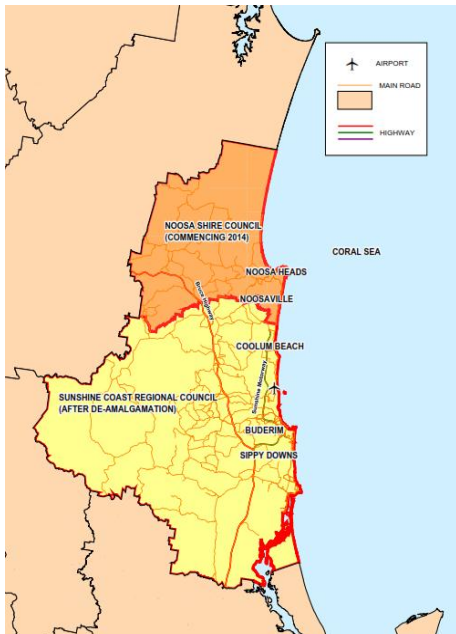


SUNSHINE COAST AREA

PRD nationwide

Highlight Report®



SUNSHINE COAST REGION OVERVIEW

Scope

The following Highlight Report is a summary of the historic and current trends within the Sunshine Coast Local Government Area ("the LGA" or "the Sunshine Coast") residential property market, with a specific focus on the sub-markets of Bli Bli, Buderim, Coolum, Mountain Creek, Noosa and Sippy Downs.

About the Region

The Sunshine Coast LGA, located in South-East Queensland, covers 3,126 square kilometres. Approximately 100 kilometres north of the Queensland state capital, Brisbane, the Sunshine Coast is connected to the surrounding regions by a network of road, highway and rail infrastructure.

Significant features of the region include its beaches and a number of national parks as well as internationally recognised attractions such as Australia Zoo and Underwater World.

Having initially built a strong reputation as a tourist destination, particularly for domestic travellers, the Sunshine Coast has in recent decades also attracted a significant number of lifestyle-oriented residents. This trend has been supported by the establishment and growth of regional employment hubs and investment in key infrastructure programs.

As of 1 January 2014 the former Noosa Shire Council is to be reinstated as the local government body for the same area it governed prior to the formation of the amalgamated Sunshine Coast Regional Council.

The State of the Market

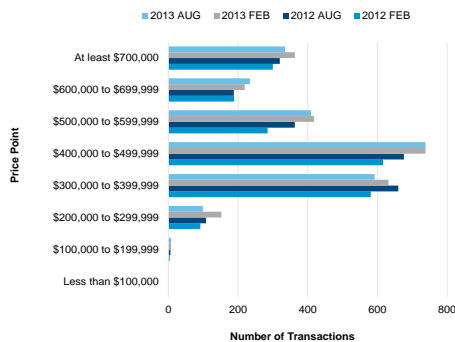
In recent years the broader Sunshine Coast residential property market has undergone significant development in a range of areas, with an increase in the level of supply during the period from 2003 to 2007 acting to enhance affordability in some locations, while regional infrastructure improvements have assisted in supporting median price levels during the past decade.

Over the 10 year period to February 2012 transaction volumes have generally declined across all residential property categories. However, during the past 18 months there has been a notable reversal of this trend as the higher levels of stock previously available on-market have begun to dissipate and prospective home owner and investor activity has accelerated.

It is likely that in the near to medium term the perceived lifestyle benefits and improvements in infrastructure will encourage an increase in buyer activity, while additional stock releases will support a level of relative affordability and stability in the median price level.

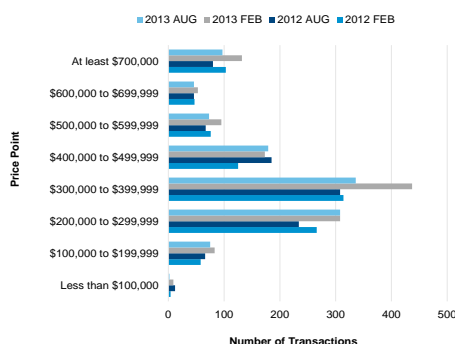
Furthermore, consistent with observations in other markets, the accommodative stance of policy settings currently in place appears to be fostering an increased level of prospective investor and home owner interest which will be particularly important for encouraging further development within the Region.

SUNSHINE COAST HOUSE PRICE POINTS



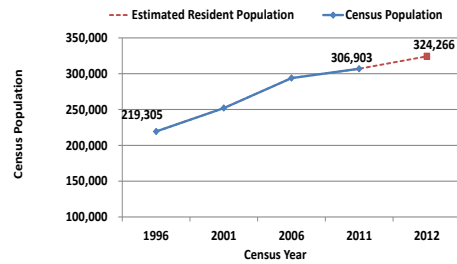
Prepared by PRDnationwide Research. Source: PDS

SUNSHINE COAST UNIT PRICE POINTS



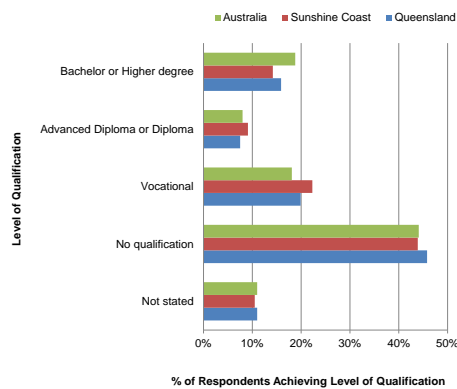
Prepared by PRDnationwide Research. Source: PDS

SUNSHINE COAST POPULATION



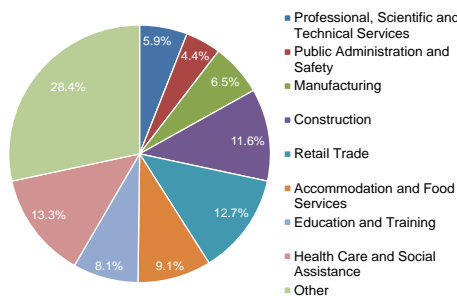
Prepared by PRDnationale Research. Source: ABS

SUNSHINE COAST LEVEL OF EDUCATION ACHIEVED 2011



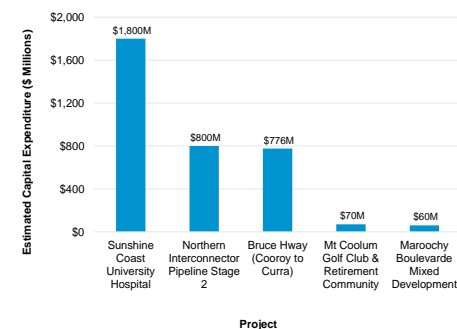
Prepared by PRDnationale Research. Source: ABS

SUNSHINE COAST EMPLOYMENT BY SECTOR



Prepared by PRDnationale Research. Source: ABS

SUNSHINE COAST PROJECTS



Prepared by PRDnationale Research. Source: Cordell

SUNSHINE COAST GROWTH DRIVERS

There are a range of economic and demographic factors exerting varying levels of influence on the direction and behaviour of the Sunshine Coast residential property market. Prominent drivers of growth are likely to include aspects of the following:

Population and Migration

The population of the Sunshine Coast increased 48 per cent in the years from the 1996 Census to June 2012. It is expected that additional population growth and migration will be critical to the region's development.

Education and Employment

A high level of education and employment are key drivers of growth in any economy. As at the 2011 Census the Sunshine Coast region had a higher proportion of residents with vocational and Advanced Diploma or Diploma level qualifications than both the state and national averages. Furthermore, the proportion of Sunshine Coast residents achieving a Bachelor or Higher Degree level qualification increased by 1.7 per cent (to 14.2 per cent) between the 2006 and 2011 Censuses.

