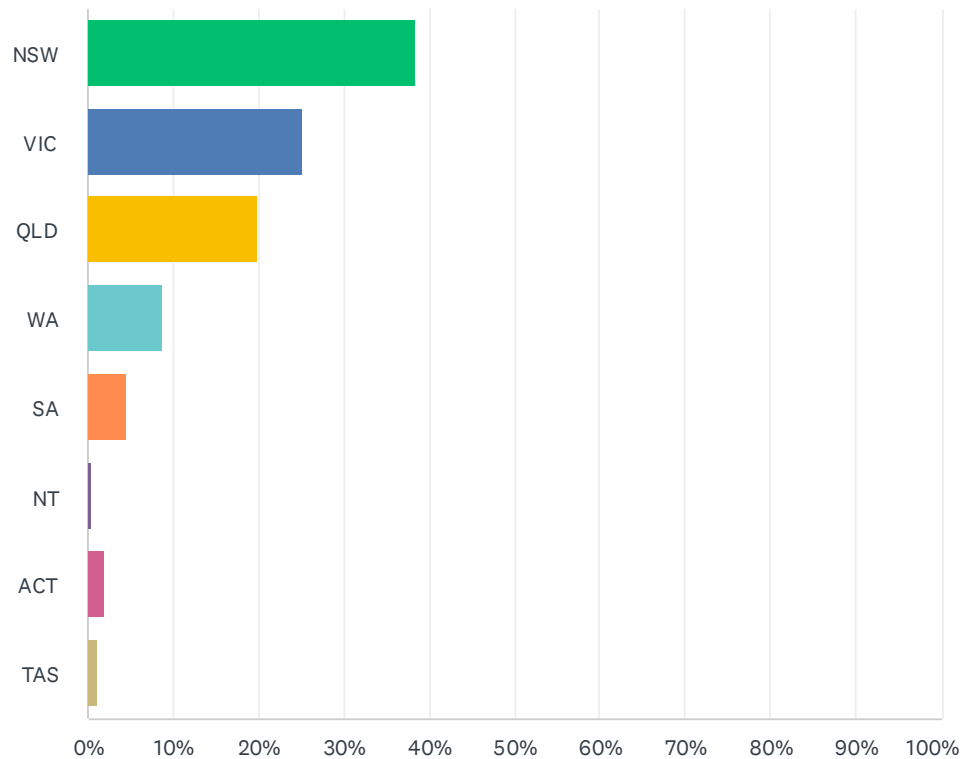


Q1 - Which State or Territory do you live in?

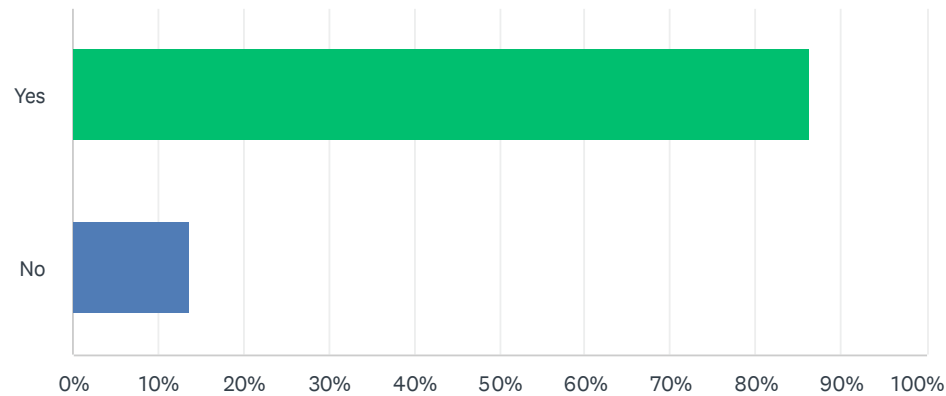
Answered: 854 Skipped: 0



ANSWER CHOICES	RESPONSES	
NSW	38.41%	328
VIC	25.06%	214
QLD	19.79%	169
WA	8.78%	75
SA	4.57%	39
NT	0.47%	4
ACT	1.87%	16
TAS	1.05%	9
TOTAL		854

Q2 Do you own a home or principal place of residence?

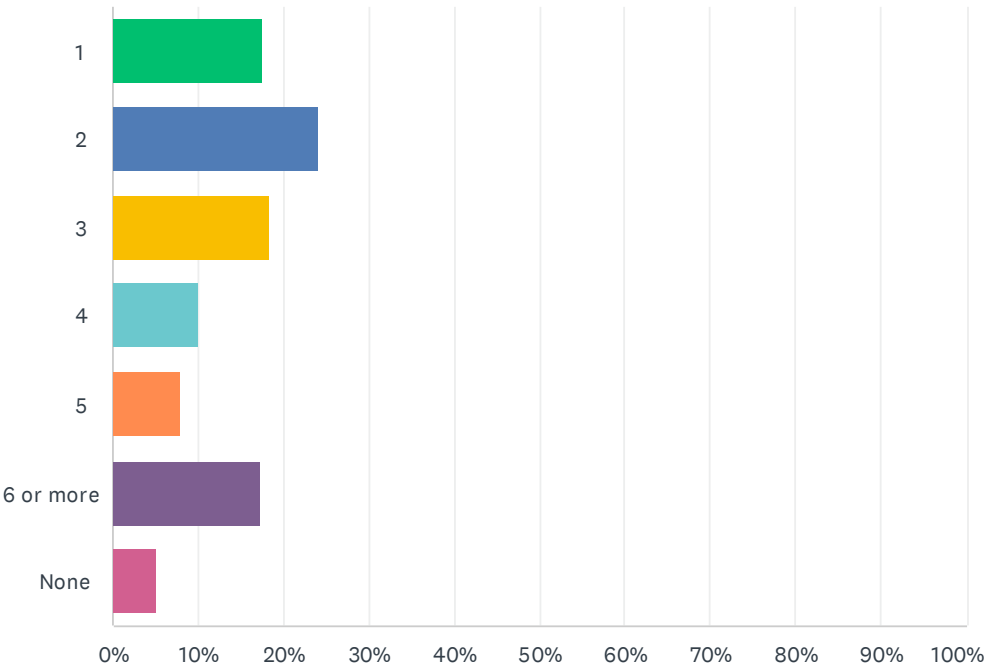
Answered: 854 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	86.30%	737
No	13.70%	117
TOTAL		854

Q3 How many investment properties are in your portfolio?

Answered: 854 Skipped: 0



ANSWER CHOICES	RESPONSES	
1	17.45%	149
2	24.00%	205
3	18.27%	156
4	9.95%	85
5	7.85%	67
6 or more	17.33%	148
None	5.15%	44
TOTAL		854

Q4 Select the States or Territories where you own investment properties.
You can select all that apply.

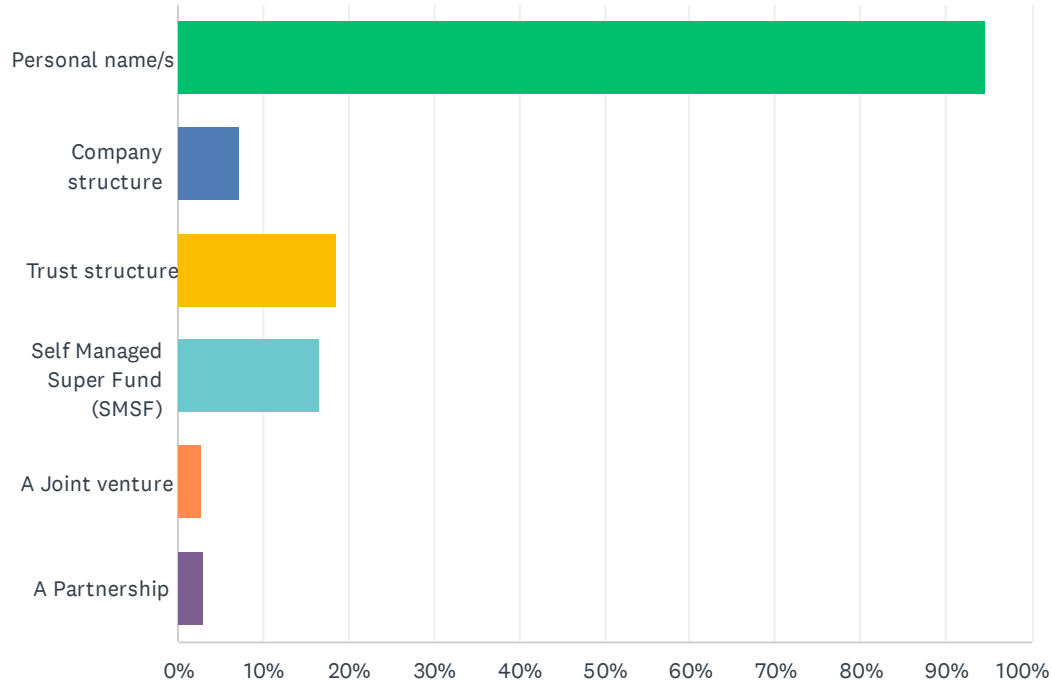
Answered: 0 Skipped: 854

 No matching responses.

ANSWER CHOICES	RESPONSES	
NSW	0.00%	0
VIC	0.00%	0
QLD	0.00%	0
WA	0.00%	0
SA	0.00%	0
NT	0.00%	0
ACT	0.00%	0
TAS	0.00%	0
Total Respondents: 0		

Q5 How do you own your residential properties? You can select all that apply to you.

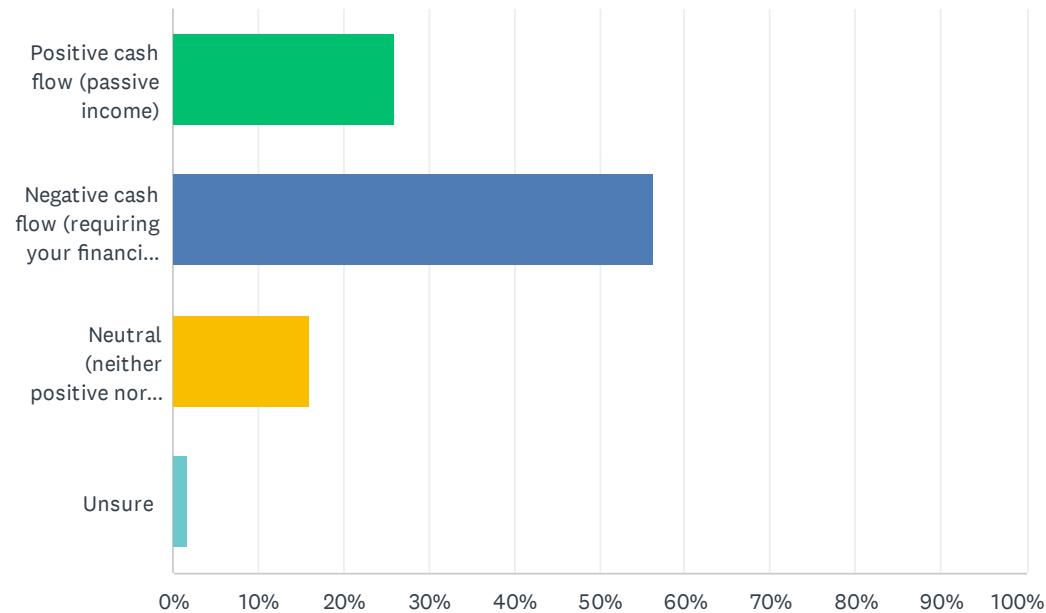
Answered: 796 Skipped: 58



ANSWER CHOICES	RESPONSES	
Personal name/s	94.60%	753
Company structure	7.29%	58
Trust structure	18.59%	148
Self Managed Super Fund (SMSF)	16.71%	133
A Joint venture	2.76%	22
A Partnership	2.89%	23
Total Respondents: 796		

Q6 What is your rental income after tax from your residential investment properties?

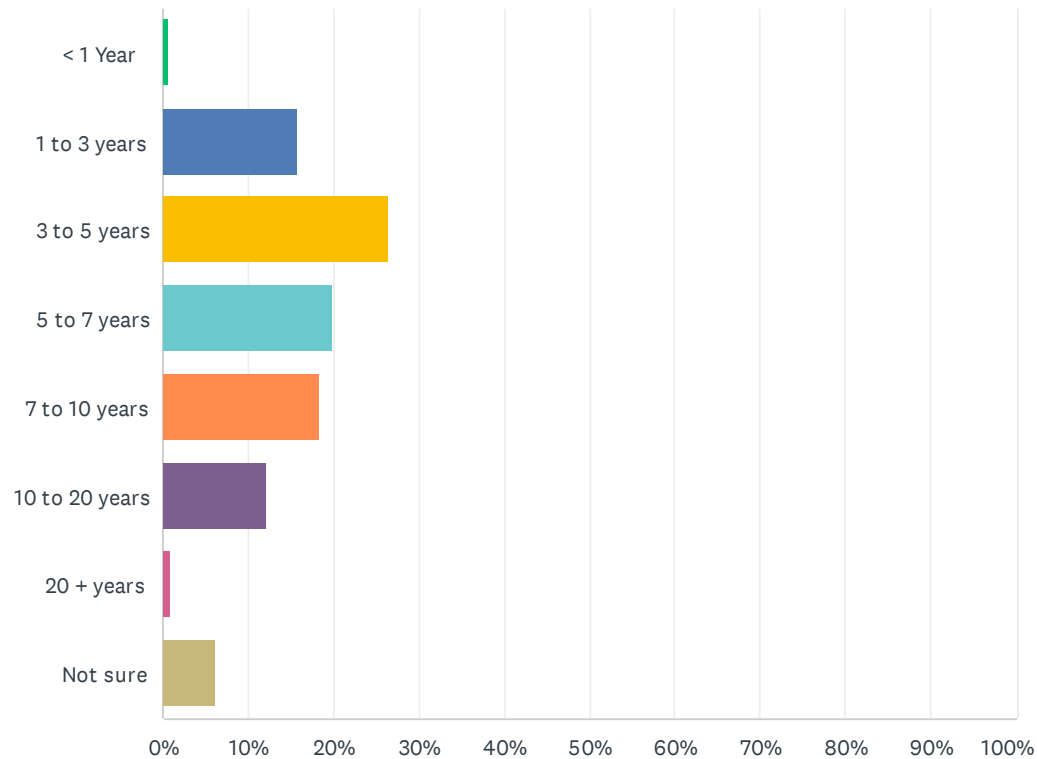
Answered: 796 Skipped: 58



ANSWER CHOICES	RESPONSES	
Positive cash flow (passive income)	26.01%	207
Negative cash flow (requiring your financial support)	56.28%	448
Neutral (neither positive nor negative cash flow)	16.08%	128
Unsure	1.63%	13
TOTAL		796

Q7 If negative, how long until you expect it will generate positive cash flow for you?

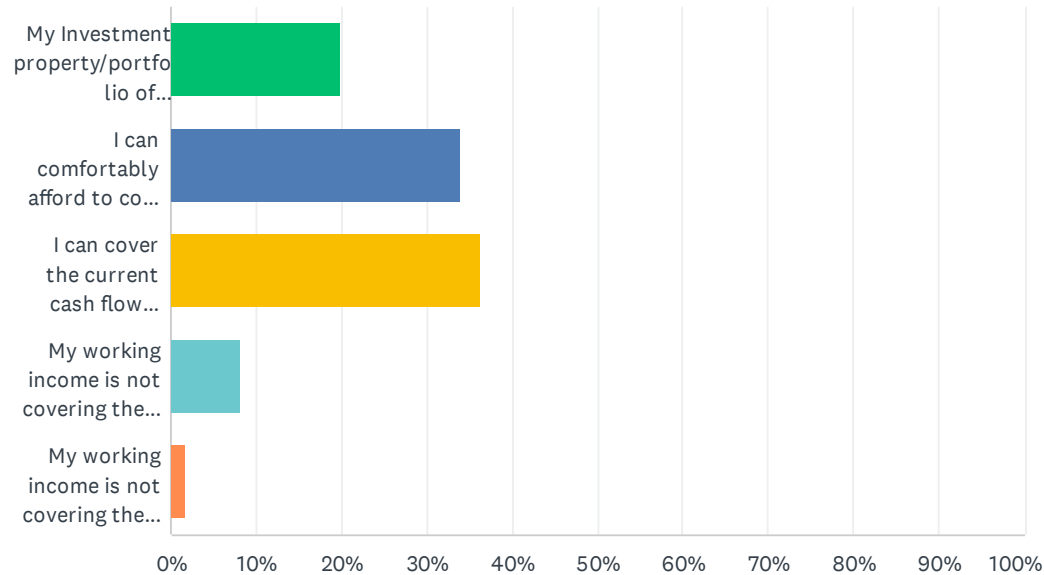
Answered: 444 Skipped: 410



ANSWER CHOICES	RESPONSES	
< 1 Year	0.68%	3
1 to 3 years	15.77%	70
3 to 5 years	26.35%	117
5 to 7 years	19.82%	88
7 to 10 years	18.24%	81
10 to 20 years	12.16%	54
20 + years	0.90%	4
Not sure	6.08%	27
TOTAL		444

Q8 Which of these statements best describes your overall current household cash flow situation?

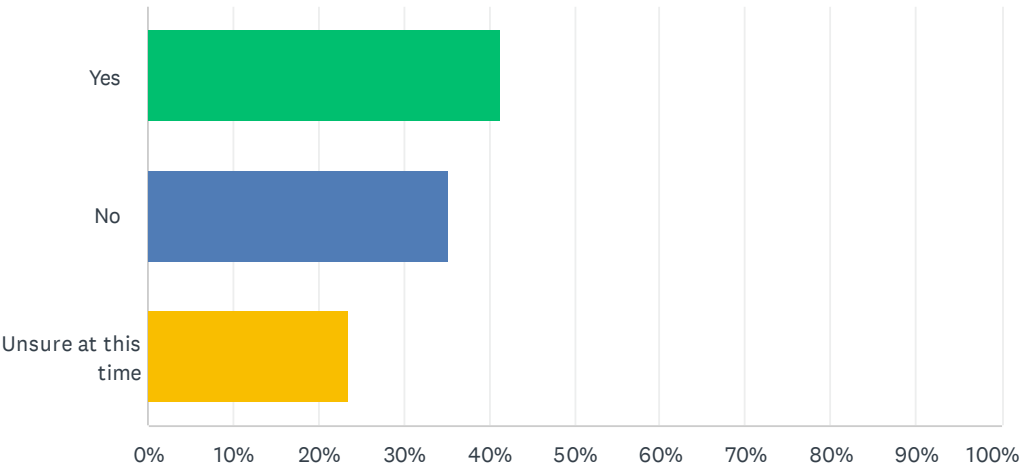
Answered: 774 Skipped: 80



ANSWER CHOICES	RESPONSES	
My Investment property/portfolio of properties generates a passive income	19.90%	154
I can comfortably afford to cover any cashflow shortfall at the moment	33.98%	263
I can cover the current cash flow shortfall, but my cashflows are tight	36.30%	281
My working income is not covering the shortfall currently, so drawing on savings	8.01%	62
My working income is not covering the shortfall currently and I'm intending to sell	1.81%	14
TOTAL		774

Q9 Do you have plans to buy another residential investment property in the future?

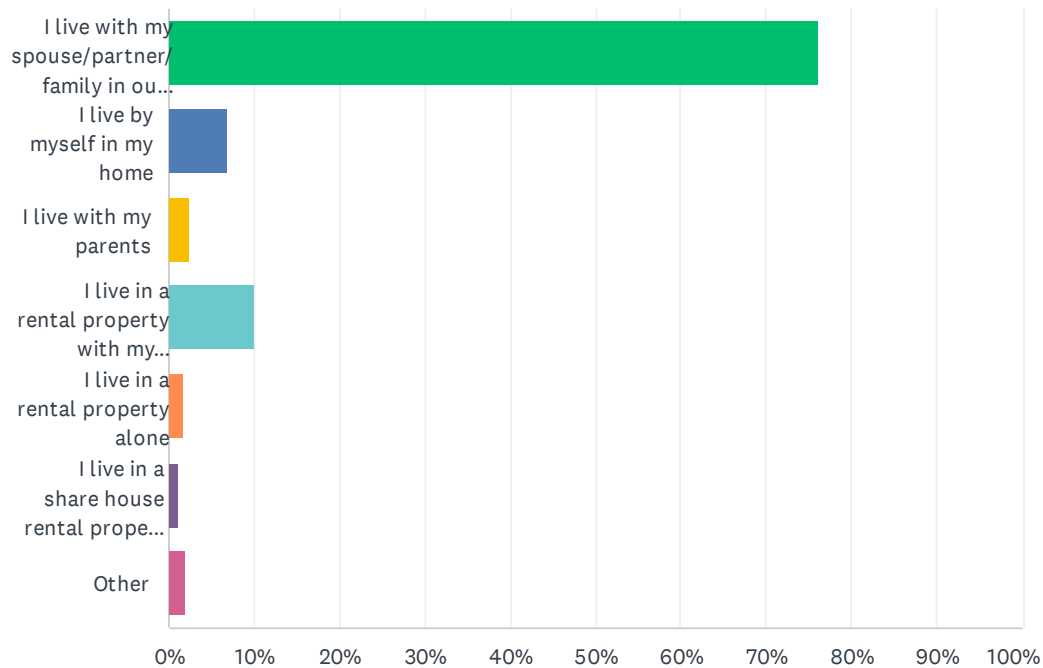
Answered: 774 Skipped: 80



ANSWER CHOICES		RESPONSES	
Yes		41.34%	320
No		35.27%	273
Unsure at this time		23.39%	181
TOTAL			774

Q10 How would you describe your current living arrangements?

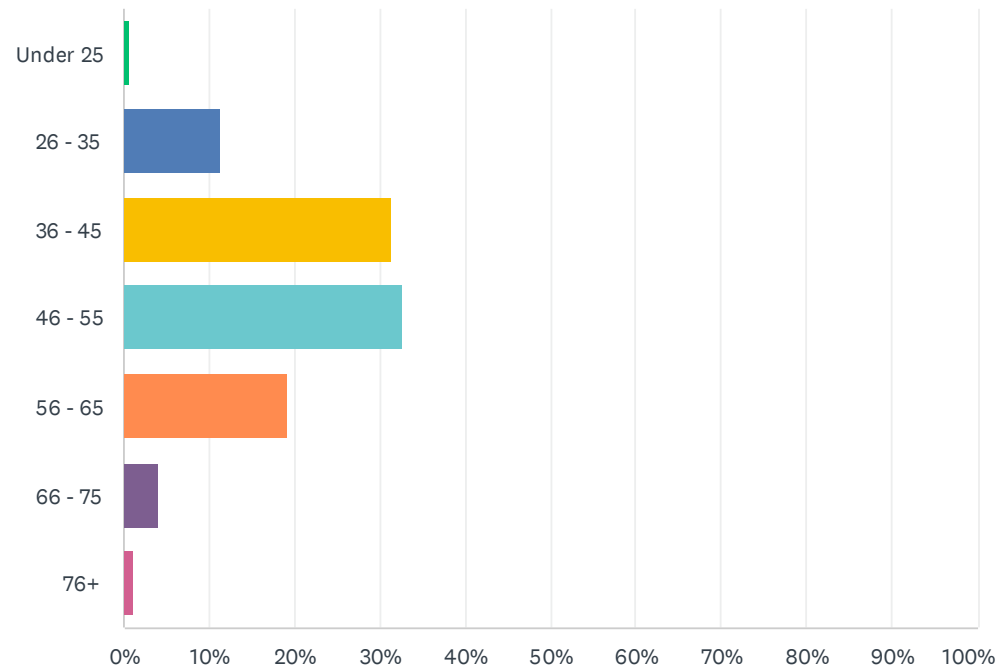
Answered: 818 Skipped: 36



ANSWER CHOICES	RESPONSES	
I live with my spouse/partner/family in our home	76.16%	623
I live by myself in my home	6.85%	56
I live with my parents	2.32%	19
I live in a rental property with my spouse/partner/family	10.02%	82
I live in a rental property alone	1.71%	14
I live in a share house rental property with housemates	0.98%	8
Other	1.96%	16
TOTAL		818

Q11 What is your age range?

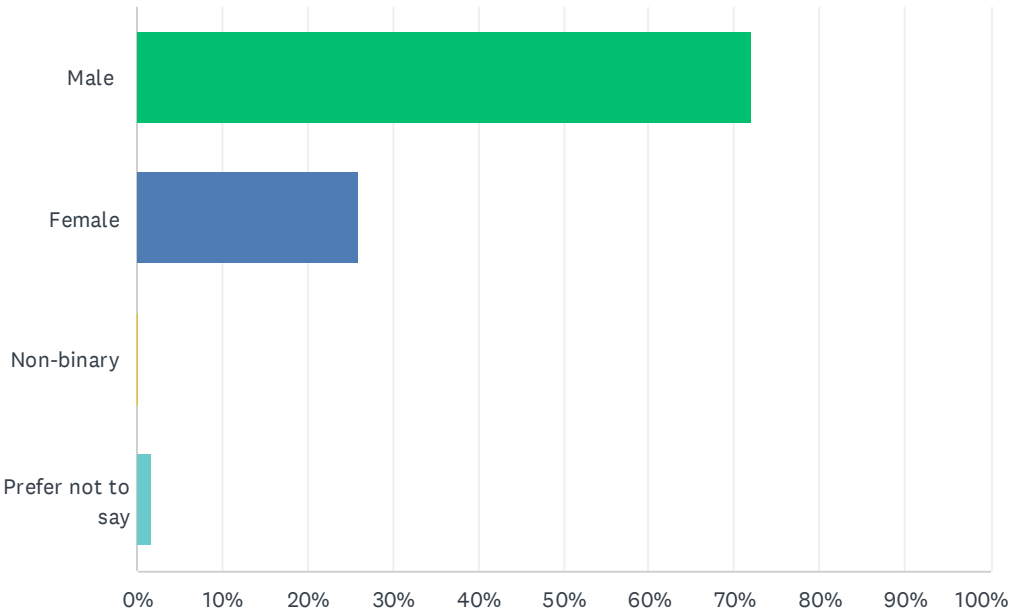
Answered: 809 Skipped: 45



ANSWER CHOICES	RESPONSES	
Under 25	0.62%	5
26 - 35	11.25%	91
36 - 45	31.40%	254
46 - 55	32.63%	264
56 - 65	19.16%	155
66 - 75	3.96%	32
76+	0.99%	8
TOTAL		809

Q12 What is your gender?

