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Property Pulse

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Weekly Property Pulse Professional Edition

This week's edition covers

- Industry Market Wrap
- Article: Suburbs with the highest number of listings

Industry Market Wrap

Following the RBA's Board meeting this week it was announced as expected, that the cash rate would remain on hold at 3.0%. This was a predictable outcome given a number of positive data releases over recent weeks. In the RBA Governor's statement he noted that, "The prospect of inflation declining over the medium term suggests that scope remains for some further easing of monetary policy, if needed."

No doubt the RBA took into consideration the improving conditions in Australia's real estate market. Released last week the RP Data-Rismark Monthly Indices Release reported that home values in all mainland capital cities except Perth have recorded growth during the first four months of 2009. Darwin (5.3%), Melbourne (4.4%) and Sydney (3.9%) lead the way in terms of value growth and nationally, property values have risen by 2.8% during the first four months of 2009.

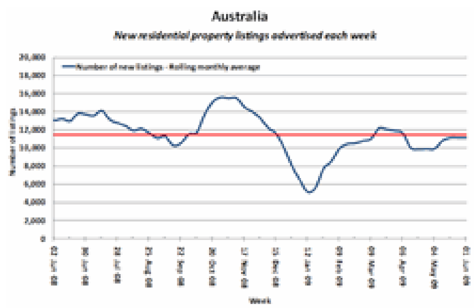
There was a variety of other data releases relevant to the property market this week whilst the share market appears to have also turned a corner with the S&P/ASX 200 recording its highest value of the year during the week. Meanwhile, the Australian dollar has rebounded strongly against the US dollar and now sits above the 80 US cents barrier.

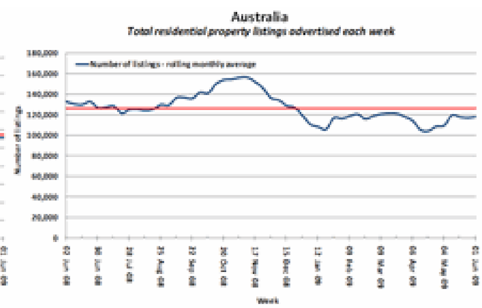
Building Approvals data to April 2009 released by the ABS this week showed that the most recent month saw a strong rebound in new dwelling approvals. Comparing March 2009 to April 2009 saw an increase in building approvals of 7.5% with monthly approvals sitting at their highest level since October 2008.

Data released by Fitch Ratings this week found that mortgage arrears have fallen during the first quarter of 2009 and this was the first time in 10 years that the first quarter of a year had witnessed a fall compared to the final quarter of the previous year. According to their index, delinquencies of more than 30 days decreased to 1.52% during the first quarter of 2009, compared to a rate of 1.75% in the final three months of 2008.

Auction clearance rates – week ending May 31st

City	Clearance Rate	Total Auctions	RP Data Auction Results	Sold Prior To Auction	Sold At Auction	Sold After Auction	Passed in	W/drawn
Adelaide	60.5%	44	38	3	19	1	15	0
Brisbane	50.0%	119	80	16	22	2	36	4
Canberra	68.8%	19	16	0	10	1	5	0
Melbourne	79.5%	781	634	117	375	12	123	7
Perth	56.3%	20	16	2	4	3	6	1
Sydney	71.2%	510	473	87	243	7	95	41
Tasmania	70.0%	12	10	3	3	1	2	1





APPROXIMATE COMMISSION:

Based on the median dwelling value of $463,554 we estimate the total amount of available commission to be $1.35 billion available across the Australian mainland.

Suburbs with the highest number of listings

This week's Property Pulse looks at the suburbs which have had the greatest number of residential properties listed for sale over the last 12 months.

During the last year the Australian property market has undergone significant changes and challenges. With the national market slowing after very strong growth which occurred across most markets during 2007, value falls of around 3% nationally were recorded during 2008.

