

PROPERTY TRENDS

ALBURY WODONGA
NORTH EAST VICTORIA & SOUTHERN NSW

Residential Property Sales

2010

Produced by:

FISHER MURPHY
VALUERS PTY LTD
Property Consultants

ACN 082 799 997

FISHER MURPHY
VALUERS PTY LTD
Property Consultants

(ABN 95 987 978 857)
(ACN 082 799 997)

WEBSITE:

www.fmv.com.au

EMAIL:

valuers@fmv.com.au

OFFICE:

197 Beechworth Road
WODONGA VIC 3690

Telephone: (02) 6024 7477
Facsimile: (02) 6024 1189

POSTAL ADDRESS:

PO Box 268, WODONGA VIC 3689

Released: December, 2010

FOREWORD

The information compiled in this publication is primarily to assist Valuation tasks and has been collated in part to compare with indexation of value movements for government department clients, to improve general knowledge, assist with advice to clients and to provide support to taxation valuation work.

It is recognised that sale numbers and price trends are of interest to the community in general, assist home buyers and investors, and provide an indicator for the general health of the local economy. They are also integral to land subdivision and development decisions.

In particular this publication should be of interest to Valuers, Land Economists, Real Estate Agents, Property Managers, Developers, Builders, Building Product Companies, Financiers, Accountants, Legal Practitioners involved with property and Investors at large.

Fisher Murphy Valuers – Property Consultants, provide a range of valuation services and has specialised expertise in property investment and development feasibility.

As members of the Australian Property Institute, the registered APIV Limited Liability Scheme applies to all work undertaken by this business.

INFORMATION SOURCE

Sales information for Victorian areas has mainly been obtained from the Victorian “Landata” system and for New South Wales from the Estate Agents Co-Operative Ltd. The data has been carefully perused by a property research analyst and Certified Practising Valuers employed by Fisher Murphy Valuers Pty Ltd who are active in the respective localities.

Duplicate sales records have been deleted and many incorrectly coded sales which cause substantial distortions have been corrected.

These statistics are not considered confidential and any material within this booklet may be used for any purpose provided that Fisher Murphy Valuers is acknowledged.

DISCLAIMER

In compiling this publication considerable effort has been made to ensure statistical data accuracy.

It must be noted that no responsibility can be accepted by Fisher Murphy Valuers Pty Ltd, the Victorian Government or the Estate Agents Co-Operative Ltd; to any person or entity who may rely on any data from this booklet. Any party choosing to rely on statistical data in a decision making process should carry out their own enquiries to confirm accuracy and give careful consideration to the bases upon which these statistics have been compiled.

CONTENTS

FOREWORD	3
INFORMATION SOURCE	4
DISCLAIMER	4
DEFINITIONS AND CLASSIFICATIONS	6
OVERVIEW	8
CONCLUSION AND FORECAST	10
SALES STATISTICS	12

Cities and Towns (Houses, Units and Vacant Lots)

Albury (Whole Municipality)	13
Barnawartha	14
Beechworth	15
Bright	16
Chiltern	17
Corowa	18
Corryong	19
Culcairn	20
Holbrook	21
Howlong	22
Jindera	23
Mt Beauty and Tawonga South	24
Myrtleford	25
Porepunkah	26
Rutherglen	27
Tallangatta	28
Wangaratta	29
Wodonga (Whole Municipality)	30
Yackandandah	31

DEFINITIONS AND CLASSIFICATIONS

SALES STATISTICS

The sales used in compiling these statistics are generally open market transactions.

Where inter-family or inter-company sales have been obviously out of context with market levels, the transactions have been excluded from use.

Properties purchased and sold as part of government assisted projects have also largely been deleted from the sales figures.

Cities and Towns

The geographical areas of town and city boundaries as adopted by government mapping and title systems are applicable in a general sense only.

The built up areas of towns including street and road names which are generally associated with the town or the street directory of the town are more likely to apply and town water connection is usually the determining factor for inclusion in the data.

Under the median sales statistics the towns and cities have all been analysed separately with the exception of Albury and Wodonga, for which we have included their whole municipalities.

Houses

Generally the house classification includes houses within serviced subdivisions in towns and on the peripheral and in some cases these may include homes on land sizes in excess of one hectare and possibly up to four hectares. The exception to this is Albury where a one hectare maximum threshold applies.

The Victorian Government, through the Director of Housing, has in some years administered a 'Self Build Program' which assists people wishing to acquire a first home to join with others in a building program and to jointly build their own.

Within the Victorian portion of this booklet, the centres where this had occurred between 1988 and 2001 were Wodonga, Baranduda and Barnawartha with approximately 210 of these homes built.

Between 1999 and 2004 there were similar 'Self Build' schemes in NSW administered by local government at Thurgoona, Howlong and Jindera, with a total of more than 70 homes built during that time.

These homes upon completion were sold at relatively low prices to the self builders and they were excluded from the sales statistics herein prior to 2001. Due to the relatively small number of these over the past 6 years and difficulty of managing the sales data, we have included them in the house sales figures from that time on.

Another category of house sale which needs to be clarified, is the Defence Housing Authority (DHA) sales of homes with a long term leaseback. These sales include a guaranteed income stream to buyers and in the past we have coded these as investment sales rather than home sales. Due to difficulties of managing the data, from 2004 onward, these 'leaseback' sales are included with the house sales figures.

Units

This classification includes single purchase home units commonly known as "strata" or "own your own" and located on dual occupancy blocks or in multiple unit developments.

Whole blocks of units which have been purchased either in single title or strata title have been excluded. Also excluded are any sales where two or more strata title units have been transacted in one deal.

Vacant Lots

While the "house" classification includes house sales on blocks in some cases up to several hectares, the vacant lot classification does not.

One hectare is the threshold for this classification for all Towns and Cities and any lots greater in area are excluded.

It should be noted that vacant lots purchased in bulk quantities for the Self Build Program are excluded from the "Cities and Towns" statistics, both in number and in price.

Median

The term median refers to the middle of the range of price and is gained by sorting the respective lists of prices in numerical order and selecting the middle price.

Mean

Mean is commonly known as "average" and refers to the result of adding all prices in the sample and dividing by the number of sales.

OVERVIEW

Median prices are considered a more reliable indicator of general value trends than mean prices, due mainly to the influential nature of abnormally high or low sales on the mean.

Reliable trends can only be gained from the major centres where sale sample numbers are high, and it needs to be realised that these median prices are what was actually being paid for houses, units and serviced lots. They are not benchmark values of fixed quality property.

For example, if the average size and quality of new homes is increasing due to increased home sizes and other builder requirements, the sales of those homes could cause an increase in median house prices even though an older home may not have gone up in value over the same period.

House and Unit Prices

An interesting trend is quite evident for the main regional centres in this publication whereby median house prices have increased from the 08/09 levels, but numbers of sales are well down on the longer term averages.

Looking back over the past 5 or 6 years, the volume of houses sold was down in 09/10 by about 15% to 20%.

We believe this factor was not due to a lack of market offerings but rather a reduced level of demand and a slower market pace.

The medium price increases have generally been caused by an increase in new home sales and consequently a greater proportional volume of newer and higher quality properties.

Home unit sale statistics have been affected in a similar manner whereby these sale numbers are also well down on long term averages. The median prices have increased slightly overall and are less affected by Government first home buyer subsidies.