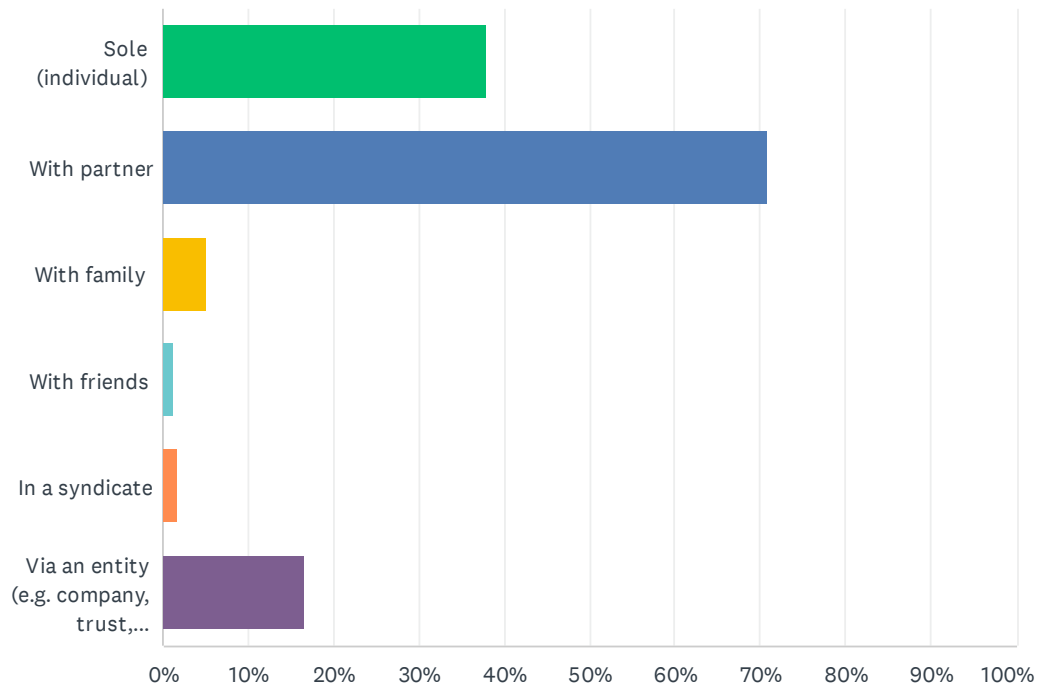
Answered: 809 Skipped: 45



ANSWER CHOICES	RESPONSES	
Male	72.06%	583
Female	26.08%	211
Non-binary	0.25%	2
Prefer not to say	1.61%	13
TOTAL		809

Q13 Select your investor type. You can select as many as apply to you.

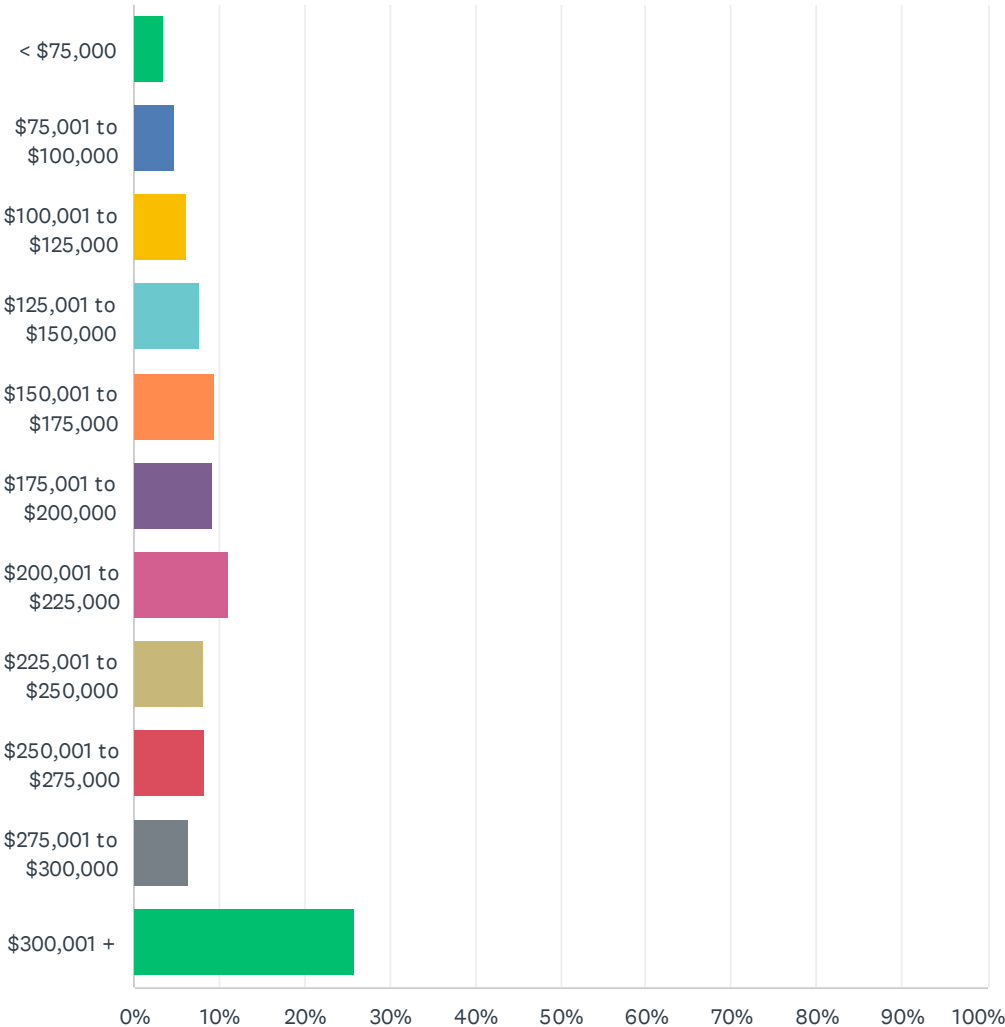
Answered: 809 Skipped: 45



ANSWER CHOICES	RESPONSES	
Sole (individual)	37.95%	307
With partner	70.83%	573
With family	5.19%	42
With friends	1.24%	10
In a syndicate	1.61%	13
Via an entity (e.g. company, trust, partnership)	16.56%	134
Total Respondents: 809		

Q14 What is your gross annual household income range?

Answered: 809 Skipped: 45

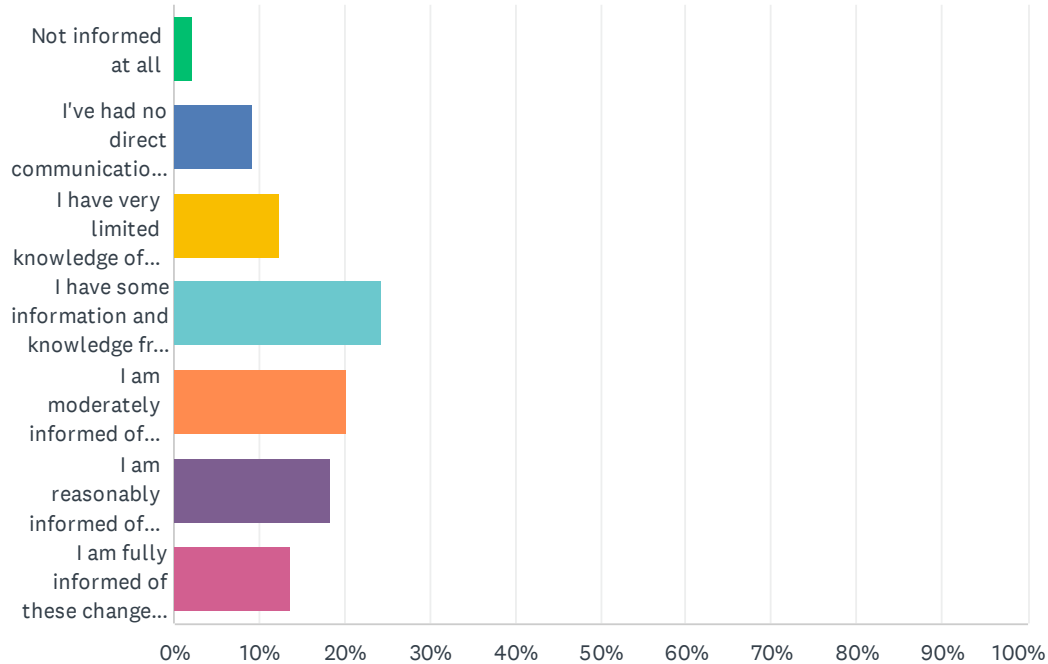


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ANSWER CHOICES	RESPONSES	
< \$75,000	3.46%	28
\$75,001 to \$100,000	4.70%	38
\$100,001 to \$125,000	6.18%	50
\$125,001 to \$150,000	7.66%	62
\$150,001 to \$175,000	9.39%	76
\$175,001 to \$200,000	9.27%	75
\$200,001 to \$225,000	11.00%	89
\$225,001 to \$250,000	8.03%	65
\$250,001 to \$275,000	8.28%	67
\$275,001 to \$300,000	6.30%	51
\$300,001 +	25.71%	208
TOTAL		809

Q15 How informed are you about the changes to tenancy laws across Australia?

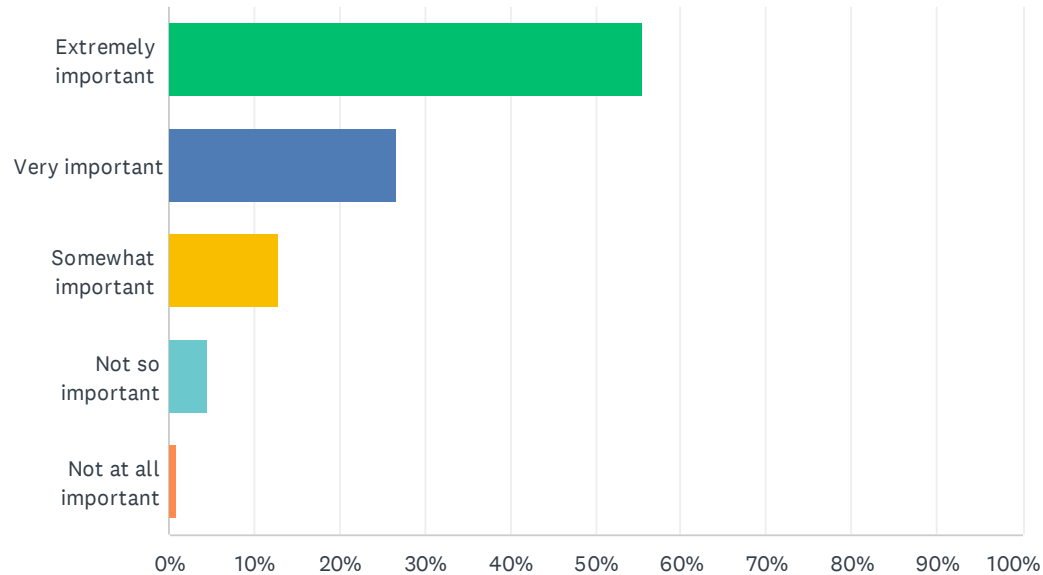
Answered: 798 Skipped: 56



ANSWER CHOICES	RESPONSES	
Not informed at all	2.13%	17
I've had no direct communication from my State or Territory Government informing me of these changes	9.15%	73
I have very limited knowledge of these changes	12.28%	98
I have some information and knowledge from information passed onto me via my property manager	24.31%	194
I am moderately informed of these tenancy law changes in the State/s or Territory/ies in which I own investment property	20.18%	161
I am reasonably informed of these legislative changes	18.30%	146
I am fully informed of these changes and my obligations as a property owner who rents out an investment property	13.66%	109
TOTAL		798

Q16 How important is it to be able to remove a tenant in the event you need to unexpectedly sell your investment property?

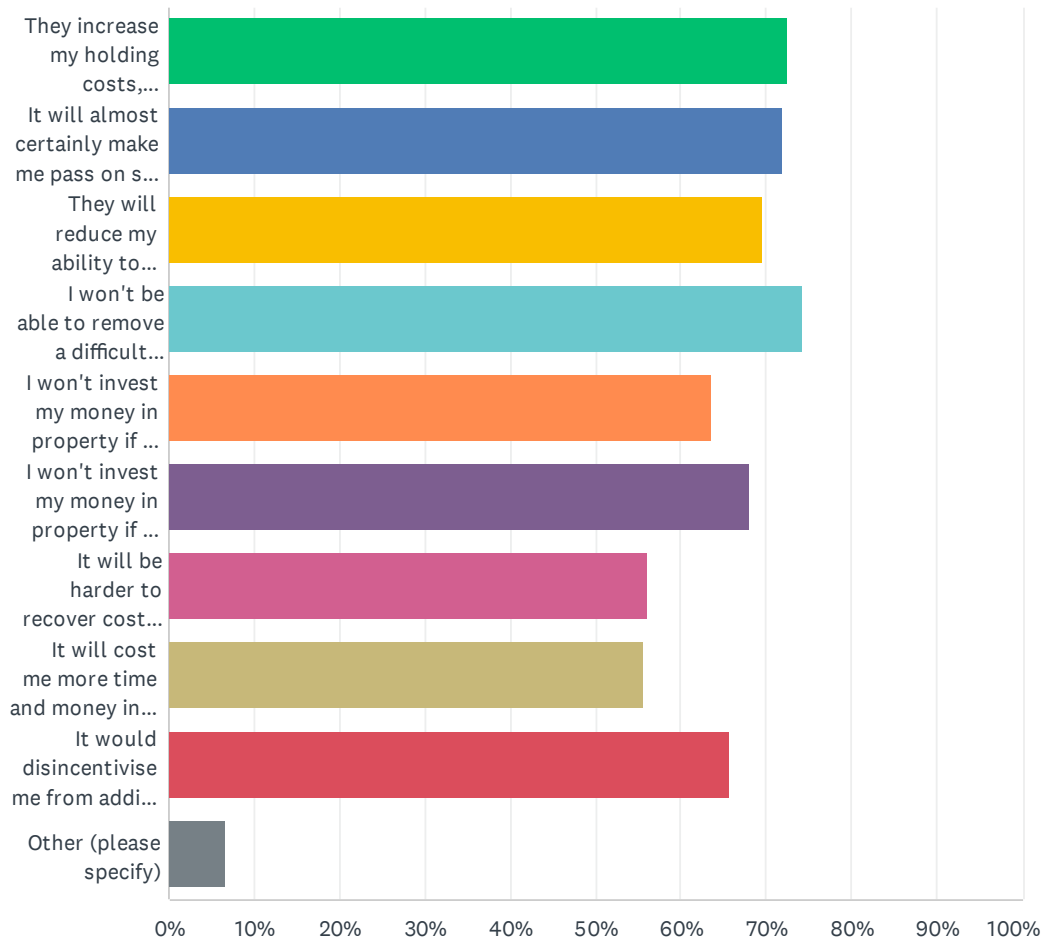
Answered: 798 Skipped: 56



ANSWER CHOICES	RESPONSES	
Extremely important	55.39%	442
Very important	26.57%	212
Somewhat important	12.78%	102
Not so important	4.39%	35
Not at all important	0.88%	7
TOTAL		798

Q17 As a current or prospective property investor, what concerns you the most - and what actions might you take - regarding legislative rental reforms? You can select all that apply to you.

Answered: 798 Skipped: 56

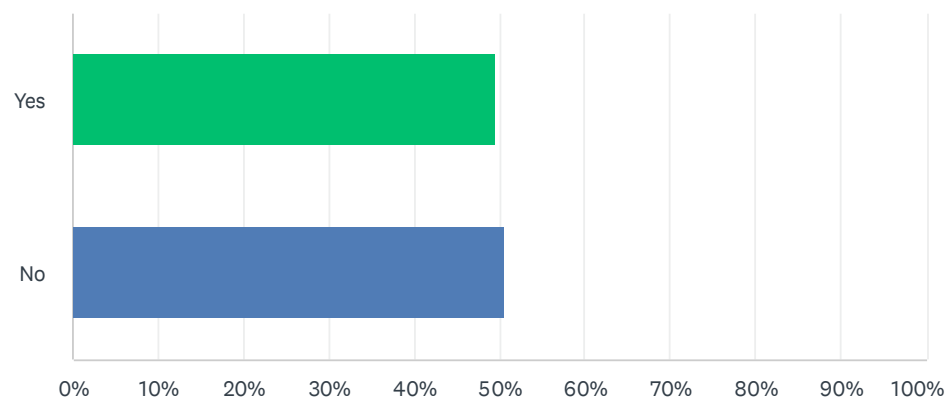


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ANSWER CHOICES	RESPONSES	
They increase my holding costs, potentially making this investment option less viable	72.43%	578
It will almost certainly make me pass on some or all of these higher compliance costs onto my tenants	71.80%	573
They will reduce my ability to control the property/ies that I own	69.42%	554
I won't be able to remove a difficult tenant	74.19%	592
I won't invest my money in property if the risk adjusted return isn't sufficient	63.53%	507
I won't invest my money in property if the regulation is too cumbersome and restrictive	68.05%	543
It will be harder to recover costs for damages or keeping the property in a good condition	56.02%	447
It will cost me more time and money in taking my dispute to the tribunal or mediation	55.64%	444
It would disincentivise me from adding more rental accommodation into the pool if I have a bad experience in that state or territory	65.66%	524
Other (please specify)	6.64%	53
Total Respondents: 798		

Q18 Did you, or are you aware of any property investor, who has decided to sell one or more of their investment properties due in part or in full by tenancy reforms?

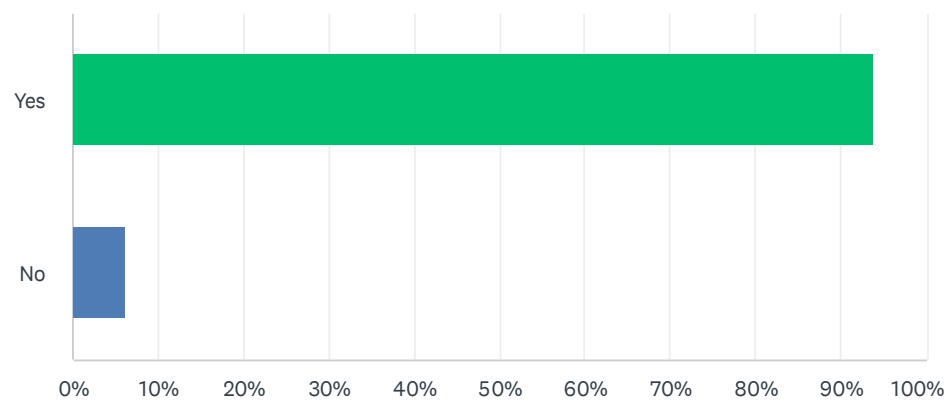
Answered: 798 Skipped: 56



ANSWER CHOICES		RESPONSES	
Yes		49.50%	395
No		50.50%	403
TOTAL			798

Q19 Do you currently own one or more investment properties?

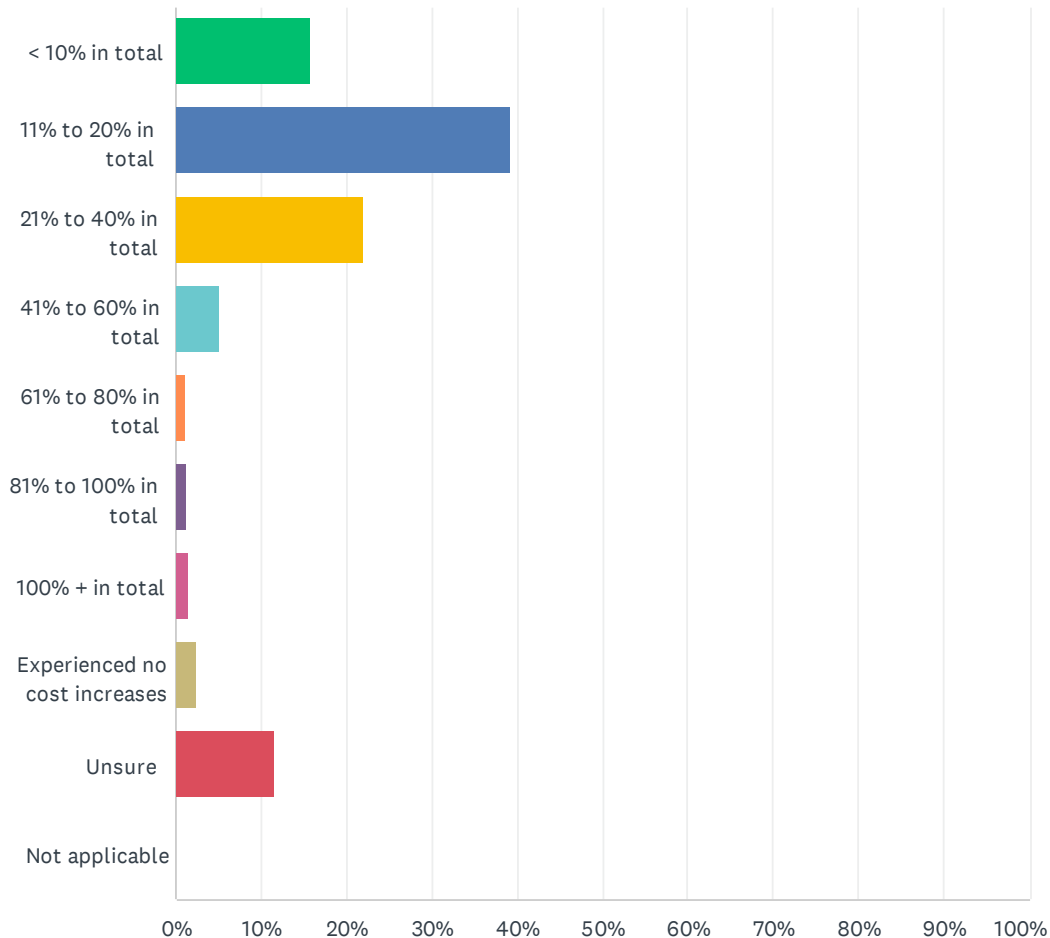
Answered: 798 Skipped: 56



ANSWER CHOICES	RESPONSES	
Yes	93.86%	749
No	6.14%	49
TOTAL		798

Q20 Excluding loan interest and regular maintenance costs, what costs increases for higher land tax, new minimum standards and compliance, property management and property insurance costs have you had to deal with over the past year?

Answered: 729 Skipped: 125

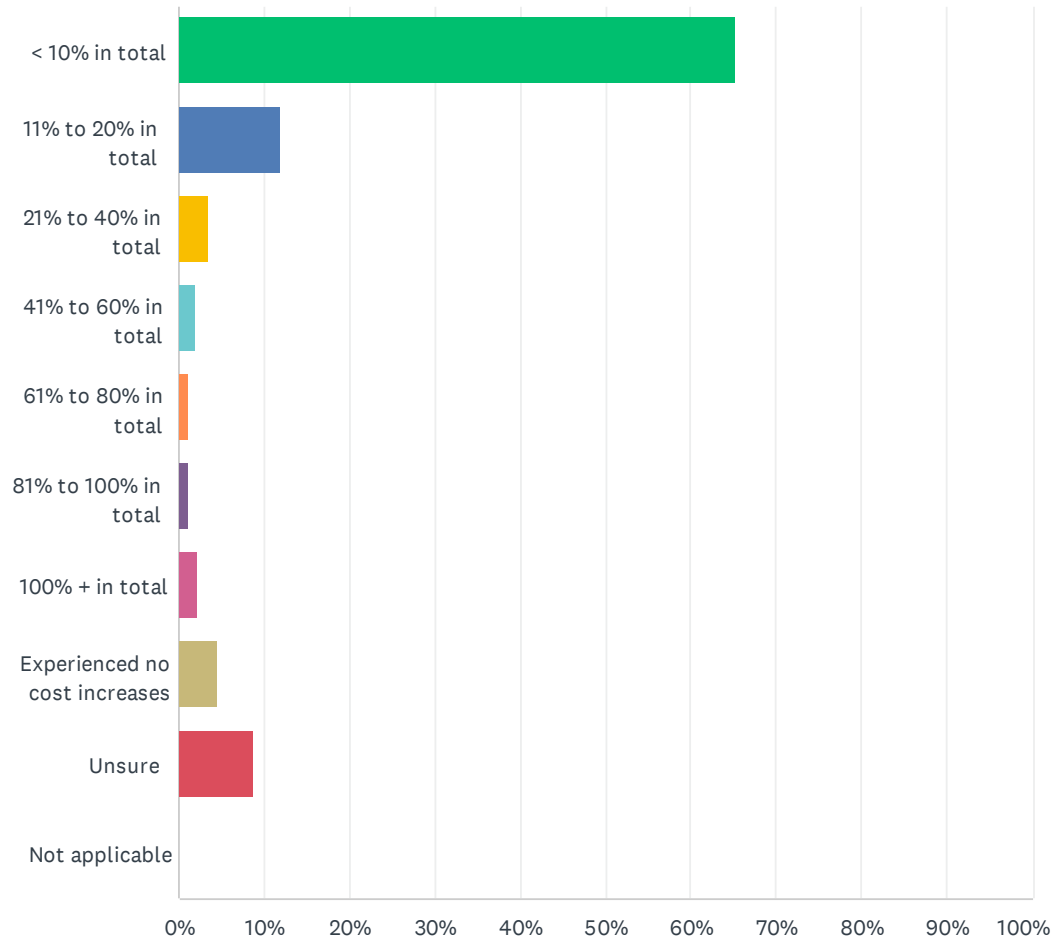


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ANSWER CHOICES	RESPONSES	
< 10% in total	15.78%	115
11% to 20% in total	39.23%	286
21% to 40% in total	21.95%	160
41% to 60% in total	5.21%	38
61% to 80% in total	1.10%	8
81% to 100% in total	1.37%	10
100% + in total	1.51%	11
Experienced no cost increases	2.33%	17
Unsure	11.52%	84
Not applicable	0.00%	0
TOTAL		729

Q21 What percentage of your total operational cost increases have you been able to pass on in rental increases?

