



PRDnationwide | Research Report

Australian Beach Towns

Real Estate Analysis | Q2 | 2013

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PRD nationwide

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Key Findings

What are the major demographic changes over the past five years within coastal towns? Do coastal towns just attract retirees, or with the advances through new technology, are young professionals and families able to shift away from the large cities?

- Overall, Australia has an ageing population, with an increase of 1.3 per cent in the portion of residents aged between 55 to 74.
- Compared to five years prior Australian coastal towns have a larger portion of older residents and retirees at 6.7 per cent more than the nation.
- Coastal towns also have a smaller portion of residents at 6.6 per cent, that are under the age of 45 years.

While technology has improved allowing for professionals to relocate from the larger cities, relocating retirees shifting towards the coast is still the predominant demographic trend.

Has the market shifted from being one that is contracting, to a market that is growing?

The wider trends can be easily identified when all of the coastal towns are taken as a collective. The house market appears to have shifted off the bottom of the property cycle, with increasing levels of activity and a sustained period where the median price has ceased declining. A continuing period of low interest rates should see confidence build with further increases in sales activity.

The unit market has observed a steady level of transactions over 2012, but has endured a declining median price. Compared to the higher priced house market, many unit markets provide an excellent affordable alternative for would be investors.

If so, which market has experienced the best revival in terms of activity since the financial crisis?

Hervey Bay has recorded the largest increase in house sales activity over 2012, increasing the level of transactions by 60.8 per cent. The Dunsborough-Busselton Area followed with a 51.1 per cent rise in activity.

The Dunsborough-Busselton Area experienced the largest increase in unit activity over 2012, expanding by 66.7 per cent. This was followed by the Broome Area, increasing by 39.1 per cent.

Which market has experienced the largest increase in value, if any?

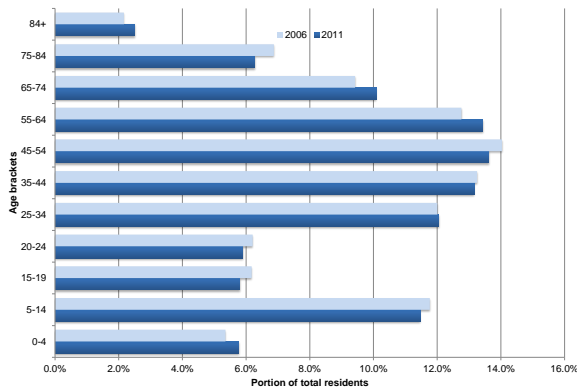
Byron Bay recorded the highest median house price over the second half of 2012, at \$664,000. This equates to an increase of 11.1 per cent from the previous year (up \$66,500).

The Bells Beach Coastal Area recorded the highest median unit price, at \$505,000. This is a rise of \$65,000 more than from the previous year.

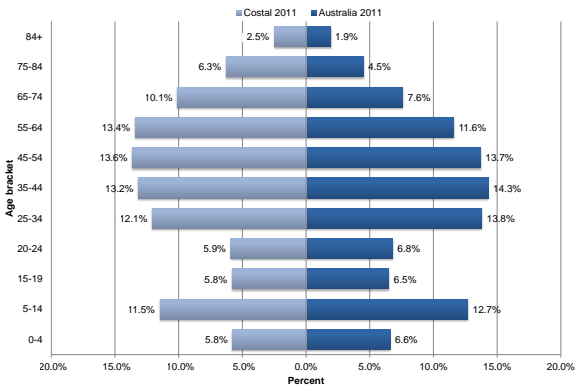
Australian Coastal Town Demographics

- Australia has an ageing population between the years 55 to 74, through an increase of 1.3 per cent of the total residents, while there are 1.1 per cent less residents aged between 5 to 19.
- There was a decline of one per cent in the portion of residents aged 5 to 24, in Australian coastal towns.
- Coastal towns in Australia have a larger portion at 6.7 per cent of total residents who are aged over 55 years, while the rest of Australia has a larger portion of residents at 6.6 per cent aged below 45.

Australian Coastal Town Age Pyramid



Coastal Town vs. Australia Age Pyramid Comparison



Prepared by PRDnationwide Research. Source: ABS

Top Australian Coastal Town Markets

- Hervey Bay has recorded the largest increase in house sales activity over 2012, increasing the level of transactions by 60.8 per cent. The Dunsborough-Busselton Area followed with a 51.1 per cent rise in activity.
- The Dunsborough-Busselton Area experienced the largest increase in unit activity over 2012, expanding by 66.7 per cent. This was followed by the Broome Area, increasing by 39.1 per cent.
- Byron Bay recorded the highest median house price over the second half of 2012, at \$664,000. This equates to an increase of 11.1 per cent from the previous year (up \$66,500).
- The Bells Beach Coastal Area recorded the highest median unit price, at \$505,000. This is a rise of \$65,000 more than from the previous year.

Top Selling Australian Beach Town House Markets

	2011 DEC	2012 DEC	1yr growth	2011 DEC	2012 DEC	1yr growth
Hervey Bay	296	476	60.8%	\$305,000	\$306,000	0.3%
Busselton	178	269	51.1%	\$440,000	\$435,000	-1.1%
Byron Bay	52	74	42.3%	\$597,500	\$664,000	11.1%
Yamba	31	38	22.6%	\$430,000	\$397,500	-7.6%
Broome	51	61	19.6%	\$725,000	\$670,000	-7.6%

Table prepared by PRDnationwide Research. Source: PDS

Top Selling Australian Beach Town Unit Markets

	2011 DEC	2012 DEC	1yr growth	2011 DEC	2012 DEC	1yr growth
Busselton	33	55	66.7%	\$380,000	\$355,000	-6.6%
Broome	23	32	39.1%	\$430,000	\$390,000	-9.3%
Yamba	15	21	40.0%	\$360,000	\$300,000	-16.7%
Port Douglas	101	128	26.7%	\$218,000	\$200,250	-8.1%
Whitsundays	43	53	23.3%	\$280,000	\$260,000	-7.1%

Table prepared by PRDnationwide Research. Source: PDS

Rental Market

- While capital growth has favoured housing stock with rising median prices in most localities, unit stock has typically returned a more favourable gross yield largely due to the affordability of sale price.
- The average gross rental yield achieved in the second half of 2012 for Australian coastal town houses was 4.8 per cent, resulting in a decrease of 0.3 per cent from the previous year.
- Australian coastal town units registered an average gross rental yield of 4.9 per cent, increasing by 0.8 per cent from the previous year.
- While unit stock has achieved an increasing gross rental yield for 2012, potential investors should do their homework on each particular market they are interested in, as some unit markets could be subject to oversupply.
- The average asking rents for the majority of New South Wales coastal towns analysed within this study experienced a decrease in for both house and unit stock. Asking rents in The Entrance decreased the most by an average 8.9 per cent from the previous year, followed by Coffs Harbour contracting by 7.6 per cent.
- The largest increase to asking rents in a Queensland coastal town was experienced by Hervey Bay, with an average rise of 20.2 per cent from the previous year. This was followed by Agnes Waters (up 18.8 per cent) and the Whitsundays (up by 6.4 per cent). Asking rents on the Gold Coast decreased on average 8.4 per cent from the previous year.
- Asking rents increased the most in 90 Miles Beach for Victorian coastal towns, rising by 44.4 per cent to \$260 per week. Bells Beach decreased to on average 7.1 per cent and Lakes Entrance contracted by an average 8.7 per cent.
- The Dunsborough to Busselton region in Western Australia experienced an average increase of 3.4 per cent from the previous year, while Broome decreased by an average 17 per cent.
- The Fleurieu Peninsula in South Australia recorded an average increase of 36.2 per cent in asking rents from the previous year, with unit rental stock leading the way with a 73.9 per cent rise to \$389 per week.

Australian coastal Town Gross Rental Yields - Houses

Region	Yield	Annual Change
90 Mile Beach	8.7%	-0.5%
Hervey Bay	5.4%	0.4%
Broome	5.4%	-2.4%
Lakes Entrance	5.4%	0.6%
Coffs Harbour	5.3%	-0.6%
Yeppoon	5.0%	-0.1%
Port Douglas	4.7%	0.0%
Whitsundays	4.6%	-0.3%
Agnes Water	4.5%	-0.2%
The Entrance	4.5%	-0.4%
Byron Bay	4.4%	-1.9%
Sunshine Coast	4.3%	-0.1%
Gold Coast- Tweed	4.3%	-0.6%
Fleurieu Peninsula	4.2%	0.0%
Dunsborough- Busselton	4.2%	0.2%
Yamba	4.1%	0.2%
Bells Beach	3.3%	0.1%

Australian coastal Town Gross Rental Yields - Units

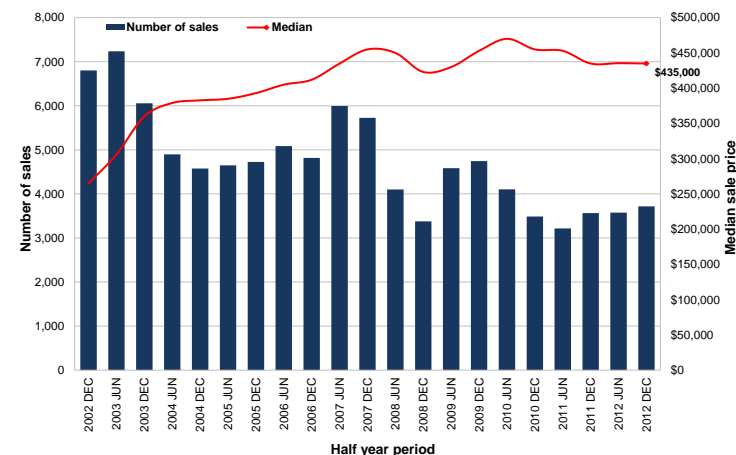
Region	Yield	Annual Change
Broome	7.7%	0.7%
Byron Bay	6.3%	-1.7%
Coffs Harbour	5.9%	0.7%
Yeppoon	5.1%	0.4%
Hervey Bay	5.0%	1.5%
The Entrance	5.0%	1.9%
Whitsundays	4.8%	1.5%
Gold Coast- Tweed	4.8%	0.1%
Lakes Entrance	4.8%	1.9%
Agnes Water	4.8%	n.a.
Port Douglas	4.7%	0.1%
Sunshine Coast	4.4%	0.4%
Fleurieu Peninsula	4.2%	4.8%
Dunsborough- Busselton	3.9%	0.4%
Yamba	3.8%	0.7%
Bells Beach	3.3%	-1.0%
90 Mile Beach	n.a.	n.a.

Australian coastal Town House Market Overview

- Since the first half of 2011, house sales activity has increased three consecutive six month periods. This equates to an increase of 4.3 per cent from the previous year, while activity is still 8.3 per cent below the level that transacted from five years prior.
- The median house price reached a peak at the end of 2009 (\$470,000) in which it then softened for two years. Over 2012 the median price appears to have reached a price floor and has sustained itself at \$435,000.
- Few houses transact less than \$299,999, amounting to only 14.6 per cent of the total house sales over the December 2012 six month period.
- Almost half the house sales that occurred during the second half of 2012 took place in the \$300,000 to \$499,999 price segment.
- Looking long-term, Australian Beach Towns achieved a 10 year growth rate of 5.1 per cent per annum in the median price.
- A resales analysis was undertaken across all Australian beach town areas to ascertain an efficient measure on average capital growth. From the Average Capital Growth chart, the market cycle is easily identified. Peaks of the coastal market was experienced during 1984, 1990 and again during 2004.
- Over the past decade, the average capital growth achieved was 11.4 per cent per annum. For the second half of 2012, sellers realised an average capital appreciation of 3.3 per cent per annum.

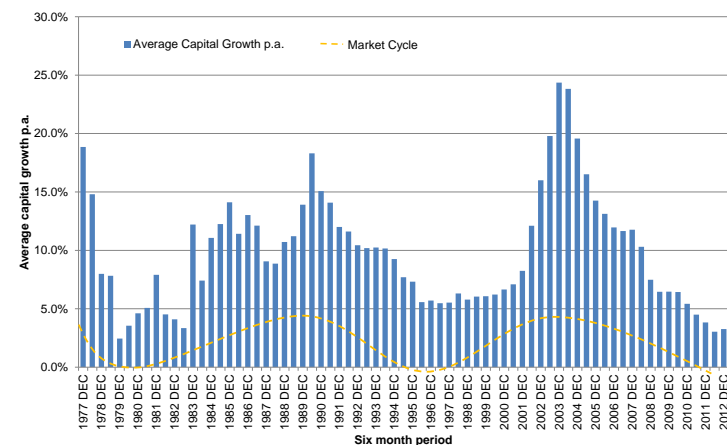
	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
Median House Price	\$265,000	\$455,000	\$435,000	\$435,000	5.1%	-0.9%	0.0%
House Sales	6,801	5,725	3,564	3,718	-5.9%	-8.3%	4.3%

Australian Beach Town House Sales Cycle



Prepared by PRDnationwide Research. Source: PDS

Australian Beach Town House Market Average Capital Growth



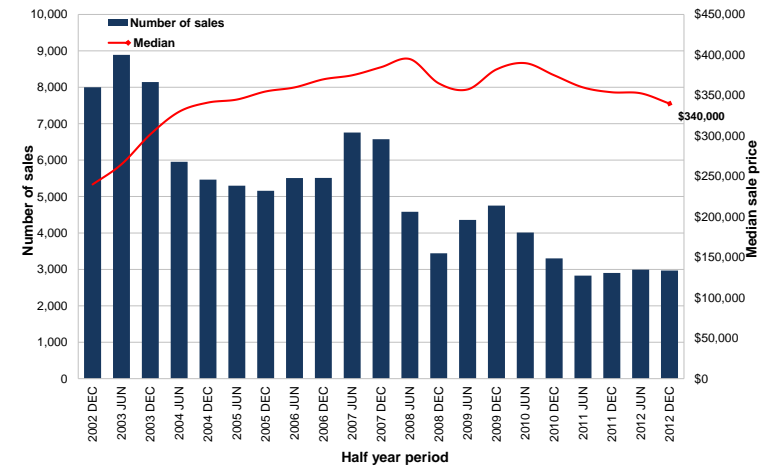
Prepared by PRDnationwide Research. Source: PDS

Australian coastal Town Unit Market Overview

- Since the stimulus driven period of 2009, unit sales activity has remained fairly subdued.
- The median unit price has declined by 12.8 per cent since 2010, to register \$340,000 over the second half of 2012. According to the median unit price, units are at their most affordable level since 2004.
- Few houses transact less than \$199,999, amounting to only 11.6 per cent of the total unit sales over the December 2012 six month period.
- Just over half the total unit sales that occurred during the second half of 2012 took place in the \$200,000 to \$299,999 price segment.
- Looking long-term, Australian Beach Towns achieved a 10 year growth rate of 3.5 per cent per annum in the median unit price.
- A resales analysis was undertaken across all Australian beach town areas to ascertain an efficient measure on average capital growth. From the Average Capital Growth chart, the market cycle is easily identified. Peaks of the coastal market was experienced during 1989 and again during 2004.
- Over the past decade, the average capital growth achieved was 7.9 per cent per annum. For the second half of 2012, sellers realised almost no average capital appreciation, with a rate of 0.1 per cent per annum.