The trends for house and unit sales throughout the smaller towns are less consistent to the regional centres and while there has been some rebound from the low levels of 08/09, overall trends indicate a slower market than the longer term trends.

Serviced Vacant Lots

The serviced lot market has been substantially stimulated by the Federal and State Government "First Home Buyer Assistance Programs". The amount in handouts was at a maximum leading up to the end of June 2010 and many young people who otherwise would not have bought homes, entered the market.

We believe this factor significantly propped up a land market which could have suffered severely. Even with the subsidies most regional centres experienced low sale numbers but it is clearly noted Wodonga had a very successful year with about 355 lot sales.

A factor which is also important here is the differentiation in building costs either side of the State border with Albury being approximately \$6,000 to \$8,000 higher than Wodonga for an average home.

Across the region the median lot prices have remained relatively static with Wodonga remaining at \$110,000 and Albury increasing \$5,000 to \$115,000.

We note these price levels remain lower than 2 or 3 years ago when both cities had medians in the \$120,000 to \$130,000 range.

As the Albury Wodonga Corporation is winding down and selling off large areas of englobo land, there are many new development companies entering the subdivision market and creating strong competition, accordingly suppressing land prices.

CONCLUSION AND FORECAST

In an effort to forecast, it is interesting to view a snapshot of house prices over the past three and a half decades.

Looking at available data from 1974, the median house prices in Victoria have experienced five phases which stand apart from each other.

The following table clearly shows strong price growth for the first two phases, very slow growth from 1990 to 1998, a strong increase again from 1998 to 2006 and then the marked slowdown.

Median Residential House Price Rises		
Years	Melbourne Metropolitan Increase	Country Victoria Increase
1974 to 1982	83%	113%
1982 to 1990	180%	142%
1990 to 1998	18%	14%
1998 to 2006	124%	144%
2006 to 2010	20%	14%

A significant factor for median home price increases over the past 30 years has been the continual increase in average size of new homes and effectively the increasing proportion of larger homes which generally have higher prices.

That trend should now be coming to an end, as we expect home sizes to level out and possibly reduce as energy efficiency and government carbon reduction policies start to have more affect on costs of building materials, electricity, gas and other utility charges.

Notwithstanding the effects of home sizes and proportion of larger better homes, there has been an overall strong value growth trend in our property markets over the long term.

Out of interest we have calculated the interest rate correlating with the median house price growth over the longer period for both Melbourne Metro and Country Victoria:

Average Compounding Price Rises		
Years	Melbourne Metropolitan Increase	Country Victoria Increase
1974 to 2010	8.06%	8.06%

Even with the price hikes in inner Melbourne suburbs of recent times, the price rises for Melbourne Metro and Country Victoria are both showing the same appreciation rate.

In more recent history the median prices for homes in both Melbourne Metro as a whole and Country Victoria appear to be going through a relatively stable period since 2006 even though parts of inner Melbourne Metro have been experiencing strong gains during that time. The median price trend in the Albury Wodonga region has been increasing but there is a strong body of evidence which shows that a large portion of the established home pool has had static values over the past 6 to 7 years. With reducing Government subsidy levels to first home buyers, we expect a lowering of demand from that type of buyer.

Home loan rates have been rising with the Reserve Bank of Australia imposing 7 consecutive increases in the official “cash rate” over the past 14 months. That cash rate is now sitting at 4.75% which is medium to high in comparison to other world economies. Further to that, the Reserve Bank is still signalling further increases in 2011 and while Banks are not required to move rates in line with the “cash rate”, the general tendency is to move in unison.

As finance interest rates rise, there is a corresponding reduction in the communities ability to invest and housing affordability reduces.

The financial outlook across the world is continually reported in our media as being patchy with signs of reasonable recovery in share markets but there are a number of major economies still experiencing oversupply with financial institutions under threat of failure.

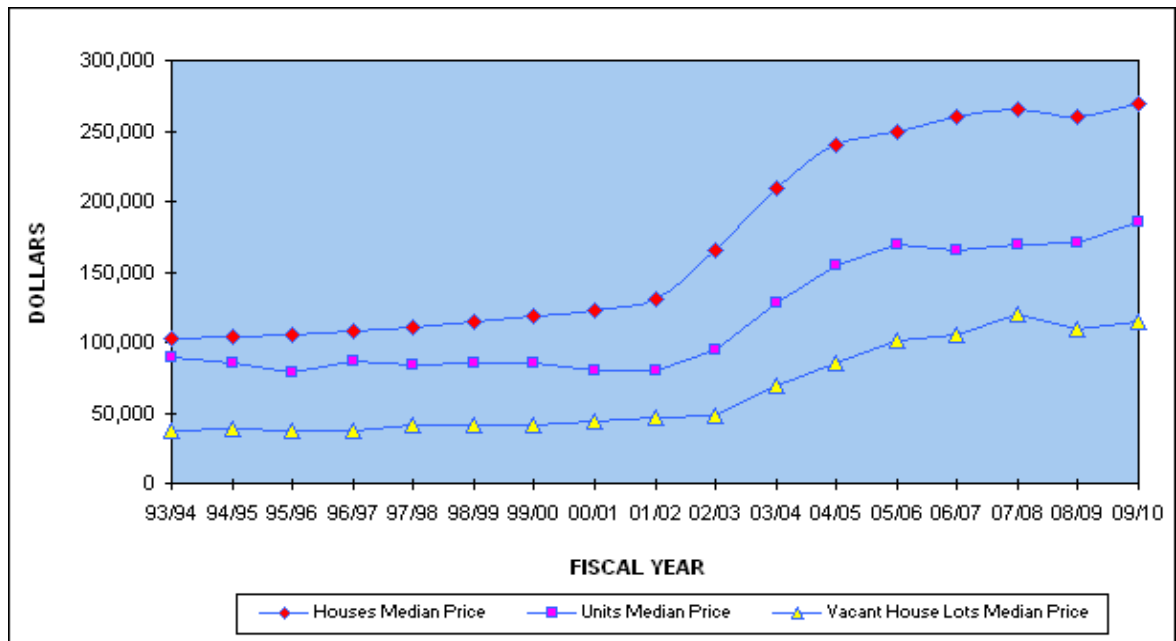
In Australia, we are experiencing high population growth, apparently close to 1.7% which is boosted substantially by high immigration numbers. We understand the larger portions of immigrants are settling in our major cities and this is increasing demand for housing and most likely having a positive effect on price increases.

In regional areas such as Albury Wodonga where median house prices have increased slightly in the past year, we expect relatively stable prices and commencement of a slow recovery in the value of older established homes.

