

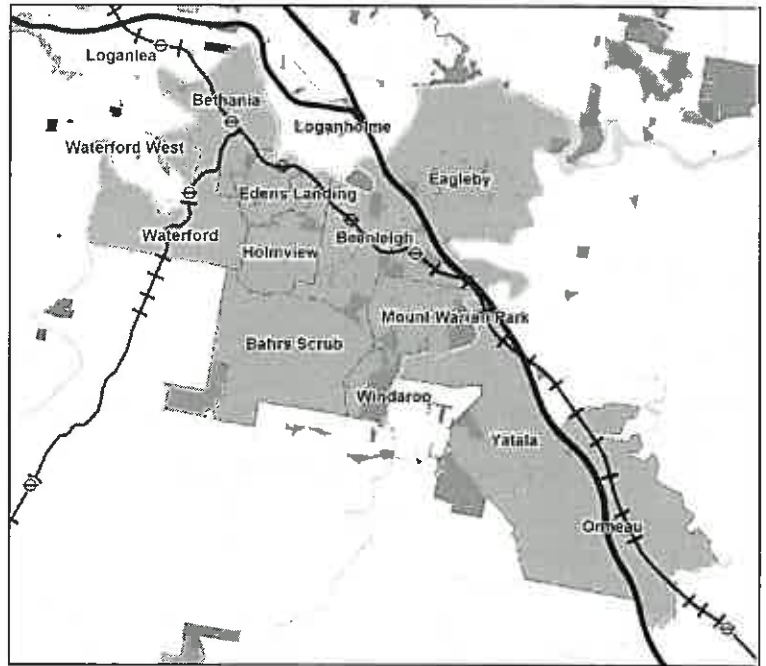
October 2008

Beenleigh Area Market Overview

Area Characteristics

Beenleigh is 34km south of Brisbane and is strategically placed in the Brisbane Gold Coast Growth corridor. Beenleigh has recently become part of the Logan City Council as part of the state wide initiative undertaken by the Queensland State Government to reform local council boundaries. So far the move for Beenleigh from the Gold Coast City Council to Logan City Council has proven to have a positive impact on property prices, development and infrastructure spending. The area is undergoing incredible growth across all sectors with impressive retail, industrial, residential, infrastructure and planned commercial facilities enriching the area. Already an established community with extensive education, sporting, recreation and amenity within close proximity Beenleigh is an attractive alternative to inner city living for astute investor's and first home buyer's.

For the purposes of this report, the Beenleigh Area includes the suburbs of Beenleigh, Mount Warren Park, Yatala, Ormeau, Windaroo, Bahrs Scrub, Holmview, Eagleby, Edens Landing, Waterford and Bethania.



Demographics

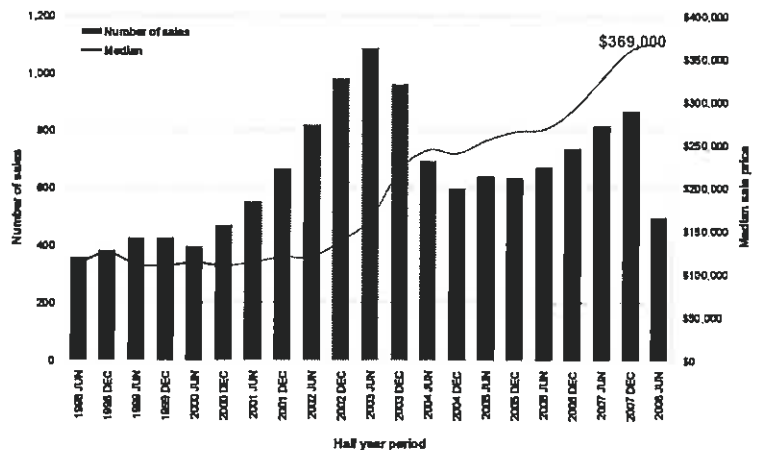
According to the Australian Bureau of Statistics (ABS) the Beenleigh Area had a total population of 54,200 during the 2006 – 2007 financial year; a 3.9% increase from the previous year. There is a strong trend for young families to enter the area due to locality and affordability and this is reflected through 23% of residents in the area being 0 – 14 years old and the average household size being 2.7 people per dwelling. The area is primarily made up of couple families with children at 44.7% who have a median family income of \$1,100 per week. The majority of dwellings are defined as single detached houses at 85% with only 13% of residential property considered as unit, apartment and townhouse stock. The majority of homes are either fully owned or in the process of being purchased at 61.5%. There is also a growing rental market within the Beenleigh Area at 31.5% and this increasing demand creates opportunities for investors.

