

Stewart

ESTATE AGENTS

BUY-V-RENT DILEMMA IN GC UNIT MARKET

WEEKLEY rent is now 30% higher than mortgage repayments for units in many Gold Coast suburbs. According to the Gold Coast Bulletin the average home loan repayments for apartments in 16 suburbs is less than median weekly rent in 2021.

Suburbs mentioned, Molendinar, Pacific Pines, Southport, Nerang, Labrador, Robina, Oxenford, Surfers Paradise, Ashmore, Mermaid Beach, Arundel, Miami, Hope Island, Burleigh Heads, Benowa, and Broadbeach.

In seven of those suburbs, renters are paying 30% more than they would if they had a mortgage. There is a shortage of rental properties available, so those who have a sufficient deposit are looking at buying rather than renting as is potentially cheaper to buy a unit than rent in most Gold Coast suburbs. But you have to be “ruthless, relentless” to secure a property, with agents reporting “crazy” numbers at open homes and properties changing hands for well above asking price particularly residential houses.

While developers once built units geared for short term or holiday letting, owner occupiers are splashing big bucks on new apartments. Fuelled by baby boomers locally and interstate flocking to retire in sky homes in the sun. A sub penthouse in Broadbeach recently sold for \$4.1m on a cash unconditional sale, prior to hitting the market.



Connect with your community to keep abreast of what is happening via the community Facebook pages. For emergencies join the WhatsApp groups.

Crimes reported and avoided through these groups. Dogs have been reunited with their owners, residents looking for cleaners, gardeners, babysitters etc have been able to support local business through these groups.

Would you like to see something included in our monthly community news? If so, please email

karen@stewartestateagents.com.au

Facebook groups below.

Benowa Waters Residents Group

www.facebook.com/groups/benowawatersresidents/

Sorrento Community Group

www.facebook.com/groups/231490821613401

Ashmore Resident & Community Group

www.facebook.com/groups/1700216773550421

To join the WhatsApp groups please contact via the relevant email below, they will verify you and add you to the group.

committee@benowawaters.org

chairman.sorrentoqld.com



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THIS MONTH'S ISSUE INCLUDES

Changes to smoke alarm
legislation

Buy-v-rent
dilemma

Recent sales in
your area

CHANGES TO SMOKE ALARM LEGISLATION

LANDLORDS:

From 1 January 2022, landlords must install interconnected smoke alarms in residential rental properties.

When one goes off, they all go off, giving everyone extra time to escape.

All other dwellings must transition to full compliance by 2027.

The legislation requires smoke alarms must be installed in the following locations: on each storey, in each bedroom in hallways that connect bedrooms and the rest of the dwelling (image below.)

If there is no hallway, between the bedroom and other parts of the storey; and if there are no bedrooms on a storey, at least one smoke alarm must be installed in the most likely path of travel to exit.

LANDLORDS AND RENTERS

Within 30 days before the start of a tenancy in a domestic dwelling, the lessor/landlord must test and clean each smoke alarm in the dwelling.

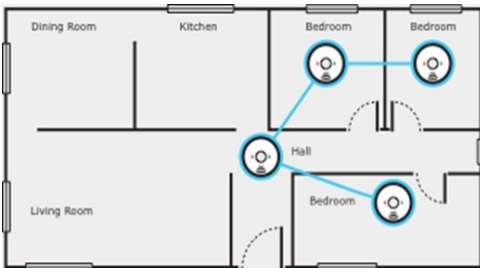
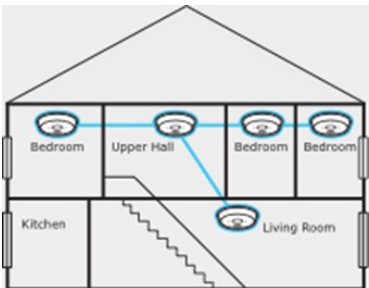
During a tenancy in a domestic dwelling, the tenant must test and clean each smoke alarm in the dwelling, at least once every 12 months.

From 1 January 2022, at the commencement of a new lease or lease renewal, you must ensure your dwelling / unit meets the requirements of the domestic smoke alarm legislation.

DON'T LEAVE IT TO THE LAST MINUTE, YOU COULD SAVE A LIFE!

(We have a selection of companies our clients use or call your trusted electrician.)

WHERE SMOKE ALARMS MUST BE INSTALLED



**WE HAVE MORE BUYERS ON OUR BOOKS THAN
EVER BEFORE.**

**Please call us if you are thinking of selling.
Not sure where to go if you sell?
Let us help you find a solution.
Please call us on 07 5570 3791**

RECENT SALES IN YOUR AREA

BENOWA

- 2 Penamber Court \$ 1,238,000
- 18 Canara Street \$ 896,000
- 26/272 Ashmore Rd \$ 880,000
- 3 Canara Street \$ 730,000

BENOWA WATERS

- 93 Edinburgh Road \$1,630,000
- 26 Rebholz Drive \$1,122,500
- 1 Village Low Road \$1,500,000
- 4 Roderick Crt \$1,015,000
- 6 Renate Way \$1,090,000
- 65 Deborah Avenue \$1,110,000

SORRENTO

- 5 Chale Court \$1,650,000
- 16 Kookaburra Crt \$2,600,000
- 23 Freyburg Court \$1,715,000
- 5 Blair Athol Cres \$1,305,000
- 8 Kerry Court \$2,200,000

ASHMORE

- 44 Warrungen Way \$ 626,000
- 4/206 Cotlew St \$ 775,000
- 10 Binalong Drive \$1,120,000
- 26 Rhiannon Drive \$ 690,000
- 2/131 Cotlew St \$ 407,000

BUNDALL

- 6 Poinciana Cres \$ 825,000
- 8 Richmond Ave \$ 715,000
- 2/110 Slatyer Ave \$ 830,000
- 2/26 Heeb Street \$ 630,000
- 1/27 Heeb Street \$ 850,000

WHAT WOULD YOUR
HOME BE WORTH IN THIS
UNPRECEDENTED MARKET?