

# Market update

June 2011



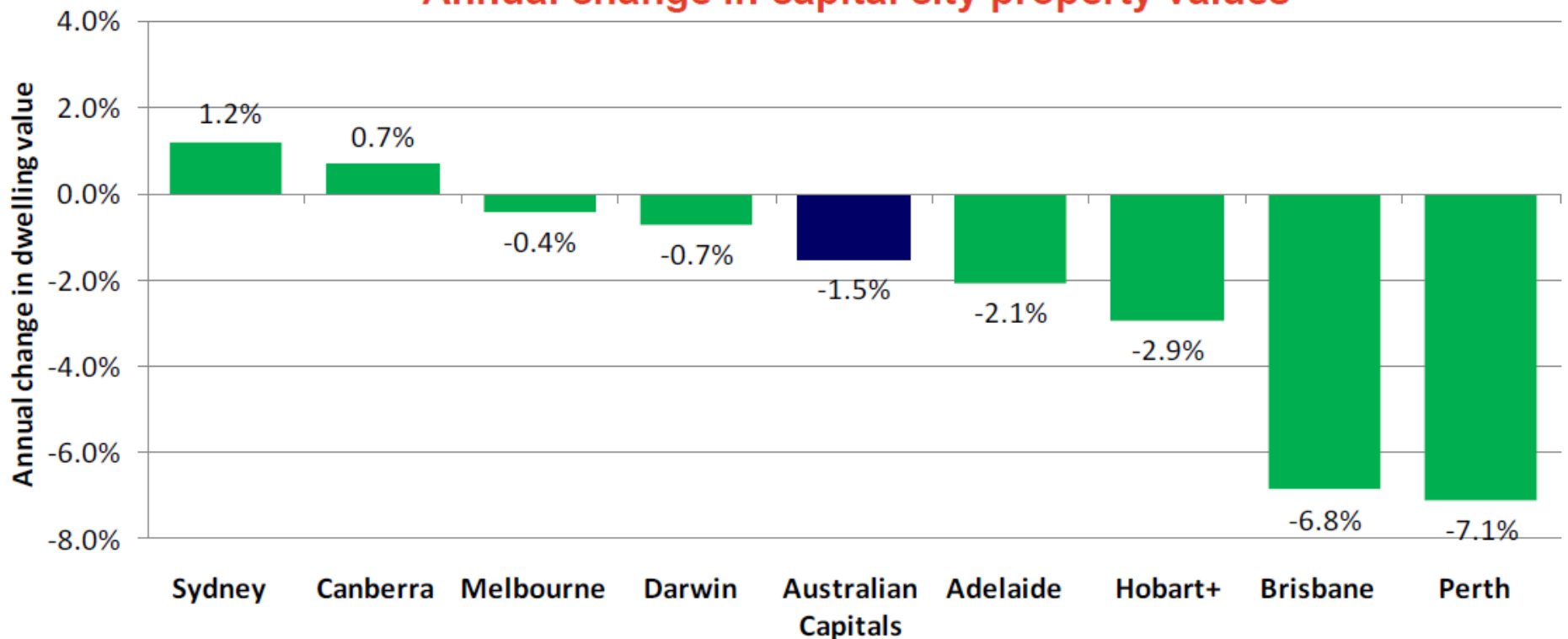
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# Values have now fallen during the year in most capital cities

- Across the capitals, property values have fallen by -1.5% over the past year
- Sydney and Canberra have been the only cities in which values have risen over the last year while Brisbane and Perth have been the laggards.

