



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers



IN THIS ISSUE

Economic Growth

Gross Domestic Product	4
Consumer Price Index & Inflation	4
Business and Consumer Sentiment	5

Interest Rates

Cash Rates	6
Australian 10 Year Government Bond	6
90 Day Bill Swap Rate	6
Business & Home Lending Rates	7

Labour Force

Unemployment	8
Wage Price Index	8

Equity Markets

Share Price Indices	9
Industrials, All Ordinaries & Property Trust Index Values	9

Australian Exchange Rates

	10
--	----

Balance of Payments

Current Account Balance	11
International Investment Position	11

Economic Report

December 2018

Key Trends

Cash Rate (%)



Source: RBA / Preston Rowe Paterson Research

Gross Domestic Product (\$m)



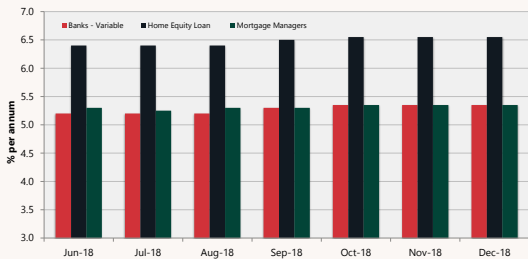
Source: RBA / Preston Rowe Paterson Research

Consumer Sentiment



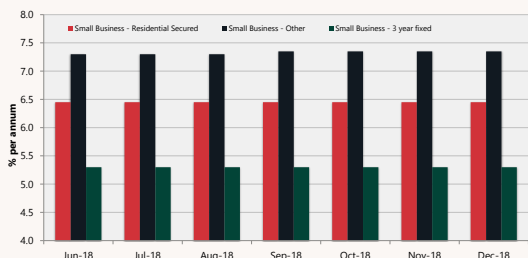
Source: Westpac-Melbourne Institute / Preston Rowe Paterson Research

Home Loan Rates



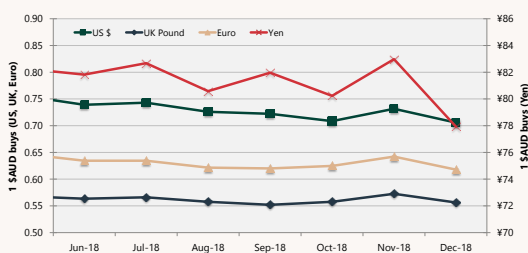
Source: RBA / Preston Rowe Paterson Research

Business Loan Rates (Small Business)

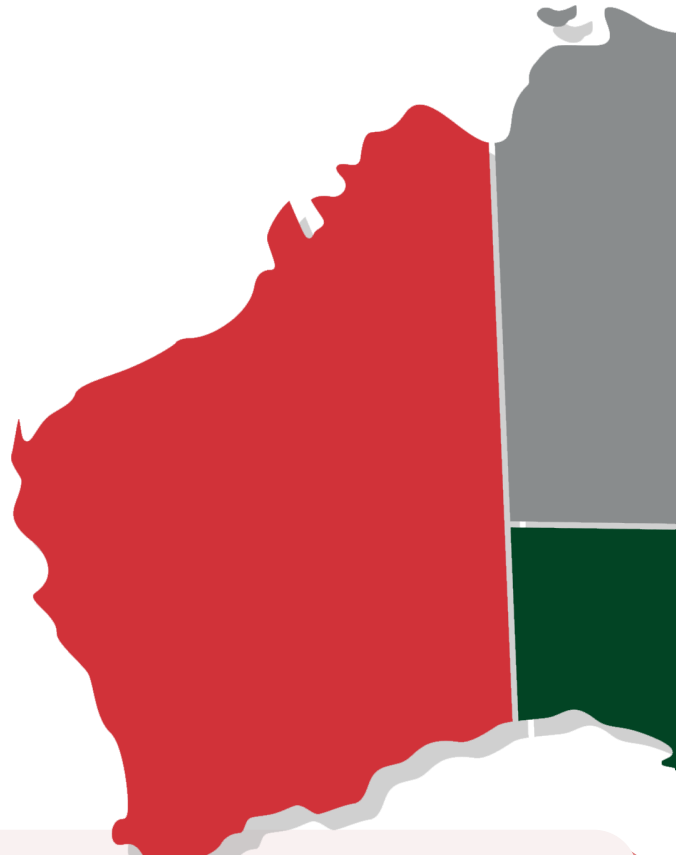


Source: RBA / Preston Rowe Paterson Research

Exchange Rates



Source: RBA / Preston Rowe Paterson Research



Western Australia



Consumer Price Index
Perth CPI slightly increased by 0.5 bps over the quarter to Dec 2018, reflecting a joy increment of 1.4 bps.



