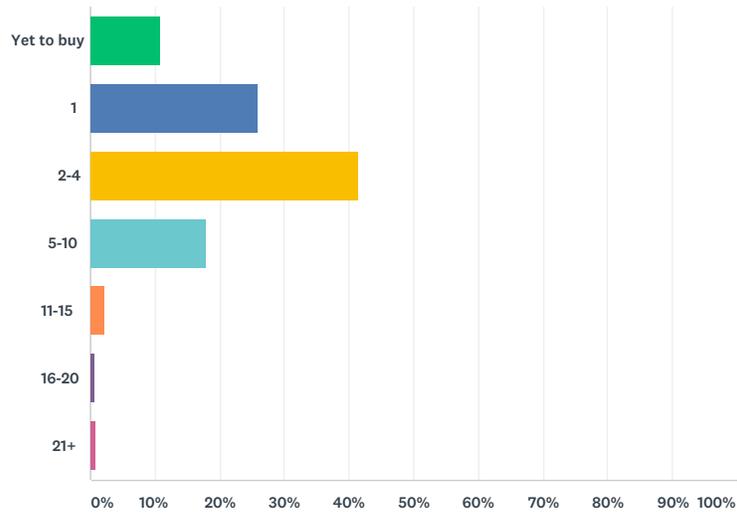


2017 PIPA Annual Investor Sentiment Survey

Q1 How many properties are in your investment portfolio?

Answered: 742 Skipped: 0

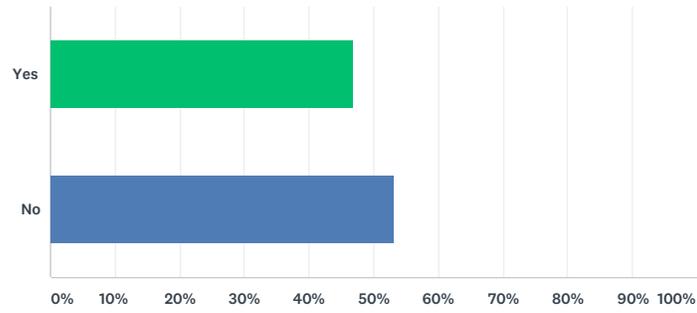


ANSWER CHOICES	RESPONSES	
Yet to buy	10.92%	81
1	25.88%	192
2-4	41.51%	308
5-10	17.92%	133
11-15	2.29%	17
16-20	0.67%	5
21+	0.81%	6
TOTAL		742

2017 PIPA Annual Investor Sentiment Survey

Q2 Have you purchased an investment property in the past 12 months?

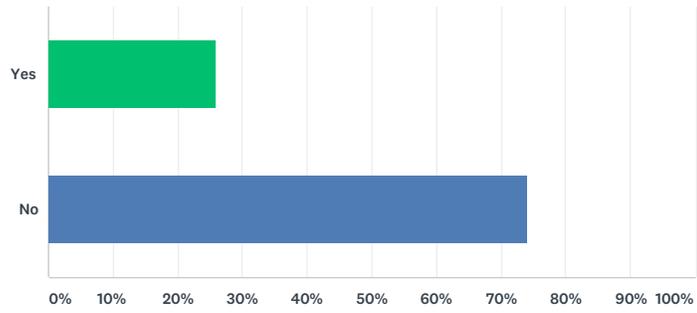
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	46.77%	347
No	53.23%	395
TOTAL		742

Q3 If so, was this the first investment property you've ever purchased?

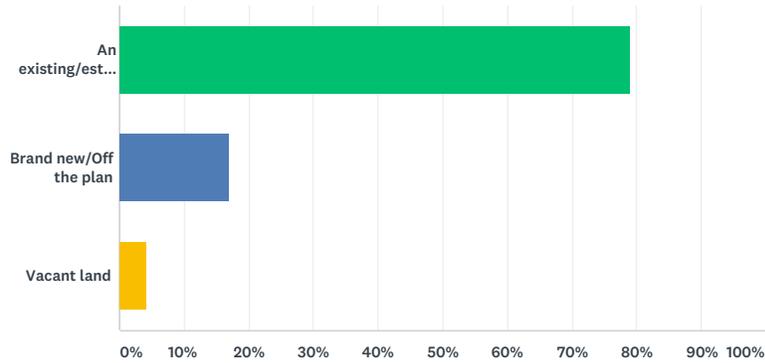
Answered: 482 Skipped: 260



ANSWER CHOICES	RESPONSES	
Yes	25.93%	125
No	74.07%	357
TOTAL		482

Q4 If this was the first investment property you've ever purchased, what did you buy?

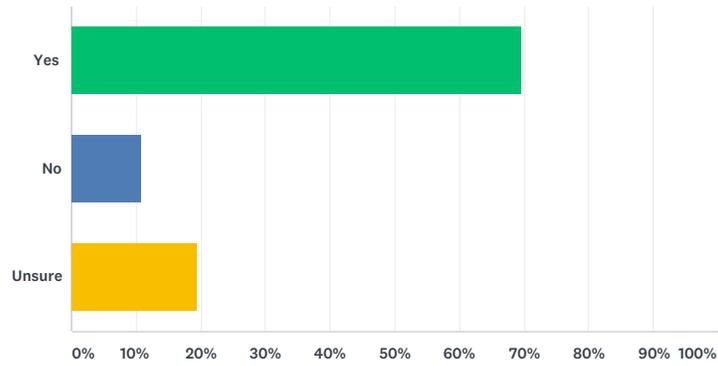
Answered: 243 Skipped: 499



ANSWER CHOICES	RESPONSES
An existing/established property	79.01% 192
Brand new/Off the plan	16.87% 41
Vacant land	4.12% 10
TOTAL	243

Q5 Do you believe now is a good time to invest in residential property?

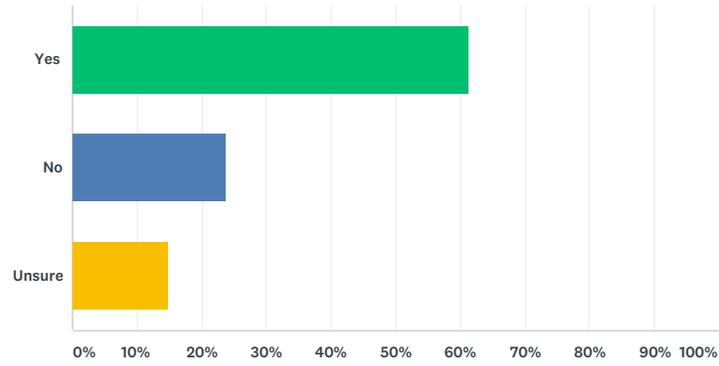
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	69.68%	517
No	10.92%	81
Unsure	19.41%	144
TOTAL		742

Q6 Are you looking to purchase an investment property in the next 6-12 months?

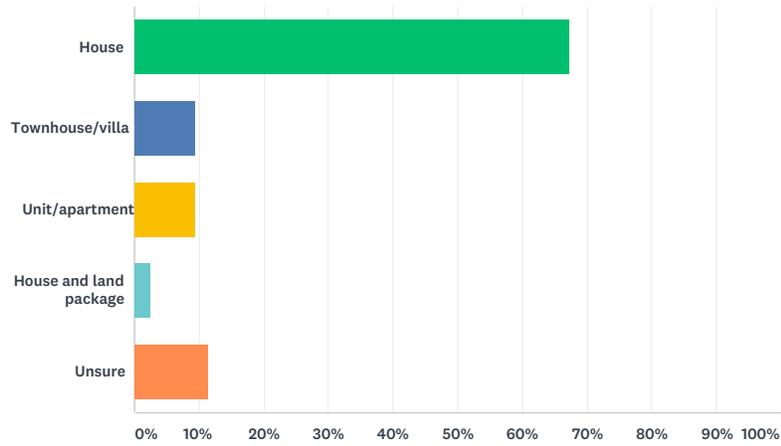
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	61.32%	455
No	23.85%	177
Unsure	14.82%	110
TOTAL		742

Q7 If so, what type of property would you buy?

