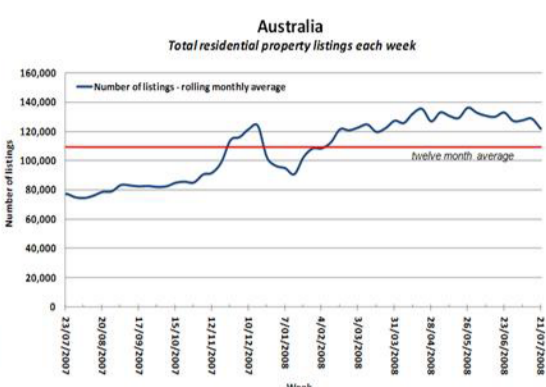
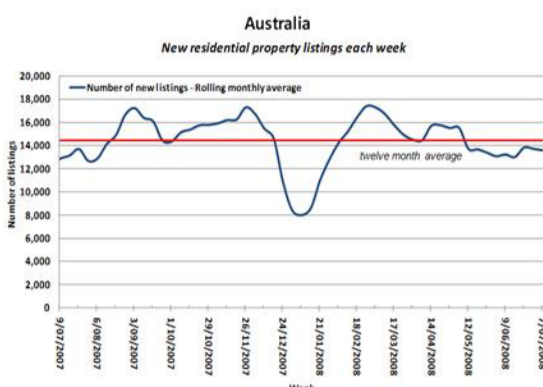


Fairlight's Real Estate Agent Since 1997

Source RP Data Property Pulse 30 July 2008

Properties Listed For Sale

Just over 13,000 new residential properties are being added to the Australian market each week, which is below the 12-month average of 14,400 new listings each week. New residential listings have been below the 12-month average since 5th May 2008, demonstrating there has not been a wholesale dumping of housing stock into the market as many people feared may happen. Rather, it would appear potential vendors are holding stock off the market until selling conditions improve. Total stock levels are now 11 percent lower than 2 months ago.

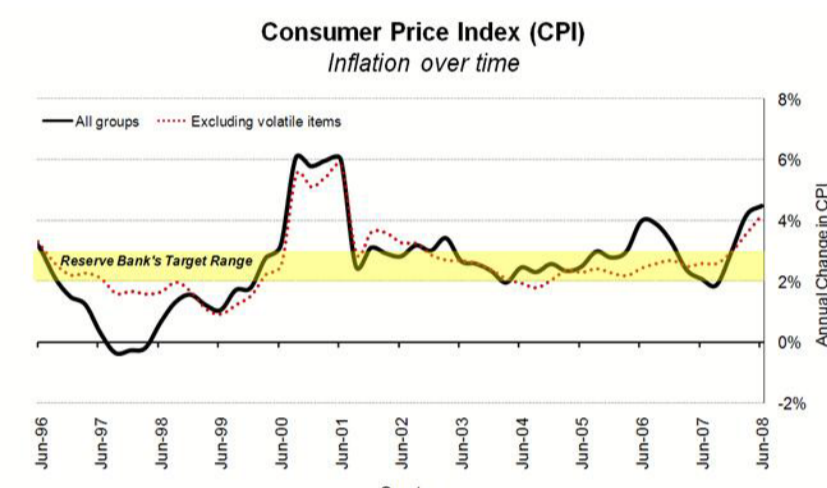


Inflation remains high, but rates likely to remain on hold

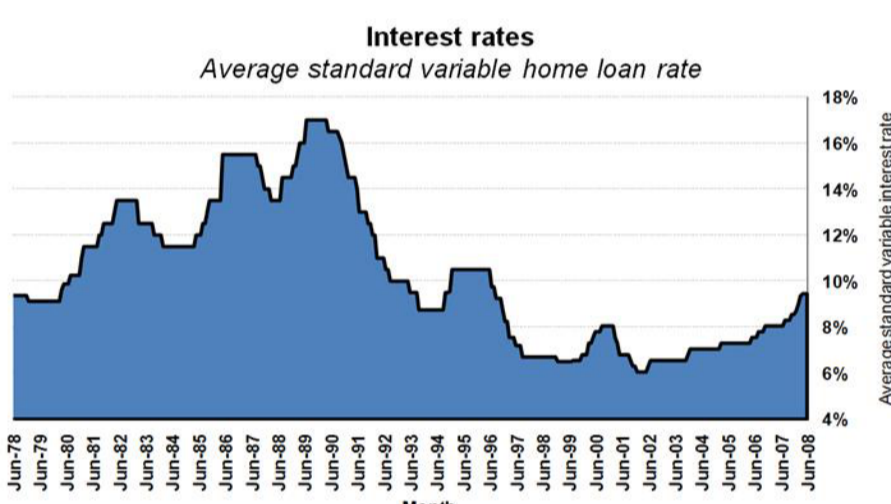
Although inflation remains well outside the Reserve Bank's target range of 2 to 3 percent, the key indicators are pointing to a slowing economy and softening domestic demand, leading many experts to predict rates will remain stable and potentially fall during early 2009.

The Australian Bureau of Statistics recently released the June quarter Consumer Price Index (CPI) which revealed prices across Australia increased by 4.5 percent over the year ending June 2008; well outside the Reserve Bank's target range of between 2 and 3 percent.

Importantly, the underlying or 'core' rate of inflation, which excludes items such as fuel and fruit which have more volatile prices, was virtually flat during the June quarter. In fact, one of the RBA's measures, the quarterly weighted median, actually fell during the quarter. Core inflation is the Reserve Bank's preferred measure of price movements, and the minor fall during the June quarter may be an indication that past interest rises are starting to do their job.



Source: RP Data, ABS Cat No: 6401.0



Source: RP Data, RBA Bulletin F05

Source domain.com.au newsletter 2 August 2008

Sydney Auction Results

On the weekend of Saturday, 31 May 2008 262 properties were put to auction in the Sydney real estate market. The results were as follows:

	2 August	5 July
Total Auctions	184	172
Sold	127	103
Withdrawn from Auction	19	20
Clearance	63%	54%
Median	\$580,000	\$700,000



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