

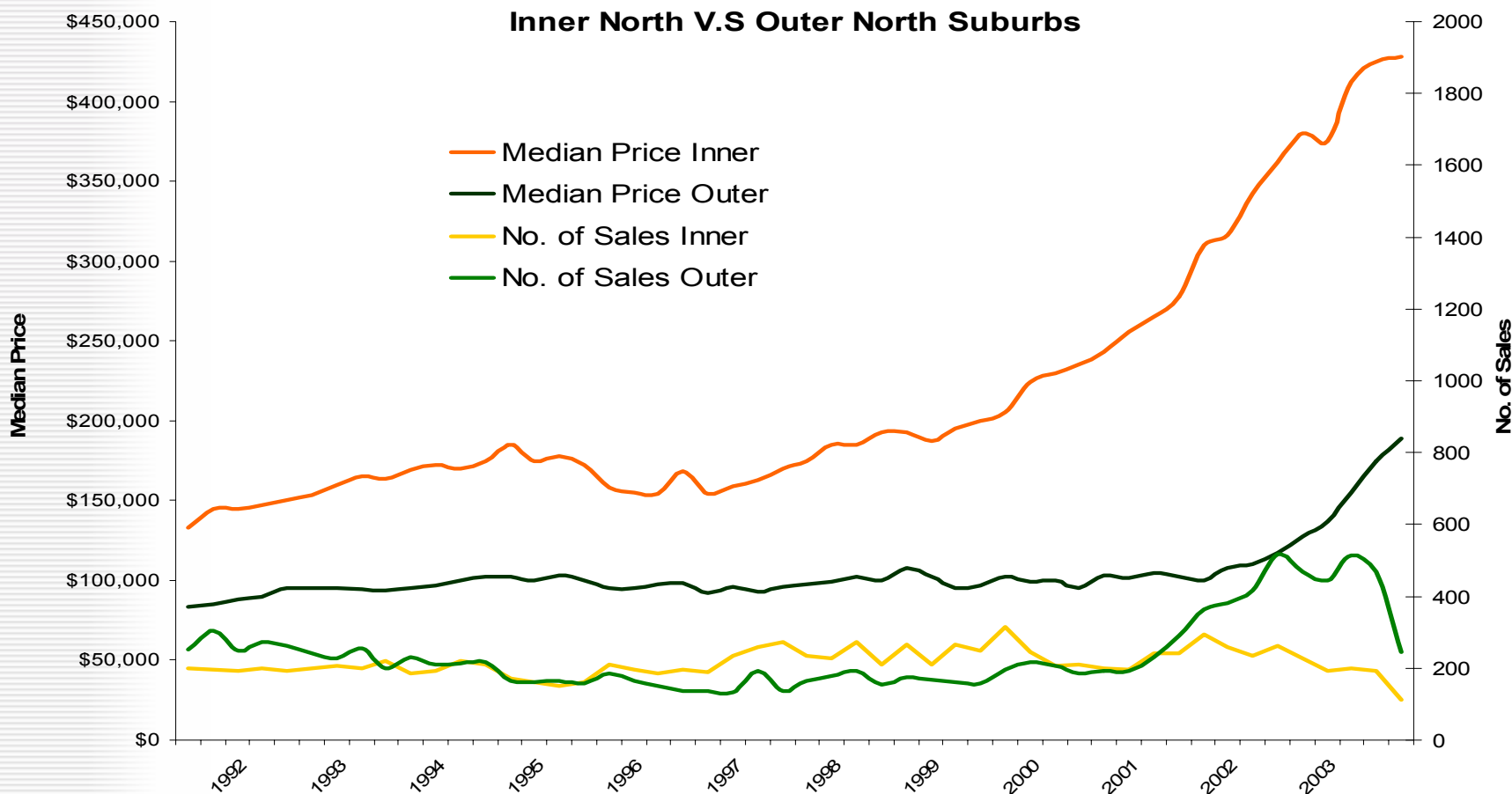
Paul Grennan

Brisbane - Residential

Herron
Todd White

Mapping the 'Ripple Effect'

North



Inner Northern Suburbs: Ashgrove, Bardon, Herston, Kelvin Grove, Paddington, Red Hill, Brisbane City