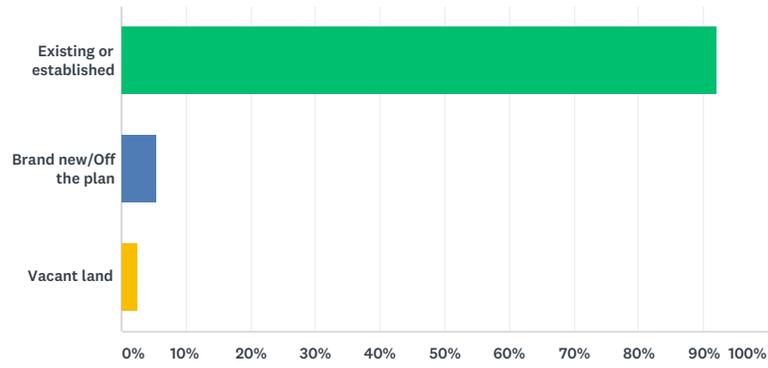
Answered: 621 Skipped: 121



ANSWER CHOICES	RESPONSES	
House	67.31%	418
Townhouse/villa	9.50%	59
Unit/apartment	9.34%	58
House and land package	2.42%	15
Unsure	11.43%	71
TOTAL		621

Q8 Would you buy:

Answered: 672 Skipped: 70

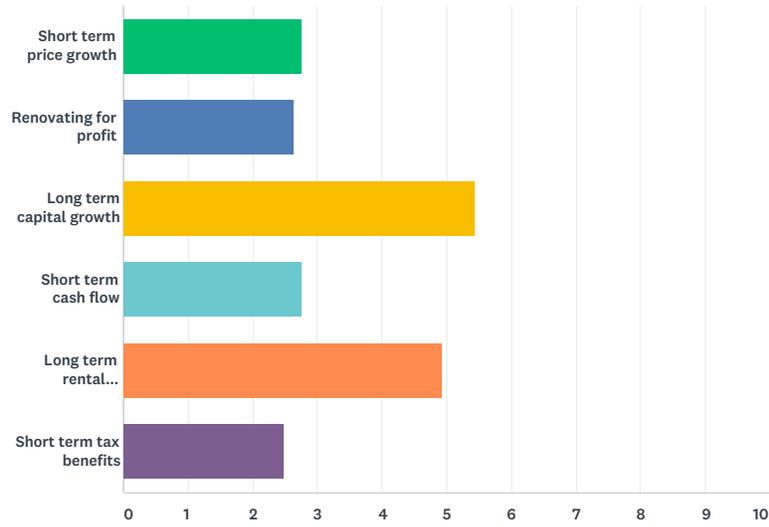


ANSWER CHOICES	RESPONSES	
Existing or established	92.11%	619
Brand new/Off the plan	5.36%	36
Vacant land	2.53%	17
TOTAL		672

2017 PIPA Annual Investor Sentiment Survey

Q9 Why invest in property? Rank in order of importance (1 being most important, 6 being least important)

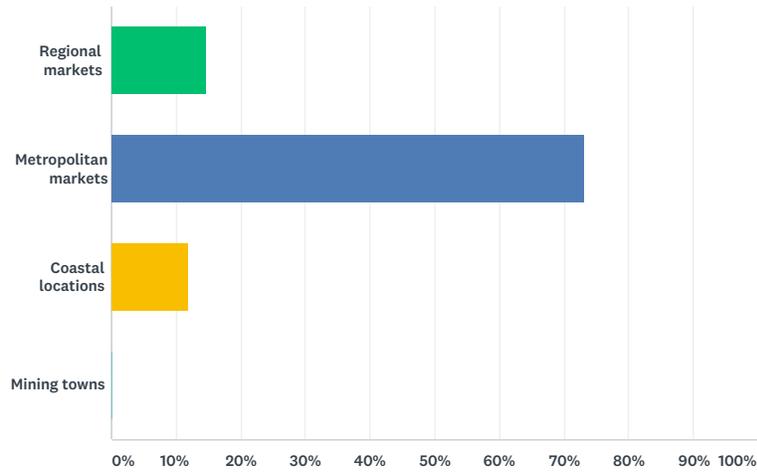
Answered: 742 Skipped: 0



	1	2	3	4	5	6	TOTAL	SCORE
Short term price growth	2.70% 20	6.06% 45	18.73% 139	28.44% 211	26.01% 193	18.06% 134	742	2.77
Renovating for profit	3.23% 24	6.33% 47	23.45% 174	14.56% 108	21.56% 160	30.86% 229	742	2.63
Long term capital growth	63.61% 472	25.88% 192	5.39% 40	2.96% 22	0.81% 6	1.35% 10	742	5.44
Short term cash flow	2.02% 15	4.99% 37	20.35% 151	28.03% 208	28.44% 211	16.17% 120	742	2.76
Long term rental (passive) income	27.63% 205	52.83% 392	10.24% 76	4.31% 32	3.91% 29	1.08% 8	742	4.93
Short term tax benefits	0.81% 6	3.91% 29	21.83% 162	21.70% 161	19.27% 143	32.48% 241	742	2.48

Q10 Where is the most appealing place to buy right now?

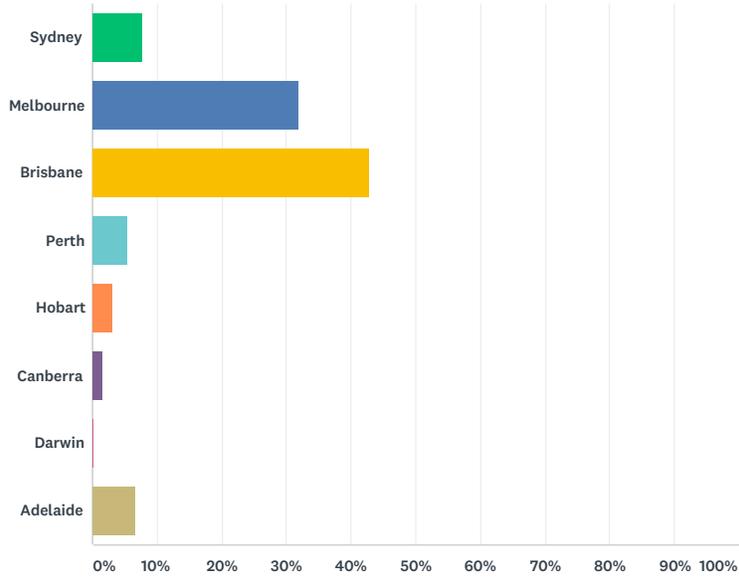
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Regional markets	14.56%	108
Metropolitan markets	73.18%	543
Coastal locations	11.99%	89
Mining towns	0.27%	2
TOTAL		742

Q11 Which state capital do you believe currently offers the best investment prospects?

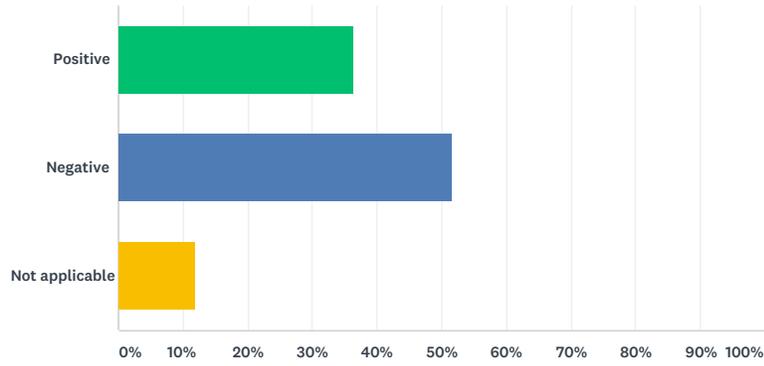
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Sydney	7.82%	58
Melbourne	32.08%	238
Brisbane	42.86%	318
Perth	5.53%	41
Hobart	3.10%	23
Canberra	1.75%	13
Darwin	0.27%	2
Adelaide	6.60%	49
TOTAL		742

Q12 Does your property investment or your combined portfolio generate positive income or negative cash flow right now?