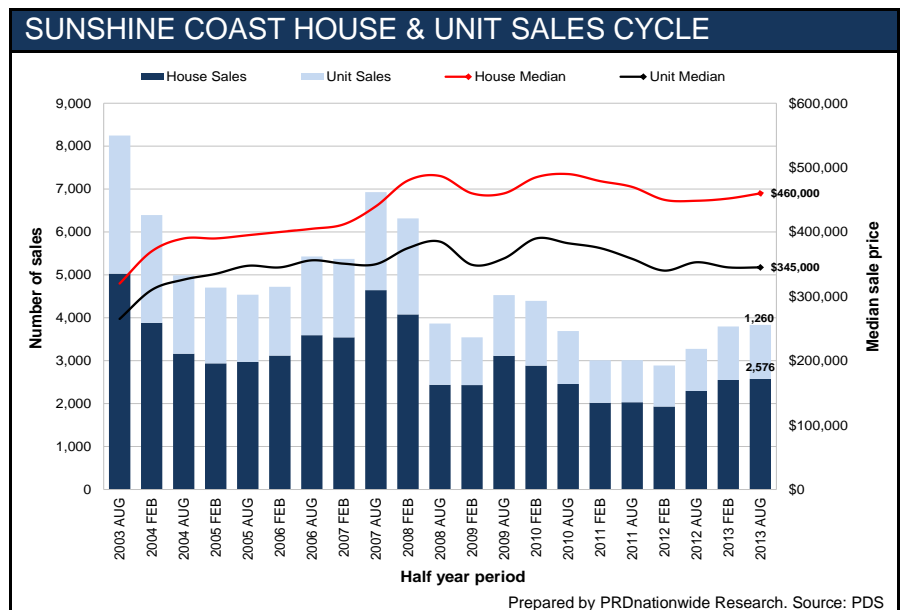
As at the 2011 Census the public, construction and retail trade sectors were significant employers in the Region. These industries will be important in underpinning future economic growth in the Sunshine Coast area. Other sectors such as manufacturing and tourism are likely to benefit in the medium term as competitive pressures exerted by the unusually high value of the domestic currency begin to show signs of easing.

Infrastructure and Construction

Investment in infrastructure will continue to play an important role in the economic development and growth of the Sunshine Coast. With construction being a key employment sector for the Sunshine Coast, major projects such as the Sunshine Coast University Hospital and Bruce Highway Upgrade demonstrate the expectation of increased public demand for infrastructure within the region.

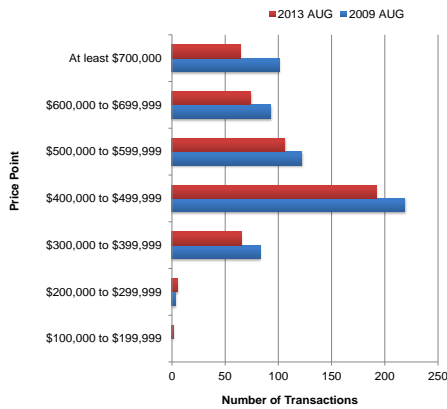
Location

The Sunshine Coast residential property market is likely to be the beneficiary of a range of positive market influences, while distinctions between specific locations and sub-markets will be important in identifying the best opportunities. Overall, the regional market has demonstrated relative level of stability over the past decade, despite significant periods of volatility in similar markets.



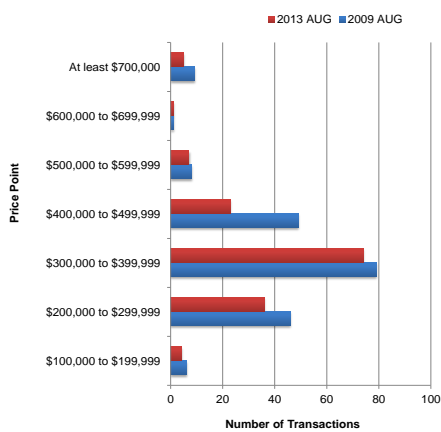
Prepared by PRDnationale Research. Source: PDS

BUDERIM HOUSE PRICE POINTS



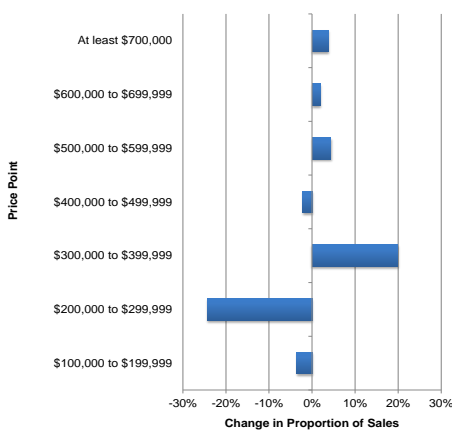
Prepared by PRDnationwide Research. Source: PDS

BUDERIM UNIT PRICE POINTS



Prepared by PRDnationwide Research. Source: PDS

BUDERIM VACANT LAND CHANGE IN TRANSACTION VOLUME COMPOSITION BY PRICE POINT (AUG 2009 – AUG 2013)



Prepared by PRDnationwide Research. Source: PDS

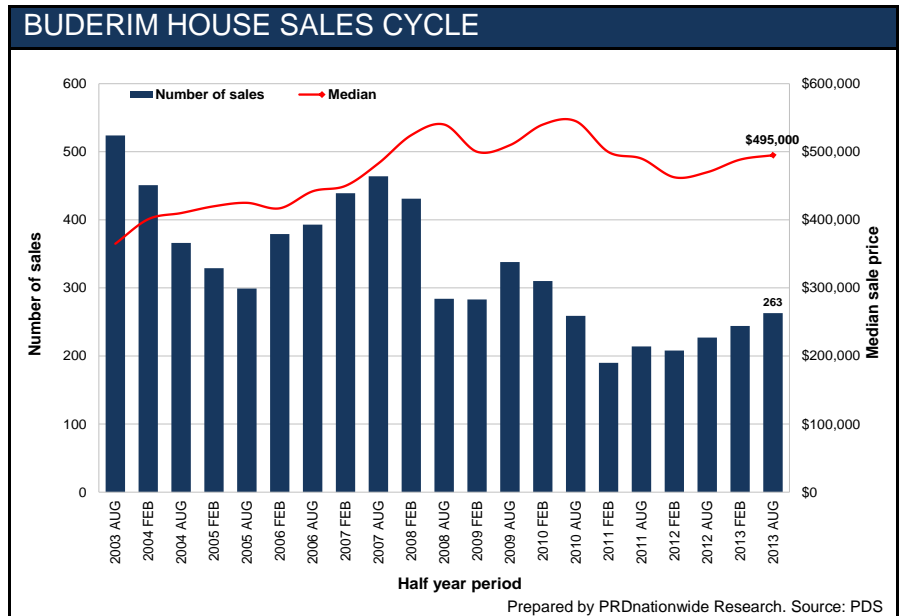
N.B.: Figures show are based upon the 12 month period to August 2009 and 12 month period to August 2013

*For the purposes of this report references to "Buderim" also includes the suburbs of Kuluin, Mons and Kunda Park.

BUDERIM*

Buderim is the most populous area within the Sunshine Coast. Situated in-land of the Maroochydore urban centre and offering impressive ocean and hinterland views, Buderim has generally been regarded as one of the strongest residential property markets within the Sunshine Coast. Buderim's appeal as a "rural village" community is combined with the convenience of proximity to major urban centres, affording residents a high-level of amenity and convenience.

Buderim Houses



Prepared by PRDnationwide Research. Source: PDS

The median house price in the Buderim area recorded average annual growth of 3.1 per cent over the 10 years to August 2013. Demand was stronger in the earlier years and was a key driver of median price appreciation during this time. Periods subsequent to the events of Global Financial Crisis ("the GFC") have generally been characterised by modest negative median price growth and a greater level of price volatility.

The Buderim area median house price increased 1.3 per cent to \$495,000 in the six months to August 2013, making it one of the Sunshine Coast's most expensive areas. Transaction volume also increased approximately 7.8 per cent to 263 over the same period.

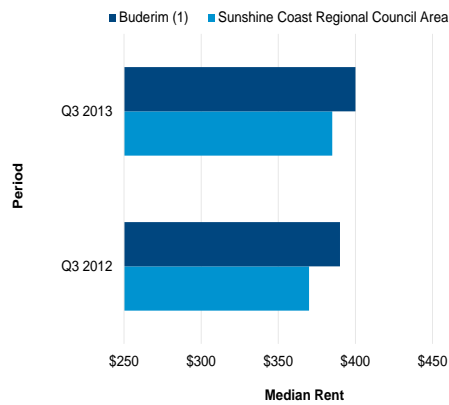
An important consideration when interpreting median price behaviour in the Buderim area is the relatively elevated level of this measure towards the start of the 10 year period to August 2013. This suggests that the early 2000's property price "boom" began somewhat earlier in the Buderim area than in other South-East Queensland locations.

Buderim is currently undergoing a further stage of residential property development, increasing the potential for improved affordability within the area as new stock is added to the market.