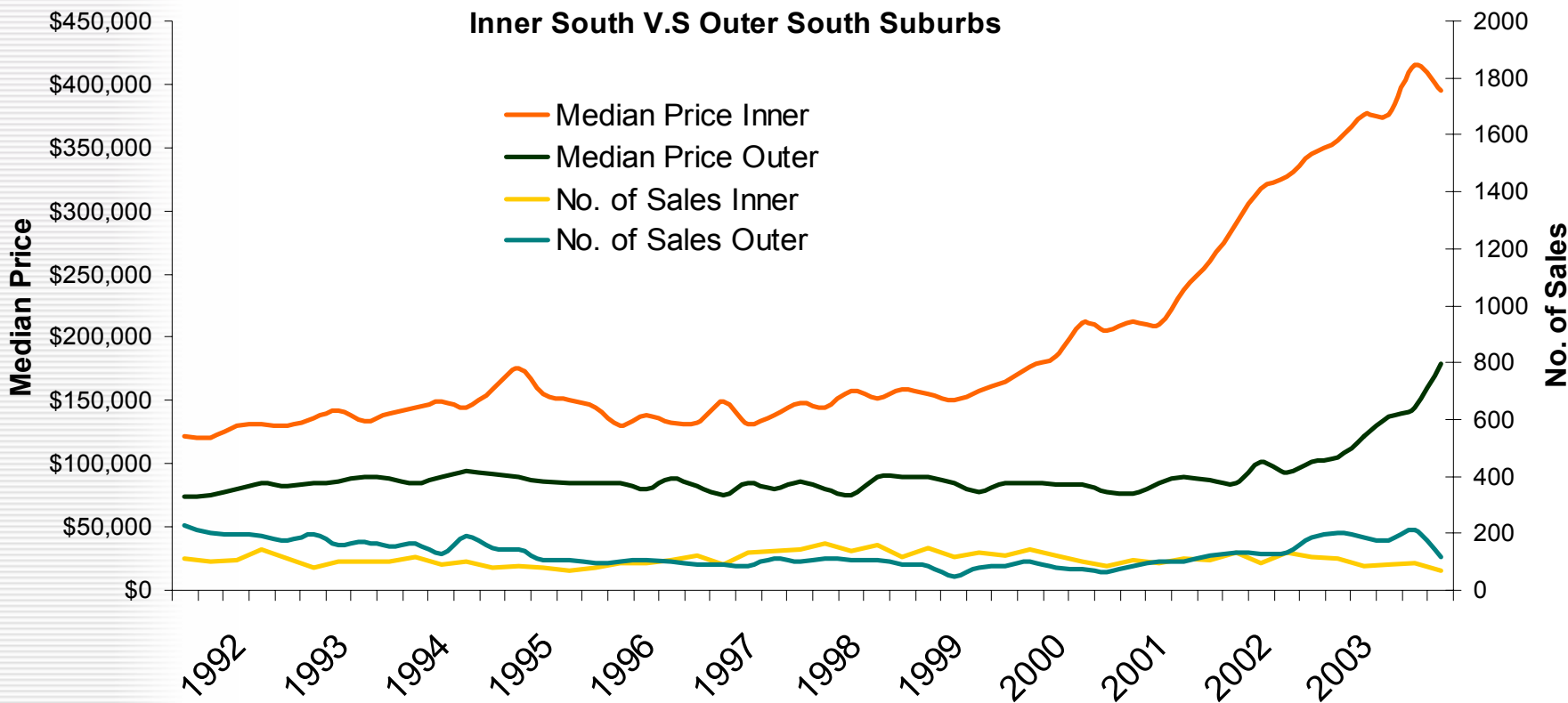
Outer Northern Suburbs: Caboolture, Morayfield, Deception Bay, Burpengary

Source: Australian Business Research 2003

Mapping the 'Ripple Effect'

South

BRISBANE - Residential



Inner Southern Suburbs: South Brisbane, Woolloongabba, East Brisbane, Kangaroo Point, Dutton Park, West End, Highgate Hill

