

Triggers

- Interest Rates
- Inflation
- Recession
- Consumer Confidence
- Equity Prices
- Local Factors

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How Bad will it get – Toowoomba Position

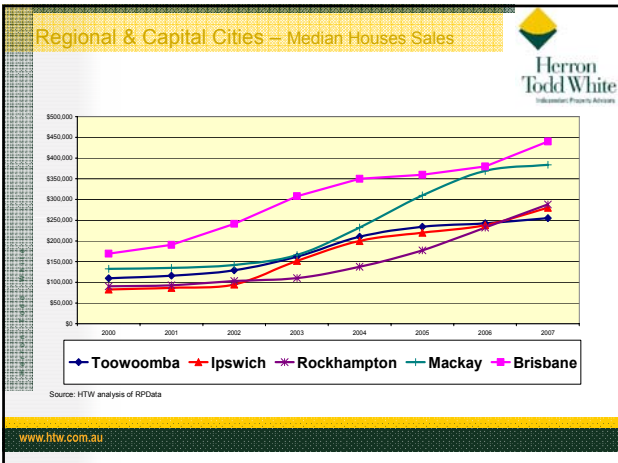
- Not Volatile
- Sales volume steady
- Continuous market firming
- Water levels at low point
- Farming outlook positive
- AFFORDABILITY