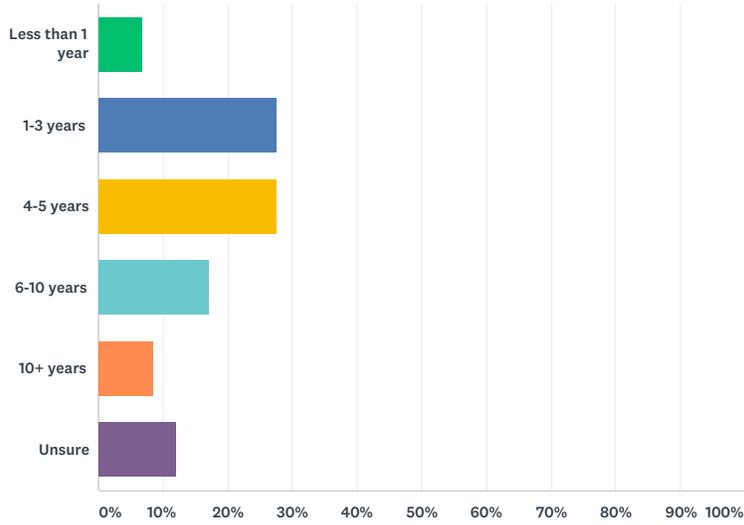
Answered: 732 Skipped: 10



ANSWER CHOICES	RESPONSES	
Positive	36.34%	266
Negative	51.64%	378
Not applicable	12.02%	88
TOTAL		732

Q13 If negative, how long until you expect it will turn positively geared to generate passive income for you?

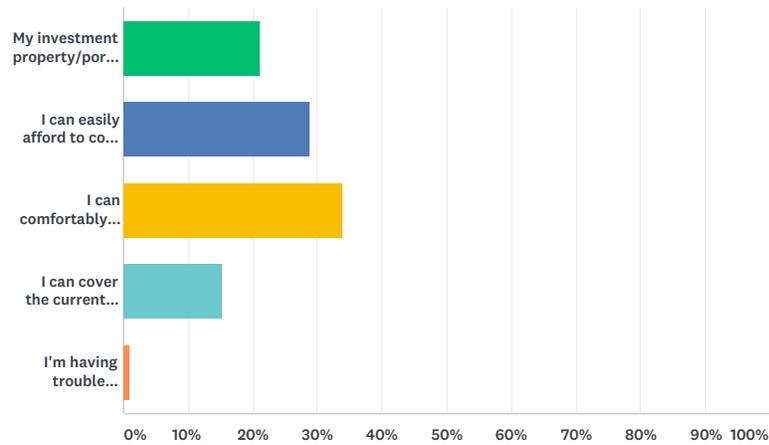
Answered: 431 Skipped: 311



ANSWER CHOICES	RESPONSES	
Less than 1 year	6.96%	30
1-3 years	27.61%	119
4-5 years	27.61%	119
6-10 years	17.17%	74
10+ years	8.58%	37
Unsure	12.06%	52
TOTAL		431

Q14 Using the below scale, which one of these statements best describes your situation?

Answered: 679 Skipped: 63

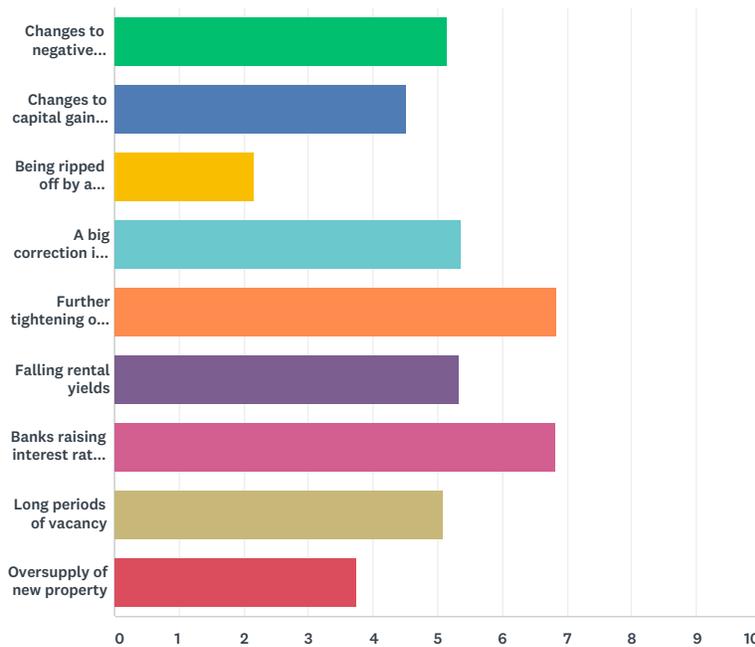


ANSWER CHOICES	RESPONSES	
My investment property/portfolio of properties generates a passive income	21.06%	143
I can easily afford to cover any cashflow shortfall at the moment	28.87%	196
I can comfortably cover any cashflow shortfall at the moment	33.87%	230
I can cover the current cashflow shortfall, but my cashflows are tight	15.17%	103
I'm having trouble covering the cashflow shortfall at the moment	1.03%	7
TOTAL		679

2017 PIPA Annual Investor Sentiment Survey

Q15 What is currently the biggest concern for you as a property investor?
Rank in order of most concerning (1) to least concerning (9):

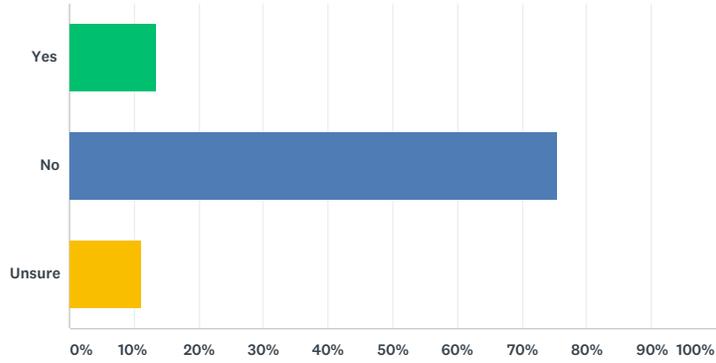
Answered: 742 Skipped: 0



	1	2	3	4	5	6	7	8	9	TOTAL	SCORE
Changes to negative gearing tax laws	11.19% 83	8.76% 65	13.48% 100	12.26% 91	9.97% 74	14.02% 104	14.15% 105	10.92% 81	5.26% 39	742	5.14
Changes to capital gains tax exemption laws	4.58% 34	9.70% 72	8.36% 62	11.46% 85	13.07% 97	12.80% 95	14.69% 109	19.14% 142	6.20% 46	742	4.51
Being ripped off by a property spruiker	4.31% 32	2.56% 19	2.16% 16	1.08% 8	3.10% 23	3.37% 25	5.66% 42	10.38% 77	67.39% 500	742	2.15
A big correction in property prices	15.09% 112	8.89% 66	11.05% 82	11.32% 84	11.73% 87	15.50% 115	12.26% 91	11.05% 82	3.10% 23	742	5.35
Further tightening of investor lending	32.48% 241	16.58% 123	14.29% 106	10.92% 81	9.16% 68	5.93% 44	5.39% 40	3.64% 27	1.62% 12	742	6.85
Falling rental yields	4.31% 32	10.11% 75	17.79% 132	15.36% 114	16.31% 121	16.85% 125	11.73% 87	6.20% 46	1.35% 10	742	5.34
Banks raising interest rates on investment properties	16.98% 126	30.05% 223	16.31% 121	14.42% 107	11.19% 83	3.50% 26	4.18% 31	2.16% 16	1.21% 9	742	6.82
Long periods of vacancy	8.89% 66	8.76% 65	11.05% 82	12.40% 92	14.96% 111	16.44% 122	13.88% 103	10.65% 79	2.96% 22	742	5.08
Oversupply of new property	2.16% 16	4.58% 34	5.53% 41	10.78% 80	10.51% 78	11.59% 86	18.06% 134	25.88% 192	10.92% 81	742	3.75

Q16 Have recent proposals and lobbying by the Labor and Greens parties to ban negative gearing and reduce capital gains tax exemptions, along with changes to investment deduction allowances, caused you to put your investment plans on hold?