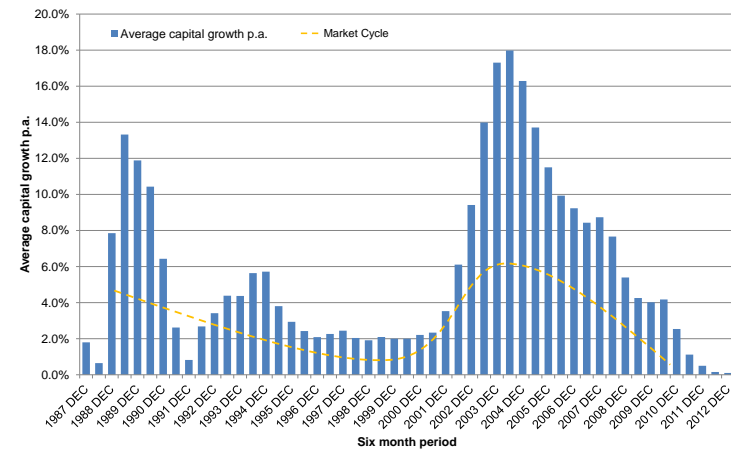
	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
Unit Median Price	\$240,000	\$385,000	\$354,000	\$340,000	3.5%	-2.5%	-4.0%
Unit Sales	8,000	6,573	2,901	2,968	-9.4%	-14.7%	2.3%

Australian Beach Town Unit Sales Cycle



Prepared by PRDnationwide Research. Source: PDS

Australian Beach Town Unit Market Average Capital Growth



Prepared by PRDnationwide Research. Source: PDS

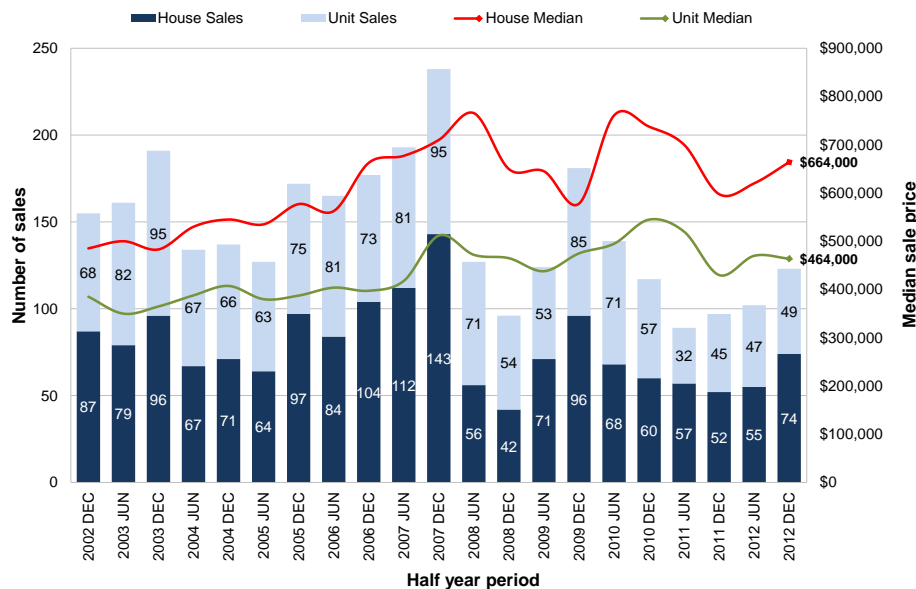


New South Wales Beach Towns

Byron Bay, New South Wales

- The Byron Bay house market appears to have lifted of the bottom of its cycle from the second half of 2011. Annual growth in the median house price over 2012 was an exceptional 11.1 per cent to \$664,000, while sales activity has strengthened by 42.3 per cent.
- Houses priced above \$1 million now account to the largest price bracket (28 per cent of total house sales) of sales, growing by 11 per cent in six months. While this is the largest transacted price point over the December 2012 six months period, it represents the high end of the market. At the more affordable end of the market, approximately 51 per cent of total house sales transacted in the \$400,000 to \$699,999 price segment.
- The median unit price has also improved over 2012, increasing by 7.9 per cent (to \$464,000), while unit sales activity has risen by 53.1 per cent in 18 months.
- The unit market amounts to a large portion (40 per cent) of the total dwellings in Byron Bay. The majority of unit sales transact within the \$300,000 to \$499,999 price range, amounting to 63 per cent of total unit sales.
- Observing the demographic shifts within Byron Bay, it is apparent that a large portion of the youth population aged 24 and under have left the region over the past five years, amounting to a fall of almost three per cent. The age segment of 55 to 74 has increased by a large 5.6 per cent of total residents. This significant shift is greater than just a resident population ageing, and signifies a growing number of incoming residents that have just retired or are near retirement.

Byron Bay House & Unit Sales Cycle

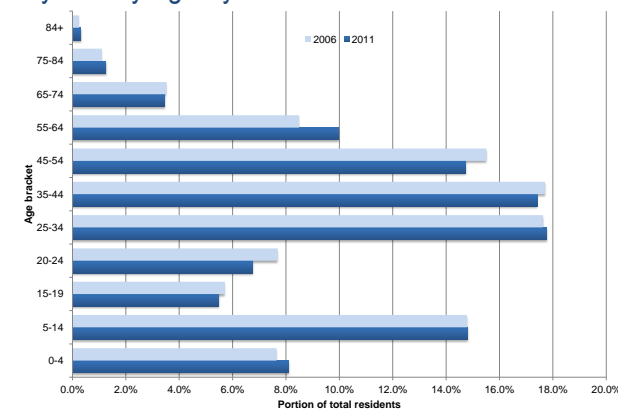


Prepared by PRDNationwide Research. Source: PDS

"Increased property sales, as house market strengthens"

For the purposes of this analysis, the Byron Bay coastal Area comprises of the suburbs of Byron Bay and Suffolk Park.

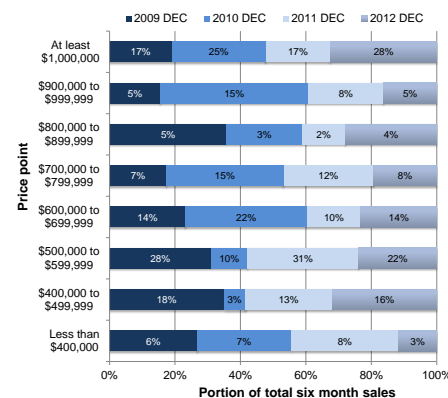
Byron Bay Age Pyramid



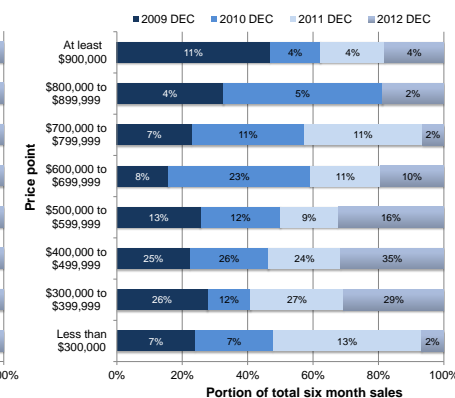
Prepared by PRDNationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$485,000	\$710,000	\$597,500	\$664,000	3.2%	-1.3%	11.1%
Unit Median Price	\$385,000	\$512,000	\$430,000	\$464,000	1.9%	-1.9%	7.9%
House Sales	87	143	52	74	-1.6%	-12.3%	42.3%
Unit Sales	68	95	45	49	-3.2%	-12.4%	8.9%

Byron Bay House Price Points



Byron Bay Unit Price Points

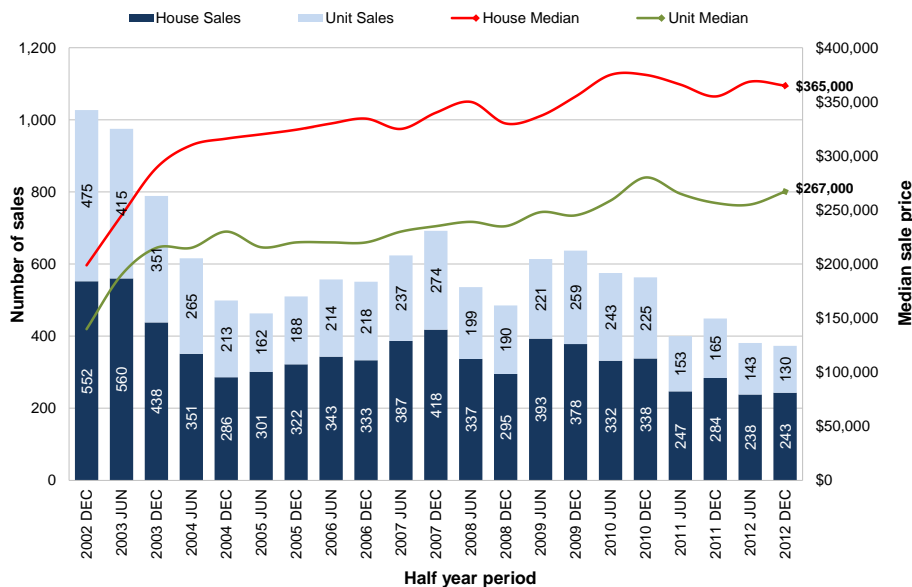


Prepared by PRDNationwide Research. Source: PDS

Coffs Harbour, New South Wales

- This consistently performing market has recently experienced slightly subdued sales activity over 2012. Over 2012 house sales have decreased by 14.4 per cent while unit sales have fallen by 21.2 per cent. However, subdued activity in the market has not affected the median price for both house and units. The reliability in the Coffs Harbour market is a positive sign when considering other coastal markets around Australia experiencing much larger market contractions since 2009.
- For the December 2012 six month period the Coffs Harbour coastal Area recorded a median house price of \$365,000, registering an increase of 2.8 per cent from the previous year. Few house sales transacted over \$500,000, with the majority occurring in the \$300,000 to \$399,999 price bracket, at 43 per cent of total sales.
- Sales within the unit market has contracted since 2009, but the median unit price has held reasonably steady. Over 2012, the median unit price increased by 4.1 per cent to \$267,000. Only eight per cent of unit sales transacted above \$500,000, while 35 per cent of total sales sold within the \$200,000 to \$299,999 price bracket.
- There are two noticeable changes that have occurred within the coastal demographic of the region over the past five years. The first is a contraction of 1.3 per cent in youths aged 5 to 14 while the portion of residents aged 55-64 has increased 1.3 per cent.

Coffs Harbour House & Unit Sales Cycle

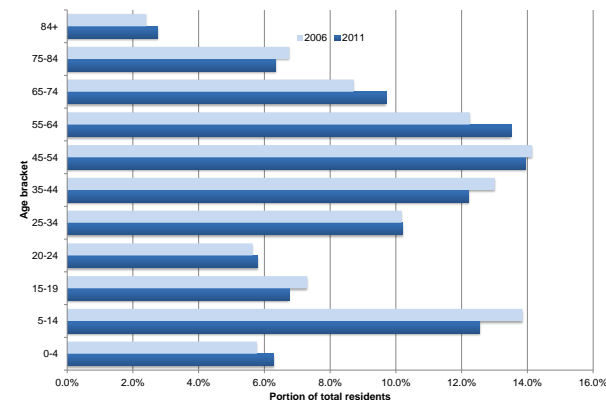


Prepared by PRDnationwide Research. Source: PDS

"A market which is reliable and consistent"

For the purposes of this analysis, the Coffs Harbour coastal Area comprises of the suburbs of Boambee East, Coffs Harbour, Kokora, Sapphire Beach, Sawtell and Toormina.

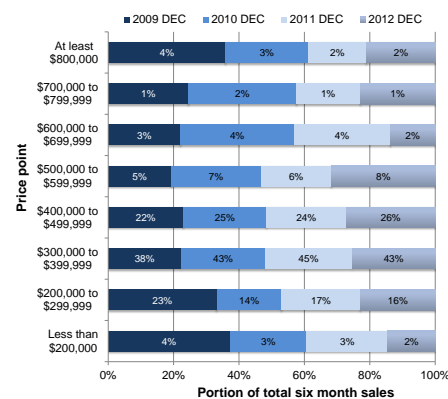
Coffs Harbour Age Pyramid



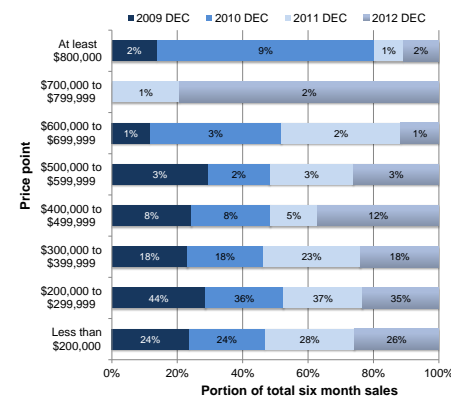
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$198,850	\$340,000	\$355,000	\$365,000	6.3%	1.4%	2.8%
Unit Median Price	\$139,950	\$235,000	\$256,500	\$267,000	6.7%	2.6%	4.1%
House Sales	552	418	284	243	-7.9%	-10.3%	-14.4%
Unit Sales	475	274	165	130	-12.2%	-13.9%	-21.2%