SALES STATISTICS

ALBURY SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	754	103,000	112,960	203	89,000	94,740	260	37,000	38,500
94/95	626	104,500	118,630	192	85,000	86,120	233	39,000	40,980
95/96	611	105,000	114,200	149	79,000	78,970	183	37,000	39,730
96/97	607	107,500	116,990	167	86,200	86,010	165	38,000	41,390
97/98	720	111,000	123,030	156	83,700	87,570	202	42,000	46,740
98/99	753	115,000	127,140	172	86,000	89,320	205	41,000	43,560
99/00	789	119,000	128,630	213	85,000	85,940	218	41,500	44,190
00/01	893	123,000	134,520	247	80,500	85,860	90	44,200	50,060
01/02	1,096	131,000	147,260	394	80,000	88,330	304	46,200	50,660
02/03	940	165,000	180,460	392	94,500	103,430	396	48,000	52,460
03/04	912	210,000	228,250	346	128,000	137,700	361	70,000	71,100
04/05	816	240,000	258,000	277	155,000	164,500	213	85,000	99,500
05/06	859	250,000	276,500	282	170,000	177,500	212	102,000	120,000
06/07	858	260,000	282,000	292	165,500	179,000	280	105,000	119,000
07/08	793	265,000	286,000	297	170,000	186,000	161	120,000	139,000
08/09	673	260,000	274,500	233	171,000	179,000	140	110,000	111,000
09/10	724	270,000	290,000	224	185,000	194,500	187	115,000	127,000



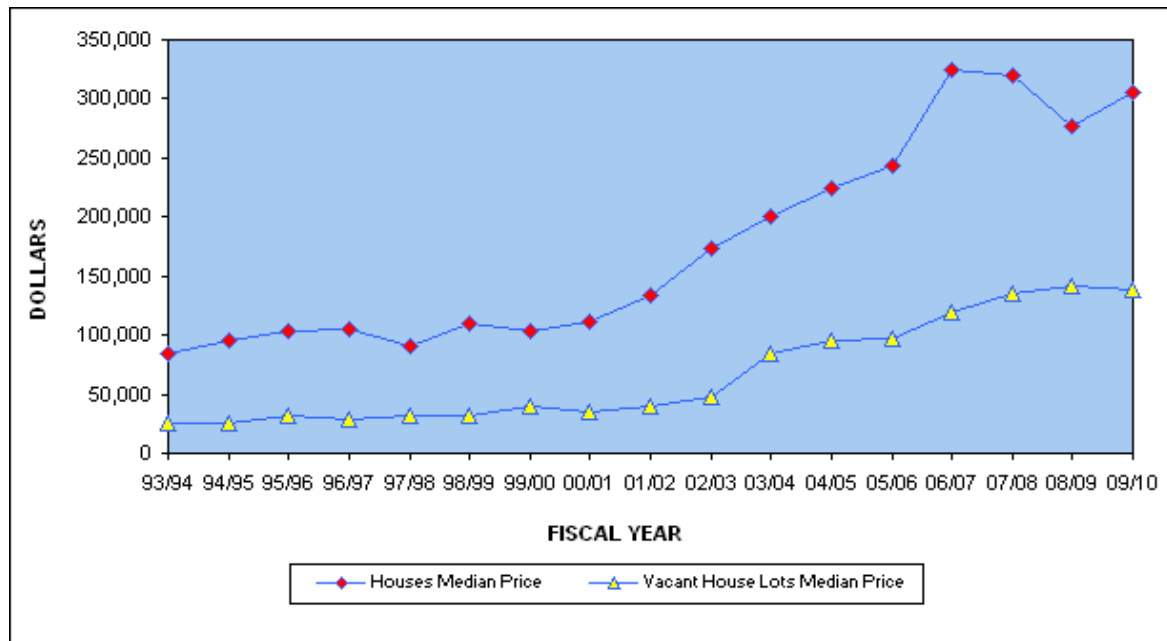
BARNAWARTHA SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
02/03	15	123,000	139,585	0	0	0	8	21,000	28,700
03/04	17	165,000	159,650	0	0	0	3	40,000	41,300
04/05	9	226,000	225,140	0	0	0	1	69,000	69,000
05/06	14	194,500	203,000	0	0	0	0	0	0
06/07	11	205,000	214,750	0	0	0	2	84,000	84,000
07/08	4	227,000	217,250	0	0	0	0	0	0
08/09	8	197,750	218,500	0	0	0	2	64,000	64,000
09/10	11	228,000	215,500	0	0	0	2	61,250	61,250

Comment: These statistics are not graphed due to the very small sample sizes.

BEECHWORTH SALES

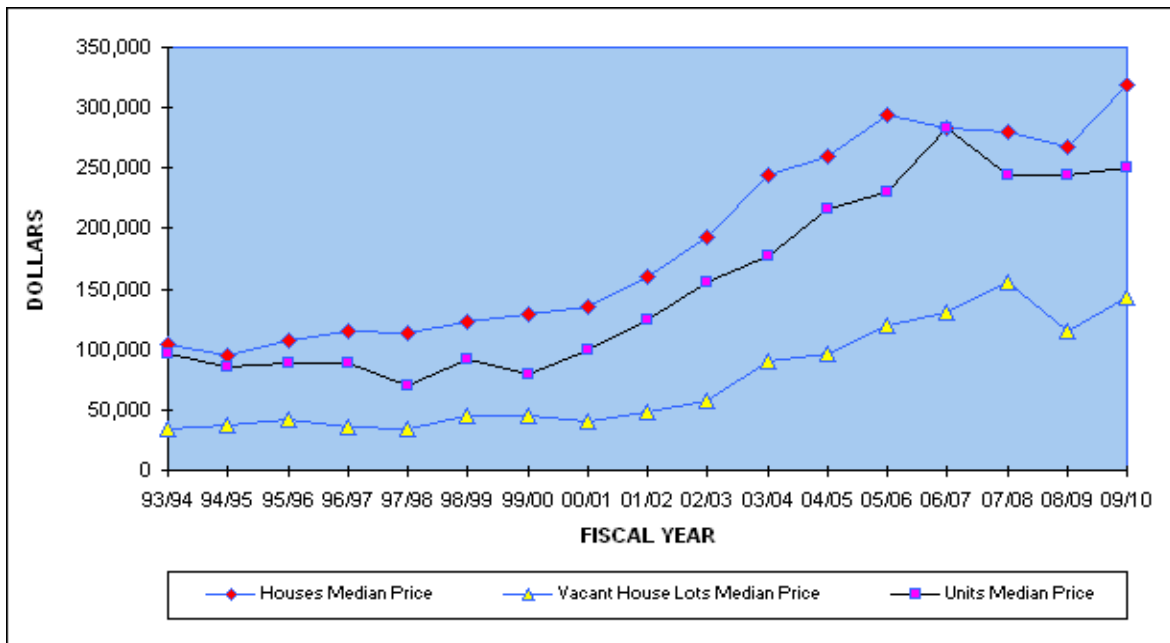
Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	36	85,000	91,250	5	95,000	91,900	12	26,000	27,590
94/95	47	95,000	100,760	3	92,000	93,670	12	25,000	25,530
95/96	32	103,500	105,220	4	82,500	77,880	9	32,300	31,000
96/97	43	105,000	105,200	5	92,000	84,450	12	29,000	32,210
97/98	49	90,000	99,190	3	103,000	112,670	14	31,700	32,540
98/99	49	110,000	105,260	3	85,000	84,330	19	32,000	33,760
99/00	81	103,000	108,980	5	72,000	78,800	11	39,000	36,470
00/01	55	112,000	118,460	2	101,500	101,500	12	35,000	38,120
01/02	68	133,500	144,840	8	101,000	107,940	19	40,000	40,970
02/03	56	173,000	172,610	2	144,500	144,500	10	48,000	46,540
03/04	63	200,000	212,000	4	145,000	132,100	16	85,000	77,360
04/05	62	225,000	247,500	5	150,000	163,000	15	95,000	100,000
05/06	42	244,000	257,000	4	180,000	190,000	12	97,500	119,000
06/07	41	325,000	344,000	6	161,500	164,500	12	120,000	117,290
07/08	38	319,500	348,500	1	116,000	116,000	17	136,000	137,800
08/09	43	277,500	306,250	5	180,000	206,500	17	141,000	141,500
09/10	51	305,000	346,000	3	210,000	199,000	16	139,000	135,500



Comment: Units not graphed due to small sample sizes.

