

PERTH STATE OF PLAY



- 2009 market turnover at or above 15 year average after the 2008 trough
- Weaning itself off first home buyers with stronger trade-up and investor activity
- Sustained price growth during 2009 as market shifted towards trade-up buyer activity
- Rents are flat and vacancy rate doubled (4.7%) since Dec 08

PERTH FAST FACTS - Dec Qtr



Source: Landgae/REIWA & reiwa.com

- Median House **\$485k** (+5.4% qtr/+15% yr)
- Median Unit **\$406k** (+4.8% / +17%)
- Median Land **\$245k** (+9.0% / +12%)
- Turnover Down ~8%
- Listings 10,400 (-35% on Dec 08)
- Selling Days 54 (down 21 on Dec 08)
- Seller Sentiment 69% discounting avge. 3.6%

RENTS

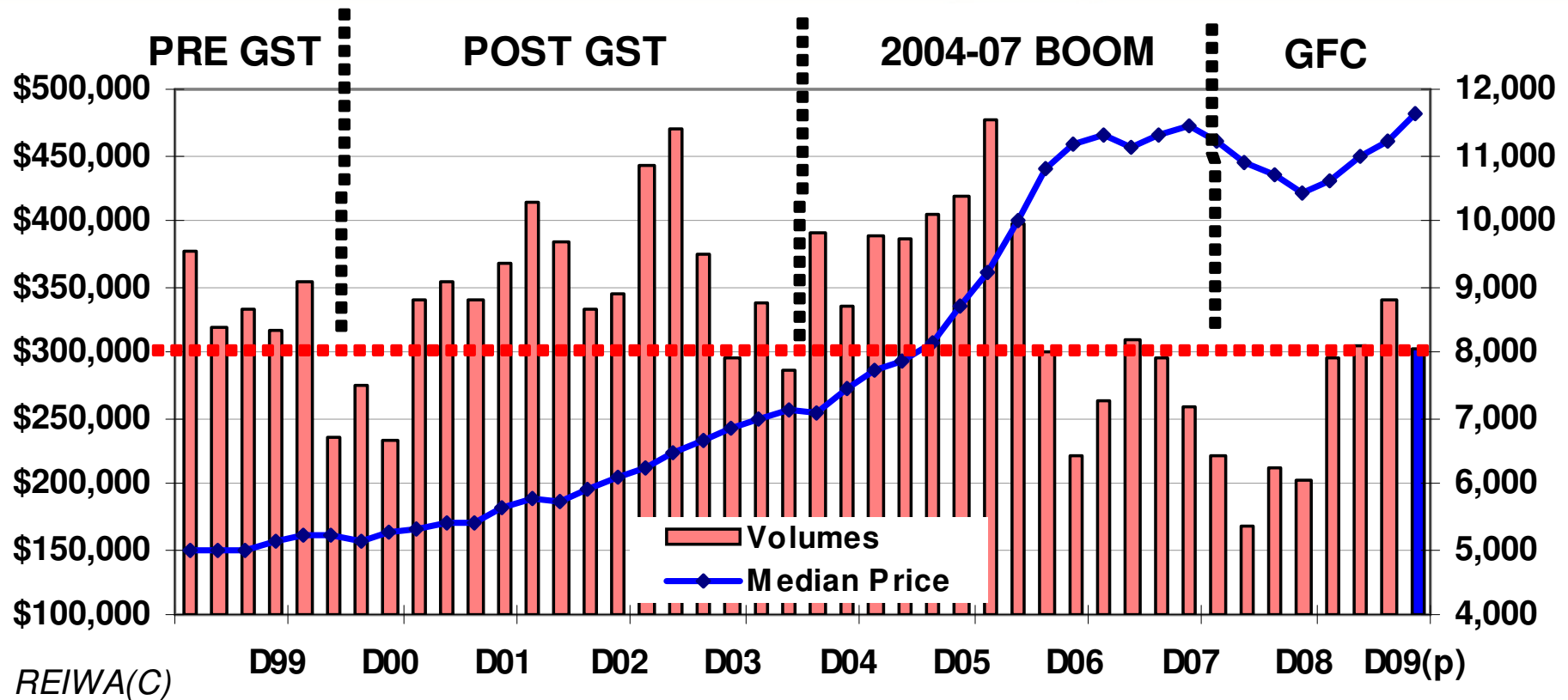
- Houses \$375 (n.c.)
- Units \$350 (n.c.)