Coffs Harbour House Price Points



Coffs Harbour Unit Price Points

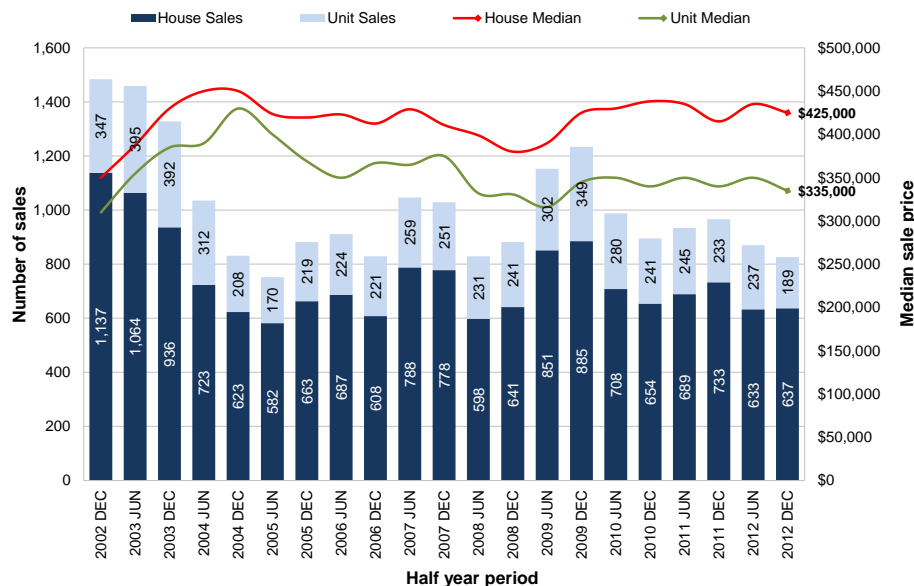


Prepared by PRDnationwide Research. Source: PDS

The Entrance, New South Wales

- The Entrance is another New South Wales coastal market which continues to experience a steady level of sales activity, despite the adverse macro-economic factors which have influenced other coastal regions. Conversely, buyers have taken advantage of the favourably low interest rates and increased government stimulus spending during 2009 which observed a boost in sales activity coupled with a rise in both the median price of houses and units.
- Over the past five years there has been an average of 710 settled house sales per six month period, with the most recent six month period ending December 2012 registering 637 transactions. Over 2012, the median house price has increased by 2.4 per cent to \$425,000, with the majority of house sales occurring in the \$300,000 to \$399,999 price bracket. By observing movements within the house price points, it is apparent that the price bracket of \$700,000 to \$799,999 has expanded by four per cent, while the \$900,000 plus bracket has contracted by three per cent.
- Since 2009 unit sales have decreased from 350 down to 189 for the December 2012 six month period. Despite this fall in sales, the median unit price has remained fairly robust, hovering around \$340,000. For the December 2012 period, the median price of units transacted was \$335,000, with 33 per cent of total sales occurring within the \$300,000 to \$399,999 price bracket.
- Observing the demographics, it is noticeable that the portion of residents aged between 55 to 74 has increased by 1.9 per cent of the total residents.

The Entrance House & Unit Sales Cycle

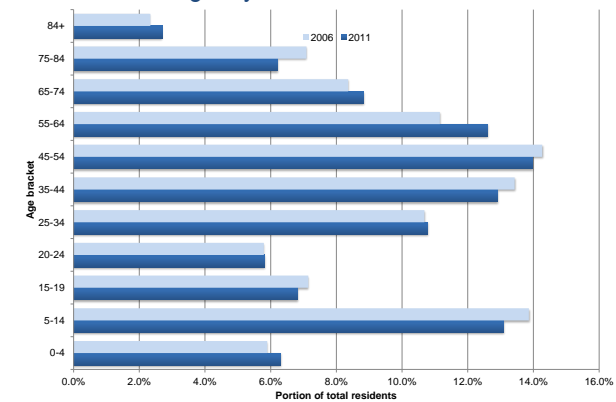


Prepared by PRDnationwide Research. Source: PDS

"Buyers took advantage of market conditions in 2009"

For the purposes of this analysis, The Entrance coastal Area comprises of the suburbs of Avoca Beach, Bateau Bay, Berkeley Vale, Blue Bay, Chittaway Bay, Copacabana, Forresters Beach, Killamey Vale, Long Jetty, Macmasters Beach, North Avoca, Shelly Beach, Terrigal, The Entrance North, The Entrance, Toowoan Bay, Tumby Umbi, Wamberal.

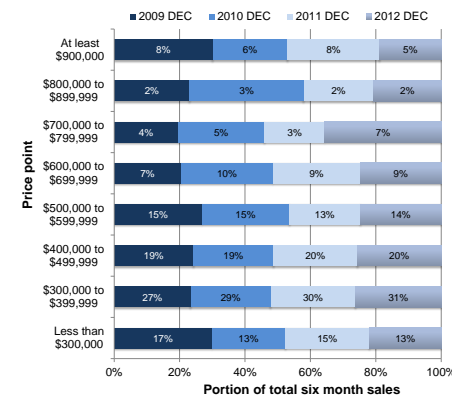
The Entrance Age Pyramid



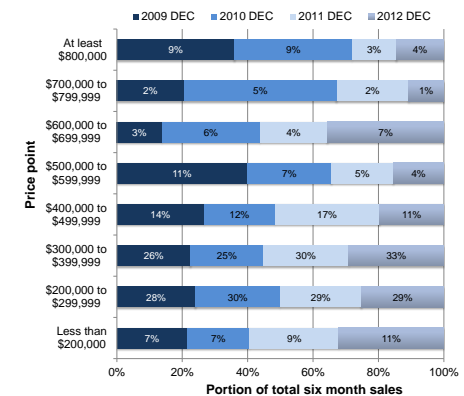
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$350,000	\$410,750	\$415,000	\$425,000	2.0%	0.7%	2.4%
Unit Median Price	\$310,000	\$375,000	\$340,000	\$335,000	0.8%	-2.2%	-1.5%
House Sales	1,137	778	733	637	-5.6%	-3.9%	-13.1%
Unit Sales	347	251	233	189	-5.9%	-5.5%	-18.9%

The Entrance House Price Points



The Entrance Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

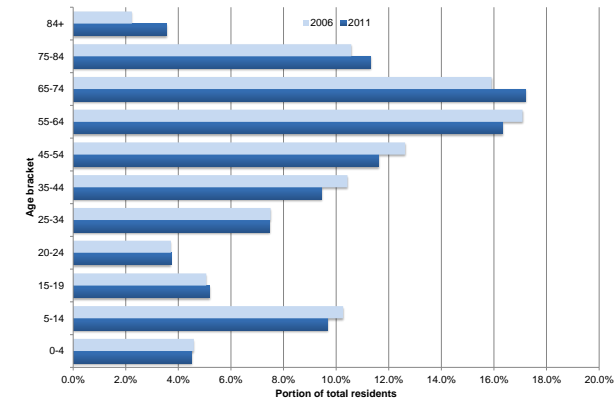
Yamba, New South Wales

- The house market within Yamba experienced a significant price correction over 2011 and into 2012. However, the second half of 2012 has seen renewed demand enter the market with an increase in activity, resulting in the median price rising by \$35,000 (9.5 per cent). If there is a sustained period of increased sales activity in 2013 (upwards of 40 house sales over a six month period) then the improved buyer sentiment should see house values continue to build upon the growth experienced at the end of 2012.
- The majority of house sales occur within the \$300,000 to \$399,999 price bracket with 33 per cent of total house sales. Over the past two years the number of houses that have transacted for above \$700,000 has increased to account to 15 per cent of sales, up from 7 per cent in 2009.
- Contrary to the house market which has appeared to have lifted of the bottom of the property cycle, the unit market has experienced a substantial fall in the median unit price (down 28.5 per cent in six months). Where typically the majority of unit sales occur within the \$300,000 to \$399,999 price bracket, over the December six month period 41 per cent took place in the \$200,000 to \$299,999 price bracket.
- It is interesting to note that there are 2.7 per cent less residents within Yamba between the ages of 35 to 64. Over the past five years significant changes to local industry have made employment within the region harder to sustain, with many residents leaving Yamba in search for work in other regions.

"House values could continue to increase over 2013"

For the purposes of this analysis, Yamba coastal Area comprises of the suburbs of Yamba and Angourie.

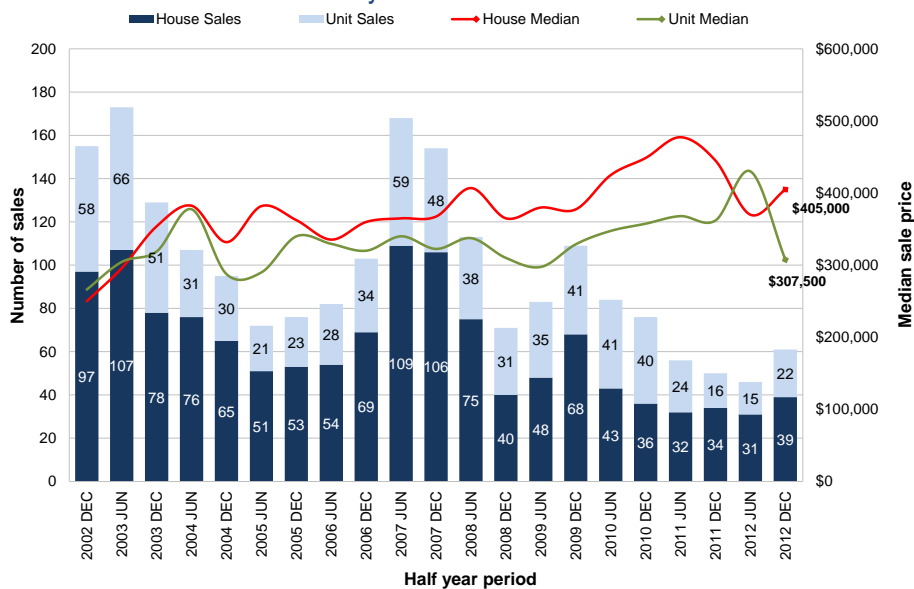
Yamba Age Pyramid



Prepared by PRDnationwide Research. Source: ABS

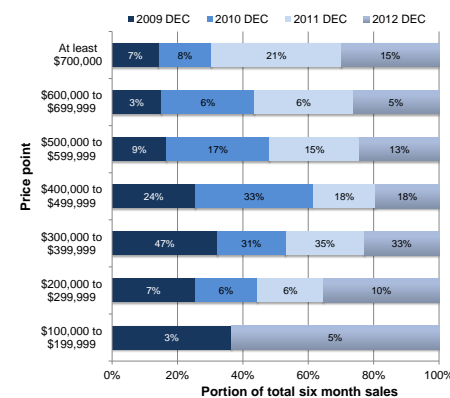
	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$250,000	\$367,500	\$445,000	\$405,000	4.9%	2.0%	-9.0%
Unit Median Price	\$266,250	\$322,500	\$362,000	\$307,500	1.5%	-0.9%	-15.1%
House Sales	97	106	34	39	-8.7%	-18.1%	14.7%
Unit Sales	58	48	16	22	-9.2%	-14.4%	37.5%

Yamba House & Unit Sales Cycle

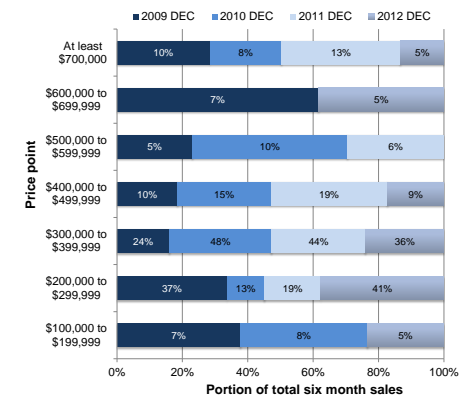


Prepared by PRDnationwide Research. Source: PDS

Yamba House Price Points



Yamba Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

An aerial photograph of a coastal city, likely Gold Coast, Australia. The image shows a long, sandy beach curving along the coast, with waves breaking onto the shore. To the right of the beach is a dense urban area filled with numerous high-rise apartment buildings and commercial structures. The sky is blue with scattered white clouds. A semi-transparent banner is overlaid across the middle of the image, containing the text 'Queensland Beach Towns'.

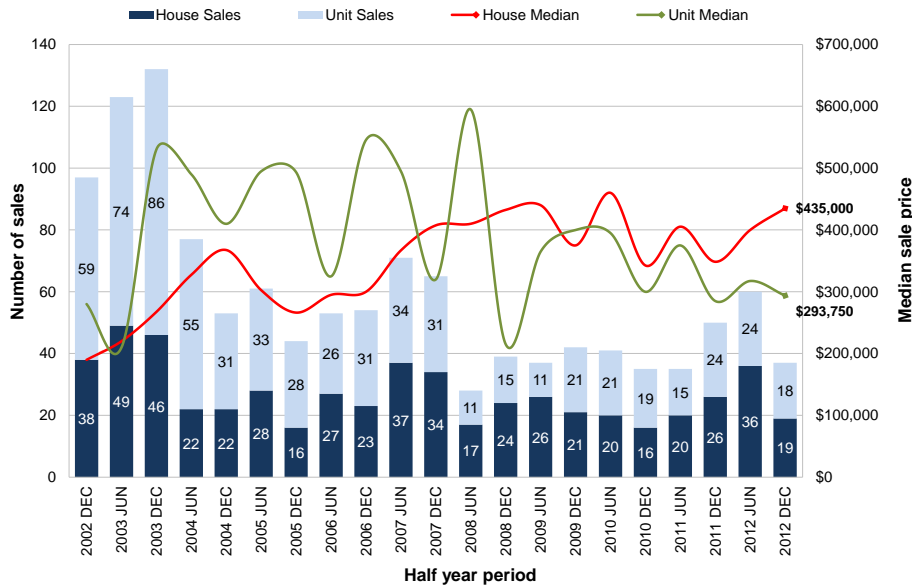
Queensland Beach Towns

PRD nationwide

Agnes Water, Queensland

- Since 2008 the median house price has fluctuated substantially, with the beginning of every year experiencing a rapid increase, followed by the second half of the year declining swiftly. However, for the second half of 2012, the median house price has continued to increase at a steep rate, experiencing growth of 24.8 per cent over 2012.
- Approximately 16 per cent of total house sales during the December 2012 six month period sold above \$700,000.
- The unit market has typically fluctuated over the past decade subjective to new product being released on to the market. For this reason, the median unit price has swayed by as large as \$400,000 in 2008.
- Over the December 2009 six month period 25 per cent of total unit sales occurred for over \$500,000, with every six month December period since recording a smaller portion of sales in this price segment. For the second half of 2012, only six per cent of unit sales occurred for above \$500,000, while 50 per cent of sales took place for under \$299,999.
- There has been a large shift in the portion of residents aged between 25-34, falling of 3.9 per cent over the past five years to amount to 10 per cent of total residents. Meanwhile the portion of retirees of total residents has swelled to 10.6 per cent, up from 7.0 per cent from five years prior.

