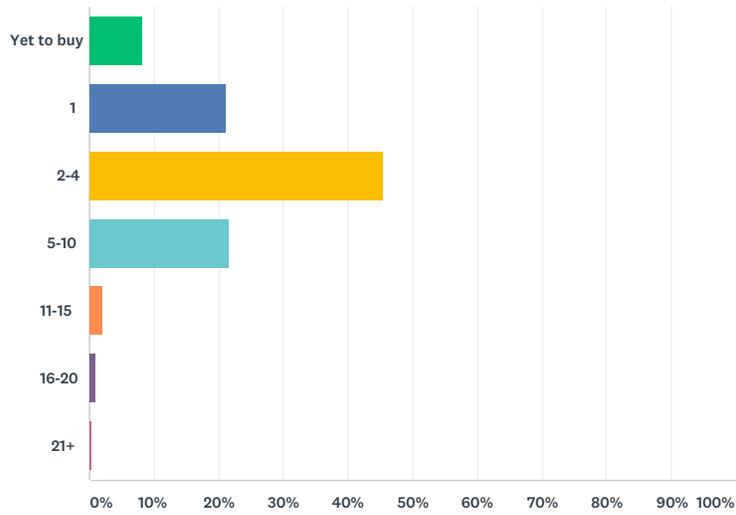


2018 PIPA Annual Investor Sentiment Survey

Q1 How many properties are in your investment portfolio?

Answered: 820 Skipped: 0

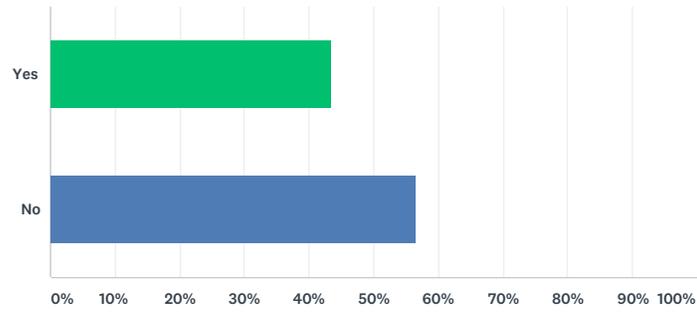


| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yet to buy | 8.17% | 67 |
| 1 | 21.22% | 174 |
| 2-4 | 45.49% | 373 |
| 5-10 | 21.46% | 176 |
| 11-15 | 2.07% | 17 |
| 16-20 | 1.10% | 9 |
| 21+ | 0.49% | 4 |
| TOTAL | | 820 |

2018 PIPA Annual Investor Sentiment Survey

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

Answered: 820 Skipped: 0

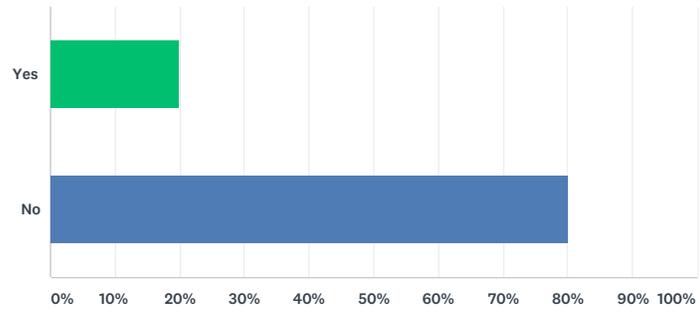


| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 43.41% | 356 |
| No | 56.59% | 464 |
| TOTAL | | 820 |

2018 PIPA Annual Investor Sentiment Survey

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

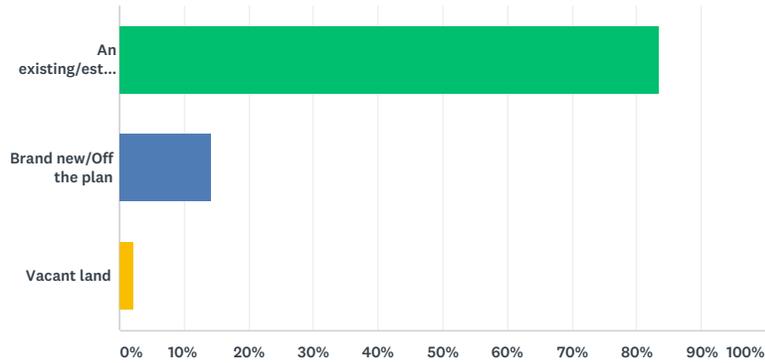
Answered: 525 Skipped: 295



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 19.81% | 104 |
| No | 80.19% | 421 |
| TOTAL | | 525 |

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

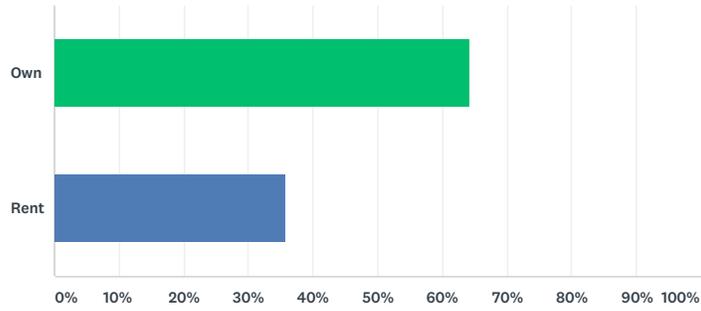
Answered: 259 Skipped: 561



| ANSWER CHOICES | RESPONSES | |
|----------------------------------|-----------|------------|
| An existing/established property | 83.40% | 216 |
| Brand new/Off the plan | 14.29% | 37 |
| Vacant land | 2.32% | 6 |
| TOTAL | | 259 |

Q5 Also, If this was your first investment property purchase, do you own the property you live in or do you rent it??

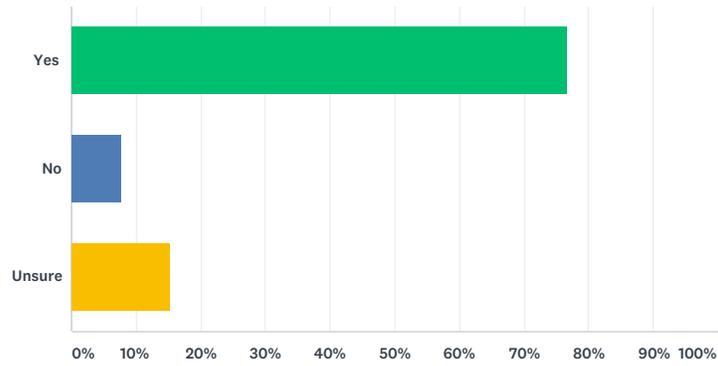
Answered: 307 Skipped: 513



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Own | 64.17% | 197 |
| Rent | 35.83% | 110 |
| TOTAL | | 307 |

Q6 Do you believe now is a good time to invest in residential property?

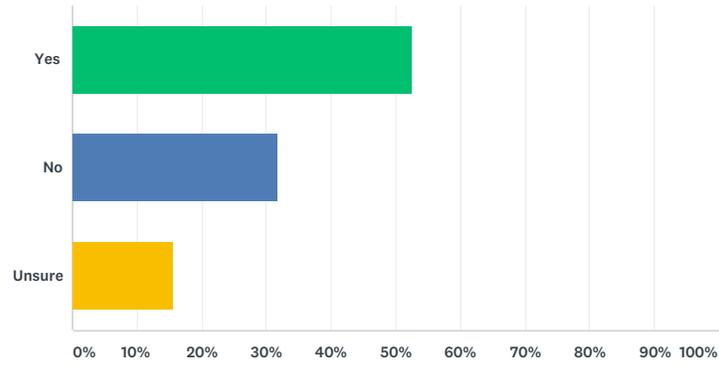
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yes | 76.83% | 630 |
| No | 7.80% | 64 |
| Unsure | 15.37% | 126 |
| TOTAL | | 820 |

Q7 Are you looking to purchase an investment property in the next 6-12 months?

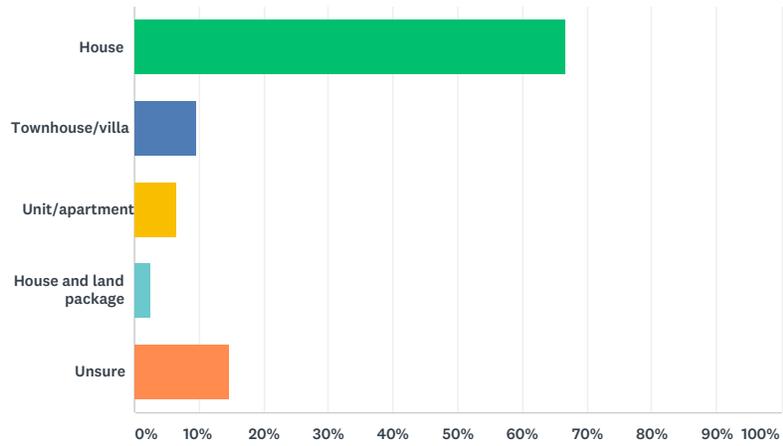
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 52.44% | 430 |
| No | 31.83% | 261 |
| Unsure | 15.73% | 129 |
| TOTAL | | 820 |

Q8 If so, what type of property would you buy?

