

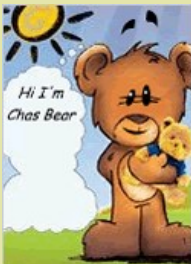


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Overseas Properties



FROM BERRY EVERITT

I am very concerned at the ongoing pessimism in the property market at the moment, particularly among economists who seem to be stuck in a negative groove. Unfortunately such gloom always tends to get more media coverage than any good news, and thus more buy-in from the public, so it can all too easily become a self-fulfilling prophecy.



The truth is that there are a great many positive indicators for property at the moment, and our industry should be reinforcing and underlining these in order to strengthen the recovery. The truth is that home prices are already rising again and while the average increase may not yet match inflation, more activity in the market and more sales will take care of that. What is more, it is important to communicate the fact that those who buy now before prices really start escalating are making a good move, for two reasons.

One is that they are getting more house for their money right now, and the other is that they are putting themselves in a position to make greater returns on their investments than if they wait until later in the property cycle to buy. Just ask anyone who bought in 2004 at the beginning of the last property boom, instead of waiting until 2007, when prices – and the costs of entering the market - were already sky-high.

Meanwhile, I am encouraged to note that sales volumes in most of our offices are substantially up on this time last year – and that the average time it is taking them to sell a well-priced home is down to around 10 to 12 weeks, a far cry from the average 20 to 24 weeks two years ago.

To a large extent, this is because prospective buyers are generally in much better financial shape than they were two years ago, and thus better qualified to obtain home loans. Debt defaults have been addressed and sorted out, household income levels are up and the average debt-to-income ratio has dropped below 77%, it's lowest level since the end of 2006. And perhaps in recognition of this, the banks have definitely been granting more loan approvals for the past few months.

Consequently, I really think it is time now to let the August winds blow away any negativity, stop sitting on the fence and get involved in the market with a positive attitude. We have it in our power to create our own happy ending instead of allowing the doomsayers to talk us into disaster.

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