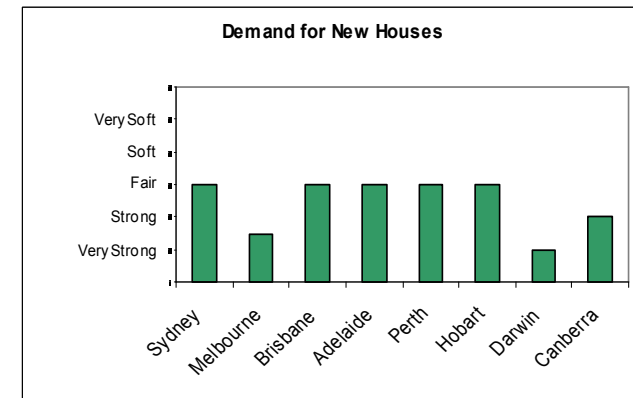
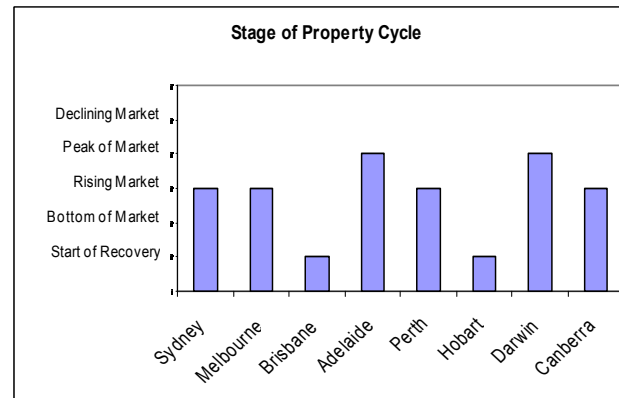
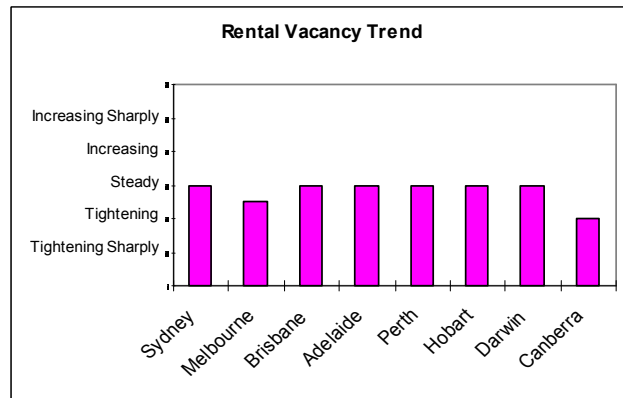


## Capital City Property Market Indicators as at December 2009 – Houses

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

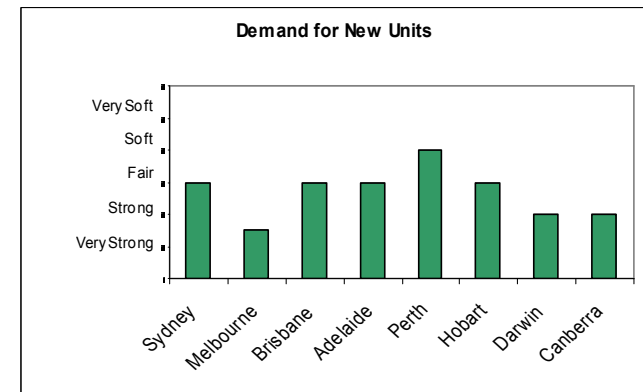
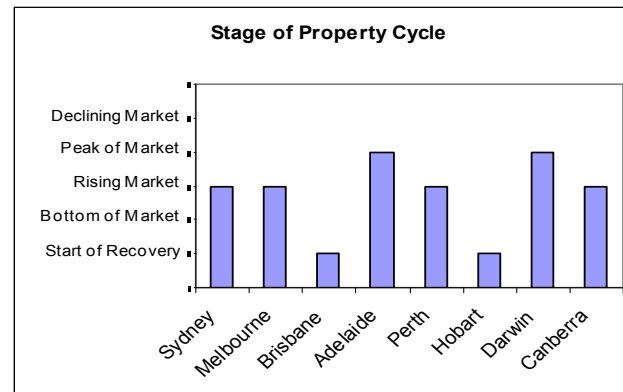
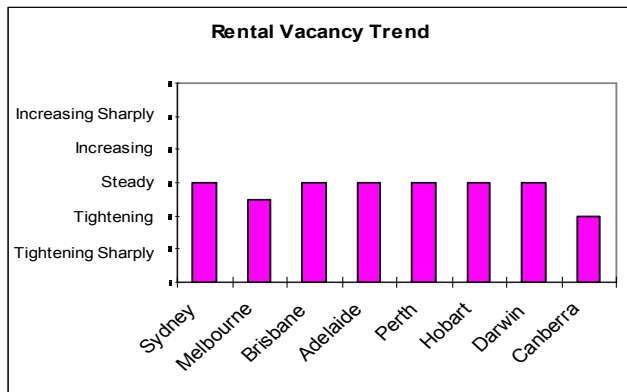