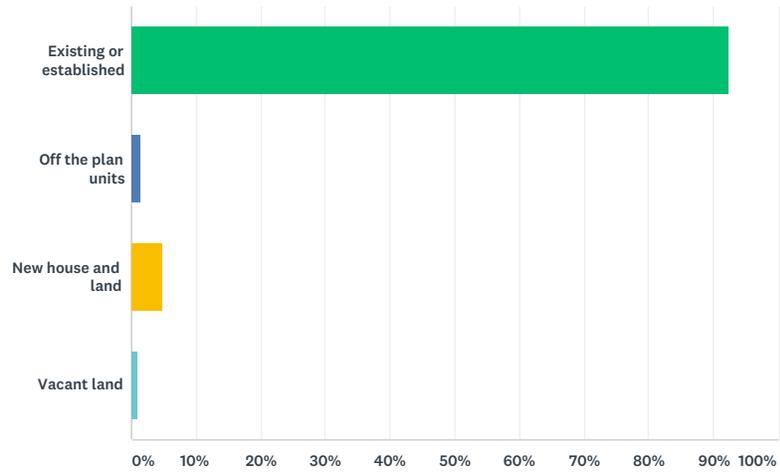
Answered: 651 Skipped: 169



| ANSWER CHOICES | RESPONSES | |
|------------------------|-----------|------------|
| House | 66.67% | 434 |
| Townhouse/villa | 9.68% | 63 |
| Unit/apartment | 6.45% | 42 |
| House and land package | 2.46% | 16 |
| Unsure | 14.75% | 96 |
| TOTAL | | 651 |

Q9 Would you buy:

Answered: 721 Skipped: 99

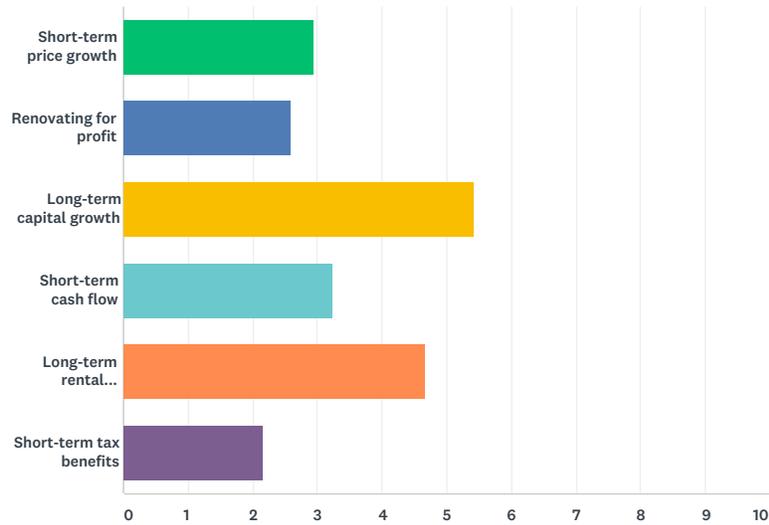


| ANSWER CHOICES | RESPONSES | |
|-------------------------|-----------|-----|
| Existing or established | 92.51% | 667 |
| Off the plan units | 1.53% | 11 |
| New house and land | 4.85% | 35 |
| Vacant land | 1.11% | 8 |
| TOTAL | | 721 |

2018 PIPA Annual Investor Sentiment Survey

Q10 In terms of return on invest with property, can you rank the most important to least important drivers? (1 being most important, 6 being least important)

Answered: 814 Skipped: 6

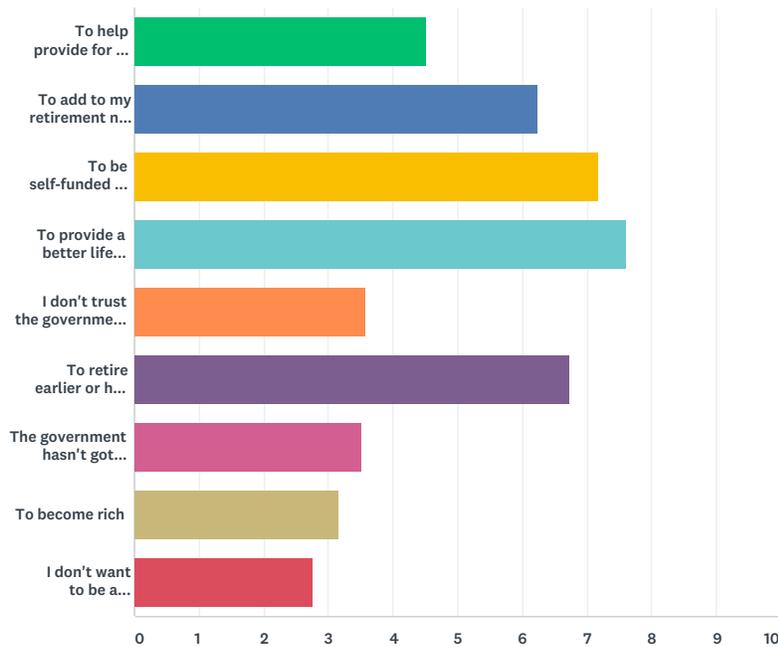


| | 1 | 2 | 3 | 4 | 5 | 6 | TOTAL | SCORE |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|-------|
| Short-term price growth | 4.70% 37 | 9.52% 75 | 18.27% 144 | 26.14% 206 | 25.51% 201 | 15.86% 125 | 788 | 2.94 |
| Renovating for profit | 4.32% 34 | 7.12% 56 | 17.79% 140 | 17.03% 134 | 22.62% 178 | 31.13% 245 | 787 | 2.60 |
| Long-term capital growth | 66.92% 532 | 19.37% 154 | 6.54% 52 | 3.90% 31 | 2.14% 17 | 1.13% 9 | 795 | 5.42 |
| Short-term cash flow | 4.20% 33 | 10.83% 85 | 27.64% 217 | 28.66% 225 | 20.89% 164 | 7.77% 61 | 785 | 3.25 |
| Long-term rental (passive) income | 20.27% 163 | 49.75% 400 | 14.80% 119 | 7.71% 62 | 5.97% 48 | 1.49% 12 | 804 | 4.66 |
| Short-term tax benefits | 1.00% 8 | 2.75% 22 | 15.00% 120 | 15.75% 126 | 23.00% 184 | 42.50% 340 | 800 | 2.15 |

2018 PIPA Annual Investor Sentiment Survey

Q11 In order of importance, why are you planning to, or why do you, invest in property? (1 being most important, 9 being least important)

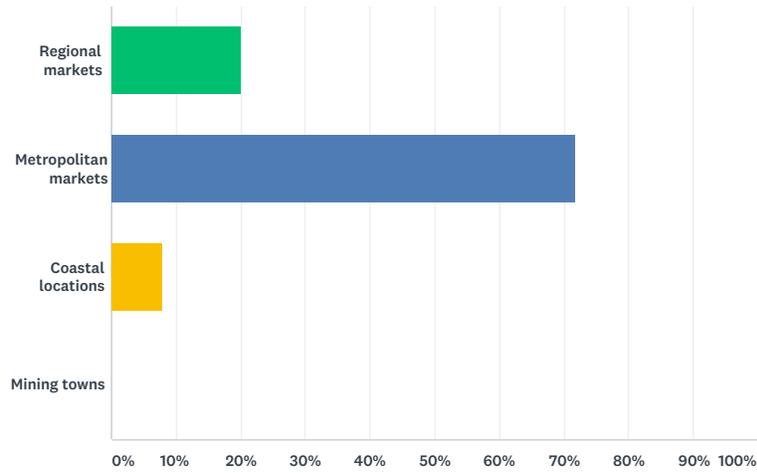
Answered: 814 Skipped: 6



| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | TOTAL | SCORE |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|-------|
| To help provide for my child/children's education | 2.70% 21 | 7.46% 58 | 11.31% 88 | 13.88% 108 | 19.54% 152 | 11.70% 91 | 8.74% 68 | 9.64% 75 | 15.04% 117 | 778 | 4.51 |
| To add to my retirement nest egg | 11.34% 88 | 14.82% 115 | 17.78% 138 | 23.07% 179 | 16.75% 130 | 9.66% 75 | 4.38% 34 | 1.42% 11 | 0.77% 6 | 776 | 6.23 |
| To be self-funded in retirement | 24.17% 189 | 24.42% 191 | 21.10% 165 | 14.07% 110 | 10.36% 81 | 4.09% 32 | 0.90% 7 | 0.51% 4 | 0.38% 3 | 782 | 7.17 |
| To provide a better life financially for myself (and my family) | 35.38% 277 | 24.01% 188 | 19.67% 154 | 14.30% 112 | 3.19% 25 | 1.92% 15 | 0.77% 6 | 0.38% 3 | 0.38% 3 | 783 | 7.61 |
| I don't trust the government with my superannuation | 1.17% 9 | 3.11% 24 | 4.40% 34 | 6.99% 54 | 12.05% 93 | 18.91% 146 | 20.85% 161 | 18.39% 142 | 14.12% 109 | 772 | 3.58 |
| To retire earlier or have the option to work less | 22.39% 176 | 20.61% 162 | 16.28% 128 | 13.87% 109 | 11.45% 90 | 9.16% 72 | 3.56% 28 | 2.16% 17 | 0.51% 4 | 786 | 6.73 |
| The government hasn't got enough money to pay a reasonable pension to me in retirement | 1.94% 15 | 1.55% 12 | 3.23% 25 | 4.90% 38 | 10.19% 79 | 18.84% 146 | 31.48% 244 | 21.94% 170 | 5.94% 46 | 775 | 3.52 |
| To become rich | 2.82% 22 | 3.72% 29 | 4.49% 35 | 4.36% 34 | 7.31% 57 | 12.31% 96 | 13.72% 107 | 23.72% 185 | 27.56% 215 | 780 | 3.15 |
| I don't want to be a financial burden on the government when I/we retire/I want to pay my own way | 0.89% 7 | 1.52% 12 | 2.67% 21 | 4.70% 37 | 8.77% 69 | 11.82% 93 | 14.36% 113 | 20.84% 164 | 34.43% 271 | 787 | 2.77 |

Q12 Where is the most appealing place to buy right now?

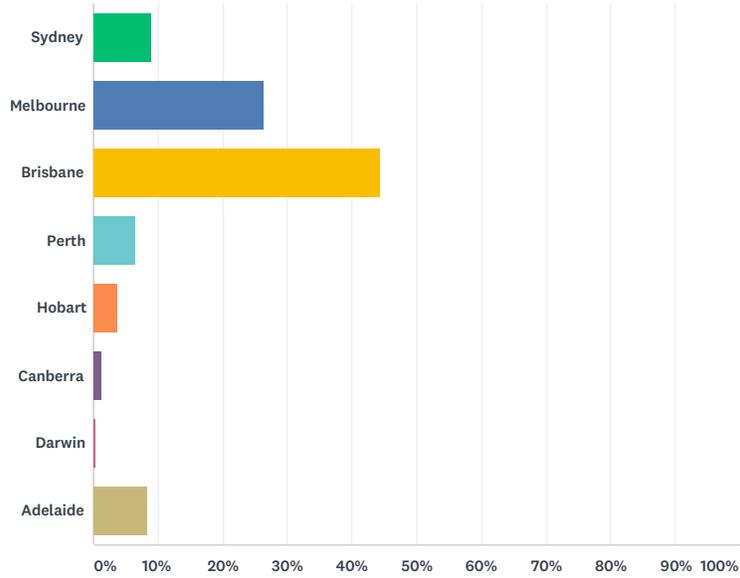
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------------|-----------|------------|
| Regional markets | 20.12% | 165 |
| Metropolitan markets | 71.83% | 589 |
| Coastal locations | 8.05% | 66 |
| Mining towns | 0.00% | 0 |
| TOTAL | | 820 |

Q13 Which state capital do you believe currently offers the best investment prospects?