BRIGHT SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	43	105,000	109,710	14	97,000	94,570	19	34,500	37,000
94/95	33	95,000	111,550	6	85,000	92,000	14	37,500	38,880
95/96	34	107,000	109,880	12	88,000	88,250	18	42,000	41,080
96/97	34	114,700	114,590	10	89,200	87,350	15	35,500	37,770
97/98	51	113,000	129,950	30	69,300	77,960	16	34,000	38,930
98/99	54	122,700	122,540	15	92,000	98,960	20	45,700	46,700
99/00	44	129,700	146,630	25	79,000	97,080	24	45,200	47,040
00/01	49	136,000	148,980	22	100,000	99,720	31	40,000	44,490
01/02	59	160,000	168,980	21	125,000	124,660	41	48,000	48,030
02/03	67	192,500	199,400	21	155,000	150,020	29	57,500	60,580
03/04	35	245,000	250,750	25	177,500	187,100	46	90,000	88,120
04/05	46	260,000	266,000	19	216,000	210,000	26	97,000	110,000
05/06	43	294,000	281,000	25	230,000	242,500	21	120,000	121,200
06/07	42	283,500	314,000	12	282,500	298,000	17	130,000	126,000
07/08	46	280,500	300,000	15	245,000	238,000	9	155,000	161,000
08/09	33	267,500	273,000	28	245,000	243,000	15	115,000	125,000
09/10	52	318,500	321,500	25	250,000	231,500	27	143,000	144,000



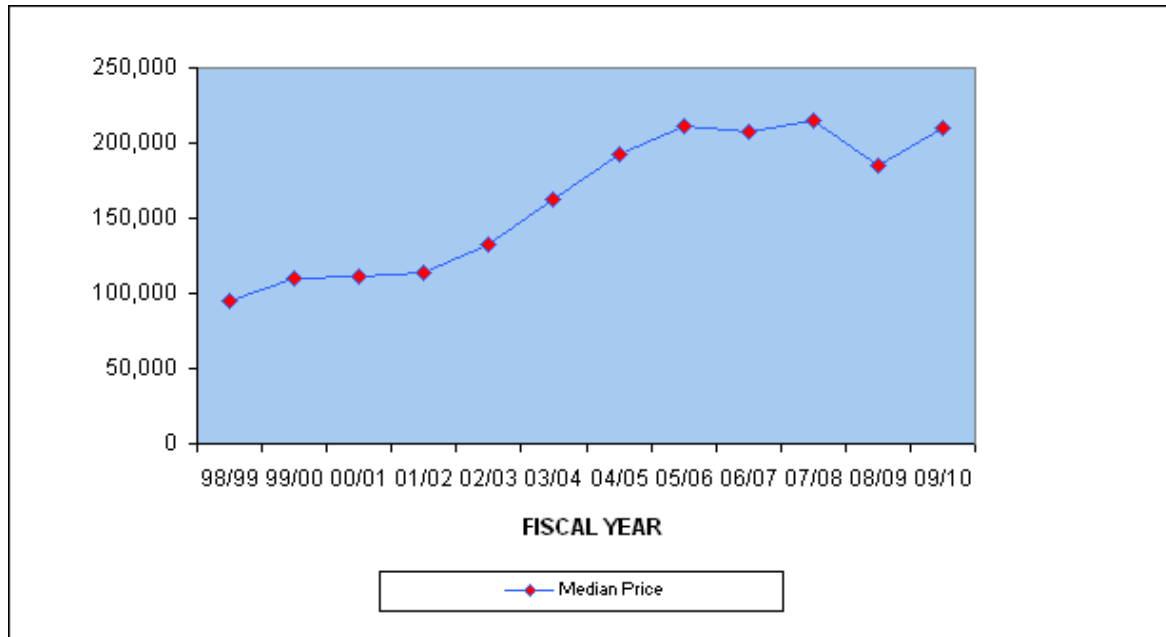
CHILTERN SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	24	80,000	78,400	2	78,000	78,000	3	13,500	15,170
94/95	12	71,000	68,700	0	0	0	6	20,000	20,170
95/96	14	74,000	69,000	0	0	0	3	18,000	20,330
96/97	19	66,000	75,900	2	64,000	64,000	3	25,000	29,000
97/98	19	79,500	71,500	1	57,500	57,500	6	22,200	22,670
98/99	17	68,000	73,090	1	70,000	70,000	9	18,000	19,430
99/00	23	80,000	84,460	1	70,000	70,000	4	18,500	16,620
00/01	18	87,500	96,140	1	47,500	47,500	2	9,300	9,350
01/02	29	99,000	102,280	1	65,000	65,000	8	25,000	27,680
02/03	37	124,500	120,100	1	81,000	81,000	15	25,200	28,100
03/04	39	137,500	140,450	2	82,000	64,370	12	45,000	43,100
04/05	28	173,000	165,350	0	0	0	6	65,000	57,750
05/06	24	192,500	210,000	3	190,000	166,500	10	63,000	63,150
06/07	29	208,500	218,000	2	178,700	178,750	2	65,000	65,000
07/08	25	178,500	181,500	0	0	0	6	71,000	72,000
08/09	25	207,000	200,500	3	105,000	110,000	4	65,000	62,500
09/10	15	225,000	232,000	1	229,000	229,000	5	64,000	81,400

Comment: These statistics are not graphed due to the very small sample sizes.

COROWA SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
97/98	109	105,000	107,610	8	80,500	107,250	30	23,700	28,830
98/99	97	95,000	105,240	12	72,200	74,450	20	28,500	31,390
99/00	122	109,400	116,460	14	77,500	77,070	20	30,500	33,470
00/01	128	111,500	113,550	17	83,000	85,970	19	24,000	28,180
01/02	175	113,500	121,470	22	79,200	82,440	56	27,000	28,850
02/03	153	132,000	148,950	24	89,000	89,600	47	28,000	36,180
03/04	160	162,000	173,140	16	116,000	111,530	42	41,000	44,710
04/05	125	193,000	207,500	20	145,000	160,500	22	64,000	64,250
05/06	114	211,000	216,000	32	149,000	148,000	11	70,000	70,300
06/07	102	208,000	226,000	14	159,500	182,000	22	85,500	92,500
07/08	85	215,000	231,000	16	152,500	161,500	10	46,500	68,500
08/09	65	185,000	202,000	10	168,500	163,500	8	62,500	66,000
09/10	94	210,000	219,000	24	144,000	140,000	15	62,500	73,000



Comment: Units and Vacant Lots are not graphed due to the very small sample sizes.

