



REIA

REAL ESTATE INSTITUTE
OF AUSTRALIA

real news

The official newsletter for the real estate profession - Issue 58

REIA to release Mortgage Choice Real Estate Market Facts

REIA will release the December quarter **Mortgage Choice Real Estate Market Facts** publication on Wednesday 17 March 2010.

The publication is a quarterly review of major residential property markets in Australia and includes information regarding median house prices, median rents vacancy rates.

Last quarter's figures highlighted record median house prices across all Australian capital cities and this quarter is expected to see increases across the board once again.

To subscribe to Mortgage Choice Real Estate Market Facts, [click here](#).

REIA releases Deposit Power Housing Affordability Report

The Real Estate Institute of Australia's (REIA) **Deposit Power Housing Affordability Report** for the December quarter shows no relief for home buyers, with housing affordability declining in all states and territories, except for Western Australia. The proportion of income required to meet loan repayments across Australia has increased from 29.0% in the September quarter, to 30.7% in the December quarter.

Once again, the Australian Capital Territory remains the most affordable state or territory in which to own a home, where the proportion of income required to meet loan repayments increased to 17.7%; 13.0 percentage points below the national average. New South Wales remained the least affordable state or territory in which to own a home, where the proportion of income required to meet loan repayments increased to 33.6%; 2.9 percentage points above the national average.

There was a noticeable shift over the quarter in the number of home loans to first home buyers, decreasing by 14.6% – evidence that the phasing down of the First Home Owners Grant Boost (FHOG Boost) has started to impact the market.

To view the REIA's full media release, [click here](#). To subscribe to the Deposit Power Housing Affordability Report, [click here](#).

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Are you having trouble accessing finance?

In the aftermath of the Global Financial Crisis, access to funds and the cost of finance for small businesses, including real estate agents, has become more difficult, despite the risk profile of some sectors and certainly many individuals not changing.

It is a matter that the REIA has raised in many forums, including a small business consultative group convened by the Minister for Small Business, Dr. Craig Emerson.

The REIA is pleased that a Senate Economics Committee Inquiry has been announced which will, amongst other things, investigate the costs, terms and conditions of finance to small businesses, access to funding and the level of competition in small business lending.

Shortly, REIA, through Real News, will be conducting a survey on the issue.

The responses to the survey will be included in REIA's submission to the Inquiry.

ABS Housing Finance figures released

The total value of owner occupied housing commitments excluding alterations and additions decreased 1.4% in trend terms and the seasonally adjusted series decreased 4.7%.

The seasonally adjusted series for the value of total personal finance commitments increased 0.2%. Revolving credit commitments rose 2.2%, while fixed lending commitments fell 2.1%.

The seasonally adjusted series for the value of total commercial finance commitments was flat.

Revolving credit commitments rose 3.8%, while fixed lending commitments fell 1.3%.

The total value of lease finance commitments increased 0.6% in trend terms and the seasonally adjusted series increased 8.7%.

President of the REIA, Mr David Airey said "The impact of the three consecutive interest rate increases in the December quarter of last year and the phasing out of the First Home Owners Grant Boost (FHOG Boost) are clear in these figures."

"These figures point to the need for the Reserve Bank of Australia (RBA) to exercise restraint when it next meets in April."

To view the REIA's media release, [click here](#).

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Mortgage Choice Home Loan Bulletin

Fixed rates have started to re-emerge from the bottom of the loan barrel for new Australian home loan borrowers, according to data from Mortgage Choice, Australia's largest independently-owned mortgage broker. However, the comeback is very slight.

According to Mortgage Choice loan approval data for February 2010, fixed rate home loans have increased in popularity to just over 2% of new approvals from less than 1% the month previous.

Hence, variable rate loan demand has dropped from a record high of over 99% of new approvals in January to just under 98%.

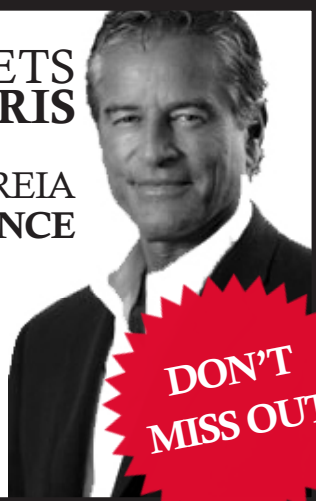
Mortgage Choice senior corporate affairs manager, Kristy Sheppard said, "Despite having risen to 2% of all our new loan approvals in February, fixed rate home loans have a long way to go before reaching anywhere near their peak of 38% of new approvals in November 2007."

For further information, [click here](#).

LEARN THE SECRETS OF MARK BOURIS

2010 AT THE REIA
NATIONAL CONFERENCE

There are now only days left to book tickets to the *REIA's 2010 National Conference*. For further information, [click here](#).



**DON'T
MISS OUT**

Find your REI

REIA has eight members, these members are the state and territory Real Estate Institutes.

Your state or territory body can assist you with information which is relevant to being an agent in your state or territory.

For contact details, see below:

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- Financial Review Commercial Property Conference 2010