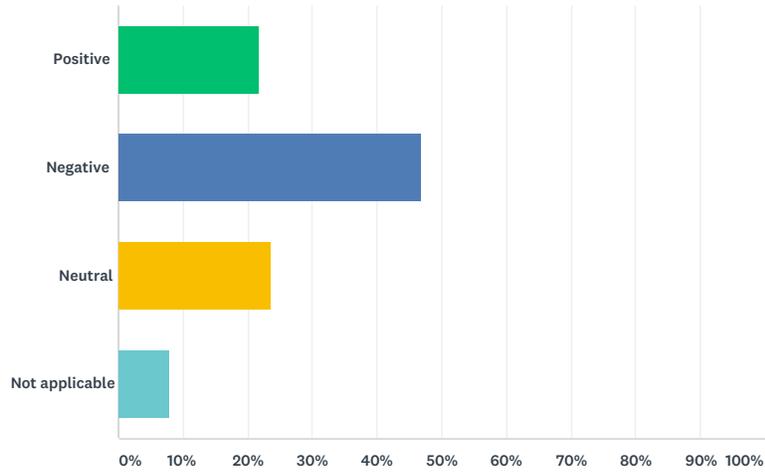
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Sydney | 9.02% | 74 |
| Melbourne | 26.34% | 216 |
| Brisbane | 44.27% | 363 |
| Perth | 6.59% | 54 |
| Hobart | 3.78% | 31 |
| Canberra | 1.22% | 10 |
| Darwin | 0.49% | 4 |
| Adelaide | 8.29% | 68 |
| TOTAL | | 820 |

Q14 Does your property investment or your combined portfolio generate positive income or negative cash flow right now?

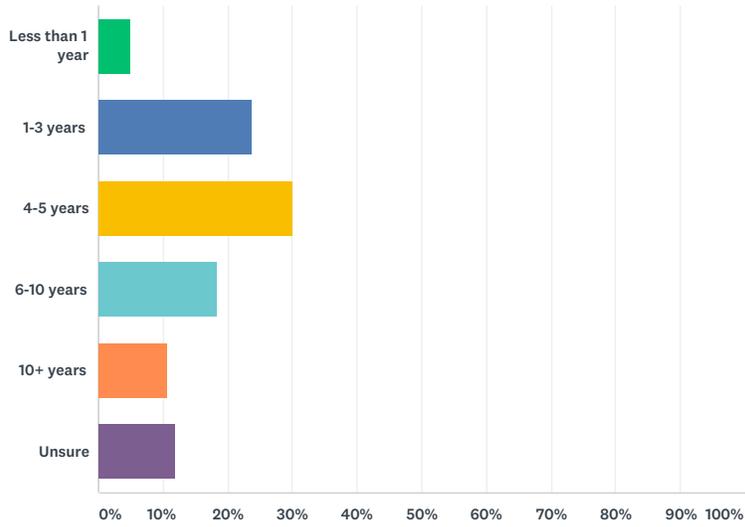
Answered: 814 Skipped: 6



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Positive | 21.74% | 177 |
| Negative | 46.81% | 381 |
| Neutral | 23.59% | 192 |
| Not applicable | 7.86% | 64 |
| TOTAL | | 814 |

Q15 If negative, how long until you expect it will turn positively geared to generate passive income for you?

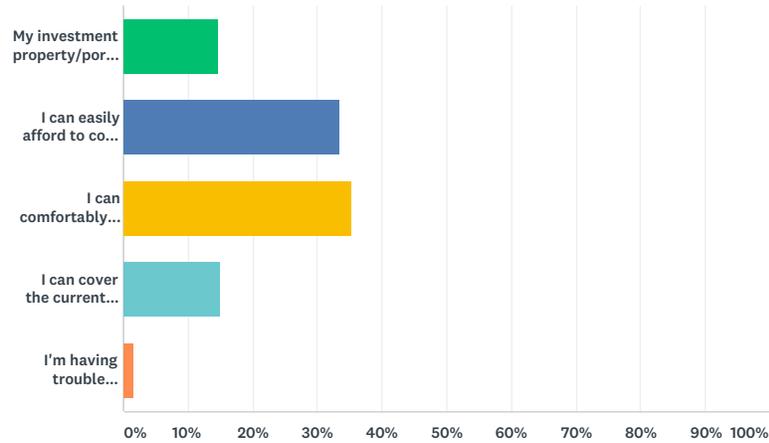
Answered: 484 Skipped: 336



| ANSWER CHOICES | RESPONSES | |
|------------------|-----------|------------|
| Less than 1 year | 4.96% | 24 |
| 1-3 years | 23.76% | 115 |
| 4-5 years | 30.17% | 146 |
| 6-10 years | 18.39% | 89 |
| 10+ years | 10.74% | 52 |
| Unsure | 11.98% | 58 |
| TOTAL | | 484 |

Q16 Using the below scale, which one of these statements best describes your situation?

Answered: 776 Skipped: 44

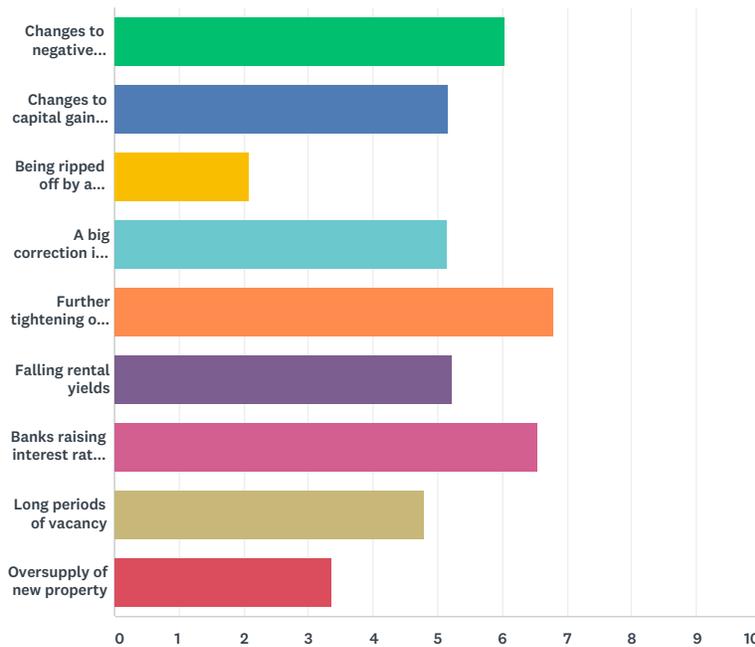


| ANSWER CHOICES | RESPONSES | |
|---|-----------|------------|
| My investment property/portfolio of properties generates a passive income | 14.56% | 113 |
| I can easily afford to cover any cashflow shortfall at the moment | 33.38% | 259 |
| I can comfortably cover any cashflow shortfall at the moment | 35.31% | 274 |
| I can cover the current cashflow shortfall, but my cashflows are tight | 15.08% | 117 |
| I'm having trouble covering the cashflow shortfall at the moment | 1.68% | 13 |
| TOTAL | | 776 |

2018 PIPA Annual Investor Sentiment Survey

Q17 What is currently the biggest concern for you as a property investor?
Rank in order of most concerning (1) to least concerning (9):

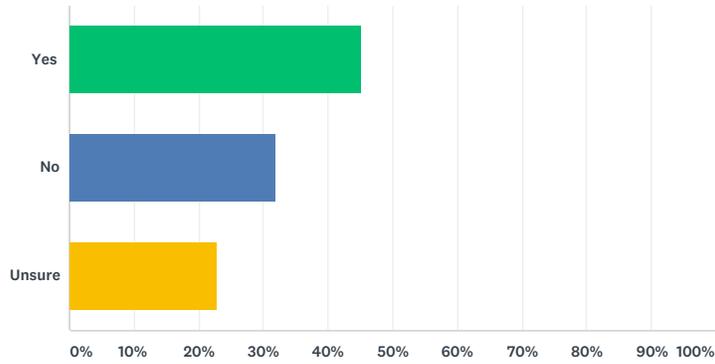
Answered: 812 Skipped: 8



| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | TOTAL | SCORE |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|-------|
| Changes to negative gearing tax laws | 22.01% 171 | 14.16% 110 | 12.87% 100 | 11.97% 93 | 9.78% 76 | 8.62% 67 | 9.91% 77 | 6.82% 53 | 3.86% 30 | 777 | 6.04 |
| Changes to capital gains tax exemption laws | 5.38% 42 | 16.79% 131 | 13.97% 109 | 10.00% 78 | 11.28% 88 | 11.79% 92 | 14.36% 112 | 13.21% 103 | 3.21% 25 | 780 | 5.17 |
| Being ripped off by a property spruiker | 2.70% 21 | 1.54% 12 | 3.21% 25 | 1.67% 13 | 3.34% 26 | 3.08% 24 | 8.34% 65 | 11.17% 87 | 64.96% 506 | 779 | 2.10 |
| A big correction in property prices | 11.04% 86 | 7.57% 59 | 9.50% 74 | 14.51% 113 | 15.28% 119 | 15.66% 122 | 11.55% 90 | 11.81% 92 | 3.08% 24 | 779 | 5.14 |
| Further tightening of investor lending | 31.22% 246 | 16.50% 130 | 13.07% 103 | 10.91% 86 | 12.82% 101 | 6.35% 50 | 4.31% 34 | 3.05% 24 | 1.78% 14 | 788 | 6.80 |
| Falling rental yields | 4.85% 38 | 8.43% 66 | 13.54% 106 | 16.22% 127 | 18.01% 141 | 21.33% 167 | 11.37% 89 | 4.34% 34 | 1.92% 15 | 783 | 5.23 |
| Banks raising interest rates on investment properties | 14.25% 113 | 25.22% 200 | 18.92% 150 | 15.01% 119 | 9.71% 77 | 6.94% 55 | 6.56% 52 | 2.40% 19 | 1.01% 8 | 793 | 6.54 |
| Long periods of vacancy | 7.68% 61 | 7.93% 63 | 10.83% 86 | 12.09% 96 | 11.71% 93 | 11.96% 95 | 19.40% 154 | 15.11% 120 | 3.27% 26 | 794 | 4.79 |
| Oversupply of new property | 3.14% 25 | 2.52% 20 | 4.91% 39 | 7.55% 60 | 8.05% 64 | 12.45% 99 | 13.21% 105 | 30.82% 245 | 17.36% 138 | 795 | 3.37 |

Q18 Federal Labor and Green political parties have policy recommendations they are taking to the Federal Election in 2019 that include restricting negative gearing and Capital Gains Tax exemptions, which will have an impact on the property market as a whole. Will this cause you to reconsider your future property investment plans?