## Capital City Property Market Indicators as at December 2009 – Units

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

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

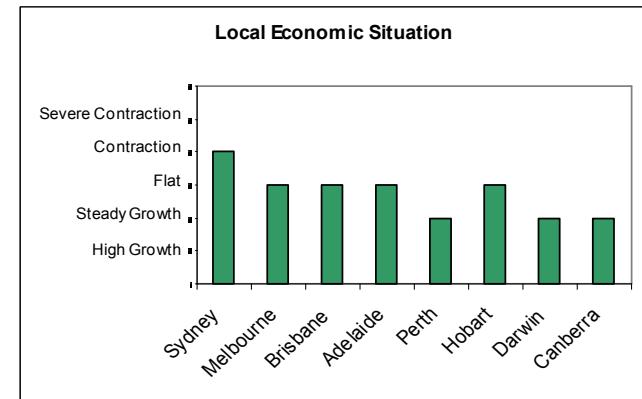
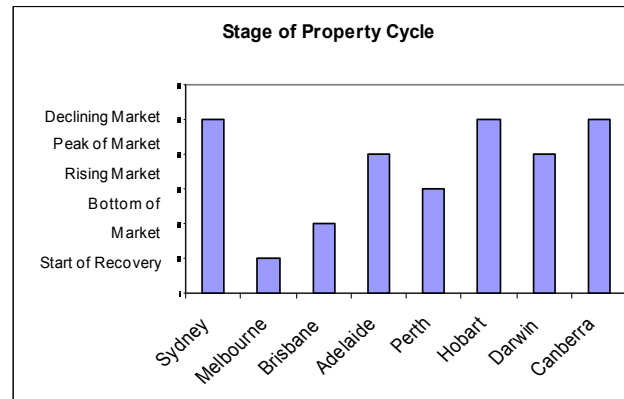
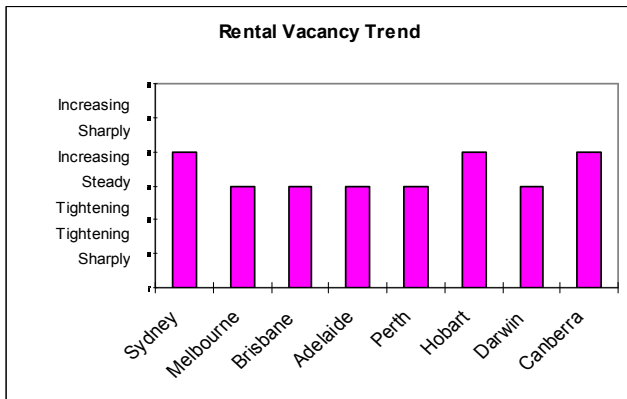


## Capital City Property Market Indicators as at December 2009 – Industrial

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

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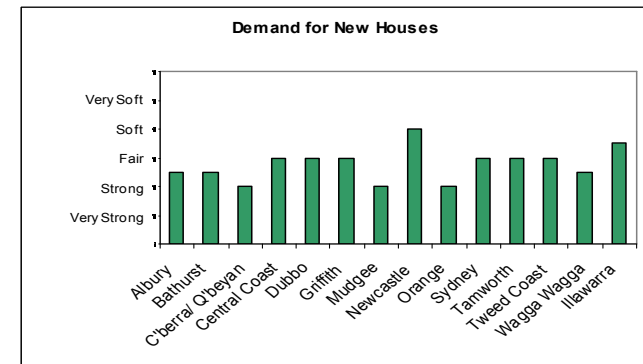
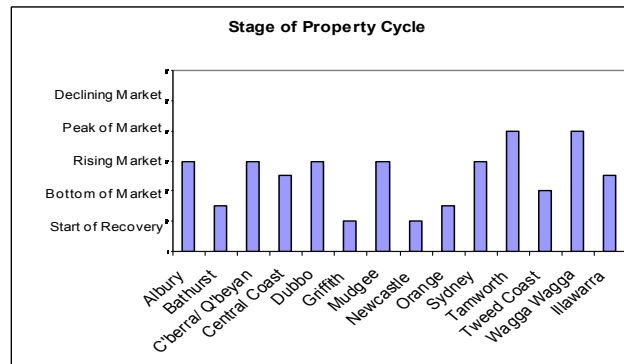
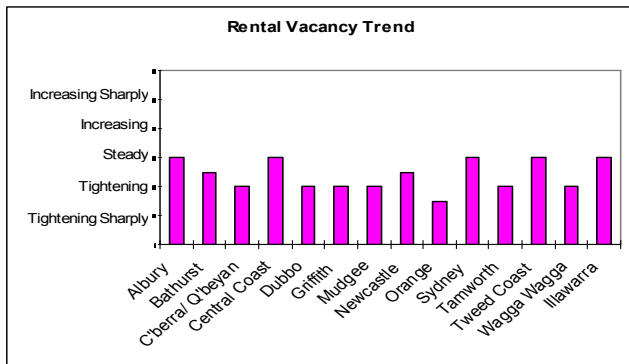


## New South Wales Property Market Indicators as at December 2009 – Houses

Factor	Albury	Bathurst	Canberra/Q'beyan	Central Coast	Dubbo	Griffith	Mudgee	Newcastle	Orange	Sydney	Tamworth	Tweed Coast	Wagga Wagga	Wollongong
Rental Vacancy Situation	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage - Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Tightening - Steady	Tightening	Steady	Tightening	Tightening	Tightening	Tightening - Steady	Tightening sharply - Tightening	Steady	Tightening	Steady	Tightening	Steady
Demand for New Houses	Fair - Strong	Fair - Strong	Strong	Fair	Fair	Fair	Strong	Soft	Strong	Fair	Fair	Fair	Fair - Strong	Soft - Fair
Trend in New House Construction	Declining - Steady	Steady - Increasing	Increasing	Increasing	Increasing	Steady	Steady	Steady	Steady - Increasing	Steady	Steady	Increasing	Steady	Steady
Volume of House Sales	Steady	Increasing - Steady	Increasing strongly	Steady	Increasing	Increasing	Increasing	Steady - Declining	Increasing	Increasing	Steady - Declining	Steady	Steady	Increasing
Stage of Property Cycle	Rising market	Start of recovery - Bottom of market	Rising market	Bottom of market - Rising market	Rising market	Start of recovery	Rising market	Start of recovery	Start of recovery - Bottom of market	Rising market	Peak of market	Bottom of market	Peak of market	Bottom of market - Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Almost never - Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Almost never	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