Agnes Water House & Unit Sales Cycle

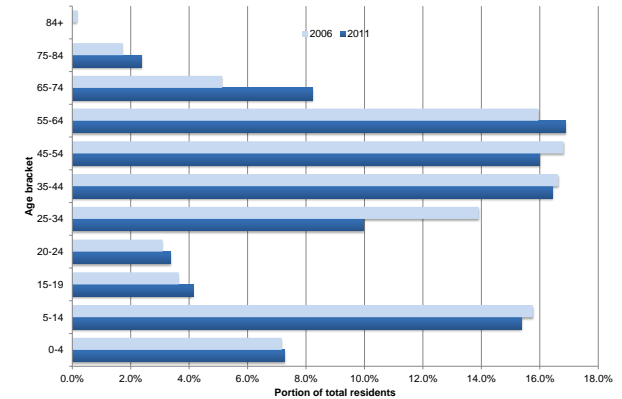


Prepared by PRDnationwide Research. Source: PDS

"Large increase of retirees to the population"

For the purposes of this analysis, the Agnes Water coastal Area comprises of the suburb of Agnes Water only.

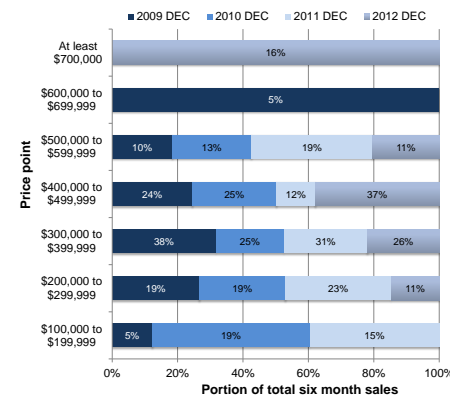
Agnes Water Age Pyramid



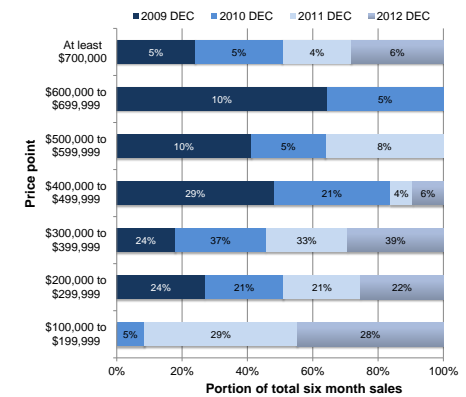
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$190,000	\$407,500	\$348,500	\$435,000	8.6%	1.3%	24.8%
Unit Median Price	\$280,000	\$320,000	\$285,000	\$293,750	0.5%	-1.7%	3.1%
House Sales	38	34	26	19	-6.7%	-11.0%	-26.9%
Unit Sales	59	31	24	18	-11.2%	-10.3%	-25.0%

Agnes Water House Price Points



Agnes Water Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

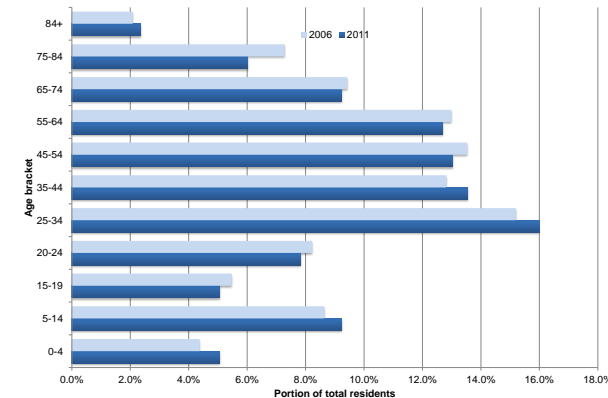
Gold Coast, Queensland

- Units are the predominant dwelling type along the Gold Coast coastline. Unit sales have amounted to an average 80.5 per cent of total residential sales over the past decade. Since 2009 units sales has by in large subsided to less than 1,500 sales per six month period, while the median unit price has declined 13.8 per cent in two years. As at the December 2012 six month period, the median unit price was \$362,250, placing Gold Coast units at the affordable price levels of 2005.
- A price points analysis of units sold reveals a contraction of two per cent from units sold above \$900,000 to amount to eight per cent of the unit market, and an expansion of 11 per cent for units sold less than \$300,000 to amount to 31 per cent of the market.
- The Gold Coast house market appears to have reached its bottom of the cycle with a phase of sustained activity at around 400 sales per six month period. The median house price has declined since early 2010, but has recently levelled off over the December 2012 six months. Early indications show buyer enquiry levels in 2013 to be higher with optimism spreading throughout the market.
- Over the past five years there has been an increase of young families entering the Gold Coast, with a 1.2 per cent increase in the portion youths under the age of 14 and a 1.5 per cent increase in the number of adults aged 25 to 44.

"Declining values cease in the house market"

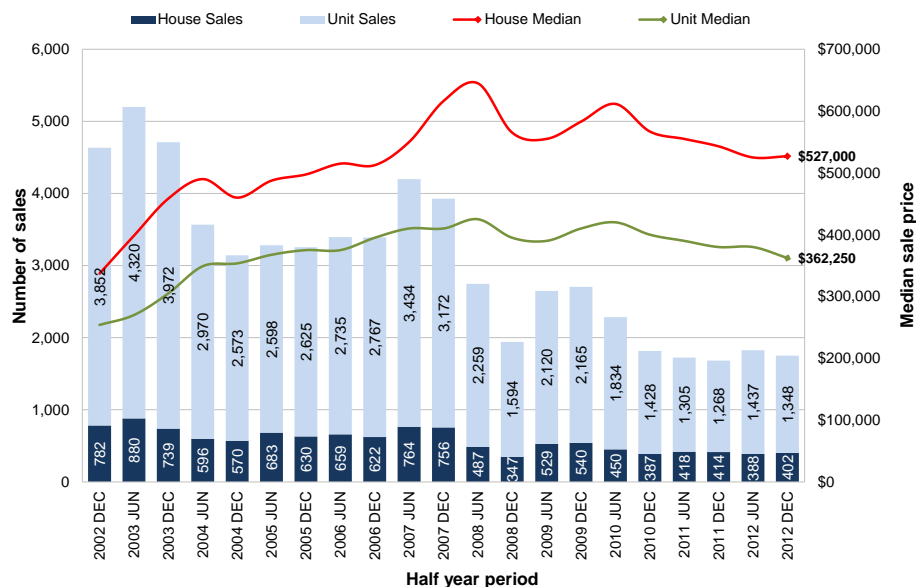
For the purposes of this analysis, the Gold Coast coastal Area comprises of the suburbs of Bilinga, Bogangar, Broadbeach, Burleigh Heads, Burleigh Waters, Cabarita Beach, Casuarina, Chevron Island, Coolangatta, Currumbin, Fingal Head, Hastings Point, Isle Of Capri, Kingscliff, Kirra, Main Beach, Mermaid Beach, Mermaid Waters, Miami, Palm Beach, Paradise Waters, Pottsville, Rainbow Bay, Surfers Paradise, and Tugun.

Gold Coast Age Pyramid



Prepared by PRDnationwide Research. Source: ABS

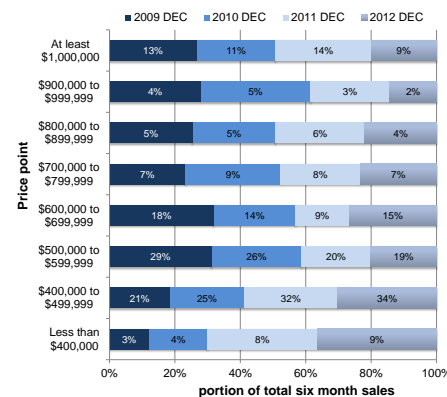
Gold Coast House & Unit Sales Cycle



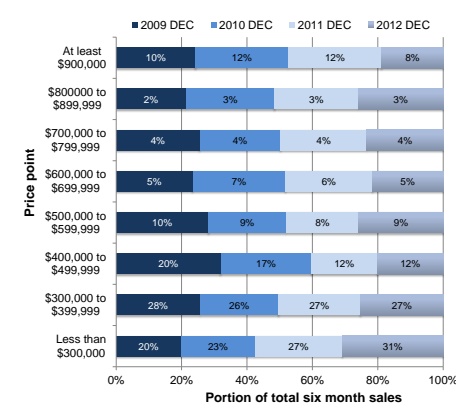
Prepared by PRDnationwide Research. Source: PDS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$337,250	\$616,250	\$543,000	\$527,000	4.6%	-3.1%	-2.9%
Unit Median Price	\$254,000	\$410,000	\$380,000	\$362,250	3.6%	-2.4%	-4.7%
House Sales	782	756	414	402	-6.4%	-11.9%	-2.9%
Unit Sales	3,852	3,172	1,268	1,348	-10.0%	-15.7%	6.3%

Gold Coast House Price Points



Gold Coast Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

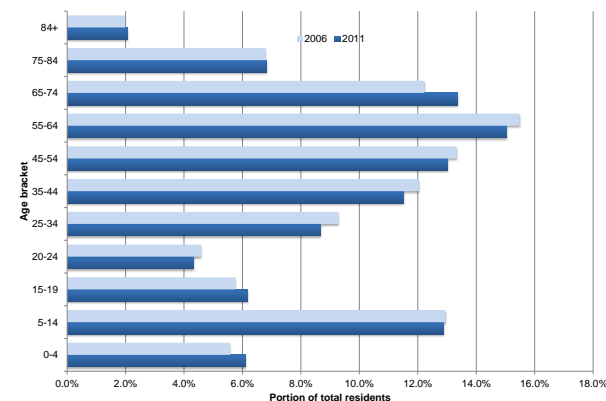
Hervey Bay, Queensland

- Since the first half of 2011, there has been a revival of sales activity in the Hervey Bay Coastal Area. House sales have increased by 74.4 per cent, while unit sales improved 18.5 per cent. For the second half of 2012, the median house price maintaining its stability at \$306,000, a level sustained over the past 18 months. Typically over the past four years only two per cent of house sales have occurred above \$700,000, with the majority of sales transacting between \$200,000 to \$399,999, with an average 79 per cent of the total settled house sales.
- While the median unit price has decreased since the end of 2008, the second half of 2012 experienced a strong increase of 7.2 per cent, equating to a rise of \$18,000 in six months. By observing the Unit Price Points chart, buyers will notice for the past two years over half the unit sales occurred within the price bracket of \$200,000 to \$299,999.
- It appears that as a result of limited employment opportunities over the past five years, Hervey Bay has experienced a marginal decline of 2.1 per cent in the portion of total adult residents aged 20 to 64. However according to Cordells, the region has an investment pipeline of close to \$1 billion for infrastructure that should spur on local employment opportunities and attract further growth in resident numbers.

"Rising level of sales indicate an improving market"

For the purposes of this analysis, the Hervey Bay coastal Area comprises of the suburbs of Booral, Craignish, Dundowran Beach, Eli Waters, Pialba Point, Vernon, River Heads, Scarness, Toogoom, Torquay, and Urangan.

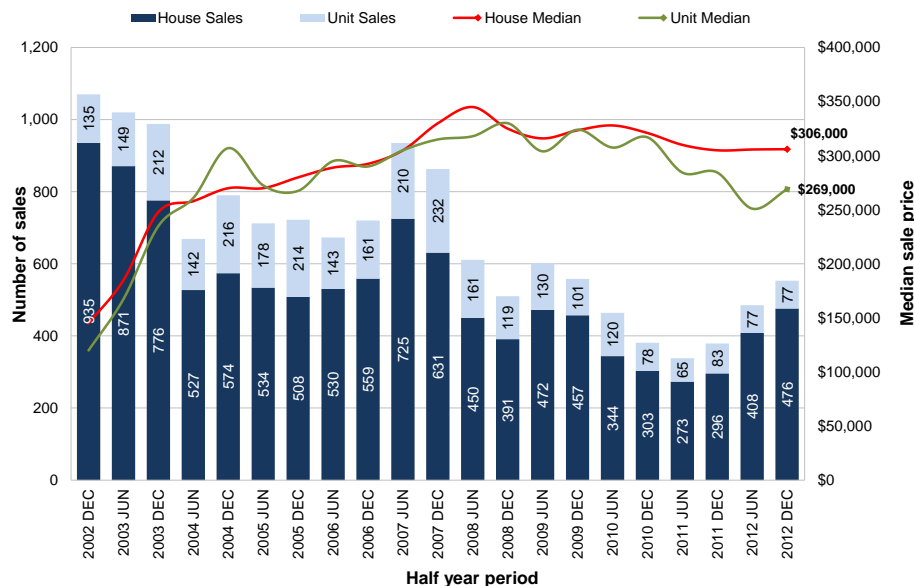
Hervey Bay Age Pyramid



Prepared by PRDnationwide Research. Source: ABS

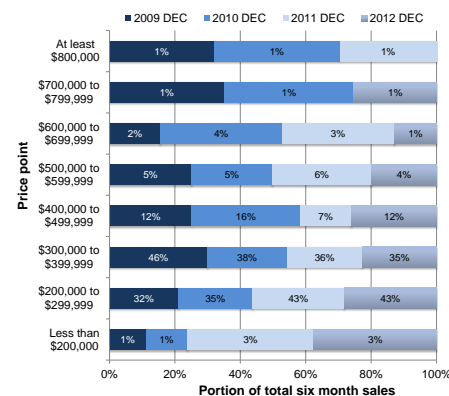
	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$145,000	\$330,000	\$305,000	\$306,000	7.8%	-1.5%	0.3%
Unit Median Price	\$120,000	\$315,000	\$284,400	\$269,000	8.4%	-3.1%	-5.4%
House Sales	935	631	296	476	-6.5%	-5.5%	60.8%
Unit Sales	135	232	83	77	-5.5%	-19.8%	-7.2%

Hervey Bay House & Unit Sales Cycle

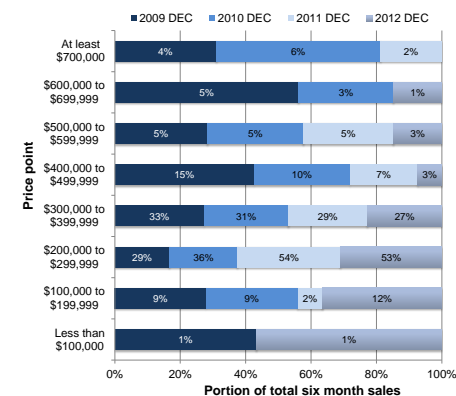


Prepared by PRDnationwide Research. Source: PDS

Hervey Bay House Price Points



Hervey Bay Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

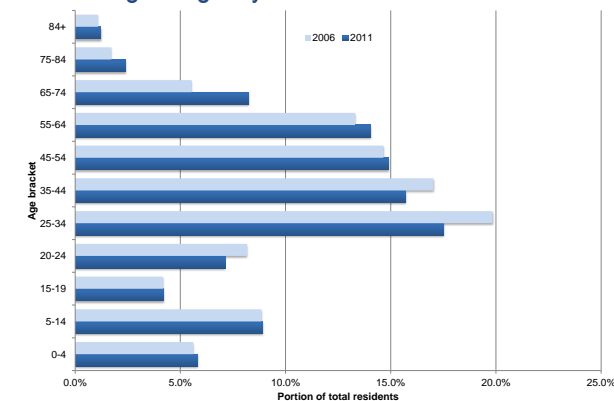
Port Douglas, Queensland

- Over the past four years sales activity in the Port Douglas property market has been seasonal, with a larger number of recorded sales during the second half of the year compared to the first of the year. The unit market predominately experiencing the majority of settled sales along the coastline, amounting to an average of 84 per cent of total residential sales over the past decade.
- The median unit price has fluctuated over the past five years, but has experienced an overall diminishing trend in growth. For 2012, the median unit price fell by 8.1 per cent to \$200,250. Approximately 42 per cent of the total unit sales for the December 2012 six month period occurred within the \$100,000 to \$199,999 price bracket, while only five per cent of sales occurred for more than \$700,00 (down from 16 per cent of sales in 2009).
- There has been an increased level of house sales recorded over 2012 compared to the previous couple years. This improved level of sales may have assisted to halt the slide of the median house price, which has decreased an average 5.6 per cent per annum over the past five years. For the second half of 2012, the median house price increased 12 per cent (\$47,500) to \$442,500.
- Over the past five years the portion of residents aged between 20 to 44 decreased by 4.7 per cent, while retirees aged between 65 to 74 increased 2.7 per cent.