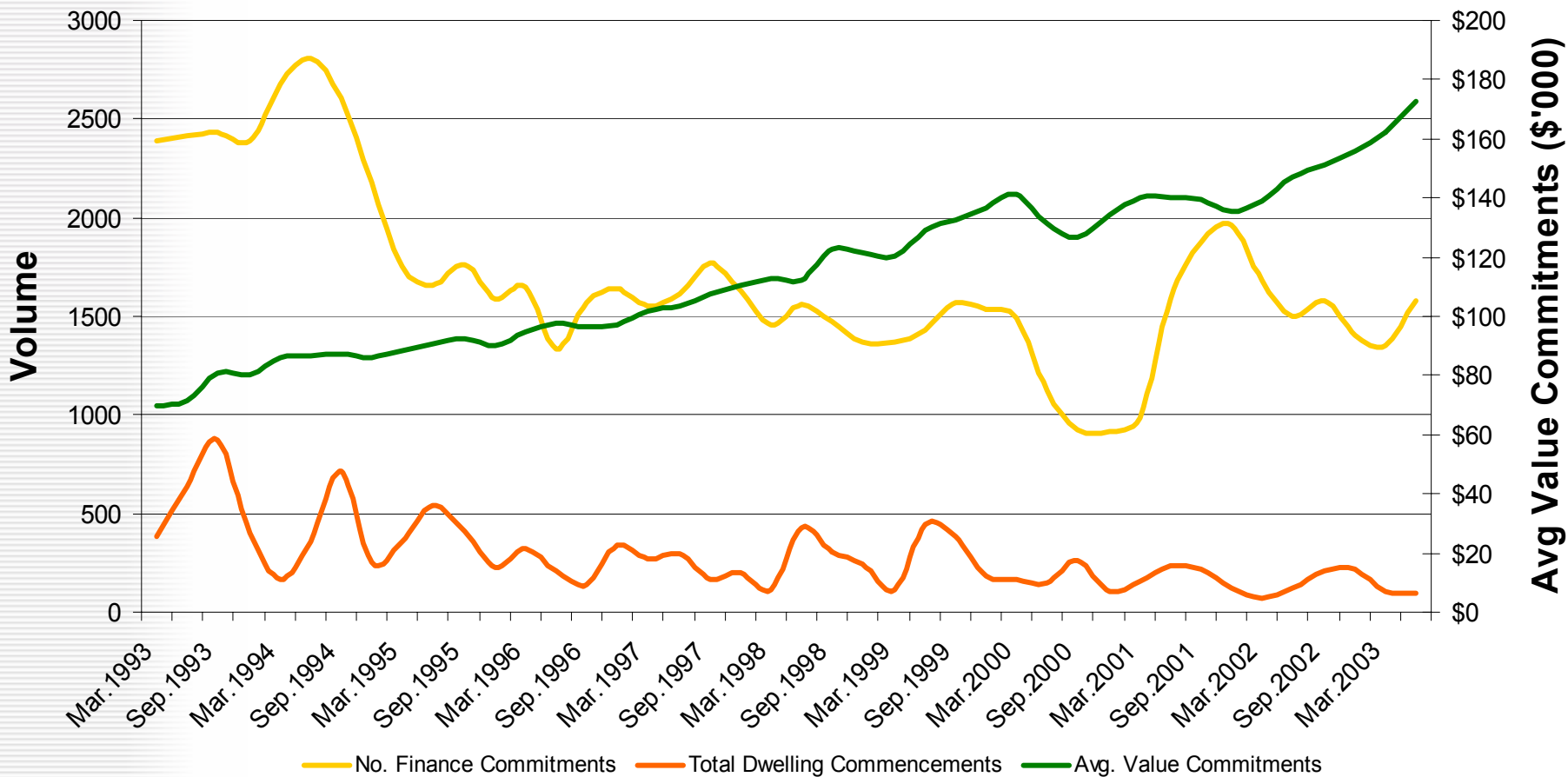
Outer Southern Suburbs: Logan, Loganlea, Edens Landing, Eagleby, Beenleigh, Tanah Merah

Source: Australian Business Research 2003

Building Commencements Vs New Home Finance Commitments

Queensland

BRISBANE - Residential



Source: Australian Bureau of Statistics 2003

Current Market

- Recent rate rise was anticipated
- Outer Suburbs...
 - First Home Buyers
 - End User Demand
 - High levels of potential supply
 - Yields have fallen
- Inner Suburbs...
 - Capital growth has moderated
 - Investor Yields Low
 - Supply is and will be limited

Low Level Vacancy Rates

Units/Townhouses

- June Qtr 2003 saw a continuation of low vacancy rates for units and townhouses in most areas around Brisbane and a corresponding rise in median weekly rents
- High occupancy levels putting upward pressure on rents
- Low vacancy rates direct result of increased demand from tenants, many of whom are coming from interstate
- Outer suburbs - vacancy decrease
- Middle suburbs - slight vacancy increase
- Inner-city suburbs – slight vacancy increase but still comparably low

Source: REIQ 2003

Low Level Vacancy Rates

Houses

- House vacancy rates in all Brisbane areas declined in June Qtr 2003
- Rents rose sharply in Brisbane's outer suburbs as tenant demand for more affordable housing in these areas increased
- Outer suburbs have previously been undervalued and rents have been kept low for a long time - still room for rental growth

Source: REIQ 2003

Renovation Rules!