Answered: 729 Skipped: 125

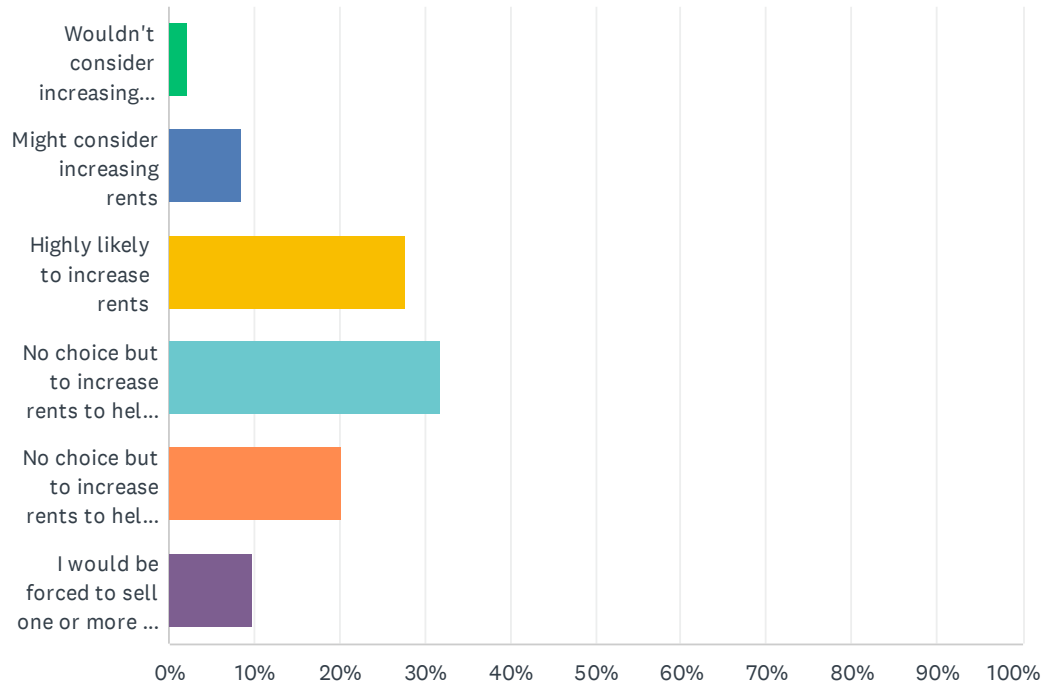


2025 PIPA Annual Investor Sentiment Survey

ANSWER CHOICES	RESPONSES	
< 10% in total	65.16%	475
11% to 20% in total	11.93%	87
21% to 40% in total	3.43%	25
41% to 60% in total	1.92%	14
61% to 80% in total	1.10%	8
81% to 100% in total	1.10%	8
100% + in total	2.19%	16
Experienced no cost increases	4.39%	32
Unsure	8.78%	64
Not applicable	0.00%	0
TOTAL		729

Q22 If governments continue to increase costs, what would your action need to be on rents?

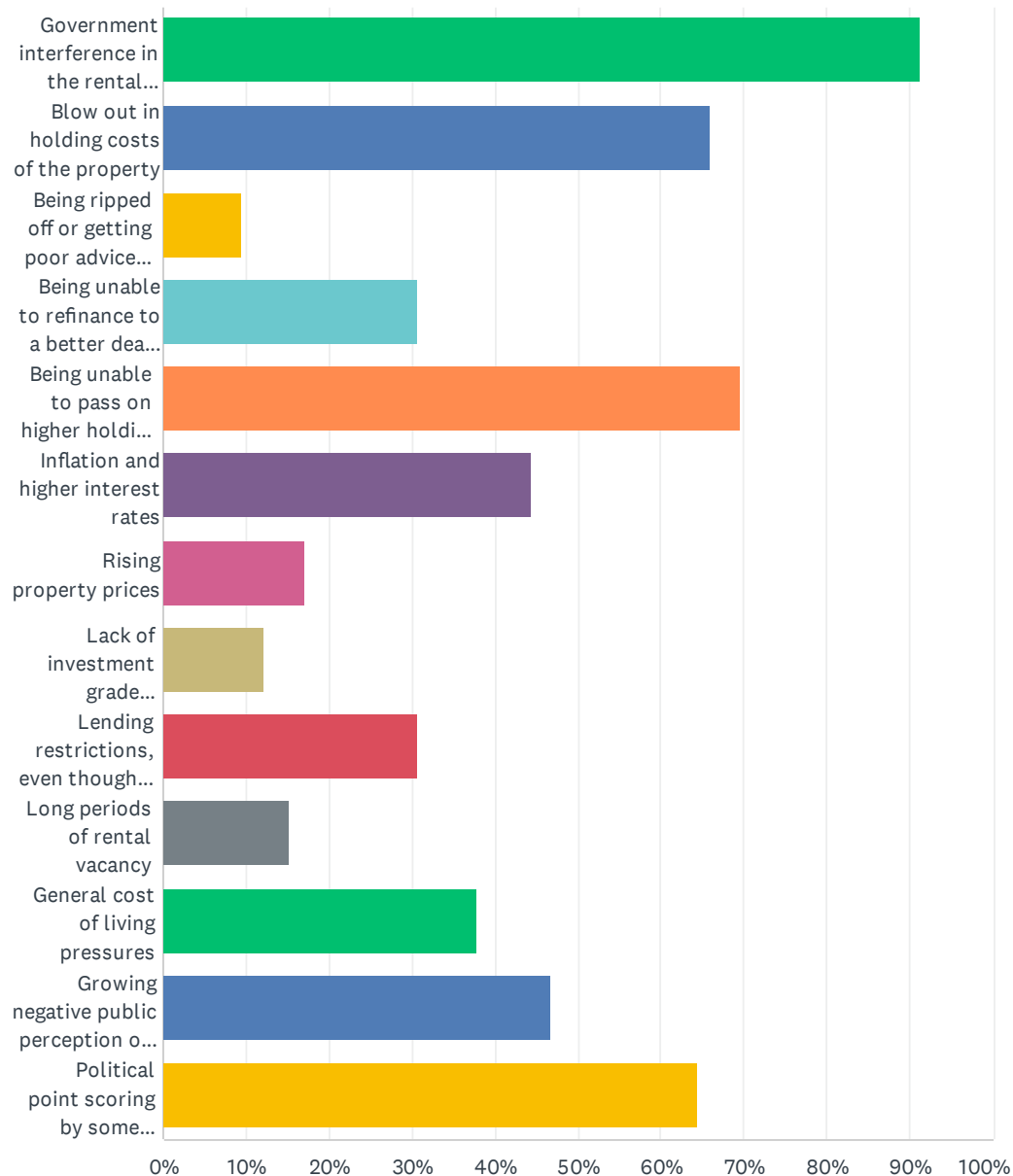
Answered: 729 Skipped: 125



ANSWER CHOICES	RESPONSES	
Wouldn't consider increasing rents	2.06%	15
Might consider increasing rents	8.50%	62
Highly likely to increase rents	27.71%	202
No choice but to increase rents to help subsidise some of these increased operating costs	31.69%	231
No choice but to increase rents to help subsidise all of these increased operating costs	20.30%	148
I would be forced to sell one or more of my investment properties	9.74%	71
TOTAL		729

Q23 As a current or prospective property investor, which are some of biggest challenges or concerns that might derail your strategy? Select all that apply to you.

Answered: 770 Skipped: 84

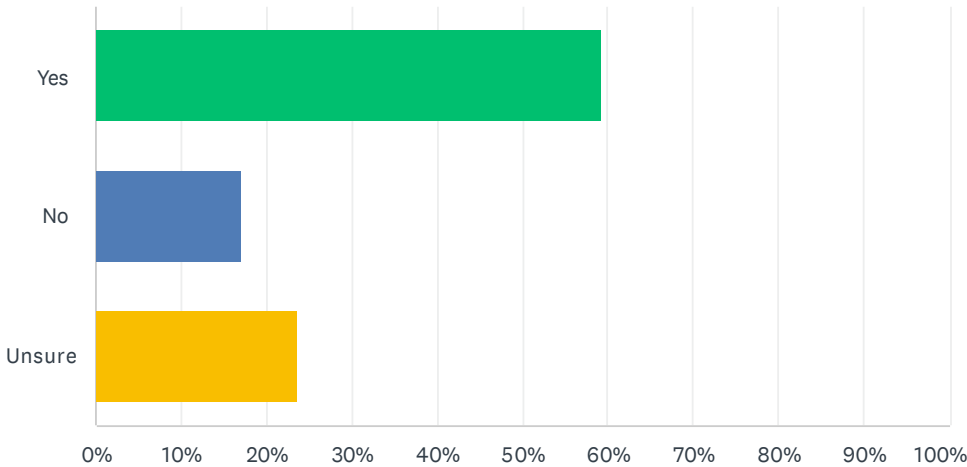


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ANSWER CHOICES	RESPONSES	
Government interference in the rental market (regulation, rental caps or freezes)	91.17%	702
Blow out in holding costs of the property	65.84%	507
Being ripped off or getting poor advice from a property spruiker	9.35%	72
Being unable to refinance to a better deal (mortgage prison)	30.78%	237
Being unable to pass on higher holding costs to tenants via higher rents	69.48%	535
Inflation and higher interest rates	44.42%	342
Rising property prices	17.01%	131
Lack of investment grade properties available	12.21%	94
Lending restrictions, even though wanting to buy	30.78%	237
Long periods of rental vacancy	15.19%	117
General cost of living pressures	37.79%	291
Growing negative public perception of property investors	46.62%	359
Political point scoring by some political parties during the current housing crisis	64.42%	496
Total Respondents: 770		

Q24 Do you think the next 12 months is a good time to buy a residential investment property?

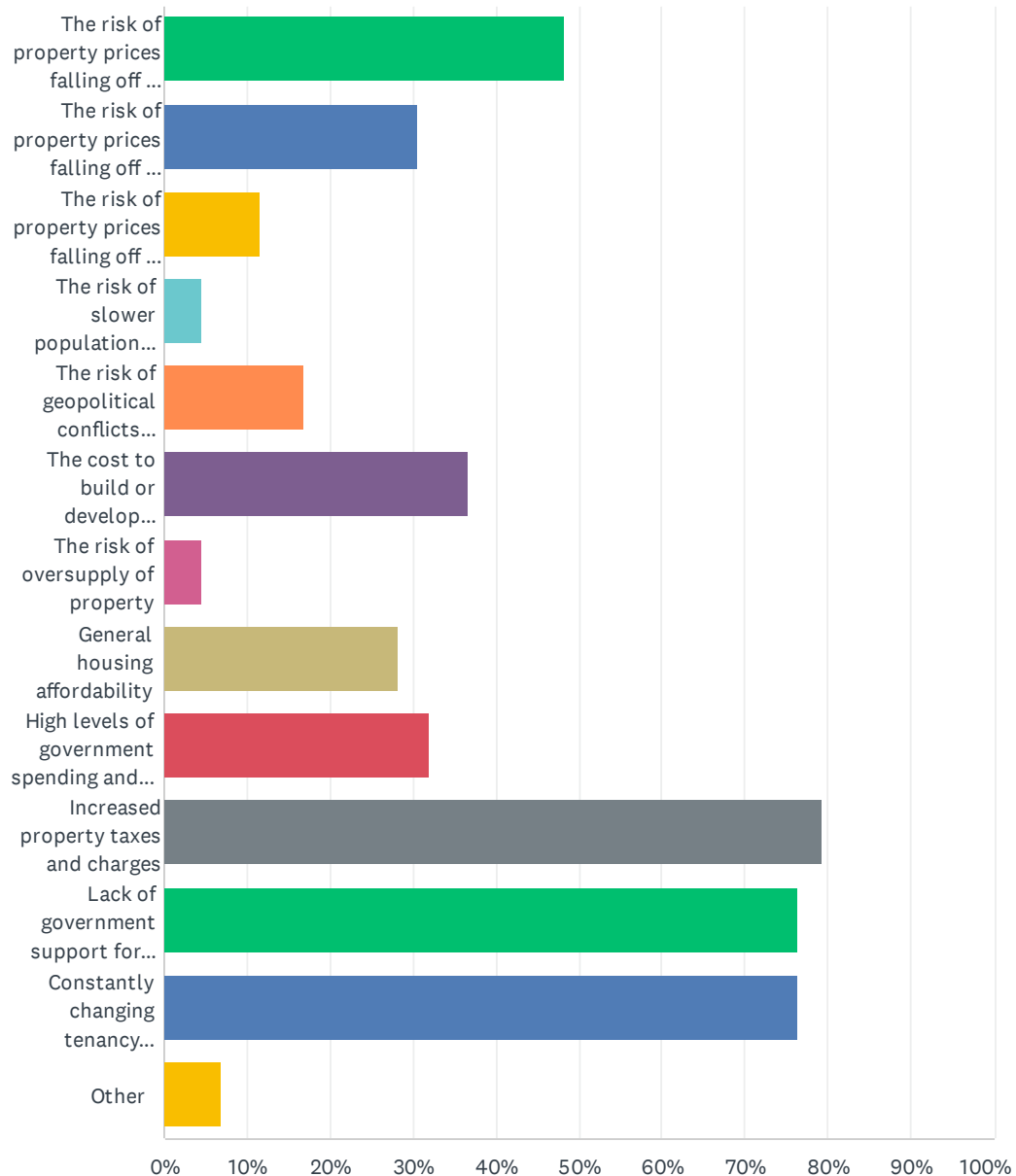
Answered: 769 Skipped: 85



ANSWER CHOICES		RESPONSES	
Yes		59.30%	456
No		17.04%	131
Unsure		23.67%	182
TOTAL			769

Q25 Why don't you think now is a good time to buy? Select as many as you think apply

Answered: 131 Skipped: 723

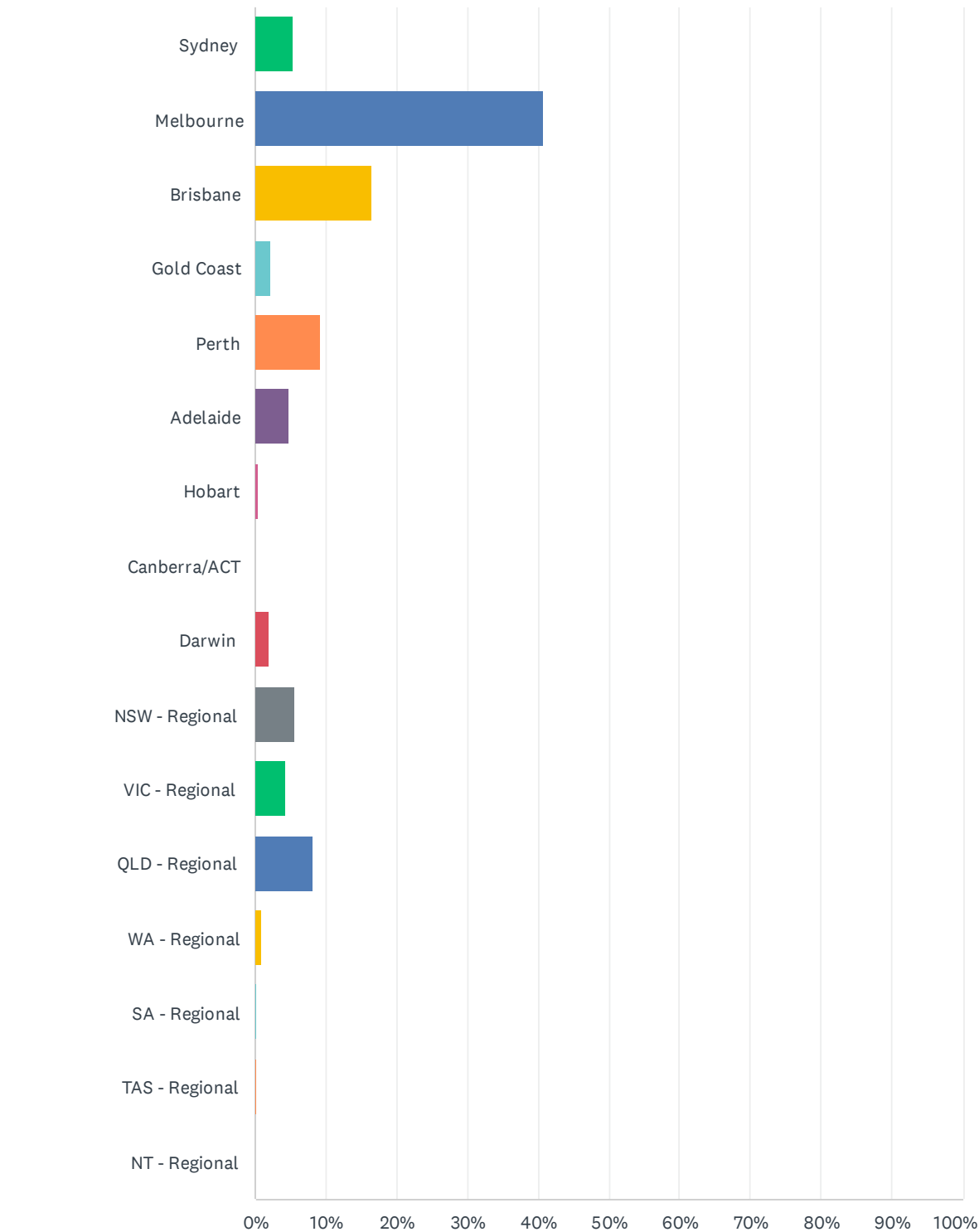


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ANSWER CHOICES	RESPONSES	
The risk of property prices falling off the back of new tenancy laws and more government intervention in the marketplace	48.09%	63
The risk of property prices falling off the back of a slowing economy and higher unemployment	30.53%	40
The risk of property prices falling off the back of higher interest rates and increased mortgage defaults	11.45%	15
The risk of slower population growth	4.58%	6
The risk of geopolitical conflicts impacting Australia	16.79%	22
The cost to build or develop property is too high	36.64%	48
The risk of oversupply of property	4.58%	6
General housing affordability	28.24%	37
High levels of government spending and debt	32.06%	42
Increased property taxes and charges	79.39%	104
Lack of government support for property investors	76.34%	100
Constantly changing tenancy legislation	76.34%	100
Other	6.87%	9
Total Respondents: 131		

Q26 Where is the best place to invest in Australia right now?

Answered: 455 Skipped: 399

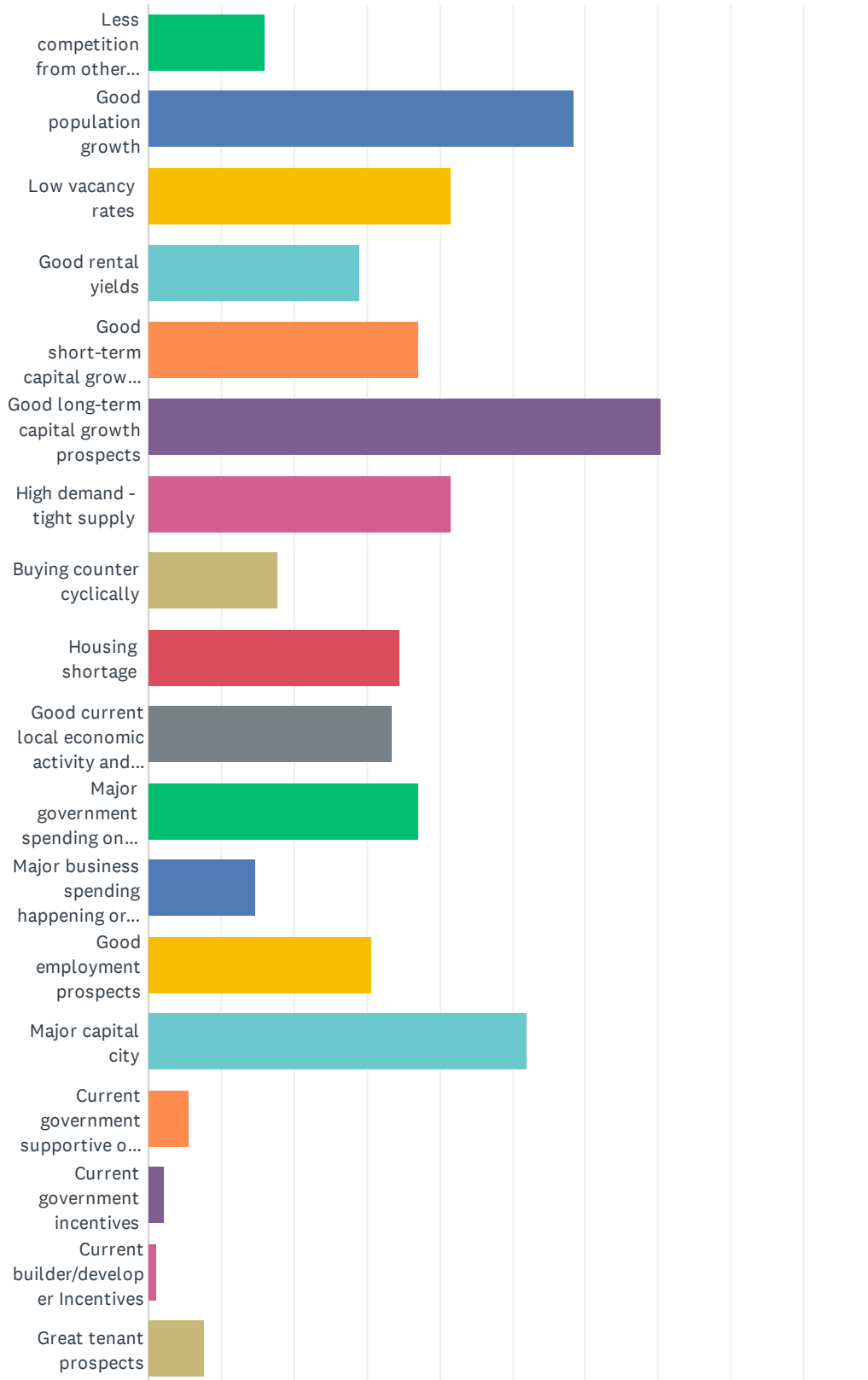


2025 PIPA Annual Investor Sentiment Survey

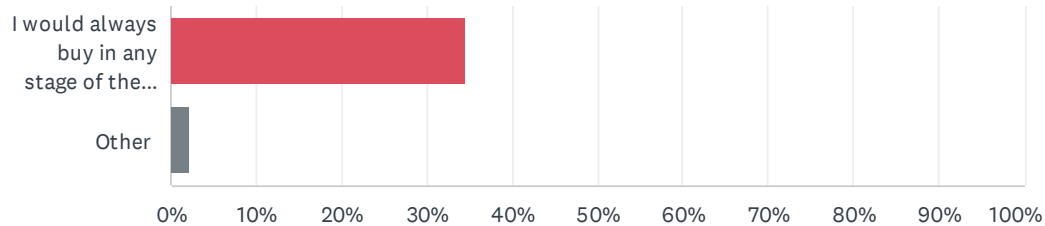
ANSWER CHOICES	RESPONSES	
Sydney	5.27%	24
Melbourne	40.66%	185
Brisbane	16.48%	75
Gold Coast	2.20%	10
Perth	9.23%	42
Adelaide	4.62%	21
Hobart	0.44%	2
Canberra/ACT	0.00%	0
Darwin	1.98%	9
NSW - Regional	5.49%	25
VIC - Regional	4.18%	19
QLD - Regional	8.13%	37
WA - Regional	0.88%	4
SA - Regional	0.22%	1
TAS - Regional	0.22%	1
NT - Regional	0.00%	0
TOTAL		455

Q27 Why do you think now is a good time to buy in this location? Select as many as you think apply.

Answered: 455 Skipped: 399



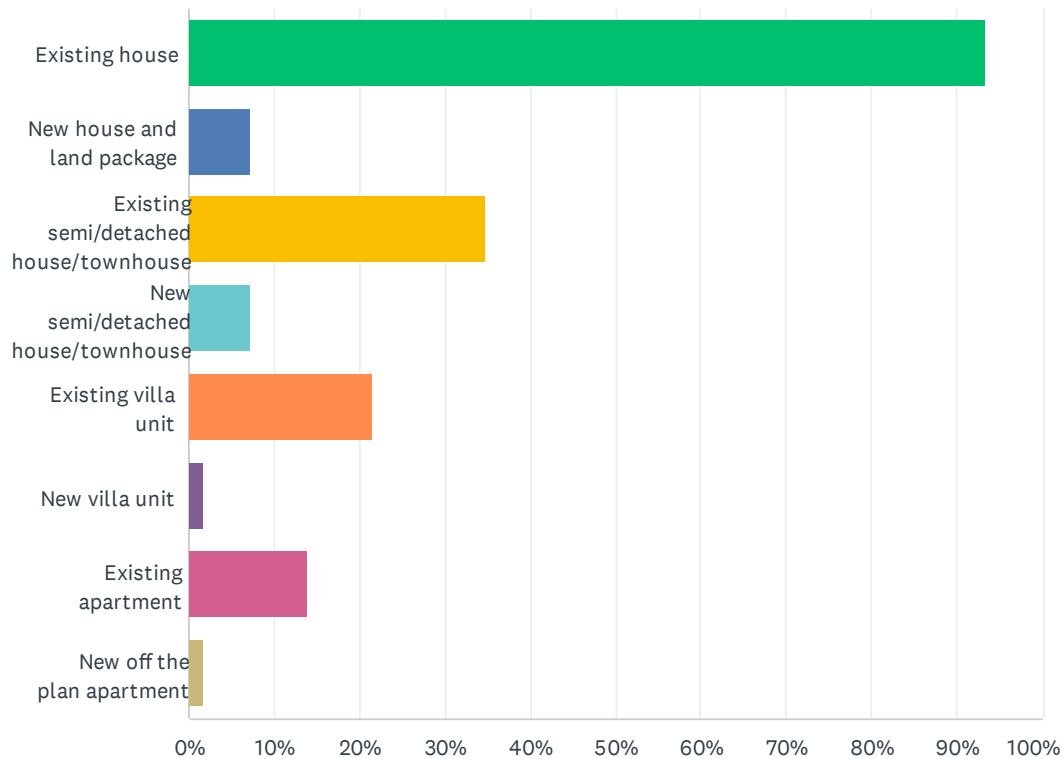
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ANSWER CHOICES	RESPONSES	
Less competition from other buyers	16.04%	73
Good population growth	58.46%	266
Low vacancy rates	41.54%	189
Good rental yields	29.01%	132
Good short-term capital growth prospects	37.14%	169
Good long-term capital growth prospects	70.33%	320
High demand - tight supply	41.54%	189
Buying counter cyclically	17.80%	81
Housing shortage	34.51%	157
Good current local economic activity and conditions	33.41%	152
Major government spending on infrastructure happening or planned	37.14%	169
Major business spending happening or planned	14.73%	67
Good employment prospects	30.77%	140
Major capital city	52.09%	237
Current government supportive of property investors	5.49%	25
Current government incentives	2.20%	10
Current builder/developer Incentives	1.10%	5
Great tenant prospects	7.69%	35
I would always buy in any stage of the market cycle if I could afford it and it was part of my investment plans	34.51%	157
Other	2.20%	10
Total Respondents: 455		

Q28 What type of property would you consider buying?

