



# Keeping up with Kendall

**Kendall Atkinson** | LICENSED REAL ESTATE AGENT

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## Welcome to Summer

**The lovely long evenings have returned, and we're back to that intense time of year again where there doesn't seem to be enough time in the day. The summer heat is upon us and Christmas is just around the corner. As we gear up for the festive season, it's worth remembering that we have much to celebrate. We live in one of the most beautiful parts of Australia with lifestyle beckoning from every corner. Beaches, lakes, rivers, lush rolling hills, sunshine and a sprinkling of dramatic weather. And the people are pretty exceptional too. Cheers to us!**

The heat is on in all quarters, and in the world of real estate, it's hot hot hot! In the last issue of this newsletter I talked about the strength of the local real estate market, and since this time, if anything, things have gotten stronger. The local market can aptly be described as robust, with lots of competition out there for a limited supply of properties setting the tone for quick sales at solid prices. There are lots of buyers and they are coming from everywhere. At this time of year, lifestyle becomes a key driver in sales decisions. People want to be near the beach or the creek or the headland, and they respond to the lifestyle possibilities that local real estate offers.

Here's a snapshot of the current market. A house located on one of the busiest roads in Ballina was listed at \$520,000 with a price expectation of \$500,000. The owners of this property received multiple offers and ended up selling their property for a very happy \$553,000.

In another example, a two bedroom unit was listed on a Thursday for \$399,000. Two days later during an open home, ten people viewed the property and three made offers, with offers at the asking price and above, this property then went on to sell for \$16,750 above the asking price.

Demand is high but supply is limited. This is now having a multiplying effect as the shortage of properties has been an issue for a while now, and this puts upward pressure on prices. Another effect of this shortage is that buyers are generally cashed up and ready to make offers on the first day a property is listed. Buyers know they must have their finances in order and be poised for action if they are to beat the competition.

In a normal market, we tend to experience a three week window of high enquiry once a property first comes to market. Now that window is down to one very intense week as the backlog of buyers swoop. There's urgency out there, and when this is combined with an agent who can create an environment for strong competition, it's a winning formula. It's important to note that you can't just put any price on a property for sale. Placement in the right price range helps to ensure balance and interest.

Lennox Head remains a sought-after destination for buyers, with many Byron Bay and Suffolk Park based people seeking it out as a more affordable and less busy home base. This market is split between those who are selling up after many years and are cashed up; and first home buyers who can't afford the lofty Byron price tag. The Lennox 'hills' district has good offerings at around \$650,000; whereas the same type of homes would set buyers back \$800,000 or more in Byron or Suffolk.



*EPIQ Lennox Head development*

New homes have started construction in stage one of the Lennox Head EPIQ development. It's hoped that this might help to eventually ease some of the supply

issues currently being experienced, with at least some of the homes destined for spec homes, and potentially coming onto the market within the next 12 months. Overall, the thirst for land remains strong in the region.

We are currently witnessing more private sales than we would usually see, and today's current competitive market is allowing this. However, people who opt for this method need to ask themselves if they're getting the same price as they could through an agent? Untrained individuals can't provide the same level of competition that an agent and their team can. Agents bring buyers and competition to the table.

## Auctions **RULE**



In the last issue there was discussion about the rise of the off-market sale. With the continued strengthening of the market, this approach is no longer advisable, and the auction has become King.

Why is an auction best in the current market? There are a few reasons. Firstly, the auction environment brings an open and transparent element to a sale. People can see who the genuinely interested parties are and don't feel duped that a mystery other buyer is making higher offers. It's an open playing field where you won't miss out if you are not the first one to see it. An auction creates a competitive environment, generates opportunity, guarantees the best possible price and works effectively for both buyers and sellers. It's a win-win.

Some people are historically opposed to auctions. They either find the intensity scary or believe it won't work. Part of my job is to work with people to help them overcome their concerns.

During the last 18 months, 9 out of 11 of my auction properties have all sold under the hammer with the majority selling for around ten per cent above expectation.

## Palm Lakes Resort



There's a new style of retirement living in Ballina and it's found a niche with the over 55's. Palm Lakes offers resort style retirement living and would not look out of place on the Gold Coast. The new two and three bedroom homes are located in a gated community with access for boat and caravan storage. In addition to being pet friendly, it features a Country Club, Bowling Green, Activity Centre, gym, outdoor pool, abundant recreation facilities and onsite coffee and dining.

This style of accommodation is definitely a growth area, and offers a range of lifestyle and social opportunities for this demographic. Within the wider market it's also creating real estate opportunities as local people downsize.



## Did you **KNOW?**

Santa has topped the Forbes list of the world's richest fictional people.

The British royal family changed their surname from 'Saxe-Coburg-Gotha' to 'Windsor', the name of their castle, in 1917.

Japanese people traditionally eat KFC for Christmas dinner, thanks to a successful marketing campaign 40 years ago. KFC is so popular that customers must place their Christmas orders two months in advance.

Alexander Graham Bell never phoned his wife or mother because they were deaf.

The Nazi's tried to turn Christmas into a nonreligious holiday celebrating the coming of Hitler, with swastikas placed atop Christmas trees.

The Montgomery Ward department store in the USA created Rudolph the Reindeer as a marketing gimmick to encourage children to buy their Christmas colouring books.



With Christmas just around the corner, I extend my very best wishes to you for the festive season and for a happy and healthy 2017.

As always, I would be grateful if you forwarded your copy of 'Keeping up with Kendall' to a friend or colleague.

Or have them subscribe to receive their own copy by going to [www.kendallatkinson.com.au](http://www.kendallatkinson.com.au)

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