

Residential Property Survey

Quarter One 2011



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Summary of findings

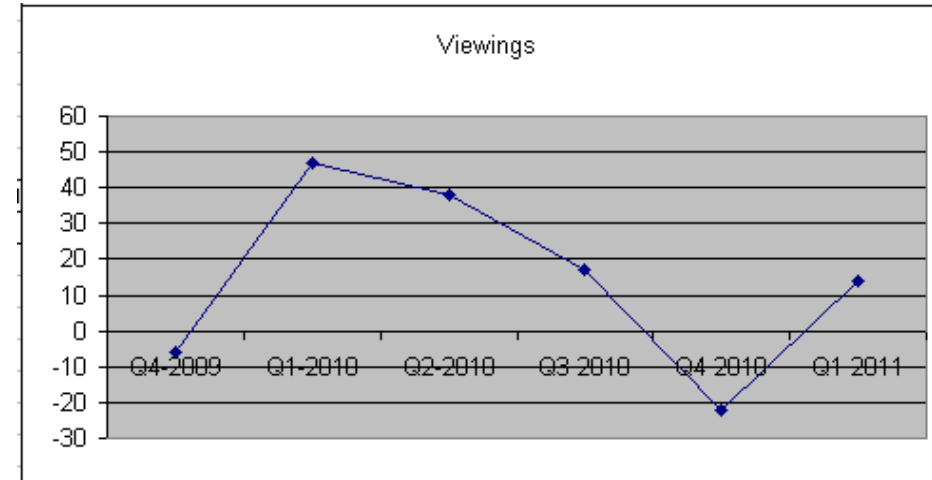
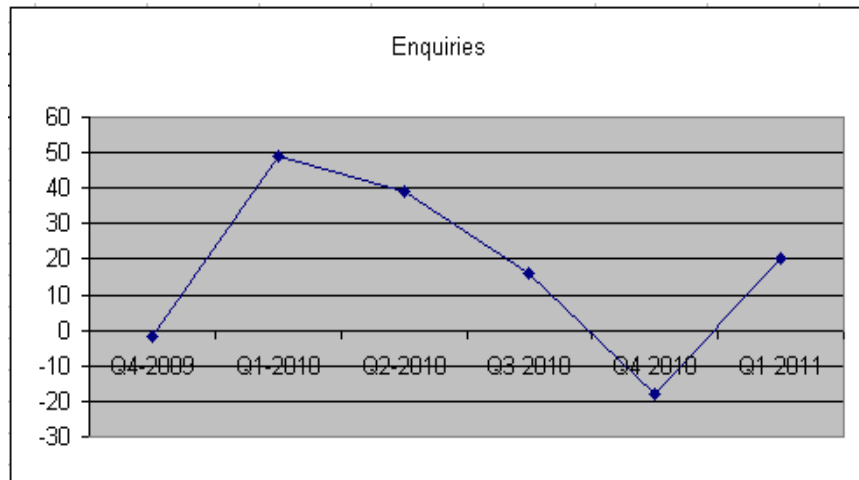
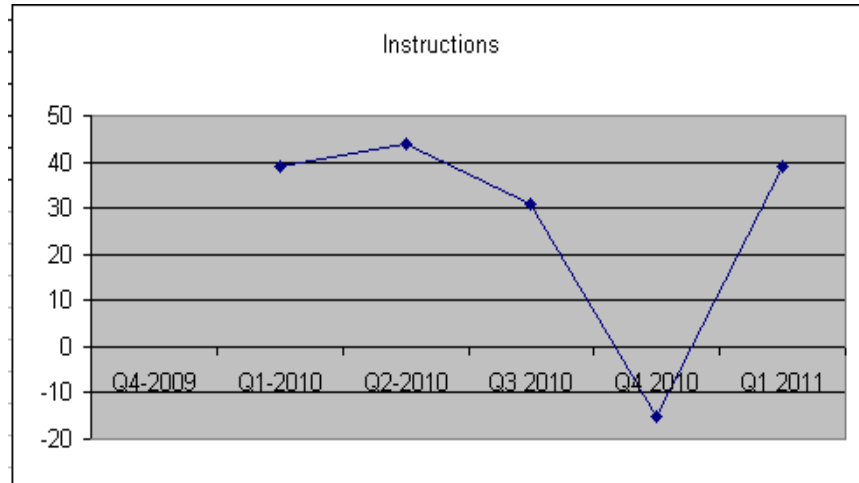
- Sales activity levels (instructions, properties for sale, enquiries, viewings and offers) increased in quarter one 2011 on quarter four 2010. This was anticipated in quarter four given the cyclical change in the property market from the traditional selling seasons to pre and post budget.
- There was a decline in the pace of decreases in sales agreed and sales closed in quarter one compared to quarter four.
- Property values continue to vary significantly by location but a high proportion of respondents reported average declines in values of between 2.6-5%
- The majority of respondents reported no change in residential rents in quarter one
- Anecdotally, access to finance is still the key factor for buyers