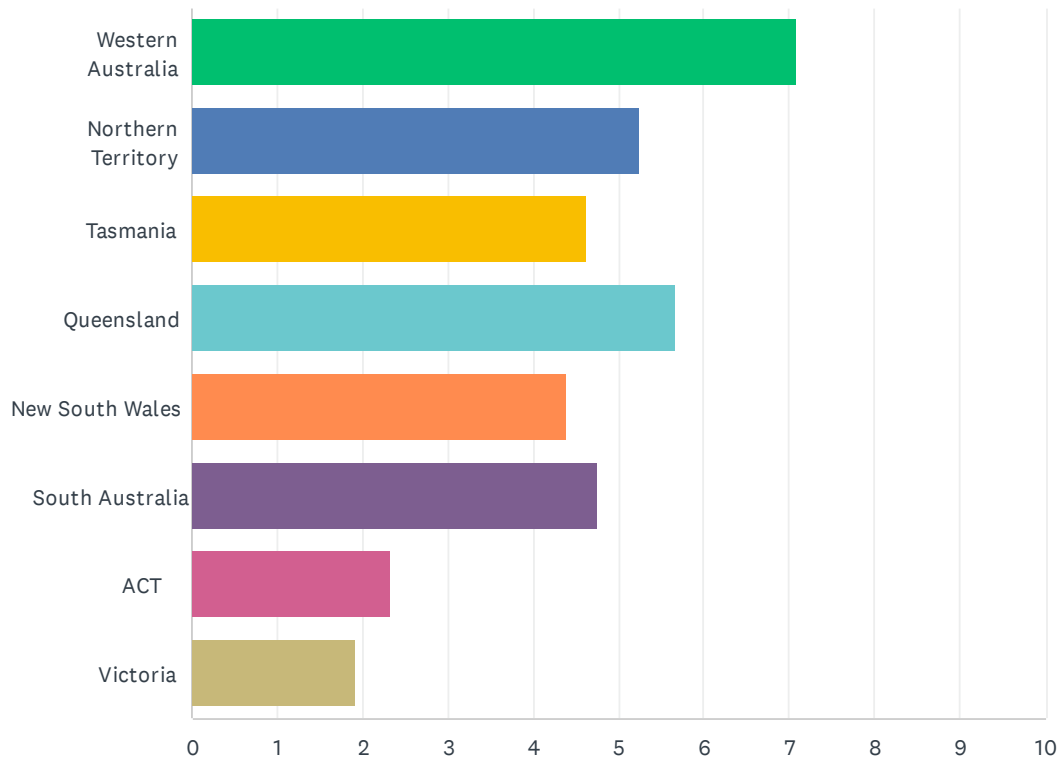
Answered: 455 Skipped: 399



ANSWER CHOICES	RESPONSES	
Existing house	93.41%	425
New house and land package	7.25%	33
Existing semi/detached house/townhouse	34.73%	158
New semi/detached house/townhouse	7.25%	33
Existing villa unit	21.54%	98
New villa unit	1.76%	8
Existing apartment	13.85%	63
New off the plan apartment	1.76%	8
Total Respondents: 455		

Q29 Rank in order from best to worst, which State or Territory Government is pro-property investment or anti-property investment. In considering your answers take into account stamp duty, land tax fees, duties, levies, any incentives on offer as well as how supportive their tenancy legislation is towards the property owner.

Answered: 571 Skipped: 283

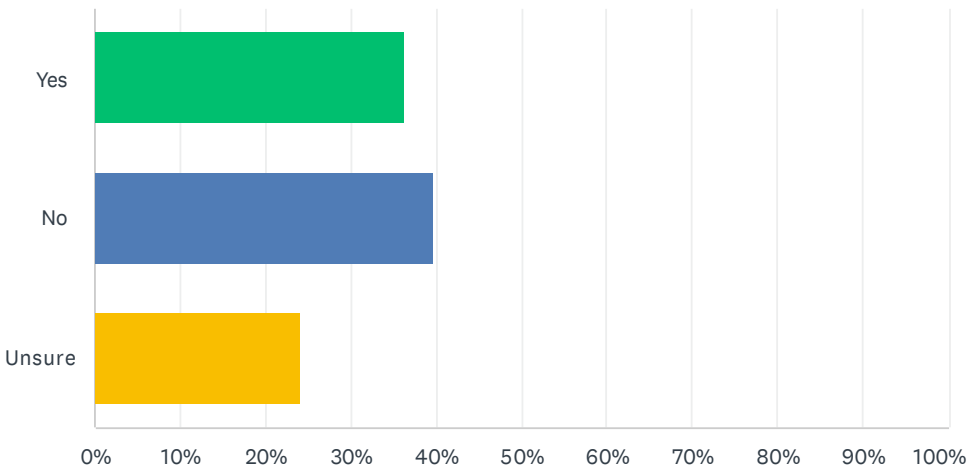


2025 PIPA Annual Investor Sentiment Survey

	1	2	3	4	5	6	7	8	TOTAL	SCORE
Western Australia	58.49% 334	18.74% 107	9.63% 55	5.43% 31	3.85% 22	1.93% 11	0.88% 5	1.05% 6	571	7.08
Northern Territory	5.95% 34	29.25% 167	16.46% 94	14.36% 82	13.49% 77	10.16% 58	7.36% 42	2.98% 17	571	5.25
Tasmania	1.75% 10	6.13% 35	27.15% 155	20.32% 116	18.56% 106	15.94% 91	8.23% 47	1.93% 11	571	4.62
Queensland	18.74% 107	19.09% 109	15.94% 91	21.54% 123	11.91% 68	8.06% 46	4.38% 25	0.35% 2	571	5.68
New South Wales	5.08% 29	9.46% 54	9.46% 54	15.94% 91	28.55% 163	20.49% 117	9.28% 53	1.75% 10	571	4.39
South Australia	4.73% 27	13.31% 76	18.04% 103	17.16% 98	15.76% 90	25.92% 148	3.68% 21	1.40% 8	571	4.75
ACT	0.70% 4	1.93% 11	1.75% 10	2.10% 12	5.78% 33	13.84% 79	53.06% 303	20.84% 119	571	2.32
Victoria	4.55% 26	2.10% 12	1.58% 9	3.15% 18	2.10% 12	3.68% 21	13.13% 75	69.70% 398	571	1.92

Q30 Do you think now is a good time to sell?

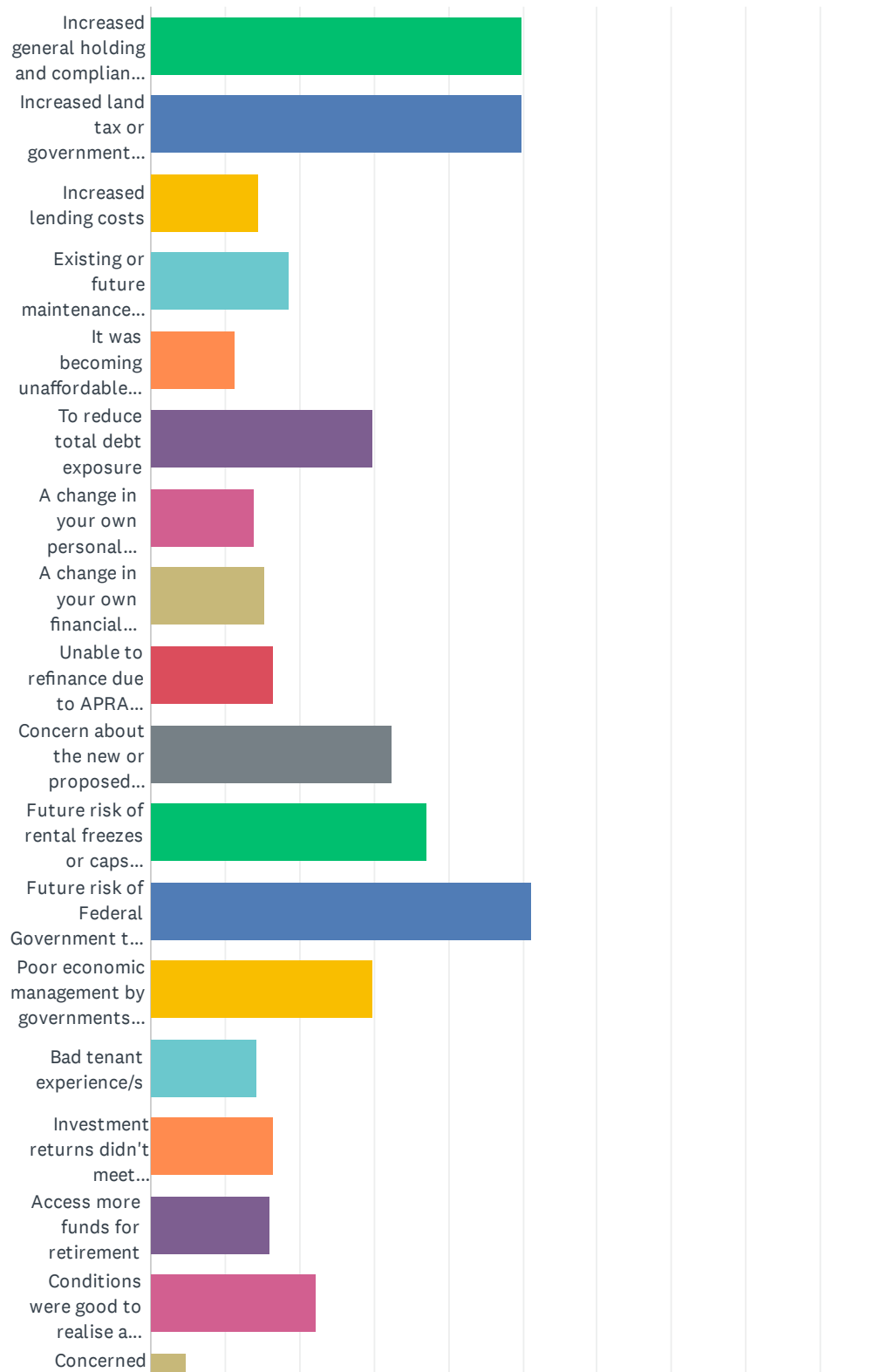
Answered: 766 Skipped: 88



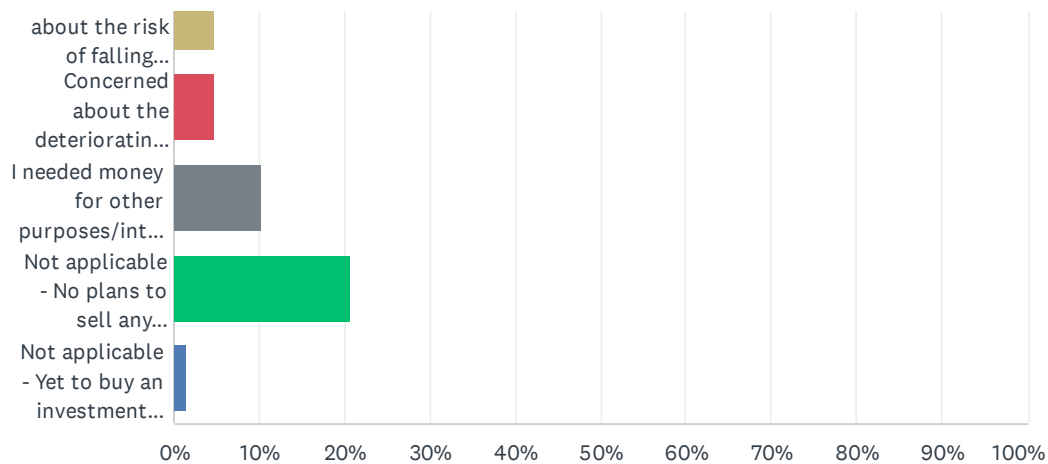
ANSWER CHOICES	RESPONSES	
Yes	36.29%	278
No	39.69%	304
Unsure	24.02%	184
TOTAL		766

Q31 If you are thinking of selling one or more investment properties in the next 12 to 24 months, what reasons or situations would influence your decision to sell? Select all that apply to you.

Answered: 275 Skipped: 579



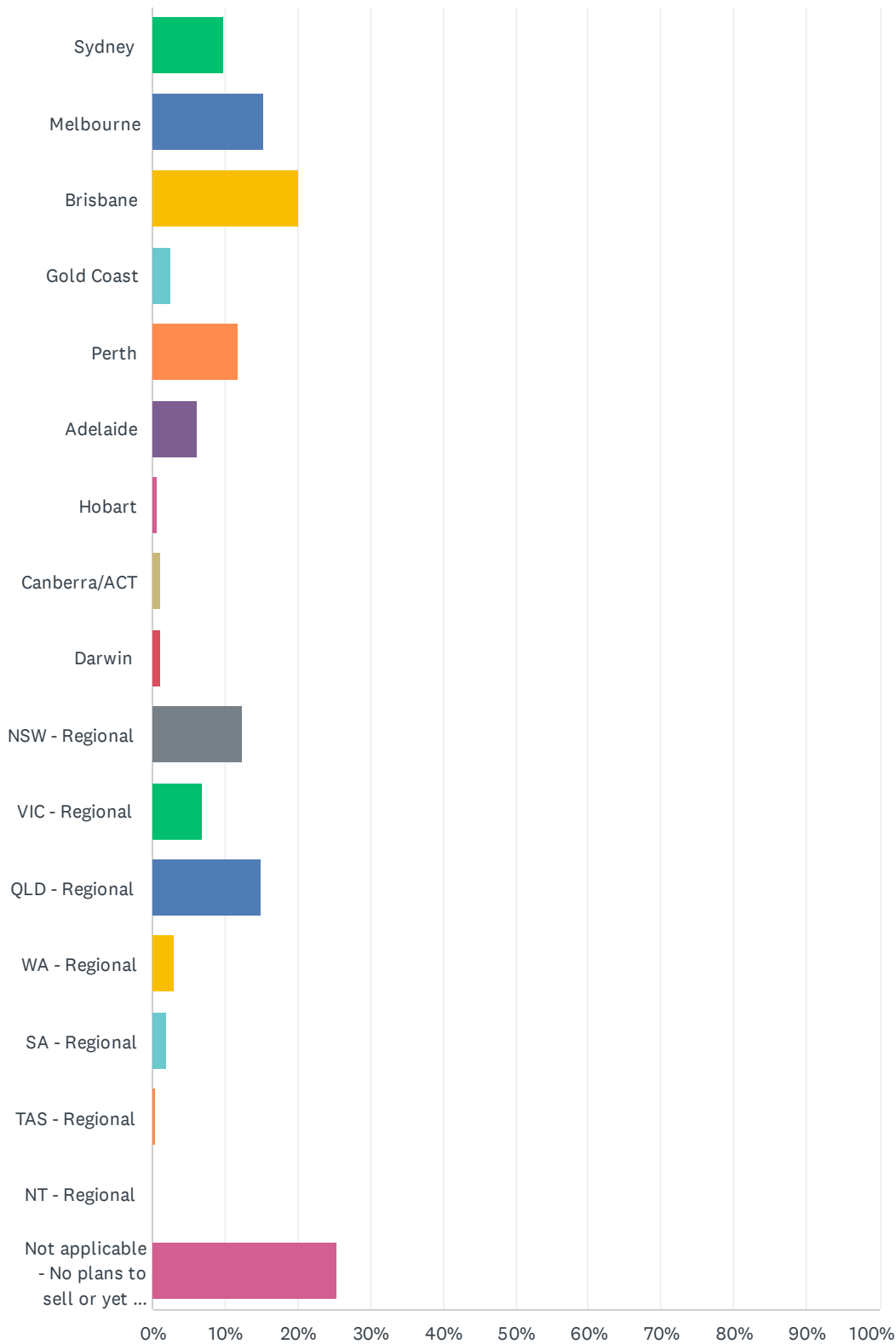
2025 PIPA Annual Investor Sentiment Survey



ANSWER CHOICES	RESPONSES	
Increased general holding and compliance costs (insurance, minimum standards, property management fees, etc.)	49.82%	137
Increased land tax or government charges	49.82%	137
Increased lending costs	14.55%	40
Existing or future maintenance issues and costs	18.55%	51
It was becoming unaffordable to hold due to increased cost of living pressures	11.27%	31
To reduce total debt exposure	29.82%	82
A change in your own personal circumstances	13.82%	38
A change in your own financial circumstances	15.27%	42
Unable to refinance due to APRA intervention in lending standards (such as the 3% buffer rate impacting servicing)	16.36%	45
Concern about the new or proposed changes to tenancy legislation (such as removal of no grounds evictions in NSW)	32.36%	89
Future risk of rental freezes or caps enforcement by State Governments	37.09%	102
Future risk of Federal Government tax reforms (negative gearing, Capital Gains Tax)	51.27%	141
Poor economic management by governments (higher spending/higher debt, higher taxes in general)	29.82%	82
Bad tenant experience/s	14.18%	39
Investment returns didn't meet expectations	16.36%	45
Access more funds for retirement	16.00%	44
Conditions were good to realise a capital gain	22.18%	61
Concerned about the risk of falling property values	4.73%	13
Concerned about the deteriorating local economic conditions	4.73%	13
I needed money for other purposes/interests	10.18%	28
Not applicable - No plans to sell any properties	20.73%	57
Not applicable - Yet to buy an investment property	1.45%	4
Total Respondents: 275		

Q32 Where will you sell? You can select multiple locations as required.

Answered: 275 Skipped: 579

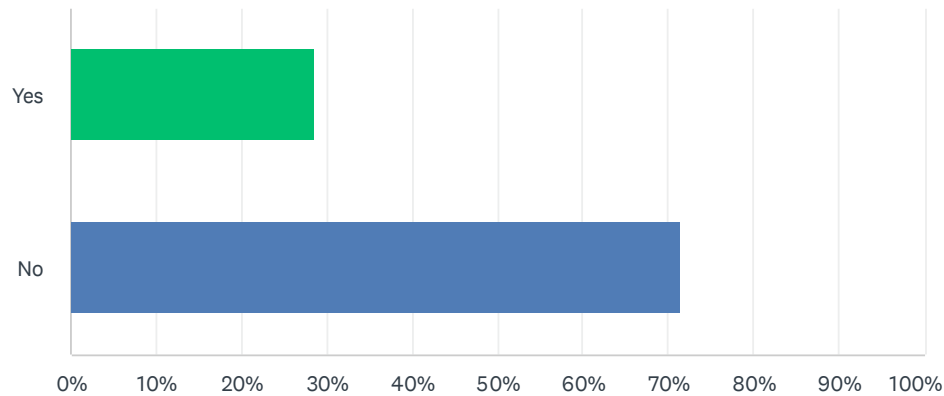


2025 PIPA Annual Investor Sentiment Survey

ANSWER CHOICES	RESPONSES	
Sydney	9.82%	27
Melbourne	15.27%	42
Brisbane	20.00%	55
Gold Coast	2.55%	7
Perth	11.64%	32
Adelaide	6.18%	17
Hobart	0.73%	2
Canberra/ACT	1.09%	3
Darwin	1.09%	3
NSW - Regional	12.36%	34
VIC - Regional	6.91%	19
QLD - Regional	14.91%	41
WA - Regional	2.91%	8
SA - Regional	1.82%	5
TAS - Regional	0.36%	1
NT - Regional	0.00%	0
Not applicable - No plans to sell or yet to buy	25.45%	70
Total Respondents: 275		

Q33 Have you purchased one or more residential properties in the past 12 months?

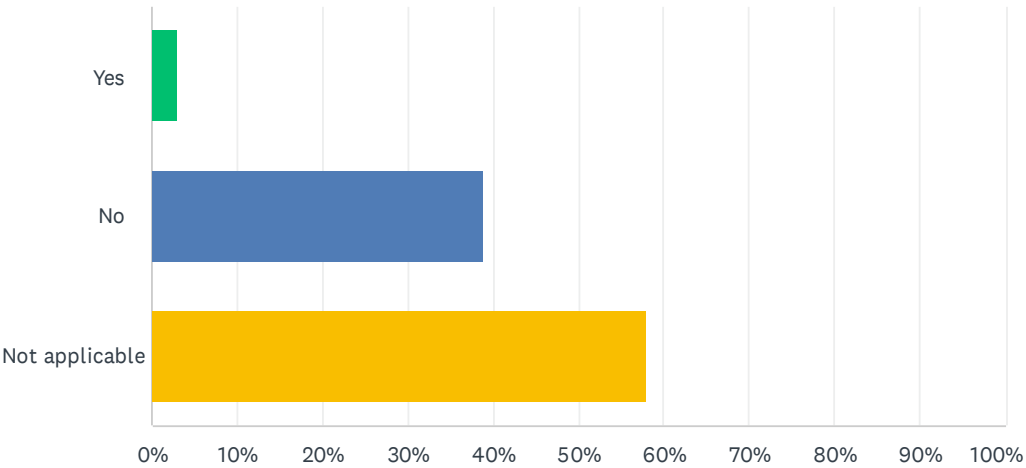
Answered: 762 Skipped: 92



ANSWER CHOICES	RESPONSES	
Yes	28.48%	217
No	71.52%	545
TOTAL		762

Q34 Was it your first investment property ever?

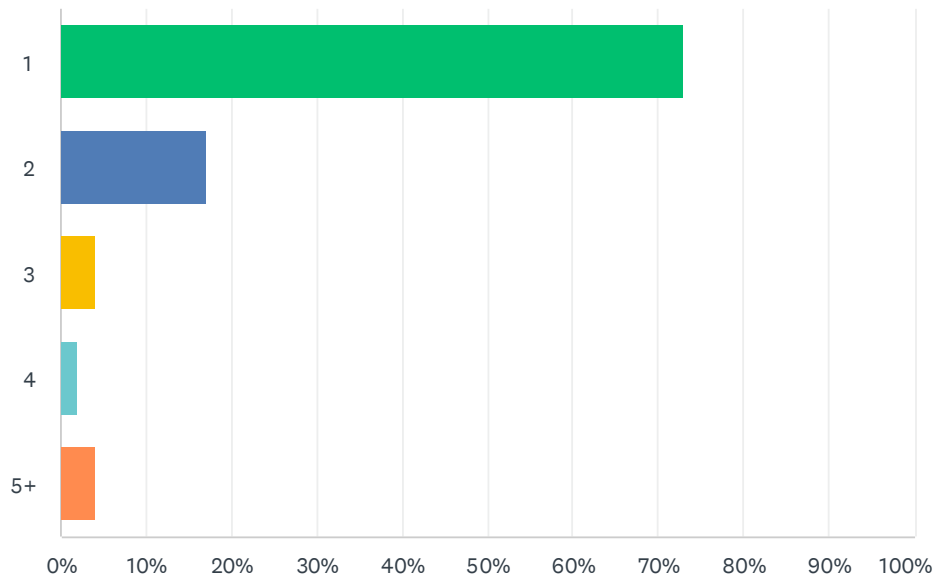
Answered: 761 Skipped: 93



ANSWER CHOICES	RESPONSES	
Yes	3.02%	23
No	38.90%	296
Not applicable	58.08%	442
TOTAL		761

Q35 How many did you buy in the past 12 months?

