

认真聊地产

悉尼工大校友
宋博

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About me

- Bachelor HIT
(architecture&urban design)
- Master Tongji
(urban economics&strategic planning)
- PhD UNSW
(property development)

- AECOM Australia
(senior property economist)

- 投资房？
- 2012-2013年房市回暖以来，你感觉最强烈的一次市场波动？什么时候最担心市场下跌？
- The most recent housing market turbulence since 2013? When did you feel less confident about Sydney housing market since 2013?

描述？
界定？



认识 Epistemology

- No fundamental value?- valuation/calculation
- Value change- index
- Near sighted- benefits- perception- behavioral economics
- Flock- aggregation (be my neighbour)

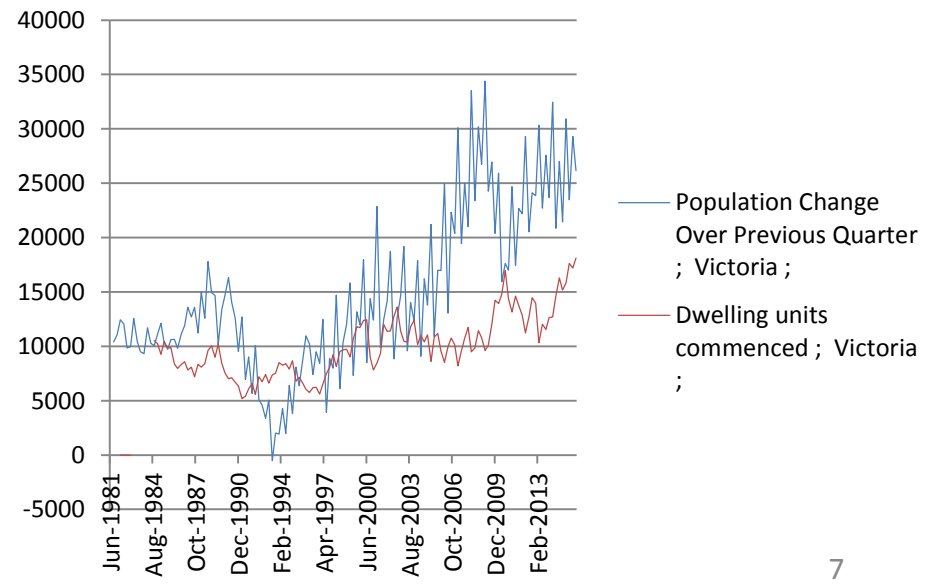
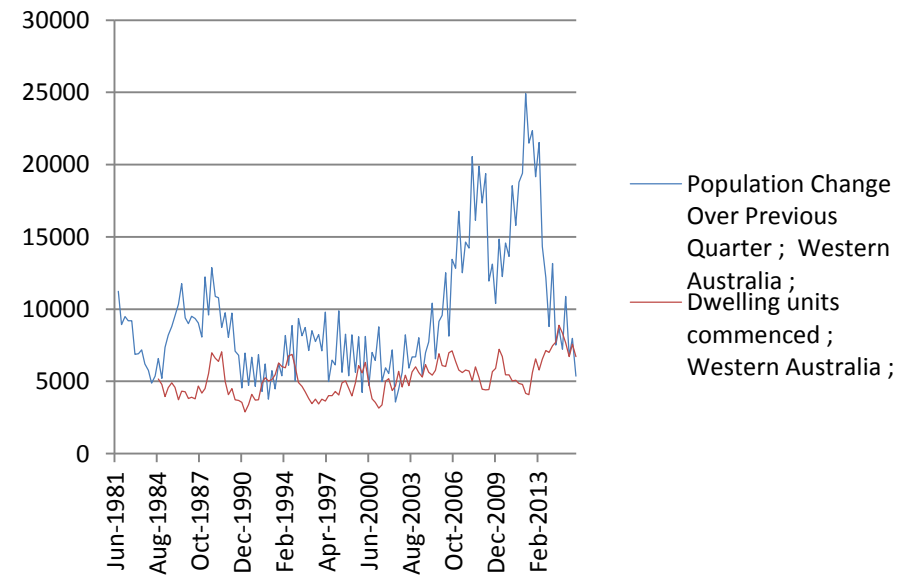
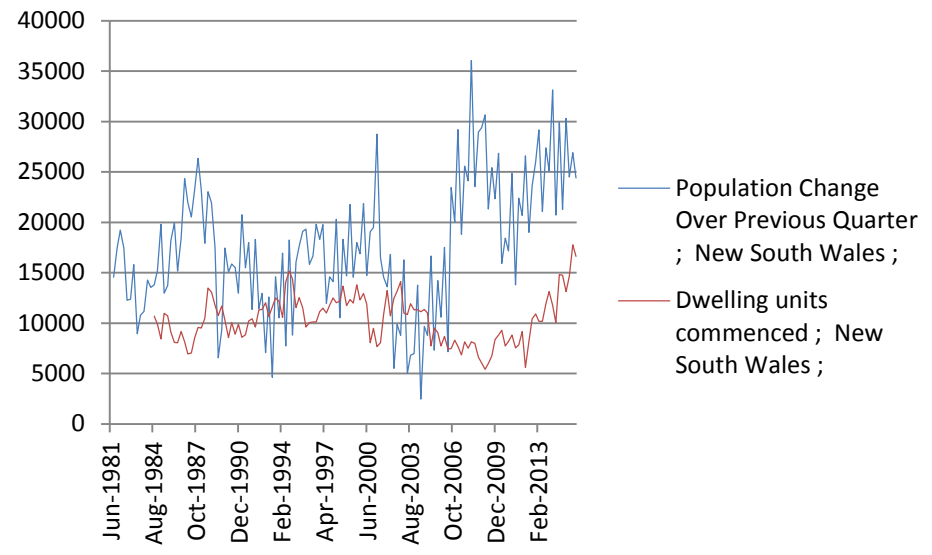
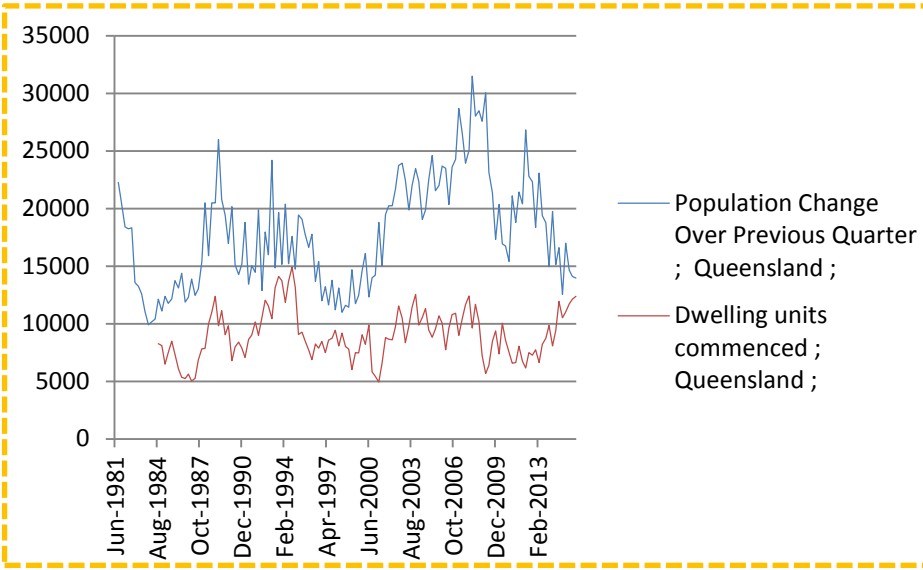
认识 Epistemology

- Fundamental Values
 - Services: Amenity, Aesthetics, Shed, Position/Superiority...
 - Demand-Supply (commodity)
 - Yield, P/E (security)_ rent + value change (users' cost of housing consumption)