National Sales Activity Net Balance Indicators Q1 2011

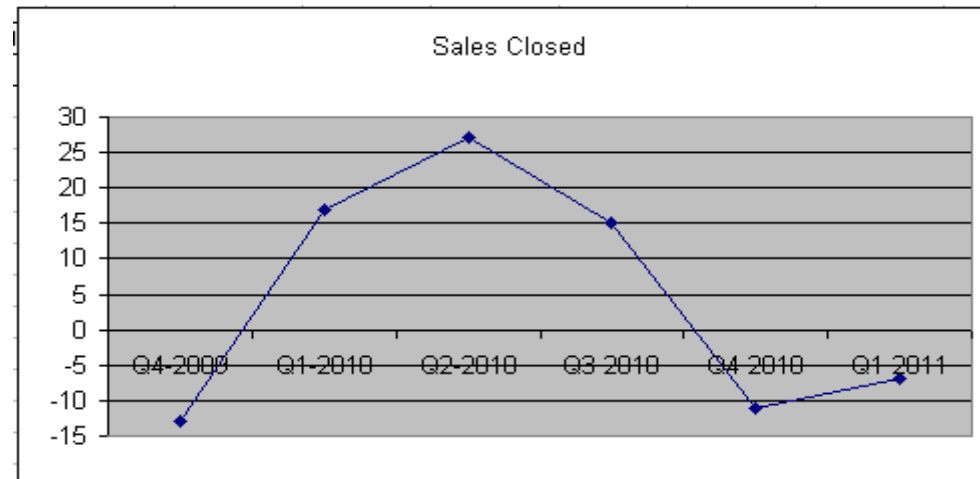
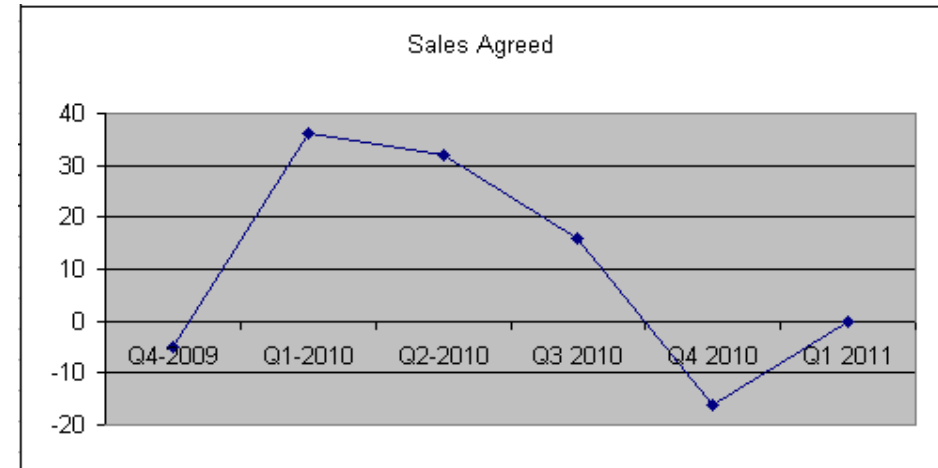
	% Increase	No Change	% Decrease	Net Balance
Instructions	55	29	16	+39
No. of properties for sale	50	32	18	+32
Enquiries	46	29	25	+20
Viewings	43	29	29	+14
Offers	38	31	30	+8
Sales agreed	34	31	34	0
Sales closed	27	40	33	-7%