“Increasing number of retirees in the area”

For the purposes of this analysis, the Port Douglas coastal Area comprises of the suburbs of Port Douglas and Craiglie.

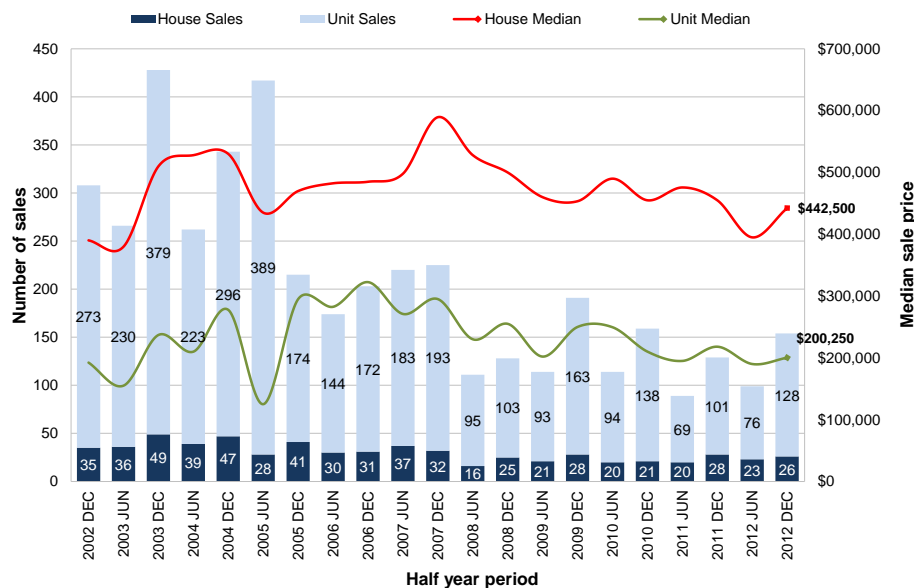
Port Douglas Age Pyramid



Prepared by PRDnationwide Research. Source: ABS

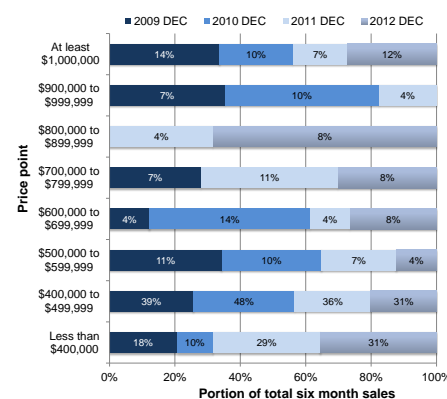
	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$390,000	\$589,500	\$455,000	\$442,500	1.3%	-5.6%	-2.7%
Unit Median Price	\$192,000	\$295,000	\$218,000	\$200,250	0.4%	-7.5%	-8.1%
House Sales	35	32	28	26	-2.9%	-4.1%	-7.1%
Unit Sales	273	193	101	128	-7.3%	-7.9%	26.7%

Port Douglas House & Unit Sales Cycle

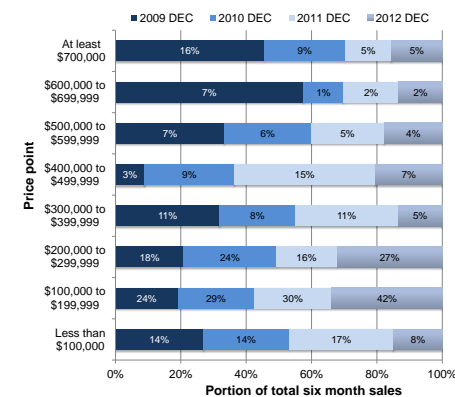


Prepared by PRDnationwide Research. Source: PDS

Port Douglas House Price Points



Port Douglas Unit Price Points

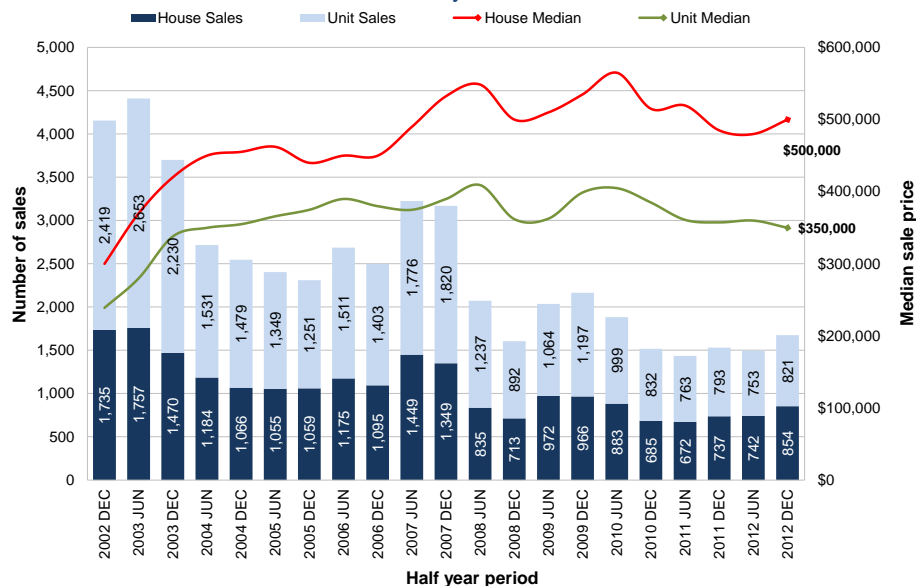


Prepared by PRDnationwide Research. Source: PDS

Sunshine Coast, Queensland

- The much maligned Sunshine Coast market has experienced steady progress in the volume of sales activity throughout the past two years. The number of house sales has improved by 25 per cent from the trough in 2010, while unit sales have also increased, up eight per cent.
- The median house price had experienced a decrease of 15 per cent over 24 months, but as at the second half of 2012 increased an increase of 4.2 per cent (up \$20,000) to \$500,000. Over the December 2012 six month period houses normally transacted within the price range of \$300,000 to \$599,999, amounting to 65 per cent of the total house sales. A decreasing portion of houses transacted for more than \$900,000 (down to 11 per cent).
- While the unit market along the Sunshine Coast has observed a slow improvement in the volume of sales transacted per six month period, the median unit price has continued its steady decline from a price peak of \$405,000 in 2010 to \$350,000 during the second half of 2012. This level of affordability on the Sunshine Coast has not been observed since 2004.
- Approximately 54 per cent of units sold during the six month period ending December 2012 occurred within the \$200,000 to \$399,999 price range, while eight per cent of sales took plus in the exclusive \$800,000 plus range.
- The Sunshine Coast has experienced a contraction of 2.2 per cent in the portion of residents aged five to 54 years, while the portion of residents aged between 55 to 74 increased by 2.0 per cent.

Sunshine Coast House & Unit Sales Cycle

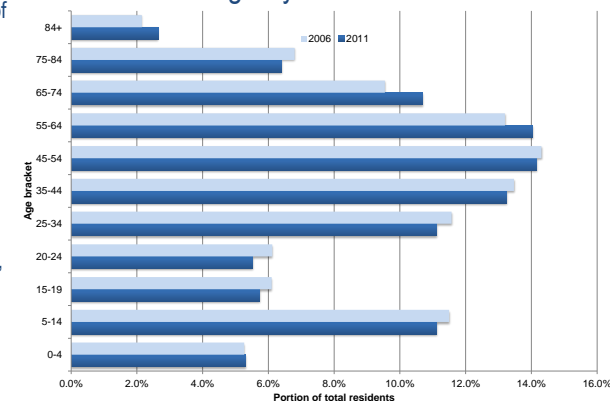


Prepared by PRDnationwide Research. Source: PDS

"House market strengthens"

For the purposes of this analysis, the Port Douglas coastal Area comprises of the suburbs of Alexandra Headland, Battery Hill, Bokarina, Buddina, Caloundra, Castaways Beach, Coolool Beach, Currimundi, Dicky Beach, Golden Beach, Kings Beach, Little Cove, Maroolia, Marcus Beach, Maroochydore, Minyama, Moffat Beach, Mooloolaba, Mount Coolool, Mudjimba, Munna Point, Noosa Heads, Noosaville, Pelican Waters, Peregrine Beach, South Peregrine Beach, Point Arkwright, Shelly Beach, Sunrise Beach, Sunshine Beach, Twin Waters, Warana, Wurtulla, and Yaroomba.

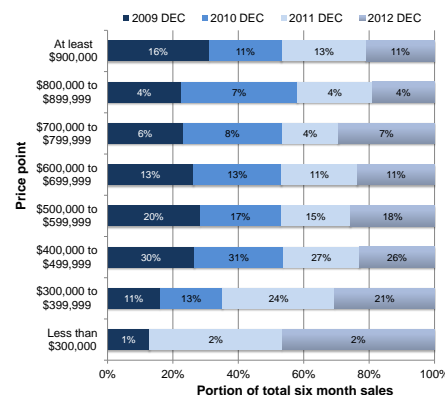
Sunshine Coast Age Pyramid



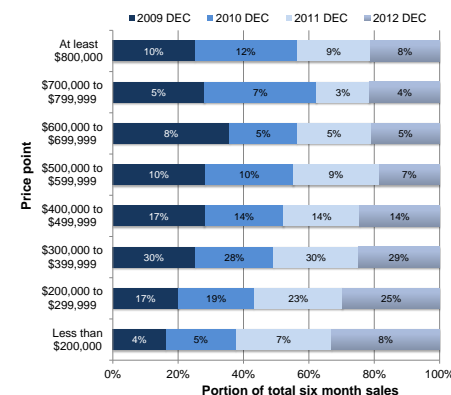
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$300,000	\$532,500	\$485,000	\$500,000	5.2%	-1.3%	3.1%
Unit Median Price	\$239,000	\$390,000	\$357,500	\$350,000	3.9%	-2.1%	-2.1%
House Sales	1,735	1,349	737	854	-6.8%	-8.7%	15.9%
Unit Sales	2,419	1,820	793	821	-10.2%	-14.7%	3.5%

Sunshine Coast House Price Points



Sunshine Coast Unit Price Points

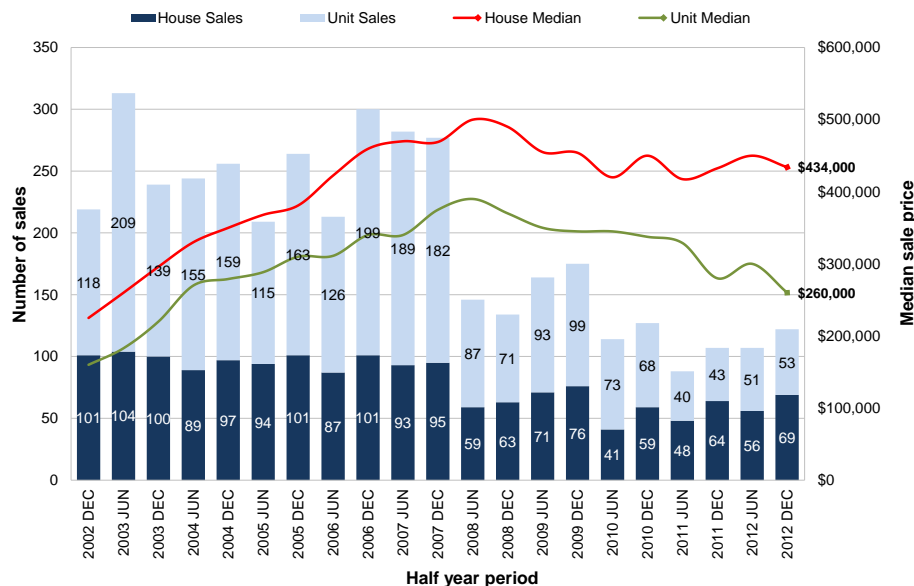


Prepared by PRDnationwide Research. Source: PDS

Whitsundays, Queensland

- Over the past couple years the Whitsunday house market has observed seasonal fluctuations in sales activity, with the second halves of the two years having achieved a larger volume of sales than the first halves of the year. Activity in the house market overall is slowly increasing to levels experienced during the stimulus driven period of 2009, which registered just over 70 sales per half year period.
- Unit sales amount to an average 57.7 per cent of all transactions over the past decade. Since 2007 activity in the unit market has significantly contracted, with the amount of sales in 2011 representing the smallest volume transacted in over a decade. From 2011 the median unit price has decreased by 21 per cent, registering \$260,000 for the second half of 2012. Affordability for units within the Whitsundays is at its highest level since 2003.
- While the majority of unit sales transact for \$299,999 or less (at 68 per cent), there has been a revival of activity for above \$700,000 over the second half of 2012, amounting to 17 per cent of total sales. This is up from seven per cent recorded two years prior.
- When observing the demographics of the Whitsundays coastal Area, a large increase has occurred for children up to four years of age, increasing by two per cent of the total residential population. While young adults aged 20-24 has contracted down to 7.4 per cent, (decrease of three per cent). It appears that the affordability of this coastal market has attracted many fly in fly out miners to base their young families in the Whitsundays.