Buderim Units

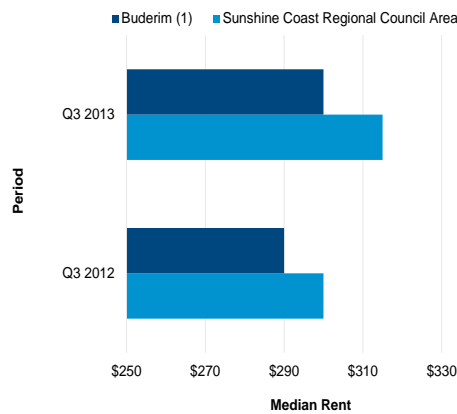
The median unit price in the Buderim area exhibited marginally stronger average annual growth than housing at 4.2 per cent per annum over the 10 years to August 2013. However, it is noted that unit median prices have been somewhat more volatile on a six month period-to-period basis over the same 10 years. This is generally consistent with the overall behaviour of unit median prices in similar markets. Specifically, greater volatility is often recorded where new high-density stock such as multi-storey units and retirement-focused complexes are released to market in larger quantities and of variable quality and specification, from site to site.

BUDERIM HOUSE MEDIAN RENT LEVEL



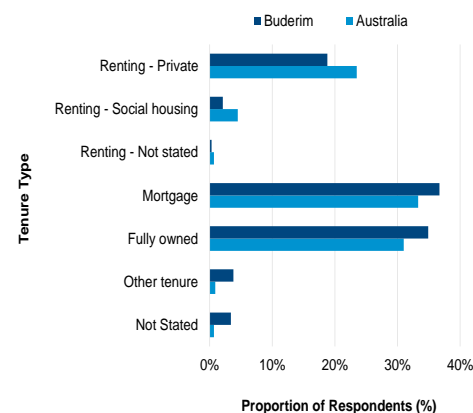
Prepared by PRDnationale Research. Source: RTA

BUDERIM UNIT MEDIAN RENT LEVEL



Prepared by PRDnationale Research. Source: RTA

BUDERIM RESIDENTIAL TENURE BY TYPE



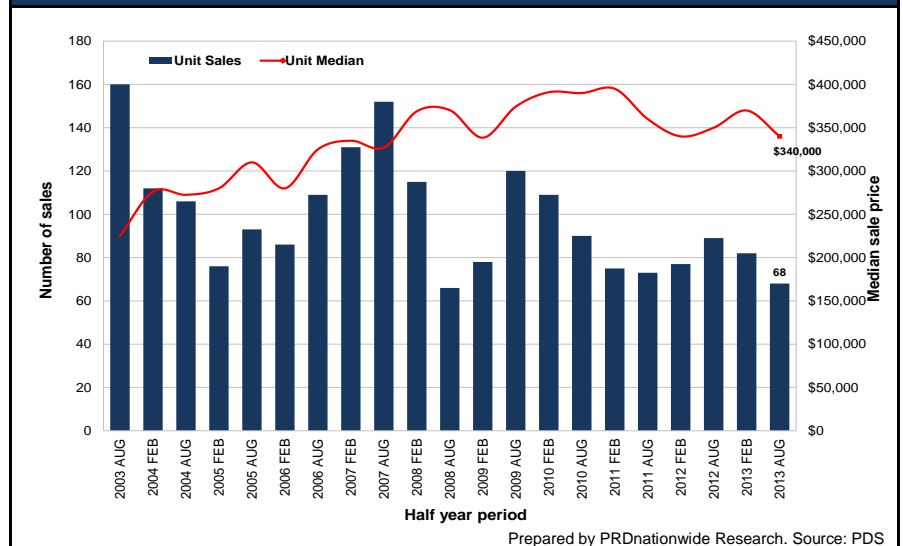
Prepared by PRDnationale Research. Source: ABS

(1) The figures quoted were calculated by the State of Queensland Residential Tenancies Authority. The data used for calculation purposes includes that for the suburbs of Buderim, Forest Glen, Kunda Park, Mons, Sippy Downs and Tanawha

This interpretation is further supported by the relatively short and repetitious transaction volume cycle observed, with an overall notable decline in periodic transaction volumes as fewer completed projects come to market as a result fewer development opportunities.

For the six months to August 2013 the median unit price fell approximately 8.1 per cent (to \$340,000) when compared with the prior period. Transaction volume fell by approximately 17.1 per cent (to 68).

BUDERIM UNIT SALES CYCLE



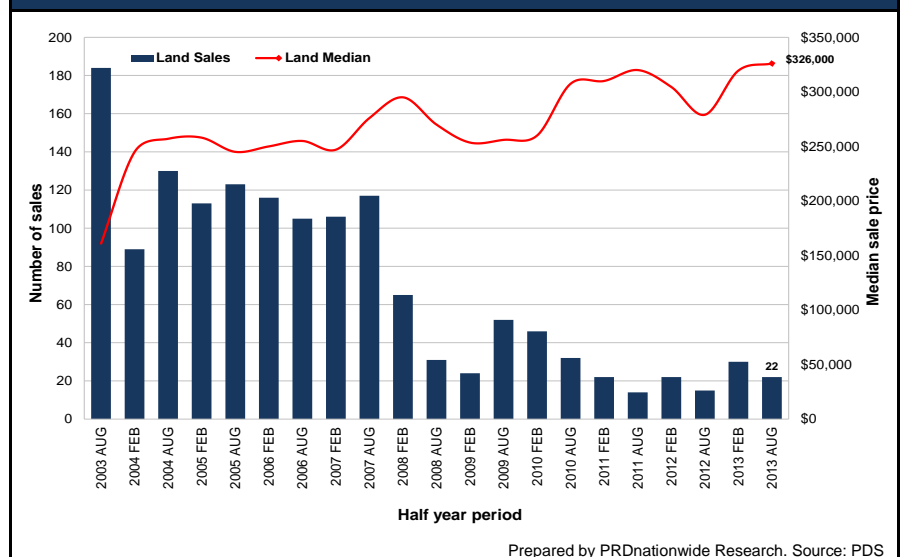
Prepared by PRDnationale Research. Source: PDS

Buderim Vacant Land

The trend of falling vacant land transactions volume is consistent with the gradual decline in the availability of stock generally, and more specifically stock which is suitable for development.

This should provide notional support to the value of other types of residential property in the Buderim area as new dwelling supply becomes constrained due to relative vacant land scarcity. This is evidenced by the upward shift in price point.

BUDERIM VACANT LAND SALES CYCLE

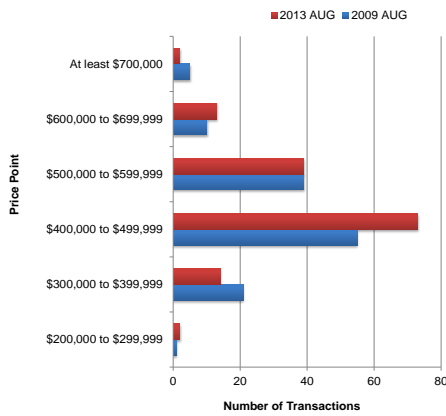


Prepared by PRDnationale Research. Source: PDS

Buderim Rental Market

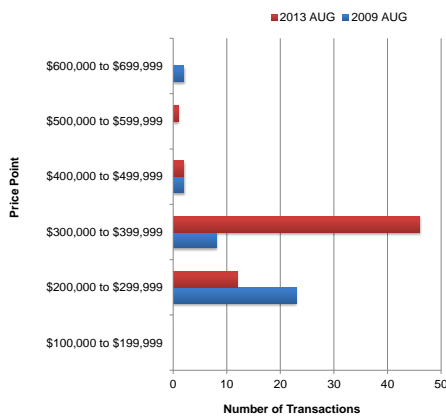
The median rent received for houses and units in the Buderim area increased by 2.6 per cent and 3.4 per cent respectively in the third quarter 2013 compared with the same period in 2012. It is noted that the proportion of residents renting in social housing accommodation in the area (currently 2.1 per cent) is less than half the national average.