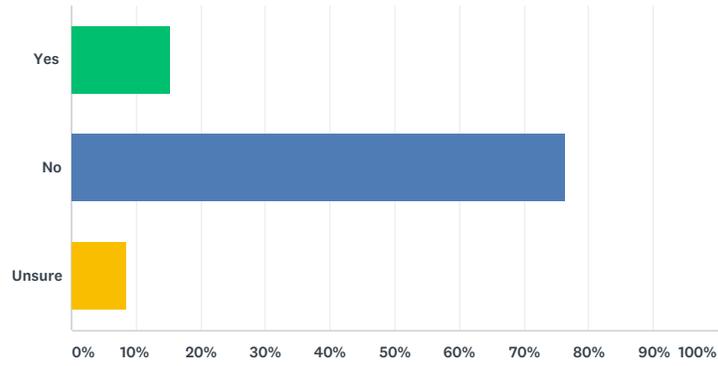
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	13.48%	100
No	75.47%	560
Unsure	11.05%	82
TOTAL		742

Q17 Has concern around a property price 'bubble' caused you to put investment plans on hold?

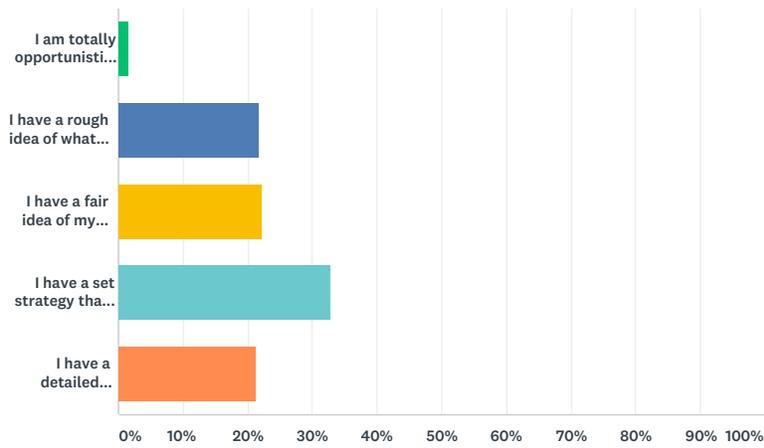
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	15.23%	113
No	76.28%	566
Unsure	8.49%	63
TOTAL		742

Q18 Which of the following best describes you as a property investor?

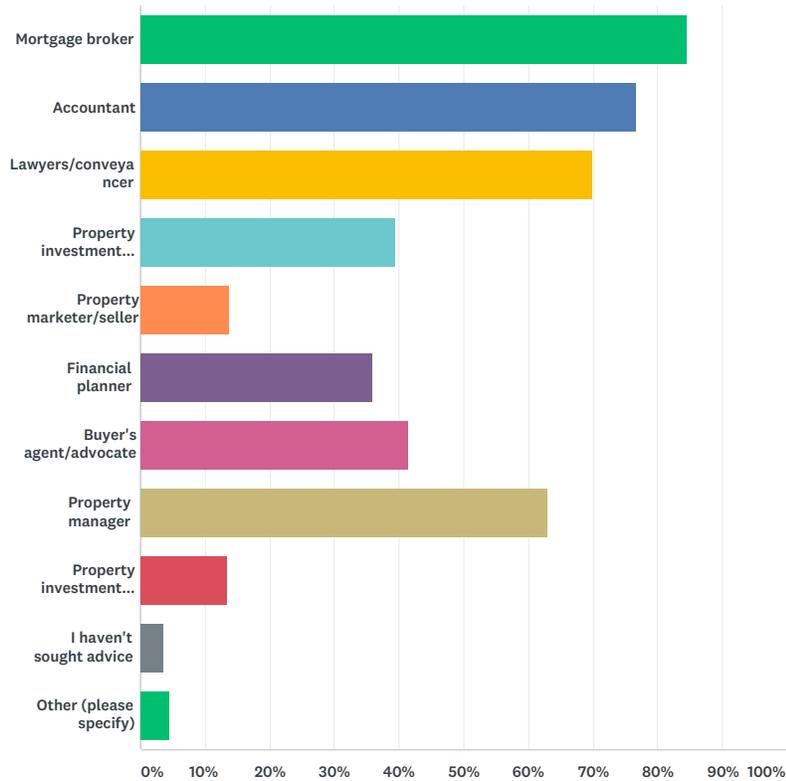
Answered: 732 Skipped: 10



ANSWER CHOICES	RESPONSES	
I am totally opportunistic and don't work to an investment plan	1.78%	13
I have a rough idea of what I want to achieve, but I don't have a set investment plan	21.86%	160
I have a fair idea of my investment plans for the next five years or so	22.13%	162
I have a set strategy that I am working towards for the long term but I don't have it fully modelled or in a detailed written plan	32.92%	241
I have a detailed modelled plan in writing to match my long term property investment goals	21.31%	156
TOTAL		732

Q19 Which professionals have you sought services from in the past?
(Please select all that apply)

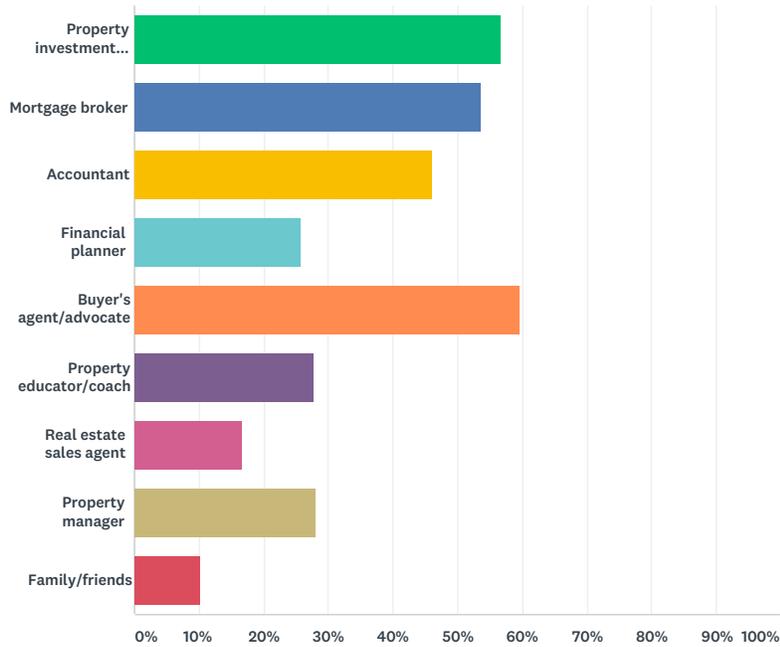
Answered: 735 Skipped: 7



ANSWER CHOICES	RESPONSES	
Mortgage broker	84.49%	621
Accountant	76.73%	564
Lawyers/conveyancer	69.93%	514
Property investment adviser	39.59%	291
Property marketer/seller	13.88%	102
Financial planner	35.92%	264
Buyer's agent/advocate	41.50%	305
Property manager	62.99%	463
Property investment coach	13.47%	99
I haven't sought advice	3.54%	26
Other (please specify)	4.63%	34
Total Respondents: 735		

Q20 Where have you sought/where do you plan to seek property investment advice from? (Please select all that apply)

Answered: 692 Skipped: 50

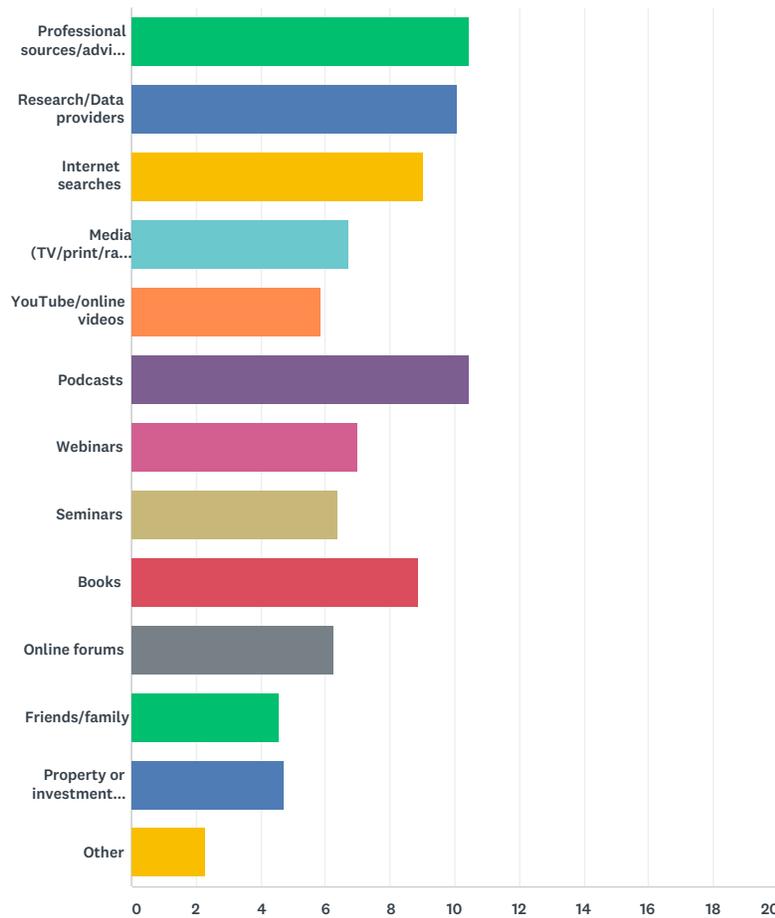


ANSWER CHOICES	RESPONSES
Property investment adviser	56.65% 392
Mortgage broker	53.47% 370
Accountant	46.10% 319
Financial planner	25.72% 178
Buyer's agent/advocate	59.68% 413
Property educator/coach	27.75% 192
Real estate sales agent	16.76% 116
Property manager	28.03% 194
Family/friends	10.26% 71
Total Respondents: 692	