Whitsundays House & Unit Sales Cycle

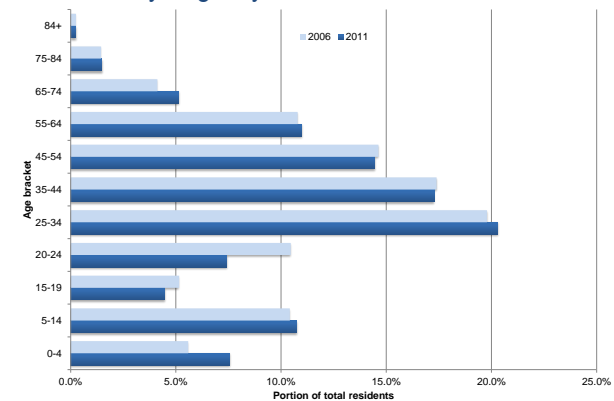


Prepared by PRDnationwide Research. Source: PDS

"Affordability is prominent in the Whitsundays"

For the purposes of this analysis, the Whitsundays coastal Area comprises of the suburbs of Cannonvale, Airlie Beach, Jubilee Pocket, Mandalay and Flametree.

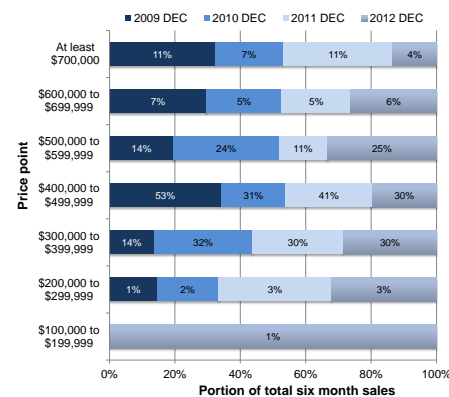
Whitsundays Age Pyramid



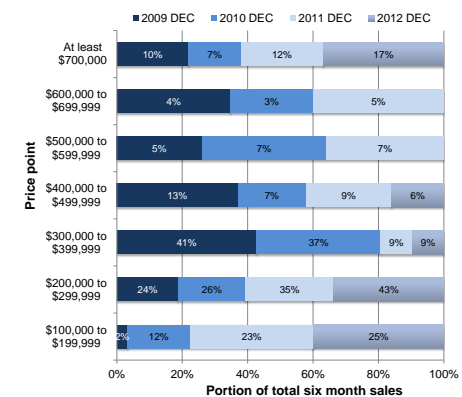
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$225,000	\$469,000	\$432,500	\$434,000	6.8%	-1.5%	0.3%
Unit Median Price	\$160,000	\$375,000	\$280,000	\$260,000	5.0%	-7.1%	-7.1%
House Sales	101	95	64	69	-3.7%	-6.2%	7.8%
Unit Sales	118	182	43	53	-7.7%	-21.9%	23.3%

Whitsundays House Price Points



Whitsundays Unit Price Points

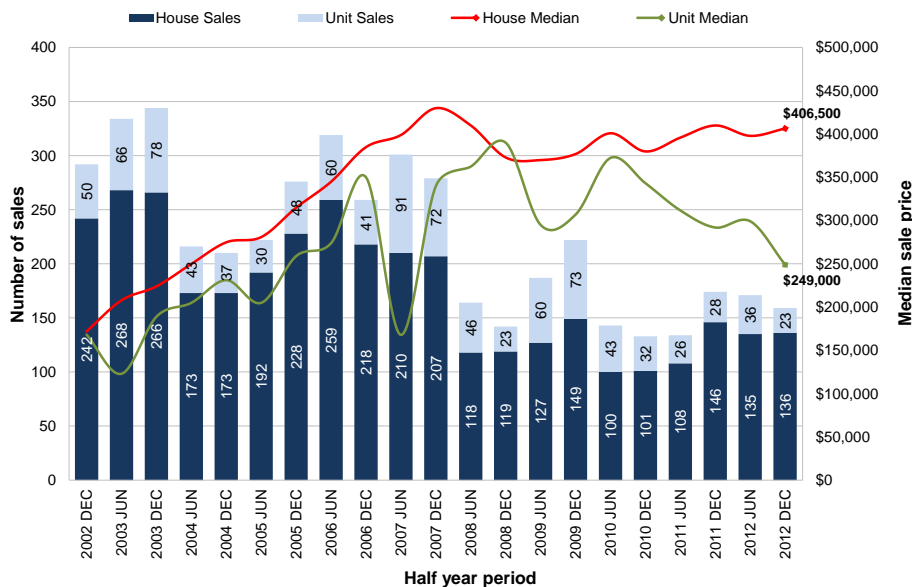


Prepared by PRDnationwide Research. Source: PDS

Yeppoon, Queensland

- Detached houses have been the predominant dwelling type to have transacted over the past decade, amounting to an average 78.4 per cent of total residential sales. The second half of 2011 and over 2012 have seen an improved level of house sales, up 36 per cent from 2010.
- Improved demand in the house market has assisted in pushing the median house price higher. From the trough experienced during the June 2009 six month period, the median house price has increased 9.9 per cent (\$36,500). Approximately 66 per cent of sales occur within the \$300,000 to \$499,999 price segment, while three per cent of total house sales transact for at least \$800,000.
- Activity in the Yeppoon Coastal Area has fluctuated over the past decade depending on the release of new product. During the period of low interest rates and increased government spending of 2009, unit sales in Yeppoon flourished, registering 133 sales for the year. Since 2009, activity has diminished to an average of 63 sales per annum.
- Similar to the contraction of unit activity since 2009, the median unit price has rapidly decreased to \$249,000, equating to a fall of 33.2 per cent (\$123,500) in two years. A large reason why the median has subsided during this period has been the dwindling amount of sales for above \$500,000. The second half of 2012 recorded no sales above \$500,000, with only four per cent of house sales in the \$400,000 to \$499,999 price bracket, while 43 per cent of transactions occurred in the \$200,000 to \$299,999 bracket.
- Over the past five years there has been no noticeable shift in the demographics of the Yeppoon Area.

Yeppoon House & Unit Sales Cycle

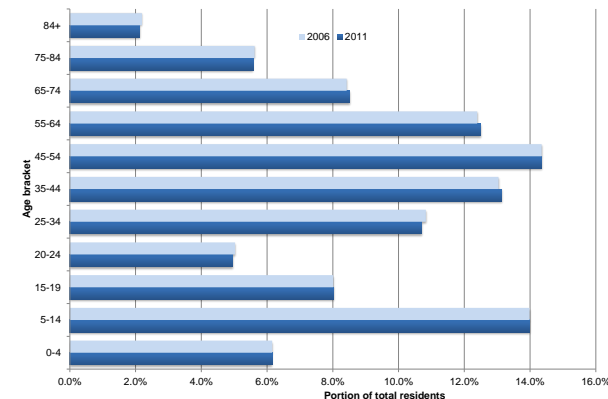


Prepared by PRDnationwide Research. Source: PDS

“House market recovery underway”

For the purposes of this analysis, the Yeppoon coastal Area comprises of the suburbs of Barlows Hill, Cooe Bay, Lammermoor, Pacific Heights, Rosslyn, Taranganba and Yeppoon.

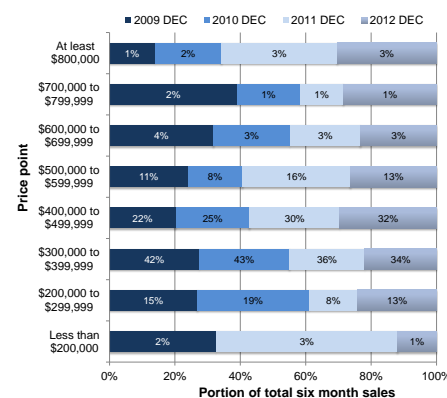
Yeppoon Age Pyramid



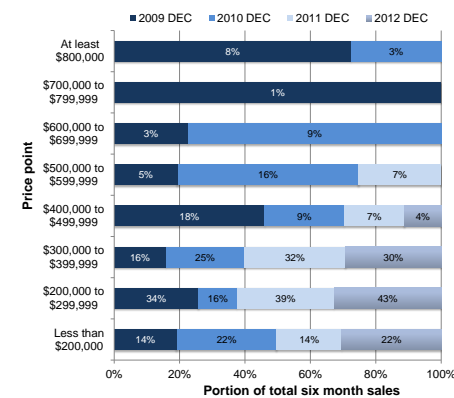
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$172,000	\$430,000	\$410,000	\$406,500	9.0%	-1.1%	-0.9%
Unit Median Price	\$168,000	\$340,000	\$292,000	\$249,000	4.0%	-6.0%	-14.7%
House Sales	242	207	146	136	-5.6%	-8.1%	-6.8%
Unit Sales	50	72	28	23	-7.5%	-20.4%	-17.9%

Yeppoon House Price Points



Yeppoon Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

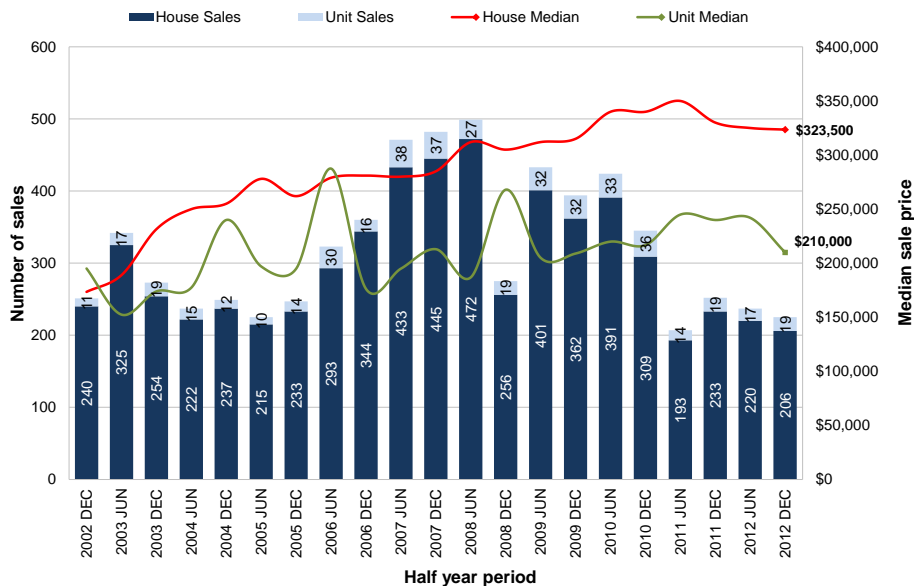


South Australian Beach Towns

Fleurieu Peninsula, South Australia

- This popular South Australian surfing locality has recently experienced a period of consolidation after observing continual growth in the median house price over the past decade of 6.4 per cent annum. During 2012 the median house price softened two per cent to \$323,500, while activity softened 11.6 per cent.
- The majority of activity in the house market has occurred in the \$200,000 to \$399,999 price segment, amounting to 68 per cent of total sales. The portion of houses sold for less than \$200,000 has increased to amount to six per cent (from three per cent) from the previous year, while sales for above \$800,000 have contracted to two per cent (down from four per cent).
- The unit market is still emerging and only amounts to an average 6.8 per cent of total sales within the Area. During the December 2012 six month period the median unit price decreased to \$210,000, equating to a reduction of 12.5 per cent in 12 months.
- This coastal area has experienced a significant increase in the portion of residents aged over 55 years, growing by 4.9 per cent to now account to just over 50 per cent of the total residents in the area. The portion of residents aged under 54 years has declined by 4.9 per cent to now amount to less than half of the total residents.

Fleurieu Peninsula House & Unit Sales Cycle

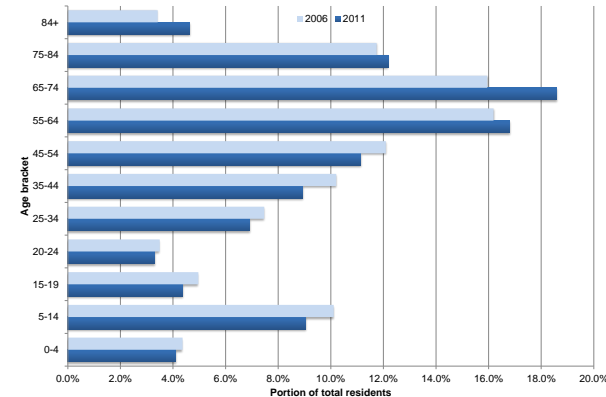


Prepared by PRDnationwide Research. Source: PDS

"Increasing number of retirees have entered the area"

For the purposes of this analysis, the Fleurieu Peninsula coastal Area comprises of the suburbs of Coorong, Encounter Bay, Goolwa Beach, Goolwa North, Goolwa South, Goolwa, Hayborough, Mcracken, Middleton, Port Elliot, Victor Harbor, and Waitpinga.

