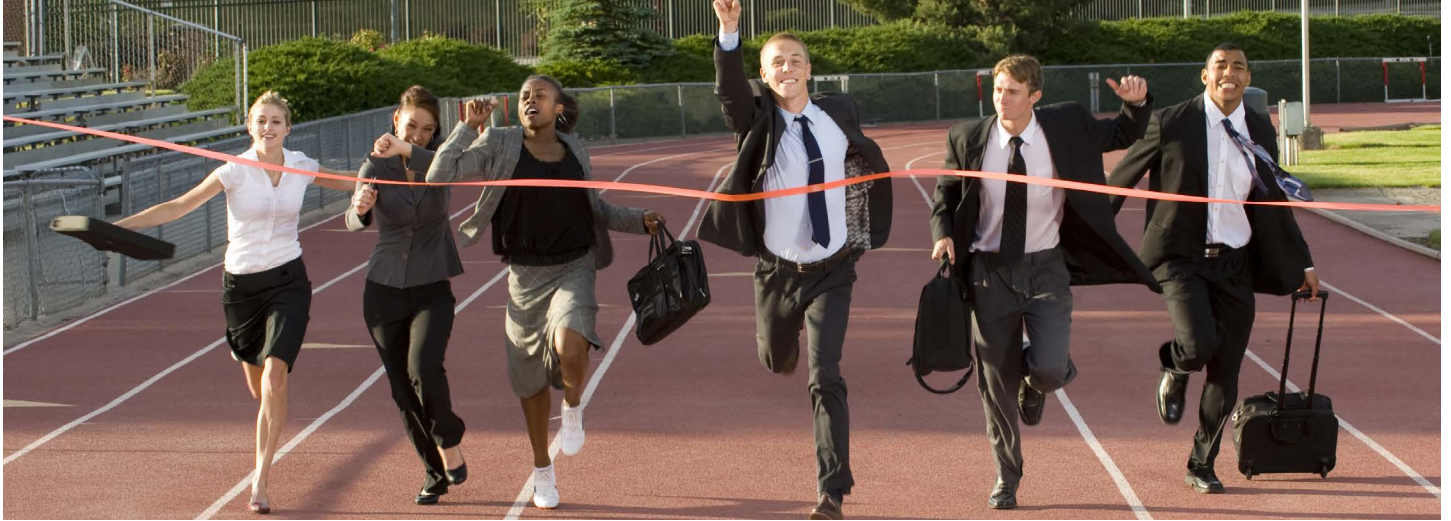
Another option may be to ask the landlord or property manager to conduct a virtual inspection of the property, which is something that has become more commonplace since lockdowns began.

Whatever the situation is, have a chat to the landlord or property manager to figure out the best way to inspect the property.

Have your application ready to go

Once you have found somewhere you're keen to move into then make sure you have your application ready to go.

Have important documents ready that show your ID, rental history and financial details so you can apply for a rental as soon as you're able to, which will give you the best chance of securing it quickly.



Properties are transacting faster than they were last year

We may be in the midst of a global pandemic but that hasn't slowed down the real estate market, in fact in some places it seems to have done the opposite.

According to figures from Domain, properties in Australia's biggest capital cities have been selling faster than they were at the same time last year.

In Sydney it took 69 days on average to sell a house in the June quarter, compared to 87 days a year ago.

The time it took to sell a house in Melbourne was down too, from 84 days last year to just 59 days this year.

There has been a lot of pent-up demand in these two markets and with fewer homes going up for sale than usual there has been a lot of competition amongst buyers, forcing them to make their moves quickly.

Looking ahead

While there is still an air of uncertainty surrounding the coronavirus and the country's future, people who haven't been affected financially are feeling much more confident about their position than they were in March or April and are willing to get on with the business of buying or selling a home.

There are a lot of incentives that are helping to drive the market forward too, and those who are in a position to buy property are seeing now as a good time.

What's driving buyers into the market?

- Cheap mortgage rates – Money has never been cheaper. With the current cash rate sitting at a record low 0.25 per cent, and not looking to go anywhere anytime soon, it's a good time to shop around for a deal and make some savings.
- HomeBuilder grant – If you're looking to build or renovate then the federal government's \$25,000 HomeBuilder grant provides a nice little boost. First-home buyers can couple this with their state-based grants and concessions to give them a solid leg up into the property market.