2017 PIPA Annual Investor Sentiment Survey

Q21 Where do you get your property investment knowledge/education from? (Rank in order of most important (1) to least important (13))

Answered: 725 Skipped: 17



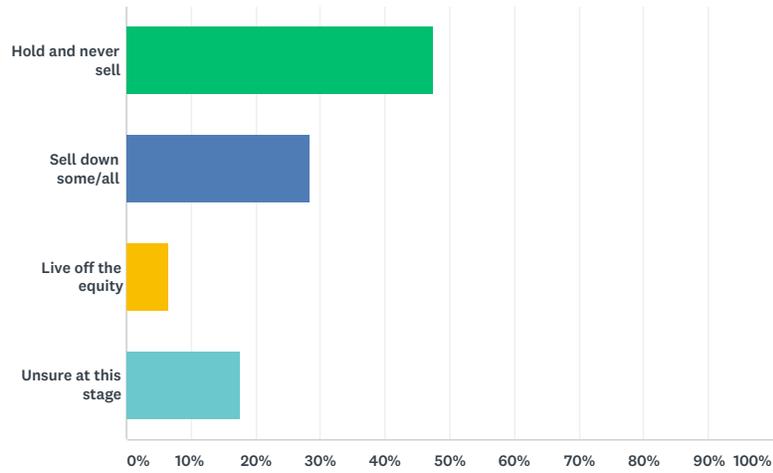
	1	2	3	4	5	6	7	8	9	10	11	12	13
Professional sources/advisors	37.18% 245	14.42% 95	10.17% 67	8.35% 55	6.68% 44	5.92% 39	4.86% 32	3.95% 26	2.73% 18	2.58% 17	1.67% 11	0.76% 5	0.76% 5
Research/Data providers	11.26% 75	24.02% 160	16.97% 113	14.26% 95	11.56% 77	7.81% 52	5.11% 34	3.60% 24	1.80% 12	1.50% 10	0.75% 5	0.60% 4	0.75% 5
Internet searches	6.51% 43	7.87% 52	18.31% 121	15.28% 101	13.77% 91	12.41% 82	9.98% 66	6.35% 42	4.69% 31	2.12% 14	1.06% 7	1.36% 9	0.30% 2
Media (TV/print/radio/online)	2.04% 13	4.08% 26	6.28% 40	10.68% 68	11.93% 76	10.05% 64	8.01% 51	9.73% 62	9.26% 59	8.32% 53	7.06% 45	6.91% 44	5.65% 36
YouTube/online videos	0.49% 3	3.29% 20	3.78% 23	5.26% 32	7.57% 46	8.88% 54	11.18% 68	11.51% 70	13.65% 83	9.21% 56	10.03% 61	10.20% 62	4.93% 30
Podcasts	33.63% 230	19.88% 136	12.57% 86	6.87% 47	5.26% 36	4.68% 32	3.80% 26	3.65% 25	2.19% 15	2.78% 19	1.46% 10	1.90% 13	1.32% 9
Webinars	0.82% 5	5.56% 34	7.86% 48	8.67% 53	8.84% 54	10.31% 63	12.93% 79	10.15% 62	13.09% 80	10.47% 64	7.53% 46	2.45% 15	1.31% 8
Seminars	3.07% 19	4.68% 29	5.65% 35	7.27% 45	7.92% 49	5.98% 37	8.89% 55	12.12% 75	9.53% 59	15.35% 95	10.02% 62	6.46% 40	3.07% 19
Books	7.07% 47	15.79% 105	11.73% 78	14.89% 99	10.68% 71	10.53% 70	7.22% 48	6.62% 44	6.32% 42	3.61% 24	3.01% 20	1.95% 13	0.60% 4
Online forums	3.39% 21	3.23% 20	6.94% 43	5.32% 33	6.45% 40	6.61% 41	11.61% 72	8.23% 51	13.39% 83	14.19% 88	11.61% 72	6.61% 41	2.42% 15
Friends/family	1.30% 8	1.46% 9	2.11% 13	3.41% 21	4.38% 27	7.31% 45	5.03% 31	8.60% 53	6.98% 43	8.12% 50	17.86% 110	23.70% 146	9.74% 60
Property or investment exhibitions	0.17% 1	1.65% 10	3.14% 19	3.47% 21	5.29% 32	5.79% 35	5.62% 34	9.09% 55	8.93% 54	12.40% 75	16.20% 98	23.31% 141	4.96% 30

2017 PIPA Annual Investor Sentiment Survey

Other	2.29%	0.95%	0.19%	0.38%	0.57%	1.14%	2.48%	2.10%	3.05%	4.57%	6.10%	10.29%	65.90%
	12	5	1	2	3	6	13	11	16	24	32	54	346

Q22 What is your property investment exit strategy?

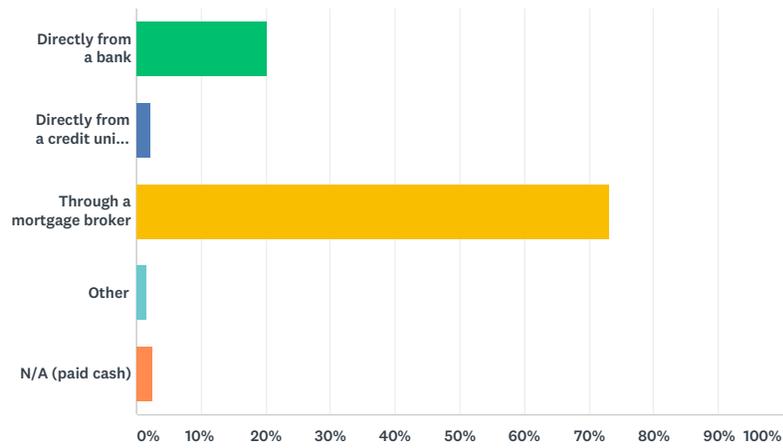
Answered: 732 Skipped: 10



ANSWER CHOICES	RESPONSES	
Hold and never sell	47.40%	347
Sell down some/all	28.55%	209
Live off the equity	6.42%	47
Unsure at this stage	17.62%	129
TOTAL		732

Q23 How did you secure your last investment loan?

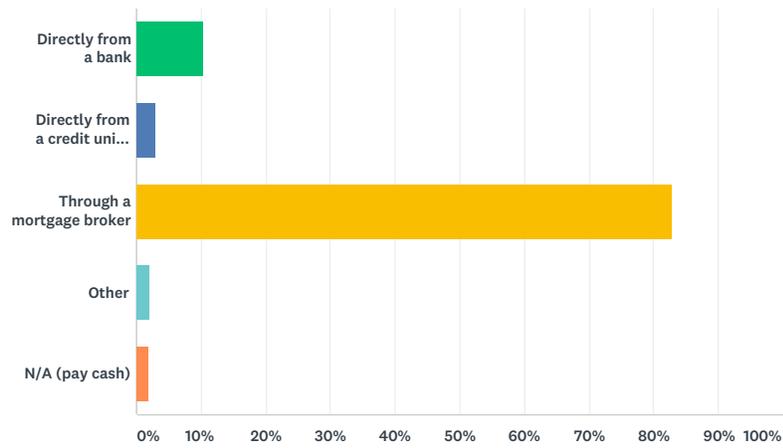
Answered: 693 Skipped: 49



ANSWER CHOICES	RESPONSES	
Directly from a bank	20.35%	141
Directly from a credit union, building society, specialist lender etc	2.31%	16
Through a mortgage broker	73.16%	507
Other	1.59%	11
N/A (paid cash)	2.60%	18
TOTAL		693

Q24 How do you intend to secure finance for your next investment loan?