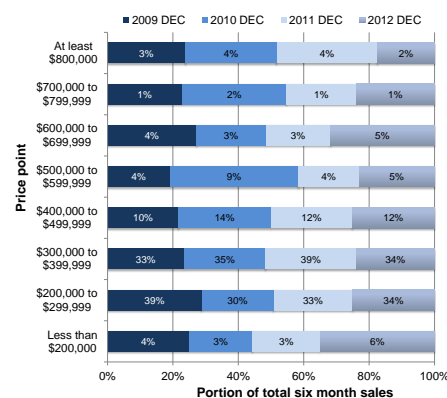
Fleurieu Peninsula Age Pyramid



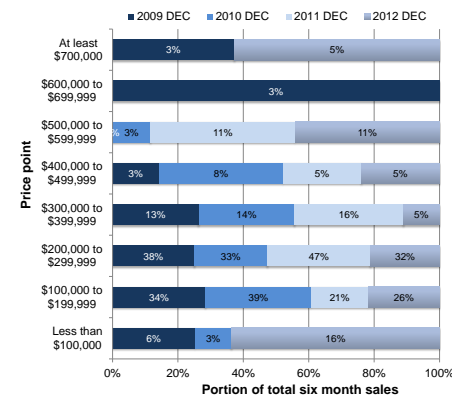
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$173,500	\$285,000	\$330,000	\$323,500	6.4%	2.6%	-2.0%
Unit Median Price	\$195,000	\$213,000	\$240,000	\$210,000	0.7%	-0.3%	-12.5%
House Sales	240	445	233	206	-1.5%	-14.3%	-11.6%
Unit Sales	11	37	19	19	5.6%	-12.5%	0.0%

Fleurieu Peninsula House Price Points



Fleurieu Peninsula Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

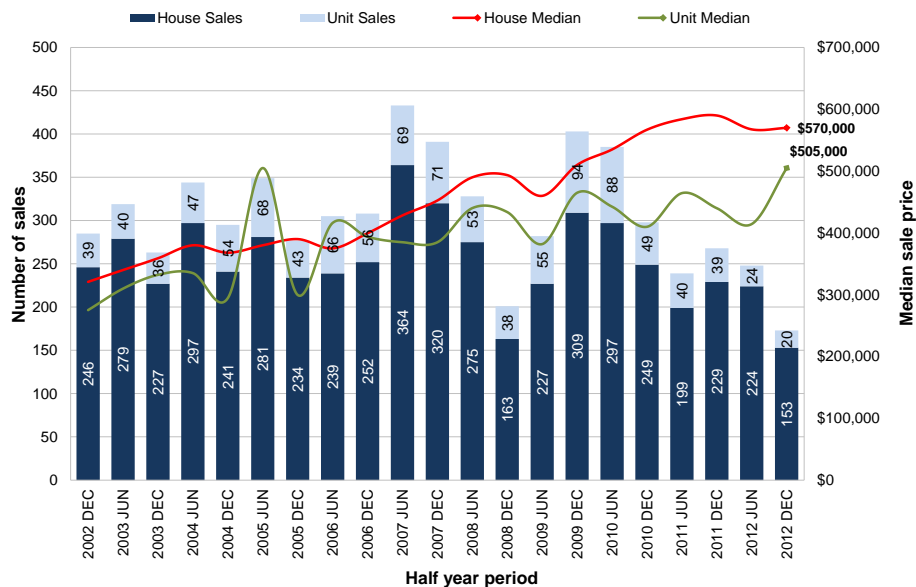


Victorian Beach Towns

Bells Beach, Victoria

- This coastal market has seen a consistently increasing median house price over the past decade, growing by 5.9 per cent per annum. For the six month period ending December 2012, the median house price registered was \$570,000, culminating from 153 settled sales. During this period, there were a balance of house sales that occurred across the various price points, with the slight majority taking place in the \$500,000 to \$599,999 price bracket, registering 35 per cent of total sales. Only five per cent of house sales occurred for above \$900,000, equating to a fall from 13 per cent of total sales in 2010.
- The smaller unit market reached a peak of sales activity during the second half of 2009 and first half of 2010. Since this period, sales have subdued in the coastal area over every six month period. The second half of 2012 recorded the least amount of unit sales for a six month period in over a decade, recording just 20 transactions. During the past decade, the median unit price has fluctuated, but the overall trend displayed is one of long term growth. If an investor purchased a unit during 2002 for the median price of \$275,000, and sold the unit 10 years later at the median price of \$505,000, an annual growth rate of 6.3 per cent per annum would have been realised.
- There has been a noticeable increase of youths in the population aged under 15 years old, rising 1.6 per cent of the total population over the past five years. At the same time, young adult aged 25 to 34 declined by 2.1 per cent.

Bells Beach House & Unit Sales Cycle

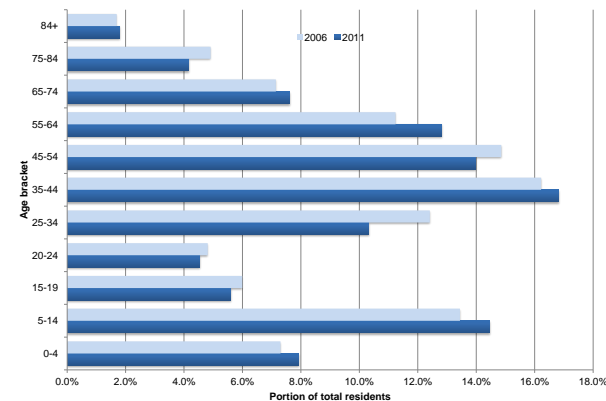


Prepared by PRDnationwide Research. Source: PDS

"A consistently increasing median house price"

For the purposes of this analysis, the Bells Beach coastal Area comprises of the suburbs of Moggs Creek, Aireys Inlet, Anglesea, Torquay, Jan Juc, Bells Beach and Fairhaven.

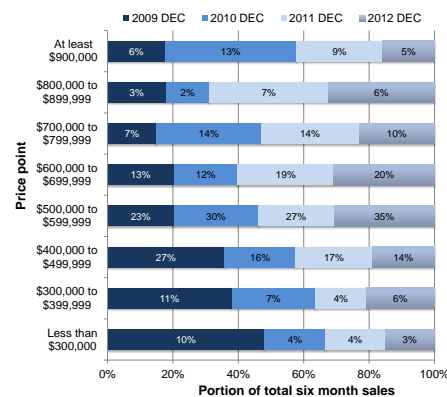
Bells Beach Age Pyramid



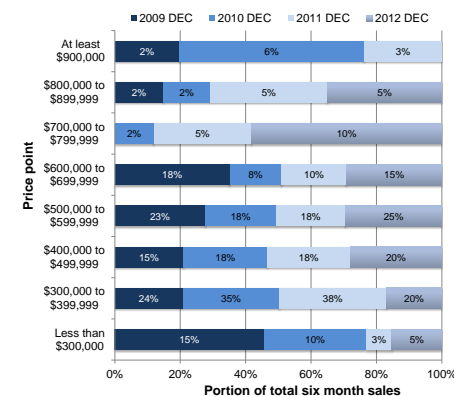
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$321,000	\$452,500	\$590,000	\$570,000	5.9%	4.7%	-3.4%
Unit Median Price	\$275,000	\$385,000	\$440,000	\$505,000	6.3%	5.6%	14.8%
House Sales	246	320	229	153	-4.6%	-13.7%	-33.2%
Unit Sales	39	71	39	20	-6.5%	-22.4%	-48.7%

Bells Beach House Price Points



Bells Beach Unit Price Points

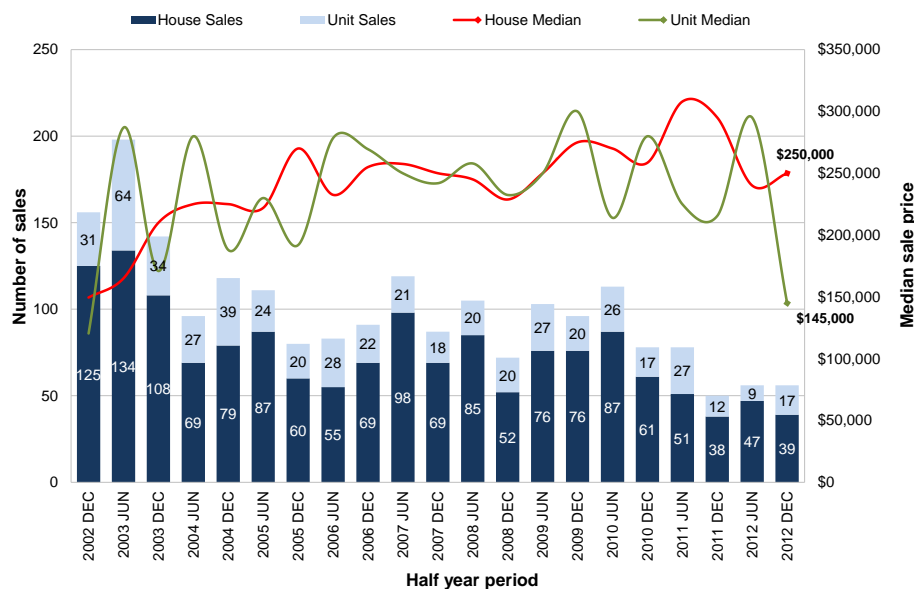


Prepared by PRDnationwide Research. Source: PDS

Lakes Entrance, Victoria

- The Lakes Entrance house market has experienced a level of subdued sales since 2010, declining from a peak of 87 sales during the June 2010 six month period. However, 2012 has observed the house market reach a possible bottom of the trough the markets property cycle. Activity has improved slightly and the median house price, which had plummeted 22 per cent from 2010, has ceased its fall to rise by \$10,000 (4.2 per cent) in just six months.
- Surprisingly, the December 2011 six month period observed eight per cent of it's total house sales selling for above \$600,000, assisting the median house price during this period to a peak at \$295,000. This level of high priced sales has not occurred in such volume over the past five years, as it had during that December 2011 period. A year later and the majority of sales have consolidated around the \$200,000 to \$399,999 price range, with 67 per cent of the total sales.
- The unit market has averaged almost a quarter of the total residential sales within the Lakes Entrance coastal market over the past decade. Due to the limited number of unit sales recorded, PRDnationwide Research is unable to produce a reputable median price. PRDnationwide Research requires a minimum of 20 sales per six month to justify the median price produced.
- Of the 17 unit sales which occurred during the second half of 2012, there was an even balance that took pace between the price points, with almost a quarter of the sales being recorded at each \$100,000 bracket.
- The Lakes Entrance coastal Area is experiencing a smaller portion of its total residents under the age of 20, while increasing its portion of residents aged 55 to 74.

Lakes Entrance House & Unit Sales Cycle

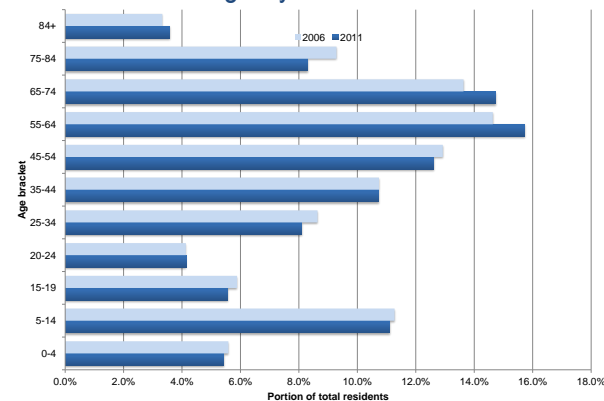


Prepared by PRDnationwide Research. Source: PDS

"2012 could have been the turning point for recovery"

For the purposes of this analysis, the Lakes Entrance coastal Area comprises of the suburbs of Kalimna, Lakes Entrance and Lake Tyres Beach.

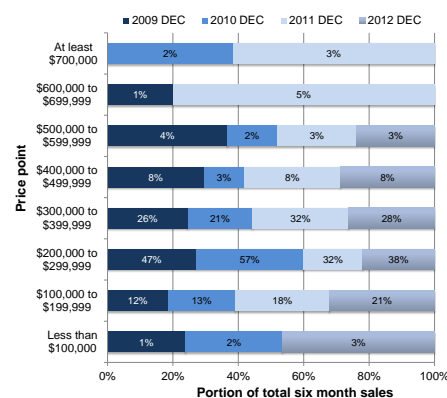
Lakes Entrance Age Pyramid



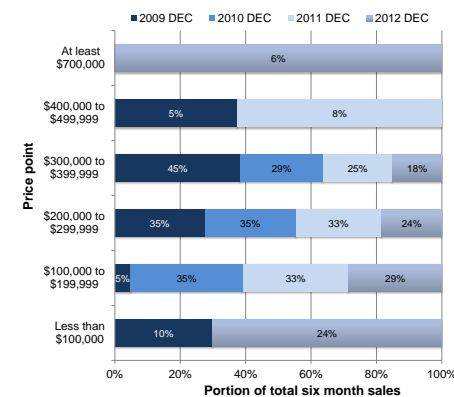
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$149,500	\$250,000	\$295,000	\$250,000	5.3%	0.0%	-15.3%
Unit Median Price	\$120,500	\$242,000	\$215,600	\$145,000	1.9%	-9.7%	-32.7%
House Sales	125	69	38	39	-11.0%	-10.8%	2.6%
Unit Sales	31	18	12	17	-5.8%	-1.1%	41.7%

Lakes Entrance House Price Points



Lakes Entrance Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

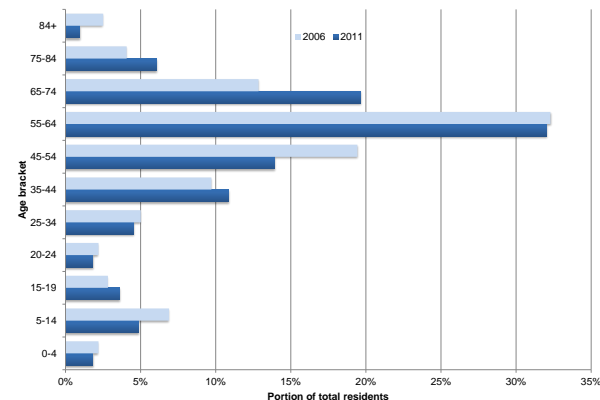
90 Mile Beach, Victoria

- There has been a significant change in the age of residents within the 90 Mile Beach Coastal Area. The portion of residents aged 65 to 84 has increased by a substantial nine per cent, while youths aged between 5 to 14 have decreased by two per cent. In effect, the Area has welcomed more retirees to reside over the past five years.
- Sales activity has fluctuated over the past decade, with typically the first half of the year recording more sales than the second half. Arguably, the 2008 to 2009 period represented the trough of the market cycle for the Area and while 2011 has observed a higher level of sales, the market has contracted once again during the second half of 2012. It is anticipated that as the market is seasonal, investors should observe more activity in the first half of 2013.
- Due to the small level of settled sales per six month period, the median house price has fluctuated over the past decade, reaching a peak during the first half of 2009, at \$170,000, then decreasing to \$108,000, only to surge back to \$156,000 as at the second half of 2012. Looking longer-term, the median house price has increased 7.6 per cent per annum over the past decade.

"A growing population of retirees"

For the purposes of this analysis, the 90 Mile Beach coastal Area comprises of the suburbs of Glomar Beach, Golden Beach, Paradise Beach and The Honeysuckles.

