



**Herron
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Independent Property Advisors

Comparative Analysis of National Property Markets December 2005

Compiled by Herron Todd White

***with assistance from Charter Keck Cramer (Melbourne), Fudali Waterhouse (Adelaide) and
Saunders & Pitt (Hobart)***

Comparative Analysis of National Property Markets - December 2005

This report presents a generalised overview of the state of property markets in Australian capital cities using financing risk-rating scales.

It is NOT a guide to individual property assessments.

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Or to discuss the applicability of this report to individual properties or situations, contact your local Herron Todd White or partner office:

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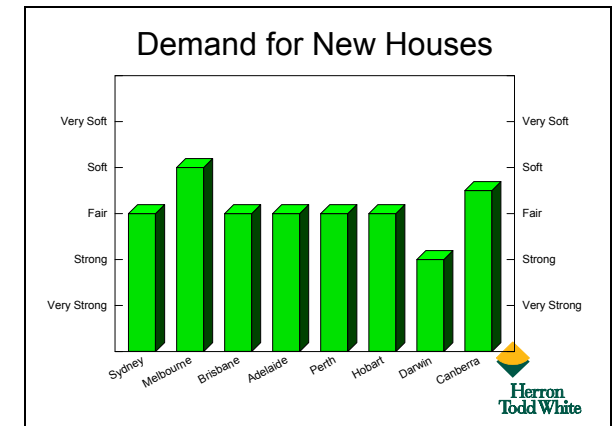
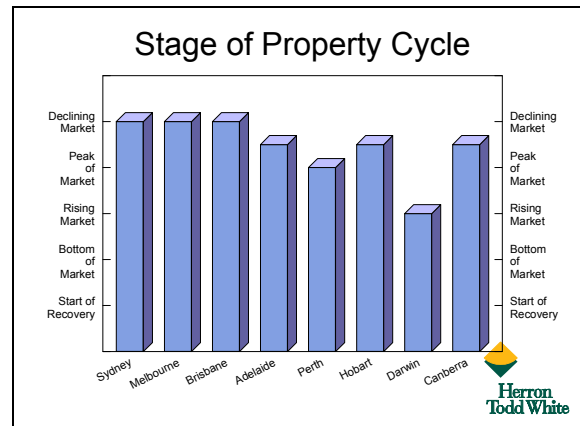
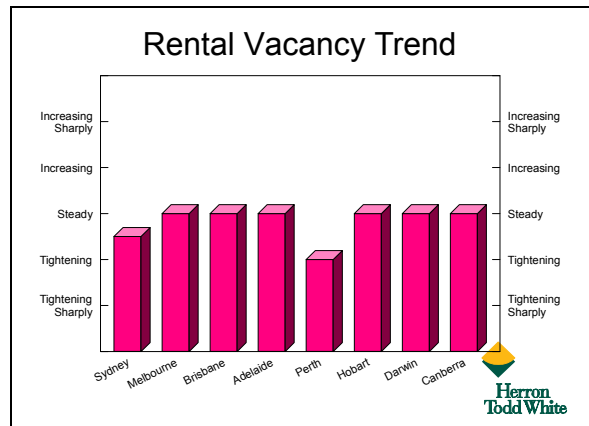
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Capital City Property Market Indicators as at December 2005 – Houses

Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Shortage of available property relative to demand - Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand - Balanced market	Balanced market	Balanced market	Balanced market
Rental Vacancy Trend	Tightening - Steady	Steady	Steady	Steady	Tightening	Steady	Steady	Steady
Demand for New Houses	Fair	Soft	Fair	Fair	Fair	Fair	Strong	Fair - Soft
Trend in New House Construction	Declining	Steady	Steady	Steady	Declining - Steady	Declining	Steady	Steady
Volume of Property Sales	Steady	Steady	Steady	Steady - Declining	Steady	Declining	Steady	Increasing - Steady
Stage of Property Cycle	Declining market	Declining market	Declining market	Peak of market - Declining market	Peak of market	Peak of market - Declining market	Rising market	Peak of market - Declining market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Almost never - Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Almost never - Occasionally