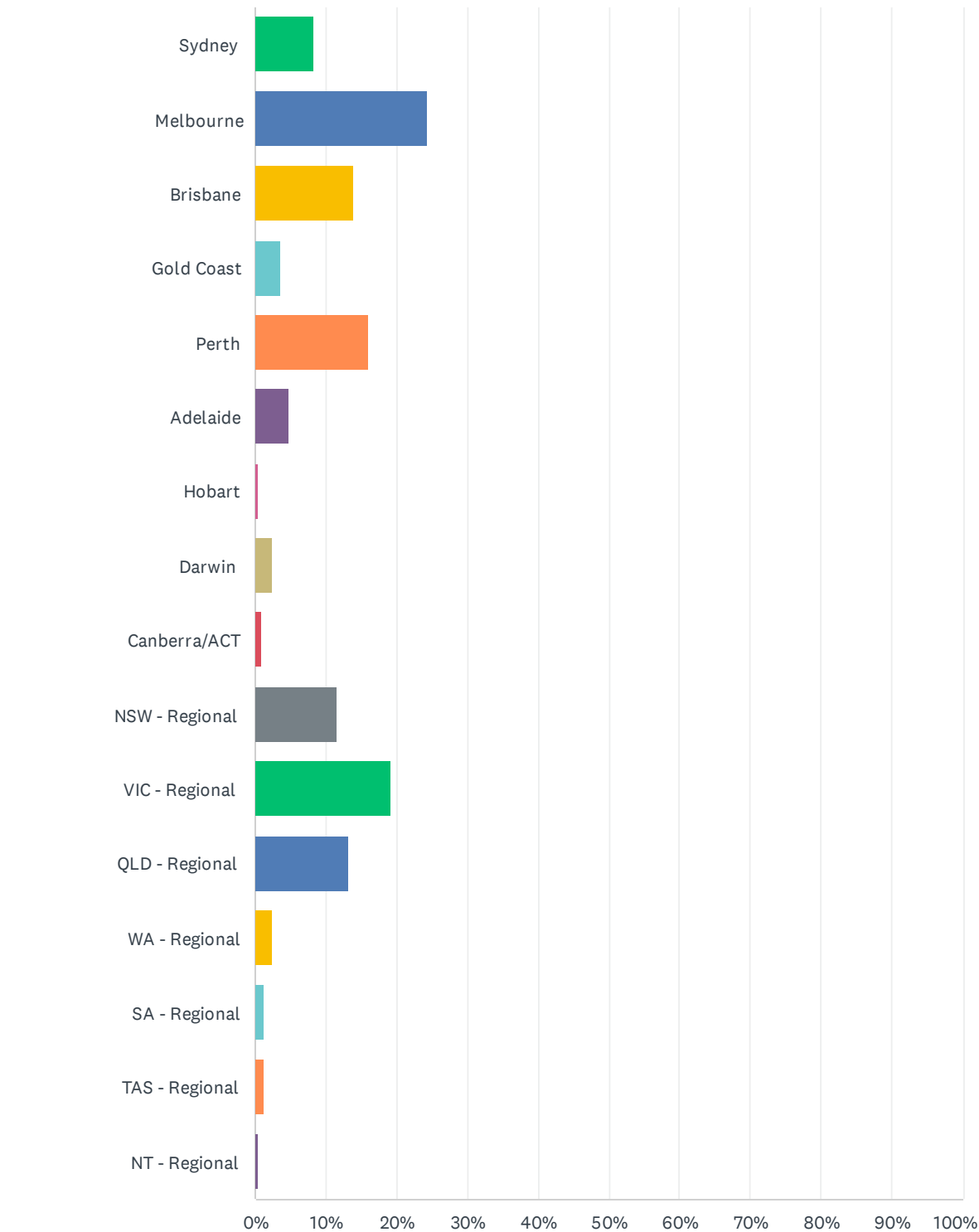
Answered: 218 Skipped: 636



ANSWER CHOICES	RESPONSES	
1	72.94%	159
2	16.97%	37
3	4.13%	9
4	1.83%	4
5+	4.13%	9
TOTAL		218

Q36 Select the location/s you bought in the past 12 months.

Answered: 218 Skipped: 636



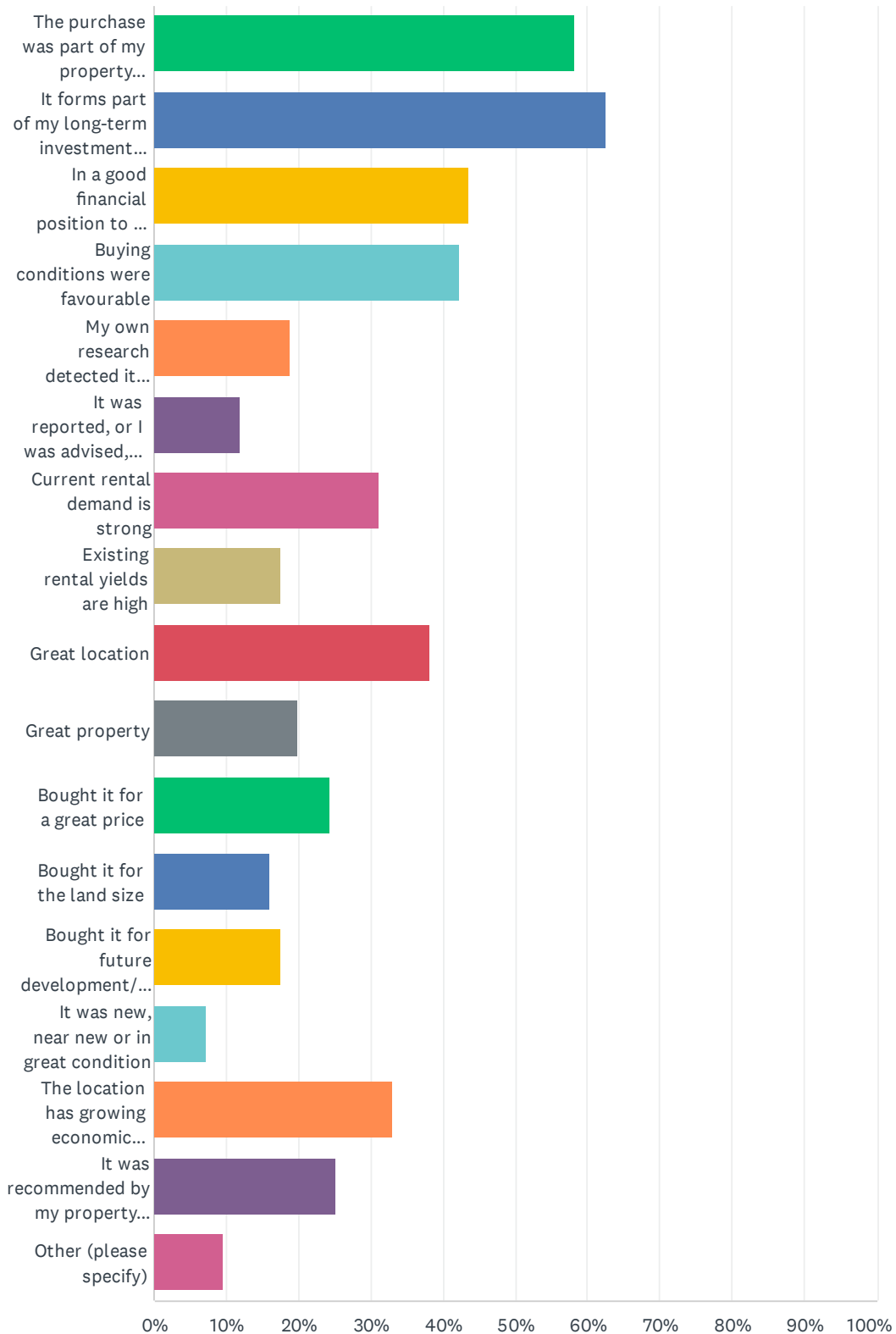
2025 PIPA Annual Investor Sentiment Survey

ANSWER CHOICES	RESPONSES	
Sydney	8.26%	18
Melbourne	24.31%	53
Brisbane	13.76%	30
Gold Coast	3.67%	8
Perth	16.06%	35
Adelaide	4.59%	10
Hobart	0.46%	1
Darwin	2.29%	5
Canberra/ACT	0.92%	2
NSW - Regional	11.47%	25
VIC - Regional	19.27%	42
QLD - Regional	13.30%	29
WA - Regional	2.29%	5
SA - Regional	1.38%	3
TAS - Regional	1.38%	3
NT - Regional	0.46%	1
Total Respondents: 218		

Q37 Why did you decide to buy an investment property during this period in that location? Select as many as apply to you.

Answered: 218 Skipped: 636

2025 PIPA Annual Investor Sentiment Survey

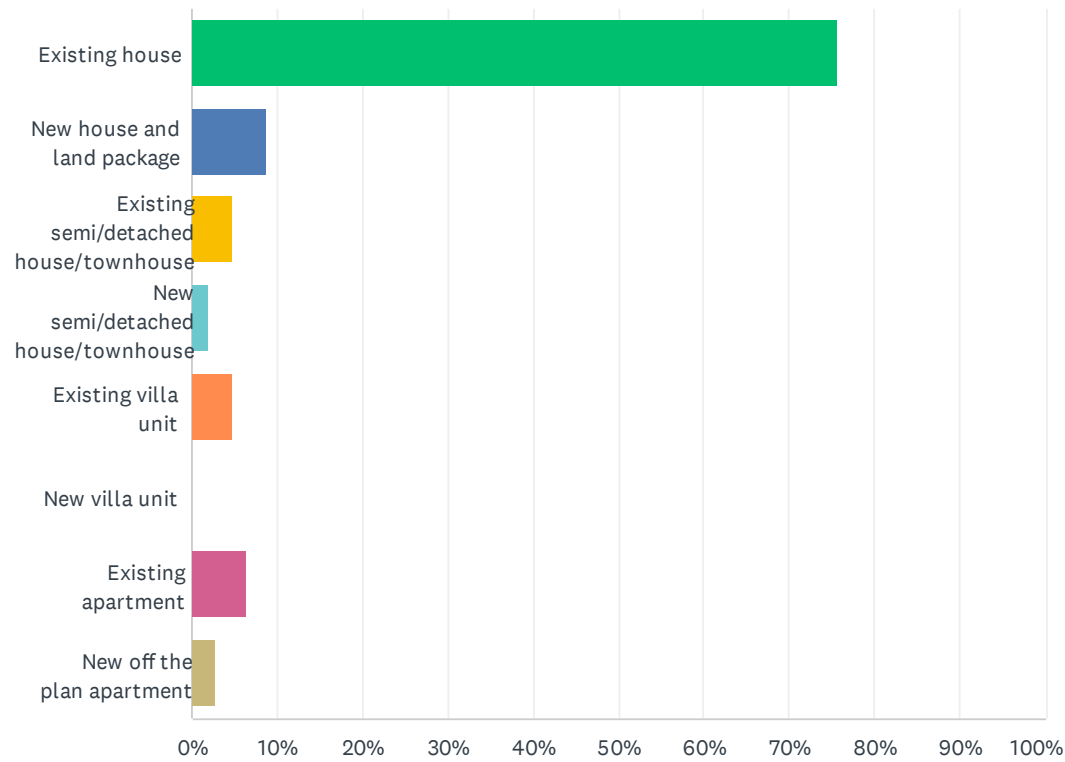


2025 PIPA Annual Investor Sentiment Survey

ANSWER CHOICES	RESPONSES	
The purchase was part of my property investment plan	58.26%	127
It forms part of my long-term investment goals	62.39%	136
In a good financial position to act now	43.58%	95
Buying conditions were favourable	42.20%	92
My own research detected it offered strong short-term capital growth	18.81%	41
It was reported, or I was advised, it offered strong short-term capital growth	11.93%	26
Current rental demand is strong	31.19%	68
Existing rental yields are high	17.43%	38
Great location	38.07%	83
Great property	19.72%	43
Bought it for a great price	24.31%	53
Bought it for the land size	16.06%	35
Bought it for future development/re-development	17.43%	38
It was new, near new or in great condition	7.34%	16
The location has growing economic investment and activity	33.03%	72
It was recommended by my property investment adviser	25.23%	55
Other (please specify)	9.63%	21
Total Respondents: 218		

Q38 What type of property did you buy?

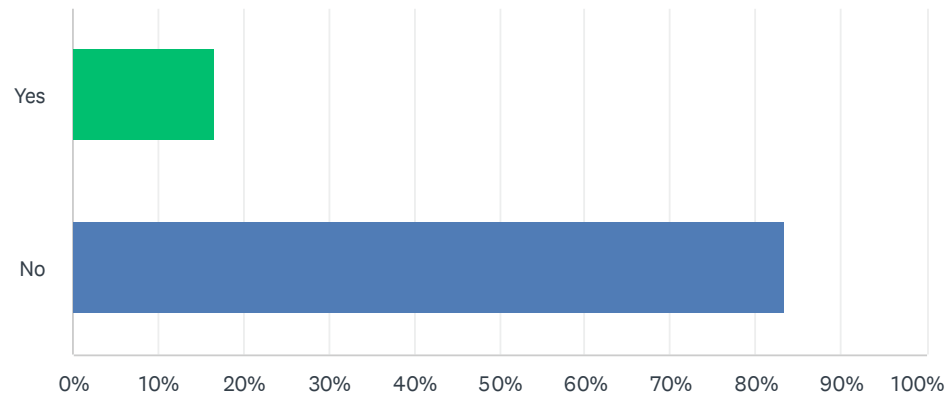
Answered: 218 Skipped: 636



ANSWER CHOICES	RESPONSES	
Existing house	75.69%	165
New house and land package	8.72%	19
Existing semi/detached house/townhouse	4.59%	10
New semi/detached house/townhouse	1.83%	4
Existing villa unit	4.59%	10
New villa unit	0.00%	0
Existing apartment	6.42%	14
New off the plan apartment	2.75%	6
Total Respondents: 218		

Q39 Over the past 12 months have you sold one or more investment properties?

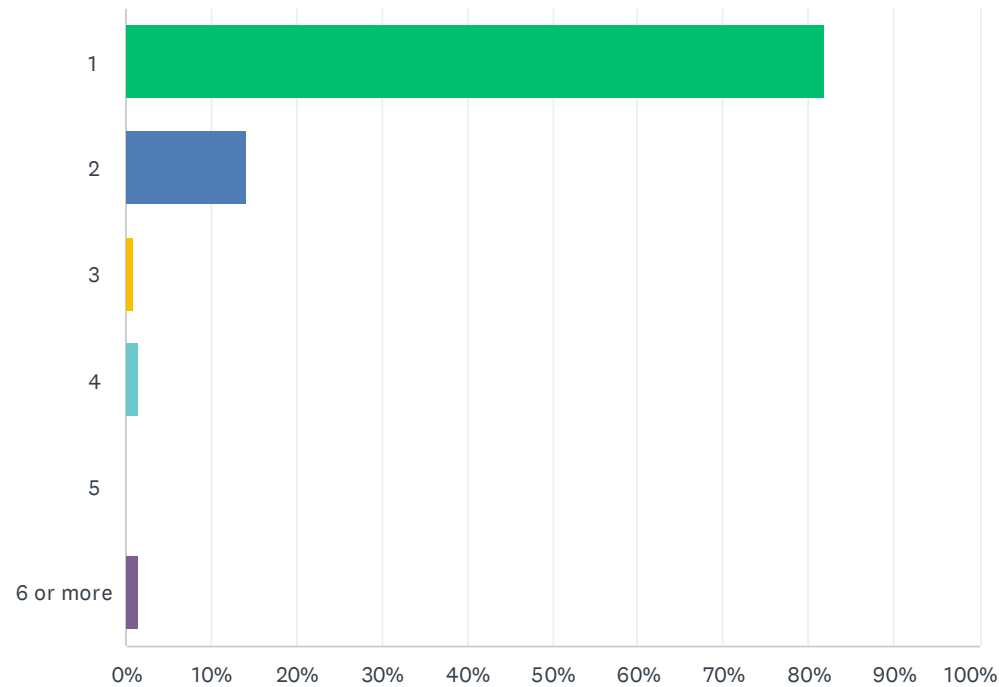
Answered: 762 Skipped: 92



ANSWER CHOICES	RESPONSES	
Yes	16.67%	127
No	83.33%	635
TOTAL		762

Q40 How many properties did you sell in the past 12 months?

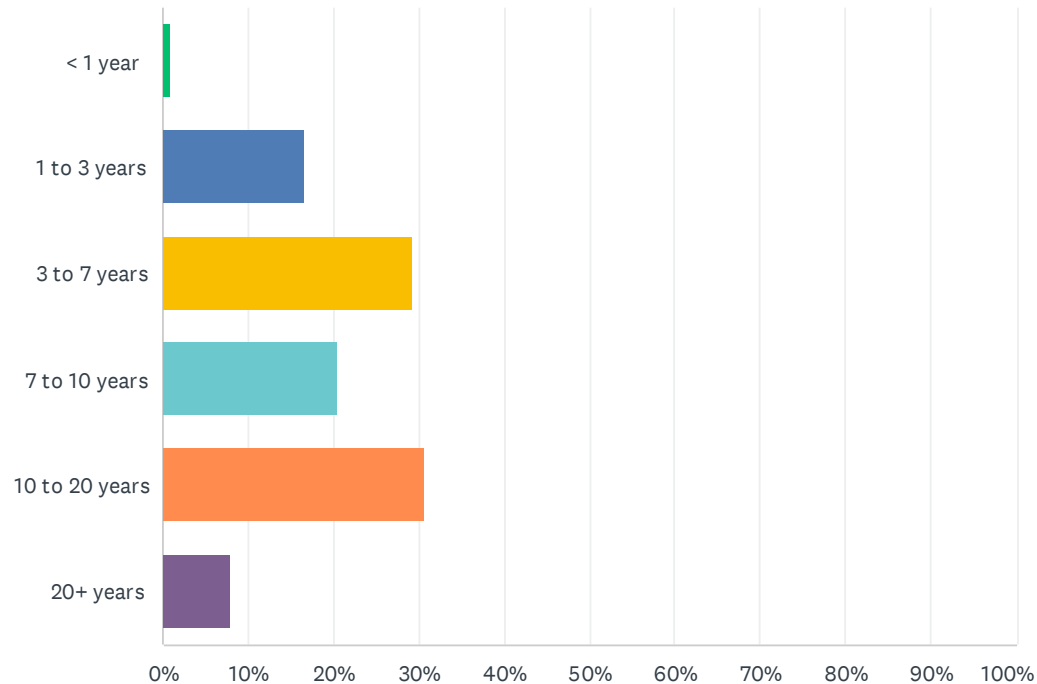
Answered: 127 Skipped: 727



ANSWER CHOICES		RESPONSES	
1		81.89%	104
2		14.17%	18
3		0.79%	1
4		1.57%	2
5		0.00%	0
6 or more		1.57%	2
TOTAL			127

Q41 What was the holding period of the investment property you sold? If you sold more than one property, select the number of time periods applicable.

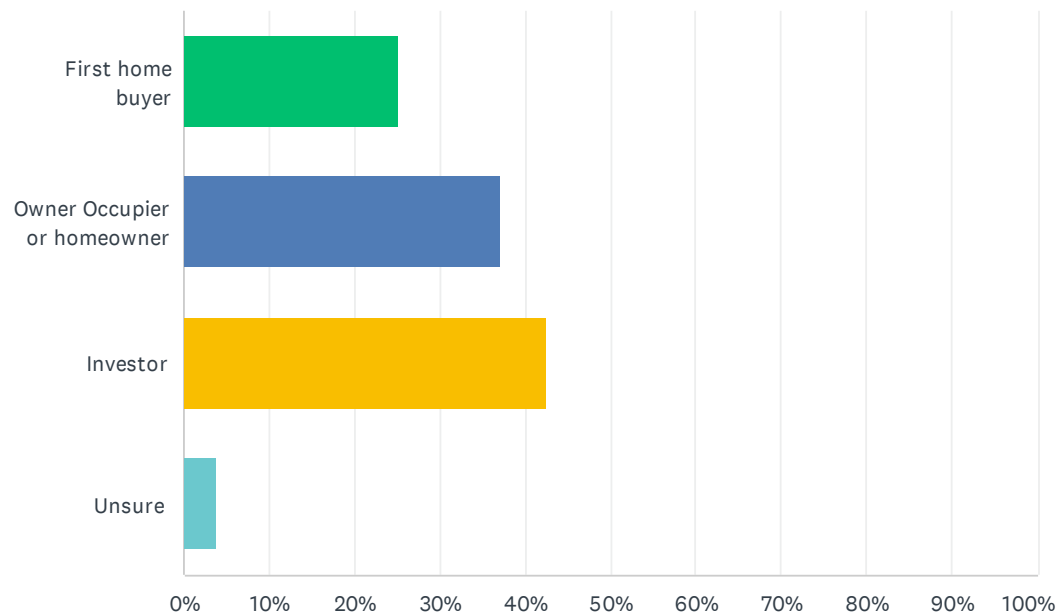
Answered: 127 Skipped: 727



ANSWER CHOICES	RESPONSES	
< 1 year	0.79%	1
1 to 3 years	16.54%	21
3 to 7 years	29.13%	37
7 to 10 years	20.47%	26
10 to 20 years	30.71%	39
20+ years	7.87%	10
Total Respondents: 127		

Q42 What type of buyer purchased your property? If you sold more than one property, select all the categories that apply to you.

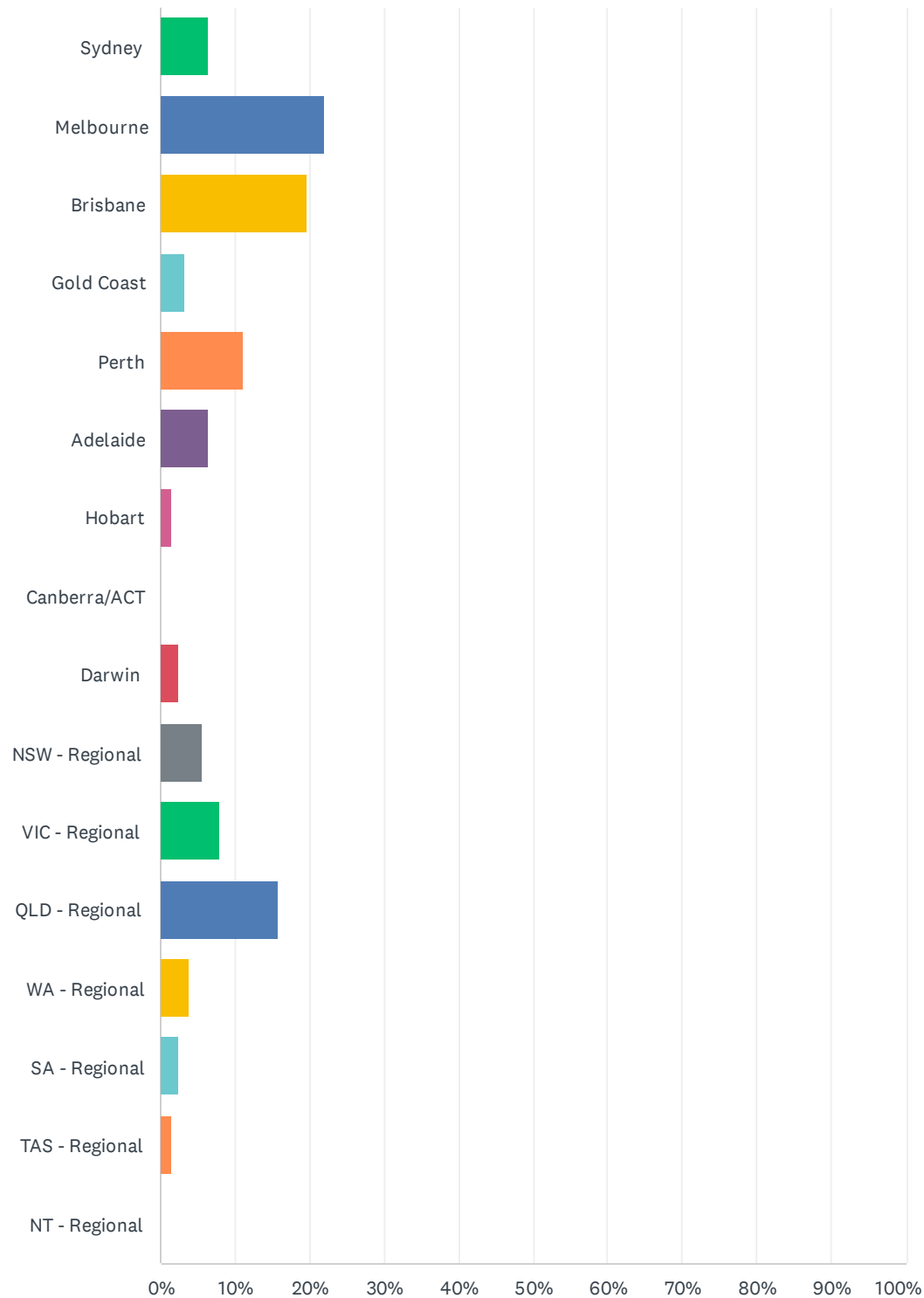
Answered: 127 Skipped: 727



ANSWER CHOICES	RESPONSES	
First home buyer	25.20%	32
Owner Occupier or homeowner	37.01%	47
Investor	42.52%	54
Unsure	3.94%	5
Total Respondents: 127		

Q43 Where did you sell? You can select multiple locations as required.

