



MEDIA RELEASE

3rd December 2008

Market Update

Recently two of the directors Jock Langley and Robert Vickers-Willis returned from Hong Kong meeting expatriates and building new relationships with migration companies. Having worked in more discerning markets we feel it is important to look outside the square and attract different buyers to the residential market place.

This has born fruit with our agency being a Finalist in the recent Age REIV Awards for Excellence:

- Residential Marketing Campaign Budget \$2,000 - \$10,000
- Residential Marketing Campaign Budget in excess of \$10,000

We are also please to advise that we were awarded First Prize in The Classified Display Advertisement category.

The Board of the Reserve Bank of Australia decided to reduce the cash rate target by 100 basis points to 4.25 per cent at its monetary policy meeting on 2nd December 2008.

The Australian economy has been more resilient than other advanced economies.

With confidence affected by the financial turbulence and a very negative media, it is likely to see demand for housing purchases remain subdued in the near future.

With inflation expected to fall, we will probably see further interest rate cuts in the near future. Given the current economic climate, strong employment will ensure property prices will not drop significantly as they have in the UK, USA and EU.

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