

PRONNEWS

ISSUE 111 – SEPTEMBER 2022

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RENTAL RULES AND PETS IN AUSTRALIA

With rental property availability being low in many parts of the country, landlords can afford to be picky. Unfortunately, this means many do not allow pets, even though renters make up close to a third of Australians and two-thirds of Australians own pets.

Here is everything you need to know if you are hoping to keep a dog, cat or another animal at your rental property.

Pet rental laws in Australia

The first thing to understand is pet rental laws differ from state to state.

Here's the breakdown:

- **NSW laws for pets in rental properties:** In New South Wales, no law says you must ask a landlord's consent to keep a pet on the premises. However, most lease agreements include a clause that bans pets. This means having pets in a rental property is up to the discretion of the landlord or strata committee in NSW.
- **Victorian laws for pets in rental properties:** In Victoria, tenants/renters who wish to have a pet must fill out a pet request form. Landlords (now referred to as Rental Property Providers) must provide a good reason for the refusal of pets in a rental property.

As shared on the Consumer Affairs Victoria website, "All renters, including those with pets, have a responsibility to keep their rental property clean, avoid damage, and not be a nuisance to others. The rental provider has rights if a pet causes damage or other problems."
- **QLD laws for pets in rental properties:** In October 2022, Queensland laws will change so landlords cannot automatically refuse pets in rental properties. Like Victorians, Queenslanders must fill out a pet request form. The landlord has the right to refuse for a number of reasons, including existing body corporate by-laws which prevent pet ownership, if the premises are not appropriate for the pet because of size or security, or if a pet is deemed dangerous.

- **WA laws for pets in rental properties:** In Western Australia, decisions around pets are left to the discretion of the owner and landlord. The rentwest website mentions a pet bond (up to \$260 according to current state law), which will cover costs in the event the property needs fumigating after the tenant moves out, for example.
- **SA laws for pets in rental properties:** South Australia also leaves pets at landlords' discretion but sa.gov.au provides specific pet application and pet agreement forms.
- **Tasmanian laws for pets in rental properties:** Tasmanians can only have a pet in a rental property if their landlord has agreed or if it is approved of in the lease agreement.
- **NT laws for pets in rental properties:** The Northern Territory has no specific laws regulating pets in rental properties. It remains entirely up to the landlord.
- **ACT laws for pets in rental properties:** With the exception of assistance animals, it is up to landlords in the Australian Capital Territory to approve or deny a request to keep a dog or cat on the premises.

In short, in all states except Queensland and Victoria, pet ownership is in your landlord's hands (with the exception of assistance animals).

However, there are options you can explore with your landlord or property manager to allow you to have a pet but also keep the home in good condition.

Pet bonds

Generally, getting permission for pets in houses is easier than in units or apartments. You can sometimes pay a little extra on your bond to go towards any possible damage your pet might cause.

Some apartment complexes or units will allow smaller dogs if you pay a bond and understand that they can only stay if they are clean and quiet. You will need to be very responsible when it comes to picking up after them, and ensure your dog is always on a leash when on common property.

The bond for a pet is similar to your rental bond, it will be held in a secure account and used when you move out if the pet is found to have caused damage to the property.

If you agree to a pet bond, take plenty of photos of the home when you move in, especially if there are areas that show signs of wear and tear. This will minimise the risk of disputes when you leave.

Negotiate

Because pet rental laws usually leave the decision to the property owner, it can be possible to negotiate your way into keeping your furry friend.

- You could write up a resume for your pet with reasons why they will be no bother.
- If you have previously lived with your dog or cat in a rental property, you can ask for a positive reference from your previous landlord or housemates if you had them.
- You can offer to sign a contract saying you take full responsibility for any damage caused by your pet.
- Have your landlord or property manager meet your pet so they can see for themselves they are no trouble.
- If you are hoping to get a pet, talk with your property manager or landlord, and you might be able to come to a compromise. See what type of pet they are most happy with, and you may be able to make it work. A smaller dog may be a good compromise.

Looking for a rental property that will allow your pet? Contact your local Professionals agent today.