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

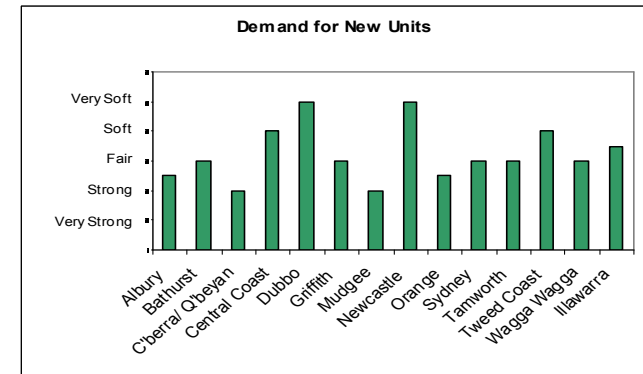
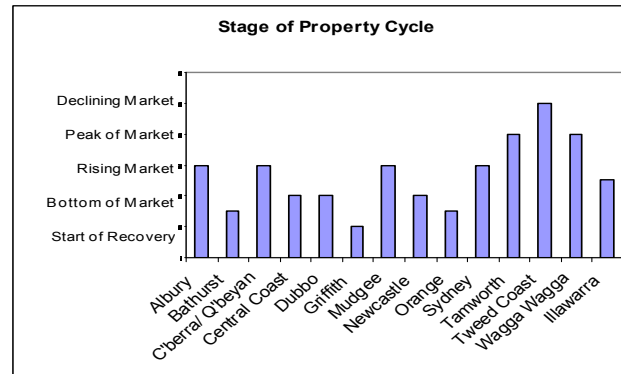
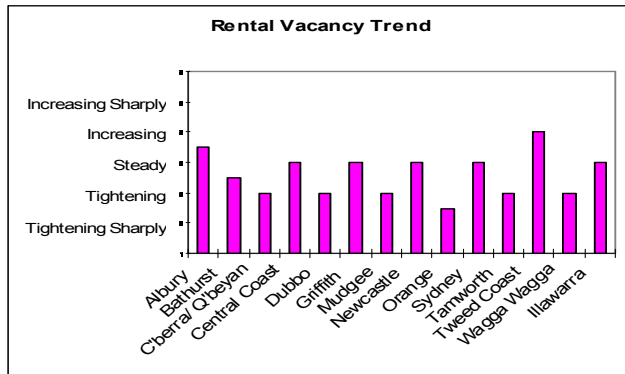


## New South Wales Property Market Indicators as at December 2009 – Units

Factor	Albury	Bathurst	Canberra/Q'beyan	Central Coast	Dubbo	Griffith	Mudgee	Newcastle	Orange	Sydney	Tamworth	Tweed Coast	Wagga Wagga	Wollongong
Rental Vacancy Situation	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	Balanced market	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Over-supply of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady - Increasing	Tightening - Steady	Tightening	Steady	Tightening	Steady	Tightening	Steady	Tightening sharply - Tightening	Steady	Tightening	Increasing	Tightening	Steady
Demand for New Units	Fair - Strong	Fair	Strong	Soft	Very soft	Fair	Strong	Very soft	Fair - Strong	Fair	Fair	Soft	Fair	Soft - Fair
Trend in New Unit Construction	Steady - Increasing	Steady	Increasing	Declining	Declining	Declining	Steady	Steady	Steady	Steady	Steady	Declining	Steady	Declining - Steady
Volume of Unit Sales	Steady	Steady	Increasing strongly	Steady	Steady	Steady	Increasing	Declining - Declining significantly	Steady	Increasing	Declining	Declining	Steady	Increasing
Stage of Property Cycle	Rising market	Start of recovery - Bottom of market	Rising market	Bottom of market	Bottom of market	Start of recovery	Rising market	Bottom of market	Start of recovery - Bottom of market	Rising market	Peak of market	Declining market	Peak of market	Bottom of market - Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Almost never - Occasionally	Occasionally	Almost never	Frequently	Almost never	Occasionally	Almost never	Almost never	Occasionally	Frequently	Occasionally	Frequently	Occasionally	Very frequently

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

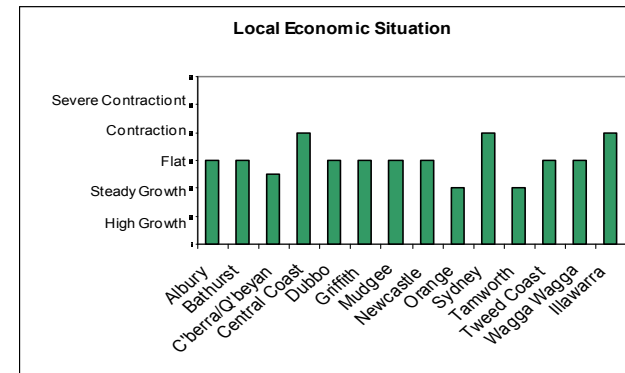
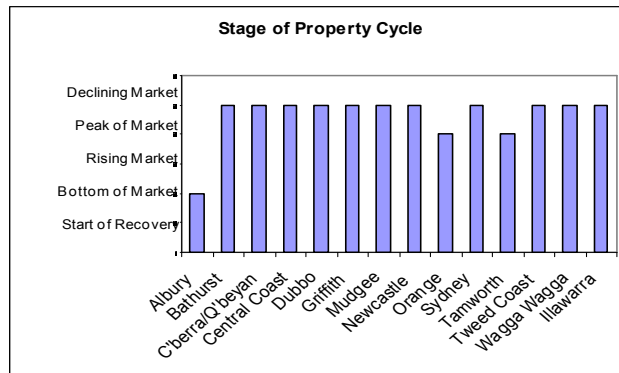
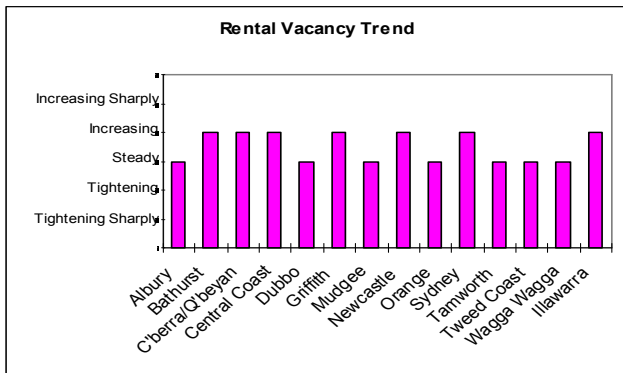