YIELD

- Houses 4.0% (-0.6% pt)
- Units 4.5% (-0.7% pt)
- Vacancy Rate 4.7% (2.4% in Dec 08)

PERTH HOUSING MARKET

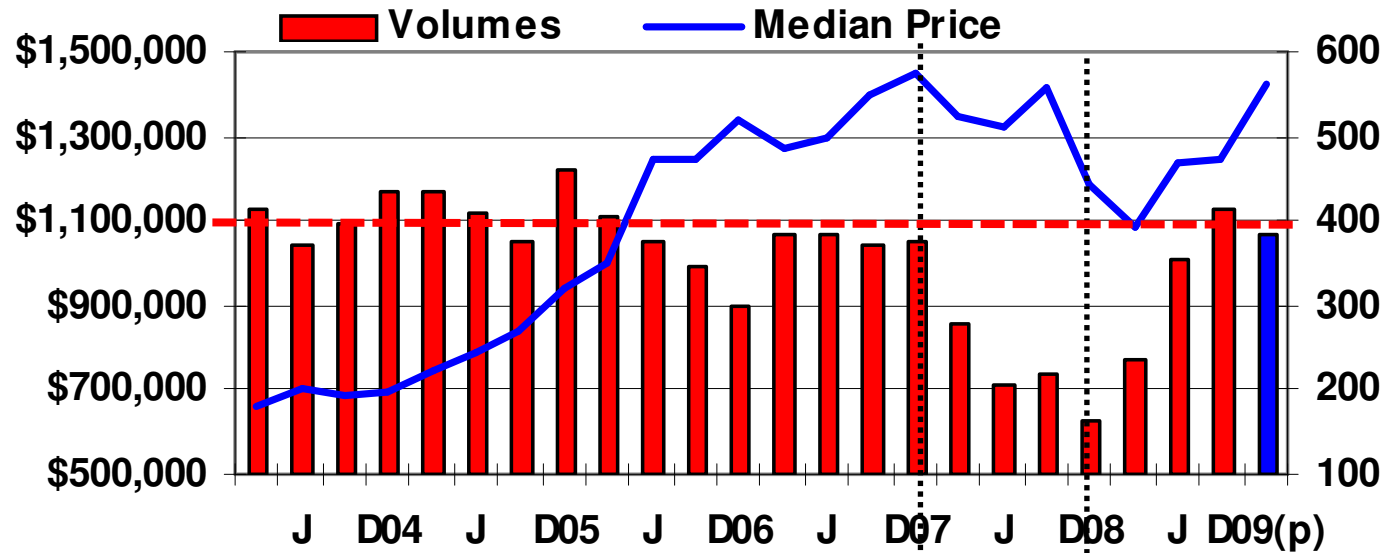
Source: Landgate/REIWA



- Market operating at 15 year average levels
- Recovered 2008 median price "loss" during 2009
- Unit market has similar pattern

