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Welcome

to the first of our regular client newsletters. We would like to say that our newsletters are must read real estate literature. However, we will be happy if they provide some useful insights into what is happening in our world. Naturally, we'd love to hear your feedback at any time.

Property management update

Our leasing and property management team has had a solid start to 2010. We have had a constant stream of new business, coming largely through client referrals, which we appreciate.

Rental activity has recently slowed – with fewer properties for lease and less demand. This is largely seasonal, and demand will pick up significantly in the lead up to summer.

There are times when prospective tenants are literally queuing up and throwing applications at us. During these times, properties that are not always properly presented or that may be a little overpriced, can still find good tenants. This is not one of those times.

We are still receiving solid enquiry on most properties. However, prospective tenants (particularly good ones) have relatively high expectations of the condition of the properties they inspect, and are less willing to compromise.

The moral of the story is: properties are still renting well, provided necessary attention is paid to them, and they are correctly priced. Tired or overpriced properties tend to sit around longer.

We undertake to give the best individual advice about each property we handle. If you have any questions about the performance of your property, please do not hesitate to contact us.

We are expanding

We all know that the world needs more real estate agents, and we want to make our contribution. Next month we will be expanding and improving our offices. We will have more space, a new reception area and conference room, and hopefully a few new faces.

“Hart Estate Agents is having a busy 2010. This newsletter provides details of some of our recent sales. We are working hard to build on this success.”

Alex Hart, Principal



State of the market

2010 began with a bang, with many agents reporting their strongest sales in years. Over March/April, seven of the eight properties we submitted to auction sold prior or under the hammer for prices that generally far exceeded reserve.

There has been some talk of a drop off in the market over the past few weeks. We have noted generally smaller numbers at open for inspections, and a general attitude of caution amongst buyers. This is not surprising given recent interest rate increases, combined with growing uncertainty about the state of the global recovery.

However, it is important to keep this in perspective. We have also experienced a large pre winter rush of properties to market, combined with higher vendor price expectations.

It remains to be seen what will happen to the market over winter but our guess is nothing too dramatic. Stock levels will drop off seasonally and buyers will have less to choose from.

Anyone considering selling should pencil in mid August. After several months of lower stock levels over winter, buyers generally get a bit edgy. Vendors who beat the spring rush and list for August sale generally sell very well. This is especially true for properties that capture winter sun.

Gerald Hart 19 February 1936 – 13 April 2010

Many of you will know that Gerald passed away last month after a long illness. Gerald had a long career in eastern suburbs real estate, first founding and running Hart & Cahn in Bondi Beach in 1971, and later establishing Hart Estate Agents. He was widely respected as a straight shooter, who would tell it like it is. There are few people in eastern suburbs real estate who did not know Gerald, and probably no streets that he had not sold property in.

Although Gerald retired several years ago, he remained interested and involved in the business until recently. He is greatly missed and fondly remembered by everyone in the office.

Thank you to all of you who have called or sent messages since Gerald's passing.

Legal developments – new tax for property buyers

On 12 May, the NSW Government announced that it would introduce a new “fee” on purchasers of commercial and residential property selling for more than \$500,000. The Government has explained the fee as part of a strategy to prevent property fraud. However, the opposition has dismissed it as an excuse to impose a new property tax.

The additional fee to be imposed, which will vary depending on the value of the property, is relatively small – approximately \$200 for a property of \$600,000, and \$1,000 for a property of 1 million.

Many of our clients have needed smelling salts to revive them after opening their land tax assessment, as this previously minor tax has morphed into a monster. Our response to this latest “fee” is a slightly pathetic sigh.

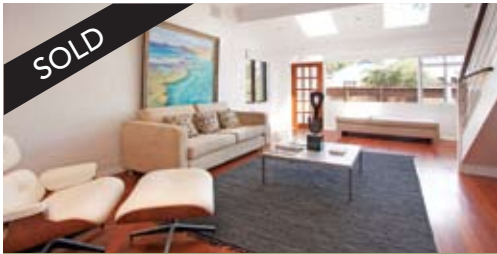
Congratulations Rebecca and Stewart!

Our Senior Property Manager, Rebecca Kleiner, is marrying Stewart Crowhurst on 20 June after a lengthy courtship. We wish Rebecca and Stewart all the best for a wonderful day and a happy life together.

Rebecca will be on her honeymoon from 18 June to 26 July. Please contact Lisa Emanuel or Alex Hart in her absence.



Some of our recent sales



SOLD

NORTH BONDI
1/52 Hastings Parade
SOLD \$875,000



SOLD

BONDI JUNCTION
13 Ruthven Street
SOLD \$880,000



SOLD

BONDI JUNCTION
42 Bon Accord Avenue
Price confidential



SOLD

ROSE BAY
10/59 O'Sullivan Road
SOLD \$766,000



SOLD

ROSE BAY
35A Spencer Street
SOLD \$1,975,000



SOLD

QUEENS PARK
33 Edmund Street
SOLD \$1,800,000



SOLD

BELLEVUE HILL
2/6 Birriga Road
SOLD \$1,340,000



SOLD

BELLEVUE HILL
2b Bulkara Road
SOLD \$3,210,000



SOLD

KINGSFORD
3/19 Meeks Street
SOLD \$415,000



SOLD

WOOLLAHRA
4b/91 Ocean Street
SOLD \$335,000



SOLD

NORTH BONDI
26 Midelton Avenue
Price confidential

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