## New South Wales Property Market Indicators as at December 2009 – Industrial

Factor	Albury	Bathurst	Canberra/Q'beyan	Central Coast	Dubbo	Griffith	Mudgee	Newcastle	Orange	Sydney	Tamworth	Tweed Coast	Wagga Wagga	Wollongong
Rental Vacancy Situation	Balanced market	Over-supply of available property relative to demand	Balanced market - Over-supply of available property relative to demand	Over-supply of available property relative to demand	Balanced market	Over-supply of available property relative to demand	Balanced market	Over-supply of available property relative to demand	Balanced market	Large over-supply of available property relative to demand	Balanced market	Balanced market	Balanced market	Over-supply of available property relative to demand
Rental Vacancy Trend	Steady	Increasing	Increasing	Increasing	Steady	Increasing	Steady	Increasing	Steady	Increasing	Steady	Steady	Steady	Increasing
Rental Rate Trend	Stable	Stable	Stable	Declining	Stable	Declining	Stable	Declining	Stable	Declining	Stable - Increasing	Stable	Stable	Declining
Volume of Property Sales	Steady	Declining	Steady	Declining	Declining	Steady	Declining	Declining	Steady	Steady	Declining	Declining significantly	Steady - Declining	Steady
Stage of Property Cycle	Bottom of market	Declining market	Declining market	Declining market	Declining market	Declining market	Declining market	Declining market	Peak of market	Declining market	Peak of market	Declining market	Declining market	Declining market
Local Economic Situation	Flat	Flat	Steady growth - Flat	Contraction	Flat	Flat	Flat	Flat	Steady growth	Contraction	Steady growth	Flat	Flat	Contraction
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Significant	Significant	Significant	Large	Significant	Large	Significant	Large	Significant	Significant	Significant	Significant	Significant	Significant

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

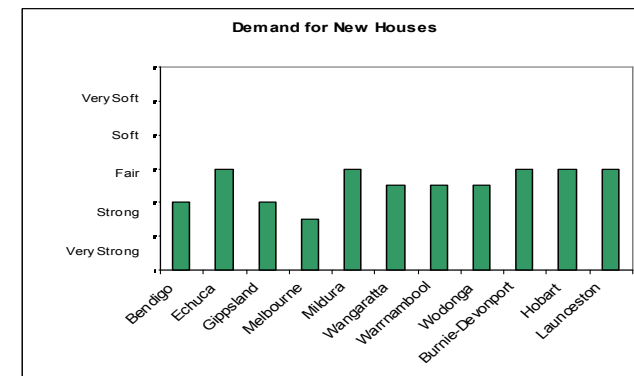
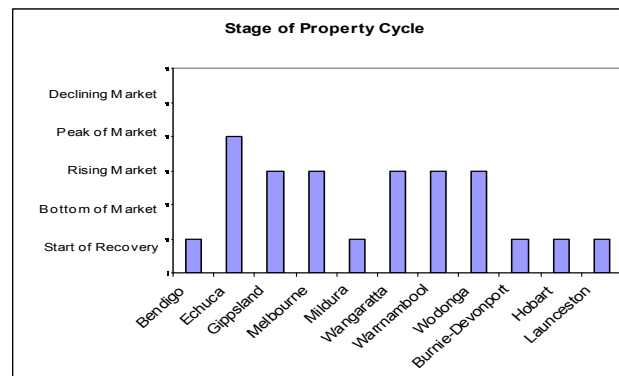
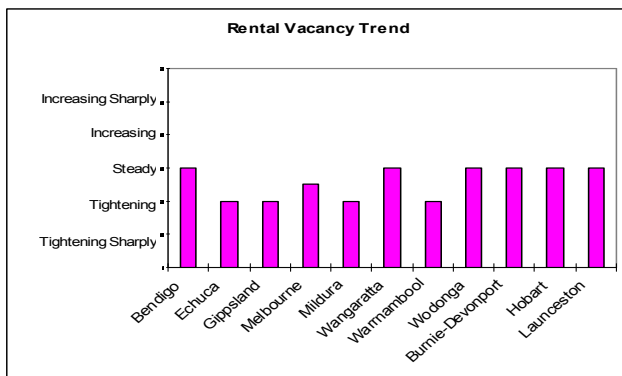


## Victoria/Tasmania Property Market Indicators as at December 2009 – Houses

Factor	Bendigo	Echuca	Gippsland	Melbourne	Mildura	Wangaratta	Warrnam-bool	Wodonga	Burnie - Devonport	Hobart	Launceston
Rental Vacancy Situation	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	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	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Tightening	Tightening	Tightening - Steady	Tightening	Steady	Tightening	Steady	Steady	Steady	Steady
Demand for New Houses	Strong	Fair	Strong	Strong - Very strong	Fair	Fair - Strong	Fair - Strong	Fair - Strong	Fair	Fair	Fair
Trend in New House Construction	Increasing	Steady	Increasing	Steady - Increasing	Steady	Declining - Steady	Steady	Declining - Steady	Steady	Steady	Steady
Volume of House Sales	Steady	Steady	Increasing	Increasing - Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady
Stage of Property Cycle	Start of recovery	Peak of market	Rising market	Rising market	Start of recovery	Rising market	Rising market	Rising market	Start of recovery	Start of recovery	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Almost never	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Almost never	Almost never - Occasionally	Almost never	Almost never	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