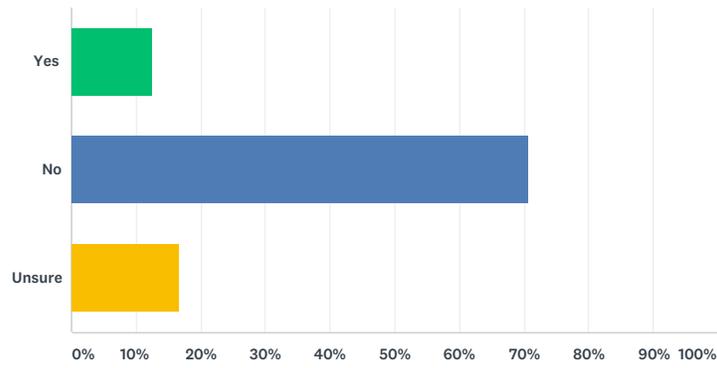
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 45.24% | 371 |
| No | 31.95% | 262 |
| Unsure | 22.80% | 187 |
| TOTAL | | 820 |

Q19 Do you believe changes to negative gearing and Capital Gains Tax will improve housing affordability, because property prices could fall?

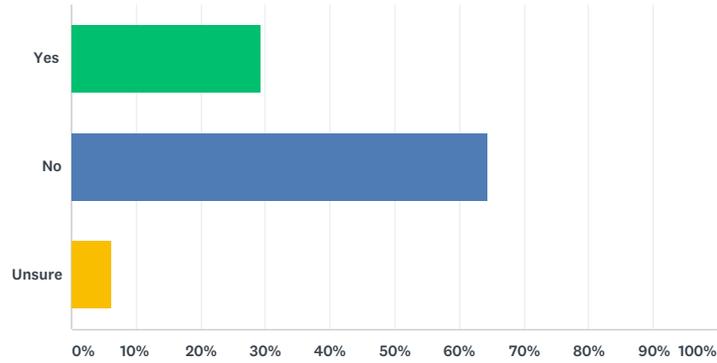
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 12.56% | 103 |
| No | 70.73% | 580 |
| Unsure | 16.71% | 137 |
| TOTAL | | 820 |

Q20 Given the negative sentiment portrayed by some political parties and media outlets about "greedy" property investors, does this result in you being less open about your property investment activity to others?

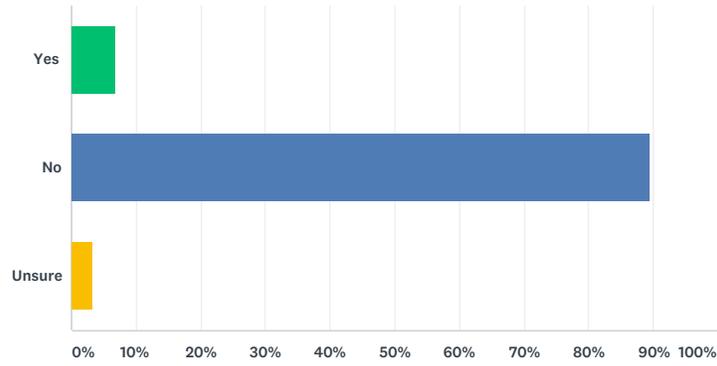
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yes | 29.39% | 241 |
| No | 64.39% | 528 |
| Unsure | 6.22% | 51 |
| TOTAL | | 820 |

Q21 Has concern around property price drops in Sydney and Melbourne caused you to put investment plans on hold?

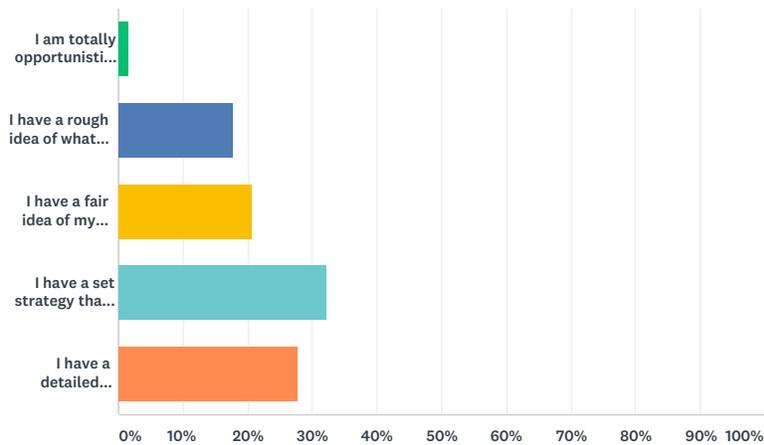
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yes | 6.95% | 57 |
| No | 89.63% | 735 |
| Unsure | 3.41% | 28 |
| TOTAL | | 820 |

Q22 Which of the following best describes you as a property investor?

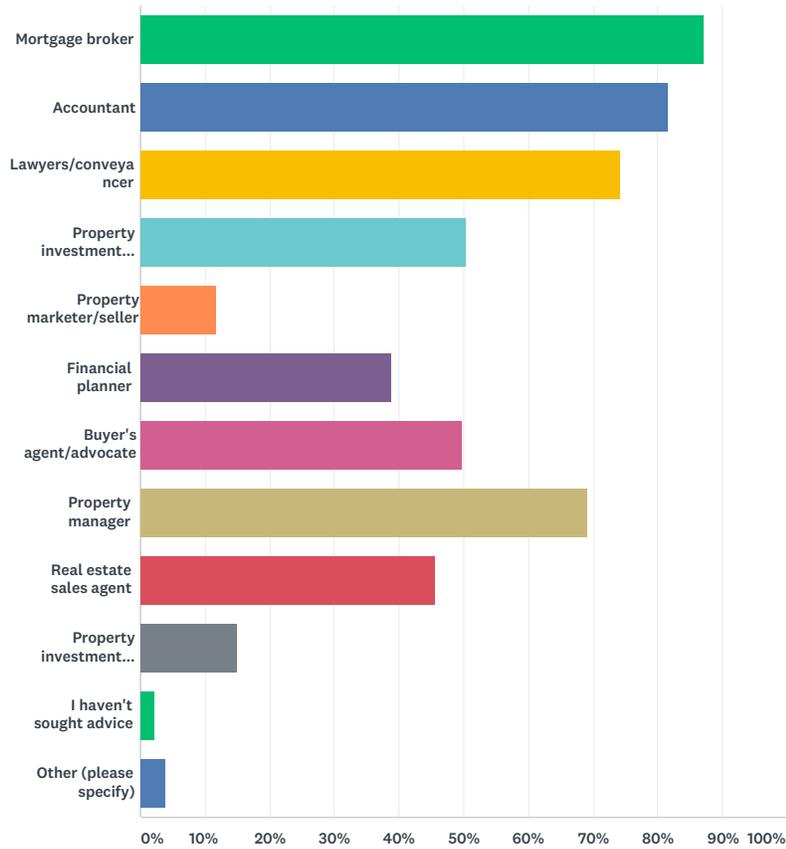
Answered: 815 Skipped: 5



| ANSWER CHOICES | RESPONSES |
|--|------------|
| I am totally opportunistic and don't work to an investment plan | 1.60% 13 |
| I have a rough idea of what I want to achieve, but I don't have a set investment plan | 17.79% 145 |
| I have a fair idea of my investment plans for the next five years or so | 20.61% 168 |
| 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 | 32.27% 263 |
| I have a detailed modelled plan in writing to match my long-term property investment goals | 27.73% 226 |
| TOTAL | 815 |

Q23 Which professionals have you sought services from in the past?
(Please select all that apply)

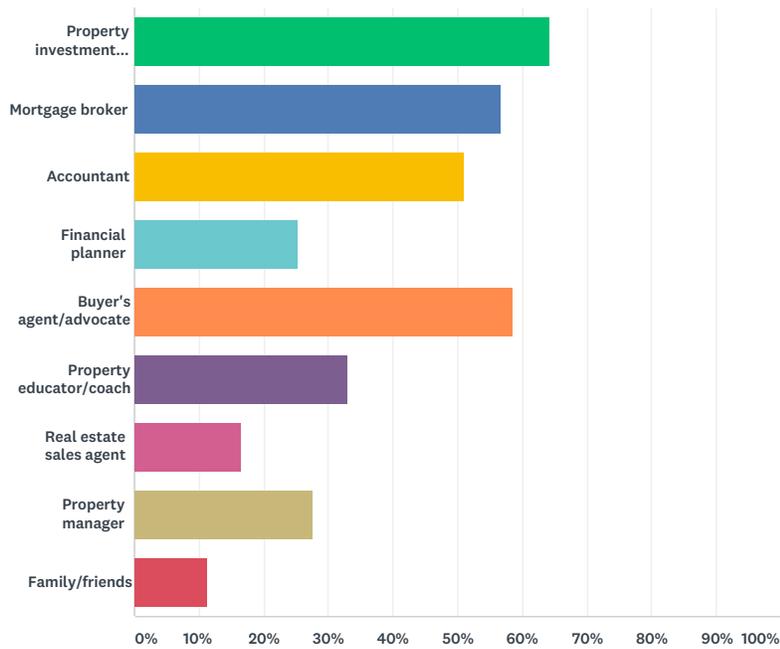
Answered: 815 Skipped: 5



| ANSWER CHOICES | RESPONSES | |
|-----------------------------|-----------|-----|
| Mortgage broker | 87.24% | 711 |
| Accountant | 81.60% | 665 |
| Lawyers/conveyancer | 74.36% | 606 |
| Property investment adviser | 50.43% | 411 |
| Property marketer/seller | 11.78% | 96 |
| Financial planner | 38.90% | 317 |
| Buyer's agent/advocate | 49.82% | 406 |
| Property manager | 69.20% | 564 |
| Real estate sales agent | 45.52% | 371 |
| Property investment coach | 15.09% | 123 |
| I haven't sought advice | 2.33% | 19 |
| Other (please specify) | 3.93% | 32 |
| Total Respondents: 815 | | |