CORYONG SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	19	61,000	61,850	0	0	0	6	9,700	9,720
94/95	16	45,500	45,510	1	43,200	43,200	1	7,500	7,500
95/96	24	50,000	58,320	0	0	0	3	8,000	9,330
96/97	27	47,000	55,400	0	0	0	5	10,000	15,000
97/98	14	50,000	62,890	0	0	0	6	9,500	14,750
98/99	14	45,500	55,340	1	90,000	90,000	2	5,500	5,500
99/00	23	60,000	67,220	0	0	0	9	7,000	6,940
00/01	24	60,000	65,520	0	0	0	3	11,500	10,500
01/02	26	65,000	71,400	0	0	0	4	7,500	7,750
02/03	25	74,500	94,600	1	78,000	78,000	9	14,750	15,900
03/04	27	93,700	99,900	0	0	0	14	27,500	24,900
04/05	24	111,000	119,000	0	0	0	10	15,500	19,800
05/06	28	119,000	150,000	0	0	0	9	20,000	23,000
06/07	33	120,000	147,000	1	185,000	185,000	3	37,000	37,000
07/08	17	140,000	156,000	0	0	0	2	42,200	42,250
08/09	15	140,000	135,000	0	0	0	4	45,000	42,500
09/10	21	132,000	139,000	1	240,000	240,000	6	44,500	41,500

Comment: These statistics are not graphed due to the very small sample sizes.

CULCAIRN SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
97/98	20	63,500	57,920	0	0	0	1	5,200	5,200
98/99	16	69,200	69,910	2	15,500	15,500	1	2,500	2,500
99/00	17	58,000	63,400	0	0	0	6	5,700	7,360
00/01	20	48,000	48,520	0	0	0	6	4,500	4,500
01/02	33	55,000	59,420	0	0	0	9	10,000	9,670
02/03	42	55,000	59,650	0	0	0	3	6,500	6,300
03/04	47	117,700	114,100	0	0	0	26	16,100	16,000
04/05	26	125,000	124,000	0	0	0	7	19,500	17,900
05/06	33	143,000	154,000	0	0	0	10	21,400	27,000
06/07	32	145,000	150,500	0	0	0	13	25,000	25,000
07/08	16	140,500	152,000	0	0	0	9	22,000	27,000
08/09	15	130,000	144,000	0	0	0	3	45,000	42,500
09/10	21	150,000	152,000	0	0	0	4	21,000	28,000

Comment: These statistics are not graphed due to the very small sample sizes.

HOLBROOK SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
97/98	26	65,500	62,170	0	0	0	4	5,500	10,500
98/99	12	61,500	71,670	0	0	0	2	7,900	7,920
99/00	26	77,500	74,060	0	0	0	1	12,000	12,000
00/01	30	60,000	69,120	0	0	0	5	2,700	3,700
01/02	44	70,000	70,960	1	62,500	62,500	2	15,500	15,500
02/03	54	75,000	54,550	0	0	0	15	7,700	8,320
03/04	75	93,000	103,350	0	0	0	28	14,000	12,870
04/05	29	155,000	159,000	0	0	0	8	28,000	30,000
05/06	35	150,000	156,750	0	0	0	10	23,700	31,850
06/07	29	162,000	155,000	0	0	0	14	26,200	38,500
07/08	36	160,000	178,000	0	0	0	8	62,500	59,260
08/09	21	150,000	156,500	0	0	0	5	40,000	51,000
0910	35	160,000	172,000	1	250,000	250,000	11	25,500	30,500

Comment: These statistics are not graphed due to the very small sample sizes.

HOWLONG SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
97/98	31	85,500	90,740	0	0	0	16	14,200	15,090
98/99	39	104,000	105,600	0	0	0	29	16,000	16,690
99/00	41	93,000	100,680	1	105,000	105,000	29	20,000	23,960
00/01	60	102,500	106,030	0	0	0	25	21,000	24,530
01/02	67	114,000	120,120	0	0	0	35	22,000	25,100
02/03	82	145,000	152,700	0	0	0	38	25,000	26,780
03/04	87	175,000	183,100	3	141,300	117,790	58	49,900	57,620
04/05	50	203,000	224,000	4	161,300	160,500	26	76,000	76,500
05/06	50	211,700	223,000	1	228,000	228,000	20	72,000	79,400
06/07	63	235,000	240,000	2	235,000	235,000	25	66,000	72,000
07/08	59	235,000	243,500	4	173,000	161,750	19	66,000	78,000
08/09	37	245,000	243,500	2	205,000	205,000	7	75,000	76,500
09/10	54	255,000	270,000	8	225,000	216,000	12	68,750	78,500

Comment: These statistics are not graphed due to the very small sample sizes.

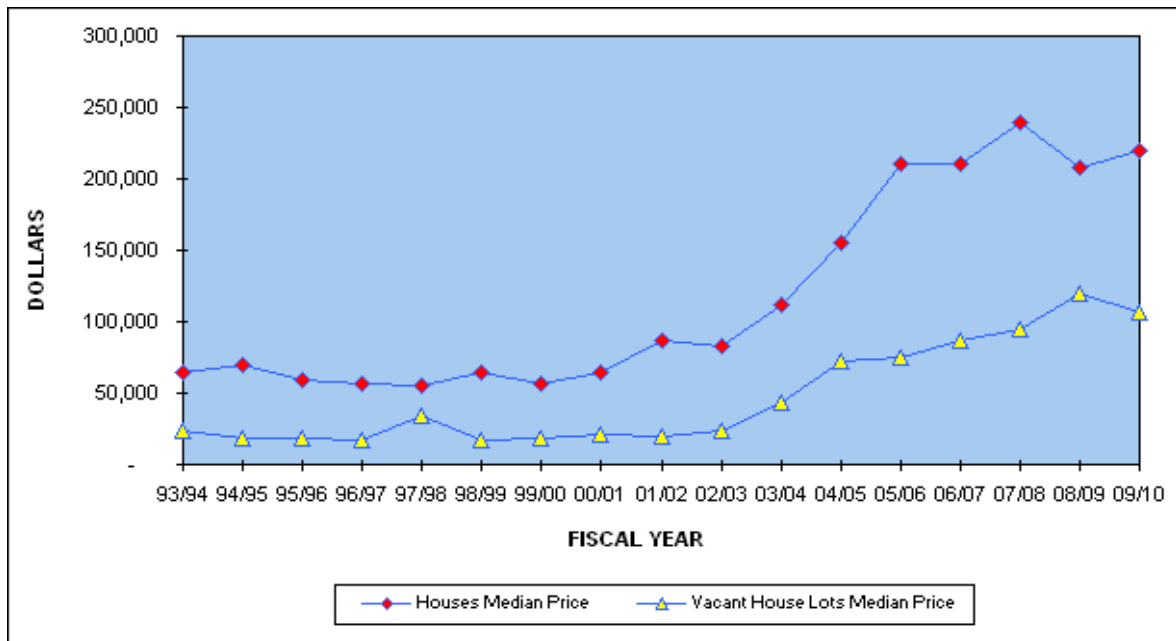
JINDERA SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
02/03	18	140,000	148,000	3	133,000	108,600	14	34,000	33,620
03/04	21	179,000	168,200	2	132,500	102,500	4	75,000	59,500
04/05	11	235,000	238,500	1	182,000	182,000	6	89,500	96,800
05/06	14	262,500	277,500	2	224,500	224,500	3	141,000	123,500
06/07	20	258,000	272,500	3	226,000	23,050	5	95,000	110,000
07/08	15	300,000	312,000	3	210,000	219,000	7	155,000	126,000
08/09	19	230,000	262,000	4	231,000	227,500	6	85,000	85,500
09/10	17	242,000	262,000	0	0	0	25	71,000	75,000

Comment: These statistics are not graphed due to the very small sample sizes.