Annual change in capital city property values

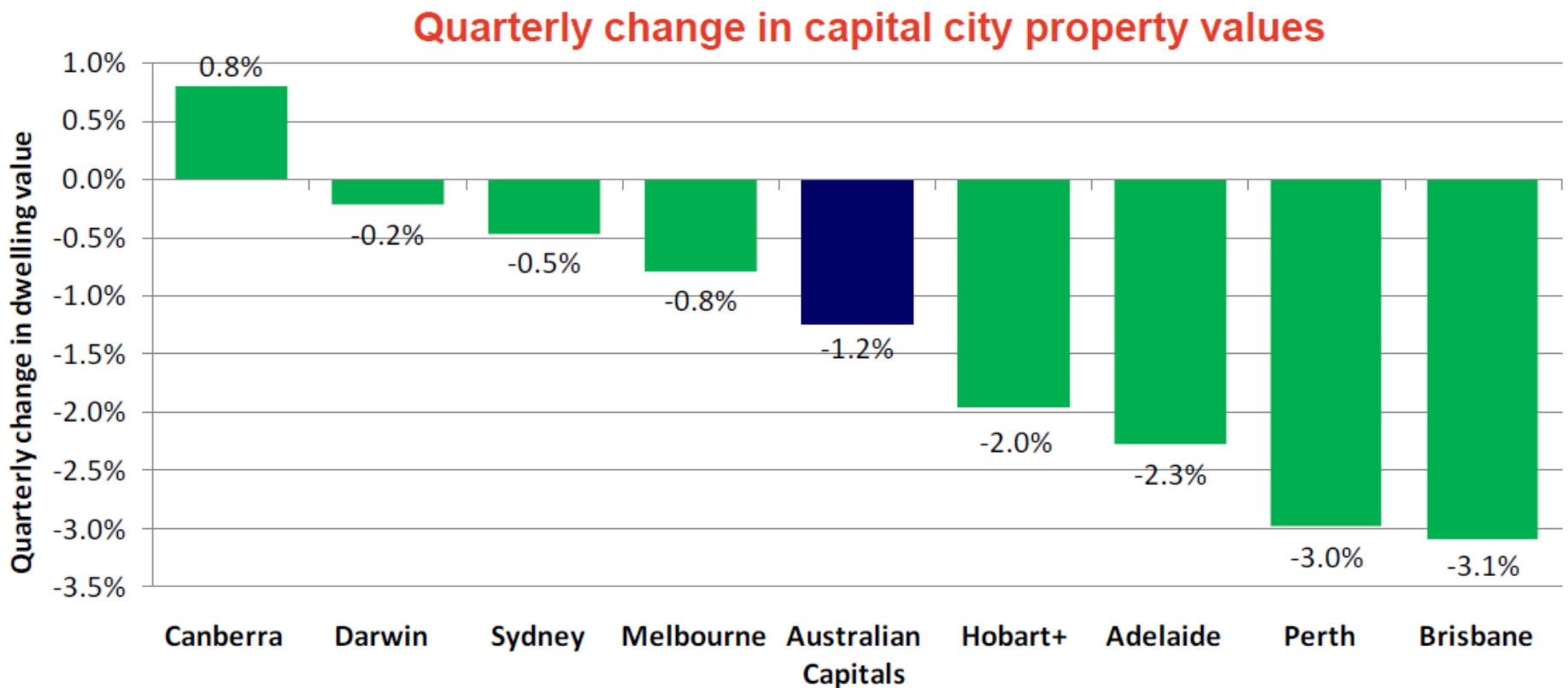


\* Note Hobart figures are based on March 2011 data

Source: rpdata.com - Rismark

# Canberra was the only capital city to record positive value growth over the quarter

- During the three months to April 2011, capital city home values were down -1.2% compared to a -1.5% fall over the year.
- Perth and Brisbane continue to significantly underperform all other markets.

