



**Herron
Todd White**

Independent Property Advisors

Comparative Analysis of New South Wales Property Markets December 2005

Compiled by Herron Todd White

with assistance from Shuter & Co (Albury and Wagga) and Jeffrey Reid Flanagan (Port Macquarie)

Comparative Analysis of New South Wales Property Markets - December 2005

This report presents a generalised overview of the state of property markets in various New South Wales locations using financing risk-rating scales.

It is NOT a guide to individual property assessments.

For further information contact Rick Carr, Research Director, Herron Todd White, by phone on (07) 4057 0200, or by email at rick.carr@htw.com.au.

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

Albury	(02) 6041 1333	Port Macquarie	(02) 6583 7299
Bathurst	(02) 6334 4650	Sydney	(02) 9221 8911
Canberra, Queanbeyan	(02) 6273 9888	Tamworth	(02) 6766 9898
Dubbo	(02) 6884 2999	Tweed Coast	(07) 5523 2211
Mudgee	(02) 6372 7733	Wagga Wagga	(02) 6921 9303
Newcastle, Gosford	(02) 4929 3800		

This report is also published onto the Internet each month. To always view our latest report go to www.htwresearch.com.au/marketindicators.html.

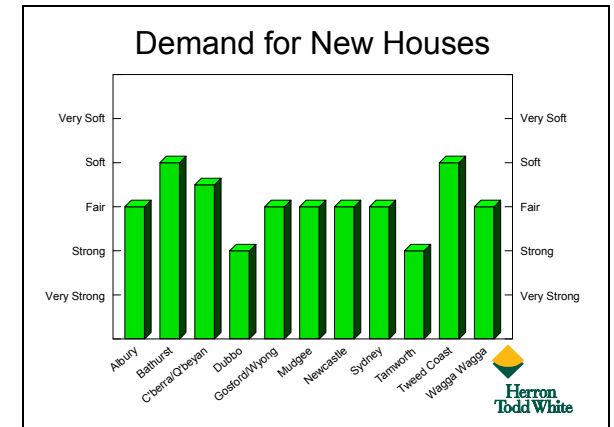
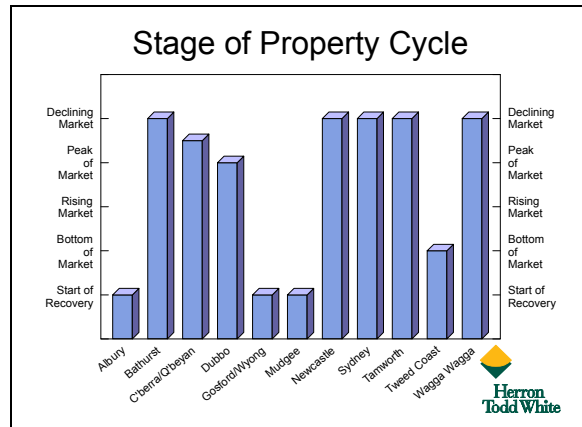
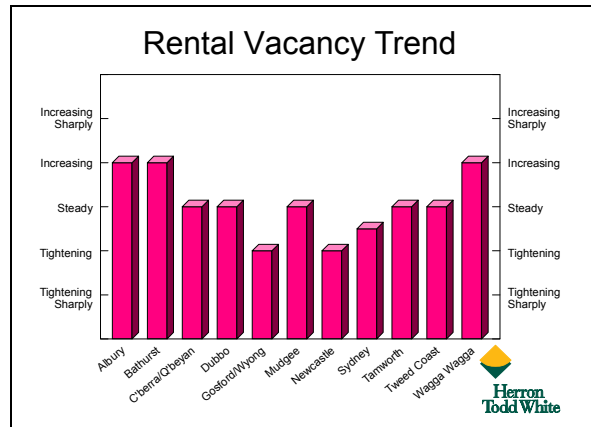
No responsibility is accepted to any third party that may use or rely on the whole or any part of the content of this publication.

New South Wales Property Market Indicators as at December 2005 – Houses

Factor	Albury	Bathurst	Canberra/Q'beyan	Dubbo	Gosford/Wyong	Mudgee	Newcastle	Port Macquarie	Sydney	Tamworth	Tweed Coast	Wagga Wagga
Rental Vacancy Situation	Over-supply of available property relative to demand	Over-supply of available property relative to demand	Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market	Balanced market	Not Available this month	Shortage of available property relative to demand - Balanced market	Balanced market	Shortage of available property relative to demand	Over-supply of available property relative to demand
Rental Vacancy Trend	Increasing	Increasing	Steady	Steady	Tightening	Steady	Tightening		Tightening - Steady	Steady	Steady	Increasing
Demand for New Houses	Fair	Soft	Fair - Soft	Strong	Fair	Fair	Fair		Fair	Strong	Soft	Fair
Trend in New House Construction	Declining	Increasing	Steady	Steady	Steady	Steady	Declining		Declining	Steady	Declining	Steady
Volume of Property Sales	Steady	Declining	Increasing - Steady	Declining	Increasing	Steady	Declining		Steady	Declining	Steady	Declining
Stage of Property Cycle	Start of recovery	Declining market	Peak of market - Declining market	Peak of market	Start of recovery	Start of recovery	Declining market		Declining market	Declining market	Bottom of market	Declining market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Almost never	Almost never - Occasionally	Occasionally	Almost never - Occasionally	Occasionally	Occasionally		Almost never - Occasionally	Occasionally	Occasionally	Almost never