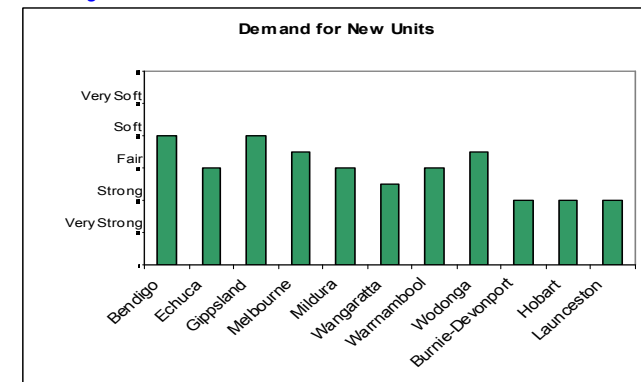
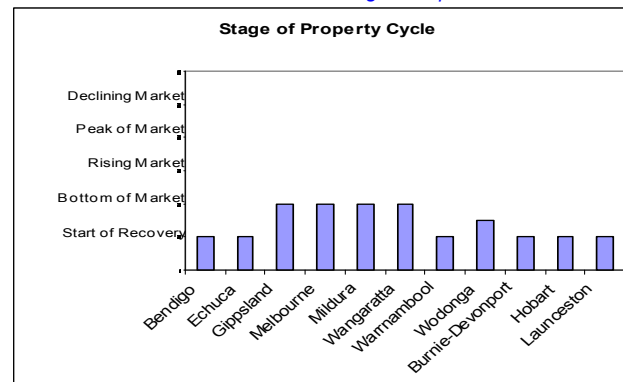
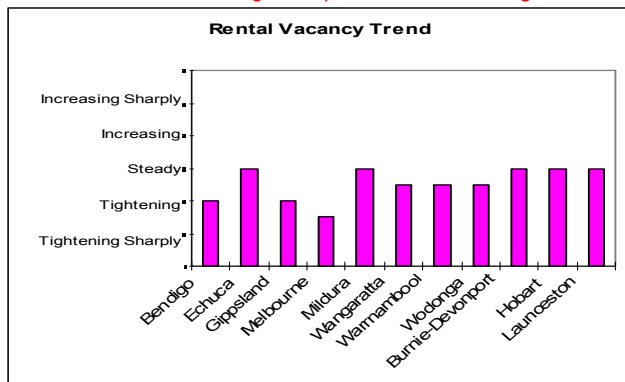


## Victoria/Tasmania Property Market Indicators as at December 2009 – Units

Factor	Bendigo	Echuca	Gippsland	Melbourne	Mildura	Wangaratta	Warrnambool	Wodonga	Burnie - Devon-port	Hobart	Launceston
Rental Vacancy Situation	Balanced market	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand - Balanced market	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	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Steady	Tightening	Tightening - Steady	Tightening	Steady	Tightening	Steady - Increasing	Steady	Steady	Steady
Demand for New Units	Strong	Fair	Strong	Strong - Very strong	Fair	Fair - Strong	Fair - Strong	Fair - Strong	Fair	Fair	Fair
Trend in New Unit Construction	Increasing	Steady	Increasing	Steady - Increasing	Steady	Declining - Steady	Steady	Steady - Increasing	Declining	Declining	Declining
Volume of Unit Sales	Steady	Steady	Increasing	Increasing - Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady
Stage of Property Cycle	Start of recovery	Peak of market	Rising market	Rising market	Start of recovery	Rising market	Rising market	Rising market	Start of recovery	Start of recovery	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Almost never	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Almost never	Almost never - Occasionally	Almost never	Almost never	Almost never

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

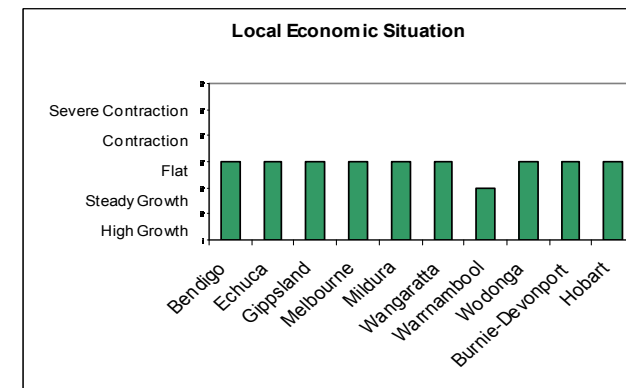
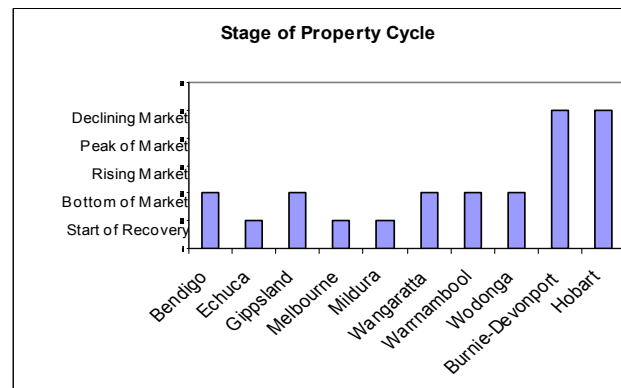
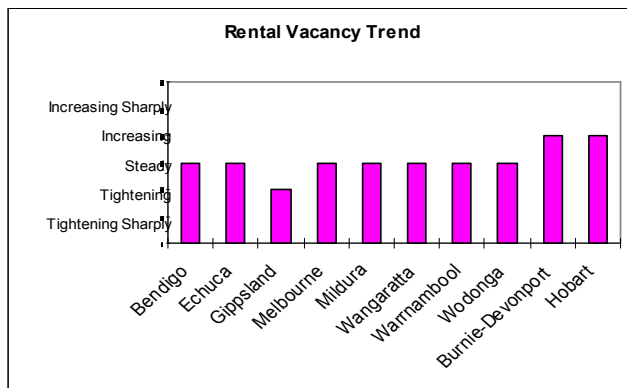