Q24 Where have you sought/where do you plan to seek property investment advice from? (Please select all that apply)

Answered: 751 Skipped: 69

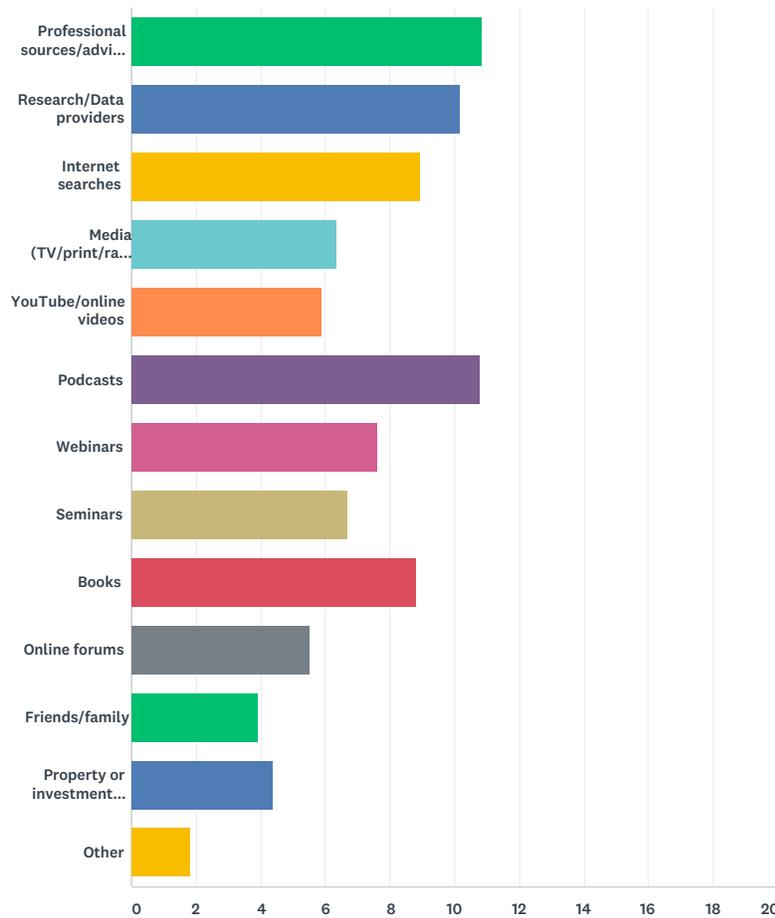


| ANSWER CHOICES | RESPONSES |
|-----------------------------|------------|
| Property investment adviser | 64.18% 482 |
| Mortgage broker | 56.72% 426 |
| Accountant | 51.13% 384 |
| Financial planner | 25.30% 190 |
| Buyer's agent/advocate | 58.59% 440 |
| Property educator/coach | 33.02% 248 |
| Real estate sales agent | 16.51% 124 |
| Property manager | 27.56% 207 |
| Family/friends | 11.32% 85 |
| Total Respondents: 751 | |

2018 PIPA Annual Investor Sentiment Survey

Q25 Where do you get your property investment knowledge/education from? (Rank in order of most important (1) to least important (13))

Answered: 795 Skipped: 25



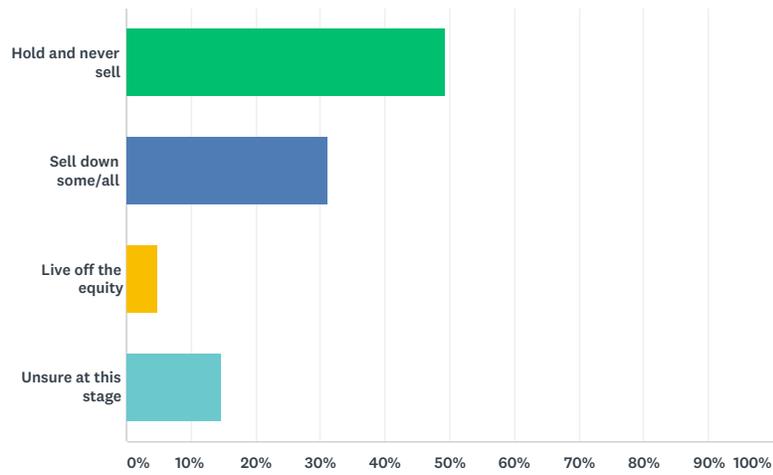
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Professional sources/advisors | 40.72% 305 | 16.82% 126 | 9.88% 74 | 6.28% 47 | 7.61% 57 | 5.34% 40 | 4.54% 34 | 1.60% 12 | 3.60% 27 | 0.93% 7 | 1.47% 11 | 0.53% 4 | 0.67% 5 |
| Research/Data providers | 11.19% 84 | 23.57% 177 | 19.17% 144 | 13.85% 104 | 10.52% 79 | 9.05% 68 | 5.46% 41 | 2.93% 22 | 2.26% 17 | 0.27% 2 | 1.20% 9 | 0.53% 4 | 0.00% 0 |
| Internet searches | 5.48% 41 | 7.62% 57 | 15.91% 119 | 18.85% 141 | 12.03% 90 | 12.83% 96 | 11.90% 89 | 6.15% 46 | 4.14% 31 | 2.41% 18 | 1.74% 13 | 0.80% 6 | 0.13% 1 |
| Media (TV/print/radio/online) | 1.65% 12 | 3.02% 22 | 5.76% 42 | 9.33% 68 | 9.47% 69 | 7.68% 56 | 9.74% 71 | 10.97% 80 | 10.56% 77 | 9.74% 71 | 8.37% 61 | 9.19% 67 | 4.53% 33 |
| YouTube/online videos | 0.28% 2 | 2.66% 19 | 2.95% 21 | 2.81% 20 | 10.10% 72 | 9.12% 65 | 12.62% 90 | 13.32% 95 | 12.48% 89 | 13.46% 96 | 8.56% 61 | 8.98% 64 | 2.66% 19 |
| Podcasts | 34.92% 264 | 21.30% 161 | 13.49% 102 | 6.75% 51 | 3.84% 29 | 7.01% 53 | 2.91% 22 | 3.04% 23 | 2.91% 22 | 1.06% 8 | 0.93% 7 | 1.06% 8 | 0.79% 6 |
| Webinars | 0.28% 2 | 5.96% 43 | 7.91% 57 | 12.62% 91 | 13.45% 97 | 11.79% 85 | 14.29% 103 | 12.48% 90 | 8.88% 64 | 5.55% 40 | 4.02% 29 | 1.94% 14 | 0.83% 6 |
| Seminars | 0.97% 7 | 4.16% 30 | 6.37% 46 | 6.65% 48 | 8.03% 58 | 9.14% 66 | 10.53% 76 | 17.45% 126 | 13.71% 99 | 11.77% 85 | 7.76% 56 | 2.35% 17 | 1.11% 8 |
| Books | 5.21% 39 | 14.69% 110 | 15.22% 114 | 13.08% 98 | 12.02% 90 | 9.75% 73 | 5.74% 43 | 6.54% 49 | 8.95% 67 | 4.54% 34 | 2.14% 16 | 1.60% 12 | 0.53% 4 |
| Online forums | 1.10% 8 | 1.65% 12 | 2.88% 21 | 4.95% 36 | 6.18% 45 | 6.46% 47 | 7.69% 56 | 8.10% 59 | 14.01% 102 | 25.82% 188 | 13.74% 100 | 5.36% 39 | 2.06% 15 |
| Friends/family | 0.55% 4 | 1.11% 8 | 1.52% 11 | 3.46% 25 | 2.91% 21 | 3.32% 24 | 4.16% 30 | 4.57% 33 | 5.68% 41 | 9.70% 70 | 28.53% 206 | 26.32% 190 | 8.17% 59 |
| Property or investment exhibitions | 0.69% 5 | 0.28% 2 | 1.94% 14 | 3.18% 23 | 3.87% 28 | 6.09% 44 | 6.78% 49 | 8.02% 58 | 8.44% 61 | 9.27% 67 | 15.63% 113 | 32.50% 235 | 3.32% 24 |

2018 PIPA Annual Investor Sentiment Survey

| | | | | | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Other | 1.48% | 1.19% | 0.15% | 0.15% | 0.30% | 0.45% | 1.48% | 1.78% | 1.48% | 2.37% | 4.01% | 7.72% | 77.45% |
| | 10 | 8 | 1 | 1 | 2 | 3 | 10 | 12 | 10 | 16 | 27 | 52 | 522 |

Q26 What is your property investment exit strategy?