As a result of low consumer demand a number of suburbs have seen a build up in the number of properties listed for sale during the last 12 months. Interestingly, this high level of available stock hasn't necessarily resulted in value falls, with some suburbs continuing to see price growth despite a relatively large amount of stock available.

Of the top five suburbs for listings of units and houses across each mainland capital city, 34 suburbs have actually witnessed no price change or price growth in the last 12 months, whilst 36 suburbs have recorded a fall in property prices.

Although it has been well publicised that the more expensive markets have been hampered by high levels of available stock coupled with few buyers, in the main it has been those suburbs with larger overall supply which have seen the greatest number of listings.

<u>State by State</u>

ACT Within the ACT, the suburbs which have recorded the greatest number of listings for houses are mostly in the outer more affordable suburbs of the city, all of which have a current median value below the greater Canberra median. It's a similar story within the unit market, three of the five suburbs are located on the city's outskirts whilst Kingston and Braddon are well supplied inner city unit markets.

NSW The suburbs which have recorded the most listings for houses are located in the larger regional centres and outer western suburbs of Sydney. For units, the list comprises a number of larger coastal unit markets both within and outside of Sydney. Liverpool in the west of Sydney also makes the list and is home to many units with an affordable median price.

NT Four of the five NT suburbs with the most listings are found within Greater Darwin and all of these are located within the Palmerston LGA. Katherine which is a major regional centre rounds out the list. It's a similar story for units with four of the five suburbs located in Darwin however, these are all located in the inner city area of Darwin. Outside of Darwin the regional centre of Alice Springs also features on the list.

Qld All of the Qld suburbs which recorded the greatest number of listings for houses have a very large supply of dwellings and in the main are located in strong population growth areas. Four of the five suburbs recording the greatest number of listings for units are predictably found on the Gold Coast, a market with a strong focus towards units. The only other suburb on the list is Maroochydore which is a very prominent unit market on the Sunshine Coast.

SA Only two of the suburbs with the greatest number of house listings (Morphett Vale and Paralowie) are found in Adelaide and both are located in outer growth areas of the city. Outside of these areas there are two larger regional towns (Mount Gambier and Port Lincoln) and the Adelaide Hills suburb of Murray Bridge. Across the unit market, Mount Gambier again features. The remainder are located in Adelaide with two inner city suburbs (Adelaide and North Adelaide), a waterfront suburb (Glenelg) and an outer, more affordable unit market (Elizabeth North).

Vic Four of the five suburbs which have witnessed the greatest supply of house listings are situated in the more affordable outer suburbs of Melbourne which are recording strong population growth. The regional township of Mildura also makes the list. Across listings for units, the top five suburbs are all within a 15km radius of the Melbourne CBD and all have long established and well supplied unit markets.

WA All of WA suburbs with the greatest number of house listings are located within Perth and all are in outer more affordable areas, generally with median prices below the median across Perth. For units, all are also located in Perth, with three suburbs in the inner city and the two remaining enjoying oceanfront locations.

**RP Data has only recently acquired Tasmanian data and as such has only just started capturing similar listings data across the state. When enough historical data is available the same figures will be available for Tasmanian suburbs.*

Suburbs with the greatest number of houses advertised for sale during last 12 months