## Victoria/Tasmania Property Market Indicators as at December 2009 – Industrial

Factor	Bendigo	Echuca	Gippsland	Melbourne	Mildura	Wangaratta	Warrnam-bool	Wodonga	Burnie - Devon-port	Hobart	Launceston
Rental Vacancy Situation	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	Balanced market	Balanced market	Balanced market	Balanced market
Rental Vacancy Trend	Steady	Steady	Tightening	Steady	Steady	Steady	Steady	Steady	Increasing	Increasing	Increasing
Rental Rate Trend	Stable	Stable	Increasing	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Volume of Property Sales	Declining	Increasing	Declining	Steady	Steady	Steady	Steady - Declining	Steady	Steady	Steady	Steady
Stage of Property Cycle	Bottom of market	Start of recovery	Bottom of market	Start of recovery	Start of recovery	Bottom of market	Bottom of market	Bottom of market	Declining market	Declining market	Declining market
Local Economic Situation	Flat	Flat	Flat	Flat	Flat	Flat	Steady growth	Flat	Flat	Flat	Flat
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Significant	Small	Small	Small	Small	Significant	Small	Significant	Small	Small	Small

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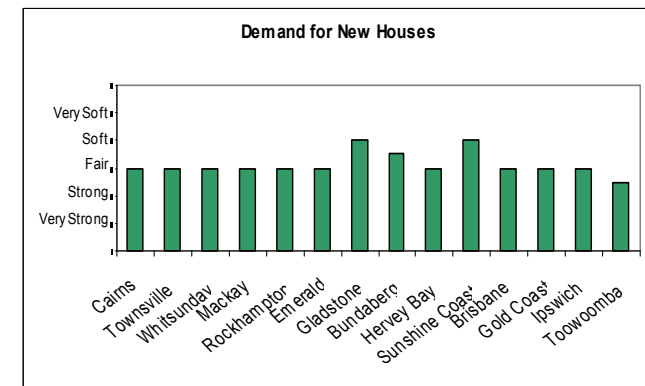
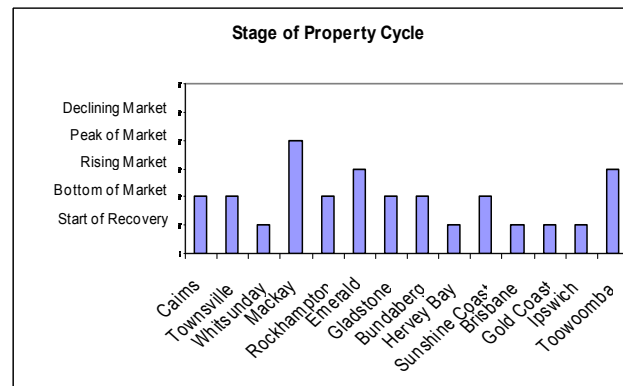
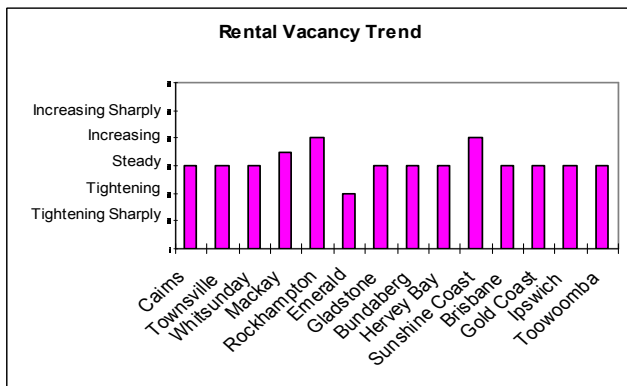


## Queensland Property Market Indicators as at December 2009 – Houses

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

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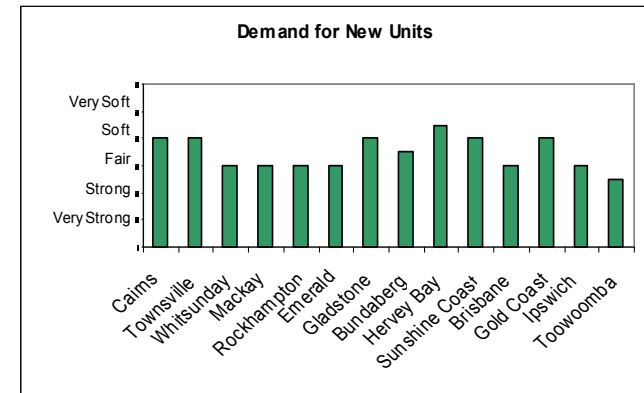
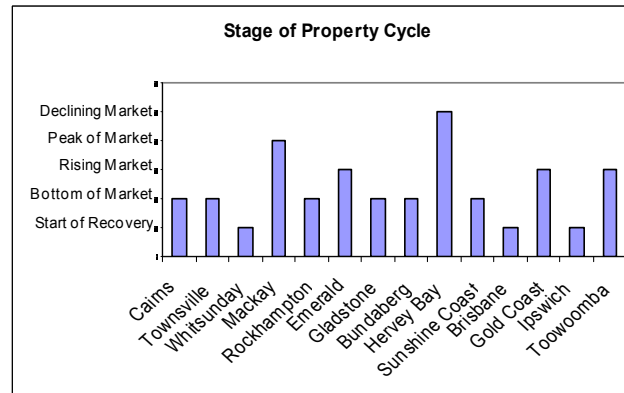
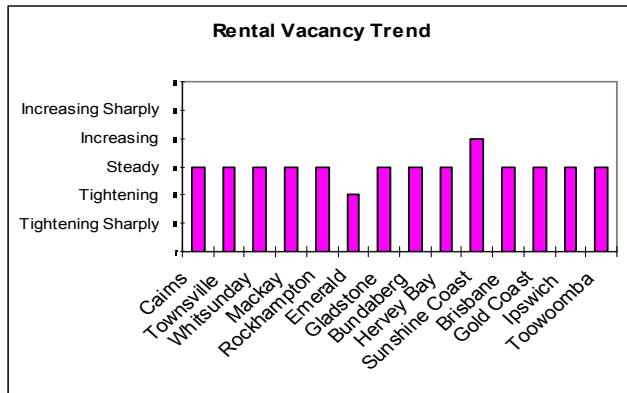