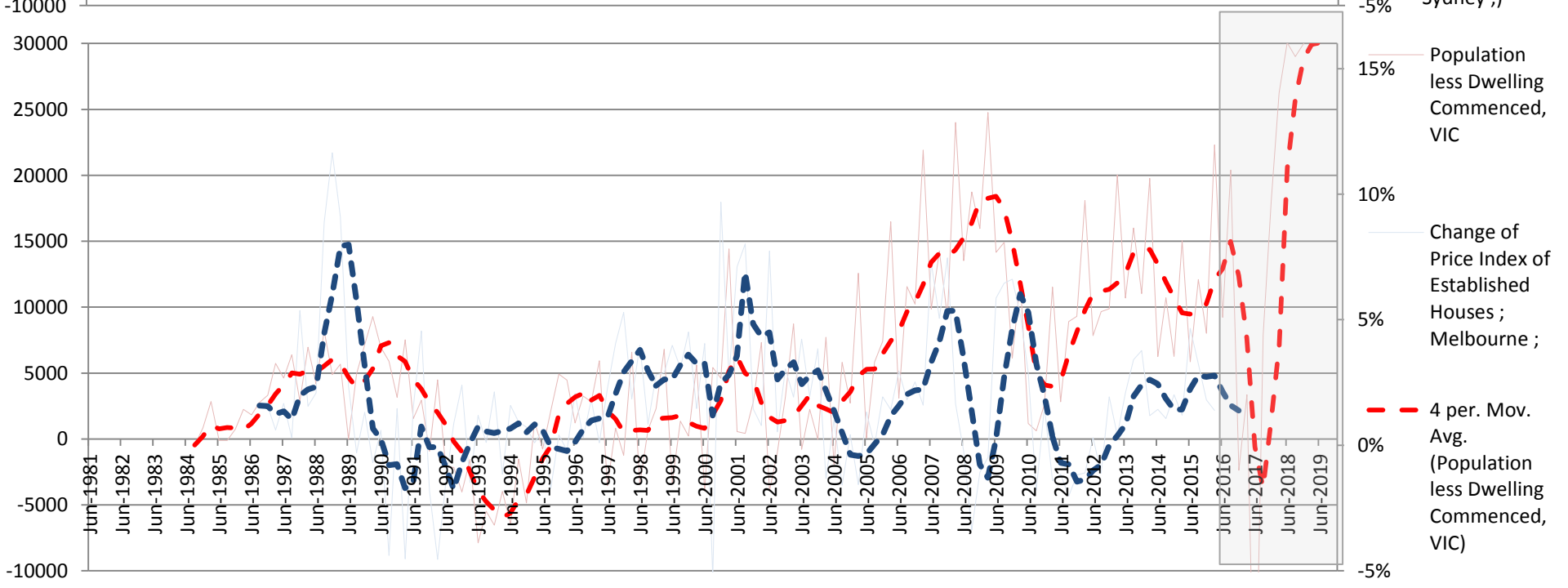
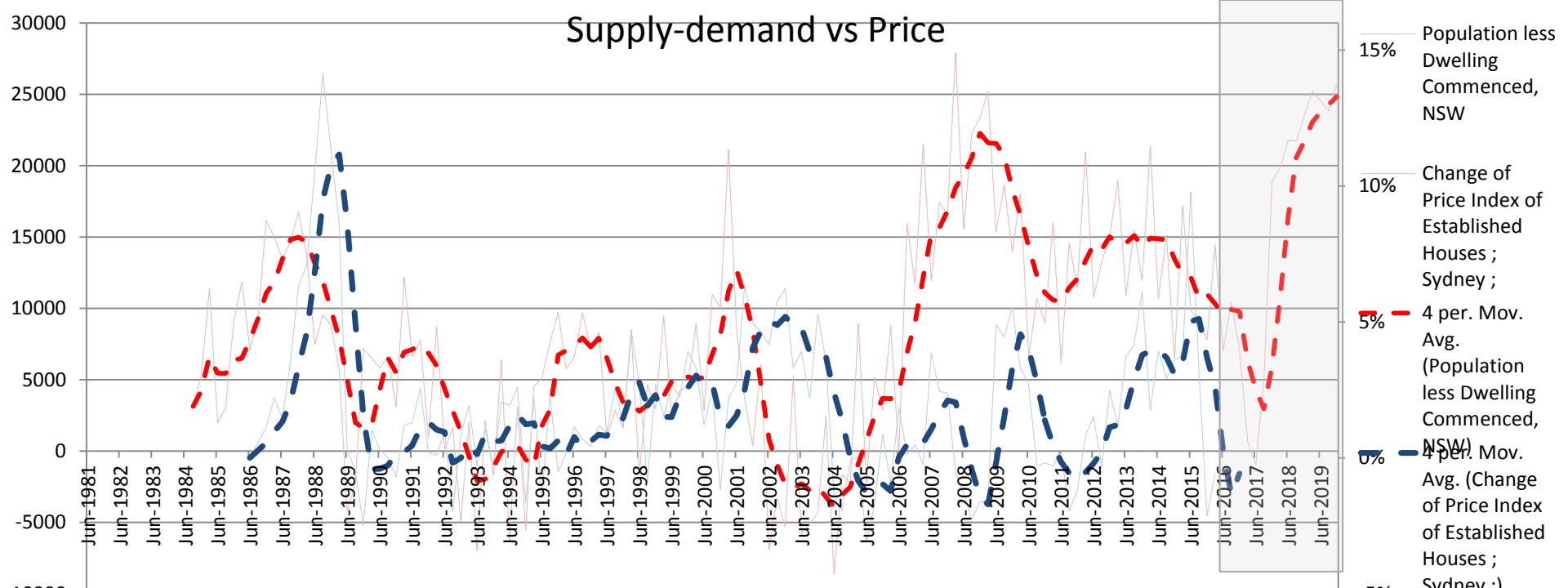
Forecast explain?