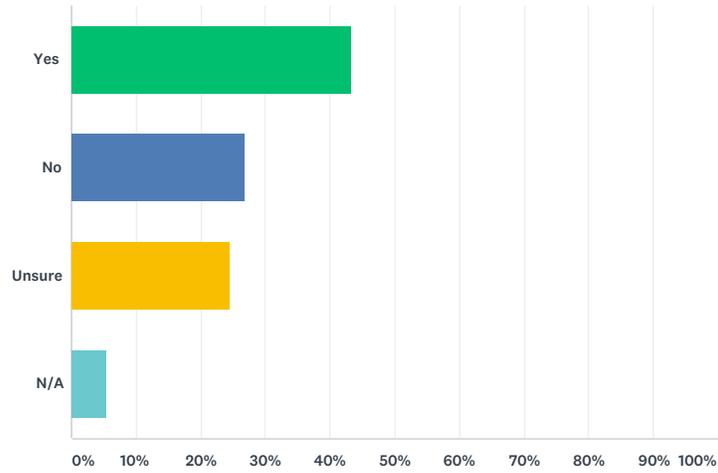
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Directly from a bank	10.38%	77
Directly from a credit union, building society, specialist lender etc	2.83%	21
Through a mortgage broker	82.75%	614
Other	2.16%	16
N/A (pay cash)	1.89%	14
TOTAL		742

Q25 Have recent changes to lenders' investor lending policies impacted your ability to secure finance for an investment property?

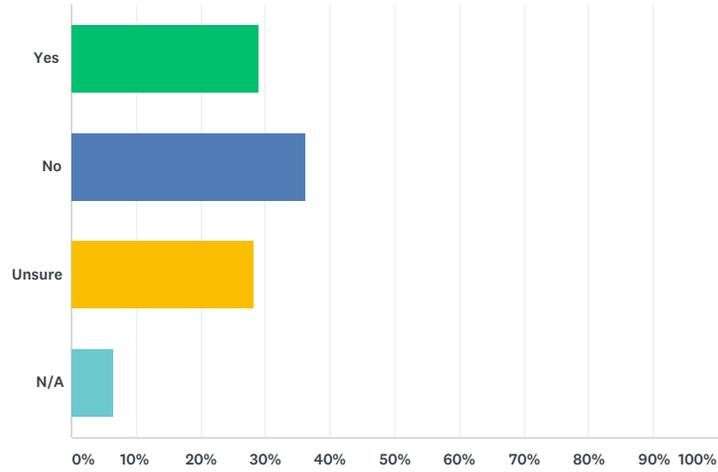
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	43.26%	321
No	26.68%	198
Unsure	24.53%	182
N/A	5.53%	41
TOTAL		742

Q26 Given lenders are charging higher interest rates for interest-only loans, have you/do you intend to switch to principal and interest repayments?

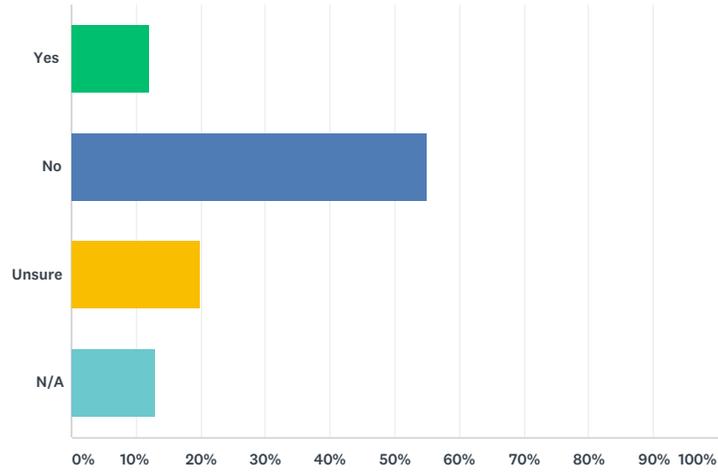
Answered: 736 Skipped: 6



ANSWER CHOICES	RESPONSES	
Yes	29.08%	214
No	36.14%	266
Unsure	28.26%	208
N/A	6.52%	48
TOTAL		736

Q27 If you have an interest-only loan/s, will you struggle to meet the new principal and interest repayments once the current interest-only period expires?

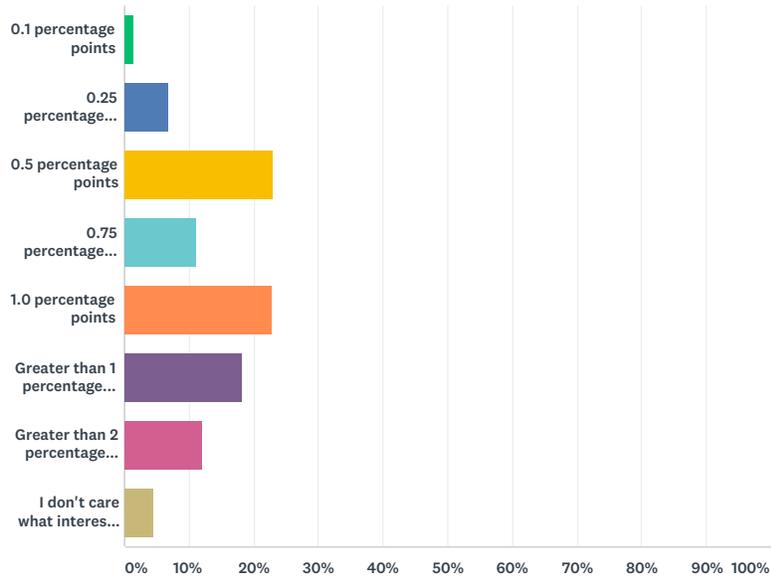
Answered: 717 Skipped: 25



ANSWER CHOICES	RESPONSES	
Yes	12.13%	87
No	54.95%	394
Unsure	19.94%	143
N/A	12.97%	93
TOTAL		717

Q28 Given the current interest rate you are paying, at what interest rate differential would you consider refinancing your loan/s?

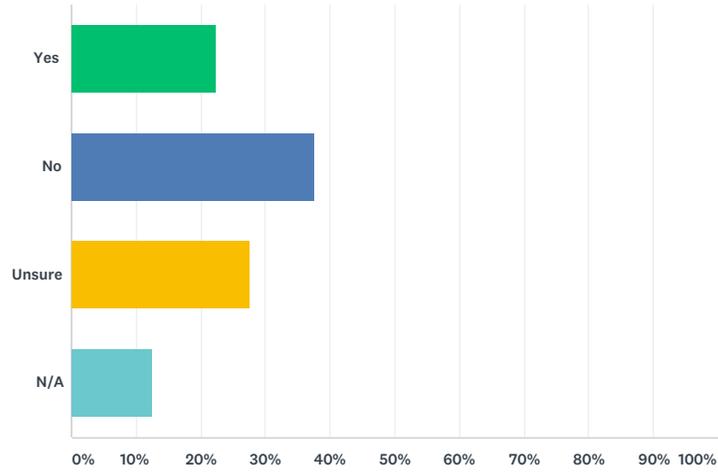
Answered: 704 Skipped: 38



ANSWER CHOICES	RESPONSES
0.1 percentage points	1.42% 10
0.25 percentage points	6.96% 49
0.5 percentage points	23.01% 162
0.75 percentage points	11.08% 78
1.0 percentage points	22.73% 160
Greater than 1 percentage point	18.18% 128
Greater than 2 percentage points	12.07% 85
I don't care what interest rate I pay	4.55% 32
TOTAL	704

Q29 Given the lending serviceability changes over the past two years, do you currently find yourself in a position where you are unable to refinance an amount which you were able to borrow previously?