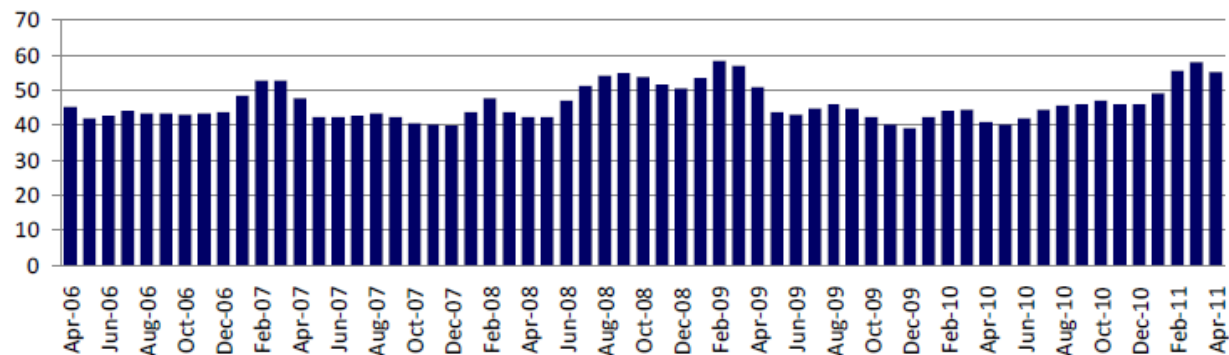


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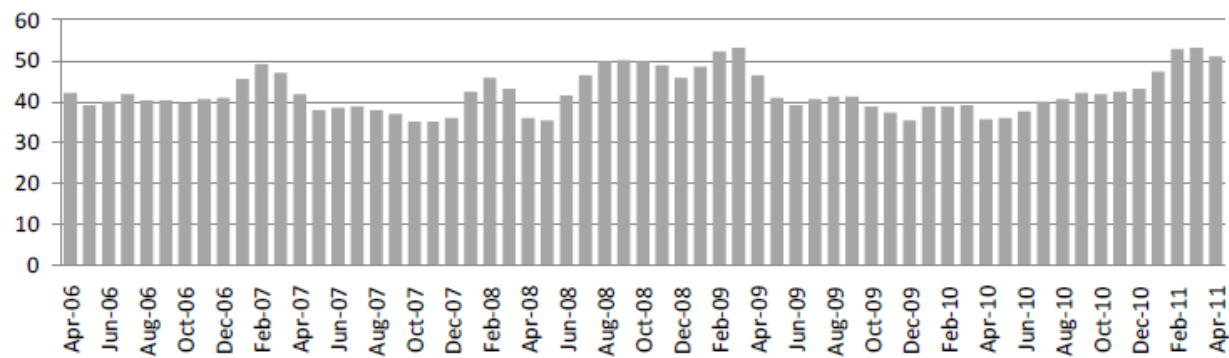
# Average time on market is climbing as the number of listings continue to mount

