

The higher prices climb the harder they fall

Chart 1

PERIOD		% PRICE CHANGE FOR NON-LANDED PRICES	% PRICE CHANGE FOR LANDED PROPERTY PRICES
1st property cycle	Q1 1992 - Q2 1996	156	193
	Q3 1996 - Q4 1998	-42	-48
2nd property cycle	Q1 1999 - Q2 2000	41	39
	Q3 2000 - Q1 2004	-21	-18
3rd property cycle	Q2 2004 - Q2 2008	62	42
	Q3 2008 - Q2 2009	-26	-19
4th property cycle	Q3 2009 - Q3 2013	56	88
	Q4 2013 - Q2 2017	-10	-16

Sources: URA, OrangeTee Research