MOUNTAIN CREEK HOUSE PRICE POINTS



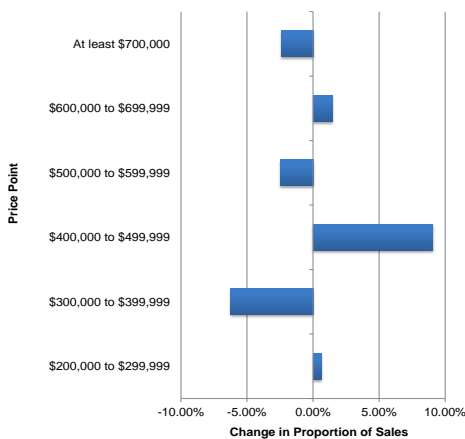
Prepared by PRDnationwide Research. Source: PDS

MOUNTAIN CREEK UNIT PRICE POINTS



Prepared by PRDnationwide Research. Source: PDS

MOUNTAIN CREEK HOUSE CHANGE IN TRANSACTION VOLUME COMPOSITION BY PRICE POINT (AUG 2009 – AUG 2013)



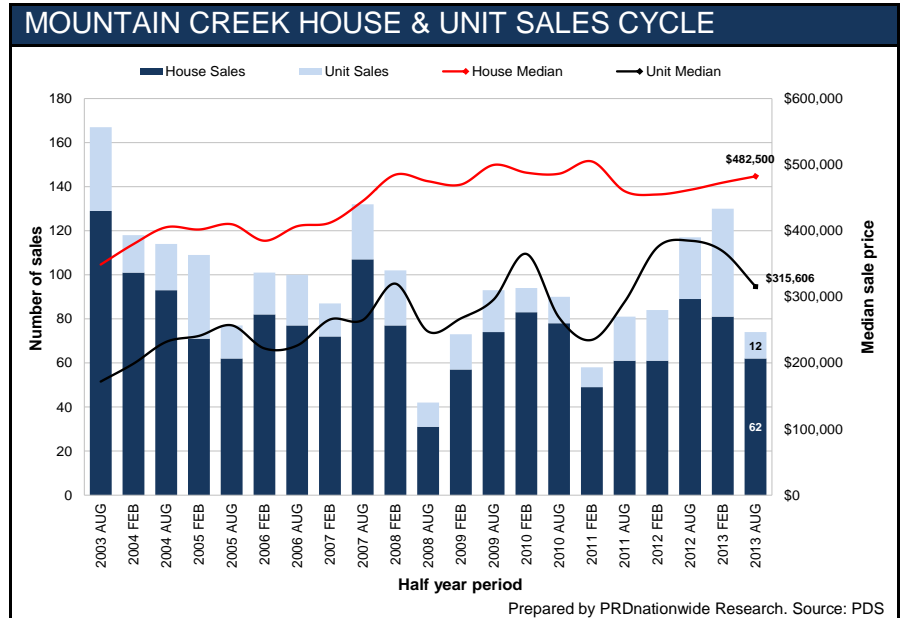
Prepared by PRDnationwide Research. Source: PDS

N.B.: Figures shown are based upon the 12 month period to August 2009 and 12 month period to August 2013

MOUNTAIN CREEK

A part of the Buderim Urban Centre, Mountain Creek is a developing suburb affording a high level of amenity and convenience to residents. Being in close proximity to a number of employment hubs and lifestyle attractions, including beaches and retail and dining precincts, Mountain Creek is an example of the ongoing urbanisation and development taking place in the Sunshine Coast area.

Mountain Creek Houses and Units



Prepared by PRDnationwide Research. Source: PDS

Mountain Creek housing stock has been a notable point of strength in the Sunshine Coast residential property market, recording average annual median price growth of 3.3 per cent over the 10 years to August 2013. Over the 12 months to August 2013 the median house price appreciated 4.4 per cent. Median price growth has been recorded in all periods since August 2011 (on a six month basis).

The median house price recorded a rise of 2 per cent (to \$482,500) while transaction volume fell 23.5 per cent (to 62) over the six months to August 2013. The rise in the median house price is most likely a lagged indication of the significant increase in transaction volume (as a reasonable proxy for demand) during period from February 2011 to August 2012.

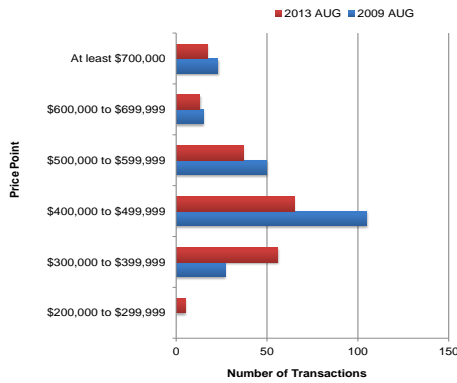
The composition of house transaction volumes by price point indicates a level of consolidation around the \$400,000 to \$499,000 range, comparing the 12 months to August 2009 with the 12 months to August 2013.

Mountain Creek unit stock has also recorded strong median price growth averaging an annual rate of 6.3 per cent over the 10 years to August 2013. However, unit prices in the area do exhibit a higher level of short term volatility.

In recent periods there has been a downward trend in both volume and median price following the sharp rebound after the most significant events of the Global Financial Crisis. The median unit price fell 14.5 per cent (to \$315,606) over the six months to August 2013 when compared with the prior period. Unit transaction volume fell 75.5 per cent (to 12) during the current period.

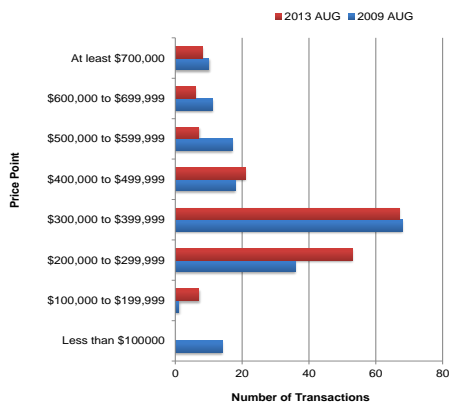
Given the significant level of development occurring in Mountain Creek and the surrounding suburbs it is likely that both median price and volume fluctuations will to a large extent be driven by the demand for new stock. While new releases may act to suppress prices of existing dwellings in the short term, the overall level of migration to the suburb and investor activity is likely to provide underlying support and drive a level of price appreciation.

COOLUM HOUSE PRICE POINTS



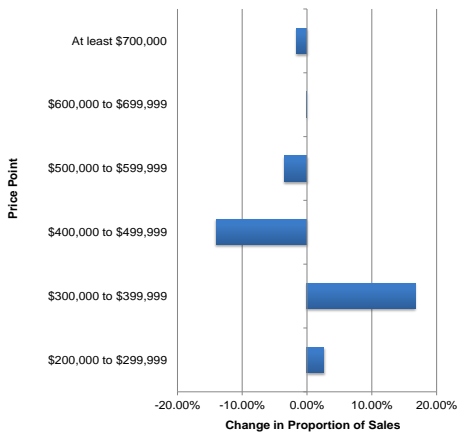
Prepared by PRDNationwide Research. Source: PDS

COOLUM UNIT PRICE POINTS



Prepared by PRDNationwide Research. Source: PDS

COOLUM HOUSE CHANGE IN TRANSACTION VOLUME COMPOSITION BY PRICE POINT (AUG 2009 – AUG 2013)



Prepared by PRDNationwide Research. Source: PDS

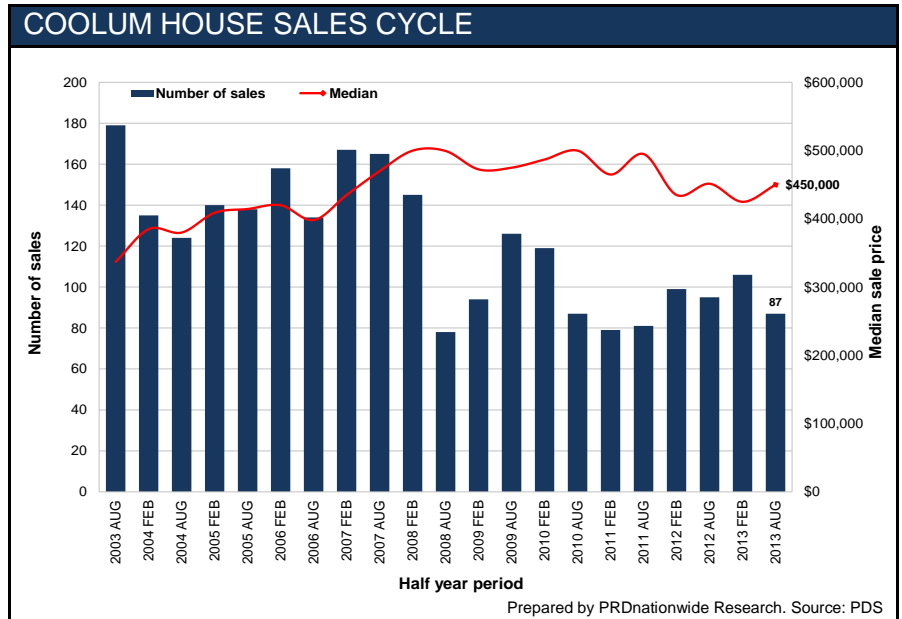
N.B.: Figures show are based upon the 12 month period to August 2009 and 12 month period to August 2013

*For the purposes of this report references to "Coolum", "Coolum Beach" and "Mount Coolum" may also include the suburbs of Yaroomba and Point Arkwright. **For the purposes of this report references to "Coolum" represent the same as the definitions of Coolum Beach and Mount Coolum above.

