

MEDIA INFORMATION

Released: Monday 25 February

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Could increase in new listings signal trouble ahead for property markets?

Speculation that recent interest rate rises might start to impact on Australia's property market was today confirmed in the latest RP Data Property Pulse. Over the past two weeks 34,000, or 17,000 listings per week of new properties for sale entered the market compared to just 26,000 for the same period in 2007.

RP Data research analyst Tim Lawless confirmed that for the mainland states and territories in Australia, as well as each capital city, the number of new listings and total listings are up from last year's figures across the board.

Queensland recorded the highest jump in new residential property listings with an increase of 38 per cent. In Brisbane alone, the number of new listings over the last four weeks increased by 62 per cent over the same period last year.

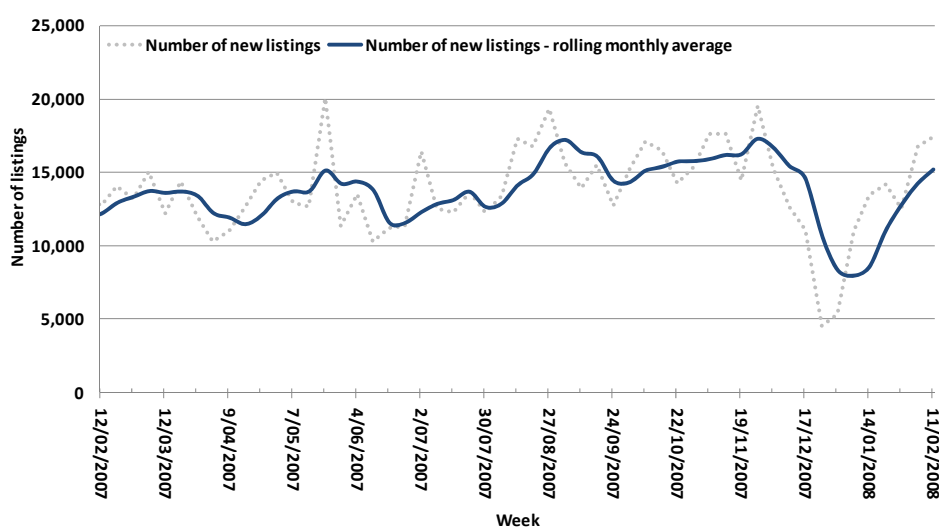
Western Australia where the property market is regarded as very flat, recorded a small 12.8 per cent increase over last year's figures. In Perth, new listings increased by only 2.4 per cent during the same period.

Mr Lawless said the overall increase in new listings can be viewed in two ways. "It can be a case where market sentiment remains high and vendors are confident in market conditions, or conversely, vendors are pushing more properties into the market now for fear of conditions deteriorating later in the year.

"In all likelihood, the latter may be true where we are now seeing home owners becoming afraid of future changes in market conditions fuelled by rumblings amongst industry experts that the Reserve Bank is likely to continue to increase interest rates.

Mr Lawless recommends that if consumers are concerned about interest rate rises coupled with mounting inflation pressures and affordability, now might be a good time to sell.

Australian Mainland
New residential property listings each week



Residential property listings by mainland state / territory

State / Territory	New Listings (weekly avg over 4 weeks)	This time last year	Total Listings (weekly avg over 4 weeks)	This time last year
Queensland	4,371	3,165	29,754	17,165
New South Wales	3,433	2,734	31,160	15,888
Victoria	3,621	2,988	23,312	18,190
Western Australia	2,350	2,083	19,119	10,643
South Australia	1,162	1,006	7,168	5,192
Northern Territory	112	95	806	575
Australian Capital Territory	163	140	1,024	556
Australian Mainland	15,212	12,210	112,342	68,208

Residential property listings by mainland capital city

Capital City	New Listings (weekly avg over 4 weeks)	This time last year	Total Listings (weekly avg over 4 weeks)	This time last year
Brisbane	1,862	1,145	6,339	4,897
Sydney	2,018	1,630	11,638	7,849
Melbourne	2,741	2,214	8,627	8,582
Perth	1,596	1,558	8,760	6,941
Adelaide	748	659	2,485	2,578
Darwin	89	82	464	475
Canberra	(see ACT figures)		542	389
All Australian Mainland Capitals	9,053	7,288	38,855	31,710