Building approval levels remain high and property prices are steady, writes COURTENY T TODD

NEW figures for the Northern Territory show building approvals were up for the quarter and dwellings values and property listings were up for the year.

Recent Australian Bureau of Statistics data showed residential building approvals rose 20.6 per cent in the September quarter. Robert Harding, HIA executive director for the Northern Territory, said approvals had trended higher during the majority of this year so far. "While the trend shows that activity is currently below the peak reached in mid-2013, overall levels are still elevated compared with broader history," he said. "Whether this situation can be sustained remains to be seen." We could be seeing early signs of deterioration, particularly from the multi-unit segment of the market. The RP Data CoreLogic Home Values Index also registered a rise in the NT, with Darwin dwelling values showing a 5.1 per cent increase year on year.

However, the report also showed a fall of 0.4 per cent for the month of October and 17 per cent for the quarter. Most of the loss could be attributed to the unit portion of the market, with house values down 0.3 per cent for the month and 2 per cent for the quarter compared to unit values, which were down 0.7 per cent for the month and 4.7 per cent for the quarter.

RP Data’s Tim Lawless said Sydney, Melbourne, Brisbane and Adelaide were the only capital cities to record an increase in home values over the past three months. “Looking at the increase in home values over the 12 months to October, it is clear that the rate of capital growth is continuing to moderate,” he said. Despite the annual rate of value growth slowing, all capital cities have still recorded an increase in home values over the past year.”

This home at 75 Brooking Circuit, Virginia, has been sold by Ruralco Property for $950,000.

Building approvals go up as do NT property values

Absent landlords can lose the lot

BY ANDREW WINTER
HELP, someone else is selling my house and I don’t want them to! Cases have come to light about properties being sold and the money banked when the owner didn’t know anything about it.

The money miraculously disappeared overseas leaving the homeowner property-less and still with a mortgage. I get the shakes just thinking about it. Wouldn’t you think the owner would notice their home was for sale and then sold without their knowledge? These cases often target the non-local, interstate or overseas landlord. Residential properties can be held for many years, in fact as we all know that is quite where the best performance will be allowing time for your investment to grow. Many landlords, quite commonly, appoint a property manager or agent and stick with them. If the cheques continue to come in and everything seems to be managed efficiently why would you change? Therefore while the tenants incoming and outgoings get checked in financial assessments, if after a certain period of time the agent gets an email, maybe even a phone message taken by an assistant or newer member of staff saying the landlord wants to sell, it really is quite a believable scenario. And off the sale goes. I would like to suggest a couple of tips for landlords who own properties far from home. Ensure your agents really know who you are. Make sure they have pictures of you on your file and why not have a unique question and answer only you would know. Also tell them that all major instructions must only be considered with your physical presence in the office or a picture emailed of you and the secret question answered.

It all sounds a little over the top but imagine how easy it could be for the wrong people to become you!