Housing Market

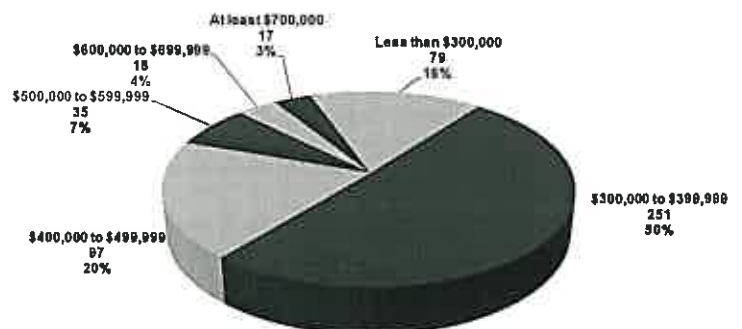
Over the past year the housing market in the Beenleigh Area has recorded a 39% drop in the number of recorded transactions. However, the Beenleigh housing market has recorded a median price of \$369,000 and a growth rate of 13.1% or a \$42,625 price increase since the June 2007 half year period. This trend towards lower sales activity and an increase in median value is comparative to many affordable housing markets within Queensland.

The sales cycle graph to the right indicates that the Beenleigh Area continued to record strong growth during the June 2008 half year period. During the six months ending June 2008, the highest median to date was recorded at \$369,000. The June 2008 housing median was calculated from 497 settled transactions. With 66% of total transactions having settled below the \$399,999

Beenleigh House Sales Cycle Graph



Beenleigh House Price Points



All Graphs prepared by PRDnationwide Research Source: RPDData

PROPERTY WATCH

mark during the June 2008 half year period, the housing market in the Beenleigh Area is very affordable providing many people to enter the market.

Looking closer into the Beenleigh Area market, Ormeau saw the most activity during the six months ending June 2008 with 108 of the 497 settled transactions followed by Eagleby with 82 transactions. The majority of transactions in Ormeau occurred in the \$400,000 to \$499,999 bracket with 40 of the total 108 recorded sales and two recorded sales within the \$300,000 to \$399,999 price bracket.

The pie chart (previous page) indicates that 14% of sales during the June 2008 half year period transacted above the \$500,000 mark. The most expensive property that sold during the six months ending June 2008 was on Burnside Road Ormeau where a homestead on a 4.37Ha lot sold for \$5.6 million during March 2008. The property is located within the confines of the Yatala Industrial Precinct and is testament to the high value that unimproved industrial land is selling for within the area.

Unit Market

The unit market in the Beenleigh Area has experienced a decline in number of settled transactions during the June 2008 half year period to record a 56% drop. The current trend being seen in the market has created an excellent opportunity for buyers to enter the market and secure a bargain as prices begin to plateau.

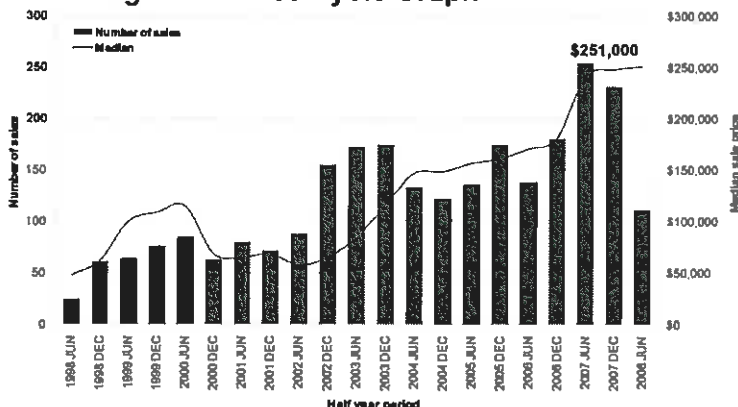
During the six months ending June 2008, the region recorded a median unit price of \$251,000 and a growth rate of 3.9%. The median unit price was calculated from 11 settled transactions. Looking at the Beenleigh Area Unit Price Points chart to the right, the majority of sales occurred in the \$200,000 to \$299,999 price bracket equating to 45% of total transactions, followed by the \$300,000 to \$399,999 price point. Being one of the strongest growth areas, Ormeau recorded the highest number of sales accounting for 42 of the total 111 settled transactions with 64% of unit sales recorded in Ormeau being within the \$300,000 to \$399,999 price point.