## Average days on market, houses



This yr: 55 days  
Last yr: 41 days

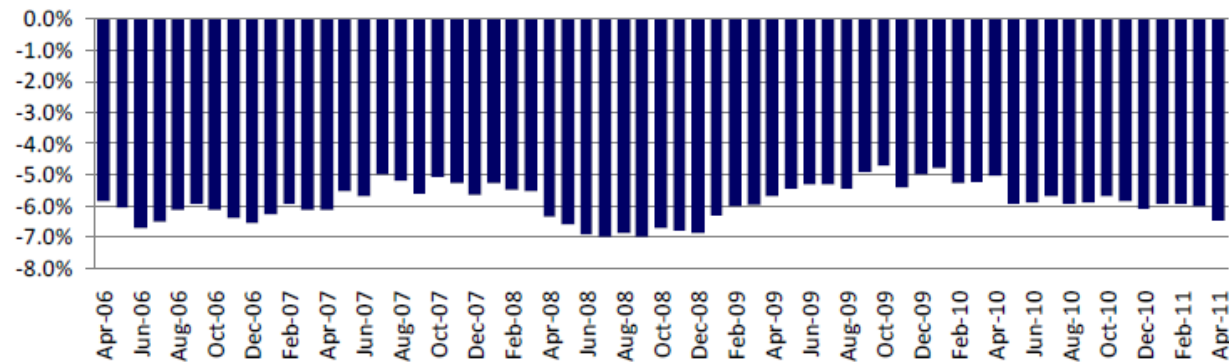
## Average days on market, units



This yr: 51 days  
Last yr: 36 days

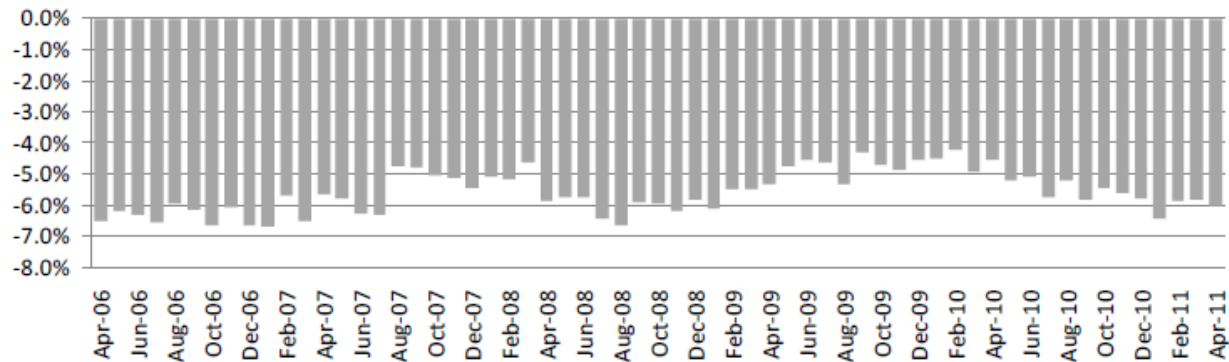
# Owners are having to offer greater discounts in order to achieve sales

