

# *What's happening in the Albury/Wodonga market amidst Covid-19?*

Louise: Hi! It's Louise here again from The Property Education Company for our Flash Friday Finance Update, and I am delighted this week to have with me the wonderful Ashley Humbert, who is a long term client of ours. Now his love of property has been so immense that he has become a real estate agent in the Albury Wodonga Region. So welcome Ash. How are you? It's great to have you here. And we were talking and revaluing properties and seeing how things are going for you, and you were telling me that your office had an extreme amount of interest last weekend, what happened?

Ash: Yeah, unfortunately, every third or fourth weekend we draw the short straw and end up handling all the afterhours inquiry that come into the office and last weekend was extraordinary. From 5 o'clock on Friday through the course of the weekend there was over 50 inquiries that came in in total. Which is one of the biggest weekend's so far but it's just generally been very, very busy with inquiry from buyers. Unfortunately, you know the number of properties we're holding that have been available for sale has been declining steadily through the whole Covid period so it's starting to get pretty tricky for buyers. Yeah, they need to be right on top of things and be very organized because the properties that are available are getting lots of inquiry and are moving pretty quickly.

Louise: Okay, so you are finding there's no downward pressure on properties in your region at all?



Ash: Where we are - in our own little bubble here we probably don't have the, you know, those 10 12% gains in prices per year like some of the cities but we certainly do not see any, you know, contraction in the market and sometimes like with the current scenario, it actually kicks along a little bit, a little bit better. It's a nice steady sort of safe secure market.

Louise: Okay, so for investing it's a perfect market because you get steady gains, but you get consistent growth - that's what you're finding? So, vendors who are putting their places on the market and are prepared to sell because for whatever reason (they have to), are getting good prices and they're doing well. So who are your main buyers? Are they first time buyers?

Ash: First time buyers and local people that are upgrading their home or downsizing. Things we are fortunate with, obviously restrictions in place with travel and movement, that a large chunk of our transactions are happening internally within the town but we're still, we've still got good inquiry and probably increasing week on week from investors out in cities as well, just because their rent returns are really, really healthy

within Albury/Wodonga.

Louise: Okay. And as you said the level of the price stays consistent with the property. You know you're not getting the big increase but not getting the big drops either so you don't have to worry about your property so much.

Ash: Absolutely, it's got really good stability.

Louise: Now that's fabulous news, and we were talking just before about the COVID effect on the border because you're right on the border and they blocked it. What have you seen and what's happening?

Ash: Yeah, there was a fair amount of chaos. Yesterday morning was the first morning where people were trying to move around and it was a kilometer or two of cars backed up into Wodonga by all reports. But now we've got resident local passes so we can move between the two towns freely.

Okay. But do you have to go into the queue as well or can you bypass the queue?

Ash: Have to queue but we're hoping they will have two queues or a faster way through but at the moment they are checking everyone.

Louise: Oh, oh my - how painful and how are you managing under COVID with people doing inspections and things, how has that changed?

Ash: Initially, we were doing a few videos but then, you know, just doing walk through like we'd go out to the property and would get on FaceTime or Zoom or something like that to do a walkthrough. But fortunately, yeah, a lot of our buyers at that time were still local so with that first round of restrictions that we were still able to, you know, following the right protocol, get out and do the inspections with the people, which was good because obviously for our slightly different phase of the market and if there had been lots of city buyers from Melbourne or Sydney, then that would really sort of make things a little bit tricky but for us. We've managed with it quite well.

Louise: Oh, fantastic. Well, it's great to hear that Albury/Wodonga is kicking on and going so well for people and hopefully long may it continue for you. But anyway, thank you for giving us your insights today. I really appreciate it and I mean there's implications for lending for people as well. There's still some amazing deals, because you get a bigger first time buyers grant if you're buying in the country, and particularly a new property or within a property in Victoria that's less than five years old that hasn't been sold before you can still get a first time grant and that can be \$20,000 potentially. It depends on your circumstances and you've got a lot of criteria to meet, (read our disclaimer), but you know, there's lots if you need that sort of help please give us a call and we're happy to help and can I refer you on if you need some help finding a property in Albury/Wodonga go call Ash.

Ash: And likewise, for finance, if anyone needs anything. It's probably been 10 years plus that you've been helping us with all our little loans and things.

Louise: I'm feeling even older you're saying that, oh you're very kind. Thanks Ash.



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