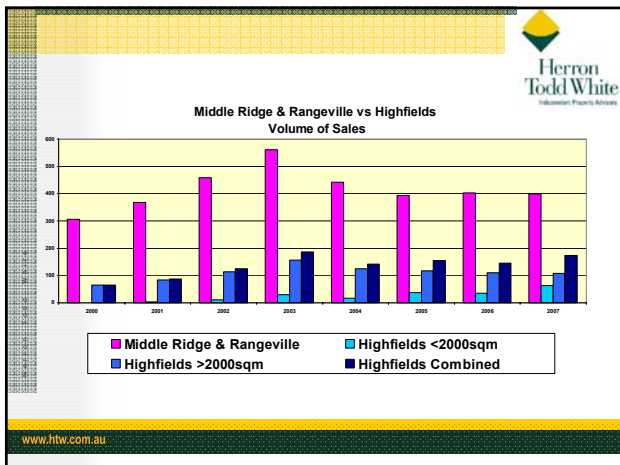
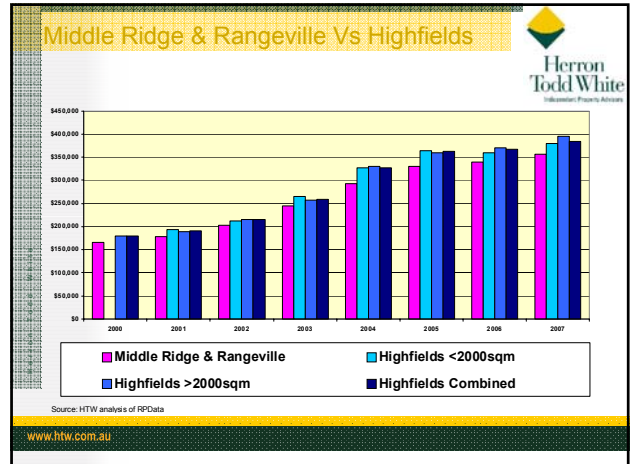
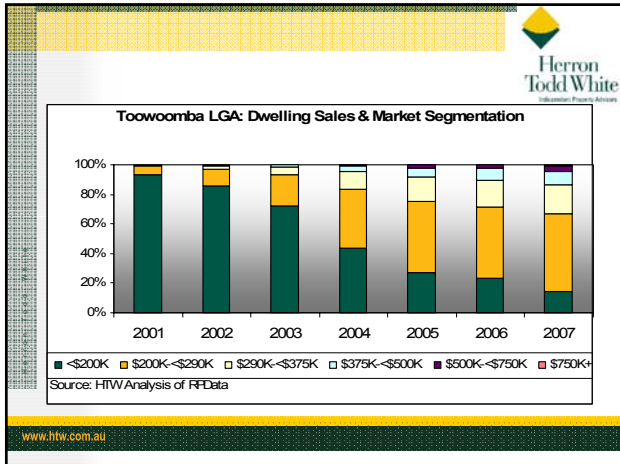
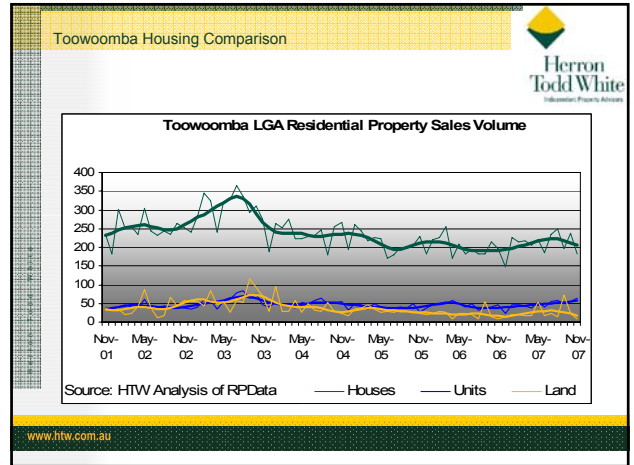
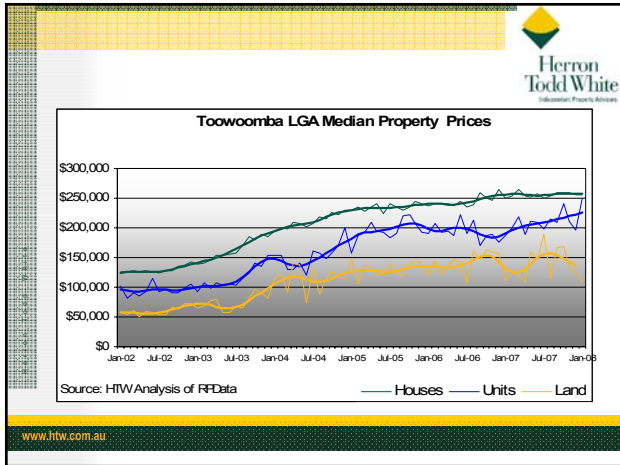
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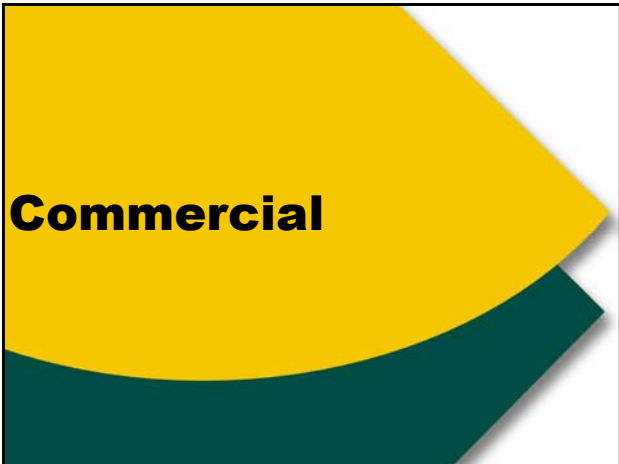
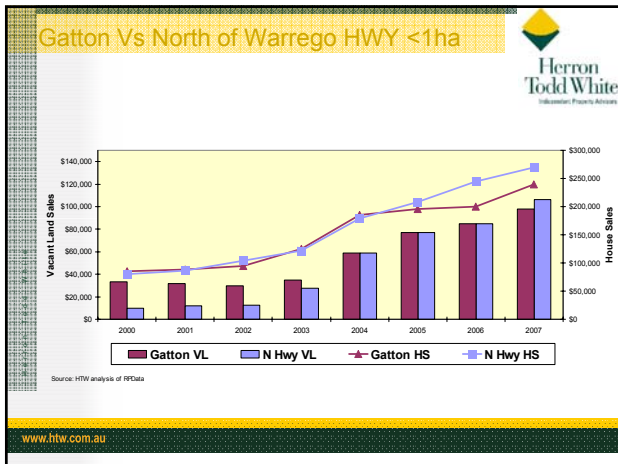
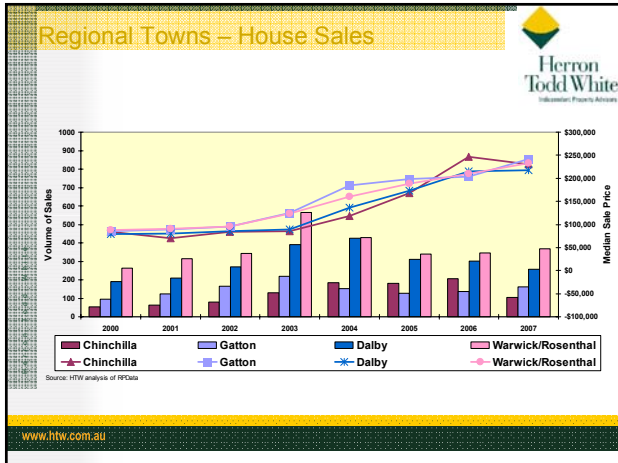
HTW Consensus

- Medium/Long term outlook looks **GOOD**
 - Improved transport corridor to Brisbane
 - Growing dormitory suburb of Brisbane (Blue Mts of Sydney)
 - Relativity disparity between Regional cities

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- ### Regional Overview
- Investment Market – Commercial, Offices
 - Remaining firm in short term
 - Yields under pressure
 - Interest rates
 - Demand slowing
 - Positive returns Vs Negative geared
 - Tourism Market – Hotels, Motels
 - Government intervention,
 - change in trading hours
 - Gaming/social issues
 - Low yields unsustainable?????
 - High cost of construction
- Source: HTW analysis of RPData
- www.htw.com.au

- ### Commercial contd
- Industrial Development
 - Shortage of available land
 - Multinational seeking Green field sites
 - Helidon, Charlton
 - Rental Affordability
 - Local tenants driving market
- Source: HTW analysis of RPData
- www.htw.com.au



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