



The number of houses set for auction remains high, says REIV.

### **Auction rate still high**

HOMEOWNERS appear to be hoping to cash in on the booming market, with an unusually high number of auctions booked over the next month. Despite the apparent easing after six interest rate rises, sellers do not appear to be put off, according to REIV chief executive Enzo Raimondo. "The number of homes on offer at auction is at the same level we normally see in the spring selling season and, in that context, clearance rates remain very healthy. After the Queen's Birthday long weekend there are a record 1000 auctions expected, with the previous highest for that weekend being 681."

### **Narrow focus**

STARTLING news out this week that almost 80 per cent of homebuyers choose a lender based on reasons other than being the cheapest all-round. The survey by Mortgage Choice found that many people looked at factors other than overall cost. Mortgage Choice's Stephen Watson said lack of experience might be costing homeowners

money. "Interest rate is important, but a potential borrower shouldn't look at that aspect alone. Upfront, regular and switching fees should also be carefully considered as should ongoing costs for features such as offset accounts and redraw facilities."

### **Bullish state**

VICTORIAN property investors are the most bullish about the property market, according to a survey from national online mortgage broker eChoice. The survey, which polled 1000 Australians looking to purchase property, found Victorian investors were the most likely to withstand an interest rate increase of another 3 per cent, and one of the least likely to believe it would be difficult to get good financing. Victorians were also more likely to have a significant portion of their equity invested in property - 48 per cent of Victorian property investors had at least 20 per cent equity invested in property, and more than one in five had at least 50 per cent equity invested in property.