COOLUM*

Located centrally along the coast relative to the urban centres of Maroochydore and Noosa, Coolum Beach* is renowned as a relaxed beachside suburb that has developed a vibrant alfresco dining and retail precinct. As a popular beach-going and surfing destination, areas of the shore are patrolled by life savers. Boardwalks, shops and the Coolum Beach Surf Life Saver Club are also prominent local attractions. Mount Coolum* visibly dominates the area's mainland scenery to the south and is part of a national park. A brief bush walk allows visitors to Mount Coolum access to the 208 metre above sea level peak.

Coolum Houses



Prepared by PRDNationwide Research. Source: PDS

The median house price in the Coolum area has exhibited marginal growth in the 10 years to August 2013. A relatively heightened level of demand in the years prior to February 2008 was a key driver of median price appreciation, with the effects of the Global Financial Crisis on transaction volumes evident in subsequent periods. A combination of this and the effect of new stock releases has notionally improved affordability in the Coolum area.

Specifically, the proportion of transactions recorded in the ranges of \$400,000 to \$499,000 and \$500,000 to \$599,000 have fallen (down 14 per cent and 3.6 per cent respectively) while the proportion of transactions recorded in the range of \$300,000 to \$399,000 has increased (up 16.7 per cent). The relatively short market cycle is likely a result of the developing nature of the area as well as a range of other factors, particularly the impact of the tourism sector.

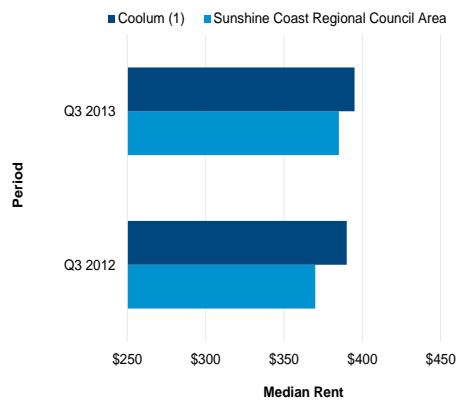
The median price for houses in the Coolum area increased 5.9 per cent (to \$460,000) during the six months to August 2013 when compared with the prior period. A fall of 17.9 per cent in House transaction volume (to 87) was observed for the same period.

An important consideration when interpreting median price behaviour in the Coolum area is the relatively elevated level of this measure towards the start of the 10 year period to August 2013. This suggests that the early 2000's property price "boom" began somewhat earlier in Coolum than in other locations.

Coolum Units

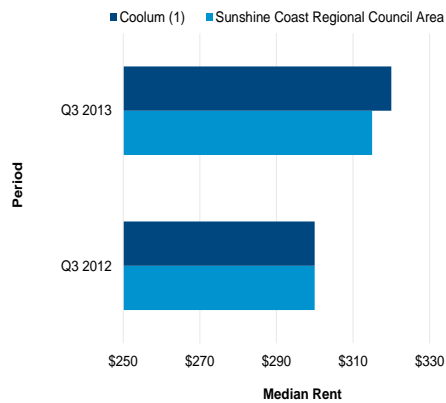
The market for units in the Coolum area has performed similarly to that for housing stock over the 10 year period to August 2013. The relatively neutral trend observed in the median price level during this time is an inherent trait of developing residential property markets, particularly where high-density dwelling construction

COOLUM HOUSE MEDIAN RENT LEVEL



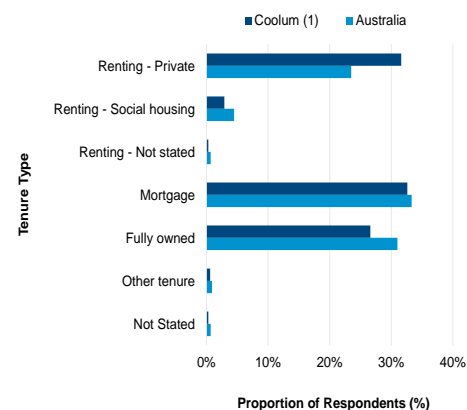
Prepared by PRDnationwide Research. Source: RTA

COOLUM UNIT MEDIAN RENT LEVEL



Prepared by PRDnationwide Research. Source: RTA

COOLUM RESIDENTIAL TENURE BY TYPE

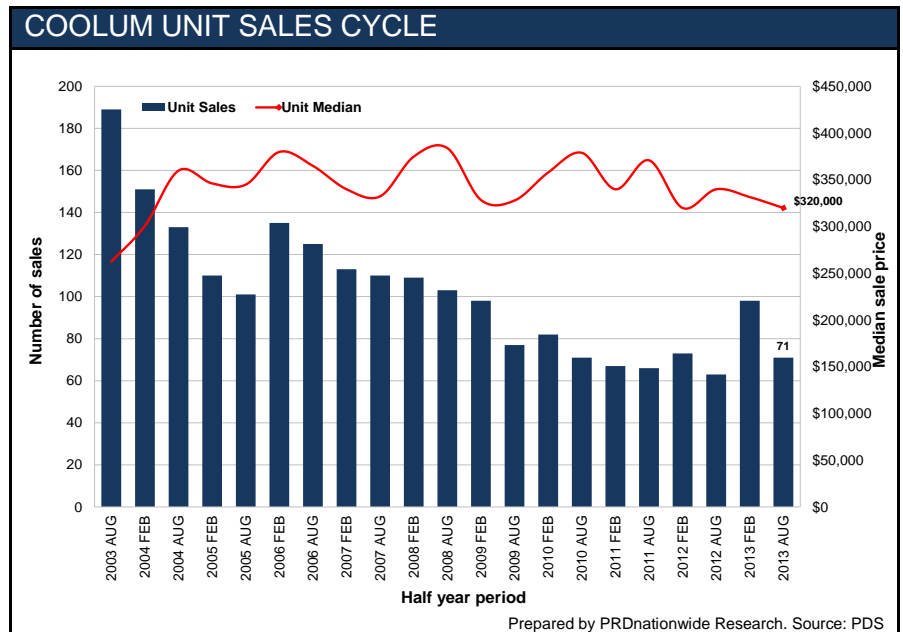


Prepared by PRDnationwide Research. Source: ABS

(1) The figures quoted were calculated by the State of Queensland Residential Tenancies Authority. The data used for calculation purposes includes that for the suburbs of Coolum Beach, Mount Coolum, Centenary Heights, Marcus Beach, Peregian Beach, Point Arkwright and Yaroomba.

is a prominent feature. This is as a result of relatively large quantities of new stock acting to mitigate demand-driven price appreciation.

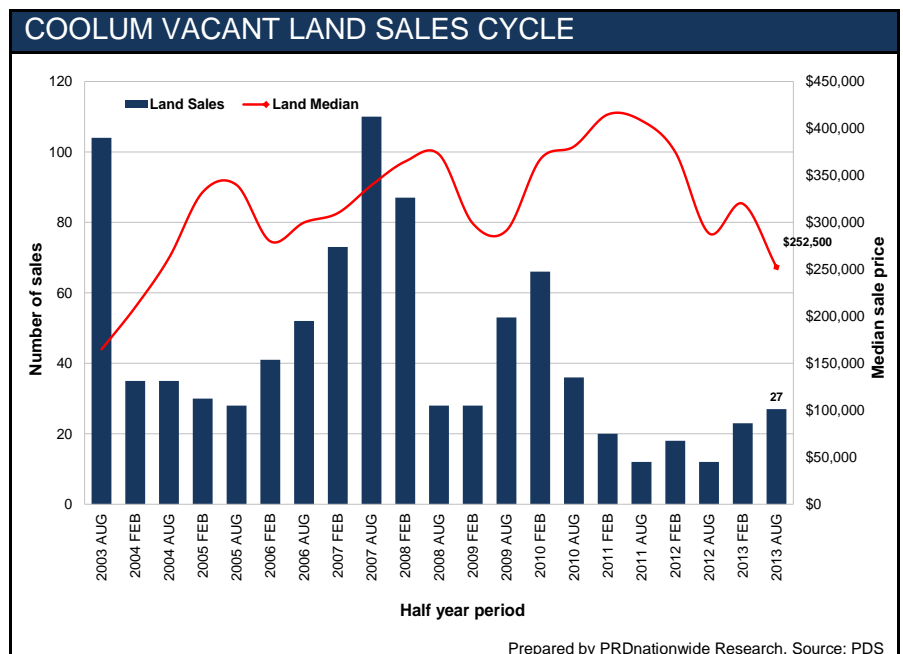
The median price for units fell 3.5 per cent (to \$320,000) over the six months to August when compared with the prior period. Transaction volume fell by 27.6 per cent (to 71) during the same period.