## Average vendor discount, houses



This yr: -6.5%  
Last yr: -5.0%

## Average vendor discount, units

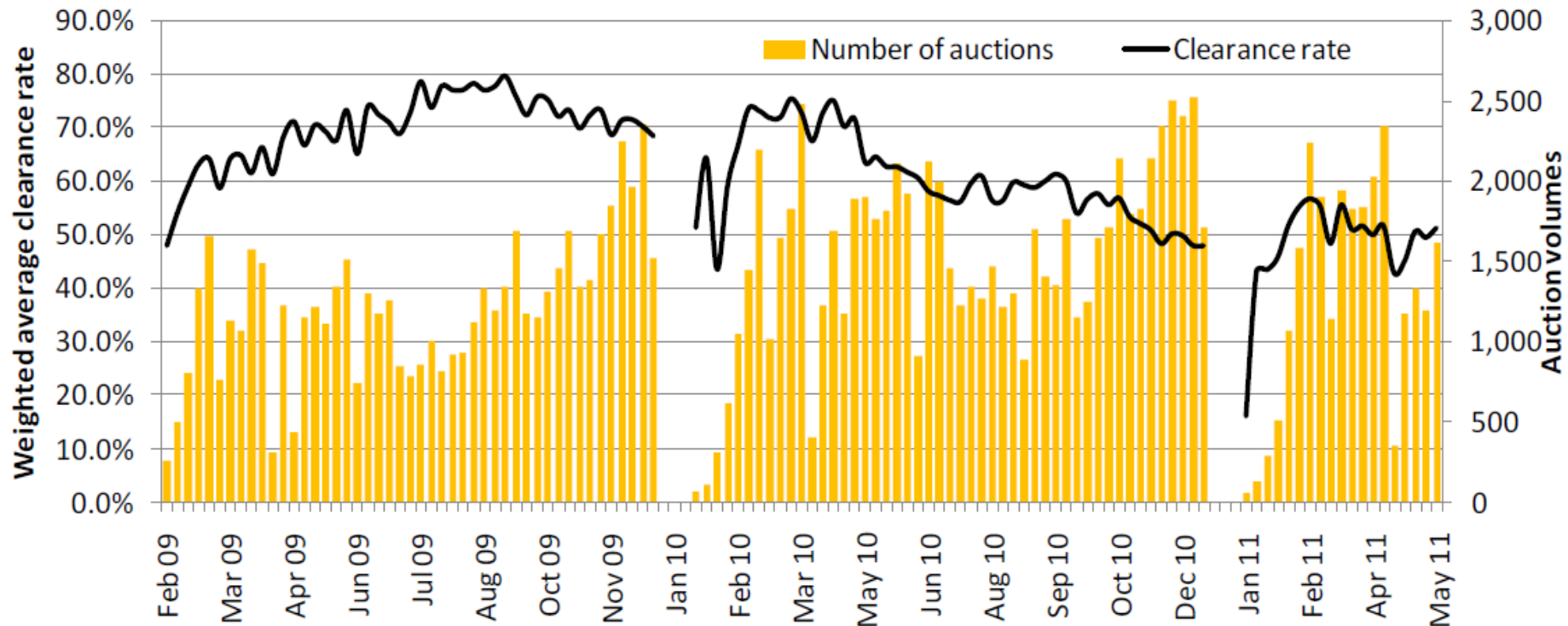


This yr: -6.0%  
Last yr: -4.5%

# Clearance rates hovering between 45% and 55% most weeks

- Auction clearance rates are well below levels recorded at the same time last year (60% to 65%).
- Although clearance rates have eased the volume of properties being taken to auction is still quite significant.

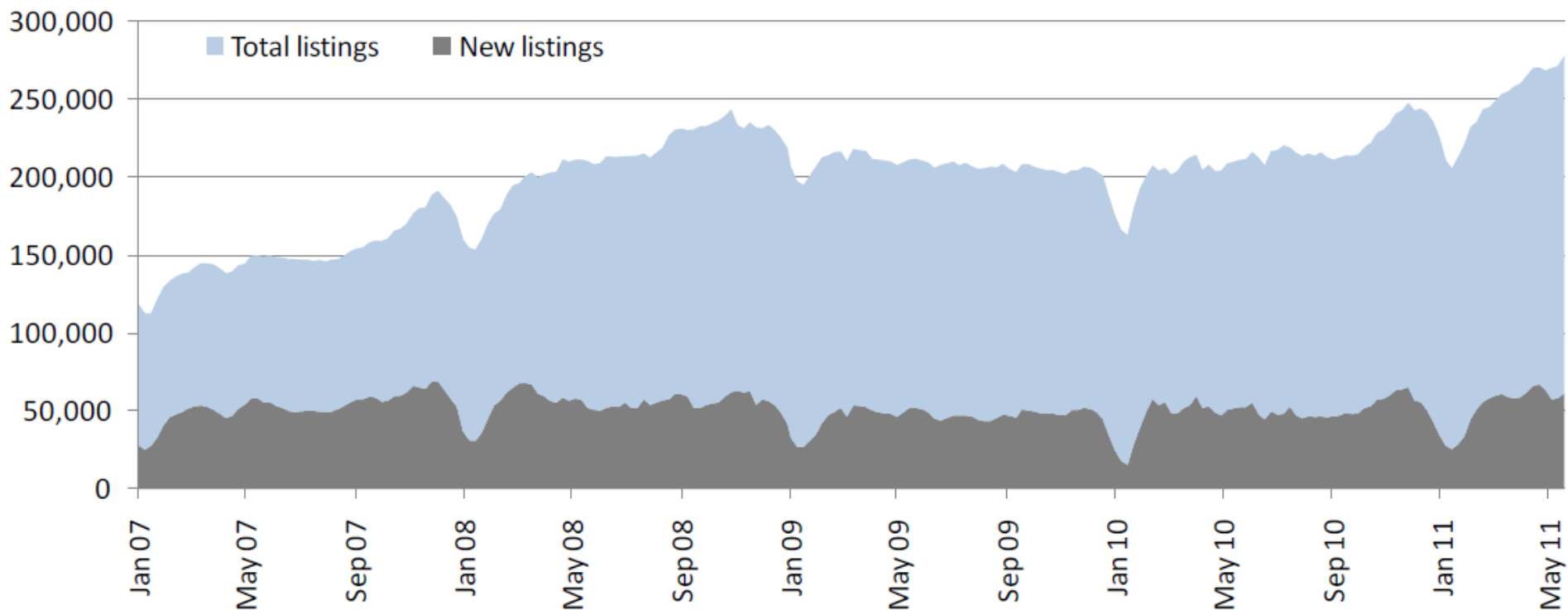
## Capital city clearance rates and auction volumes



