

Quarterly Update - Q3 2015

NISHI REMAINS STRONG DESPITE MIXED MARKET INFLUENCES

The Canberra property market is getting stronger as we head into the final quarter of the year, with the established market performing very well amidst the continuing effect of the Mr Fluffy



buy-outs; artificially influencing prices across the City. The unit market has remained steady, but is yet to see corresponding levels of growth as the established market over the past few months. First home buyers are *only looking at brand new properties* due to the constraints of the current FHOG rules, and that is directly impacting the unit market citywide.



NewActon is maintaining its premium spot above the standard curve. At Cornerstone we are seeing consistently high prices in both sales and rentals as we continue to position NewActon as the premium address in Canberra.



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SALES at Nishi



Over the past quarter we have seen a range of developer and privately owned sales in the Nishi building, with ALL of our stock going for asking price (or very close to). Resales involving Cornerstone sell consistently above the originally sold price.

Cornerstone's most recent sale, a **one bedroom** Ambi design (pictured opposite) was a quick and direct campaign which created a great result for the owner. The \$639,000 sale price is a fantastic outcome for a one bedroom in Canberra.

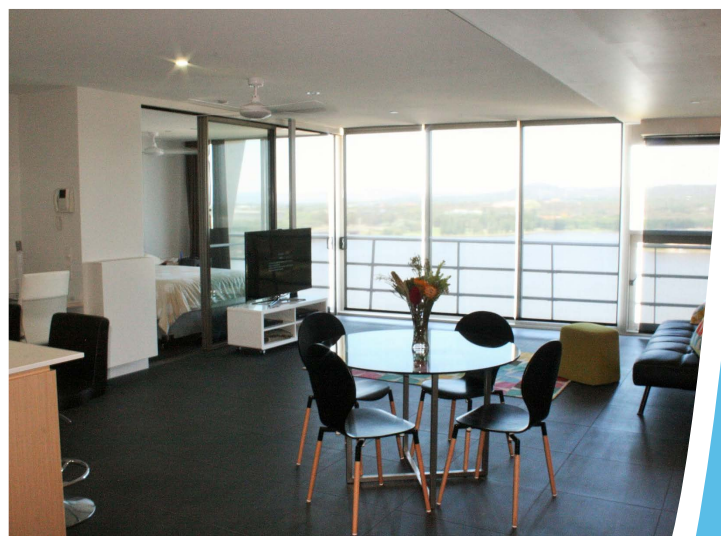
For **two bedrooms**, we also recently set one of Canberra's best prices, with a 15th floor two bedroom that sold for in excess of \$1,000,000.

These prices demonstrate the effectiveness of Cornerstone's local brand of engagement in NewActon; combining to achieve some great results in what is considered a tough unit market.

TOP RESULT

One bedroom Ambi apartment...

\$639,000



If you are thinking of selling, or would simply like to know more about the performance of your property, please do not hesitate to contact us.



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RENTS in Nishi

Cornerstone are always pushing to increase the rental yields for our clients, and as such our average weekly returns across both **one bedroom and two bedroom** apartments have increased steadily.

At the same time we are averaging **less than 1 week** on market when finding new tenants.

In discussing returns across the various unit types, based on Cornerstone's current portfolio **Orin** apartments should be achieving an average of **\$380** per week, **Kami** apartments **\$435** per week, and **Ambi** apartments **\$460** per week.

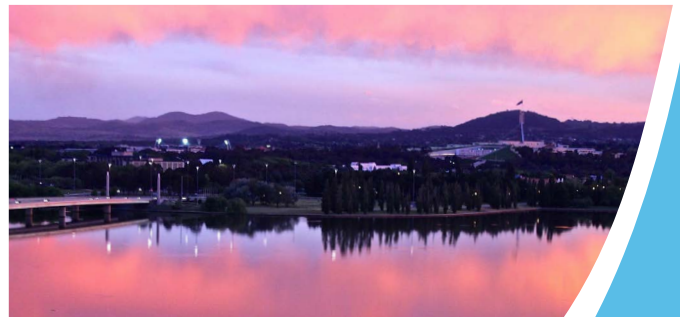
Two bedrooms see varied rates based on size and location, but are also achieving strong returns. Should you wish to have an estimate on your exact apartment, please let us know.

MOVING FORWARD...

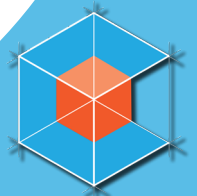
We still expect to see a steady increase in the rental returns across the Nishi building through 2016, with 5% increases foreseeable across all apartment types.

Sales prices should grow steadily through the year, with an expectation that some strong **growth will probably be 12 months away** as the unit market continues to adjust.

Cornerstone will continue to push to achieve superior results for our clients. Our intimate knowledge and involvement with the Nishi development gives us a more comprehensive approach than other agencies, allowing us to command better outcomes for all of our property clients.



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