Prepared by PRDnationwide Research. Source: PDS

Coolum Vacant Land

In recent periods there has been a decline in the median price level for vacant land in the Coolum area. This is likely a result of a reduction in the availability of land in the more appealing locations. This trend should provide notional support to other types of residential property in the Coolum area, as new dwelling supply becomes constrained due to the relative scarcity of desirable vacant land.



Prepared by PRDnationwide Research. Source: PDS

Coolum Rental Market

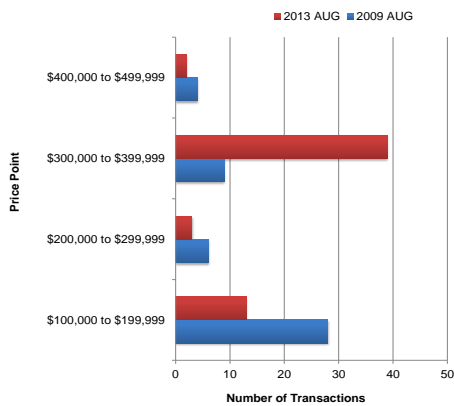
The median rent received for both houses and units in the Coolum area increased by 1.3 per cent and 6.7 per cent respectively in the third quarter 2013 compared with the same period in 2012. Furthermore, both property types achieved higher median rents in the Coolum area than in the broader Sunshine Coast region during the third quarter 2013.

SIPPY DOWNS HOUSE PRICE POINTS



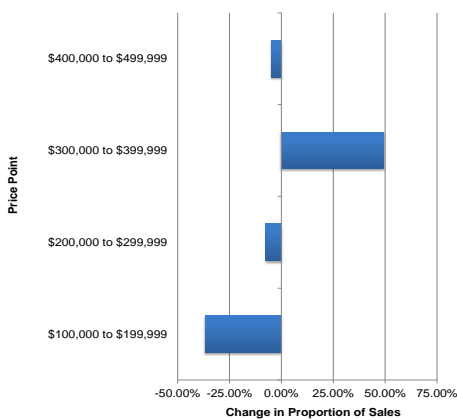
Prepared by PRDnationwide Research. Source: PDS

SIPPY DOWNS UNIT PRICE POINTS



Prepared by PRDnationwide Research. Source: PDS

SIPPY DOWNS UNIT CHANGE IN TRANSACTION VOLUME COMPOSITION BY PRICE POINT (AUG 2009 – AUG 2013)



Prepared by PRDnationwide Research. Source: PDS

N.B.: Figures show are based upon the 12 month period to August 2009 and 12 month period to August 2013

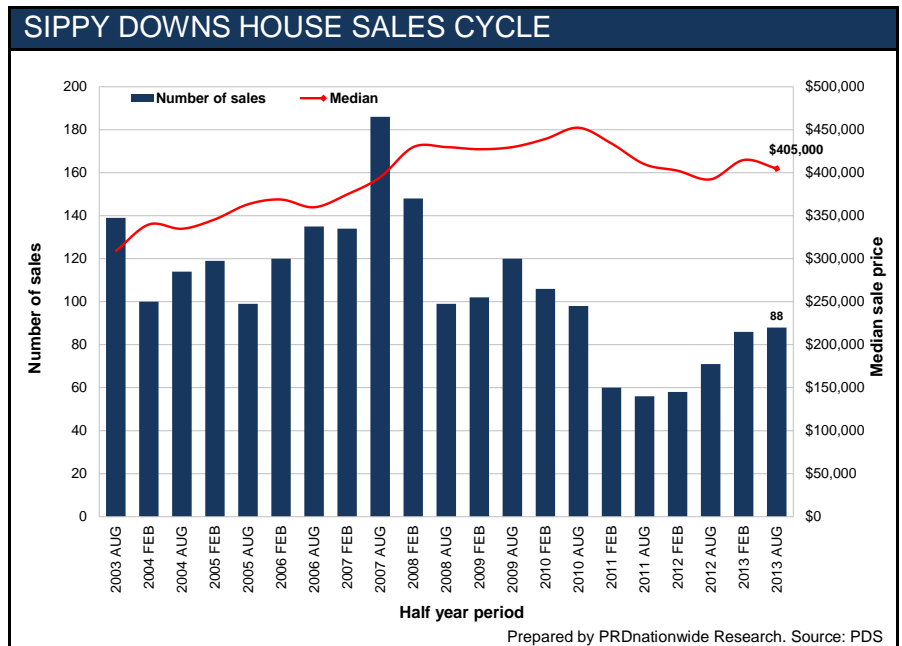
*For the purposes of this report references to "Sippy Downs" also includes the suburb of Palmview

SIPPY DOWNS

A part of the Buderim urban centre, Sippy Downs is a rapidly developing community which offers residents a high level of amenity and convenience with ease of access to a number of popular local hot-spots, including the beaches in neighbouring suburbs and retail precincts in Mooloolaba and Kawana.

Sippy Downs is also home to the nation's newest university, the University of the Sunshine Coast, and the area has been master planned with an aim to becoming Australia's first "university town". This location will be a significant employment hub for knowledge-based industries in South-East Queensland.

Sippy Downs Houses



Prepared by PRDnationwide Research. Source: PDS

Despite a decline in the volume of house transactions per period since August 2007 median prices have remained relatively elevated. This is an indication of the reduced level of stock being brought to the market since this time, while demand has remained relatively stable.

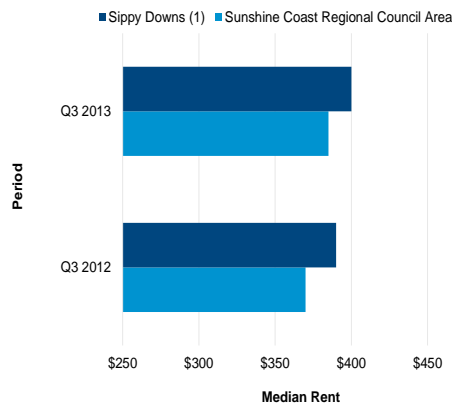
The median house price fell 2.4 per cent (to \$405,000) recorded over the six months to August 2013 when compared with the prior period, following a 5.7 increase in the median house price over the period August 2012 to February 2013. The volume of transactions recorded increased for the fourth consecutive period, up 2.3 per cent (to 88).

Sippy Downs Units

There has been a structural upward shift and consolidation in the median price for unit stock in the Sippy Downs area with the majority of transactions now being recorded in the range of \$300,000 to \$399,000. The increase in the proportion of transactions in this range entirely accounts for the decline observed in all other price point ranges when comparing the 12 months to August 2009 with the 12 months to August 2013.

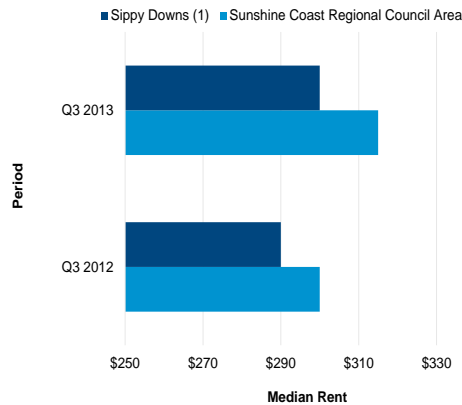
The median unit price recorded for the six months to August 2013 remained steady (at \$310,500) when compared with the prior six month period. An examination of median unit price behaviour over time reveals that this measure has generally remained stable, with a structural upward shift occurring in mid-2010 and then a reversion to relative stability thereafter. The relatively high transaction volumes recorded in earlier years is representative of the surge in development activity in the area during that time.