# The number of properties advertised for sale is at an historic high

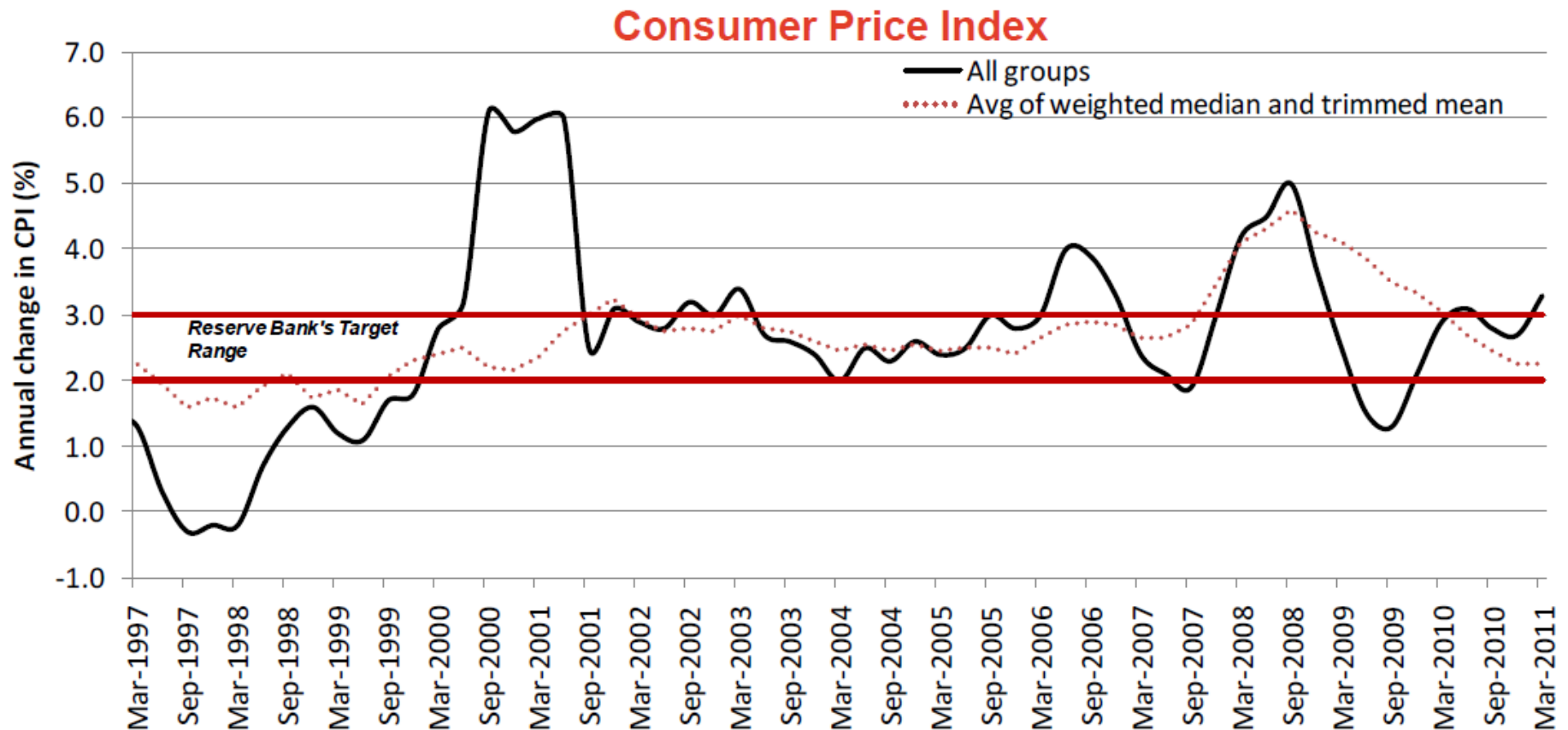
- More than 280,000 properties are currently advertised for sale across the country.
- Capital city new listings are now starting to fall and total capital city listings account for less than half (48.0%) of the total listings nationally.