## Queensland Property Market Indicators as at December 2009 – Units

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

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

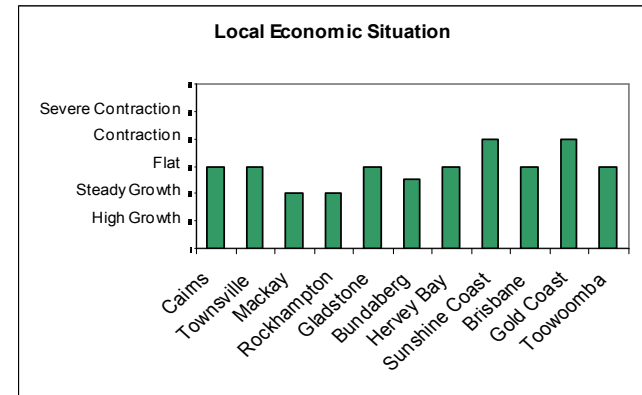
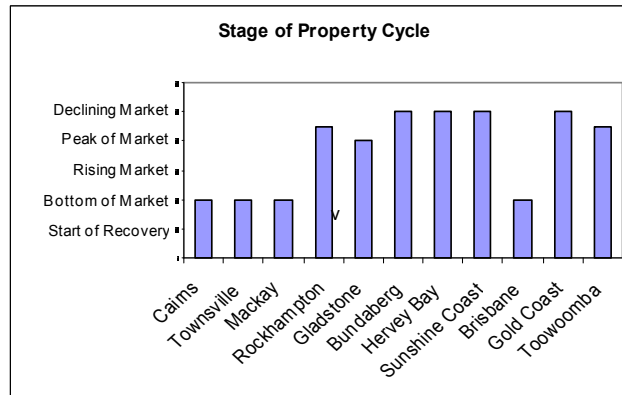
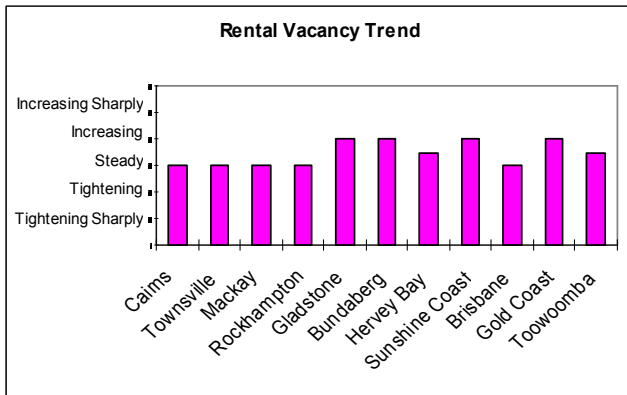


## Queensland Property Market Indicators as at December 2009 – Industrial

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

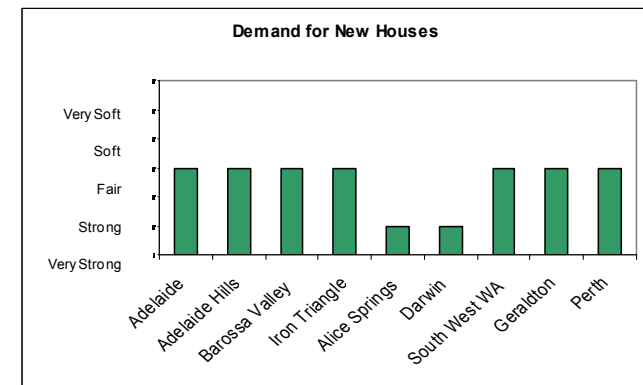
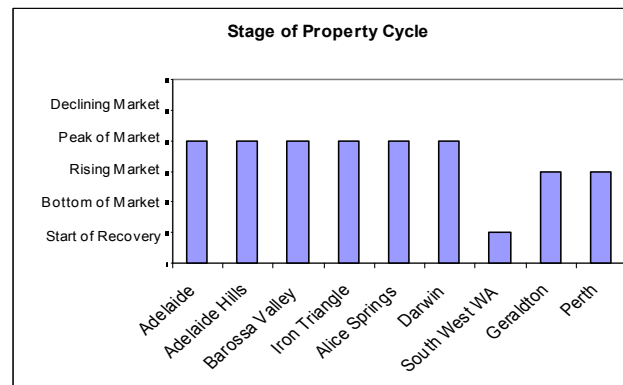
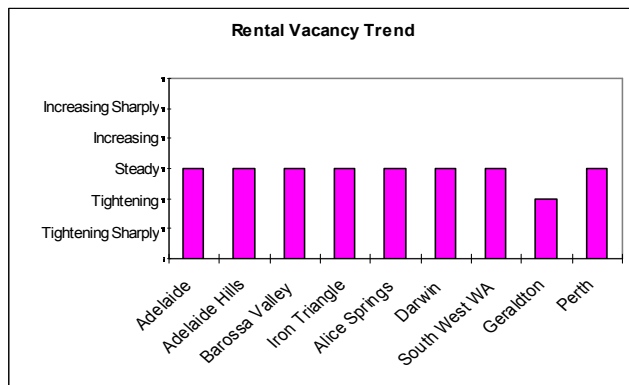