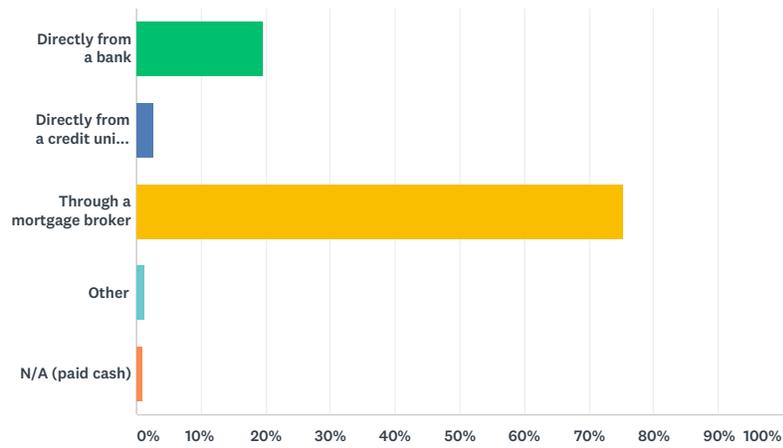
Answered: 814 Skipped: 6



| ANSWER CHOICES | RESPONSES | |
|----------------------|-----------|------------|
| Hold and never sell | 49.39% | 402 |
| Sell down some/all | 31.08% | 253 |
| Live off the equity | 4.91% | 40 |
| Unsure at this stage | 14.62% | 119 |
| TOTAL | | 814 |

Q27 How did you secure your last investment loan?

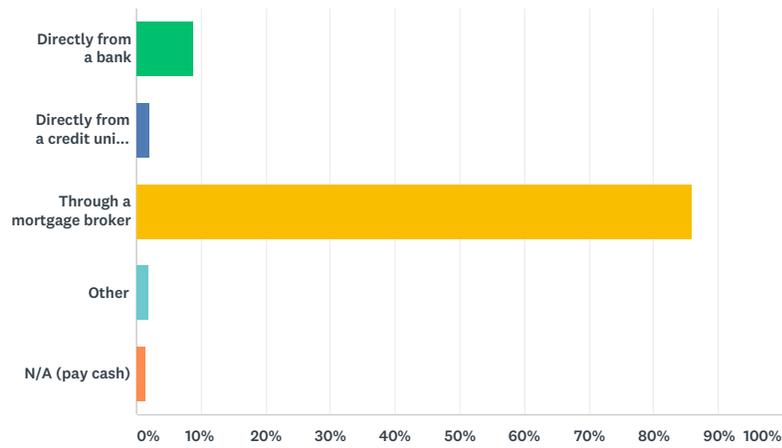
Answered: 785 Skipped: 35



| ANSWER CHOICES | RESPONSES | |
|---|-----------|------------|
| Directly from a bank | 19.62% | 154 |
| Directly from a credit union, building society, specialist lender etc | 2.80% | 22 |
| Through a mortgage broker | 75.29% | 591 |
| Other | 1.27% | 10 |
| N/A (paid cash) | 1.02% | 8 |
| TOTAL | | 785 |

Q28 How do you intend to secure finance for your next investment loan?

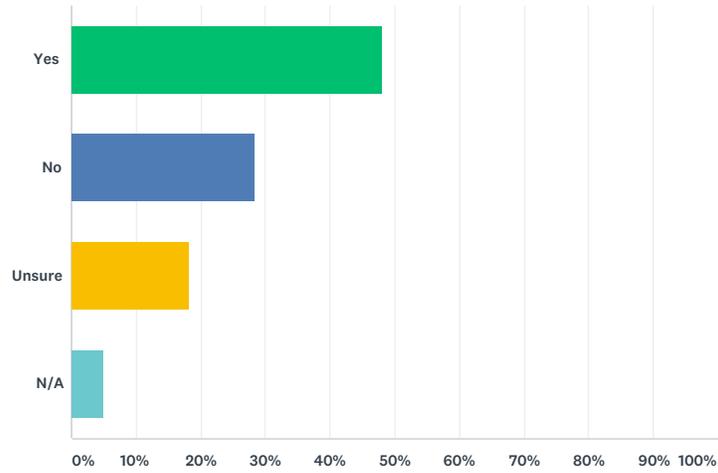
Answered: 803 Skipped: 17



| ANSWER CHOICES | RESPONSES | |
|---|-----------|------------|
| Directly from a bank | 8.72% | 70 |
| Directly from a credit union, building society, specialist lender etc | 1.99% | 16 |
| Through a mortgage broker | 85.93% | 690 |
| Other | 1.87% | 15 |
| N/A (pay cash) | 1.49% | 12 |
| TOTAL | | 803 |

Q29 Have recent changes to lenders' investor lending policies impacted your ability to secure finance for an investment property?

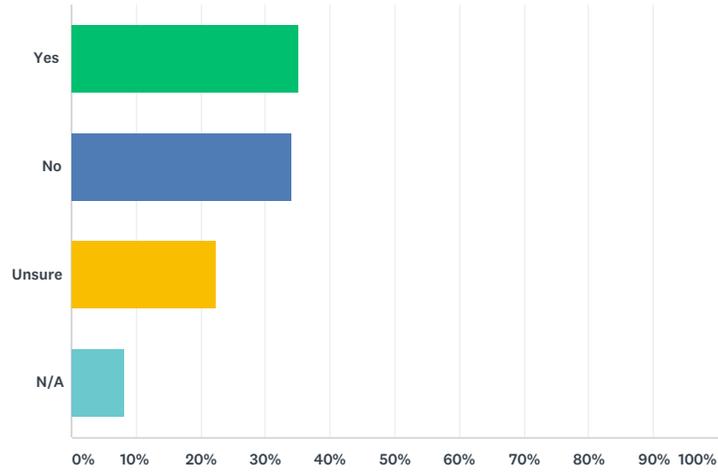
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 48.17% | 395 |
| No | 28.54% | 234 |
| Unsure | 18.17% | 149 |
| N/A | 5.12% | 42 |
| TOTAL | | 820 |

Q30 Given lenders are charging higher interest rates for interest-only loans, have you/do you intend to switch to principal and interest repayments?

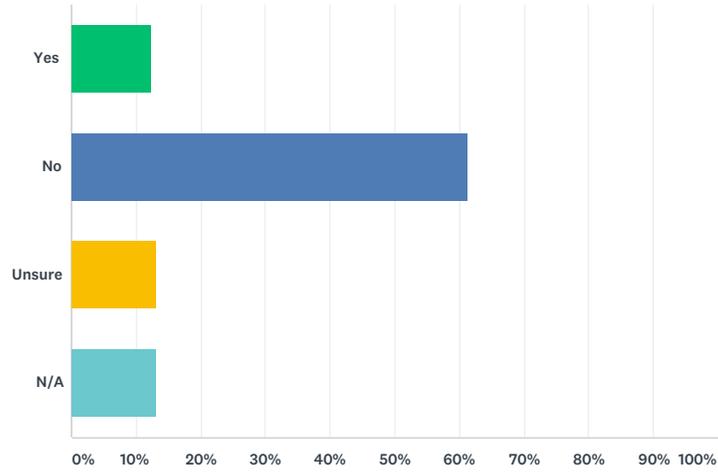
Answered: 815 Skipped: 5



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yes | 35.21% | 287 |
| No | 34.11% | 278 |
| Unsure | 22.45% | 183 |
| N/A | 8.22% | 67 |
| TOTAL | | 815 |

Q31 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?

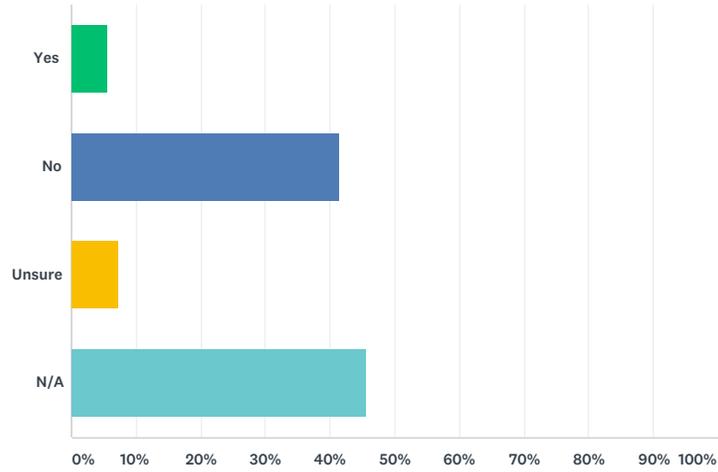
Answered: 802 Skipped: 18



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 12.34% | 99 |
| No | 61.22% | 491 |
| Unsure | 13.22% | 106 |
| N/A | 13.22% | 106 |
| TOTAL | | 802 |

Q32 If yes to Question 31, will you have to sell in the next 12 months - or have you sold one or more investment properties in the past 12 months - to be able to meet your lending commitments?

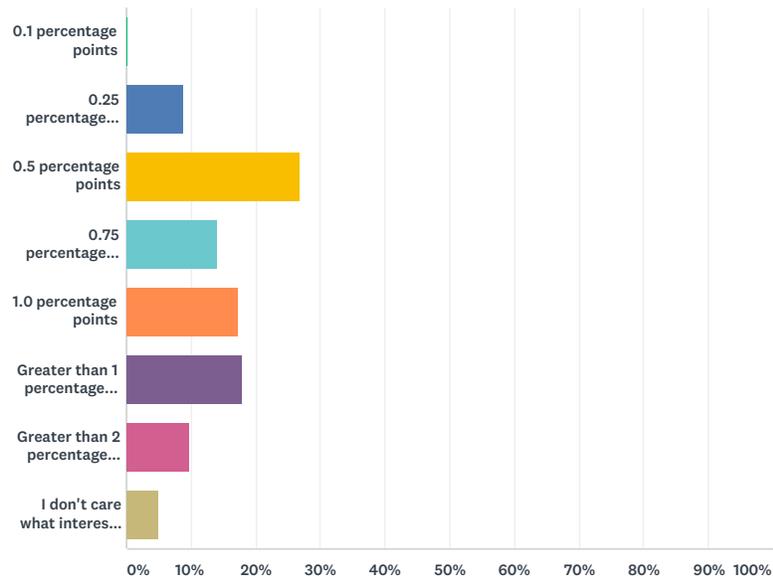
Answered: 513 Skipped: 307



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yes | 5.65% | 29 |
| No | 41.33% | 212 |
| Unsure | 7.41% | 38 |
| N/A | 45.61% | 234 |
| TOTAL | | 513 |

Q33 Given the current interest rate you are paying, at what interest rate differential would you consider refinancing your loan/s?