## Number of properties advertised for sale nationally



# Annual inflation rebounds strongly during Mar-11 quarter

- All groups inflation is currently recorded at 3.3%.
- The RBA's preferred measure, the average of the weighted median and trimmed mean is recorded at 2.3% over the year.

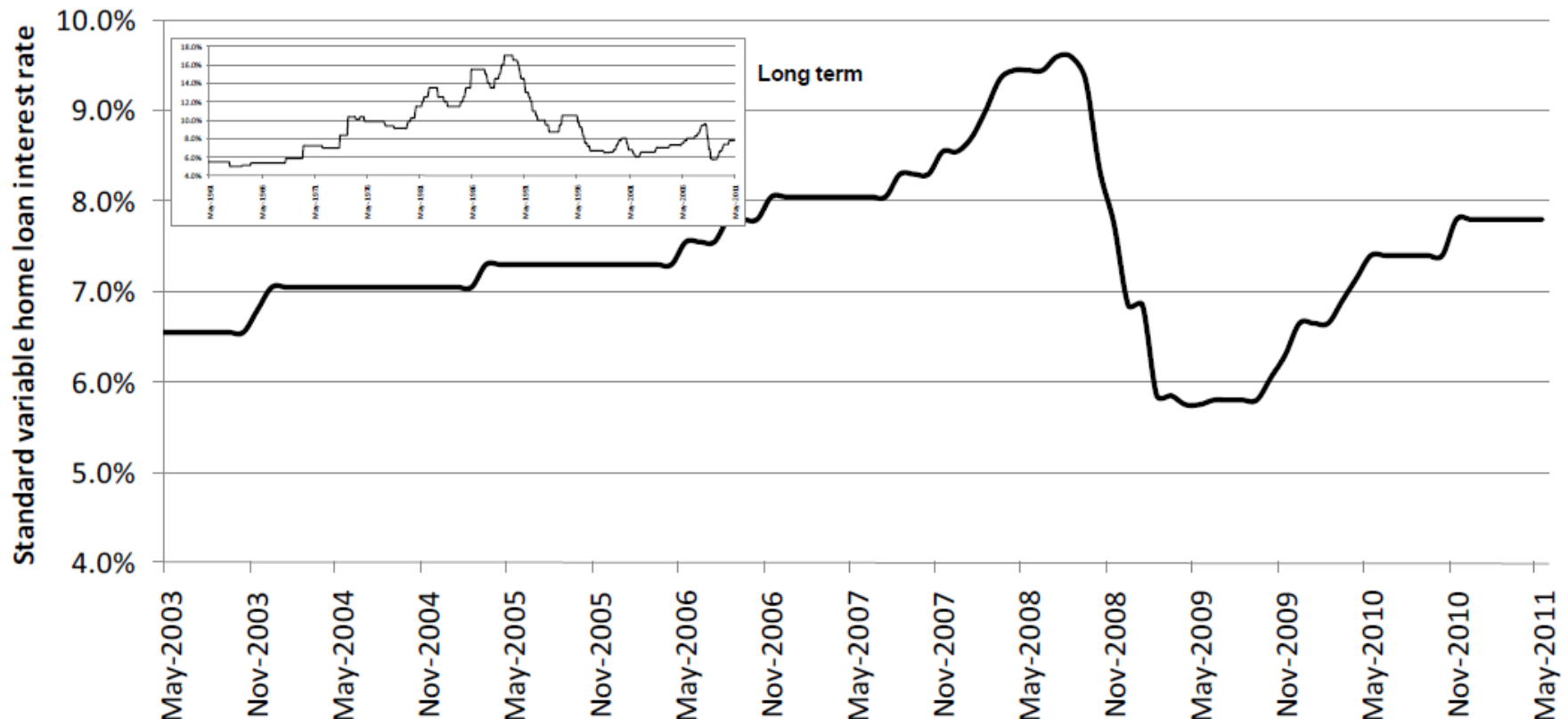




# Standard variable mortgage rates remain at 7.8%

- Mortgage rates have remained on hold for seven months now
- Mortgage rates are currently above the 10 year average level (7.24%) indicating that monetary policy is currently restrictive.