- More homes coming up for sale – There hasn't been a great deal of choice for buyers over the last few months, but as we head into spring and seller confidence resumes, there may be a greater deal of properties on the market to choose from.

What will the spring selling season look like in 2020?

The property market has been a little more quiet than usual in the wake of COVID-19, but many will be watching on to see if things spring back into action once the spring selling season kicks off.

Typically spring is the busiest time of year for the real estate market, and there's a good chance that this year won't be any different.

While some people will continue to have some trepidation about the property market, people in general are regaining their confidence and we are seeing a lot of interest in both buying and selling.

Those who have been thinking about selling may see spring as a good time to take action, as they have seen that the market has held firm over winter (which is traditionally a quiet time for the market anyway) and there has been continued demand from buyers.

If the queues at Bunnings are anything to go by, a lot of people have also been using their time over the last few months to freshen their properties up and add extra features, which may help increase property values.

Buyers too will have a lot to look forward to in spring, as it may equate to extra stock on the market, meaning there should be more properties to choose from.

What to watch for

There have been concerns over what has been termed the 'September cliff', which is the point when mortgage holidays from the banks were due to end and government support packages were due to finish up.

While this would likely have a negative impact on the economy and the property market, the banking sector has confirmed that it will extend loan deferrals for a further four



months to those impacted by COVID-19 in order to avoid a 'cliff' from eventuating.

The federal government has also said that it will be offering additional support measures where it's needed once its JobSeeker and JobKeeper packages end.

There are a number of property stimulus measures available at present that are also helping attract people to buy a home, such as HomeBuilder and the First Home Loan Deposit Scheme. Record low interest rates will also continue to entice buyers into the market.

Get the right advice when selling

While there may be general trends across the country it's important to remember that every property market is different.

You really need to find out what is happening at a local level to get a good idea of what the sales outcome for your property might be, as what is happening in the wider market (or even the other side of your suburb) may not be relevant to you and your home.

The best thing you can do is to try to find recent sales of comparable properties as close to yours as possible, in order to get a rough idea of what your property might sell for.

You should also ensure that you do all of the usual things when selling, like cleaning and decluttering your home, to help it present at its best.

Talk to your local Professionals agent to get an idea of what buyers are looking for in your area and what you can do to get the most value out of your home.

A big problem with the HomeBuilder grant

Time is running out for those looking to take up the federal government's offer of a \$25,000 grant towards building or renovating their home.

While generous, the HomeBuilder scheme comes with a lot of stipulations including having to sign a building contract by its 31 December 2020 deadline.

This might seem like a decent length of time to get a new build underway, however even if your plans seem straightforward there is usually a lot that needs to happen before you're at the stage where you can get accurate quotes from builders.

Design and planning takes time

Whether you're undertaking a large-scale renovation or a new build you're going to need to have your plans drawn up by a designer or architect and you may need to engage a variety of other professionals too, such as engineers, surveyors and possibly landscapers or interior designers.

Plans will need to be certified and meet council regulations too, so there can be a lot of back and forth between different parties while you adjust plans so they meet requirements, while also staying as true to your original vision as possible.

Take action as soon as you can

Every building project is unique, but in general it will be easier to take advantage of the Homebuilder scheme if you already have plans ready to go or if you take on a renovation project that doesn't require development approval.

Those hoping to buy a property and build new will have a harder time trying to get everything organised by the end of the year as they will not only need to navigate the buying process but will also need to navigate all of the approvals needed to build an entirely new dwelling.

Don't forget too that there may be a lot of people applying for development approvals towards the end of the year as everyone tries to take advantage of the HomeBuilder scheme, which could cause a bottleneck and slow down the process further.

To avoid disappointment you'll want to start looking at buying a property or getting designs drawn up as soon as you can so you can get your project started as soon as possible.

For all the details on eligibility for the HomeBuilder scheme, visit treasury.gov.au/coronavirus/homebuilder.

Visit [professionals.com.au](https://www.professionals.com.au)