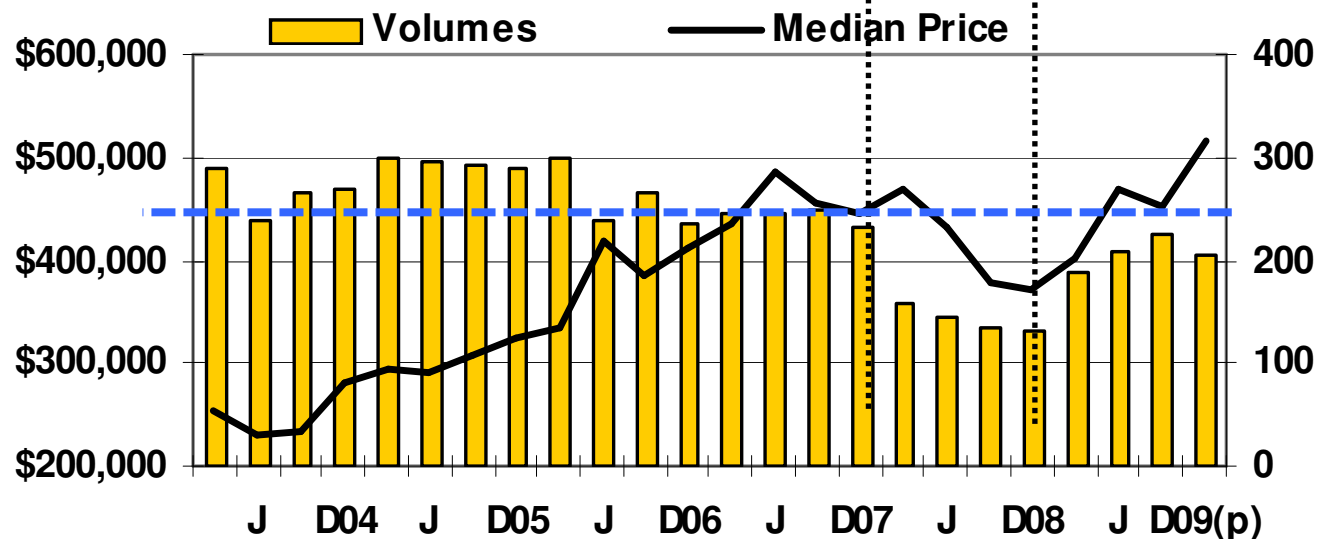
WESTERN SUBURBS MARKET

Source: Landgate/REIWA



HOUSES

- \$1,450k peak - Sept 07
- \$1,087k trough - March 09
- 5% of Perth Market



MULTI-RES

- \$487k peak - June 07
- \$372k trough - Dec 08
- 12% of Perth Market

DEC 2007 - DEC 2009

LGA ANALYSIS

Source: Landgate/REIWA



HOUSES SALES	DEC 07	MEDIAN	DEC 09	MEDIAN	QTLY CHANGE (%)
CAMBRIDGE	111	\$1,200,000	120	\$1,277,500	6.5%
CLAREMONT	45	\$1,475,000	39	\$1,160,000	-21.4%
COTTESLOE	37	\$2,100,000	38	\$1,925,000	-8.3%
MOSMAN PARK	45	\$1,425,000	43	\$1,280,000	-10.2%
NEDLANDS	78	\$1,949,500	100	\$1,722,500	-11.6%
PEPPERMINT GROVE	3	\$5,000,000	9	\$4,675,000	-6.5%
SUBIACO	55	\$1,200,000	36	\$1,105,000	-7.9%
WESTERN SUBURBS	374	\$1,450,000	384	\$1,427,500	-1.6%

Dec 2007- Dec 2009 SUBURB ANALYSIS

Source: Landgate/REIWA



HOUSES SALES	DEC 07	MEDIAN	DEC 09	MEDIAN	QTLY CHANGE (%)
PEPPERMINT GROVE	3	\$5,000,000	9	\$4,675,000	-6.5%
DALKEITH	28	\$2,850,000	31	\$2,710,000	-4.9%
COTTESLOE	37	\$2,100,000	38	\$1,925,000	-8.3%
NEDLANDS	28	\$1,825,000	41	\$1,700,000	-6.8%
CITY BEACH	29	\$1,800,000	27	\$1,675,000	-6.9%
WESTERN SUBURBS	374	\$1,450,000	384	\$1,427,500	-1.6%
SUBIACO	19	\$1,500,000	19	\$1,330,000	-11.3%
MOSMAN PARK	45	\$1,425,000	43	\$1,280,000	-10.2%
FLOREAT	31	\$1,250,000	41	\$1,250,000	0.0%
MOUNT CLAREMONT	20	\$1,412,500	20	\$1,200,000	-15.0%
CRAWLEY	1	\$1,450,000	1	\$1,200,000	-17.2%
CLAREMONT	45	\$1,475,000	39	\$1,160,000	-21.4%
JOLIMONT	2	\$1,215,000	5	\$1,070,000	-11.9%
DAGLISH	9	\$985,000	3	\$1,049,000	6.5%
WEMBLEY	36	\$867,500	33	\$950,000	9.5%
WEST LEEDERVILLE	14	\$847,500	22	\$907,500	7.1%
SHENTON PARK	22	\$1,000,000	9	\$838,000	-16.2%