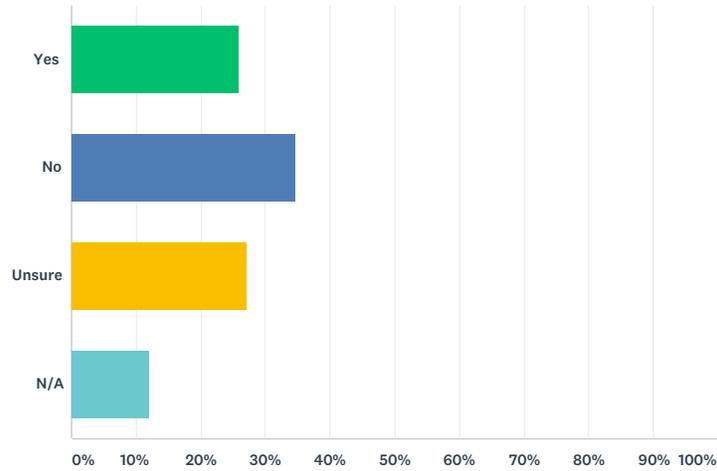
Answered: 787 Skipped: 33



| ANSWER CHOICES | RESPONSES |
|---------------------------------------|------------|
| 0.1 percentage points | 0.25% 2 |
| 0.25 percentage points | 8.77% 69 |
| 0.5 percentage points | 26.81% 211 |
| 0.75 percentage points | 13.98% 110 |
| 1.0 percentage points | 17.41% 137 |
| Greater than 1 percentage point | 18.04% 142 |
| Greater than 2 percentage points | 9.78% 77 |
| I don't care what interest rate I pay | 4.96% 39 |
| TOTAL | 787 |

Q34 Given lenders further tightening of serviceability/borrowing power over recent years - and in light of evidence presented at the Banking Royal Commission - do you currently find yourself in a position where you are unable to refinance an amount which you were able to borrow previously?

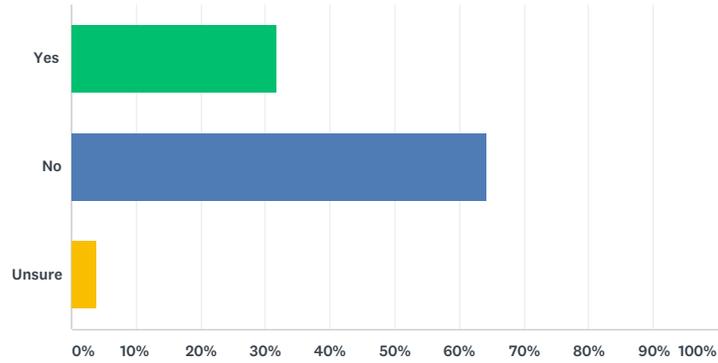
Answered: 810 Skipped: 10



| ANSWER CHOICES | RESPONSES |
|----------------|------------|
| Yes | 25.93% 210 |
| No | 34.69% 281 |
| Unsure | 27.28% 221 |
| N/A | 12.10% 98 |
| TOTAL | 810 |

Q35 Do you think it's fair that property investors have to pay a higher interest rate, compared to owner occupiers, when the banks admit that investor lending is less risky than owner occupied lending?

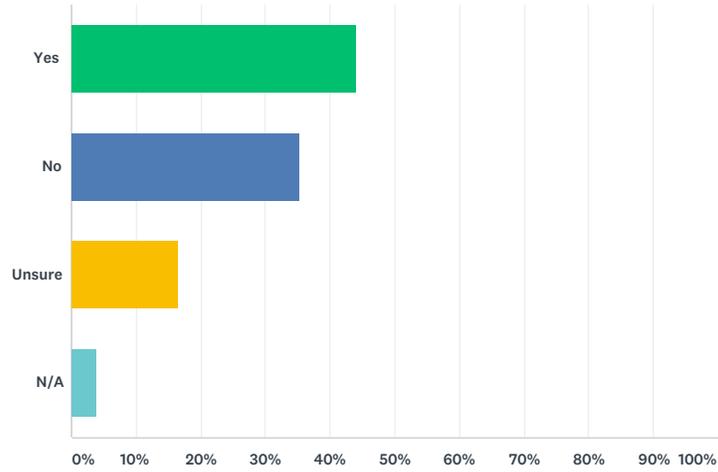
Answered: 813 Skipped: 7



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 31.86% | 259 |
| No | 64.21% | 522 |
| Unsure | 3.94% | 32 |
| TOTAL | | 813 |

Q36 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?

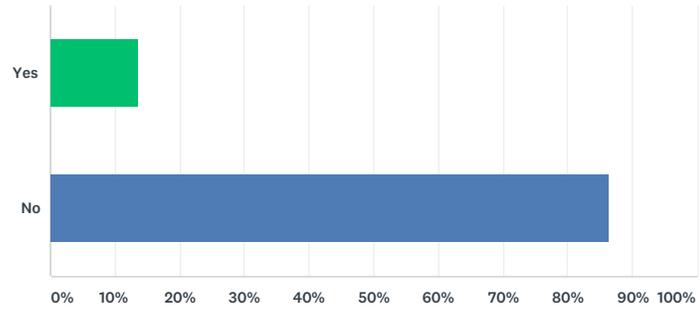
Answered: 813 Skipped: 7



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yes | 44.16% | 359 |
| No | 35.42% | 288 |
| Unsure | 16.48% | 134 |
| N/A | 3.94% | 32 |
| TOTAL | | 813 |

Q37 Have you invested in property via a self-managed super fund (SMSF)?

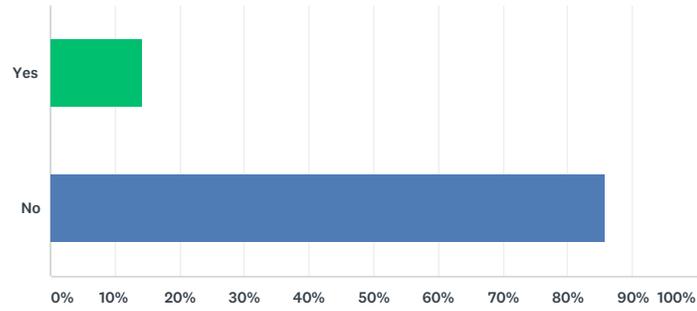
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 13.66% | 112 |
| No | 86.34% | 708 |
| TOTAL | | 820 |

Q38 Are you planning to invest in a property via your SMSF within the next 12 months?

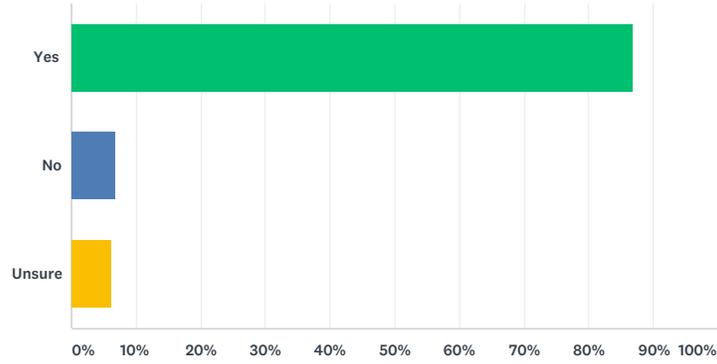
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 14.15% | 116 |
| No | 85.85% | 704 |
| TOTAL | | 820 |

Q39 In general, do you think property investors need more investment education about the risks and potential benefits of investing in property?

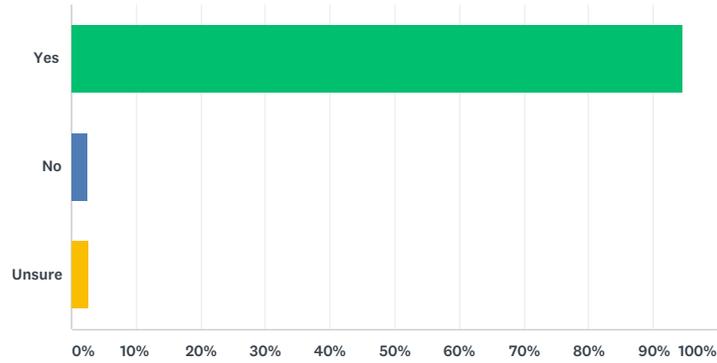
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 86.83% | 712 |
| No | 6.83% | 56 |
| Unsure | 6.34% | 52 |
| TOTAL | | 820 |

Q40 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?

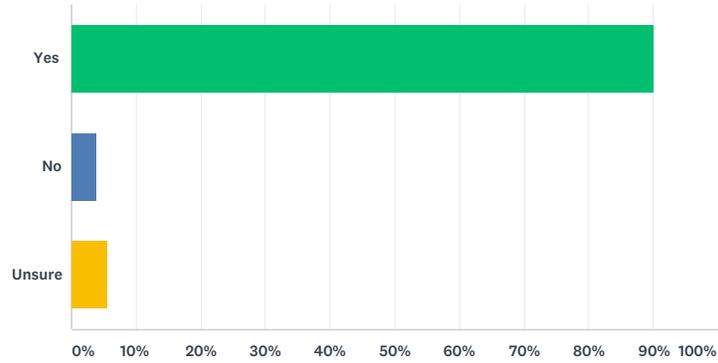
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 94.63% | 776 |
| No | 2.56% | 21 |
| Unsure | 2.80% | 23 |
| TOTAL | | 820 |

Q41 Do you believe the property investment industry should be regulated and licensed the same way financial planners, mortgage brokers and real estate agents are?

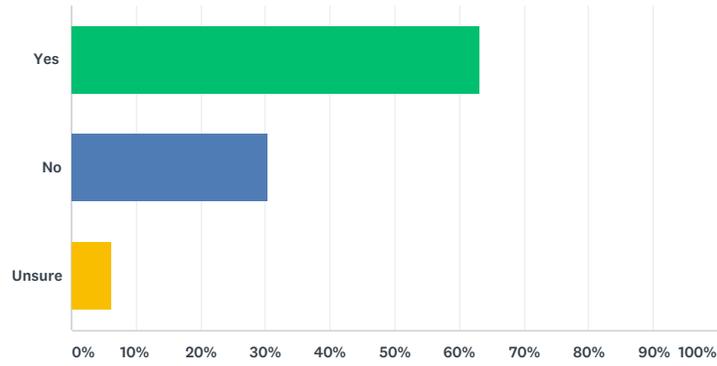
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yes | 90.24% | 740 |
| No | 4.02% | 33 |
| Unsure | 5.73% | 47 |
| TOTAL | | 820 |

Q42 Would you consider rentvesting as a property investment strategy (rentvesting means renting in one location and investing in another)?

