



**Herron
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Independent Property Advisors

***Comparative Analysis of Queensland
Property Markets
November 2008***

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Research Director, Herron Todd White***

Comparative Analysis of Queensland Property Markets - November 2008

This report presents a generalised overview of the state of property markets in main Queensland locations 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 office.

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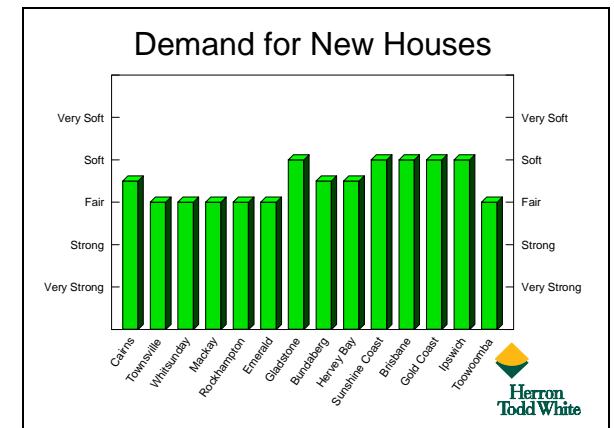
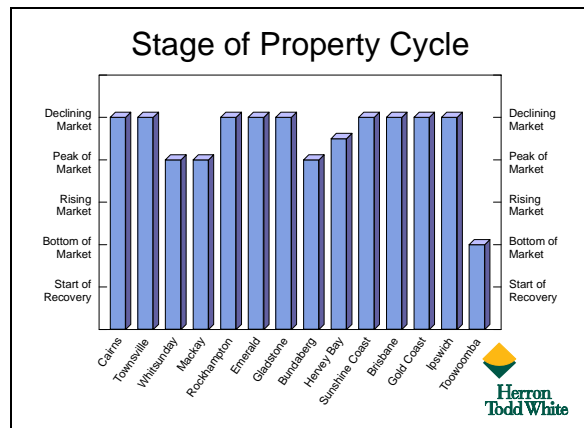
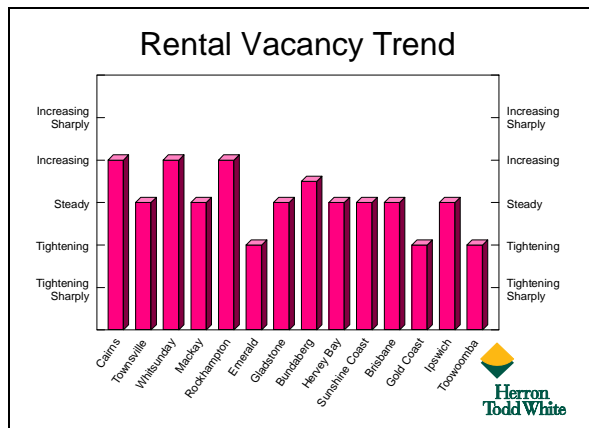
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Queensland Property Market Indicators as at November 2008 – Houses

Factor	Cairns	Townsville	Whitsunday	Mackay	Rockhampton	Emerald	Gladstone	Bundaberg	Hervey Bay	Sunshine Coast	Brisbane	Gold Coast	Ipswich	Too-woomba
Rental Vacancy Situation	Balanced market	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	Shortage of available property relative to demand - Balanced market	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand
Rental Vacancy Trend	Increasing	Steady	Increasing	Steady	Increasing	Tightening	Steady	Steady - Increasing	Steady	Steady	Steady	Tightening	Steady	Tightening
Demand for New Houses	Soft - Fair	Fair	Fair	Fair	Fair	Fair	Soft	Soft - Fair	Soft - Fair	Soft	Soft	Soft	Soft	Fair
Trend in New House Construction	Declining	Declining	Declining	Steady	Steady	Steady	Declining	Declining	Declining - Steady	Declining	Declining	Steady	Declining	Declining
Volume of House Sales	Declining	Declining	Declining	Declining	Steady	Increasing	Declining	Steady - Declining	Declining	Declining significantly	Declining significantly	Declining	Declining	Steady - Declining
Stage of Property Cycle	Declining market	Declining market	Peak of market	Peak of market	Declining market	Declining market	Declining market	Peak of market	Peak of market - Declining market	Declining market	Declining market	Declining market	Declining market	Bottom of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Frequently	Occasionally	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

