

More Australians expect property prices to rise - survey

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Rising expectations that property prices will increase in the next few months may be an early sign of an upturn in Australia's property market, an industry group says.

Research by the Mortgage Industry Association of Australia and BankWest found that 42.9 per cent of survey respondents expected residential property prices to rise in the next quarter, compared with only 24.1 per cent in June 2006.

MIAA chief executive Phil Naylor said the latest figures could be the early signs of an upturn in the property market.

"Confidence that the housing market will bounce back from the recent downturn and events such as interest rate rises could very easily lead to more buying action," he said.

BankWest head of broker sales, Phil Colton, said both property owners and non-property owners expected prices to increase.

"For many Australians, this could restore their faith in bricks and mortar and the great Australian dream of owning their own home or investing their dollars in property," he said.

Supporting this was an increase in the number of people who said they would be looking for a home loan in the next 12 months, even though many expect future interest rate rises.

Mr Colton said other signs pointing to a positive outlook was that 71.3 per cent of respondents believed that the value of their residential property had not fallen in the past 12 months.

"This is a major shift, considering only 10.8 per cent of respondents said prices had fallen, compared with 37.5 per cent in the previous survey," he said.

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