The net balance is the % reporting an increase less the % reporting a decrease

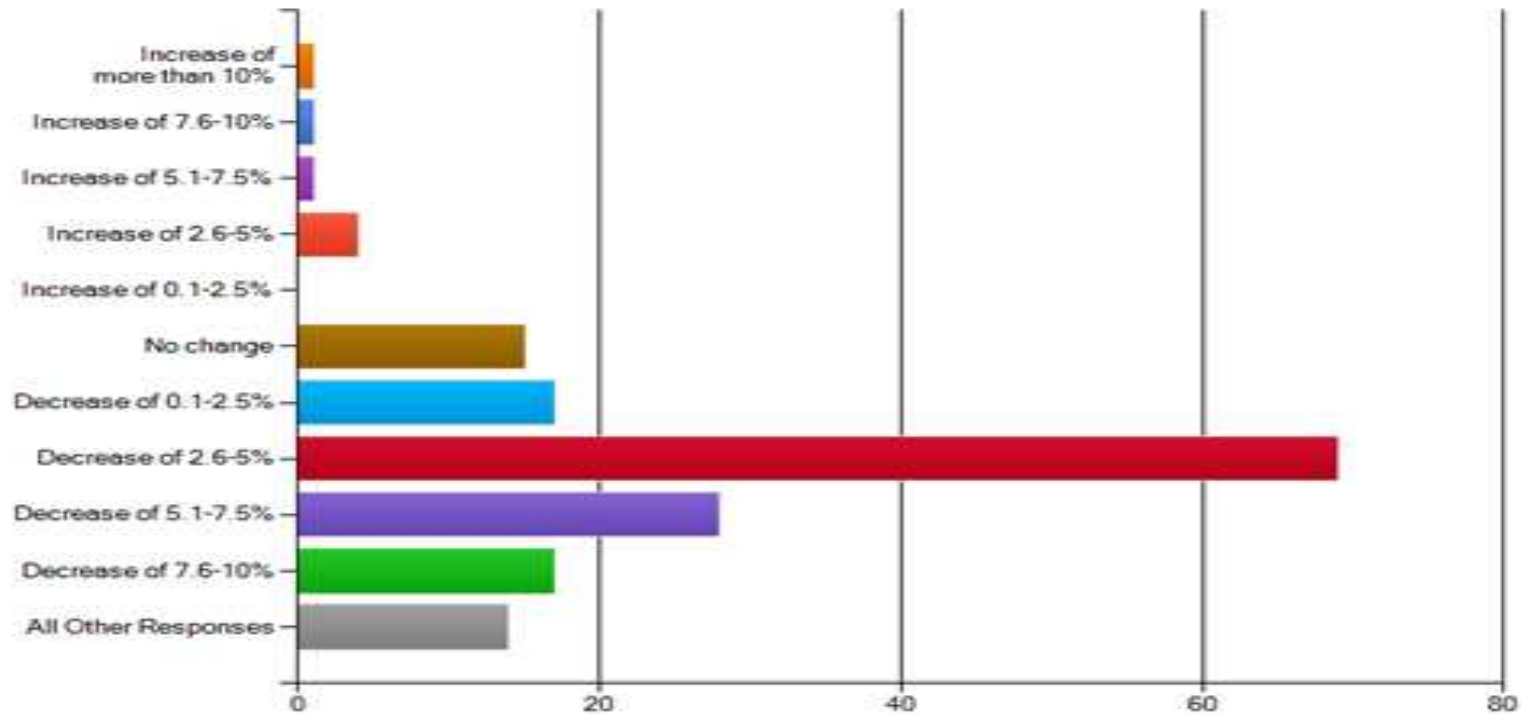
Activity Indicators Q4 2009 – Q1 2011



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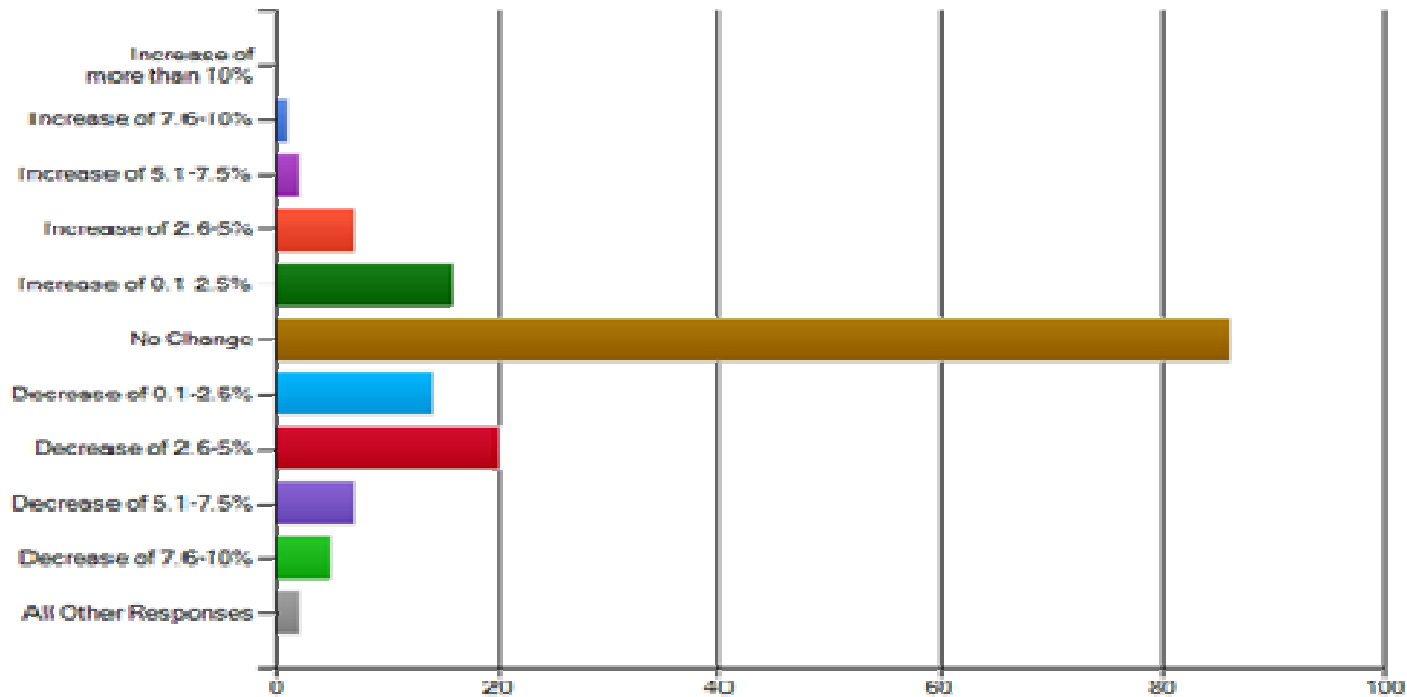
Average % Change in Property Values