WHERE TO INVEST IN 2022 AND 2023

With the current rise in interest rates causing prices to settle across the country and rental vacancy rates being very low, now is an excellent time to invest in property in Australia.

As an investor, you can make a purchase anywhere in the country and have it taken care of by a responsible property manager who will find good tenants and help ensure the home retains its value.

While it is difficult to predict future property prices with 100 per cent accuracy, recent statistics can be used to gauge where growth areas are.

Take a look at what makes a good investment property and check out some of the country's top-performing postcodes and locations.

What to look for in an investment property

There are a few criteria that will let you know you are choosing the right property:

- **Well-built, newer property:** A property built to high standards in recent years will always make a good investment. A cheaply built home can lead to problems, while older properties tend to come with the need for constant, costly repairs.
- **Quality postcode:** It may take some research if you buy outside your area, but you should try to buy in an area where people want to live. Buy in a sought-after suburb and you will find better quality tenants and be able to generate a greater yield (i.e. charge more in rent).
- **A growth area:** If you can, you should also find a postcode that has been performing well and is set to experience further growth. Your goal is to grow your investment, so an area where prices are rising and demand is high is favourable.
- **Infrastructure:** One other tip is to purchase in an up-and-coming area that is set to welcome rail lines, schools and other facilities. If you purchase in an established area, make sure the home has good access to all these conveniences.

Where to invest in Australia

Where you invest is up to you — you may decide you would rather buy a place that's close to home. However, there are exciting options to explore all over the country.

For example, according to a recent report in the Courier Mail co-authored with realestate.com, Queensland and South Australia are good destinations for property investors in Australia.

In terms of units, Queensland has been performing very well, with the top nineteen suburbs being in the Sunshine State.

The Queensland suburbs of Holloways Beach, Loganlea and Brendale have been the best performers for unit investments. For houses, Elizabeth South, SA, Riverview, QLD, and Hackham West, SA, take the top three spots in terms of growth percentage.

By state, the best performing Australian suburbs (based on recent growth figures) are:

- ACT: Wanniasa, Florey, and Holt
- NSW: Maitland, Tenambit (both in the Hunter Valley/Newcastle region), and Bilambil Heights
- QLD: Riverview, One Mile, and Innes Park
- SA: Elizabeth South, Hackham West, and O'Sullivan Beach
- TAS: Warrane, Ravenswood, and West Moonah
- VIC: Thomson, East Bendigo, and White Hills
- WA: Gwelup, Brabham, and Bennett Springs

While these suburbs showed excellent growth, there are a couple of other factors to keep in mind as an investor.

One is how percentage growth is relative to property price. For example, 20 per cent growth on an \$800,000 home will put the value at \$960,000. The same growth for a \$500,000 property will see it selling for \$600,000. So you will have greater profits from less growth if you own a more valuable property.

The other factor is the 'property clock'. Last year's growth is worth reviewing but you need to ensure it continues when you are deciding where to invest in Australia. Do your research and speak to a real estate agent about a postcode's potential for growth.

Finally, when you invest, you also need to take rental yield into account. If you plan to hold the property for the long term, having a tenant pay a higher percentage of the mortgage will minimise financial pressure.

Some suburbs have outstanding rental yield right now so ask for some figures from your real estate agent to help you choose where to invest.

Talk to a Professional

Even armed with this information, your best bet for finding the right investment property for you is to talk to an expert who is based where you are thinking of buying. An experienced agent can share up to the minute data so you know you are making a well-informed decision.

Keen to buy an investment property in Australia? Contact Professionals today.



HOW TO BUY YOUR FIRST HOME FASTER

Saving enough money for a home deposit is a long journey but the next challenge is to find the right property and make it your own.

Frustratingly, nearly a fifth of first home buyers in Australia take over a year to buy their first home. That can be a long time to be in limbo, not to mention a lot of lost Saturday mornings.