城市间关系- 真的存在领涨? Cycle or Trend?

But Why the Slow QLD Housing Market?

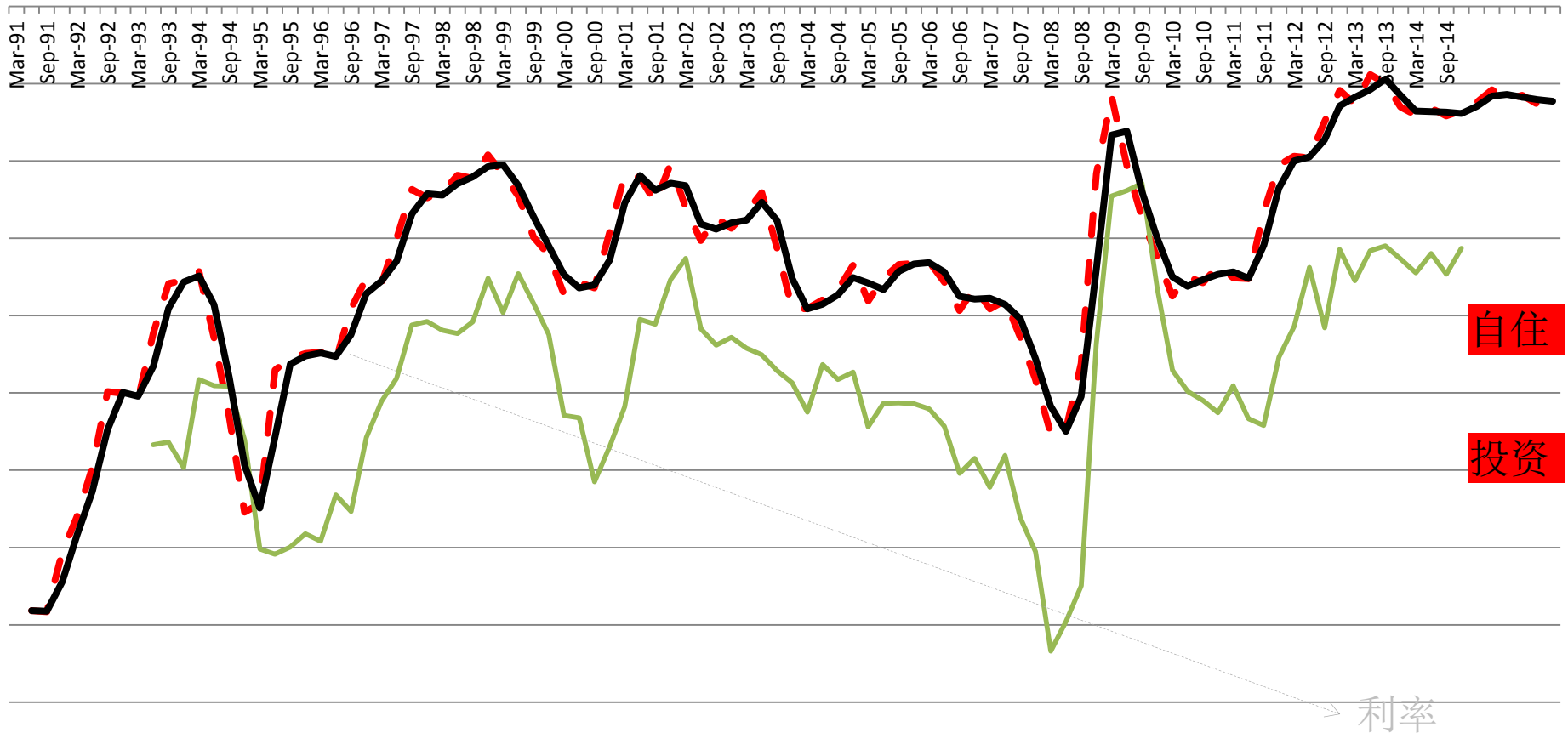


Supply-demand vs Price



owner occupied vs investment

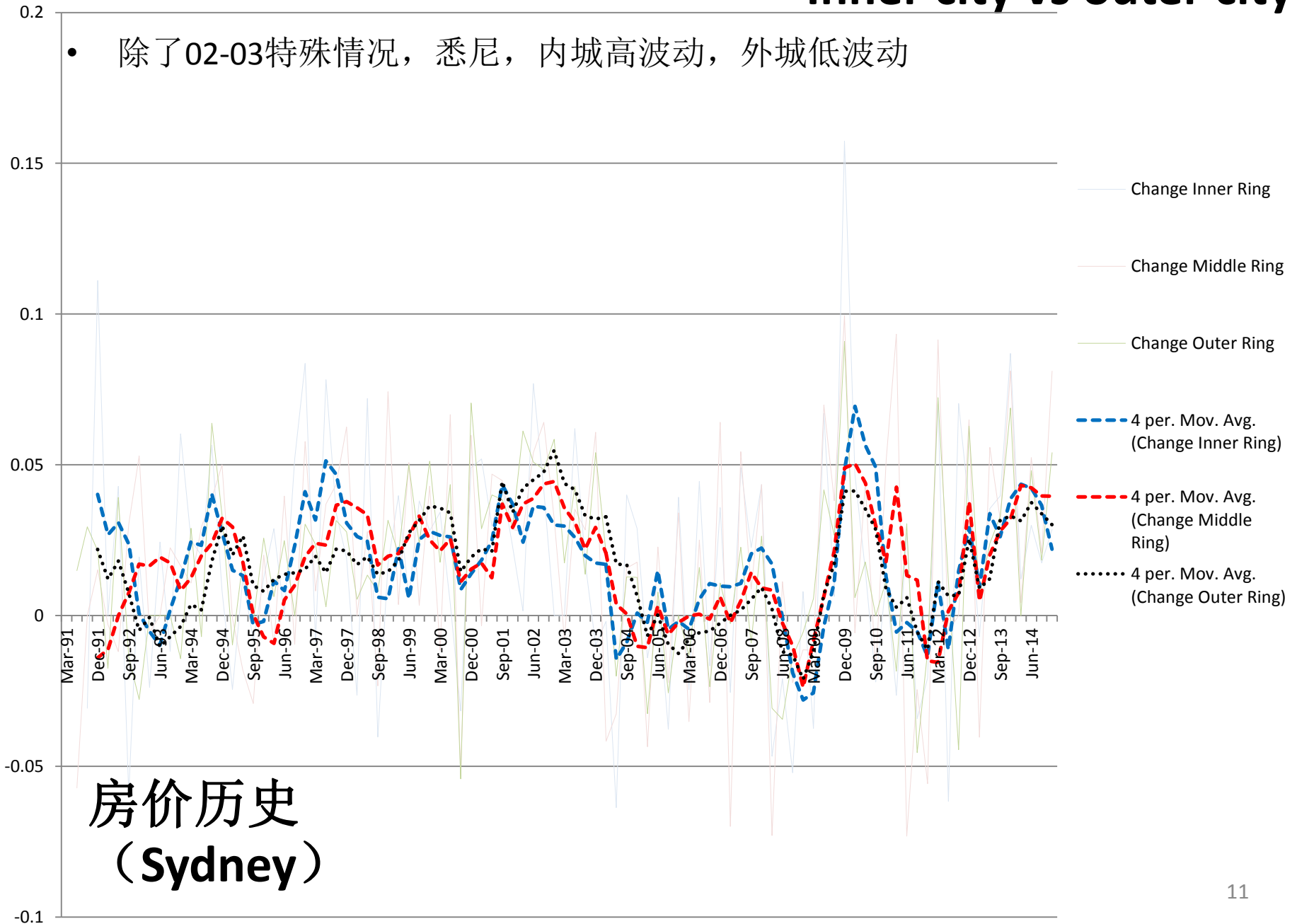
Affordability 两层含义：首付/利息



Where to Buy?

Inner city vs outer city?

- 除了02-03特殊情况，悉尼，内城高波动，外城低波动



Bottom fishing- Cheaper better?

- Why cheap Melbourne CBD apts?
- Developer came to us... bulk purchase... price cut
- Run Feaso/DD model... their case starting from land acquisition
- Leaving normal margin to developers.. still profitable after price cut