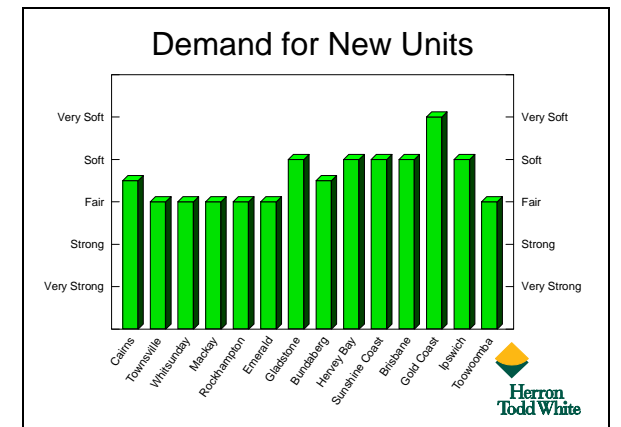
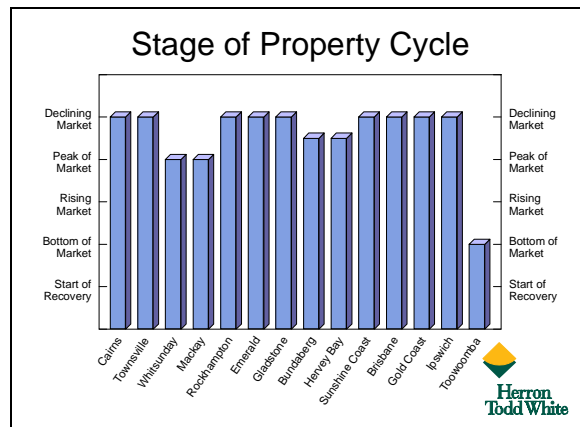
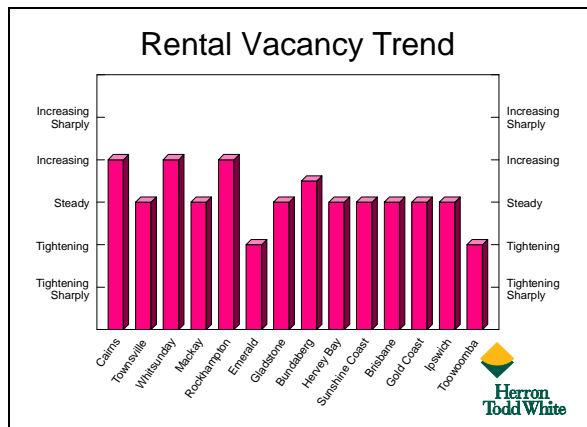


Queensland Property Market Indicators as at November 2008 – Units

Factor	Cairns	Townsville	Whitsunday	Mackay	Rockhampton	Emerald	Gladstone	Bundaberg	Hervey Bay	Sunshine Coast	Brisbane	Gold Coast	Ipswich	Too-woomba
Rental Vacancy Situation	Balanced market	Balanced market	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Balanced market - Over-supply of available property relative to demand	Shortage of available property relative to demand - Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market	Balanced market	Shortage of available property relative to demand
Rental Vacancy Trend	Increasing	Steady	Increasing	Steady	Increasing	Tightening	Steady	Steady - Increasing	Steady	Steady	Steady	Steady	Steady	Tightening
Demand for New Units	Soft - Fair	Fair	Fair	Fair	Fair	Fair	Soft	Soft - Fair	Soft	Soft	Soft	Very soft	Soft	Fair
Trend in New Unit Construction	Declining	Declining	Declining	Steady	Steady	Steady	Declining	Declining significantly	Declining significantly - Declining	Declining	Declining	Steady	Declining	Declining
Volume of Unit Sales	Declining	Declining	Declining	Declining	Steady	Increasing	Declining	Declining	Declining - Declining significantly	Declining significantly	Declining significantly	Declining significantly	Declining	Steady - Declining
Stage of Property Cycle	Declining market	Declining market	Peak of market	Peak of market	Declining market	Declining market	Declining market	Peak of market - Declining market	Peak of market - Declining market	Declining market	Declining market	Declining market	Declining market	Bottom of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Occasionally	Almost never	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Very frequently	Occasionally	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



Queensland Property Market Indicators as at November 2008 – Retail Premises

Factor	Cairns	Townsville	Mackay	Rock-hampton	Gladstone	Bundaberg	Hervey Bay	Sunshine Coast	Brisbane	Gold Coast	Too-woomba
Rental Vacancy Situation	Balanced market	Balanced market	Shortage of available property relative to demand - Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market - Over-supply of available property relative to demand	Balanced market	Balanced market - Over-supply of available property relative to demand	Balanced market	Balanced market - Over-supply of available property relative to demand	Balanced market
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Steady	Steady - Increasing	Steady - Increasing	Steady - Increasing	Increasing	Steady - Increasing	Steady - Increasing
Rental Rate Trend	Stable	Stable	Increasing - Stable	Increasing - Stable	Stable	Stable	Stable - Declining	Stable - Declining	Stable	Stable - Declining	Stable
Volume of Property Sales	Steady	Declining	Steady	Steady	Steady	Steady - Declining	Steady	Steady - Declining	Declining	Declining - Declining significantly	Declining
Stage of Property Cycle	Declining market	Declining market	Peak of market	Rising market - Peak of market	Peak of market	Peak of market	Peak of market	Peak of market - Declining market	Declining market	Declining market	Peak of market - Declining market
Local Economic Situation	Steady growth - Flat	Flat	Steady growth	Steady growth - Flat	Flat	Flat - Contraction	Flat	Steady growth - Flat	Contraction	Flat - Contraction	Flat
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Significant	Small	Small - Significant	Small	Small - Significant	Small - Significant	Small - Significant	Small - Significant	Significant - Large	Small - Significant

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