The following are some tips to help you buy a home faster:

- **Get pre-approved:** You can start house hunting whenever you want, but until you have home loan approval, you won't be buying a home. Getting pre-approved for your home loan will give you confidence to make offers and allow you to take fast action. Pre-approval usually lasts for three months. Talk to your lender if you aren't ready to make an offer when this time runs out.
- **Know what you want:** Spend time working out clear criteria for what you want in a home. Write down your must-haves, negotiables, and bonuses, and you will be able to tailor your search so you don't end up visiting lots of unsuitable properties.

This is extra important if you are a couple — your search will take longer if you aren't both clear on the type of home you are looking for and what you are and aren't willing to compromise on.
- **Stick to what you can afford:** Don't waste time house hunting in suburbs that are out of your budget.
- **Learn how to bid:** You might not have any option but to head to an auction. Bidding is a skill that takes some practice and awareness. Go to auctions to see how it works and familiarise yourself with the process. You may also wish to find someone who can help with bidding on your behalf.
- **Check out Government grants:** If you are a first home buyer, you should make the most of any financial support available. Review the financial assistance you may be eligible for and apply early. These grants can make a difference to your budget and the type of home you purchase.

- **Work with a professional:** Real estate is complex and competitive, especially at this point in time. It's important to remember real estate agents are on your side. It is their job to match every home for sale with the ideal buyer so introduce yourself to every agent you meet at an open home and let them know exactly what you are looking for.

Once you are on the radar of agents in your area, they will be able to reach out to you when a property you may like comes up. This gives you the potential to make an offer before other buyers.

Don't be afraid to ask the real estate agents you meet for tips and advice so they can help you make that first home purchase sooner.

Ready to buy your first home? Contact Professionals today.



AUSTRALIA'S PANDEMIC POPULATION SHIFT (AND WHAT IT MEANS FOR PROPERTY)

The COVID-19 pandemic saw a lot of changes happen across the world. One of the noticeable changes in Australia has been a shift in where people live. As more and more workers discovered they could work full time from home, there was a migration to outer suburbs and away from major cities.

In the past two and a half years, regional Australia has seen stratospheric growth. However, this doesn't mean the end of strong property values in metropolitan areas.

Are cities emptying?

The year 2021 was the first time this century that populations in the major Australian cities dropped. This makes a great headline... but when you take a look at the numbers, it was only around a 0.2% change.

For what it's worth, the cause behind the drops was the combination of international students returning home and city dwellers deciding to have a tree/seachange or return to their town of origin.

The areas which picked up in terms of population included regional hubs like Geelong in Victoria, the NSW Central and North Coast, and much of regional Queensland. This led to price growth which went as high as 37.7% in some postcodes.

However, city prices increased as well during 2021. The national average for growth was around 22%, which is high.

What does this mean if you're deciding where to buy in Australia?

Last year saw population shifts and nationwide growth in terms of value. In 2022 and 2023, the following factors may influence your decisions around buying and selling.

- For city dwellers, prices have started to level off. This means the next few months could be the right time to upsize to a larger home.

- Investors and buyers still have excellent opportunities to choose strategically and buy in a regional area with strong growth potential.
- On the other hand, rental vacancies are very low in cities such as Sydney and Melbourne. If you do decide to invest and you have a long term strategy in place, you shouldn't have much trouble finding a good tenant to help cover the cost of the mortgage.
- Now could be the time to sell if you live in a regional area that is in high demand. Prices are strong, and if you work with the right selling agent, you should get top dollar for your property.
- If you're thinking about selling in a metro area, work with your real estate agent to determine a realistic price. Interest rates are still reasonably competitive and there are plenty of buyers looking to make a purchase before they go much higher so you should be able to expect a good result.

Speak to a Professional

All the above information is very general. To make a decision about your next move and ensure it is right for you, reach out to an expert either close to home or in the area where you want to buy.

Whether you are looking to move into your first home, invest, sell or relocate to a new town, your real estate agent will be able to share location-specific information and help you make decisions with confidence.

Want to know what's happening with property in your current or ideal location? Speak to the Professionals.

Want to learn more about buying a home? Get to know your local Professionals real estate agent.



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