Property values continue to vary significantly by location but a high proportion of respondents reported average declines of between 2.6-5%

Average % Change in Rents

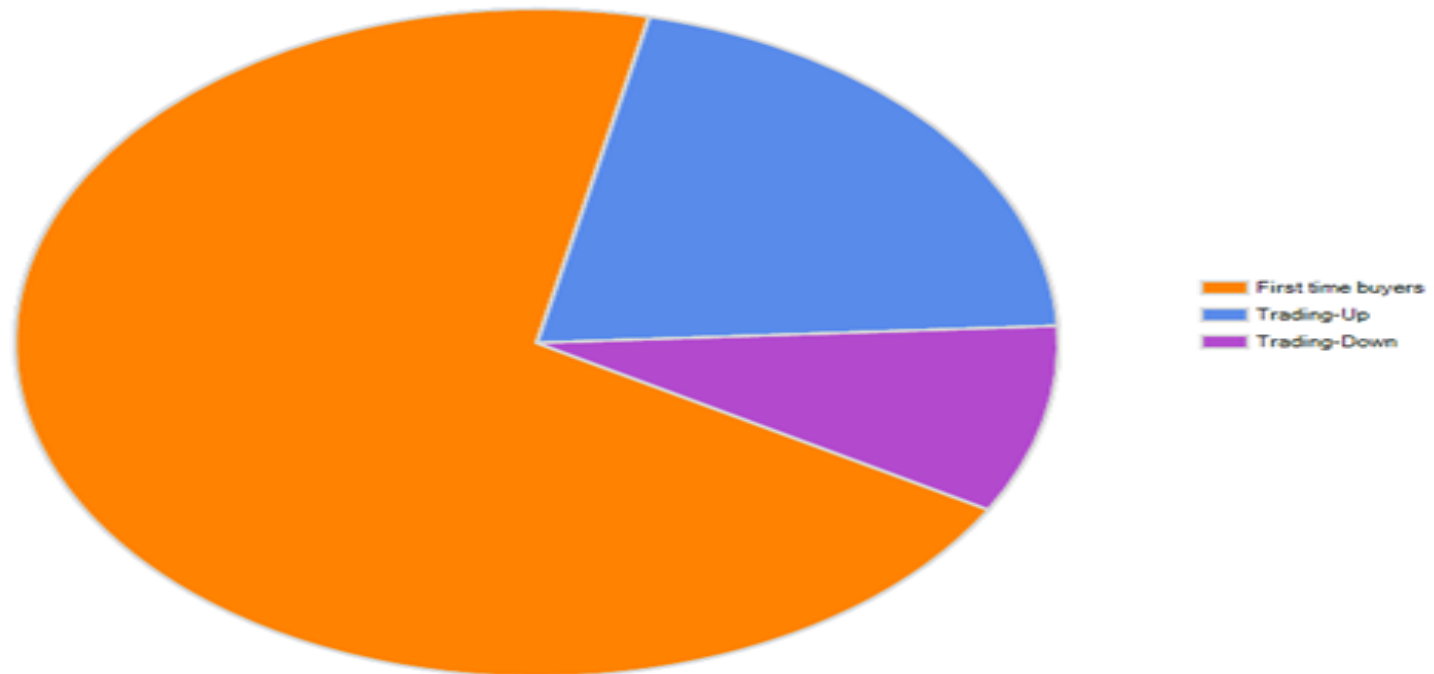
What, in your opinion, was the average % change in residential RENTS in your AREA for the FIRST QUARTER OF 2011?



The majority of respondents reported no change in residential rents in quarter one

Typical Buyer Profile

In your experience, what is the most typical profile of BUYERS?



Majority of buyers are first time buyers according to respondents

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