

Rural and Regional Property Focus

Bringing you the latest news, facts and figures from the world of Australian regional real estate.

Should You Buy Or Sell Your Property First?

When looking to change properties, one of the big questions is should you buy or sell your property first?

So you're ready to look for your next property, now comes the all-important question of which comes first? Do you buy the new property first, or sell your current property?

A lot depends on your own circumstances and the current property market, for example whether you are buying or selling in the same area, or whether you are moving to a new location. So to help you make your final decision, consider the following factors carefully and how they affect your specific situation:

HOW EASY IS YOUR PRESENT PROPERTY GOING TO BE SELL?

The average sale time varies from region to region and from month to month. Your sales consultant can advise you about current market conditions, recent comparable sales in your area and the possible demand for your property to help make the decision clearer.

DO YOU KNOW WHAT YOUR PROPERTY IS WORTH?

Until you have an approximate value it will be difficult to establish an accurate picture of what you can afford to spend on your next property. Your sales consultant can show you a Comparative Market Analysis of what similar properties have sold for in your area in recent times to help you gain an understanding of the potential worth of your property.



WHAT IF YOU SELL AND DON'T FIND A NEW PROPERTY?

If you choose to sell first, you will instantly become a cash buyer and be in a far stronger position to purchase as soon as you see what you like. And if you have already done your homework and know the market that you are looking to buy in, you will be ready to confidently take that next step.

WHAT IF YOU HAVEN'T SOLD AND HAVE FOUND YOUR DREAM PROPERTY?

The best way to avoid the pressure of confirming the contract on the property you want to purchase and taking the risk your own property will sell in time is to talk to the experts first.

Obtaining quality advice on your own particular situation from your sales consultant will enable you to confidently make any final decisions.

WHAT IF PROPERTY PRICES ARE RISING?

If you're in a rising market, it could make sense to buy your new property first at its current market

value, negotiate a longer settlement, and have your current property potentially rise in value at the same time. In this scenario, you could earn more from selling your existing property after the purchase of your new property.

WHAT IF PROPERTY PRICES ARE FALLING?

Falling property prices may work in your favour as well if you can attract an interested buyer before prices dip lower, leaving you free to purchase your new property at the lower end of the market. However, falling property prices is also an indication of a slower market, meaning it could take you longer to sell your existing property, and you'll be committed to a new property.

At the end of the day, your local real estate professional is going to be equipped with the information you need to make an informed decision. So do your homework and then enlist the help of a sales consultant to give you their opinion on your property, your area and the local market.

Are you selling your property?

Follow our simple steps to prepare your property for sale.



For all the details and more, visit www.harcourtscomplete.com.au





Cut the cost of your mortgage

Some tips for trimming the cost of your mortgage from our partners Mortgage Express

As a property owner, paying off your mortgage before you retire is important. Once you hit retirement age, the last thing you want is to still be saddled with debt. Here are some ways to help reduce your total mortgage and help you buy your property for less:

SHORTEN YOUR TERM

Reducing your mortgage term to 20, 15, even 10 years shaves thousands of dollars in interest off the total. Even reducing by one year can save you.

For example, if you borrow \$750,000 at 5.65% interest over 30 years, your interest on a principal and interest loan amounts to \$808,537. Shorten your mortgage term to 25 years and you reduce your total interest to \$651,925.

It does mean your regular repayments will increase, so be sure to check your budget thoroughly to see if it's possible.

MAKE ADDITIONAL PAYMENTS

If you're unable to commit to shortening your mortgage period, keeping a portion of your mortgage on a variable rate or having a revolving credit mortgage, which works much like an overdraft, may be the answer.

PAY FORTNIGHTLY INSTEAD OF MONTHLY

By making mortgage repayments every fortnight

instead of once a month, you effectively make an extra month's payment; so 13 repayments instead of 12, reducing the overall time it takes to pay off your mortgage.

LOOK OUT FOR REFINANCING DEALS

Look for refinancing offers with more flexibility or a better interest rate. Be sure to factor in any costs for refinancing when considering this option.

It's worthwhile reviewing your mortgage on an annual basis to ensure you're getting the best deal. Your mortgage specialist can help with a financial health check, to help you find savings.

If interest rates drop, keep repayments at your current level, rather than be tempted to spend the savings. By doing this, you'll shave off a substantial portion of your loan principal.

www.mortgage-express.com.au

Market Facts

Gross value of sales - rolling 12 months to May 2016 on properties 4 to 40 Ha

	No. sold	Median price	Change on median	Region with highest sales volume
New South Wales	8506	\$487,500	▲ 4.8%	Capital Region
Victoria	6344	\$330,000	▲ 3.5%	Latrobe – Gippsland
Queensland	239	\$347,500	▼ -0.7%	Wide Bay
South Australia	846	\$289,191	▲ 5.2%	South East
Western Australia	1561	\$375,000	▲ 1.4%	Wheat Belt
Tasmania	1514	\$285,000	▲ 8.8%	West and North West
Northern Territory	283	\$325,000	▼ -5.5%	-

Source: Benchmark 12th Edition

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