SIPPY DOWNS HOUSE MEDIAN RENT LEVEL



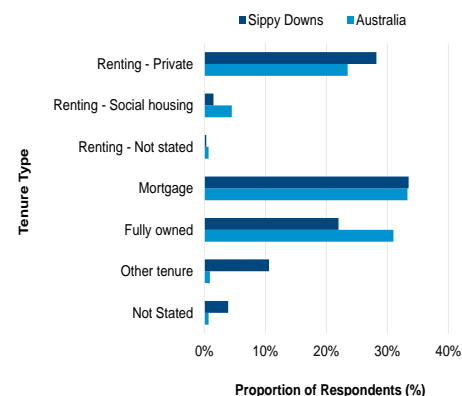
Prepared by PRDnationwide Research. Source: PDS

SIPPY DOWNS UNIT MEDIAN RENTS LEVEL



Prepared by PRDnationwide Research. Source: PDS

SIPPY DOWNS RESIDENTIAL TENURE BY TYPE

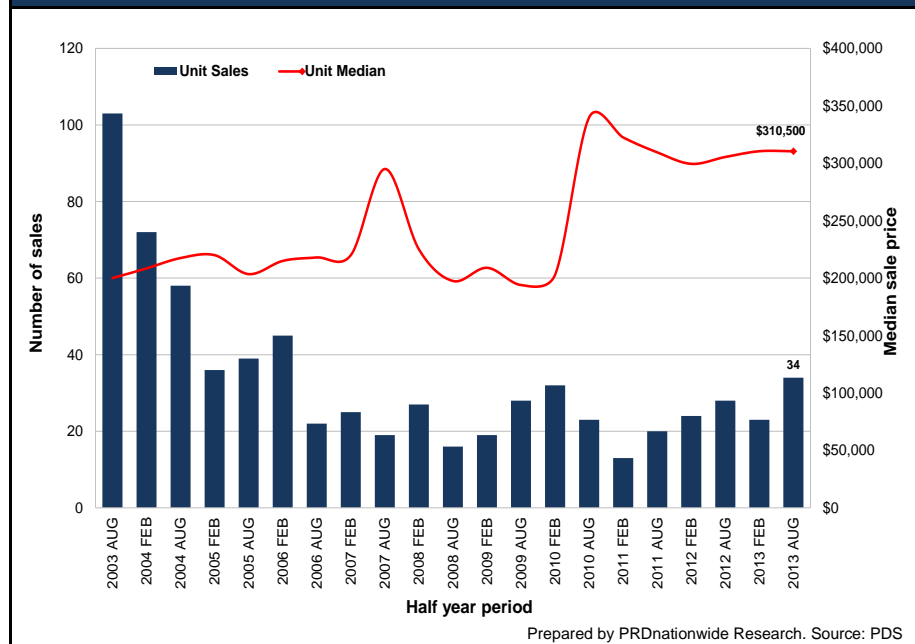


Prepared by PRDnationwide Research. Source: PDS

(1) The figures quoted were calculated by the State of Queensland Residential Tenancies Authority. The data used for calculation purposes includes that for the suburbs of Buderim, Forest Glen, Kunda Park, Mons, Sippy Downs and Tanawha

The reasonably consistent cyclical behaviour exhibited in recent years is consistent with the staged releases of new stock. A surge in the number of Unit transactions was recorded over the six months to August 2013, up 47.8 per cent (to 34).

SIPPY DOWNS UNIT SALES CYCLE

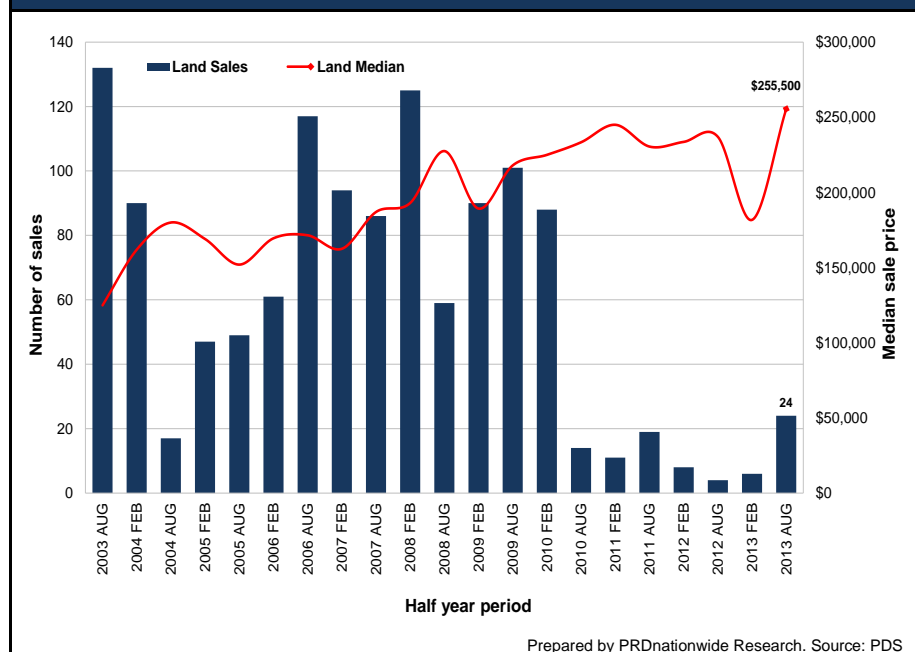


Prepared by PRDnationwide Research. Source: PDS

Sippy Downs Vacant Land

The recent increase in the volume and median price level for vacant land in the Sippy Downs area is indicative of the release of newly developed stock. It is likely that the relatively heightened level of volatility observed in the median price level will persist as the area continues to develop, generally around an increasing trend, fuelled by infrastructure and other investment in the region.

SIPPY DOWNS VACANT LAND SALES CYCLE



Prepared by PRDnationwide Research. Source: PDS

Sippy Downs Rental Market

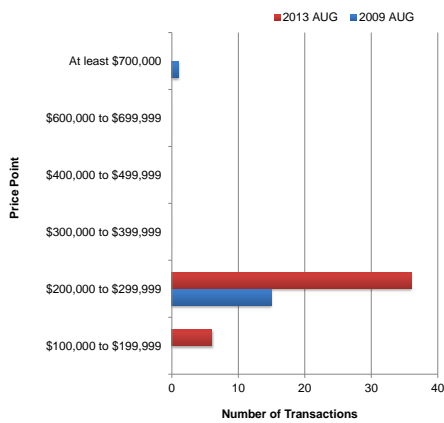
The median rents received for both houses and units in the Sippy Downs area increased by 2.6 per cent and 3.4 per cent respectively in the third quarter 2013 compared with the same period in 2012. It is noted that the proportion of residents renting in social housing accommodation (currently 1.5%) is only one third the national average.

BLI BLI HOUSE PRICE POINTS



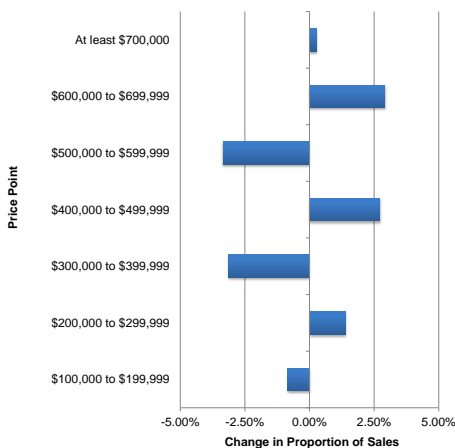
Prepared by PRDnationale Research. Source: PDS

BLI BLI VACANT LAND PRICE POINTS



Prepared by PRDnationale Research. Source: PDS

BLI BLI HOUSE CHANGE IN VOLUME COMPOSITION BY PRICE POINT (AUG 2009 – AUG 2013)



Prepared by PRDnationale Research. Source: PDS

N.B.: Figures show are based upon the 12 month period to August 2009 and 12 month period to August 2013

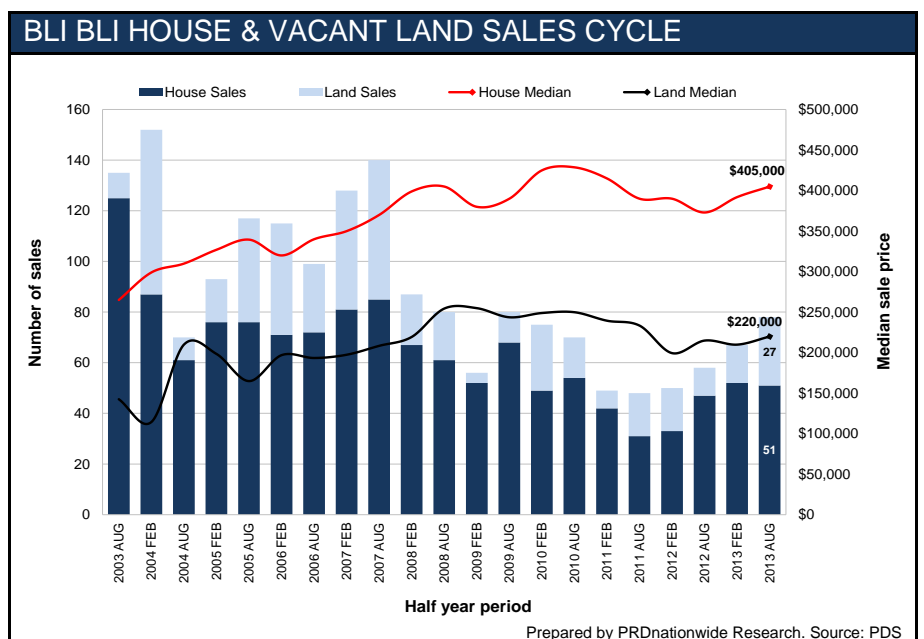
BLI BLI

Located to the North-East of the Maroochydore urban centre, Bli Bli is a developing residential community affording a high level of amenity and convenience to residents while retaining a “small town” appeal. Situated above the surrounding wetlands, Bli Bli was previously a hub for the Sunshine Coast sugar cane industry. While the industry has, for the most part, departed the Bli Bli locality conservative planning mechanisms aim to ensure the retention and quality of the area’s wetlands and other environmental attributes.