MT. BEAUTY & TAWONGA SOUTH SALES

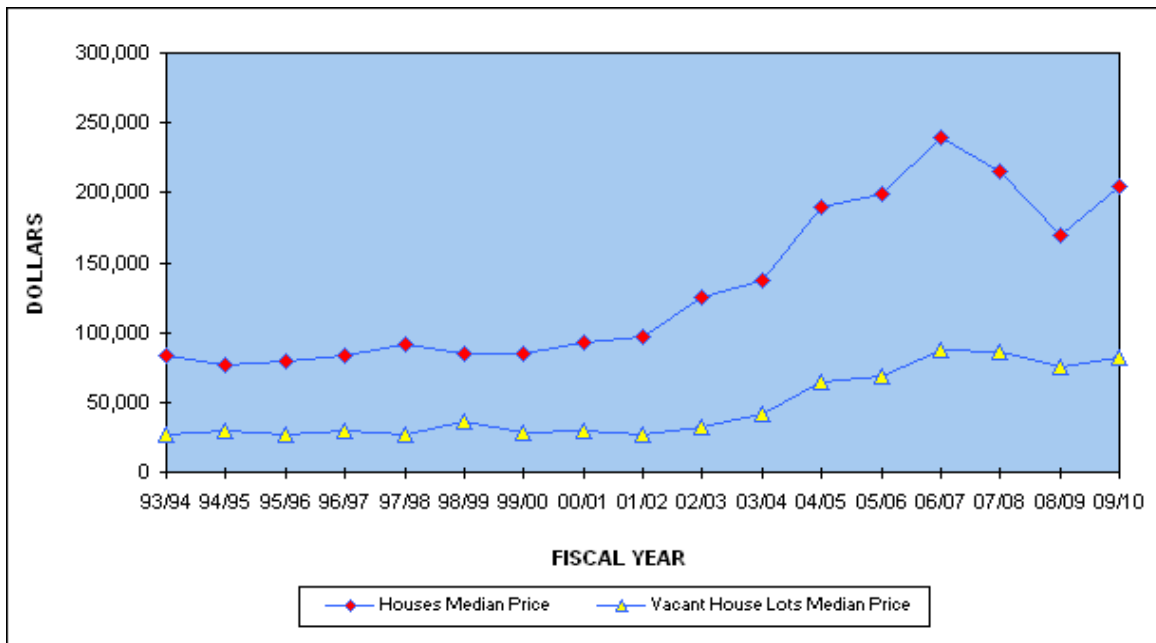
Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	29	65,000	74,130	1	70,000	70,000	4	23,700	22,750
94/95	40	70,200	74,100	0	0	0	6	18,700	20,330
95/96	30	59,500	70,220	2	58,500	58,500	8	18,000	18,500
96/97	30	56,700	65,650	1	32,700	32,670	14	17,200	22,040
97/98	35	55,000	69,100	3	38,000	32,750	11	34,000	33,610
98/99	41	65,000	84,380	0	0	0	6	16,700	18,500
99/00	32	57,000	61,420	0	0	0	3	18,000	18,500
00/01	35	64,000	76,830	0	0	0	5	21,000	40,200
01/02	45	87,000	101,270	2	55,300	55,350	17	19,500	20,820
02/03	58	82,500	107,240	2	66,000	66,000	19	23,500	25,450
03/04	70	111,500	129,600	0	0	0	22	43,700	52,000
04/05	68	155,500	169,000	0	0	0	15	72,000	88,000
05/06	27	210,000	229,000	0	0	0	10	75,500	73,500
06/07	33	210,000	222,000	1	188,000	180,000	7	86,500	87,000
07/08	24	240,000	269,000	1	100,000	100,000	4	95,000	98,000
08/09	33	208,000	218,000	2	119,000	119,000	7	120,000	138,000
09/10	38	220,000	257,000	0	0	0	10	107,000	123,000



Comment: Units not graphed due to small sample sizes.

MYRTLEFORD SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	39	83,000	86,730	6	81,000	74,870	11	27,000	27,910
94/95	29	77,200	77,400	6	94,700	90,120	12	29,700	27,040
95/96	32	78,700	88,280	4	78,000	82,000	11	27,000	27,590
96/97	50	84,000	91,720	6	79,500	77,670	12	29,000	27,700
97/98	40	92,000	97,400	6	80,000	75,830	9	27,000	29,170
98/99	39	85,000	94,530	5	70,000	76,400	12	35,700	35,900
99/00	45	85,000	87,790	4	92,700	92,370	17	28,000	29,580
00/01	42	93,200	97,400	5	87,000	71,160	6	29,000	40,500
01/02	54	96,500	112,780	8	109,000	105,120	14	27,200	30,480
02/03	65	125,000	125,750	6	87,500	79,620	24	32,500	30,970
03/04	57	137,500	148,600	6	140,000	123,200	24	42,200	38,290
04/05	55	190,000	196,500	3	170,000	166,500	24	65,000	64,000
05/06	46	199,000	209,000	4	177,500	180,000	14	68,500	70,000
06/07	41	240,000	242,500	5	150,000	165,000	22	87,500	91,000
07/08	35	215,000	222,000	1	70,000	70,000	8	85,500	90,000
08/09	38	169,500	188,500	3	160,000	179,500	17	75,000	75,250
09/10	43	205,000	204,000	3	208,000	204,500	15	82,500	82,500



Comment: Units not graphed due to small sample sizes.

