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LJ HOOKER PREDICTS BUSY SPRING AUCTION PERIOD

Leading property group LJ Hooker is predicting a strong level of activity during the Spring Auction period driven by stable interest rates, rising clearance levels and a shortage of supply in the Sydney metropolitan area.

According to RP Data, auctions have increased 17 per cent nationally and LJ Hooker has experienced a 30 per cent increase in auction sales over the past year since introducing a national "Spring Auction Fest" marketing campaign a year ago.

LJ Hooker Executive Chairman, L. Janusz Hooker said: "Traditionally the Spring Auction period is the busiest time in the real estate calendar and we are seeing a number of indicators that suggest Spring 2010 will continue to reflect that.

"Over the last five weeks in Sydney we have seen a weekly average clearance rate of 61 per cent with the average number of properties sold at auction per week increasing by 26 per cent from August.

"With the federal election now behind us, vendors who held off listing their property during the election will now feel more confident in going to the market. Despite the cautionary words from the Reserve Bank of Australia about the outlook for interest rates, we remain confident about the auction season given interest rates have been stable for the last four months and remain attractive for home buyers.

"We are also seeing a trend to auctions as the preferred channel for selling a property, as opposed to private treaty."

According to Australian Property Monitors, the average days a property is on the market continues to fall across the country.

Mr Hooker said: "Auction activity should increase with all indicators such as days on market suggesting good demand. In Sydney, days on market has dropped 22 per cent from last year. LJ Hooker continues to innovate with every one of our offices, throughout Australia, in a position to offer either in-room or on-site auction options to our clients depending on their requirements.

"LJ Hooker Mosman/Neutral Bay in Sydney has opened a purpose built, state-of-the-art specialty auction room with a capacity of 200. This has become a highly sought after venue for clients who are selling on the North Shore, Lower North Shore and Northern Beaches. What started out as monthly auctions quickly turned to weekly with clearance rates of 77 per cent."

LJ Hooker has a long association with property auctions in Australia, auctioning its first property in Coogee, Sydney back in 1937. The first auction department was established in 1939 and the company quickly established itself as a market leader auctioning up to 200 properties a day in its former Pitt Street auction room.

About LJ Hooker

Over the past 82 years, LJ Hooker has become Australia's best known and most trusted real estate brand. With a franchise network 695 offices strong across Australasia, LJ Hooker sells more than 40,000 properties each year worth over AUD17 billion. LJ Hooker features one of the largest residential sales teams in the industry comprising 3200 sales professionals backed up by over 2000 support team members. LJ Hooker is one of the largest property managers in the region, managing approximately 120,000 properties valued at over AUD40 billion generating AUD1.5 billion in rental income each year.

LJ Hooker provides a full suite of commercial services with national coverage in Australia and New Zealand including buying, selling, leasing properties for commercial or investment purposes. LJ Hooker has 23 commercial offices supported by 150 commercial experts across the office, retail and industrial sectors. This includes dedicated offices for project marketing and land marketing.

LJ Hooker also has 40 dedicated property finance offices comprising a national network of 150 Mortgage & Finance Association of Australia (MFAA) certified finance managers

For more information visit LJHooker.com

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Media Contacts**John Hurst**

Cannings Corporate Communications
Ph: 8284 9900
M: 0418 708 663
E: jhurst@cannings.net.au

Madeleine McCormack

LJ Hooker Corporation
Ph: 8303 7097
M: 0423 722 807
E: mmccormack@ljhooker.com