Bli Bli is most notable for its “fairy-tale” castle tourist attraction constructed in the early 1970s. The castle now hosts a range of displays and a coffee shop for visitors to enjoy.

Higher density dwelling types are largely absent from the Bli Bli market, further strengthening the appeal of the area as a quiet and relaxed getaway location with the benefit of easy access to nearby urban hubs.

Bli Bli Houses and Vacant Land



Prepared by PRDnationale Research. Source: PDS

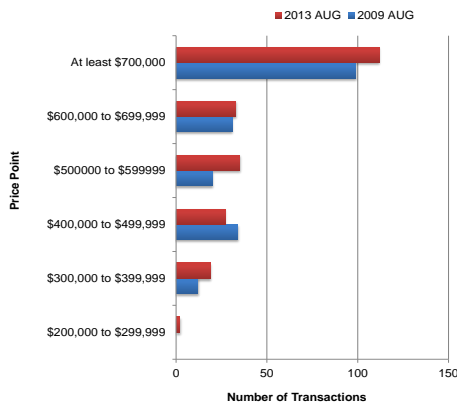
The behaviour of the Bli Bli housing market is notable for the relative absence of a cyclical trend and furthermore for its relative immunity to the effects the Global Financial Crisis. The trend in the median house price in the area has been an increasing one, with an annual average growth rate of 4.3 per cent, over the 10 years to August 2013 and 8.6 per cent over the 12 months to August 2013.

The median price recorded for the six months to August 2013 increased 3.3 per cent (to \$405,000) while transaction volume fell 1.9 per cent (to 51) when compared with the prior period.

A trend in volume is not immediately apparent in relation to vacant land transactions, with significant volatility exhibited from one period to the next. The volume of vacant land transactions increased approximately 80 per cent (to 27) over the six months to August 2013 when compared with the prior period.

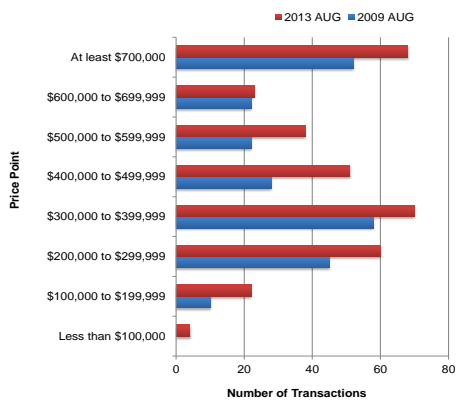
The median vacant land price appears to be strongly linked to supply, with a large component of the overall growth achieved during the 10 years prior to August 2013 resulting from two significant structural shifts. Both of these movements followed immediately after periods in which transaction volume fell noticeably. The median price for vacant land increased approximately 4.8 per cent (to \$220,000) for the six months to August 2013 when compared with the prior period.

NOOSA HOUSE PRICE POINTS



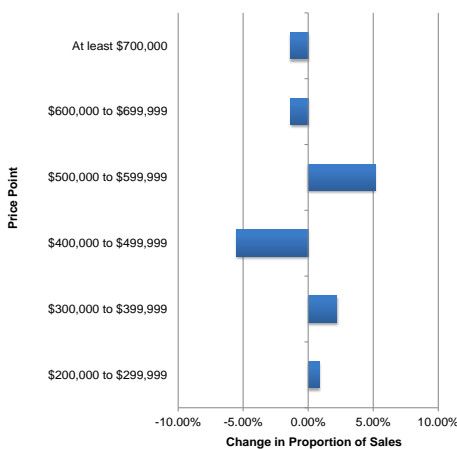
Prepared by PRDnationale Research. Source: PDS

NOOSA UNIT PRICE POINTS



Prepared by PRDnationale Research. Source: PDS

NOOSA HOUSE CHANGE IN TRANSACTION VOLUME COMPOSITION BY PRICE POINT (AUG 2009 – AUG 2013)



Prepared by PRDnationale Research. Source: PDS

N.B.: Figures show are based upon the 12 month period to August 2009 and 12 month period to August 2013

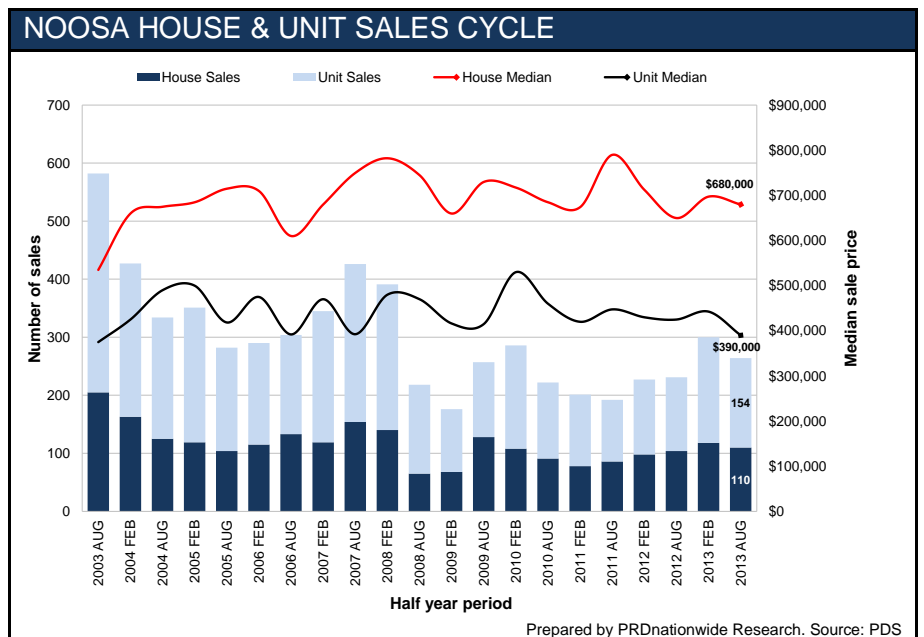
*For the purposes of this report references to "Noosa" also includes the suburbs of Noosa Heads, Noosaville and Noosa North Shore.

NOOSA*

The Noosa area comprises a section of the northern reach of the Sunshine Coast and is renowned as a lifestyle-oriented location. The area is popular with both residents and tourists for its "laid-back" feel and array of natural attractions. As well as affording locals and visitors access to pristine beaches and national park areas, Noosa also features world-class dining and retail precincts.

Careful and controlled development practices within the area have resulted in a relatively consistent level of supply over time. This trend is likely to persist with the reformation of the Noosa Shire Council as the local government body responsible for the region following a concerted "grass-roots" local action campaign. Key proponents of the move are focused on regaining independence and retaining and strengthening the specific cultural and natural elements of the Noosa community.

Noosa Houses and Units



Prepared by PRDnationale Research. Source: PDS

With the exception of the 12 months to February 2009, the Noosa area has recorded a reasonable level of consistency in the number of transactions executed in a given period, compared with some other Sunshine Coast sub-markets with similar quality and type of stock. Historically, this has been largely attributable to the relatively controlled development frameworks and planning mechanisms utilised in the area. Short-term median price fluctuations appear to occur around periods of reduced volume, a characteristic symptom of the relative lack of supply in the area.

The median house price fell modestly, down 2.5 per cent (to \$880,000), over the six months to August 2013 when compared with the prior period. The median price for unit transactions fell noticeably more, down 11.9 per cent (to \$380,000).

Comparing the 12 months to August 2009 with the 12 months to August 2013, it is evident that there has been a structural shift in housing price points with the proportion of transactions occurring in the range of \$500,000 to \$599,000 having increased by 5.2 per cent, while the proportion of transactions occurring in the price point ranges immediately adjacent have fallen a total of 6.9 per cent. The proportion of transactions recorded in the \$300,000 to \$399,000 range also increased by 2.2 per cent over the same period, indicating a notional improvement in affordability in specific instances.

The volume of House transactions fell during the period, down 6.8 per cent (to 110). The volume of Unit transactions also fell, down 15.4 per cent (to 164).