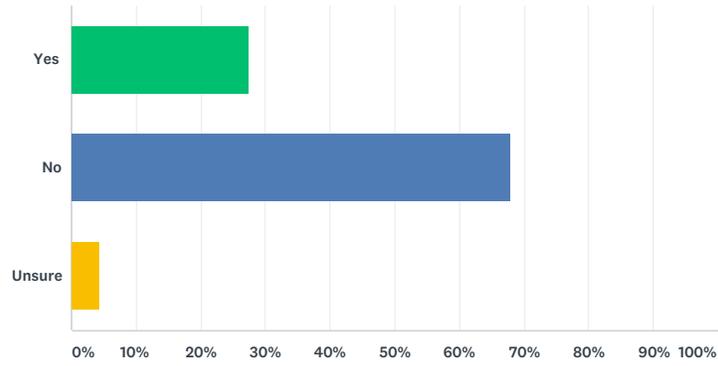
Answered: 726 Skipped: 16



ANSWER CHOICES	RESPONSES	
Yes	22.31%	162
No	37.60%	273
Unsure	27.55%	200
N/A	12.53%	91
TOTAL		726

Q30 Do you think it's fair that property investors have to pay higher interest rates, compared to owner occupiers?

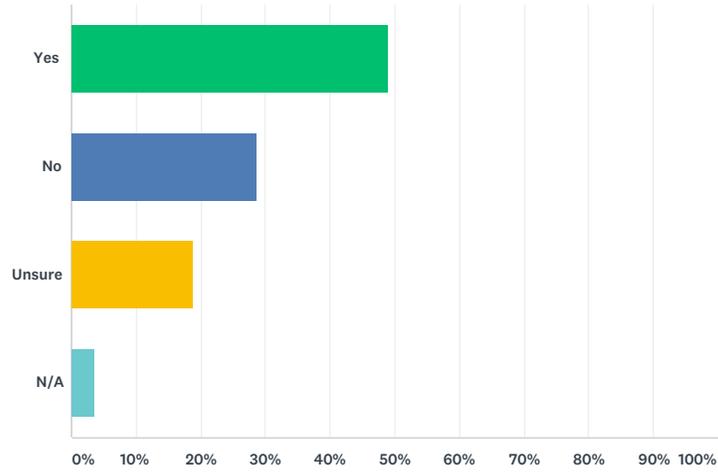
Answered: 738 Skipped: 4



ANSWER CHOICES	RESPONSES	
Yes	27.51%	203
No	68.02%	502
Unsure	4.47%	33
TOTAL		738

Q31 Given lenders are raising interest rates out of cycle with the RBA's cash rate, are you considering fixing your interest rate/s for some or all of your loans?

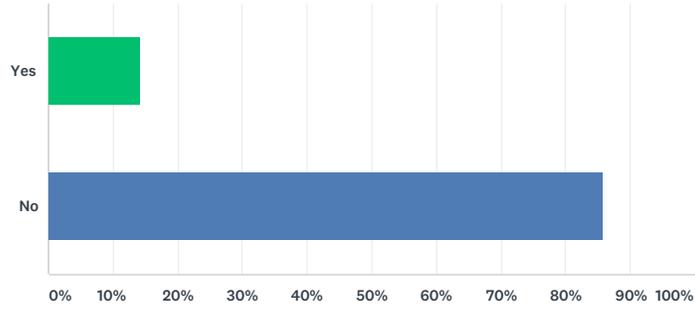
Answered: 733 Skipped: 9



ANSWER CHOICES	RESPONSES	
Yes	48.98%	359
No	28.65%	210
Unsure	18.83%	138
N/A	3.55%	26
TOTAL		733

Q32 Have you invested in property via a self-managed super fund (SMSF)?

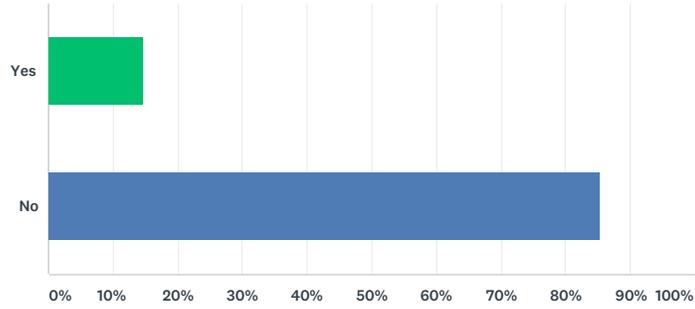
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	14.15%	105
No	85.85%	637
TOTAL		742

Q33 Are you planning to invest in a property via your SMSF within the next 12 months?

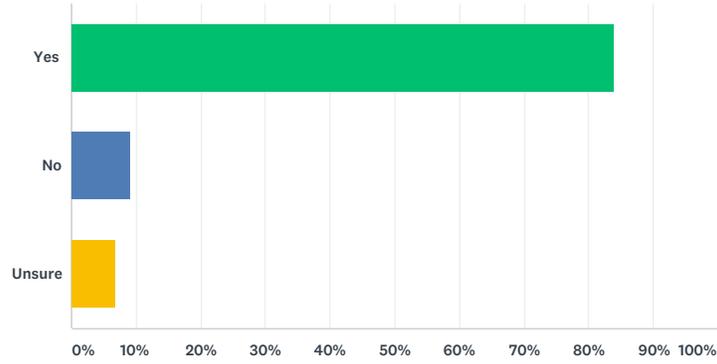
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	14.56%	108
No	85.44%	634
TOTAL		742

Q34 In general, do you think property investors need more investment education about the risks and potential benefits of investing in property?

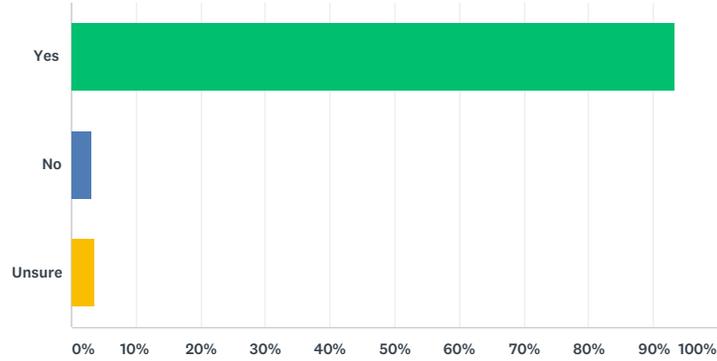
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	83.96%	623
No	9.16%	68
Unsure	6.87%	51
TOTAL		742

Q35 Do you think any person providing information or advice on investing in property should at the very least have some level of formal property investment education or training?

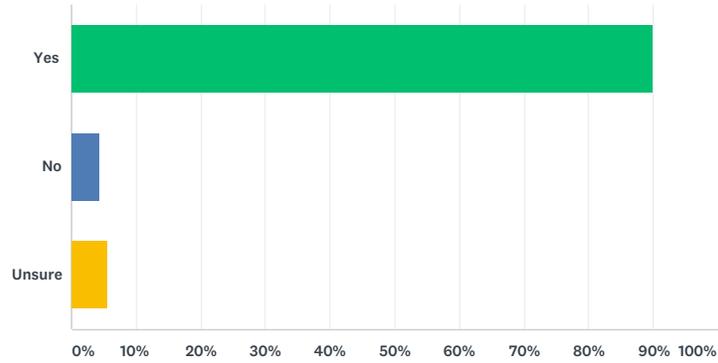
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	93.26%	692
No	3.10%	23
Unsure	3.64%	27
TOTAL		742

Q36 Do you believe the property investment industry should be regulated and licensed the same way financial planners, mortgage brokers and real estate agents are?

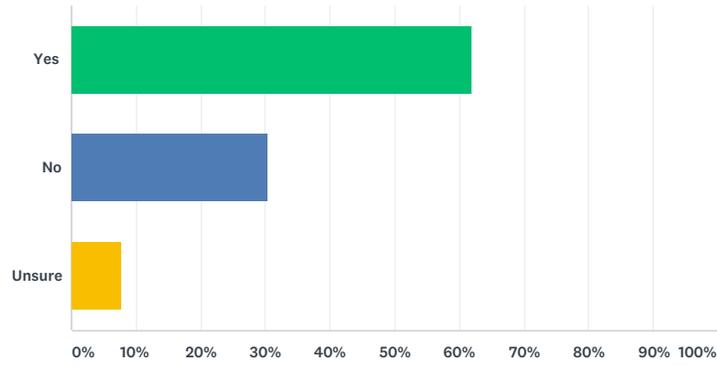
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	90.03%	668
No	4.31%	32
Unsure	5.66%	42
TOTAL		742

Q37 Would you consider rentvesting as a property investment strategy (rentvesting means renting in one location and investing in another)?