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

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

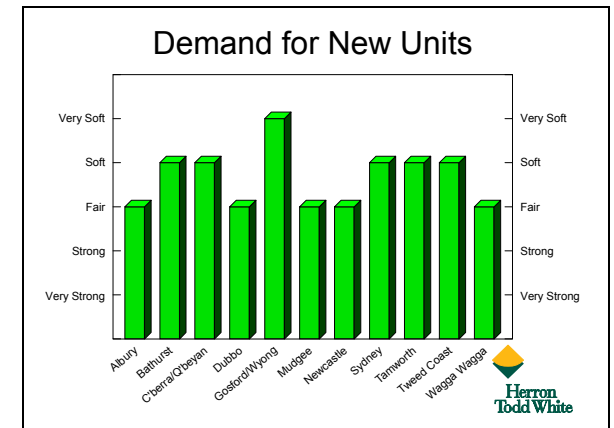
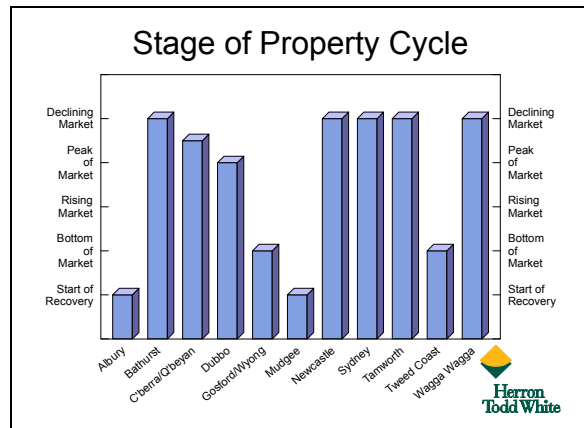
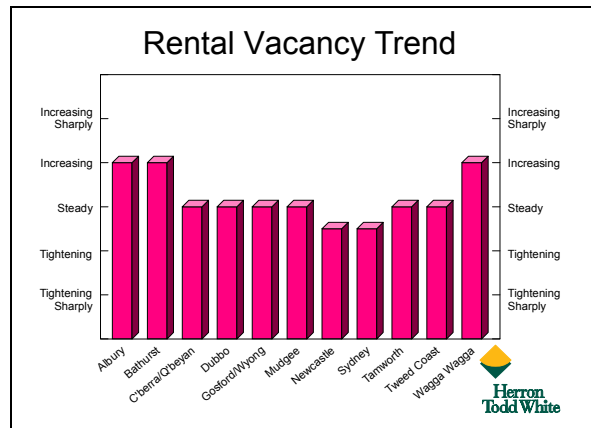


New South Wales Property Market Indicators as at December 2005 – Units

Factor	Albury	Bathurst	Canberra/ Q'beyan	Dubbo	Gosford/ Wyong	Mudgee	Newcastle	Port Macquarie	Sydney	Tamworth	Tweed Coast	Wagga Wagga	
Rental Vacancy Situation	Over-supply of available property relative to demand	Balanced market	Balanced market	Balanced market	Over-supply of available property relative to demand	Balanced market	Balanced market	Not Available this month	Shortage of available property relative to demand - Balanced market	Balanced market	Shortage of available property relative to demand	Over-supply of available property relative to demand	
Rental Vacancy Trend	Increasing	Increasing	Steady	Steady	Steady	Steady	Tightening - Steady		Tightening - Steady	Steady	Steady	Increasing	
Demand for New Units	Fair	Soft	Soft	Fair	Very soft	Fair	Fair		Soft	Soft	Soft	Fair	
Trend in New Unit Construction	Declining	Increasing	Steady	Steady	Declining significantly - Declining	Steady	Declining		Declining	Declining	Steady	Declining	Steady
Volume of Property Sales	Steady	Declining	Increasing - Steady	Declining	Declining	Steady	Declining		Steady	Declining	Declining	Steady	Declining
Stage of Property Cycle	Start of recovery	Declining market	Peak of market - Declining market	Peak of market	Bottom of market	Start of recovery	Declining market		Declining market	Declining market	Bottom of market	Declining market	Declining market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never - Occasionally	Occasionally	Frequently - Very frequently	Occasionally	Occasionally		Occasionally	Occasionally	Occasionally	Frequently	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



New South Wales Property Market Indicators as at December 2005 – Industrial Premises

Factor	Albury	Bathurst	Canberra/Q'beyan	Dubbo	Gosford/Wyong	Mudgee	Newcastle	Port Macquarie	Sydney	Tamworth	Tweed Coast	Wagga Wagga				
Rental Vacancy Situation	Over-supply of available property relative to demand	Balanced market	Balanced market	Not Available this month	Not Available this month	Balanced market	Not Available this month	Not Available this month	Over-supply of available property relative to demand	Balanced market	Over-supply of available property relative to demand	Balanced market				
Rental Vacancy Trend	Steady	Steady	Tightening			Steady			Steady	Steady	Steady	Steady	Steady	Steady		
Rental Rate Trend	Increasing	Increasing	Increasing			Stable			Stable	Stable	Stable	Stable	Stable	Stable	Increasing	
Volume of Property Sales	Stable	Stable	Stable			Stable			Stable	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Stage of Property Cycle	Peak of market	Rising market	Rising market			Peak of market			Peak of market	Peak of market	Peak of market	Peak of market	Rising market	Peak of market	Peak of market	Rising market
Local Economic Situation	Steady growth	Flat	Steady growth			Steady growth			Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Flat	Steady growth
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Significant	Small	Small - Significant	Small - Significant	Small - Significant	Small - Significant	Small - Significant	Small	Small	Small	Small				

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

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

