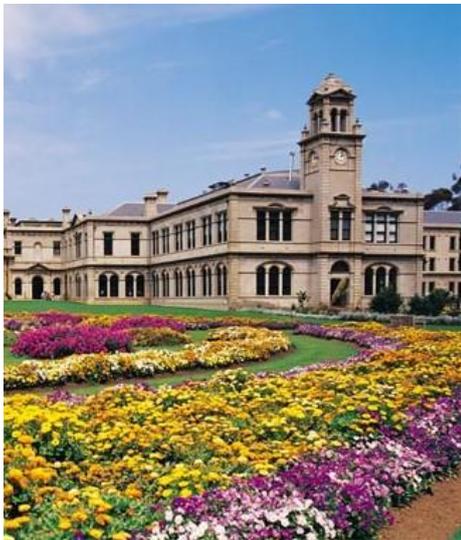


WERRIBEE AREA

Property Watch®



Werribee Mansion

MARKET INDICATORS

Change from Last	Year	Half Year
HOUSE SALES	↓	↓
HOUSE MEDIAN	↓	↓
UNIT SALES	↓	↓
UNIT MEDIAN	↑	↑
LAND SALES	↓	↓
LAND MEDIAN	↑	↑

The indicators depicted above are based on the twelve months ending February 2012.

KEY HIGHLIGHTS

- Substantial falls in transaction levels are seen across house, units and vacant land
- Despite significantly lower volumes both units (1.0%) and vacant land (5.9%) post median price growth increases

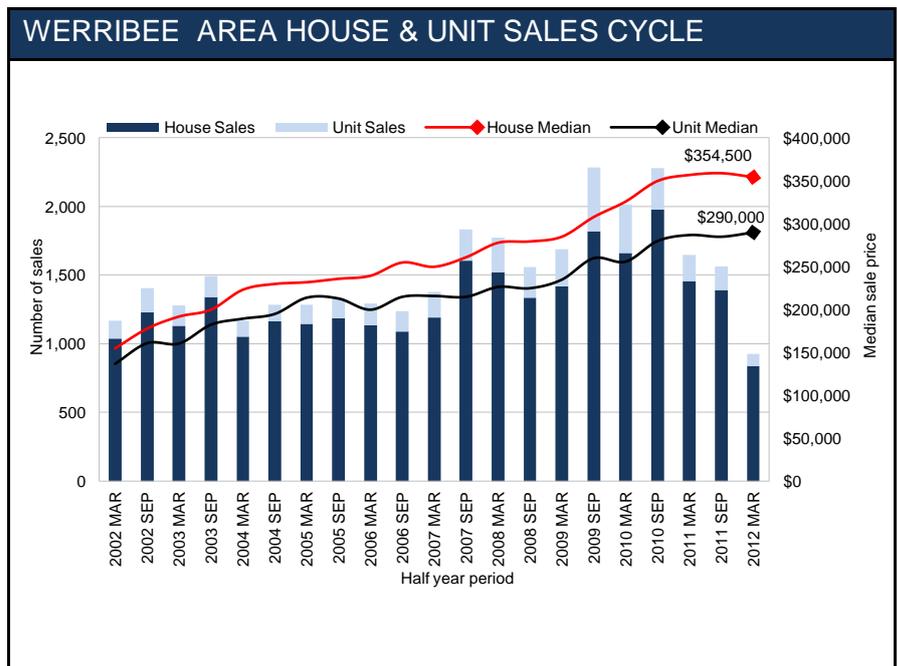
WERRIBEE AREA MARKET OVERVIEW

The following Property Watch report is the result of an investigation into the historic and current market trends of the Wyndham Local Government Area, which encompasses the city of Werribee and surrounding suburbs including Hoppers Crossing, Point Cook and Wyndham Vale. The Wyndham area continues to be one of the fastest growing regions in Victoria, supporting the Western development of Melbourne.

Transaction volumes have seen consistent increases from the start of the century through to late 2009/10 for both houses and units. Since then volumes had been softening steadily, the six months to March 2012 however has seen a sizeable decrease on typical sales levels.

House sales have averaged 1,509 for a six month period for the five years to March 2011. The six months to March 2012 saw only 838 houses transact, a 44.5% decrease on the five year average to March 2011. The same comparison for units sees a decrease on the five year average of 66% based on the 89 transactions for the six months to March 2012.