BRISBANE - Residential



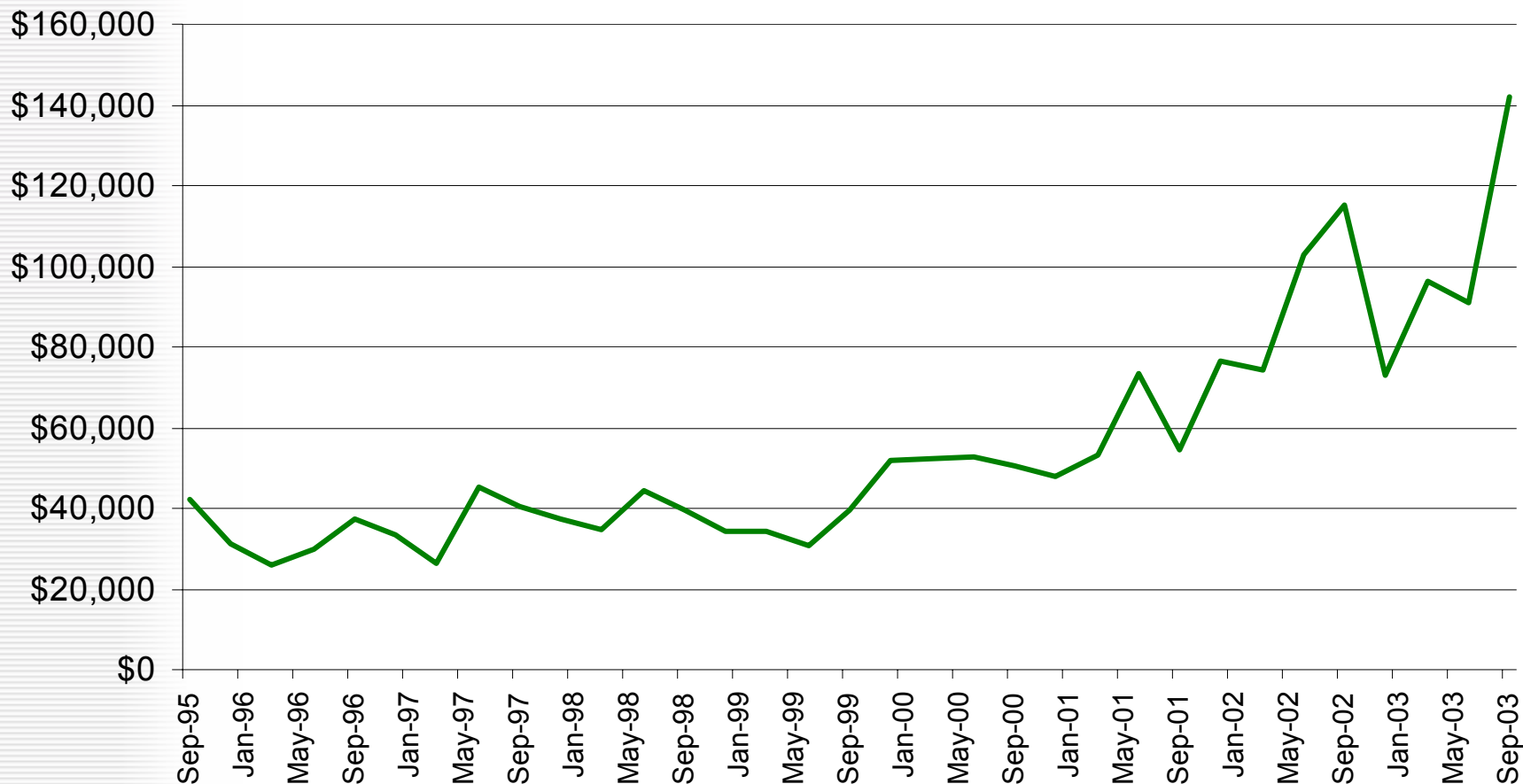
7:30pm Tuesday on 

Sunday 6.30pm on 

What impact have these shows had?

**Total Residential Alterations/ Additions (incl. refurb and conversion)
Brisbane LGA**

BRISBANE- Residential



Source: Australian Bureau of Statistics 2003

2004 . . .

- January 2004
- Rates
- Supply
- Migration



Herron Todd White

Independent Property Advisors

Pawl Grennan