

TEAM GALETTO NEWSLETTER

Property Update from Kate Galletto - November 2014

SALES NEWS

Exciting launch of a stunning 4 bed penthouse with 4 parking in Milsons Point. Great opportunity for downsizers and executives. 1002/110 Alfred Street.

See video http://www.galattorealestate.com.au/property/buying/1002-110_alfred_street_milsons_point

We have a couple of active buyers who are looking for a 2 bedroom art deco ground floor apartment in Mosman. They are cashed up and ready to purchase. One party has a budget up to \$900,000. The other party has up to \$1M to spend. Please let me know if you have a suitable property that may interest these clients - off market sales are still happening and if both parties are realistic with pricing they are a stress-free way of buying and selling. We have another party who has up to \$1.5M to spend on a 2 bed semi in Mosman, preferably north facing.

It's Xmas time, and time to give back. We are proudly sponsoring a charity day at Made In Paris hair salon in Military Rd, Mosman this Sunday 30th November from 10-4pm. Simply call the salon today 9968 4714 and book a blow dry appointment for \$50. All proceeds will be donated to three charities, Nelune Foundation, Lotus Outreach Australia and Bear Cottage. Help to support our local retailer - help them to make a difference. Their goal is to raise \$3000 or more on the day.

Just a note on price guiding by agencies on auction campaigns. A lot of wasted money and emotion is being spent by buyers who are being misled by the price guides on auction properties. Sure with an auction campaign, the eventual selling price can be higher than expected and that is the stuff of competition....but when the reserve price at auction is nowhere near the guide price, then this is deceitful and needs to be reported. Time and time again I see written price guides clearly nowhere near the appraisal price of a property and certainly nowhere near the expected price by the vendor. This is misleading and is a fineable offence. If you feel that you have been misguided either as a vendor or as a potential buyer, you should report this to the Department of Fair Trading. It is only by reporting these offences that we will start to see some changes in the industry and some honest activity in the marketplace which can only benefit you as a potential vendor or buyer.

An agent must act fairly and reasonably in their dealings with buyers and sellers. When estimating a selling price they should do so in a manner that can be substantiated by the agent. An agent must not dishonestly tell a buyer or potential buyer one (lower) price and a seller or potential seller another (higher) price.

Another scenario is if an agent cannot give you a guide price for an auction campaign by telling you that it is an auction campaign and therefore the price guide is unknown....ask that agent why they are pretending to be a professional selling agent....and walk away from the property - it will only end up in tears and quite frankly they do not deserve your business.

Good agents will be able to develop practices that ensure that they make fair estimates of a selling price and will be able to demonstrate what information they relied on to make their estimate. This is good practice for agents and good service for consumers. How many times i have said this but the game of smoke and mirrors is well past its expiry date. Honest factual and informative information sells property not game-playing.

RENTAL NEWS

HOT OFF THE PRESS!

We have just received notice from tenants that they are vacating one of our lovely renovated 2 bedroom apartments in Kirribilli with stunning Harbour views. Rent is \$850 per week and if your are quick you could be in by Xmas!! Please let me know immediately if this is of interest to you before we launch to the general marketplace.

RECENT SALES

75 Belmont Rd, Mosman 4 bed/2 bath/2 car. Sold by Galetto RE Undisclosed

63 Cabramatta Rd, Mosman 4 bed/1 bath/3 car. Sold by Galetto RE \$2.61M

1/125 Holt Ave, Cremorne 2 bed/1 bath/1 car. Sold by Galetto RE \$850,000

16/810 Military Rd, Mosman 2 bed/1 bath. Sold by Galetto RE \$865,000

65 Rangers Avenue, Mosman 3 bed/2 bath. Sold by Galetto RE \$1.688M

24 Prince St, Mosman 2 bed/1 bath. Sold by Galetto RE \$1.389M

8 Bannerman St, Cremorne 6 bed/4 bath/4 car. Sold by Galetto RE Undisclosed

11/73 Bradleys Head Rd Mosman 2 bed/1 bath/1 car. Sold by Galetto RE \$738,000

10 Holt Avenue, Mosman 2 bed/2 bath \$1.652M

12 Botanic Rd, Balmoral 3 bed/1 bath/2 car \$2.55M

11 Ruby St, Mosman 4 bed/3 bath/1 car \$3.971M

18 Bullecourt South, Mosman 5 bed/4 bath/2 car \$3.78M

803/118 Alfred St, Milsons Pt 3 bed/2 bath/1 car \$1.715M

5/136 Holt Ave, Cremorne 2 bed/1 bath/2 car \$953,000

44 Fitzroy St, Kirribilli 4 bed/3 bath/2 car \$4.3M

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