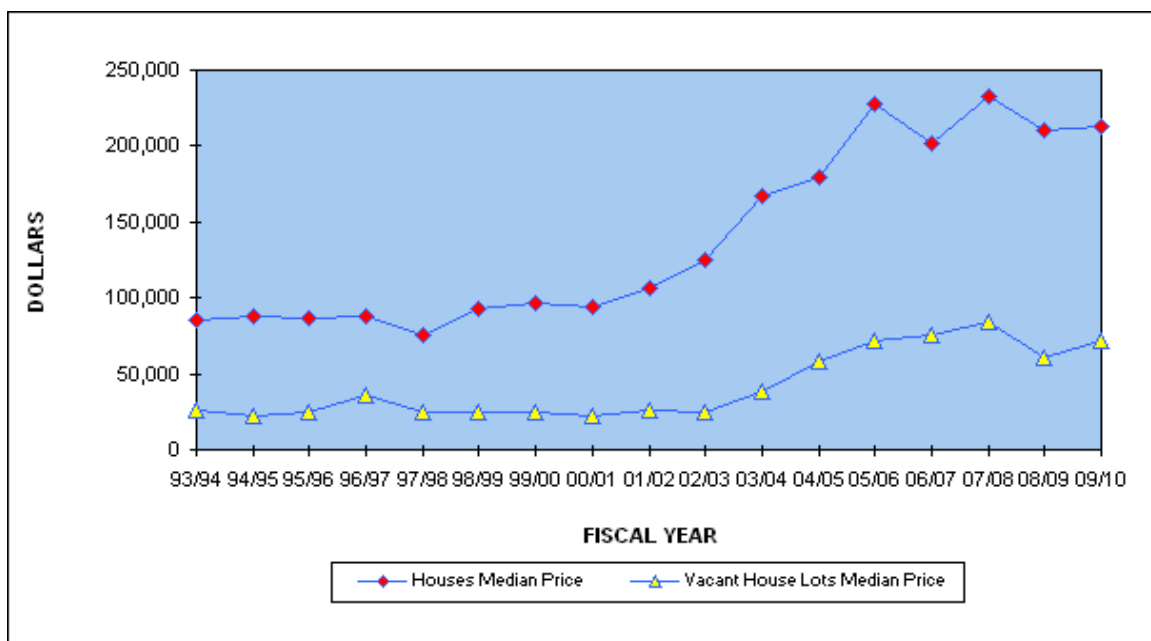
POREPUNKAH SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	5	120,000	118,600	2	59,400	59,380	4	30,400	30,060
94/95	11	81,000	88,520	1	66,000	66,000	2	20,000	20,000
95/96	8	108,000	105,380	3	110,000	100,000	4	27,700	27,500
96/97	13	93,500	97,040	5	69,000	85,900	6	28,200	32,330
97/98	8	104,700	107,120	4	75,500	77,370	6	31,500	30,500
98/99	15	97,500	106,370	1	40,000	40,000	6	34,700	35,080
99/00	11	100,000	113,770	1	68,000	68,000	4	43,000	32,560
00/01	19	115,000	111,950	1	55,000	55,000	6	31,500	29,830
01/02	23	150,000	160,030	2	77,500	77,500	9	30,500	33,450
02/03	15	155,000	147,500	2	85,000	80,870	6	45,000	44,370
03/04	16	190,000	173,050	4	169,000	130,300	10	90,000	89,330
04/05	10	232,500	244,000	4	161500	167000	6	96500	95000
05/06	20	227,500	241,000	4	146000	151500	4	122500	119000
06/07	17	270,000	253,000	3	210000	191000	2	127500	127500
07/08	15	270,000	290,500	1	145000	145000	3	130000	174000
08/09	10	268,000	281,000	0	0	0	3	105000	102500
09/10	17	260,000	306,500	0	0	0	8	117250	126000

Comment: These statistics are not graphed due to the very small sample sizes.

RUTHERGLEN SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	41	86,000	90,840	5	78,000	76,500	23	25,500	25,330
94/95	33	88,000	93,690	2	92,500	92,500	17	22,000	23,300
95/96	29	87,000	90,200	4	68,500	69,250	18	24,200	23,830
96/97	28	88,000	91,150	1	100,000	100,000	4	36,500	32,380
97/98	31	75,000	85,070	1	80,000	80,000	7	25,000	27,320
98/99	32	92,500	95,060	3	92,000	88,670	3	25,200	20,620
99/00	28	96,200	96,980	5	75,000	76,350	10	24,600	29,320
00/01	46	94,500	95,370	6	79,000	83,660	6	22,700	23,080
01/02	71	106000	106290	6	113200	120000	21	26000	35150
02/03	51	125000	126070	6	41500	64700	18	25000	29450
03/04	53	167500	166820	0	0	0	32	38500	37360
04/05	34	179500	199500	5	165000	166100	10	58000	63000
05/06	44	227700	235500	3	160000	133000	16	71500	73300
06/07	48	202000	209500	5	165000	154000	9	75000	76500
07/08	22	233000	223000	2	119500	119500	11	84000	77000
08/09	26	210000	209000	3	146000	142000	10	61250	67500
09/10	36	212500	230000	7	172000	199500	12	71500	82500



Comment: Units not graphed due to small sample sizes.

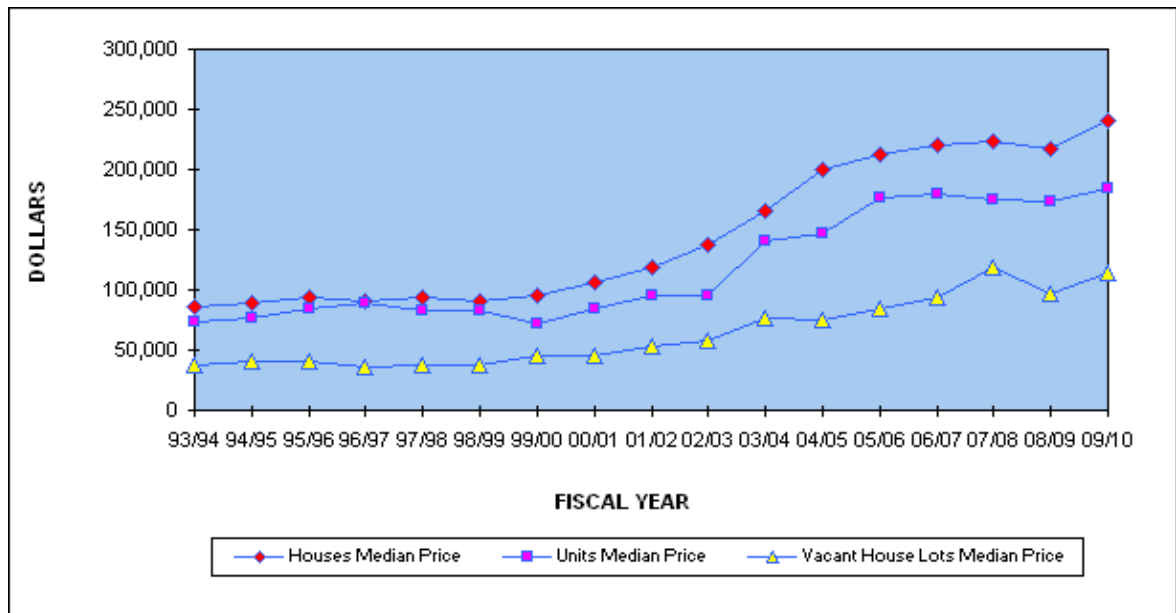
TALLANGATTA SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	19	84,500	81,340	0	0	0	3	25,000	25,330
94/95	31	71,000	70,020	1	58,000	58,000	0	0	0
95/96	16	68,700	75,720	1	19,000	19,000	2	28,700	28,700
96/97	10	75,000	81,500	3	24,000	31,000	3	27,500	25,500
97/98	11	55,000	56,680	0	0	0	1	36,000	36,000
98/99	21	71,000	79,570	0	0	0	0	0	0
99/00	18	78,000	82,820	0	0	0	1	35,000	35,000
00/01	26	75,000	74,550	1	27,000	27,000	1	41,000	41,000
01/02	30	79,600	101,570	1	47,000	47,000	2	40,000	40,000
02/03	24	93,000	103,240	4	34,000	35,080	2	20,000	19,750
03/04	30	130,000	152,210	3	60,500	55,300	11	46,000	38,920
04/05	24	160,000	167,350	2	85,000	85,000	9	62,000	51,500
05/06	27	160,000	180,000	4	61,500	70,500	4	66,000	68,500
06/07	18	160,200	172,000	4	73,000	73,000	4	60,600	55,300
07/08	25	205,000	197,800	3	64,000	64,000	4	63,000	63,000
08/09	18	192,500	201,500	2	105,000	105,000	0	0	0
09/10	18	180,000	208,500	0	0	0	0	0	0

Comment: These statistics are not graphed due to the very small sample sizes.