Business Sentiment
WA's business confidence index fell by 2 points over the December 2018 quarter.



Unemployment
WA's unemployment rate increased by 0.2 pp through the December 2018 quarter.



Wage Index
WA's wage index increased by only 0.6% over the quarter to Sept 2018, the lowest quarterly increment nationally.

South Australia



Consumer Price Index
Adelaide CPI rose by 0.5 bps over the quarter to Dec 2018, reflecting a total increase of 1.8 bps over the year.



Business Sentiment
SA's business confidence index tipped by -1 point in the December 2018 quarter.



Unemployment
SA's unemployment rate recorded the highest increase in Australia over the quarter at 0.4 pp.



Wage Index
The Wage Index in SA rose by 0.9% over the quarter to Sept 2018 reflecting an increase of 1.72% yoy.

Northern Territory



Consumer Price Index

Darwin CPI saw the least increase amongst the capital cities, rising by 0.2 bps over the quarter and 1.3 yoy.



Unemployment

NT unemployment rate increased 0.5 pp over the quarter, the highest rate since Oct 2013.



Wage Index

NT wage index increased by 0.7% over the quarter to Sept 2018, reflecting a 1.56% increase yoy.

Queensland



Consumer Price Index

Brisbane CPI rose by 0.5 bps over the quarter to Dec 2018 and 1.7 bps yoy.



Business Sentiment

Queensland's business confidence index fell by 6 points, the second consecutive quarterly decrease in 2018.



Unemployment

Unemployment rate in Queensland slightly increased by 0.1 pp over the quarter.



Wage Index

Over the quarter to Sept 2018, QLD wage index increased by 1.0%, reflecting a total of 1.72% increase yoy.

New South Wales



Consumer Price Index

Sydney's CPI growth lagged behind most of the Australian capital cities, increasing by 0.4 bps over the quarter and 1.9 bps yoy.



Business Sentiment

NSW's business confidence index fell another 2 points through the quarter.



Unemployment

NSW held the record 4.3% unemployment rate for the second consecutive month in December 2018.



Wage Index

Over the quarter to Sept 2018, NSW wage index increased by 1.2%, reflecting a total of 2.04% increase yoy.

Australian Capital Territory



Consumer Price Index

Canberra CPI increased by 0.7 bps over the quarter reflecting a 2.8 bps yoy increment.



Unemployment

ACT's unemployment rate remained at 3.6% for the fourth consecutive month.



Wage Index

ACT's wage index grew by 0.8% over the quarter to Sept 2018, however, ACT's index is still the lowest amongst the capitals.

Victoria



Consumer Price Index

Melbourne CPI rose the by 0.5 bps over the quarter, reflecting a yoy increment of 2.3 bps.



Business Sentiment

Victoria's business confidence index fell 4 points, matching NSW and QLD's index.



Unemployment

VIC's unemployment rate fell 0.3 pp over the December quarter. This figure reflect a 10yr record low.



Wage Index

The wage index in Victoria increased by 0.8% over the quarter to Sept 2018, indicating an increase of 1.87% yoy.

Tasmania



Consumer Price Index

Hobart CPI jumped by 1.2 bps over the quarter to Dec 2018, recording a total yoy increase of 3.3 bps.



Business Sentiment

Tasmania is the only state with a quarterly increment over the quarter, increasing by +6 points.



Unemployment

Tasmania's unemployment rate increased by a slight 0.1 pp over the December 2018 quarter.



Wage Index

Over the quarter to Sept 2018, TAS saw the highest increase in wage index nationally by 1.4%.

* Based on ABS CPI released 30 January 2019
** percentage change from previous quarter

Date of Publication figures based on those available at 30 January 2019

N.B. This data is compiled using publicly available publications which are produced in arrears to the current month.