	Suburb	Median price	12 month growth	Total Listings (12 mths)	Total Dwellings
	Kambah	$407,000	2.9%	183	5,064
	Dunlop	$428,000	4.9%	146	2,029
ACT	Ngunnawal	$360,000	-2.4%	127	2,080
	Wanniassa	$410,000	-0.6%	113	2,628
	Gordon	$450,000	-3.2%	101	1,721
	Port Macquarie	$355,000	-1.4%	992	11,287
	Orange	$275,000	1.9%	750	11,091
NSW	Dubbo	$230,000	-2.1%	656	9,793
	Castle Hill	$650,000	-1.5%	605	9,423
	Blacktown	$318,000	-0.6%	584	11,406
	Rosebery	$402,500	26.6%	123	698
	Gunn	$415,000	6.1%	116	739
NT	Katherine	$270,000	11.3%	110	1,095
	Durack	$410,000	2.5%	102	731
	Woodroffe	$368,000	2.9%	76	659
	Buderim	$525,000	1.0%	857	7,601
	Maryborough	$241,750	1.2%	744	6,147
Qld	Forest Lake	$375,000	1.9%	721	6,257
	Kirwan	$362,500	-1.8%	613	6,512
	Deception Bay	$314,000	-0.3%	546	5,294
	Mount Gambier	$220,000	-2.4%	655	4,976
	Morphett Vale	$265,000	7.3%	414	4,961
SA	Paralowie	$265,000	10.4%	383	3,315
	Port Lincoln	$260,000	-1.9%	325	2,740
	Murray Bridge	$228,500	8.8%	303	2,487
	Frankston	$298,000	1.0%	827	8,667
	Berwick	$350,000	2.4%	790	8,488
Vic	Werribee	$240,000	6.7%	634	7,164
	Hoppers Crossing	$260,000	7.4%	616	7,571
	Mildura	$200,000	-4.8%	611	6,421
	Thornlie	$362,250	-5.3%	463	5,177
	Canning Vale	$493,000	-5.2%	461	3,965
WA	Gosnells	$310,500	-5.9%	350	3,913
	Port Kennedy	$370,000	-3.9%	332	2,563
	Ballajura	$395,000	-3.4%	332	4,330

Source: rpdata.com

Suburbs with the greatest number of units advertised for sale during last 12 months

	Suburb	Median price	12 month growth	Total Listings (12 mths)	Total Dwellings
	Ngunnawal	$344,500	3.5%	109	1,555
	Gordon	$330,000	-1.5%	86	1,172
ACT	Palmerston	$350,000	1.4%	74	1,087
	Braddon	$380,000	1.3%	74	1,638
	Kingston	$415,000	-6.7%	73	2,045
	Dee Why	$409,000	2.3%	553	7,467
	Port Macquarie	$252,000	-4.4%	500	5,879
NSW	Cronulla	$400,000	-3.0%	488	7,796
	Wollongong	$312,000	-8.2%	408	5,602
	Liverpool	$211,000	-0.7%	388	4,806
	Nightcliff	$272,500	21.1%	75	717
	Bakewell	$307,000	16.7%	74	503
NT	Larrakeyah	$430,000	-2.7%	73	943
	Alice Springs	$242,806	16.2%	64	1,074
	Coconut Grove	$325,000	21.9%	63	559
	Surfers Paradise	$370,000	-2.6%	1,065	18,865
	Southport	$357,500	-5.9%	789	8,863
Qld	Hope Island	$752,500	6.7%	670	3,276
	Labrador	$310,000	2.6%	659	7,262
	Maroochydore	$340,000	-7.6%	524	5,888
	Adelaide	$410,000	9.3%	286	1,593
	Glenelg	$350,000	-18.6%	271	511
SA	Mount Gambier	$155,000	0.0%	162	761
	North Adelaide	$403,750	-14.1%	105	1,098
	Elizabeth North	$172,000	18.6%	96	341
	Melbourne	$370,000	3.5%	1,225	20,275
	St Kilda	$380,000	-1.3%	528	8,672
Vic	Southbank	$460,000	-0.4%	400	5,590
	South Yarra	$440,500	-11.1%	393	7,295
	Elwood	$446,500	-2.3%	334	5,362
	Scarborough	$400,000	-6.8%	304	1,390
	Como	$432,500	-0.6%	263	1,172
WA	Maylands	$290,000	-8.8%	218	2,174
	South Perth	$495,000	2.5%	179	1,602
	Rockingham	$245,000	-7.5%	131	504

Source: rpdata.com