

# Newsletter

Issue 64

31 January 2024

## FOR SALE



**2/36 BROCKLEY ST, WODONGA - \$330,000**



**Nigel Horne**  
REAL ESTATE  
Rentals & Sales since 1995

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## **RENTAL - BIDDING**

Since 17 December 2022, estate agents have been prohibited from soliciting rent bidding. From 3 August 2023, landlords have also been prohibited from soliciting rent bidding.

### **What are the changes?**

Anyone including a real estate agent, landlord or digital rental application provider, cannot solicit or invite an offer of rent that is higher than the advertised price for a residential rent property. A landlord or agent must also include a fixed price on advertisements for residential rental property. They can no longer be advertised within a price range, or with text such as 'offers from', 'by negotiation', 'contact agent' or 'price available soon'.

Fines apply for non-compliance.

### **What is the purpose of the changes?**

The changes aim to clarify acceptable practices for agents, landlords and third parties and increase transparency as a fixed price will need to be advertised, giving tenants a clear idea of the rent payable and whether they can afford the property.

### **Can tenants offer higher rents?**

Yes – prospective tenants can offer higher rents if they do it voluntarily and freely.

## **RENTAL - SUPPLY**

Albury's Vacancy Rate for December 2023 was stable at 1.6%. This is slightly lower than the 2% average, but much higher than the pandemic average of .5%

**Your next statements will be processed on Thursday 1st February, Friday 1st March, and Thursday 28 March due to the Easter Long Weekend.**

**EASTER CLOSURE**  
**Good Friday 29th March to**  
**Easter Monday 1 April**



## **RENTAL - DEMAND**

For several months we have been receiving a higher-than-usual number of enquiries & applications for rentals. This means we are conducting more viewings and dealing with more people and applications.

However, the proportion of unsuitable applicants has been significantly higher than usual. We are more thorough and diligent with our application processing than most agencies, and we do everything possible to ensure we get you the best tenant possible for your property.

It's much better to prevent a problem occurring than having to deal with a bad tenancy. We appreciate your confidence and understanding in our process.



**Nigel**



**Elaine**



**Melissa**



**Sherryn**

**Office Hours**  
**9am to 5pm Monday to Friday**

**Sales viewings by appointment.**

**After Hours Emergencies**  
**actioned as they occur.**