Much of the Victorian market has seen significant decreases in transaction levels, with faster growing areas (such as Werribee and Melton) seeing greater reductions in volumes than traditionally slower growing areas. Consumer sentiment seems to be behind most of the reduction in growth, with buyers reluctant to commit to purchasing decisions. PRDnationwide Werribee director Rohan Smith comments that numbers at open for inspections have increased substantially in recent months, and that this is translating to more offers and more sale activity. Whilst sale numbers have not yet returned to previous levels Mr Smith feels the current trends are all moving towards higher volume levels.



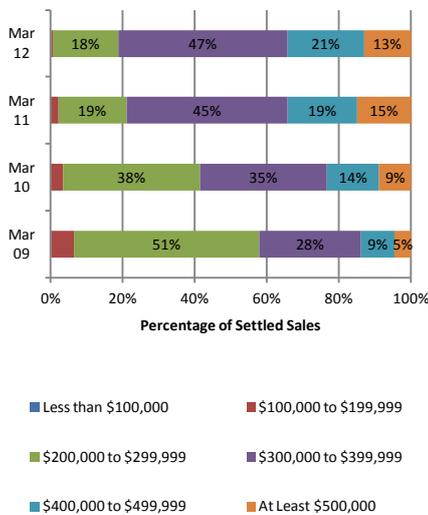
Prepared by PRDnationwide Research. Source: PDS

Vacant Land sales over \$200,000 have quadrupled their share of the market since 2009

Given the contraction in volumes it is not surprising to see price growth over the last twelve months lower than in recent periods. The median price for houses closed the six month period to March 2012 at \$354,500 down marginally on the \$357,000 median from twelve months earlier. In spite of this negative growth the five year growth rate stands at 7.2%, reflecting the longer term strength of the market.

The house price points table demonstrates the significant price growth in recent years. Sales under \$300,000 which represented 58% of all sales in the twelve months to March 2009 have fallen to only 19% of the market for the March 2012 twelve months. Sales in the \$300,000 to \$399,999 bracket now dominate the market with 47% of all sales occurring in this range. The top end of the market over \$400,000 has more than doubled in the comparison period from 14% of all sales in 2009 to 34% in 2012.

HOUSE PRICE POINTS



Prepared by PRDnationwide Research. Source: PDS

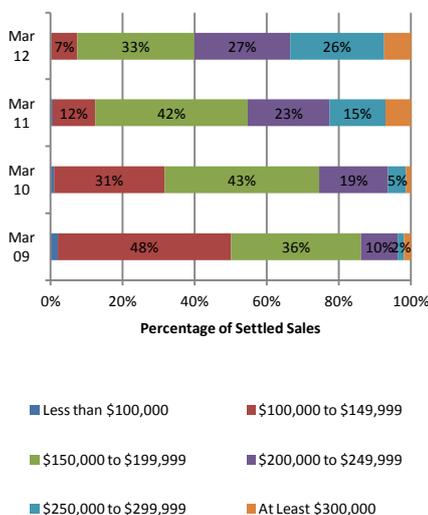
Unit prices managed to post a small growth of 1.0% when the median for the March 2012 six months closed at \$290,000. Whilst a strong result in light of the 66% decrease in transaction levels, it remains well short of the five year average growth of 6.1% per annum.

The decrease in vacant land sales for the March 2012 six months has been more dramatic than either houses or units. In the five years to March 2011 the average sales for a six month period were 2,205. The six months to March 2012 saw only 352 blocks transact, a decrease of 76.0%. Whilst this decrease is one of the sharpest the market has seen, the sales cycle does show previous swings up and down are substantial.

Despite encountering a greater downturn in transaction levels, vacant land prices outperformed houses and units to record a strong 5.9% median price growth, when the median for the March 2012 closed at \$217,000 up from \$205,000 of twelve months earlier. The market is underpinned by strong underlying demand for affordable land within reach of the Melbourne metropolitan area, and the shortage of same.

The price points table shows some dramatic shifts away from the lower price brackets towards the higher brackets. Sales under \$150,000 which represented half of all sales for the twelve months to March 2009, represent only 7% of all sales as at March 2012. Sales over \$200,000 represented only 14% of the market at March 2009, represent 60% of all sales at March 2012.

VACANT LAND PRICE POINTS



Prepared by PRDnationwide Research. Source: PDS

WERRIBEE AREA VACANT LAND SALES CYCLE



Prepared by PRDnationwide Research. Source: PDS