Answered: 127 Skipped: 727

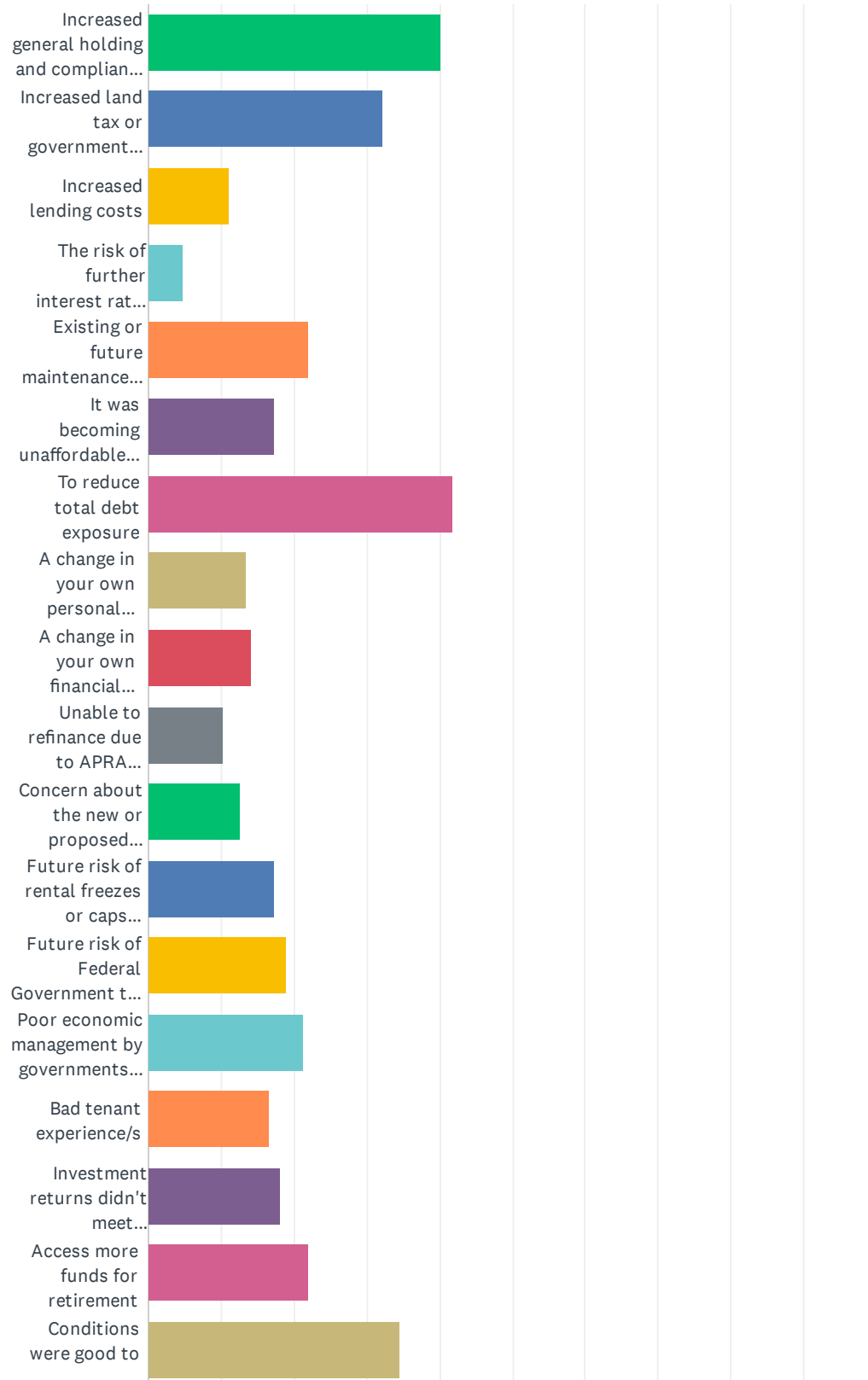


2025 PIPA Annual Investor Sentiment Survey

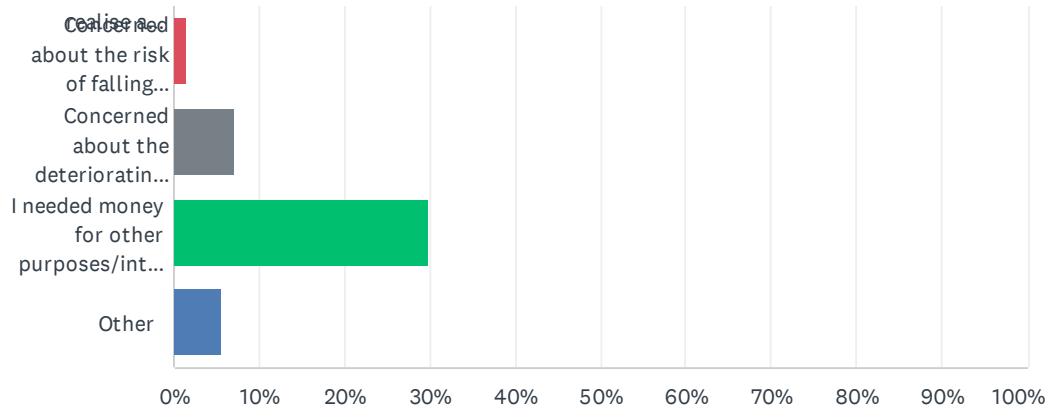
ANSWER CHOICES	RESPONSES	
Sydney	6.30%	8
Melbourne	22.05%	28
Brisbane	19.69%	25
Gold Coast	3.15%	4
Perth	11.02%	14
Adelaide	6.30%	8
Hobart	1.57%	2
Canberra/ACT	0.00%	0
Darwin	2.36%	3
NSW - Regional	5.51%	7
VIC - Regional	7.87%	10
QLD - Regional	15.75%	20
WA - Regional	3.94%	5
SA - Regional	2.36%	3
TAS - Regional	1.57%	2
NT - Regional	0.00%	0
Total Respondents: 127		

Q44 What reasons contributed to you selling one or more investment properties? You can select multiple reasons.

Answered: 127 Skipped: 727



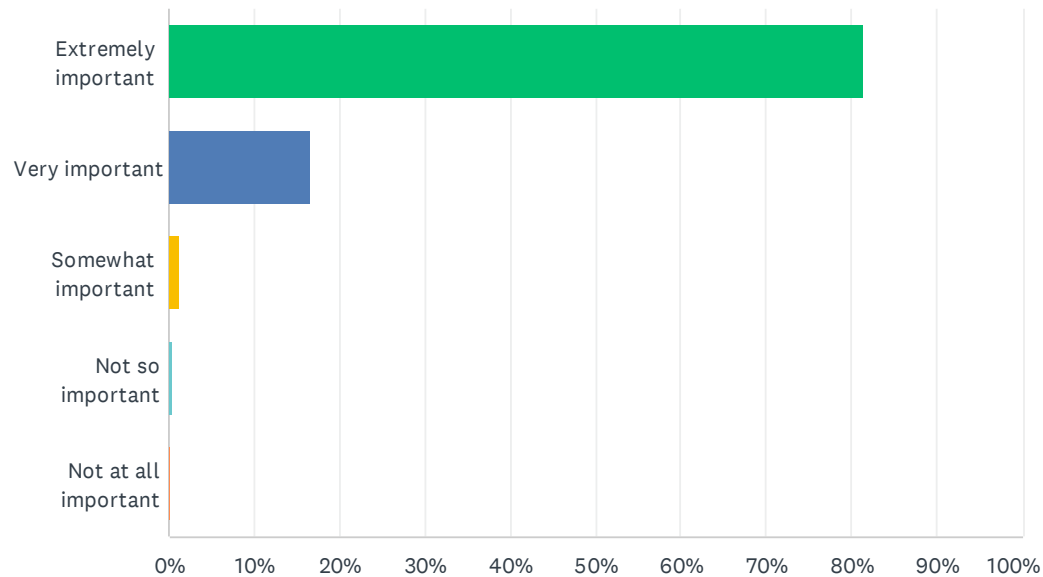
2025 PIPA Annual Investor Sentiment Survey



ANSWER CHOICES	RESPONSES	
Increased general holding and compliance costs (insurance, minimum standards, property management fees, etc.)	40.16%	51
Increased land tax or government charges	32.28%	41
Increased lending costs	11.02%	14
The risk of further interest rate rises	4.72%	6
Existing or future maintenance issues and costs	22.05%	28
It was becoming unaffordable to hold due to increased cost of living pressures	17.32%	22
To reduce total debt exposure	41.73%	53
A change in your own personal circumstances	13.39%	17
A change in your own financial circumstances	14.17%	18
Unable to refinance due to APRA intervention in lending standards (such as the 3% buffer rate impacting servicing)	10.24%	13
Concern about the new or proposed changes to tenancy legislation (such as removal of no grounds evictions in NSW)	12.60%	16
Future risk of rental freezes or caps enforcement by State Governments	17.32%	22
Future risk of Federal Government tax reforms (negative gearing, Capital Gains Tax)	18.90%	24
Poor economic management by governments (higher spending/higher debt, higher taxes in general)	21.26%	27
Bad tenant experience/s	16.54%	21
Investment returns didn't meet expectations	18.11%	23
Access more funds for retirement	22.05%	28
Conditions were good to realise a capital gain	34.65%	44
Concerned about the risk of falling property values	1.57%	2
Concerned about the deteriorating local economic conditions	7.09%	9
I needed money for other purposes/interests	29.92%	38
Other	5.51%	7
Total Respondents: 127		

Q45 In your opinion how important is it to have a good tenant renting your property?

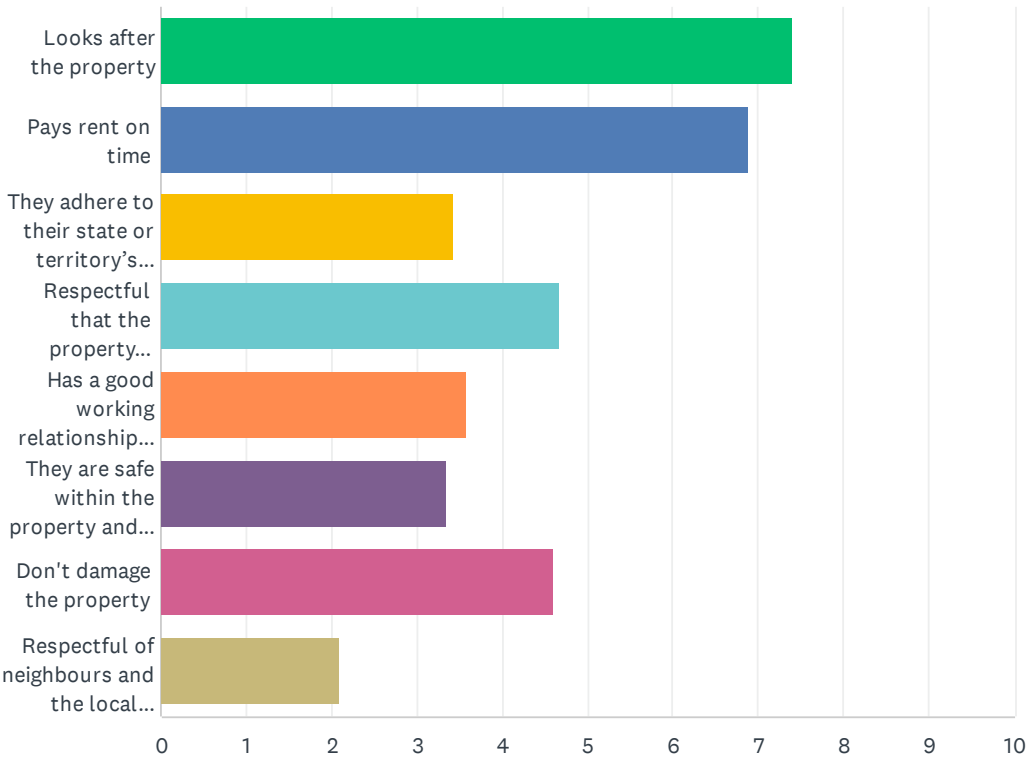
Answered: 754 Skipped: 100



ANSWER CHOICES	RESPONSES	
Extremely important	81.43%	614
Very important	16.71%	126
Somewhat important	1.33%	10
Not so important	0.40%	3
Not at all important	0.13%	1
TOTAL		754

Q46 What makes for a good tenant? Rank in order of priority to you.

Answered: 691 Skipped: 163

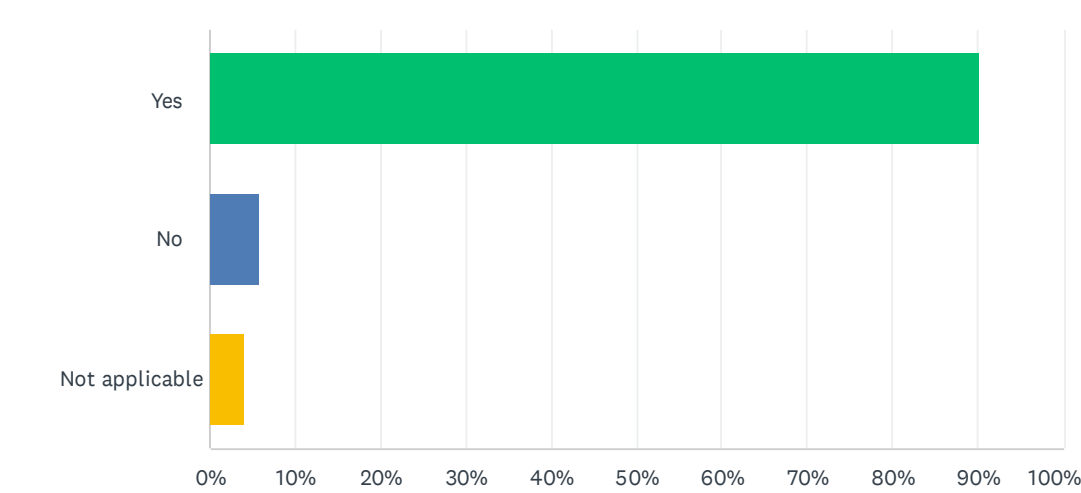


2025 PIPA Annual Investor Sentiment Survey

	1	2	3	4	5	6	7	8	TOTAL	SCORE
Looks after the property	57.45% 397	28.80% 199	10.27% 71	2.89% 20	0.43% 3	0.00% 0	0.14% 1	0.00% 0	691	7.39
Pays rent on time	28.51% 197	47.47% 328	15.77% 109	4.05% 28	2.46% 17	0.72% 5	0.58% 4	0.43% 3	691	6.89
They adhere to their state or territory's tenancy laws	0.87% 6	1.45% 10	16.21% 112	13.46% 93	16.21% 112	16.64% 115	11.29% 78	23.88% 165	691	3.43
Respectful that the property belongs to the owner	2.03% 14	4.34% 30	23.88% 165	34.30% 237	14.47% 100	10.27% 71	6.51% 45	4.20% 29	691	4.67
Has a good working relationship with the property manager and/or owner	0.58% 4	1.74% 12	6.37% 44	15.77% 109	30.39% 210	22.29% 154	13.46% 93	9.41% 65	691	3.59
They are safe within the property and experience quiet enjoyment of the property	2.89% 20	3.18% 22	6.08% 42	9.84% 68	14.47% 100	28.08% 194	24.89% 172	10.56% 73	691	3.34
Don't damage the property	7.67% 53	12.74% 88	19.25% 133	15.20% 105	12.01% 83	9.12% 63	19.39% 134	4.63% 32	691	4.61
Respectful of neighbours and the local community	0.00% 0	0.29% 2	2.17% 15	4.49% 31	9.55% 66	12.88% 89	23.73% 164	46.89% 324	691	2.09

Q47 Do you employ the services of a property manager?

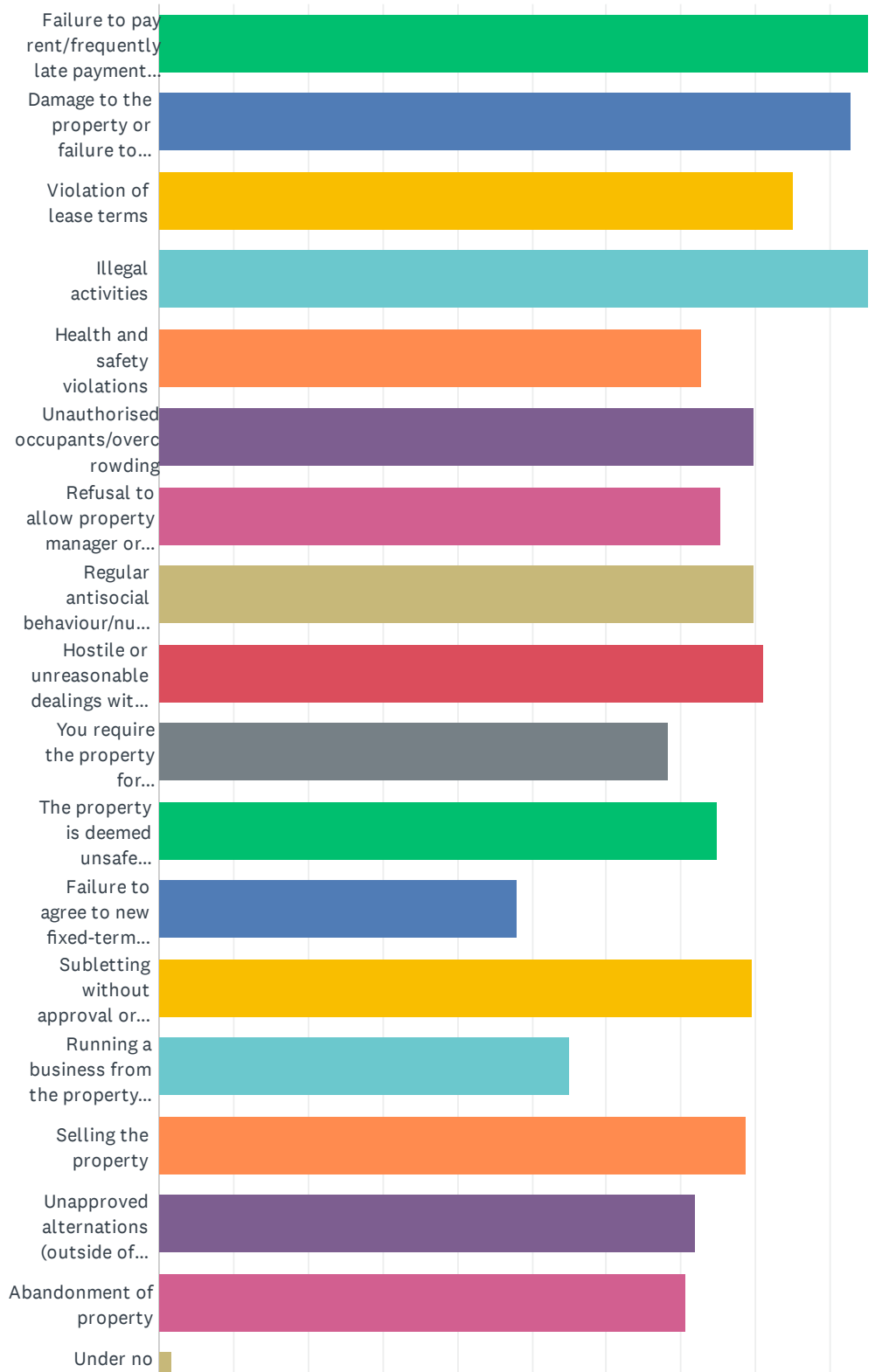
Answered: 754 Skipped: 100



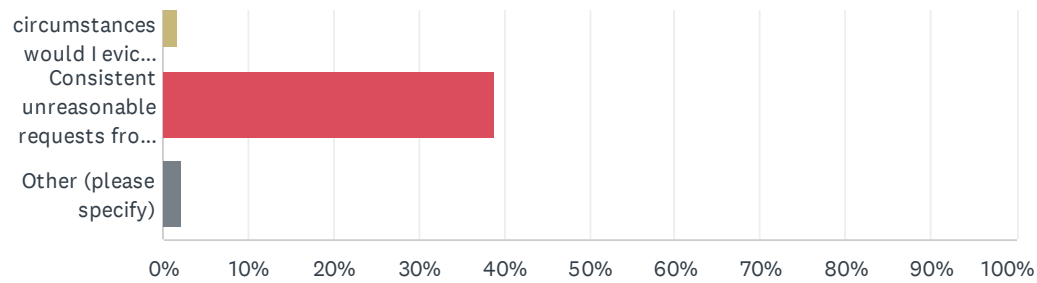
ANSWER CHOICES	RESPONSES	
Yes	90.19%	680
No	5.70%	43
Not applicable	4.11%	31
TOTAL		754

Q48 In your opinion or experience, what would be reasonable grounds for which you would choose to terminate a tenancy or evict a tenant at the end of their lease. You can select multiple options.

Answered: 754 Skipped: 100



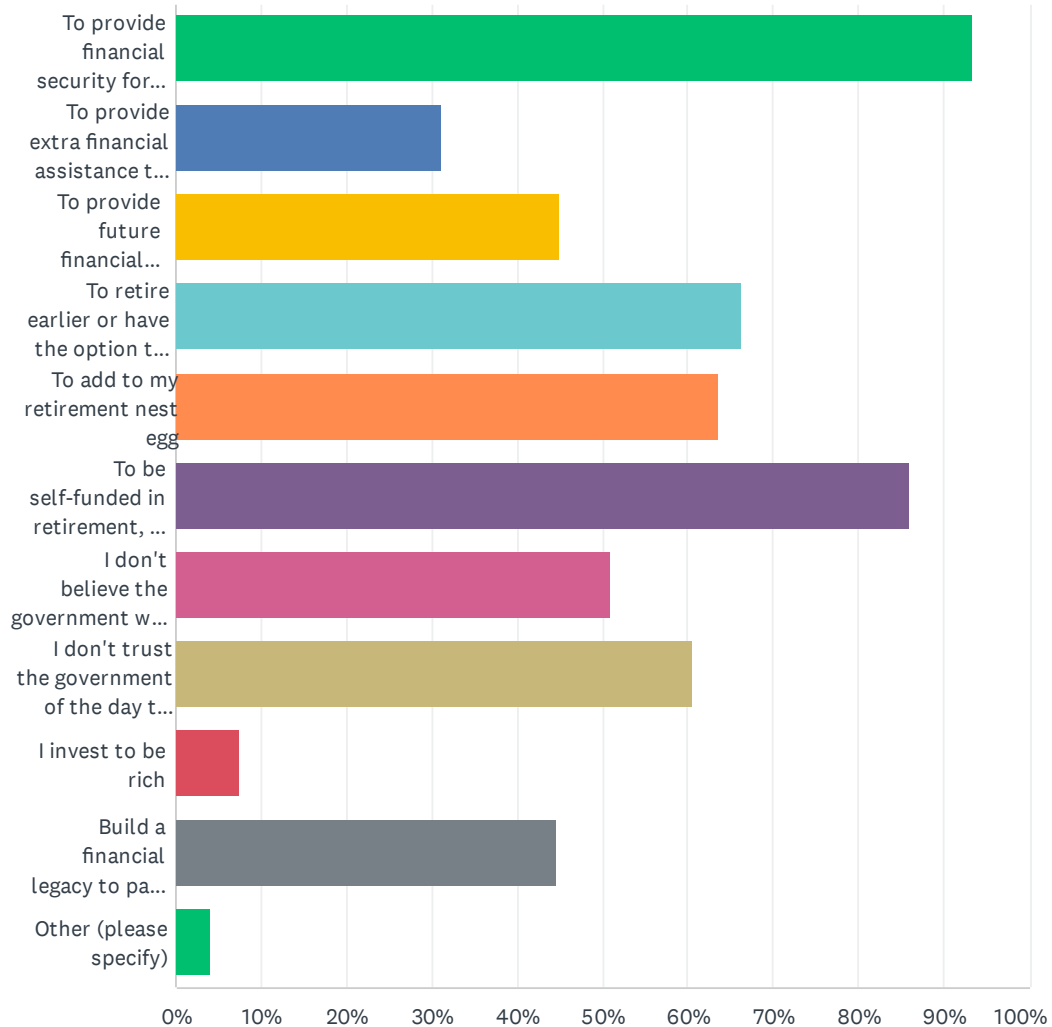
2025 PIPA Annual Investor Sentiment Survey



ANSWER CHOICES	RESPONSES	
Failure to pay rent/frequently late payment of rent	95.09%	717
Damage to the property or failure to report damage	92.71%	699
Violation of lease terms	85.15%	642
Illegal activities	95.09%	717
Health and safety violations	72.68%	548
Unauthorised occupants/overcrowding	79.84%	602
Refusal to allow property manager or owner timely access to the property	75.33%	568
Regular antisocial behaviour/nuisance complaints from neighbours/disturbing the peace	79.71%	601
Hostile or unreasonable dealings with property manager or owner	81.03%	611
You require the property for personal/family use	68.17%	514
The property is deemed unsafe requiring rectification works	74.93%	565
Failure to agree to new fixed-term lease	48.01%	362
Subletting without approval or permission	79.44%	599
Running a business from the property without approval	55.04%	415
Selling the property	78.65%	593
Unapproved alternations (outside of acceptable provisions)	71.75%	541
Abandonment of property	70.56%	532
Under no circumstances would I evict a tenant	1.72%	13
Consistent unreasonable requests from the tenant	38.73%	292
Other (please specify)	2.12%	16
Total Respondents: 754		

Q49 Why do you, or why are you, planning to invest in residential property? Select as many as apply to you.

Answered: 749 Skipped: 105

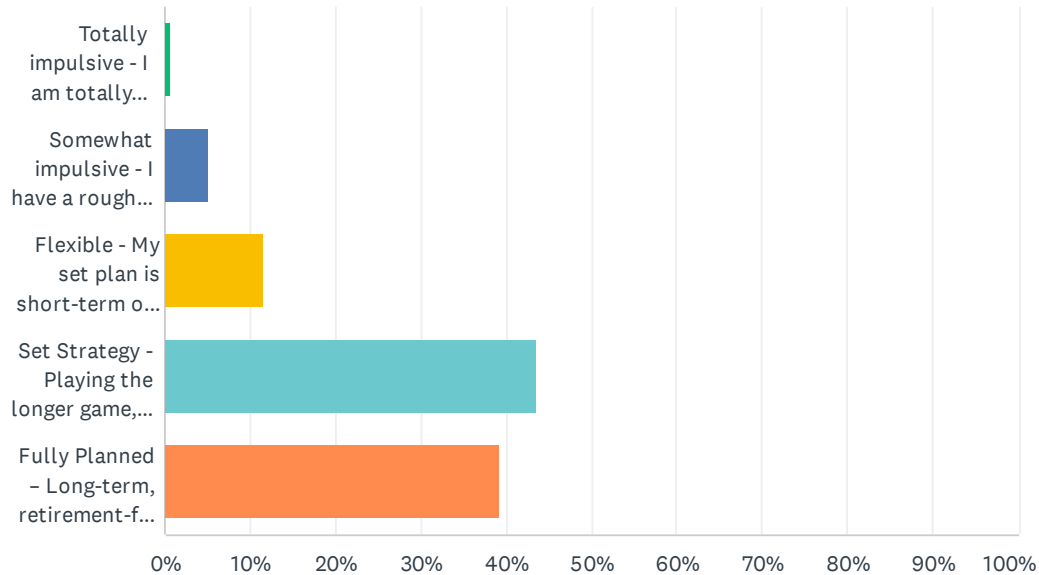


2025 PIPA Annual Investor Sentiment Survey

ANSWER CHOICES	RESPONSES	
To provide financial security for myself and/or my family	93.46%	700
To provide extra financial assistance to help raise my child or children	31.11%	233
To provide future financial assistance for my adult child or children	44.99%	337
To retire earlier or have the option to work less	66.36%	497
To add to my retirement nest egg	63.55%	476
To be self-funded in retirement, pay my own way by avoiding the need for any government assistance/support	85.85%	643
I don't believe the government will have enough money to provide for me in retirement	51.00%	382
I don't trust the government of the day to not increase superannuation taxes, reducing my future nest egg	60.48%	453
I invest to be rich	7.48%	56
Build a financial legacy to pass on inheritance to the next generation of my family	44.46%	333
Other (please specify)	4.14%	31
Total Respondents: 749		

Q50 What from the following best describes your property investment approach?

