



The latest news on property from Croll First National

property report

Spring 2011

Spring brings new opportunities



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Despite some disappointing global news and the recent stock market fluctuations, the news on the property market is not all that bad.

In fact you could say that the bad news, spells good news.

Spring is here, traditionally one of the busiest times of the year for sales. The other traditionally busy period is summer/ autumn.

Judging from the nibbles being received it would not come as a surprise to see investors moving some of their funds out of the volatile stock market and back into property.

There's a more positive attitude towards property investment arising now that the obsessive speculation on interest rates has eased.

When you couple this with an incredibly tight rental market in which rental returns are steadily improving, there's a very good argument for investors to become more serious about property investment.

And that feeling could well be extended to other purchasers. People are wising up to the fact that the worst time to buy is in a boom market and that a period

of steadiness within the property market cycle is the best time to buy.

And that's being well reflected by the fact that right now there are lots of prospective buyers looking.

Everything that's priced correctly – that's on the 'sweet spot' is selling. In fact, we've experienced buyers fighting over a property, sometimes pushing the price back to where it could be considered expensive.

I should stress the 'right price' for a property is not a 'low price' it's simply the level where people feel it represents fair value.

And on that note of 'value', are you aware of our renovation and style service?

Our in-house home renovator and stylist, Nooi Carroll is having considerable success in helping to dress a home up to enhance its chances of attracting a good price. If you're thinking of selling it's definitely worth considering. (story on page 3 for details).

If you're interested in selling a property in the spring market do feel welcome to call us for an estimate of the likely selling price.

How is your suburb performing?

According to the latest figures from Residex, the prices of houses and units in our area indicate bricks and mortar continue to be a great investment. See how your suburb is performing in this comparative table:

Suburb	12 months to 31st March 2011		12 months to 30th June 2011	
	Houses	Units	Houses	Units
Cammeray	12.24%	8.71%	8.24%	4.37%
Cremorne	4.66%	3.34%	-1.11%	2.26%
Cremorne Point	6.14%	-0.40%	3.73%	-4.01%
Crows Nest	7.40%	9.36%	7.02%	7.99%
Kirribilli	13.09%	1.03%	9.02%	-1.32%
Mosman	4.58%	5.47%	1.70%	2.48%
Neutral Bay	10.15%	7.63%	6.17%	3.25%
North Sydney	1.54%	4.39%	4.08%	4.77%
Waverton	-2.60%	9.40%	-4.83%	4.85%
Wollstonecraft	8.74%	4.67%	1.23%	4.43%

Another Happy Client

We have received a testimonial from another happy client...



"My heartfelt thanks for all the hard work and dedication you all put into making my Cremorne Point home look the best it could be, for the extensive marketing campaign and the sale on Saturday. I appreciate the amount of effort you all put in. I am very happy, and relieved, with the result. Thanks again. Wendy"



Gen Y focused on investing in property

DESPITE their reputation for living for the moment, Generation Y are the most prepared to give up on life's luxuries to buy their own home.

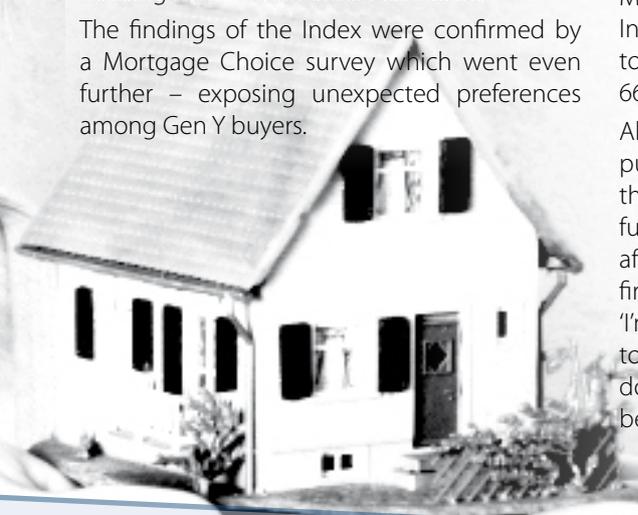
A recently released Housing Affordability Sentiment Index by realestate.com.au, shows they are more optimistic about entering the housing market than older Australians.

The findings of the Index were confirmed by a Mortgage Choice survey which went even further – exposing unexpected preferences among Gen Y buyers.