## Northern Territory, South Australia & Western Australia Property Market Indicators as at December 2009 – Houses

Factor	Adelaide	Adelaide Hills	Barossa Valley	Iron Triangle	Alice Springs	Darwin	Bunbury	Busselton	Duns-borough	Geraldton	Perth
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Balanced market	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Balanced market	Balanced market	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Tightening	Steady	Steady	Steady
Demand for New Houses	Fair	Fair	Fair	Fair	Very strong	Very strong	Fair	Fair	Fair	Fair	Fair
Trend in New House Construction	Steady	Steady	Declining	Declining	Steady	Steady	Steady	Steady	Steady	Steady	Steady
Volume of House Sales	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Increasing	Steady	Steady
Stage of Property Cycle	Peak of market	Peak of market	Peak of market	Peak of market	Peak of market	Peak of market	Start of recovery	Rising market	Rising market	Peak of market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Occasionally

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

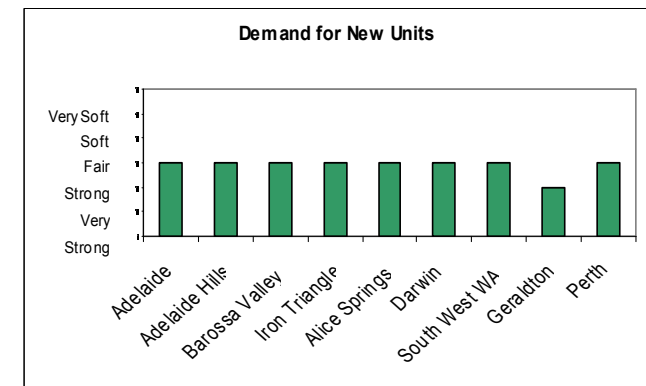
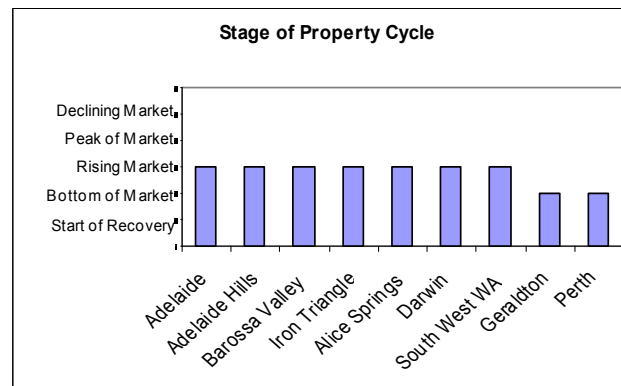
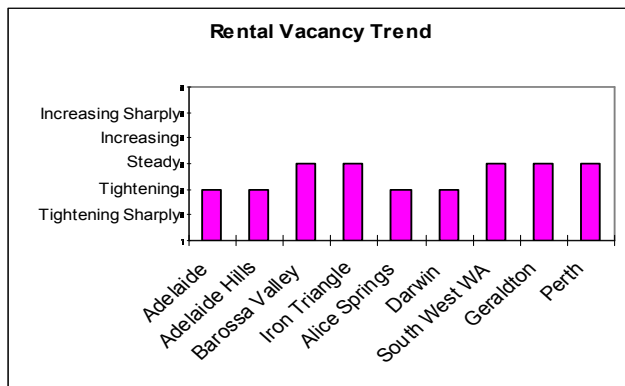


## Northern Territory, South Australia & Western Australia Property Market Indicators as at December 2009 – Units

Factor	Adelaide	Adelaide Hills	Barossa Valley	Iron Triangle	Alice Springs	Darwin	Bunbury	Busselton	Duns-borough	Geraldton	Perth
Rental Vacancy Situation	Shortage of available property relative to demand	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	Balanced market	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Tightening	Steady	Steady	Steady
Demand for New Units	Fair	Fair	Fair	Fair	Strong	Strong	Fair	Fair	Soft	Fair	Fair
Trend in New Unit Construction	Steady	Steady	Declining	Declining	Steady	Steady	Steady	Steady	Declining	Steady	Steady
Volume of Unit Sales	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Increasing	Steady	Steady
Stage of Property Cycle	Peak of market	Peak of market	Peak of market	Peak of market	Peak of market	Peak of market	Start of recovery	Rising market	Rising market	Peak of market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Occasionally

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



## Northern Territory, South Australia & Western Australia Property Market Indicators as at December 2009 – Industrial

Factor	Adelaide	Adelaide Hills	Barossa Valley	Iron Triangle	Alice Springs	Darwin	South West WA	Geraldton	Perth
Rental Vacancy Situation	Balanced market	Balanced market	Balanced market	Over-supply of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Balanced market	Balanced market
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Tightening	Steady
Rental Rate Trend	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Increasing	Stable
Volume of Property Sales	Increasing	Steady	Steady	Steady	Steady	Steady	Declining	Steady	Steady
Stage of Property Cycle	Peak of market	Peak of market	Peak of market	Peak of market	Peak of market	Peak of market	Bottom of market	Declining market	Rising market
Local Economic Situation	Flat	Flat	Flat	Flat	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Small	Small	Small	Small	Small	Small	Nil	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