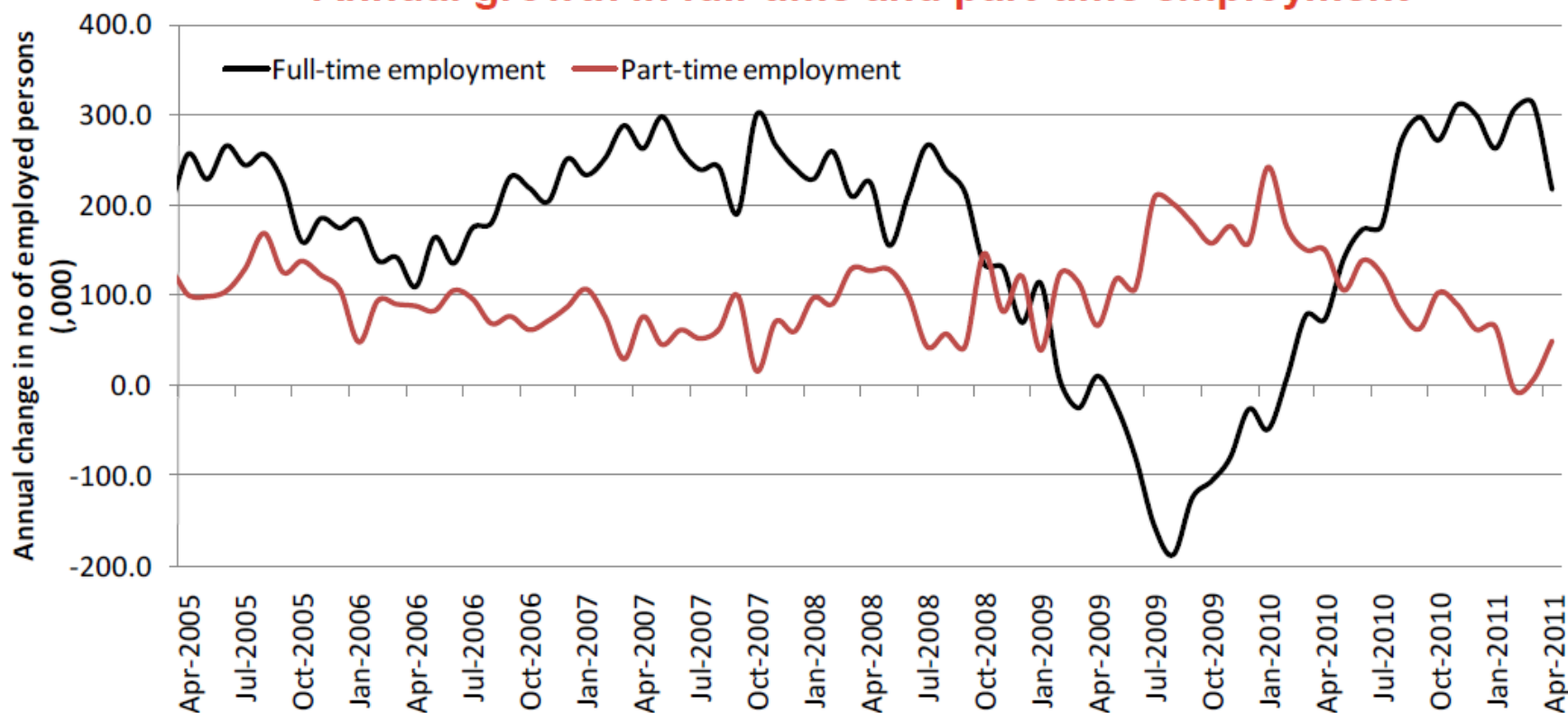
## Standard variable mortgage rates



# Full-time employment growth outpaces part-time but is slowing markedly

- During the last year, full-time employment increased by 217,500 persons.
- Part-time employment increased by just 49,000 persons over the last year.

## Annual growth in full-time and part-time employment



# Nationally unemployment rate is now below 5%

- The national unemployment rate is recorded at 4.9%.
- Employment participation rates sit at 65.6%.

## National unemployment rate