According to Mortgage Choice, 43% of Generation Y's first-time property investors are putting aside the traditional 'Great Australian Dream' of a home for now. Instead they are focused on buying an investment property as their first purchase.

Altogether 77% of Gen Y respondents to the Mortgage Choice 2011 First Time Property Investors Survey are making lifestyle sacrifices to achieve their goal. This compares to only 66% of Gen X and 66% of Baby Boomers.

All generations agreed the top motivator to purchase an investment property was to set themselves up financially for the future. Delving further into these for Gen Y, 15% said 'I can't afford to buy the home I want so I'm taking the first step with an investment property', 14% said 'I'm not ready to own my own home but want to get a head start in the market' and 8% said 'I don't wish to own my own home but I see the benefit in having an investment property/ies'.



Downsizing offers big attractions

There's a quiet revolution going in the one-bedroom apartment market.

Empty-nesters, first home buyers and investors are all seeing the potential that downsizing offers, especially in locales such as Cremorne, and others close to the CBD.

We have received strong interest

from buyers looking for this style of property. They're seeking good-quality, well-designed apartments with enough space and storage, that offer security and lifestyle.

If you can present one that is suitable to sell, or you need some assistance to style it to make it market ready (refer the article opposite), call us.



The ever popular one bedroom apartment appeals to a diverse range of purchasers - from young first home buyers to mature purchasers, as well as investors.

One bed apartments in Mosman, Cremorne and Neutral Bay offer an affordable entry point into these sought after areas.

A well located property close to amenities and transport with parking, some form of outdoor

space or balcony and with the facility for an internal laundry is a great buying opportunity.

If a property is renovated or does not require immediate work, investors in particular will find them an attractive option as there can be a seamless transition from purchase to providing an immediate healthy return"

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Add dollars to the deal by styling up



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A property makeover before going to market can add dollars and memorability in the minds of buyers.

In a sluggish or buyer's market it's important to make your property stand out.

It also helps buyers make an easy transition to either moving straight away, or getting an instant return on their investment through rentals.

If you're worried about spending money in the current market, a lot of properties only need a few thousand dollars spent on them to get them right for the market, and help achieve greater results.

We offer a customised service of renovations or styling – some call it house staging – for our clients.

House staging is about creating the best possible impression, to help buyers fall in love with your home.

It is an excellent strategy for a quiet market when you need to make your property stand out from the rest. It can be an interesting alternative to lowering the price, consider instead adding value by improving the product.

How you improve it depends on the property and varies

widely, but there are some basic rules on the level of expenditure. The exact amount can range from as little as \$5-10,000 (see inset case study story) up to \$50,000. The amount needs to be balanced against the potential return on the improved property.

Some sources quote between 0.5% and 2% of the property's value as a suitable amount to spend.

We can advise you on what is required to improve your property and add value that you can expect to more than recoup in the final sale.

Options vary from personal home design to planning, design and decorating advice, selecting interior finishes, managing small scale renovations through to soft furnishings, flooring, lighting, blinds and 'make-over' advice. Or it could be as simple as furniture styling.

Nooi works with a 'hand-picked' team of tradesmen and has great working relationships with fantastic and competitively priced suppliers - we offer a complete service from start to finish.

If you are looking to update your property we're happy to help, so call us and we'll review your property.

Case Study – styled and ready to sell

13/136 Spencer Rd, Cremorne
A \$10,000 reno expenditure
achieved an outstanding return

Call us for styling and reno advice

We're more than happy to make recommendations.

Or if you wish, we will manage the entire project for you - so if you are thinking of selling call us for an opinion.

If ever there was a good example of how important presentation is when it comes to selling, the sale in mid-2010 of a one bedroom home unit in Cremorne, demonstrates the point.

We were asked by a long term investor to sell his unit and accordingly we appraised it as likely to fetch \$425,000 to \$450,000 in its rather run-down condition.

We recommended to the owner that he should allow us to spend \$10,000 to spruce the place up – giving it new light fittings, new carpet, new sets of door handles on cupboards and other places, and a lick of paint where it was needed.

The outcome was that the unit presented much better on inspection, representing its true value. The end result of the renovation

was that we sold the unit to another investor for \$495,000.

