

Quarterly Update - Q1 2016

2016 - beware the “idle” of March



The first quarter of the year in ACT property has been typically quiet. Canberra may have much happening culturally, but is relatively idle in property movement; it seems to take longer and longer every year for our town to wake up from the New Year’s break.

While the *established market* has been moving on quite well, showing strong growth, the *unit market* is still slower due to a perceived oversupply. This *perceived oversupply* is causing the buyer market to believe there are bargains to be had, in some cases buyers are making very aggressive (at times unrealistic) offers on units. My advice at this stage to all my vendors is to hold ground, as values haven’t actually been sliding. Whilst buyers may be aggressive, most of my recent sales have still been at full price or very close to – they are just taking a little longer to close.



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captuREnewal

Cornerstone NewActon's photo competition held during *Art, Not Apart* 2016

March is not lacking for things to do in Canberra; Good Food Month, the Balloon Festival and Skyfire - are just a few of the events taking place around the nation's capital. Recently, Saturday 19th March saw the NewActon precinct again playing host to the *Art, Not Apart* festival, this year using the theme "patterns of now" as its focus.

At Cornerstone we were excited to contribute to the festival with a photo competition entitled *captuREnewal*. Centred around the theme of urban renewal, celebrating our capital in a modern phase of transformation, members of the public were invited to submit their own photo that captured the spirit of "the old being made new". From the submissions we received, a shortlist of eight images were mounted as an outdoor gallery in the courtyard of unit G01, NewActon South for *Art, Not Apart* festival attendees to view and vote on their favourite.

The clear winner of the \$200 People's Choice award was a monochromatic image of a NewActon newspaper sculpture taken by Ian Houghton. Coincidentally, our five judges also awarded the \$300 Winner's prize to Ian's image. A colourful shot of the Westside Acton Park, taken by Rachel Corsini, received the \$150 Runner-Up prize. Of the over 250 people who viewed the exhibition, many were able to recognise key locations and appreciate the adherence by photographers to the theme. As thanks for their participation, voters were in the draw to win a \$50 gift voucher to Parlour; the winner of which has since been drawn and contacted via email.

THANK YOU to all who participated, it was a great day for all of us!



Winner of both the \$300 1st place and \$200 People's Choice Awards, Ian Houghton, with his image entitled "Yesterday's Canberra Times"



Runner-up entry, "Westside Upside Downside" by Rachel Corsini



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Recent SALES



The three bedroom unit 604 in NewActon East, complete with graciously-sized terrace facing into the NewActon central courtyard, was recently sold "off market" by Cornerstone.

The final price of \$1,315,000 is a landmark result and was achieved through **Cornerstone's constant presence and dedication to Canberra's best precinct.**

Recent RENT

Sold just last month, an entertainer's dream located on the 7th floor of NewActon East was recently rented by Cornerstone. This palatial unit was successfully tenanted **after just 12 days** of listed availability.

The rental figure achieved for this property stands at \$1,030 per week; great value for this location and unit layout.



Introducing the Cornerstone team

Earlier this year, Cornerstone expanded to include a full-time Property Management specialist, Angelina Ivanisevic. Bringing experience with her, Angelina is dedicated to ensuring personalised attention for her clients; she is currently making an effort to introduce herself to Cornerstone's clientele.

With a focus on the unit market, Angelina understands the art of balancing needs of our locally-based and remote property owners alike. Should you be thinking of renting your property, require a rental appraisal, or simply wish to discuss the advantages of using a dedicated Property Manager, please do not hesitate to contact Angelina on

Email: angelina@mycornerstone.com.au

Phone: **0434 495 965**



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WHAT'S AHEAD...

It can't be denied, that 2016 is the "year of the election" with local, federal and an insane US election all on the agenda. Elections and changes of government can often be the biggest upset in the Canberra market as consumer confidence is so heavily swayed by what is happening "up on the hill". *Capital gains/negative gearing* will surely be another federal election topic this year, while *rates/stamp duty* always enters the debate at the local level.

My expectation is that there won't be much in the way of changes at any level - continuity for want of a better word - as *I expect* Labour to hold sway in Canberra, and Liberals at the Federal level, which should leave the Canberra market growing steadily as confidence rises. That's my expectation...

I look forward to seeing you around the precinct!

Charles Crowther
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