LATEST LISTINGS DATA

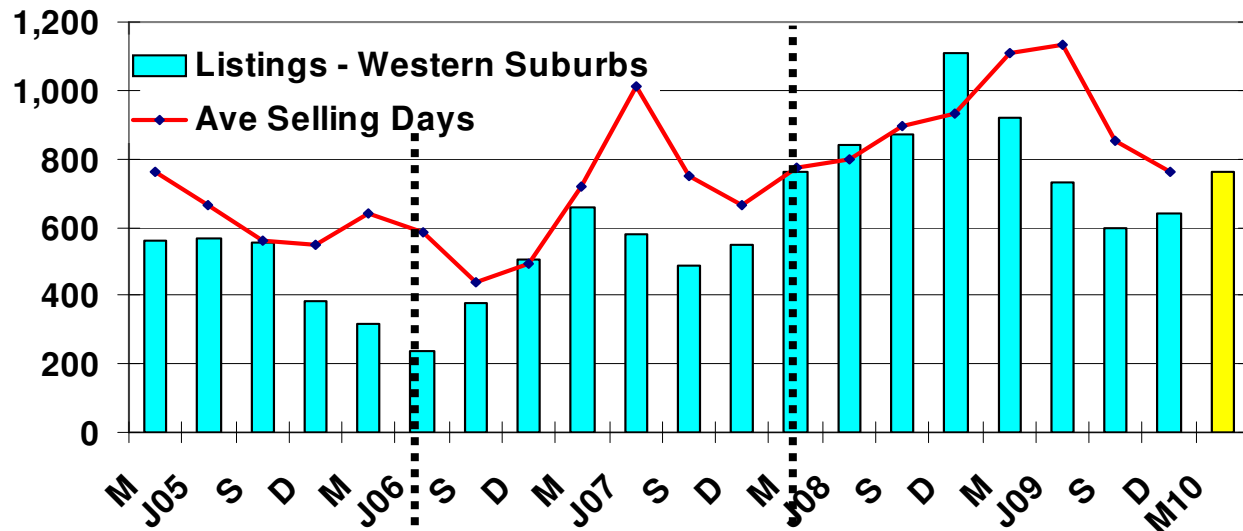
Source: reiwa.com



- Dec 31 2009 10,400
- Feb 1 2010 10,700
- March 16 2010 12,471
 - Houses 7,900 - Canning Vale (166)
 - Multi-res 2,400 - East Perth (168)
 - Land 2,000 - Piara Waters (129)
- Current Top 5 in Western Suburbs
 - Subiaco (87 incl 34 multi-res), Mosman Park (81), Claremont (70 incl 31 multi-res), Nedlands (59 - 31 multi-res) & Dalkeith(53)*

LISTINGS & SELLING DAYS

Source: reiwa.com



WESTERN SUBS

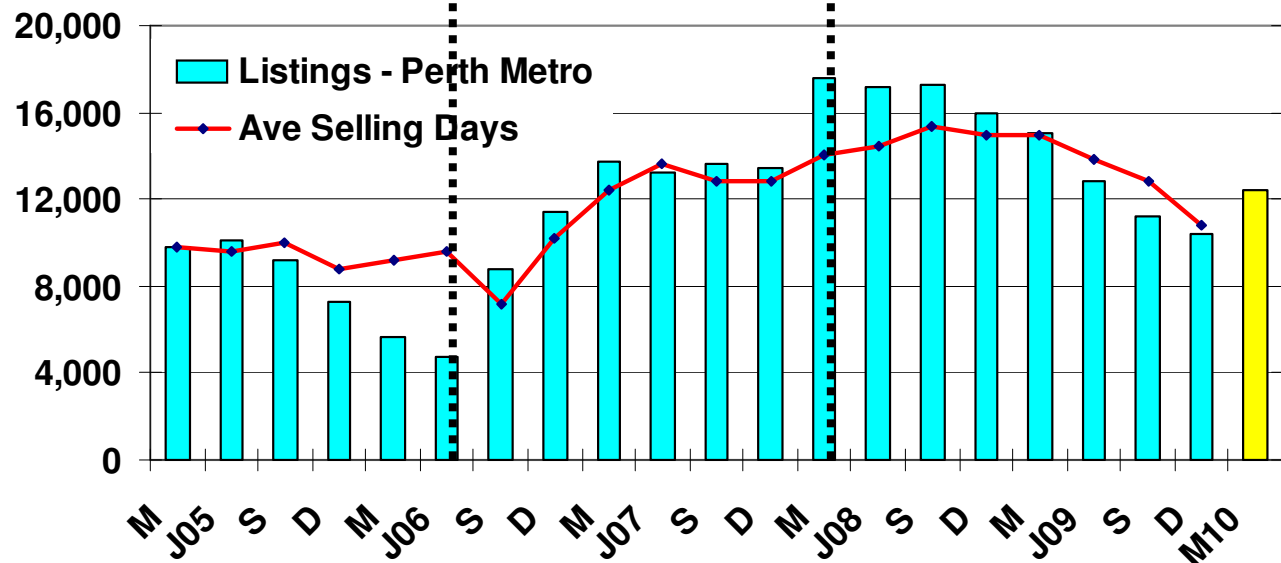
Currently
6% of Perth
Market
(12,471 -
16/3/10)

• Average of 5%
of Perth
Market

• Lowest listings
in Sept Qtr
2007 - 3.6%

• 57 selling days
- 54 for Perth

• Was 85 in
June Qtr 2009




WESTERN SUBURBS

MEDIAN PRICE

- Dec Qtr Median - \$1,428k (+14% qtr/+21% yr)
- **Sample down from 65% to 45% affects median accuracy**
- **No estimate of change in median made**



LISTINGS, SELLING DAYS & SENTIMENT

- Dec 09 - 642  **Mar 10 - 762 (481/235/44)**
- Ave Selling Days - 57 (vs Perth 54) 😊
- Seller Sentiment - 87% (69%) discounting 5.8% (3.6%)



RENTS

- Dec Qtr - \$440 (Houses - \$590 & Units - \$360)
- **Mar Qtr (p) \$425 (-5.5%) - Houses \$560 & Units \$350**