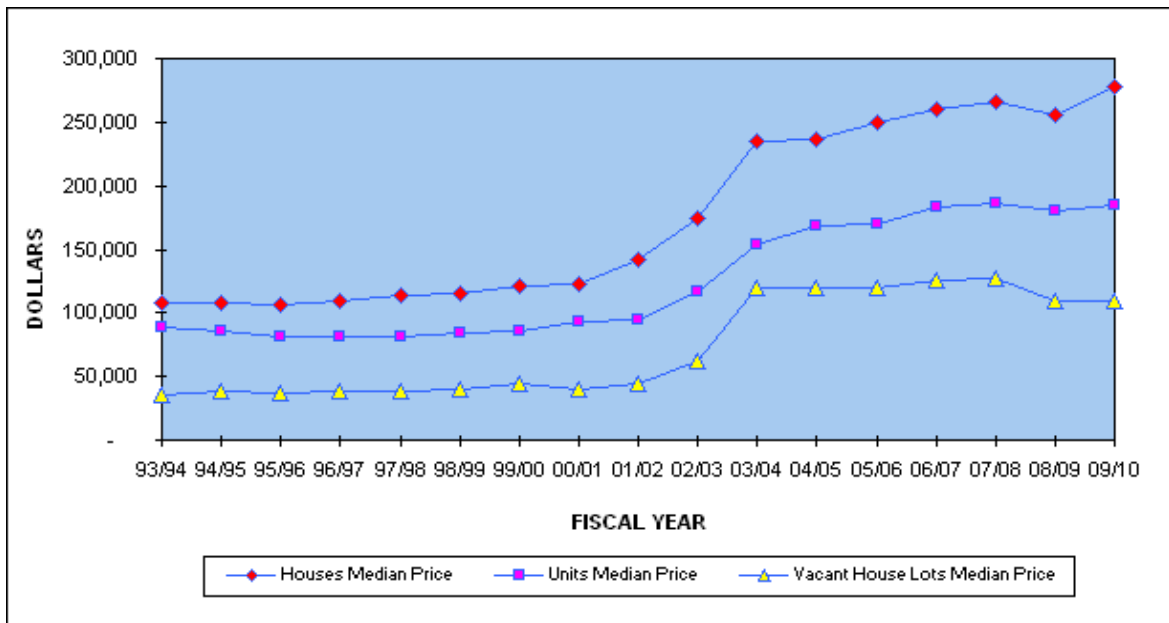
WANGARATTA SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	312	86,000	93,590	32	73,500	71,030	62	37,000	39,000
94/95	292	88,500	94,590	25	76,000	80,500	55	40,000	40,500
95/96	235	93,000	95,030	28	84,500	87,070	44	40,000	40,350
96/97	291	90,000	96,900	25	89,500	84,260	33	36,500	37,030
97/98	283	93,000	100,090	30	82,500	82,220	52	38,000	38,000
98/99	270	91,000	102,860	23	83,000	78,420	58	38,000	38,490
99/00	278	95,000	104,280	29	72,000	82,160	47	45,000	44,450
00/01	309	106,500	114,050	31	85,000	83,870	48	45,000	49,610
01/02	399	119,500	127,380	60	95,200	92,840	68	53,500	54,480
02/03	367	138,000	148,500	60	95,000	99,870	77	57,200	60,630
03/04	381	166,000	181,320	43	140,500	139,150	100	76,000	75,770
04/05	339	200,000	216,300	60	146,700	155,000	112	75,000	71,600
05/06	315	212,000	229,000	36	176,700	185,000	92	85,000	91,500
06/07	305	220,000	242,000	73	180,000	176,500	90	93,500	104,000
07/08	273	224,000	244,000	39	175,000	182,000	54	118,000	114,000
08/09	315	217,000	234,000	55	173,000	183,500	79	97,000	101,000
09/10	258	240,000	255,000	41	185,000	190,000	86	114,000	112,000



WODONGA SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
93/94	469	108,000	113,740	127	88,000	84,120	335	36,000	39,170
94/95	416	108,000	115,660	97	85,000	83,970	253	38,000	40,620
95/96	436	106,000	114,070	83	81,000	79,760	159	37,000	40,870
96/97	422	110,000	114,500	98	82,000	83,000	170	38,000	40,960
97/98	525	113,500	119,180	94	81,000	80,280	233	39,000	42,190
98/99	539	115,000	118,780	84	84,000	82,150	228	40,000	44,630
99/00	589	121,000	127,660	110	86,000	88,750	236	44,000	48,520
00/01	599	123,000	129,810	136	93,000	96,760	169	40,000	45,130
01/02	640	142,500	157,280	163	95,000	96,850	313	45,000	47,930
02/03	645	175,000	189,200	132	117,000	116,300	426	61,600	66,810
03/04	606	235,000	249,400	121	154,000	157,150	157	120,000	121,650
04/05	645	237,000	257,600	148	169,000	178,100	173	120,000	122,200
05/06	581	250,000	275,000	113	170,000	178,000	173	120,000	127,500
06/07	642	260,000	284,000	147	183,000	191,000	241	125,000	139,000
07/08	546	266,700	284,000	150	185,500	194,000	165	127,000	137,500
08/09	576	255,000	280,500	150	180,000	189,500	300	110,000	118,500
09/10	484	277,750	303,250	101	185,000	199,250	355	110,000	117,000



YACKANDANDAH SALES

Year	Houses			Units			Vacant House Lots		
	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price	No of Sales	Median Price	Mean Price
99/00	3	117,500	108,500	0	0	0	1	35,000	35,000
00/01	19	126,000	128,610	0	0	0	3	40,000	32,800
01/02	18	150,000	134,430	1	105,000	105,000	5	38,500	38,210
02/03	11	170,000	193,540	0	0	0	8	64,000	60,000
03/04	16	215,000	220,770	1	180,000	180,000	5	75,000	70,000
04/05	23	265,500	251,750	2	190,000	142,500	3	81,000	80,600
05/06	17	270,000	295,000	1	215,000	215,000	4	79,500	79,000
06/07	10	268,000	282,000	1	225,000	225,000	20	86,000	90,000
07/08	17	300,000	306,000	2	177,500	177,500	13	93,500	108,000
08/09	9	241,500	253,500	1	242,000	242,000	6	96,000	99,000
09/10	13	280,000	277,000	0	0	0	14	85,000	99,000

Comments: These statistics are not graphed due to small sample sizes.

SERVICES

- Property advisory services
- Market research and trends analysis
- Reports on the market value of property
- Valuations for mortgage purposes
- Independent advice on buying and selling property
- Advice and assessments for compensation under compulsory acquisition
- Valuations for division of family or business property assets
- Research and assistance with feasibility evaluation for developments and investments
- Rental assessments and reviews
- Valuations for insurance
- Asset Valuations for financial reporting
- Local Government Rating Valuation and Appeals
- Reports for arbitration and property dispute resolution
- Valuations for Capital Gains Tax
- Valuations for Stamp Duty purposes.