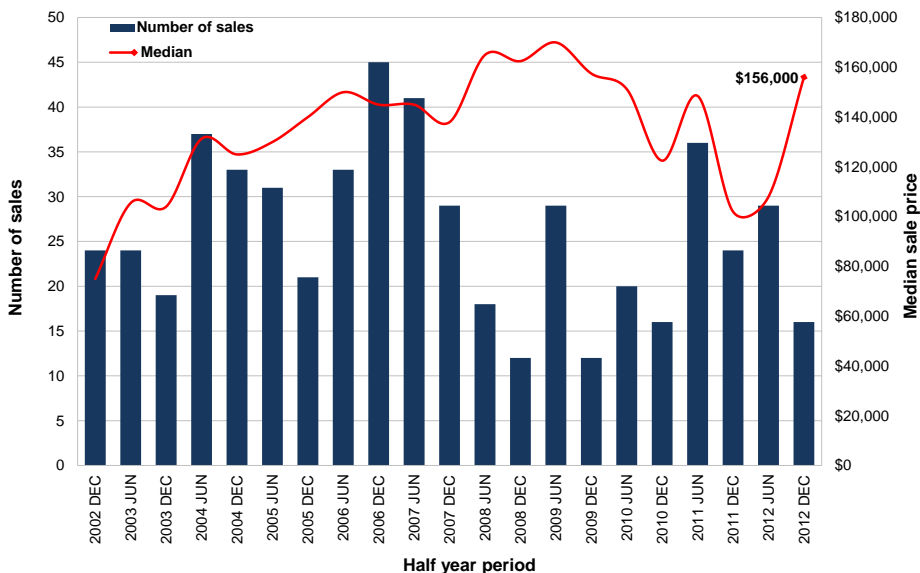
90 Mile Beach Age Pyramid



Prepared by PRDnationwide Research. Source: ABS

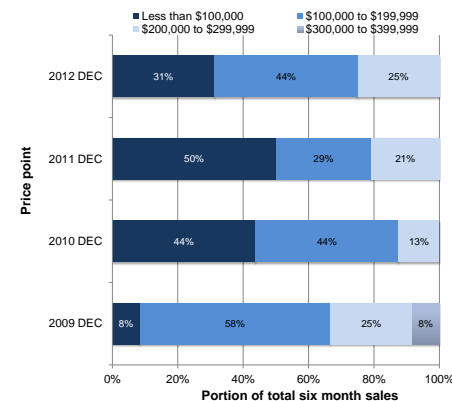
	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$75,000	\$138,000	\$102,000	\$156,000	7.6%	2.5%	52.9%
House Sales	24	29	24	16	-4.0%	-11.2%	-33.3%

90 Mile Beach House Sales Cycle



Prepared by PRDnationwide Research. Source: PDS

90 Mile Beach House Price Points



Prepared by PRDnationwide Research. Source: PDS

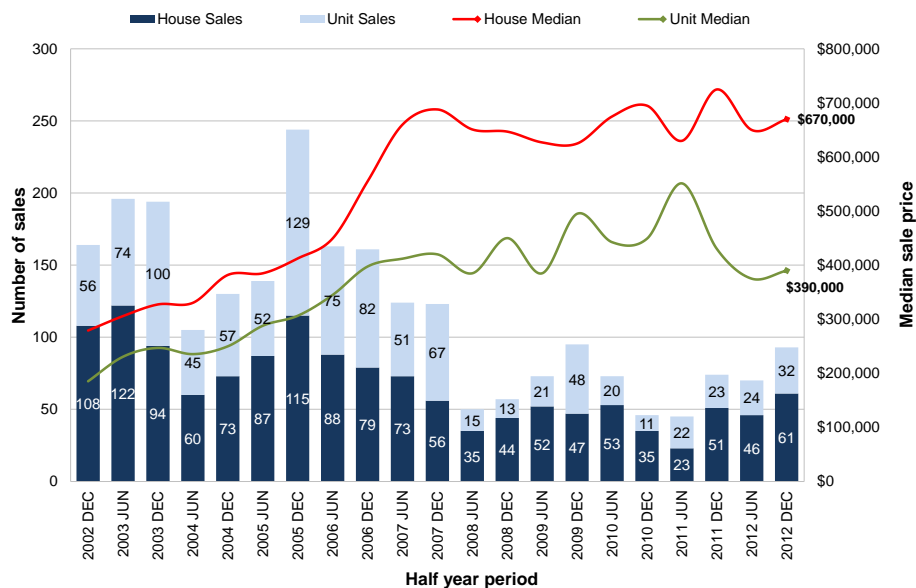
A photograph of a beach with white foam washing onto the sand. The foam is white and bubbly, contrasting with the golden-brown sand. The water is a light blue-green color. The text "Western Australian Beach Towns" is overlaid on the image in a dark blue font.

Western Australian Beach Towns

Broome, Western Australia

- Similar to the majority of most coastal regions across Australia, the Broome Coastal Area has recorded less settled residential sales since 2007. However, the bottom of the market cycle appears to have passed during the first half of 2011, with activity strengthening during the second half of 2011 and over 2012.
- After experiencing a major median house price increase during 2007, the rate of growth within the Broome Area has subsided. For the second half of 2012, the median house price recorded was \$670,000, equating to a long-term growth rate of 9.2 per cent per annum over the past decade. When comparing the median house price against the median unit price, the value in the affordability of unit stock becomes apparent. During 2002 there was just under \$100,000 difference between the house and unit median prices, while the gap has expanded over the decade to \$280,000.
- Seven per cent of house sales which occurred during the second half of 2012 took place for over \$1,000,000. This segment of the market has contracted over the past four years, down from 11 per cent. The house market appears to be consolidating at the \$500,000 to \$799,999 price segment, which now amounts to 69 per cent of total house sales.
- The Broome Area unit market has receded significantly since 2007, but an improved market during 2012 might have given a boost to buyer confidence.
- There has been no major change to the age structure of Broome residents.

Broome House Sales Cycle

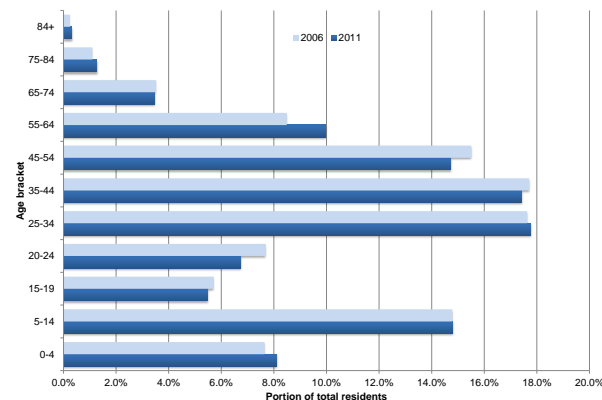


Prepared by PRDnationwide Research. Source: PDS

"Units provide value through affordability"

For the purposes of this analysis, the Broome coastal Area comprises of the suburbs of Bilingurr, Djungun, Cable Beach, Broome and Minyirr.

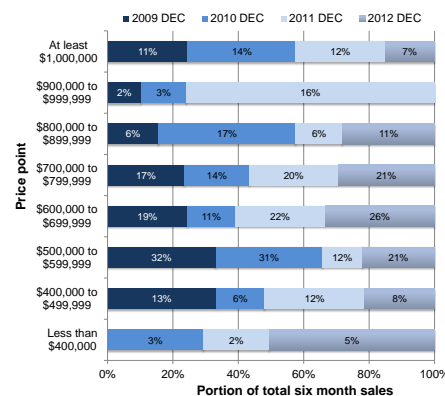
Broome Age Pyramid



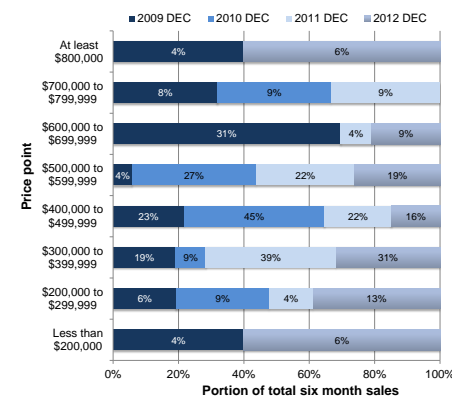
Prepared by PRDnationwide Research. Source: ABS

	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$279,125	\$688,000	\$725,000	\$670,000	9.2%	-0.5%	-7.6%
Unit Median Price	\$185,500	\$420,000	\$430,000	\$390,000	7.7%	-1.5%	-9.3%
House Sales	108	56	51	61	-5.6%	1.7%	19.6%
Unit Sales	56	67	23	32	-5.4%	-13.7%	39.1%

Broome House Price Points



Broome Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

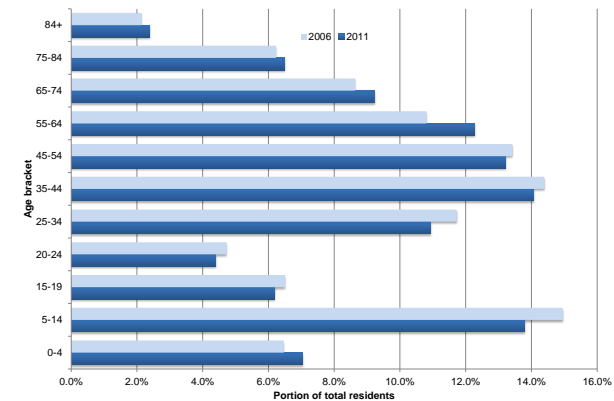
Dunsborough to Busselton, Western Australia

- 2012 has observed an increased level of sales from the previous year, which registered the lowest number of settled sales in a six month period for over a decade. However, the strengthening level of sales has not prevented the median price from continuing its decline over the year, (softening by 1.1 per cent) to \$435,000.
- House sales that transacted for above \$800,000 use to amount to almost 16 per cent of total sales during 2009. As at the second half of 2012, this segment of the market amounted to 6.3 per cent. The majority of sales occurred within the \$400,000 to \$499,999 price bracket, with 32.3 per cent of the total sales. Sales for less than \$299,999 continues to contract, decreasing from 13.5 per cent in 2011 to 7.1 per cent of total sales.
- The Coastal Area has recorded three consecutive six month periods of increasing unit sales, up from the bottom of the market experienced during the first half of 2011 by 358 per cent. While the majority of unit sales took place within the \$300,000 to \$399,999 price bracket (at 42 per cent) during the December 2012 six month period, seven per cent of sales occurred for over \$700,000. This amounts to an increase from three per cent registered during the previous year.
- There is now 3.1 per cent less residents aged 5 to 54 than from five years prior, while the amount of residents aged over 54 has increased by 2.6 per cent of the total portion of residents in the Area.

“Activity increased over 2012”

For the purposes of this analysis, the Dunsborough to Busselton coastal Area comprises of the suburbs of Abbey, Anniebrook, Broadwater, Busselton, Dunsborough, Geographe, Kealy, Marybrook, Quindalup, West Busselton and Wonnerup

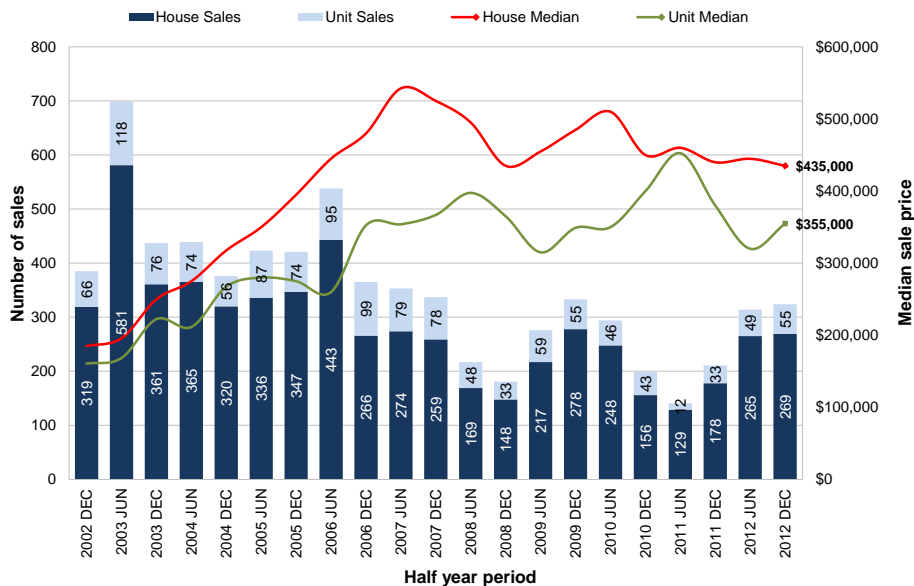
Busselton Age Pyramid



Prepared by PRDnationwide Research. Source: ABS

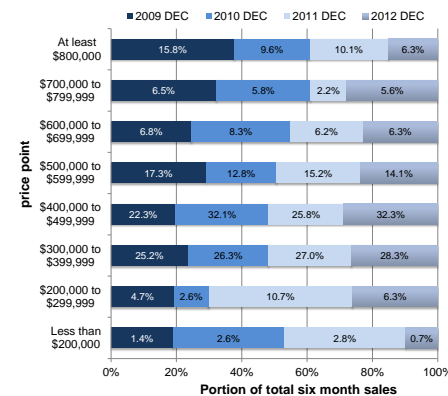
	2002 DEC	2007 DEC	2011 DEC	2012 DEC	10yr growth rate	5yr growth rate	1yr growth
House Median Price	\$185,000	\$525,000	\$440,000	\$435,000	8.9%	-3.7%	-1.1%
Unit Median Price	\$160,500	\$367,000	\$380,000	\$355,000	8.3%	-0.7%	-6.6%
House Sales	319	259	178	269	-1.7%	0.8%	51.1%
Unit Sales	66	78	33	55	-1.8%	-6.7%	66.7%

Busselton House Sales Cycle

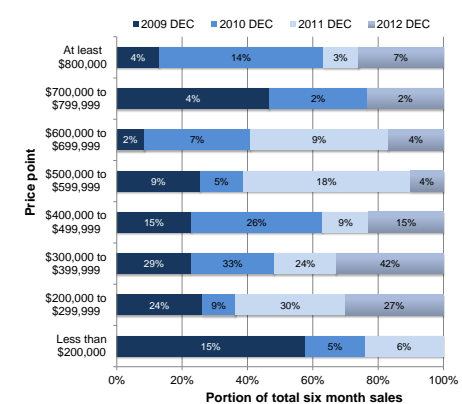


Prepared by PRDnationwide Research. Source: PDS

Busselton House Price Points



Busselton Unit Price Points



Prepared by PRDnationwide Research. Source: PDS

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About PRDnationwide Research

PRDnationwide's research division provides reliable, unbiased, and authoritative property research and consultancy to clients in metro and regional locations across Australia.

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

Our Knowledge

Access to accurate and objective research is the foundation of all good property decisions.

As the first and only truly knowledge based property services company, PRDnationwide shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

Our People

Our research team is made up of highly qualified researchers who focus solely on property analysis.

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

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PRDnationwide provides a full range of property research services across all sectors and markets within Australia.

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.

Our services include:

- Advisory and consultancy
- Market Analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market analysis
- Geographic information mapping
- Project Analysis including product and pricing recommendations
- Rental and investment return analysis
- Competitive project activity analysis
- Economic indicators
- Social research, including focus groups





Our Research Reports

Property Watch® Reports: Over 130 snapshots of various areas around Australia, as well as specific reports on property topics of interest such as resale growth, infrastructure planning, luxury properties, and supply and demand.

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For more information on how we can assist you, contact (07) 3229 3344.



"We set industry benchmarks when partnering with our clients to answer key questions and solve complex issues in the residential development arena."