Economic Growth

Gross Domestic Product

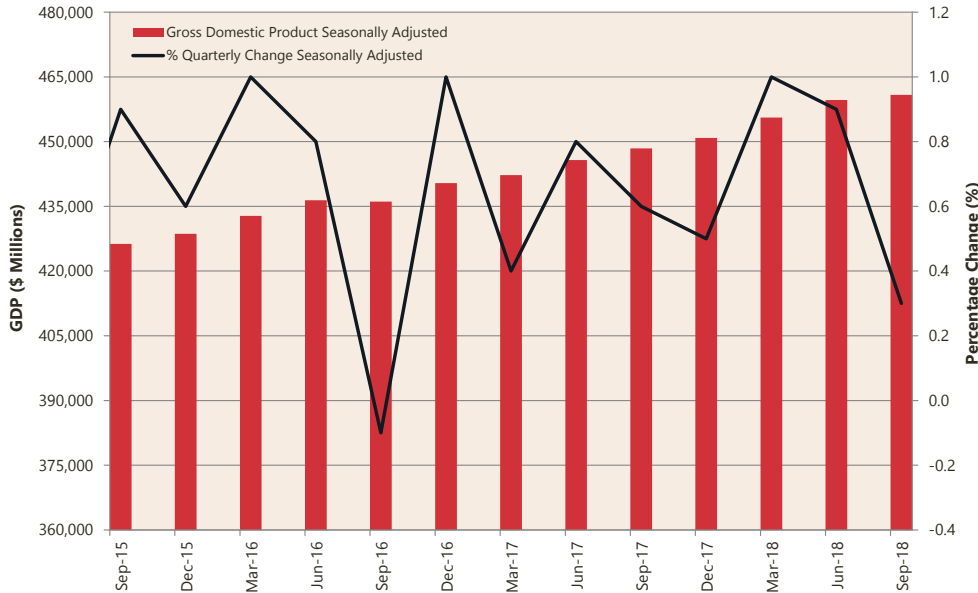


Chart 1— Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP
Source: ABS / Preston Rowe Paterson Research
*Dec quarter 2018 figures are currently not available and hence Sep quarter 2018 figures have been used for analysis

The Australian economy grew by 0.3 per cent over the quarter to September 2018 – weaker than economists’ expectations – following the 0.9 per cent increase over the quarter in June 2018. The economic growth was notably constrained by the weak mining, engineering, construction sectors, and volatile components.

Despite the stronger labour market outcome, the data recorded by the Australian Bureau of Statistics (ABS) for the quarter confirmed that consumer’s income and demand remained irregular.

Household income growth remains low. Whilst wage growth has gradually improved, debt levels are still high and some asset prices have declined including residential properties. A sustained pick up in wage growth is required to lift underlying CPI inflation back to RBA’s target band of 2-3 per cent.

Net exports made a healthy contribution to the GDP while imports recorded a decline over the quarter. Exports are performing well regardless of the softer growth, supported by the low Australian dollar, resulting in an increase of service exports over the past year.

Consumer Price Index & Inflation

National CPI declined to 1.8 per cent over the year to December 2018, recording the lowest inflation rate since the third quarter of 2017, down from September’s 1.9 per cent year on year and above market expectation of 1.7 per cent. The declining growth of inflation rate in the quarter was mainly due to the slowdown in the cost of transport.

On a quarterly basis, the national CPI went up 0.5 per cent following the 0.4 per cent rise in the September quarter. This figure marked the highest quarterly figure since December 2017.

Through the quarter, tobacco recorded the highest price increase at 9.4 per cent, whilst domestic holiday travel and accommodation came second at +6.2 per cent. The increase in domestic holiday travel was supported by the low Australian dollar exchange rate. The low Australian dollar encourages Australian’s to travel domestically instead of internationally to get more bang for their buck. On the contrary, the most significant price declines were seen in the audio visual & computing equipment and automotive fuel declining by -3.3 per cent and -2.5 per cent.

Nonetheless, the CPI of all Australian capital cities increased across eight capital cities with Hobart recording an outstanding 1.2 per cent increase over the quarter followed by Canberra at 0.7 per cent. Melbourne, Brisbane and Adelaide increased by 0.5 per cent while Sydney and Darwin slacked behind at 0.4 per cent and 0.2 per cent respectively.

