

MAY OVERVIEW

Despite having one of the best seasons for many years the rural property market continues to get harder and harder. Many commentators are suggesting that values have come back of the peak values established in 2008 by some 20 to 30% however some recent sales in Western Queensland have shown a decline in values set in 2008 by 40%.

The market appears to be in a state of denial, buyers are not moving forward with offers due in many cases to the thinking that the job is tough, could get tougher and there may be a better bargain in the near future. Vendors in some cases are not willing to accept that the market has changed and a new set of values are being determined and are setting their expectations beyond what the current market is willing to pay. Finally the financial institutions are only willing to lend money if the purchase well and truly stacks up.

Rest assured we have been through this before and we will go through it again. The market will change, we are already seeing a decline in the number of properties being offered for sale and the May results indicate an increase in the number of properties sold at or by the auction process. So as they say there is light at the end of the tunnel.

Sale Date	Property Name	Location	Size Ha	Price	Selling Agent
4/5	North Pentwyn	19 kms South East of Blackall	3,974	Passed In	Rob Picking Elders Blackall
7/5	Brookvale Aggregation	24 kms Killarney	3,423	Passed in.	Peter Douglas Ray White Rural Brisbane
7/5	Bribie Island	Adjacent to Bribie Island	37 218	Passed in at \$5.1M Sold \$655,000	Danny Bukowski & Lex Heinemann Ray White Rural Beaudesert & Brisbane
7/5	Avonleigh	60kms north west of Biloela	1,683	Passed in at auction. On the market at \$3.5m	Mark Simpson Ray White Rural Biloela
7/5	Solway	105 kms north of Richmond	15,604	Passed in at \$4.2m	Alan Bodman Landmark Townsville
11/5	Bullock Creek Station	North Queensland	74,100	Passed in.	Henry Slaney Slaney First National Charters Towers
13/5	Lynwood Station	100 kms east of Windorah	29,582	Sold at auction for \$700,000.	Rob Picking Elders Blackall

13/5	Mutti Station	270 kms south west of Longreach	30,652	Sold at auction \$1.5m	Rob Picking Elders Blackall
13/5	Fairfield	28 kms east of Clermont	1,617	Passed in at auction	Lloyd Hansen Elders Emerald John Wilkinson Hoch Wilkinson Clermont
14/5	Mt Weribone	30 kms Surat	1,003	Under offer	Darryl Langton Landmark Roma
14/5	Berwick West	27 kms south east of Surat	1,285	Passed In.	Darryl Langton Landmark Roma
14/5	Glenhowden Station	25kms Toogoolawah	712	Passed in at auction \$3.175m. Sold same day higher figure	Wayne Jaenke Ray White Rural Esk
14/5	Goldsborough	160 kms west of Charters Towers	36,000	Passed in at auction \$4.0m Sold later for higher figure	Lorin Bishop Elders Charters Towers
19/5	Simmie	11kms Injune	3,912	Passed In	Darryl Langton Landmark Roma
21/5	Myall	40kms south of Roma	4,302	Passed in.	Darryl Langton Landmark Roma
21/5	Bengalla	42 kms east of Goondiwindi	2,527	Passed In	Andrew McCallum GDL Dalby
21/5	Elsinore	4kms south of Blackall	5,306	Sold after auction in various lots	Bruce Douglas Ray White Rural Brisbane
26/5	Canoby	34 kms south of Hughenden	8,079	Sold after auction	Ross Ruddell Ray White Rural Hughenden
27/5	Broadlands	Theodore	2,843	Passed In	Virgil Kenny Elders Rockhampton
27/5	Glenba	13 kms north west of Morven	6,057	Passed In	Vince O'Brien Elders Roma
28/5	Kiah	67 kms south west of Taroom	3,225	Passed In	Vince O'Brien Elders Roma
28/5	Maravista	Noosa Hinterland	149	Passed In	Andrew Adcock Ray White Rural Brisbane
28/5	Lissoy	109 kms south west of Blackall	53,900	Sold at auction \$1.6m	Rob Picking Elders Blackall

28/5	Lake Learmonth	45 kms north of Rockhampton	6,464	Passed in	Richard Brosnan Ray White Rural Rockhampton
28/5	The Pocket	80 kms west of Rockhampton	1,917	Passed in at \$4.25m Negotiations continuing	Gary Bishop Hourn & Bishop Moura Dick Graham Ray White Rural Rockhampton
28/5	Minerva Hills	25 kms north east of Springsure	4,820	Sold at auction \$1.35m	Terry Ray Landmark Emerald