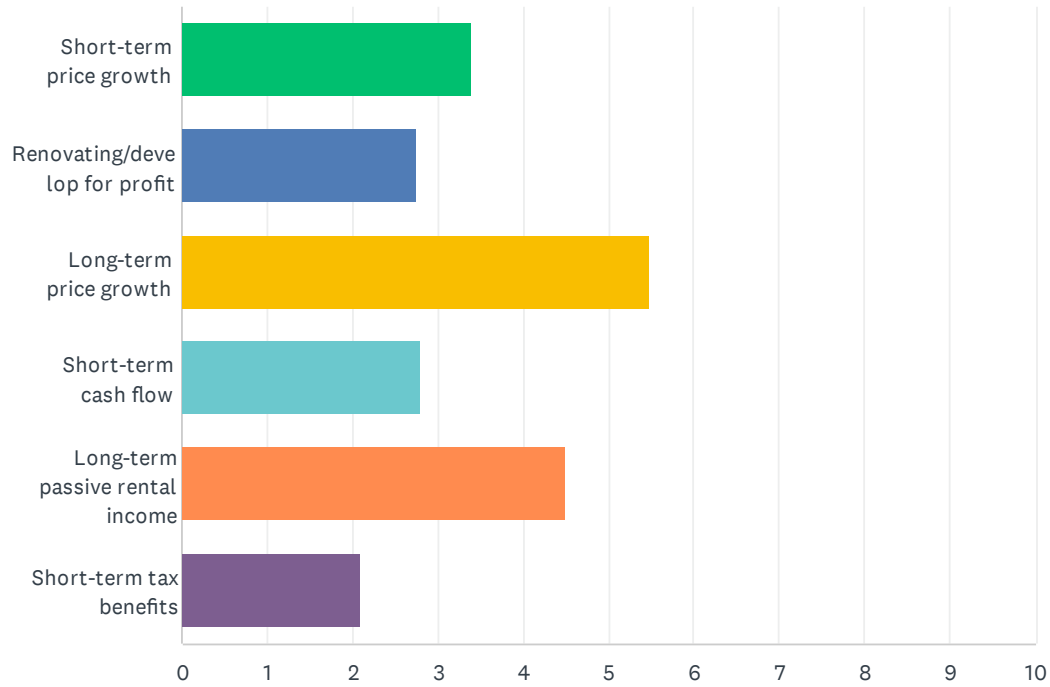
Answered: 749 Skipped: 105



ANSWER CHOICES	RESPONSES	
Totally impulsive - I am totally opportunistic and don't follow a set plan	0.67%	5
Somewhat impulsive - I have a rough outline of what I want to do/achieve but I don't have fixed timetable or set plan	5.07%	38
Flexible - My set plan is short-term over the next five years and is not overly detailed or complicated	11.62%	87
Set Strategy - Playing the longer game, but not fully costed or modelled plan	43.39%	325
Fully Planned – Long-term, retirement-focused and fully modelled and costed plan, with buffers built in	39.25%	294
TOTAL		749

Q51 When considering return on investment, please rank by most important to least important.

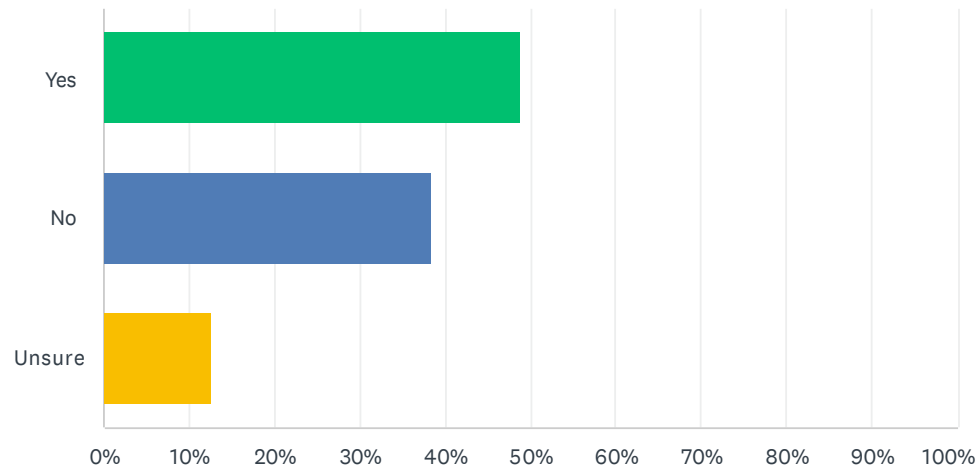
Answered: 749 Skipped: 105



	1	2	3	4	5	6	TOTAL	SCORE
Short-term price growth	9.35% 70	12.02% 90	22.96% 172	28.44% 213	18.96% 142	8.28% 62	749	3.40
Renovating/develop for profit	5.07% 38	9.35% 70	20.83% 156	16.02% 120	18.16% 136	30.57% 229	749	2.75
Long-term price growth	64.49% 483	23.77% 178	8.01% 60	2.27% 17	0.67% 5	0.80% 6	749	5.47
Short-term cash flow	1.20% 9	6.41% 48	17.49% 131	31.51% 236	32.58% 244	10.81% 81	749	2.80
Long-term passive rental income	19.36% 145	46.06% 345	13.89% 104	8.81% 66	10.01% 75	1.87% 14	749	4.50
Short-term tax benefits	0.53% 4	2.40% 18	16.82% 126	12.95% 97	19.63% 147	47.66% 357	749	2.08

Q52 Would you consider rentvesting as a property investment strategy?

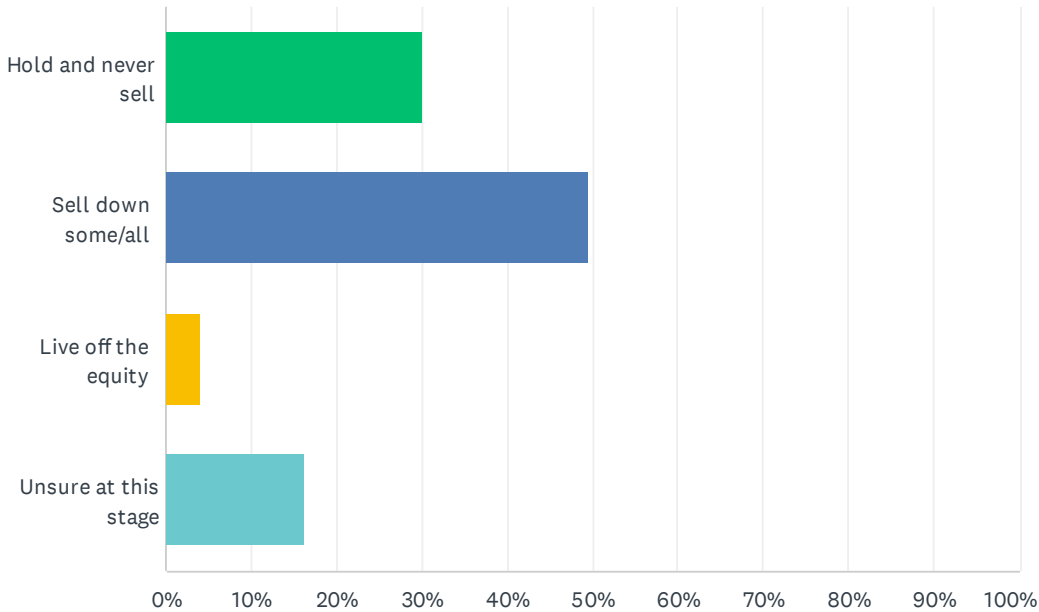
Answered: 749 Skipped: 105



ANSWER CHOICES	RESPONSES	
Yes	48.87%	366
No	38.45%	288
Unsure	12.68%	95
TOTAL		749

Q53 What is your property investment exit strategy?

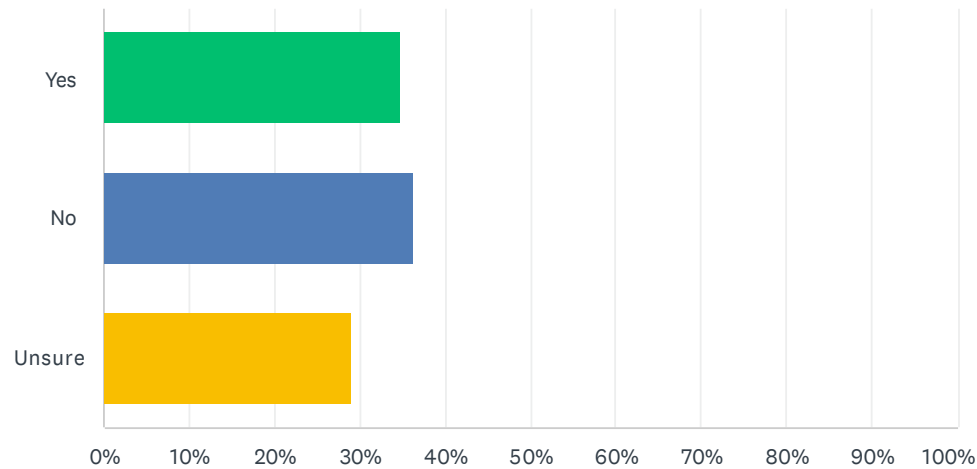
Answered: 749 Skipped: 105



ANSWER CHOICES		RESPONSES	
Hold and never sell		30.04%	225
Sell down some/all		49.53%	371
Live off the equity		4.14%	31
Unsure at this stage		16.29%	122
TOTAL			749

Q54 If Capital Gains Tax (CGT) was reduced to 25% after 12 months of ownership, would you stop investing in property?

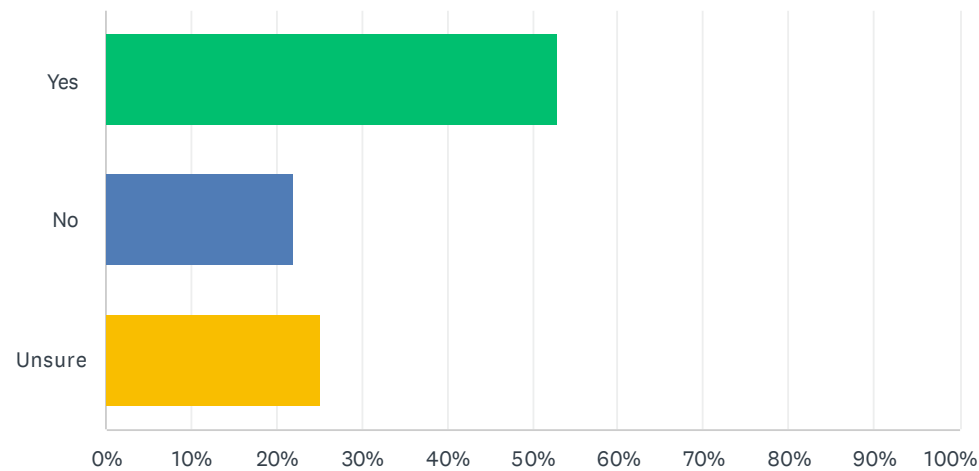
Answered: 749 Skipped: 105



ANSWER CHOICES		RESPONSES	
Yes		34.85%	261
No		36.18%	271
Unsure		28.97%	217
TOTAL			749

Q55 If changes to negative gearing were implemented, would you stop investing in property?

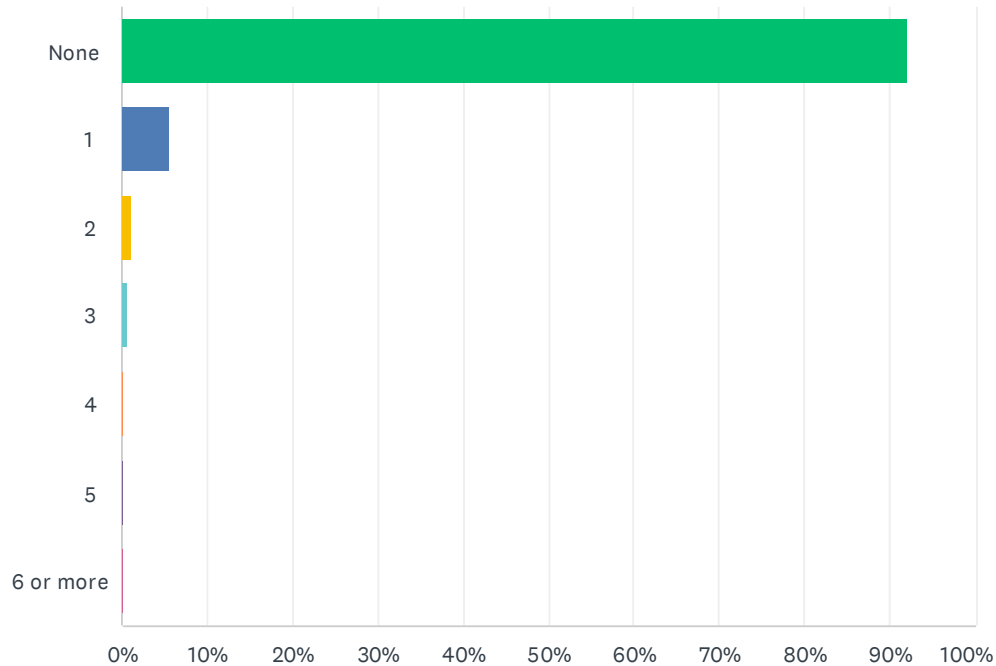
Answered: 748 Skipped: 106



ANSWER CHOICES		RESPONSES	
Yes		52.81%	395
No		22.06%	165
Unsure		25.13%	188
TOTAL			748

Q56 How many, if any, of your residential properties, are let in short term rental accommodation (STRA)?

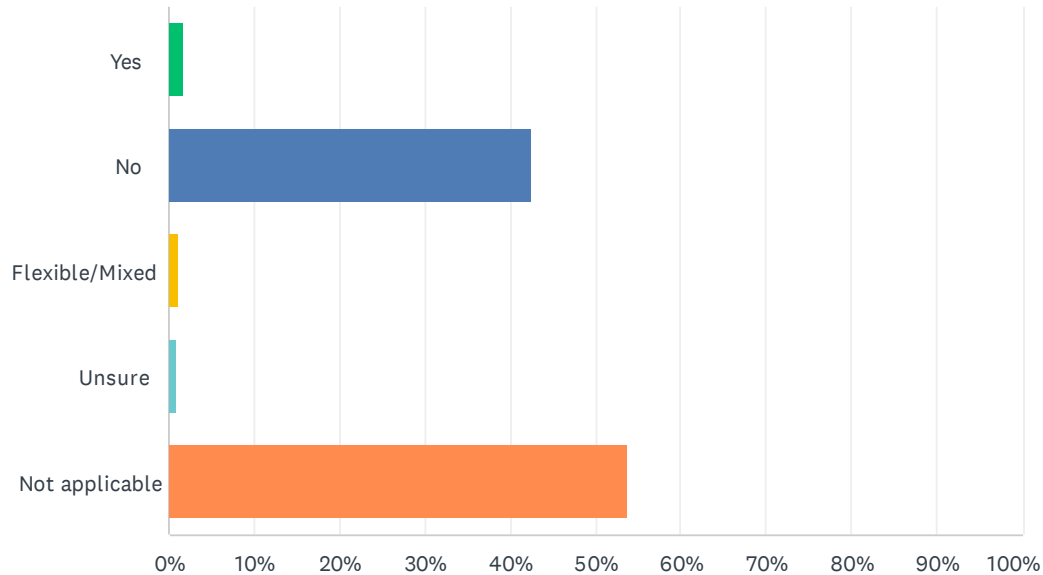
Answered: 747 Skipped: 107



ANSWER CHOICES	RESPONSES	
None	92.10%	688
1	5.62%	42
2	1.07%	8
3	0.54%	4
4	0.13%	1
5	0.27%	2
6 or more	0.27%	2
TOTAL		747

Q57 If you have purchased one or more residential investment properties in the past 12 months, were any intended for STRA?

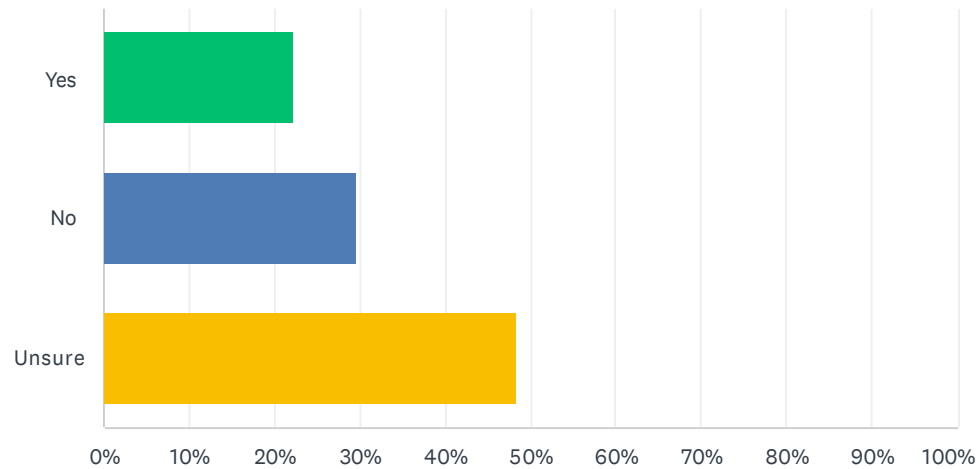
Answered: 743 Skipped: 111



ANSWER CHOICES	RESPONSES	
Yes	1.75%	13
No	42.40%	315
Flexible/Mixed	1.08%	8
Unsure	0.94%	7
Not applicable	53.84%	400
TOTAL		743

Q58 Do you believe that STRA properties represent a better return on investment presently than long-term rental accommodation?

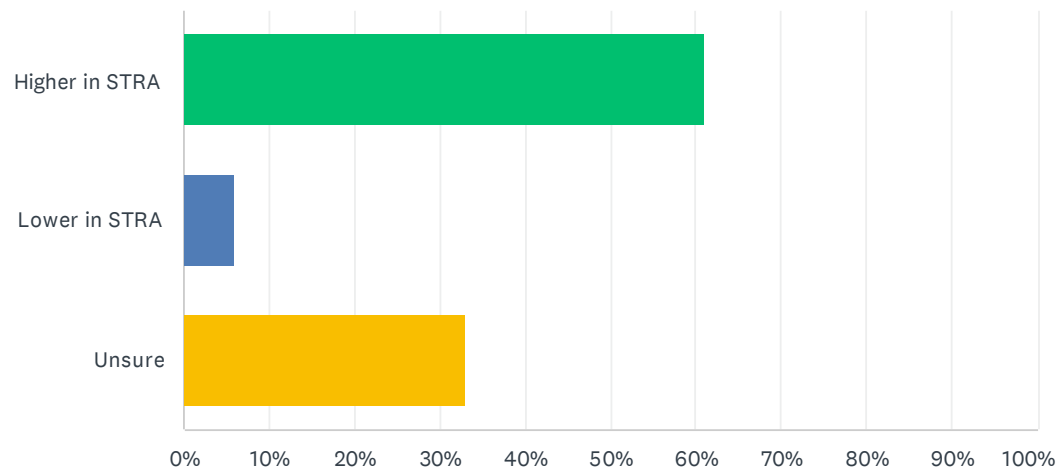
Answered: 747 Skipped: 107



ANSWER CHOICES		RESPONSES	
Yes		22.09%	165
No		29.59%	221
Unsure		48.33%	361
TOTAL			747

Q59 How does the risk of property damage in STRA compare to long-term rentals in your opinion?

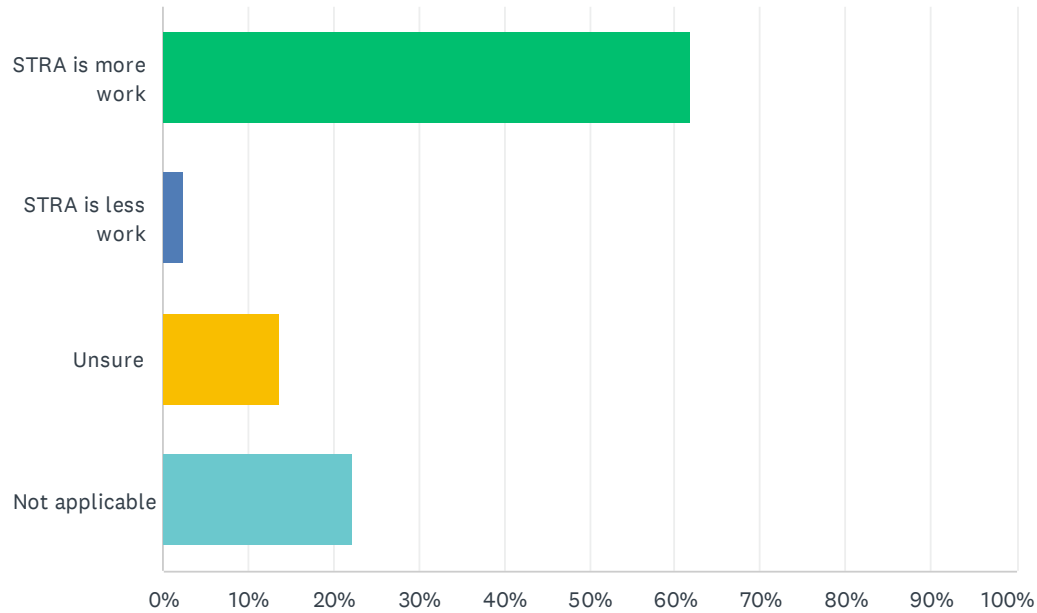
Answered: 747 Skipped: 107



ANSWER CHOICES		RESPONSES	
Higher in STRA		60.91%	455
Lower in STRA		6.02%	45
Unsure		33.07%	247
TOTAL			747

Q60 How does owning a STRA property compare to owning a long-term rental property in your opinion?

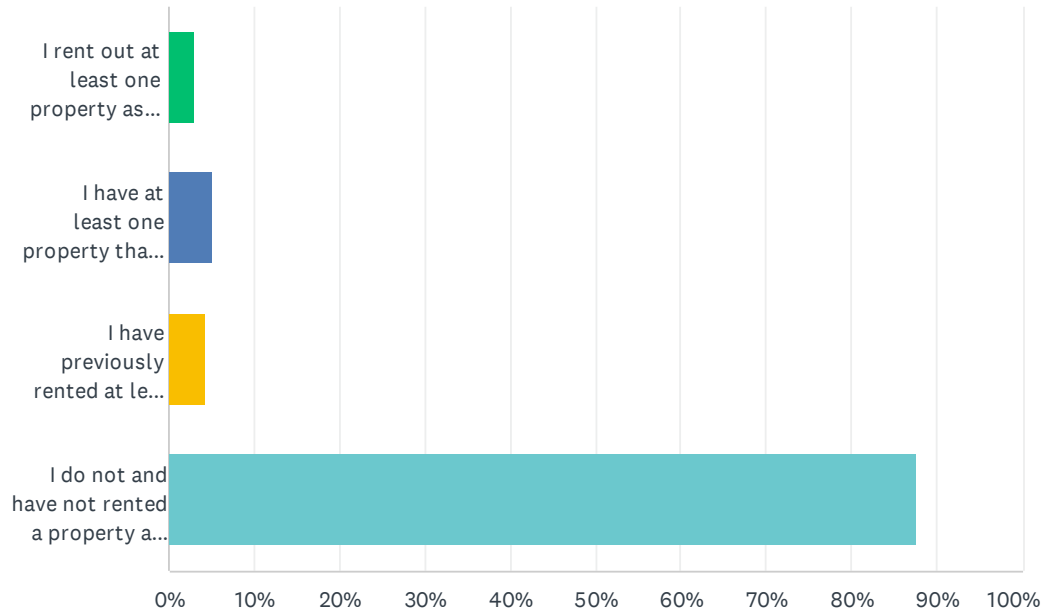
Answered: 747 Skipped: 107



ANSWER CHOICES	RESPONSES	
STRA is more work	61.85%	462
STRA is less work	2.41%	18
Unsure	13.65%	102
Not applicable	22.09%	165
TOTAL		747

Q61 Over the past five years, have you rented out a property or properties as STRA?

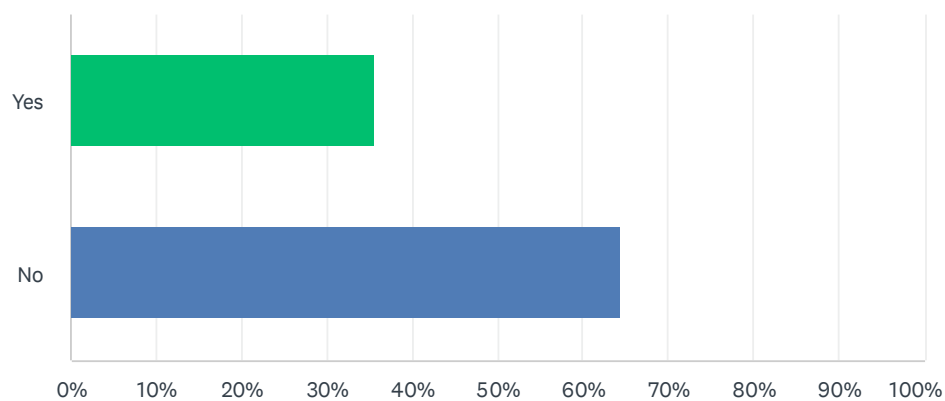
Answered: 747 Skipped: 107



ANSWER CHOICES	RESPONSES	
I rent out at least one property as STRA that was previously rented long-term	2.95%	22
I have at least one property that is consistently rented as STRA	5.22%	39
I have previously rented at least one property as STRA, but it is now rented long-term	4.28%	32
I do not and have not rented a property as STRA	87.55%	654
TOTAL		747

Q62 The Victorian Government has a Vacant Residential Land Tax, which is assessed on the previous year's occupancy of a property. Your STRA property could be taxed 1% to 3% of its total property value if it has been vacant for six months or more in a year - regardless of whether it has been advertised to rent. Are you aware of this tax policy in Victoria?