In this instance we took responsibility for the improvements – organising tradesmen who we know give good value, and we attended to items that we felt were important to improve the property presentation.

In a further bonus for the seller, the property was sold to an investor from our list of buyers, so we were able to save most of the client's advertising budget.

At the very least, styling or a reno will help your property sell a lot quicker.

If you want to achieve what your property is truly worth then presentation is crucial.

That doesn't mean you have to spend huge amounts, but it does mean you need to attend to the correct items.

Make your home memorable

Testimonial – original owner of 13/136 Spencer Rd, Cremorne



I am writing to thank you for an excellent result on the sale of our property in Cremorne. Without doubt your advice to renovate and style the property (which was undertaken by Croll) achieved a price well above our expectations. What

I also appreciated was the peace of mind and efficiency delivered by Croll in ensuring that all aspects of the sale went smoothly. Once again thank you very much and we will have no hesitation in recommending your company to friends and family in the future." Peter

Testimonial – new owner of 13/136 Spencer Rd, Cremorne



I appreciate all your help in purchasing the unit. I have met a lot of difficult agents in the past five months of looking for a unit and I really appreciated your honesty and most pleasant nature. I certainly know who to call

when selling this in years to come or who to recommend to friends. Also I don't mind if you add my comments to your testimonials. It was a delight dealing with such a professional organisation as opposed to the many shonky agencies around." Michelle

Feature Properties



Supremely spacious, majestic views, premier position 12/155 Kent St, Sydney - Asking \$3.2million or more

Inspect by appointment

Part of 'The Georgia', this luxury whole-floor 238m² apartment impresses with immense light-filled living spaces and spectacular multi-directional views; taking in the Sydney Opera House, the Harbour Bridge and a vast swathe of the harbour. Enjoy first-class facilities and an exceptional setting, moments from Observatory Hill, King Street Wharf and the famous Rocks area.

- Three bedrooms, huge main with spa ensuite, walk-in robe and balcony, three marble bathrooms, stunning Gaggenau kitchen with bar seating
- Immense open-plan lounge, living and dining room, large east and west facing terrace entertaining areas with fantastic views of Sydney Harbour
- Level lift access, private foyer, ducted air-conditioning, concierge, two secure car spaces, indoor pool, spa complete with gymnasium
- Water \$140 pq; Council \$190 pq; Levies \$3650 pq

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Art Deco apartment near waterfront reserve 5/9 Kareela Rd, Cremorne Point

Inspect by appointment

Occupying one of Sydney's most picturesque positions, this spacious and sunny apartment offers direct access to the Cremorne Foreshore Walk and is also just a moment's stroll from the ferry. The home features large light-filled living areas set against a stunning backdrop, with views stretching across the park to the tranquil waters of Mosman Bay and the harbour.

- Two double bedrooms with built-ins, full bathroom
- Expansive living, sun-drenched adjoining dining room
- Generous timber kitchen, gas appliances, dishwasher
- Private entrance, shared laundry with private facilities
- Boutique art deco block of just five apartments
- Exceptional further potential to renovate and add value

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Sun-drenched apartment with majestic harbour views 701/57 Upper Pitt St, Kirribilli

Inspect by appointment

From its elevated seventh floor vantage this security apartment captures panoramic views stretching over a vast harbour expanse to the sparkling city skyline and the iconic form of the Sydney Harbour Bridge. Currently unrenovated, the light-filled home presents stunning opportunities for those seeking to update and create a chic contemporary living space.

- One double bedroom with built-ins and balcony views
- Original full bathroom, bright kitchen with servery
- Open plan living and dining, harbour-facing balcony
- Private corner position with just one common wall
- First-class location, moments to restaurants and cafes
- Stroll to the ferry, train station and North Sydney pool
- Water \$132 pq; Council \$179 pq; Levies \$818 pq

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Large light-filled studio in exclusive enclave 8/68 Cremorne Rd, Cremorne Point

To be offered by auction

This elegant security apartment offers a spacious open-plan layout and northerly aspect that delivers plentiful natural light.

- Expansive open-plan living area/bedroom
- Sunroom/study, bright kitchen, modern bathroom
- Picturesque leafy outlook with district views
- Fresh low-maintenance interiors, new carpet
- Exceptional first home in prized location
- Great investment offering strong potential returns
- Water \$146 pq; Council \$187 pq; Levies \$548 pq

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