There are several new unit and apartment developments planned for the Beenleigh Area with a possible 100 new dwellings being constructed. The new unit developments intend to provide a diverse range of stock to appeal to all tastes and budgets.

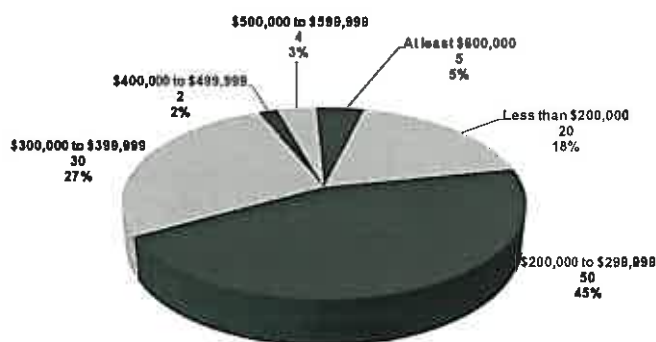
Vacant Land Market

Over the six months ending June 2008, the number of settled vacant land transactions within the Beenleigh Area has close to halved over the past 12 months to record 249 sales. The median price for vacant land has continued to climb recording a record \$220,000 and a growth rate of 19.6% during the June 2008 half year period. The decrease in sales and dramatic spike in median price suggests a supply and demand imbalance for desirable land within the area. The majority of settled vacant land transactions occurred below \$200,000 accounting for 42% of total sales. Eagleby recorded the highest number of transactions with 77 vacant land transactions of a possible 249 and the vast majority of transactions were below \$200,000. Ormeau followed closely with 69 vacant land transactions and over half of those transactions were between the \$250,000 and \$299,999 price bracket.

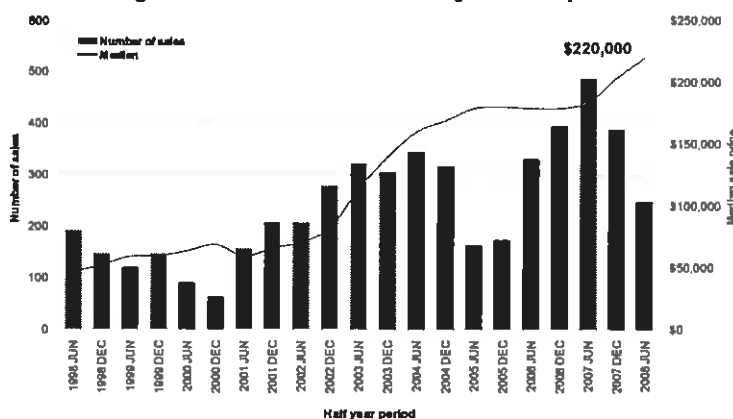
Beenleigh Unit Sales Cycle Graph



Beenleigh Unit Price Points



Beenleigh Vacant Land Sales Cycle Graph



Beenleigh Vacant Price Points



All Graphs prepared by PRDnationwide Research Source: RPData

Prepared by PRDnationwide Research. Source: RP Data and the ABS.

For further details contact: Rebecca Keil, Queensland Research Analyst Ph: (07) 3026 3383 or Email: rebeccakeil@prd.com.au, Geoff Kerkow from Prdnationwide Beenleigh on (07) 3287 2144 or visit our website at www.prdnationwide.com.au/research . Use with written permission only. All other responsibilities disclaimed. © 2008