Red entries indicate change from previous month to a higher risk-rating

Blue entries indicate change from previous month to a lower risk-rating

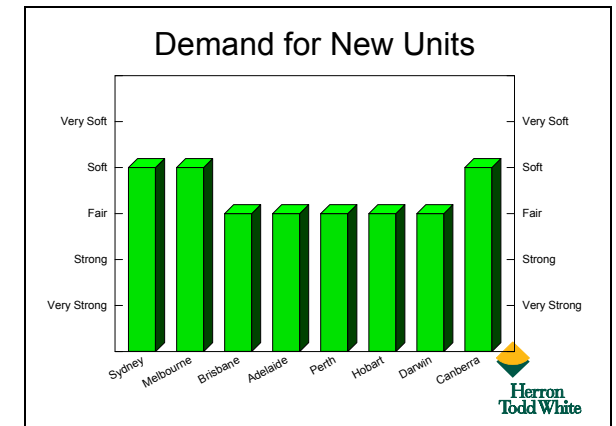
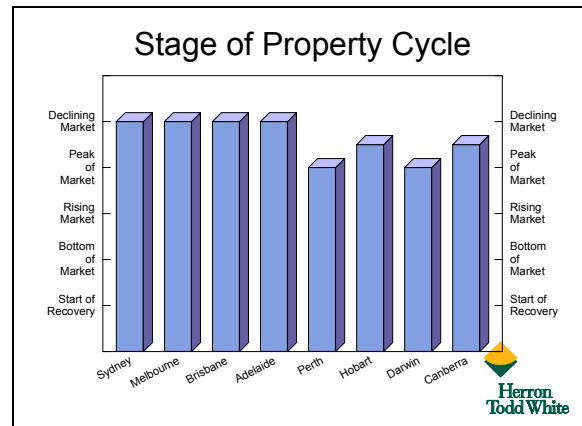
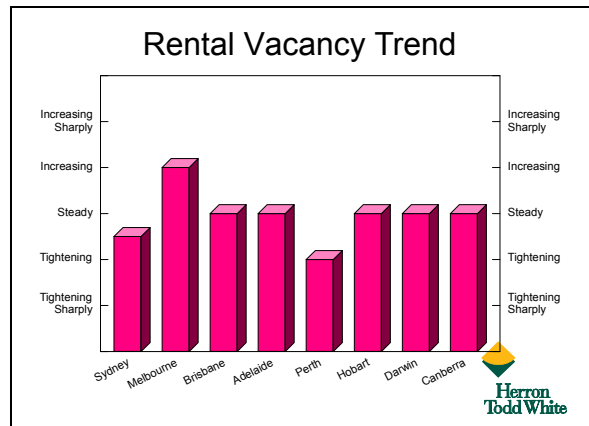


Capital City Property Market Indicators as at December 2005 – Units

Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Shortage of available property relative to demand - Balanced market	Over-supply of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand - Balanced market	Balanced market	Balanced market	Balanced market
Rental Vacancy Trend	Tightening - Steady	Increasing	Steady	Steady	Tightening	Steady	Steady	Steady
Demand for New Units	Soft	Soft	Fair	Fair	Fair	Fair	Fair	Soft
Trend in New Unit Construction	Declining	Steady	Steady	Steady	Steady	Declining	Steady	Steady
Volume of Property Sales	Steady	Declining	Steady	Declining	Steady	Declining	Declining	Increasing - Steady
Stage of Property Cycle	Declining market	Declining market	Declining market	Declining market	Peak of market	Peak of market - Declining market	Peak of market	Peak of market - Declining market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Almost never - Occasionally

Red entries indicate change from previous month to a higher risk-rating

Blue entries indicate change from previous month to a lower risk-rating



Capital City Property Market Indicators as at December 2005 – Industrial Premises

Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Over-supply of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market	Balanced market	Balanced market	Balanced market	Balanced market
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Tightening - Steady	Tightening	Tightening	Tightening
Rental Rate Trend	Stable	Stable	Increasing	Stable	Increasing - Stable	Increasing	Stable	Increasing
Volume of Property Sales	Stable	Stable		Stable	Increasing	Increasing	Increasing	Stable
Stage of Property Cycle	Rising market	Peak of market	Peak of market	Rising market	Rising market	Rising market	Rising market	Rising market
Local Economic Situation	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	High growth	Steady growth
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Small	Small	Small	Small - Significant	Small - Significant	Significant	Small

Red entries indicate change from 3 months ago to a higher risk-rating

Blue entries indicate change from 3 months ago to a lower risk-rating