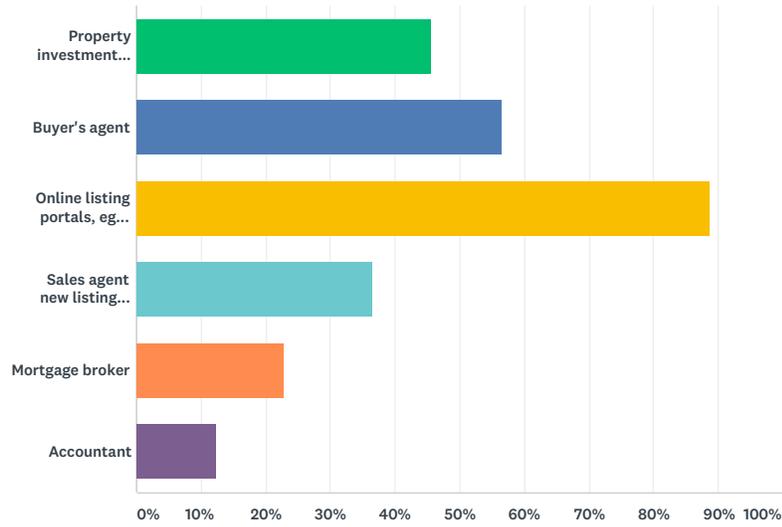
Answered: 817 Skipped: 3



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yes | 63.28% | 517 |
| No | 30.35% | 248 |
| Unsure | 6.36% | 52 |
| TOTAL | | 817 |

Q43 Which resources do you use when searching for property? (you can tick more than one)

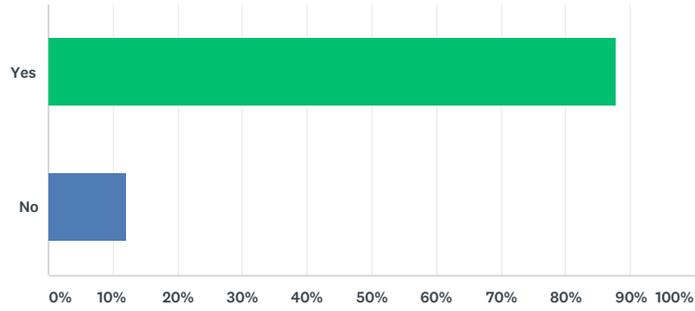
Answered: 806 Skipped: 14



| ANSWER CHOICES | RESPONSES | |
|--|-----------|-----|
| Property investment advisers | 45.66% | 368 |
| Buyer's agent | 56.45% | 455 |
| Online listing portals, eg realestate.com.au | 88.71% | 715 |
| Sales agent new listing emails | 36.60% | 295 |
| Mortgage broker | 22.83% | 184 |
| Accountant | 12.41% | 100 |
| Total Respondents: 806 | | |

Q44 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)?

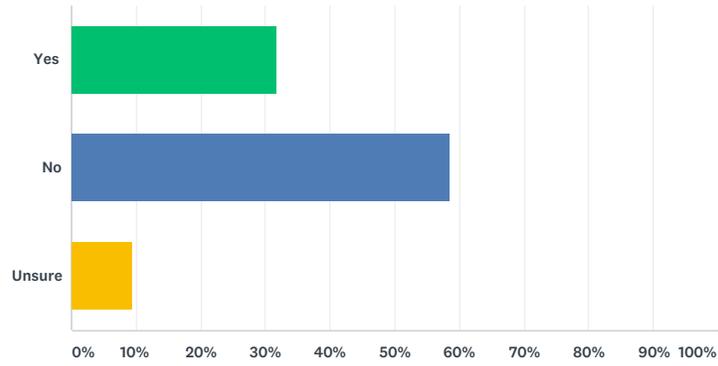
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| Yes | 87.80% | 720 |
| No | 12.20% | 100 |
| TOTAL | | 820 |

Q45 Did PIPA membership influence your decision to select a certain professional to work with?

Answered: 820 Skipped: 0

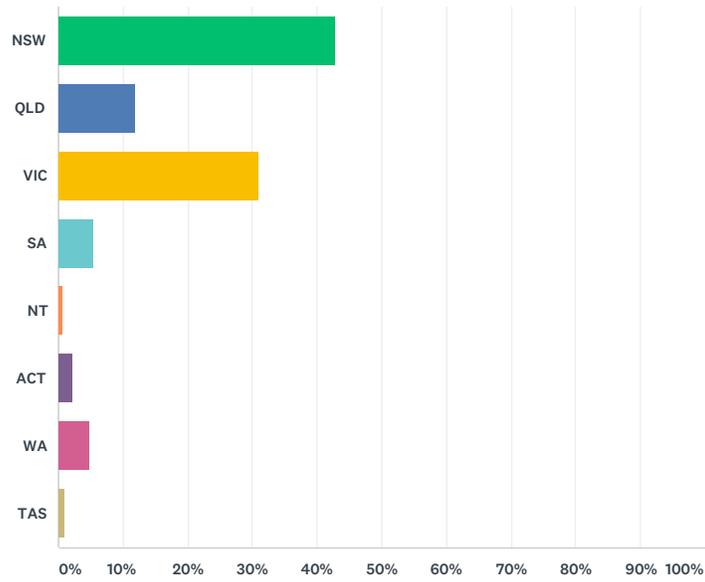


| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Yes | 31.83% | 261 |
| No | 58.66% | 481 |
| Unsure | 9.51% | 78 |
| TOTAL | | 820 |

2018 PIPA Annual Investor Sentiment Survey

Q46 What is your home state/territory?

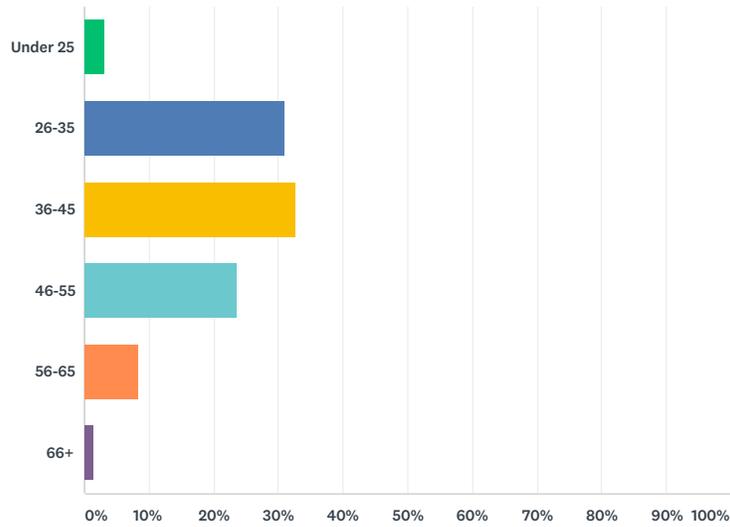
Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|-----|
| NSW | 42.93% | 352 |
| QLD | 11.95% | 98 |
| VIC | 30.98% | 254 |
| SA | 5.37% | 44 |
| NT | 0.61% | 5 |
| ACT | 2.32% | 19 |
| WA | 4.88% | 40 |
| TAS | 0.98% | 8 |
| TOTAL | | 820 |

Q47 What is your age?

Answered: 820 Skipped: 0

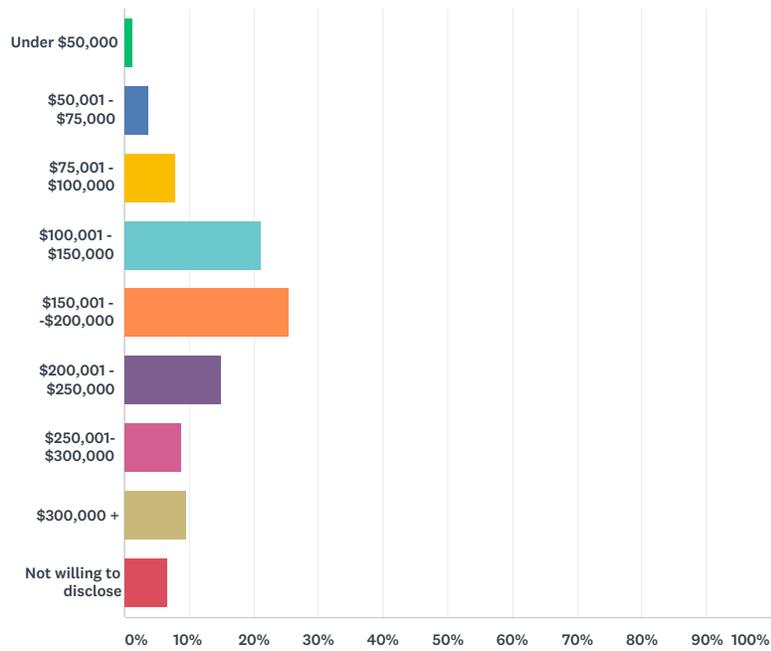


| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|------------|
| Under 25 | 3.05% | 25 |
| 26-35 | 30.98% | 254 |
| 36-45 | 32.56% | 267 |
| 46-55 | 23.54% | 193 |
| 56-65 | 8.41% | 69 |
| 66+ | 1.46% | 12 |
| TOTAL | | 820 |

2018 PIPA Annual Investor Sentiment Survey

Q48 What is your annual household income?

Answered: 820 Skipped: 0



| ANSWER CHOICES | RESPONSES | |
|-------------------------|-----------|------------|
| Under \$50,000 | 1.22% | 10 |
| \$50,001 - \$75,000 | 3.78% | 31 |
| \$75,001 - \$100,000 | 7.93% | 65 |
| \$100,001 - \$150,000 | 21.22% | 174 |
| \$150,001 - \$200,000 | 25.61% | 210 |
| \$200,001 - \$250,000 | 15.12% | 124 |
| \$250,001 - \$300,000 | 8.78% | 72 |
| \$300,000 + | 9.63% | 79 |
| Not willing to disclose | 6.71% | 55 |
| TOTAL | | 820 |