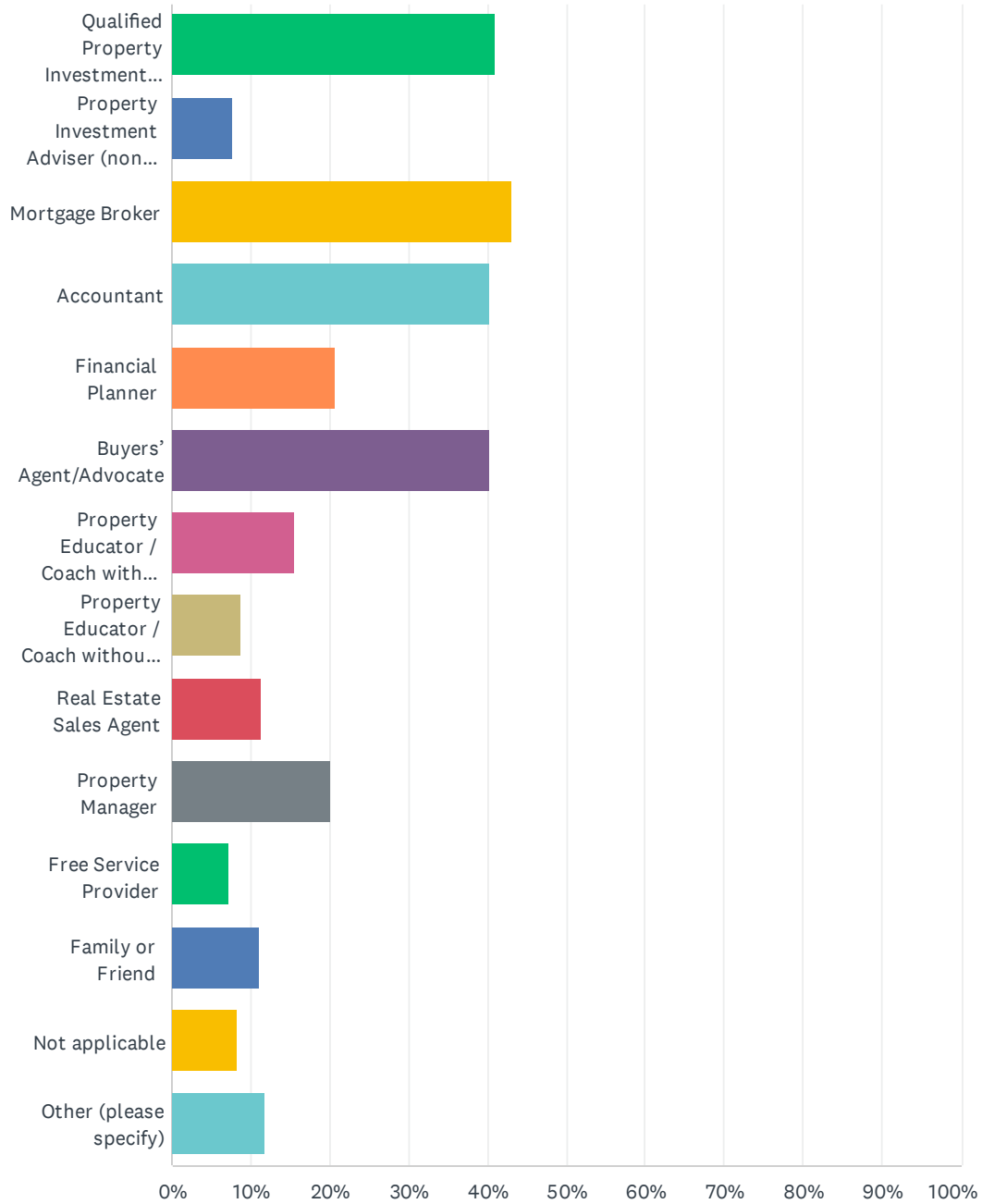
Answered: 745 Skipped: 109



ANSWER CHOICES	RESPONSES	
Yes	35.70%	266
No	64.30%	479
TOTAL		745

Q63 Where have you sought property investment advice? Please select all that apply.

Answered: 739 Skipped: 115

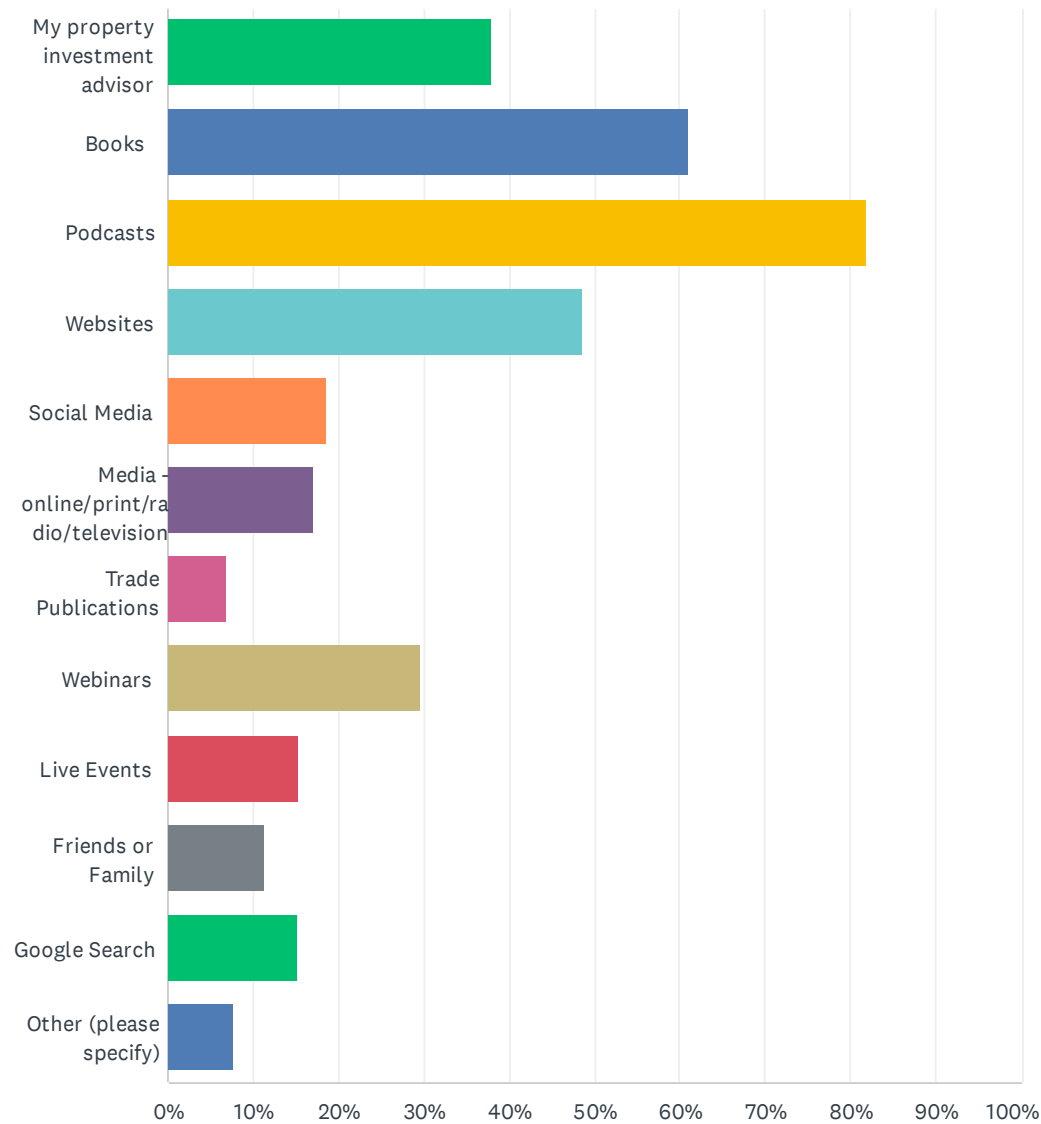


2025 PIPA Annual Investor Sentiment Survey

ANSWER CHOICES	RESPONSES	
Qualified Property Investment Adviser (QPIA)	40.87%	302
Property Investment Adviser (non QPIA)	7.58%	56
Mortgage Broker	43.17%	319
Accountant	40.32%	298
Financial Planner	20.70%	153
Buyers' Agent/Advocate	40.32%	298
Property Educator / Coach with formal qualifications	15.56%	115
Property Educator / Coach without formal qualifications	8.66%	64
Real Estate Sales Agent	11.37%	84
Property Manager	20.03%	148
Free Service Provider	7.31%	54
Family or Friend	11.10%	82
Not applicable	8.39%	62
Other (please specify)	11.77%	87
Total Respondents: 739		

Q64 Where are you accessing your property investment education? Select all that apply to you.

Answered: 731 Skipped: 123

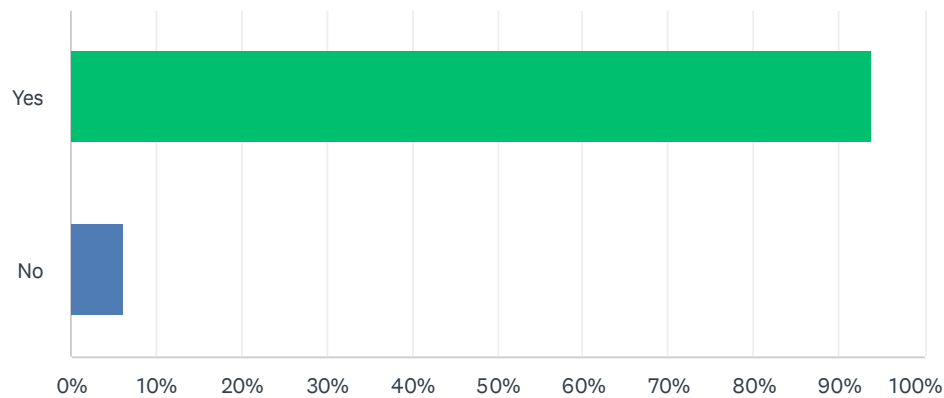


2025 PIPA Annual Investor Sentiment Survey

ANSWER CHOICES	RESPONSES	
My property investment advisor	37.89%	277
Books	61.01%	446
Podcasts	81.94%	599
Websites	48.70%	356
Social Media	18.47%	135
Media - online/print/radio/television	16.96%	124
Trade Publications	6.84%	50
Webinars	29.55%	216
Live Events	15.32%	112
Friends or Family	11.22%	82
Google Search	15.18%	111
Other (please specify)	7.66%	56
Total Respondents: 731		

Q65 Do you think any individual or business providing property investment advice should have some level of formal property investment education?

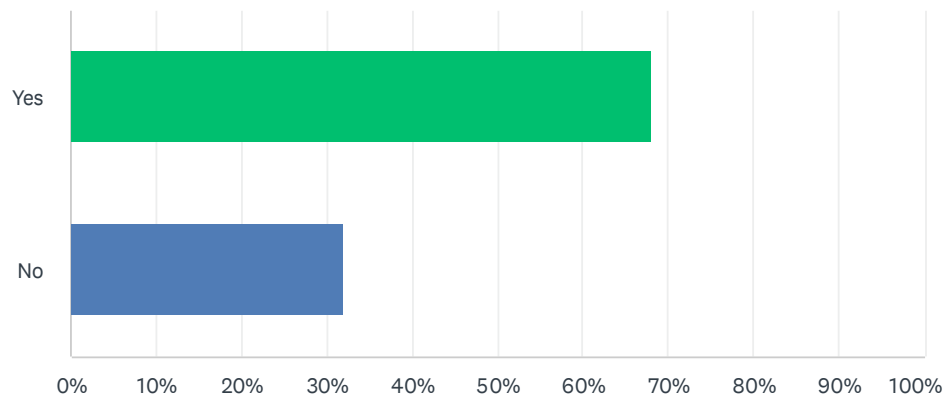
Answered: 739 Skipped: 115



ANSWER CHOICES	RESPONSES	
Yes	93.78%	693
No	6.22%	46
TOTAL		739

Q66 Are you aware of the Qualified Property Investment Adviser (QPIA) professional education course run by PIPA?

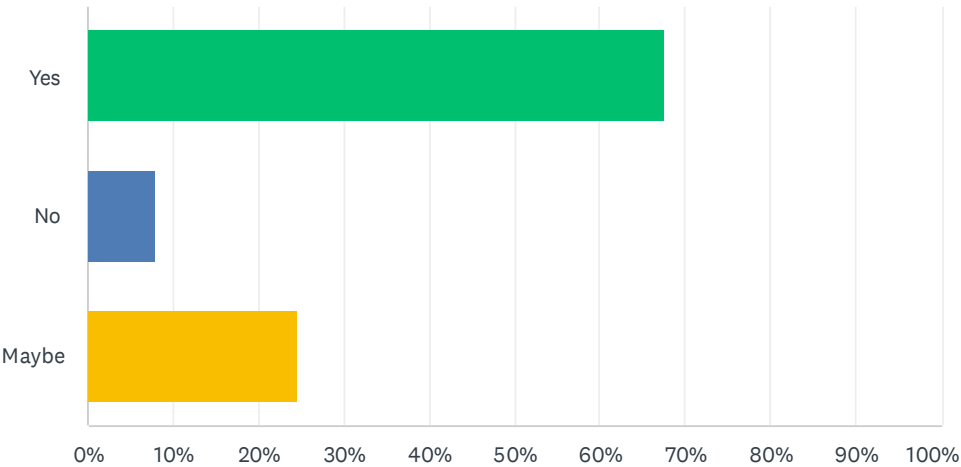
Answered: 739 Skipped: 115



ANSWER CHOICES	RESPONSES	
Yes	68.06%	503
No	31.94%	236
TOTAL		739

Q67 Would a QPIA qualification influence your decision to work with an individual with this professional qualification?

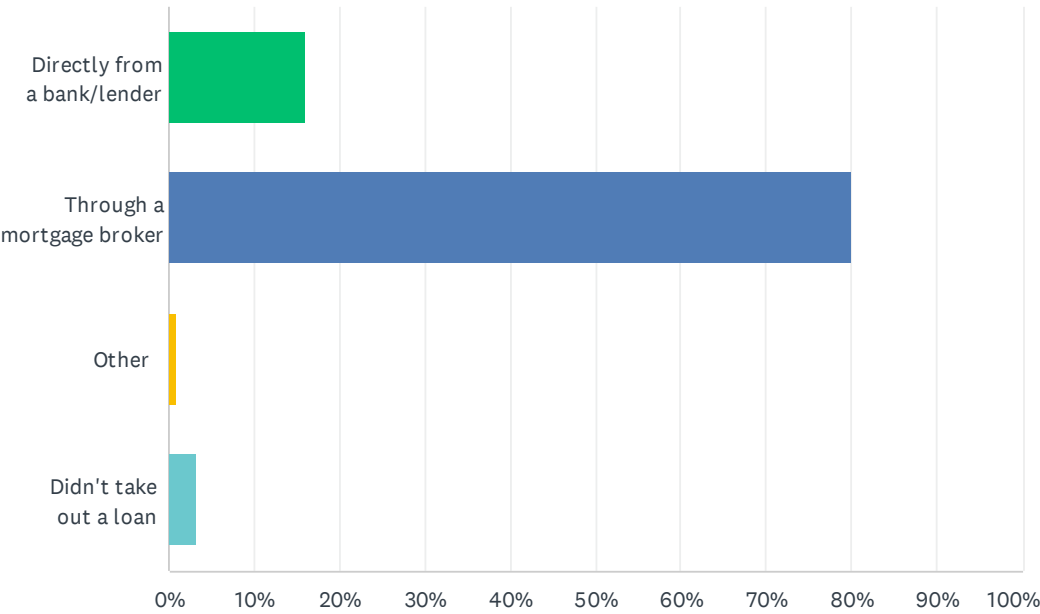
Answered: 739 Skipped: 115



ANSWER CHOICES		RESPONSES	
Yes		67.66%	500
No		7.85%	58
Maybe		24.49%	181
TOTAL			739

Q68 How did you secure you last property investment loan?

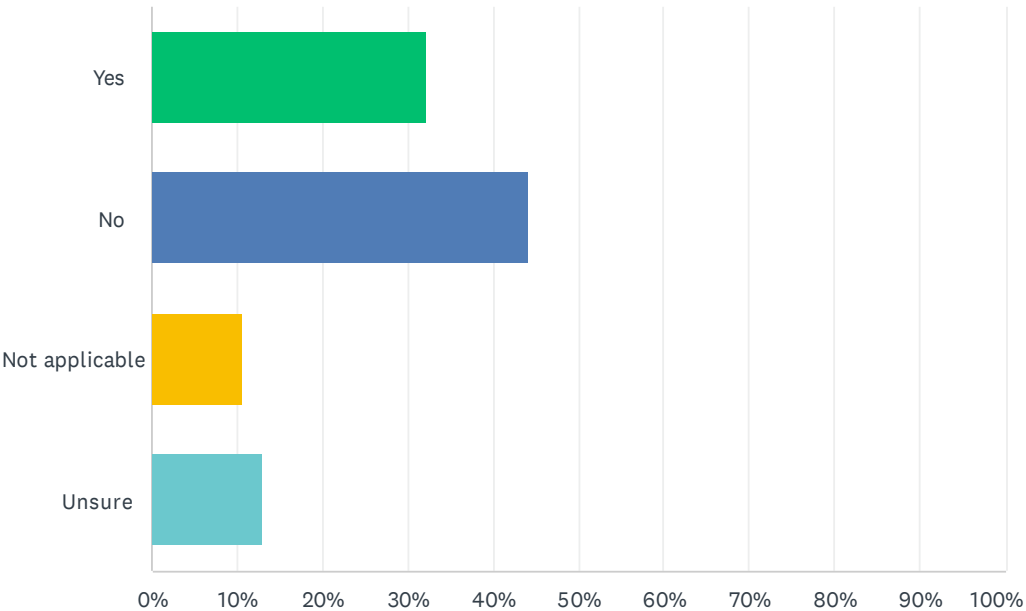
Answered: 727 Skipped: 127



ANSWER CHOICES		RESPONSES	
Directly from a bank/lender		16.09%	117
Through a mortgage broker		79.92%	581
Other		0.83%	6
Didn't take out a loan		3.16%	23
TOTAL			727

Q69 Do you currently find yourself in a position where are unable to refinance to an amount you were previously able to borrow?

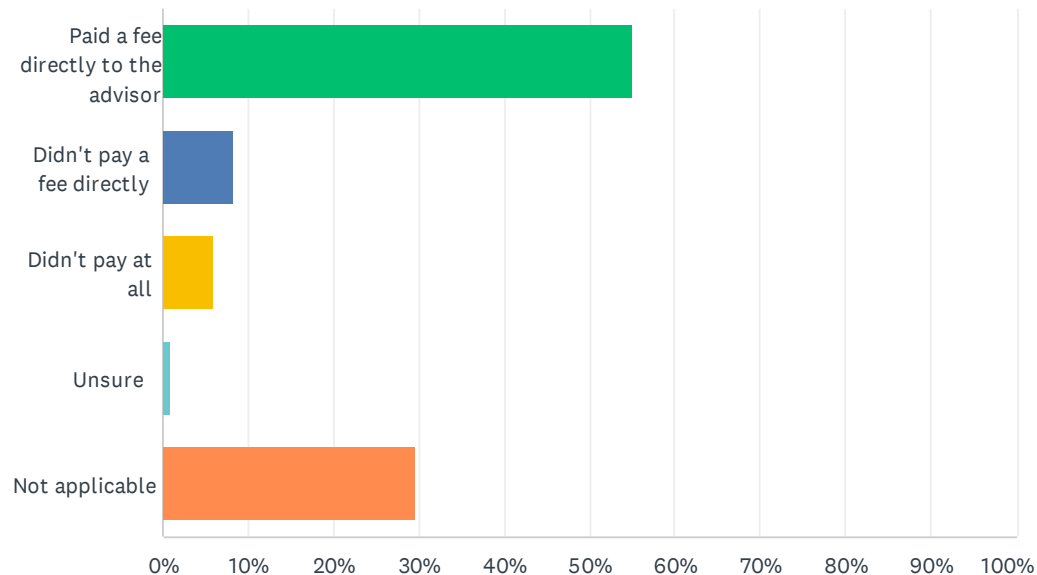
Answered: 727 Skipped: 127



ANSWER CHOICES	RESPONSES	
Yes	32.19%	234
No	44.15%	321
Not applicable	10.73%	78
Unsure	12.93%	94
TOTAL		727

Q70 If you sought professional property advice in the past, how did you pay?

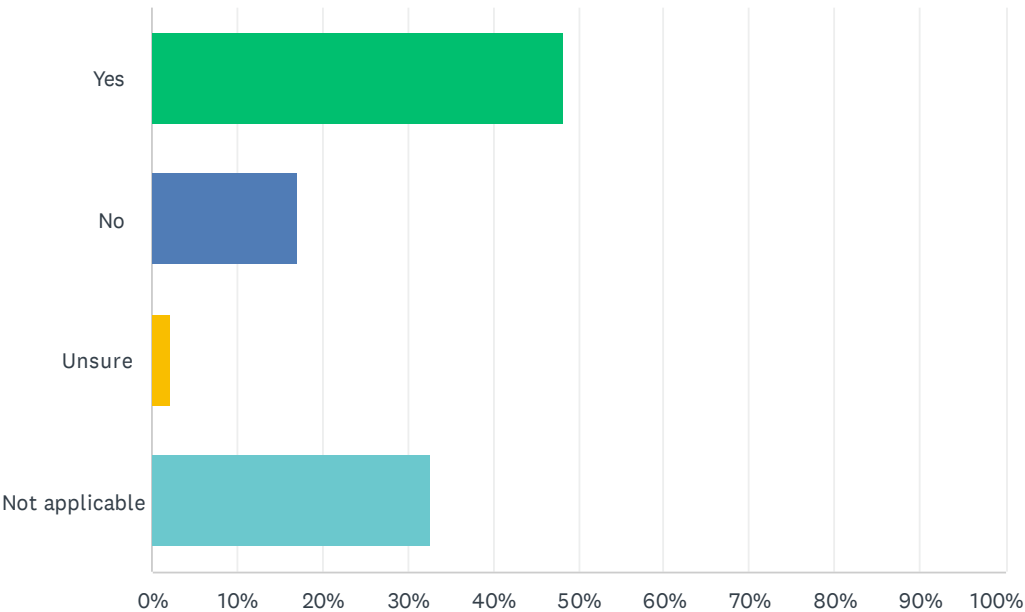
Answered: 731 Skipped: 123



ANSWER CHOICES	RESPONSES	
Paid a fee directly to the advisor	54.99%	402
Didn't pay a fee directly	8.34%	61
Didn't pay at all	6.02%	44
Unsure	0.96%	7
Not applicable	29.69%	217
TOTAL		731

Q71 Again, if you have sought professional property investment advice in the past, did they provide you with written advice or plan? That is, a report or document outlining their advice and its suitability to your circumstances and goals?

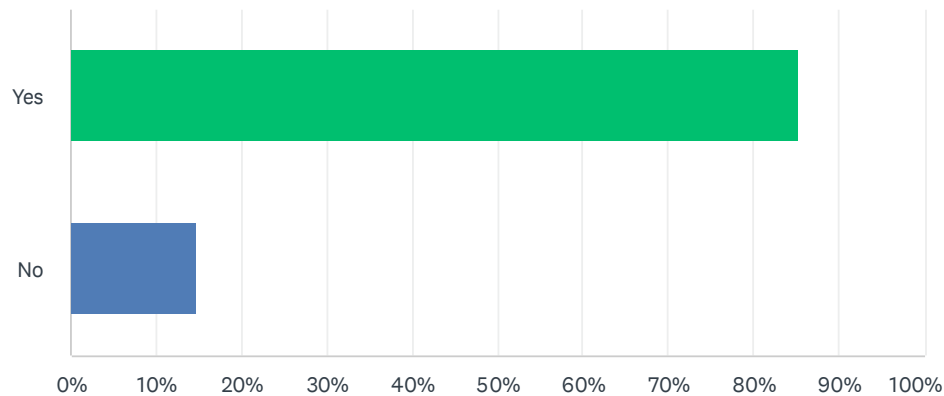
Answered: 731 Skipped: 123



ANSWER CHOICES	RESPONSES	
Yes	48.15%	352
No	16.96%	124
Unsure	2.19%	16
Not applicable	32.69%	239
TOTAL		731

Q72 Are you aware of the Property Investment Professionals of Australia (PIPA) who is the peak membership association for property investment professionals?

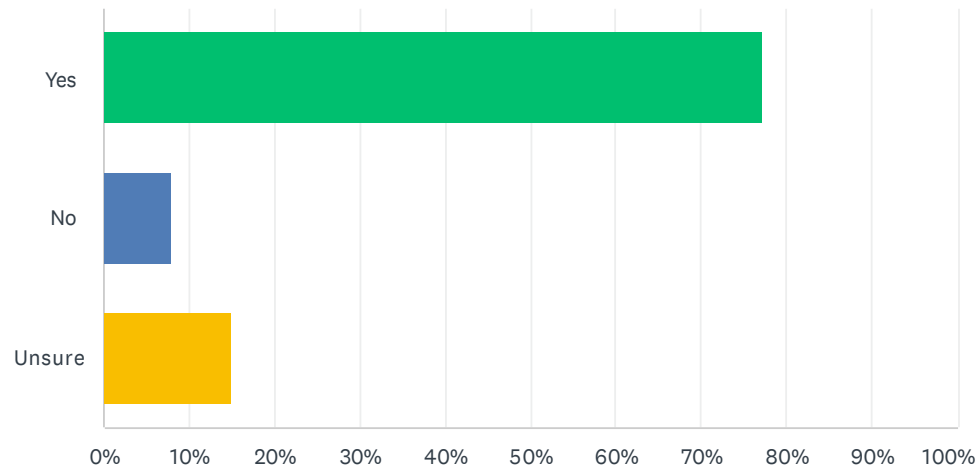
Answered: 731 Skipped: 123



ANSWER CHOICES	RESPONSES	
Yes	85.36%	624
No	14.64%	107
TOTAL		731

Q73 Would PIPA membership and operating under a strict code of conduct influence your decision to work with an individual or business?

Answered: 731 Skipped: 123



ANSWER CHOICES		RESPONSES	
Yes		77.29%	565
No		7.80%	57
Unsure		14.91%	109
TOTAL			731