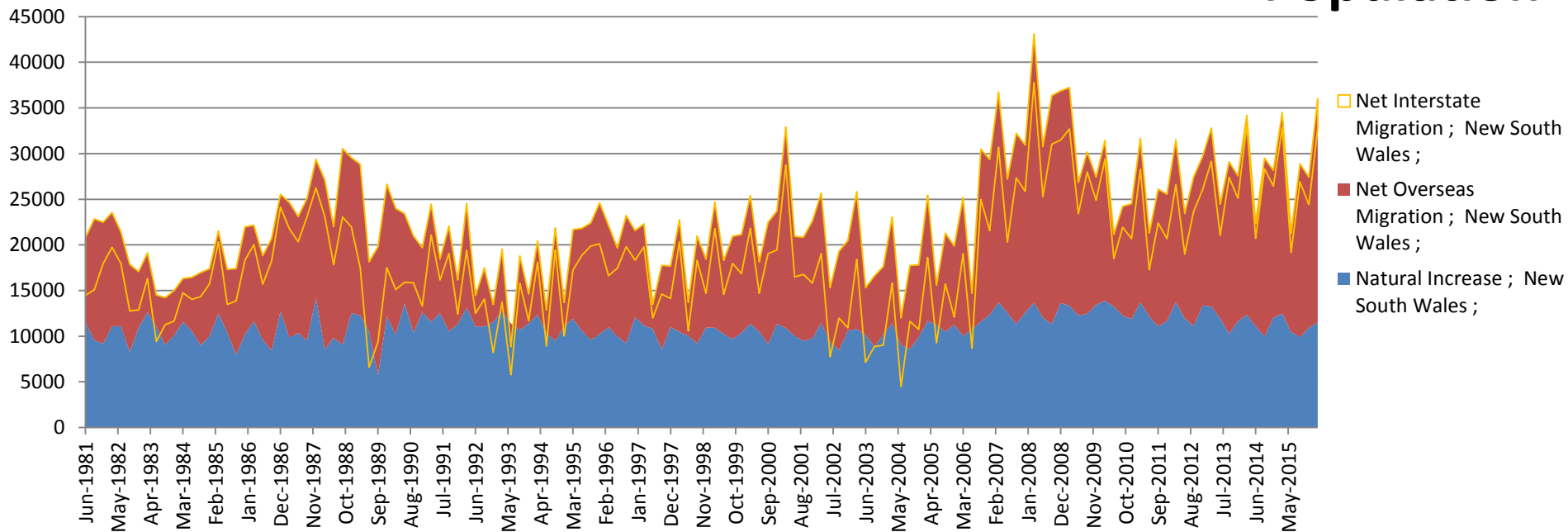
Recent Market Trend

- The Sydney and Melbourne property markets have hotted up again. High house prices and household debt leave Australia vulnerable. But a property crash remains unlikely.
- Once an interest rate tightening cycle gets underway in 2018-19. Sydney and Melbourne off the plan unit prices are most at risk (adjustments).
- More macro prudential measures to slow property demand are likely on the way.

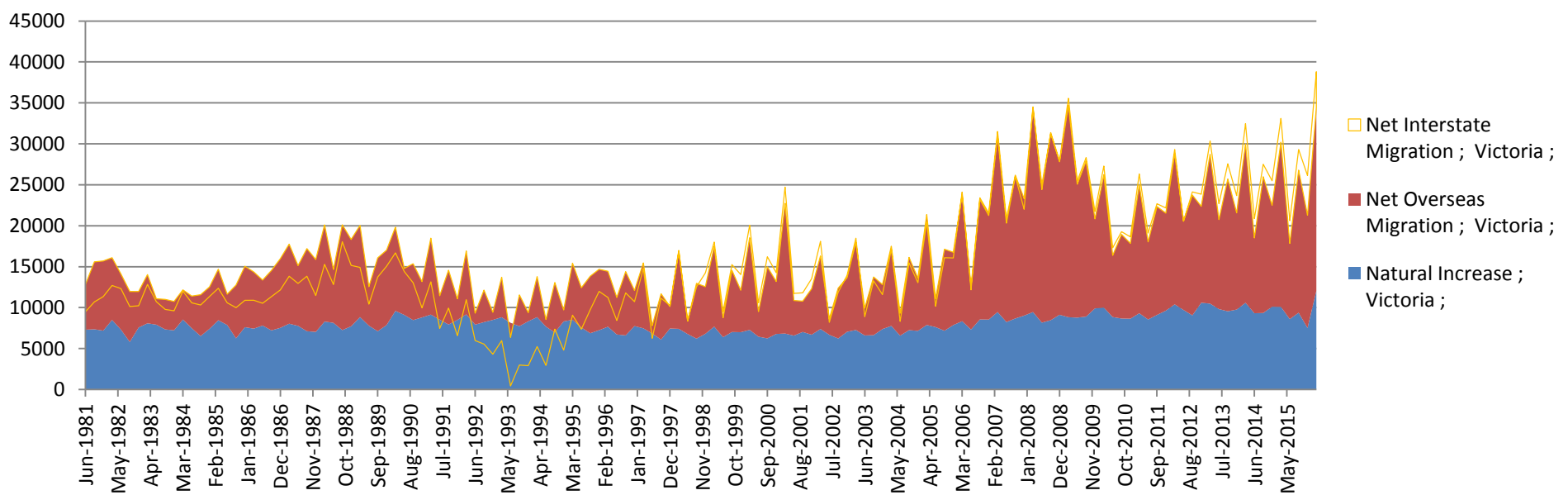
Long Term Trend

- 房价跌 -> 开发商利润压缩甚至亏损 -> 一部分开发商停止项目开发 -> 开工量减少 -> 房子供应量减少 -> 住宅量远远赶不上新移民和刚需们的住房需求 -> 住房购买需求极度旺盛 -> 房价涨
- (page one perception got strengthened times and times again)

Population



人口增长量- 组分 (VIC)



The limit of surging market

Dimensions of market research

- Short term, self-strengthened price loop vs. demand regulation by macro prudential measures, not a supply issue!
- Mid term, yield – in market turbulence
- Long term, population & urbanisation

- Thank you!
- Qs

bon.au@outlook.com