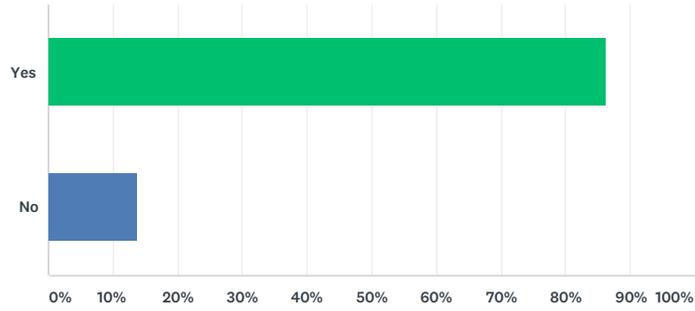
Answered: 738 Skipped: 4



ANSWER CHOICES	RESPONSES	
Yes	61.92%	457
No	30.35%	224
Unsure	7.72%	57
TOTAL		738

Q38 Are you aware there is a peak not for profit professional association for those working in the property investment industry called the Property Investment Professionals of Australia (PIPA)?

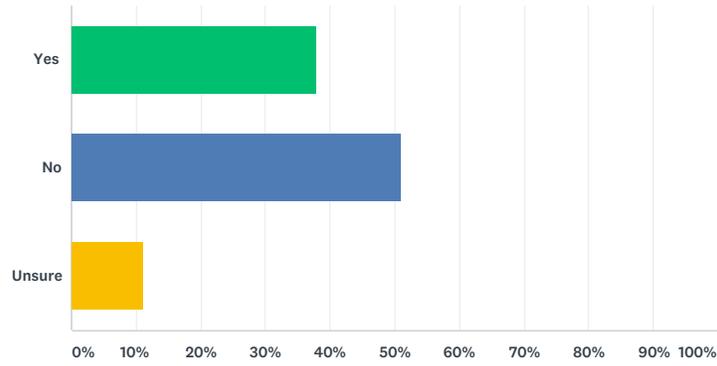
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	86.12%	639
No	13.88%	103
TOTAL		742

Q39 Did PIPA membership influence your decision to select a certain professional to work with?

Answered: 742 Skipped: 0

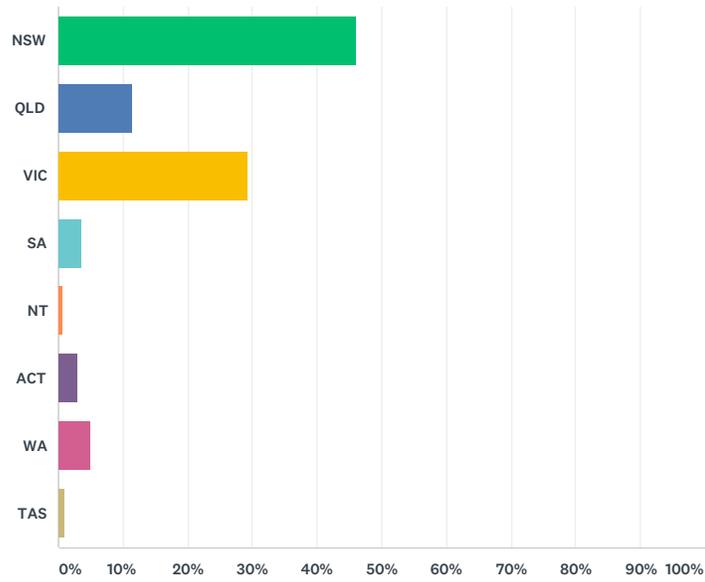


ANSWER CHOICES	RESPONSES	
Yes	37.87%	281
No	51.08%	379
Unsure	11.05%	82
TOTAL		742

2017 PIPA Annual Investor Sentiment Survey

Q40 What is your home state/territory?

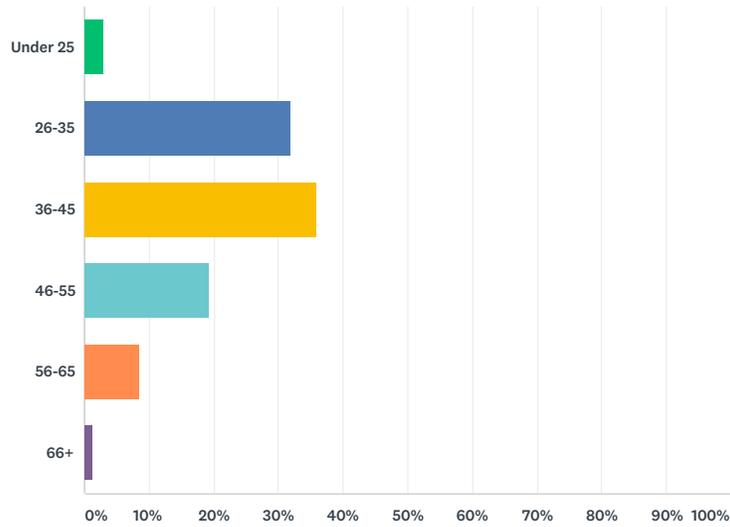
Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
NSW	45.96%	341
QLD	11.59%	86
VIC	29.25%	217
SA	3.64%	27
NT	0.67%	5
ACT	2.83%	21
WA	5.12%	38
TAS	0.94%	7
TOTAL		742

Q41 What is your age?

Answered: 742 Skipped: 0

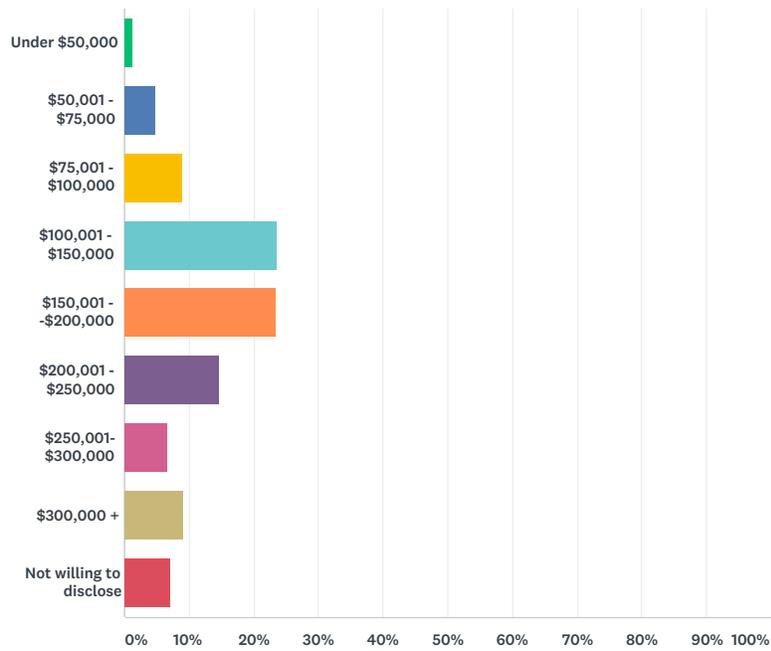


ANSWER CHOICES	RESPONSES
Under 25	2.96% 22
26-35	31.94% 237
36-45	35.98% 267
46-55	19.27% 143
56-65	8.49% 63
66+	1.35% 10
TOTAL	742

2017 PIPA Annual Investor Sentiment Survey

Q42 What is your annual household income?

Answered: 742 Skipped: 0



ANSWER CHOICES	RESPONSES	
Under \$50,000	1.35%	10
\$50,001 - \$75,000	4.72%	35
\$75,001 - \$100,000	9.03%	67
\$100,001 - \$150,000	23.72%	176
\$150,001 - \$200,000	23.45%	174
\$200,001 - \$250,000	14.69%	109
\$250,001 - \$300,000	6.60%	49
\$300,000 +	9.30%	69
Not willing to disclose	7.14%	53
TOTAL		742