Quarterly CPI Changes



AUSTRALIA
114.1
+0.5%*



Sydney
115.2
+0.4%*



Melbourne
114.6
+0.5%*



Brisbane
114.0
+0.5%*



Perth
111.3
+0.5%*



Canberra
113.1
+0.7%*



Adelaide
113.0
+0.5%*



Darwin
111.0
+0.2%*



Hobart
113.6
+1.2%*

*Change over the quarter
Chart 2— Quarterly Changes CPI Changes
Source: ABS / Preston Rowe Paterson Research

Business Sentiment

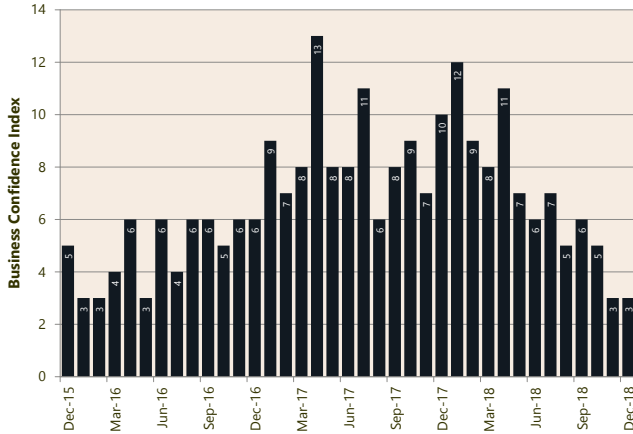


Chart 3—NAB Business Confidence Index
Source: National Australia Bank / Preston Rowe Paterson Research

The monthly business survey released by National Australia Bank (NAB) reported that business confidence index declined to +3 index points in December 2018 from September's +6 points. Confidence declined across most industries in the quarter, however, the mining industry still continues to record the highest confidence reading amongst all industries, albeit easing in recent months. Meanwhile the finance, business and property services saw the weakest level of confidence.

Across the states, the highest confidence is recorded in Tasmania at +12 index points, followed by South Australia (+9) and Western Australia (+6), whilst Queensland, Victoria and New South Wales lag behind at +2 index points. The NAB business condition index fell sharply to +2 index points from September's +13 points. Conditions remain most favourable in the east with VIC, QLD and NSW recording strongest conditions.

Consumer Sentiment

According to the Westpac-Melbourne Institute survey on consumer sentiment, the overall Consumer Sentiment Index increased 10 basis points to 104.4 in December from 104.3 index points in November. The December 2018 reading marks a full year which optimists have outnumbered pessimists, a turnaround from 2017 where most sentiments are below the 100 line. There are several significant positives supporting the consumer sentiment including, interest rates remaining low – with fears about rising rates starts to subside – unemployment rate at a six and a half year low and the sharp drop in petrol prices over the month. Nonetheless, housing related factors remains the key concern particularly in New South Wales and Victoria.

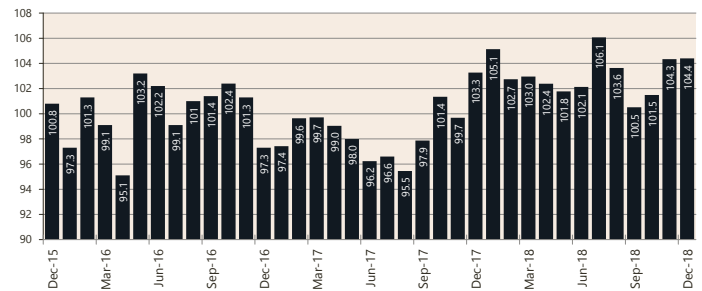


Chart 4—Consumer Sentiment Index
Source: Westpac-Melbourne Institute Survey / Preston Rowe Paterson Research



Interest Rates

Cash Rate

The Reserve Bank of Australia held the cash rate at 1.5 per cent for the 29th consecutive period as of 4th December 2018. The decision to hold on to the low interest rate is believed to continue to support domestic economic growth; allowing further compression in unemployment rate, trigger the increase in wage growth and push the current inflation rate (1.8%) up towards the midpoint of the target (Inflation Target: 2-3%).

A six and a half year low unemployment rate was recorded on December 2018, despite wage growth remaining slow. The subdued growth in household income and high debt levels continues to be one of the key uncertainties for household consumption and core inflation outlook. Additionally, some asset prices have declined including residential properties with nationwide measures of rent inflation remaining low. Drought has also led to difficult conditions in some part of the rural sector.

The members of the Reserve Bank of Australia believe that it is appropriate to maintain a steady cash rate while progress on wage growth and inflation unfolds.

Australian 10 Year Government Bond

Through the December 2018 quarter, the AU 10 year bond rate fell farther (-20bps) than the US 10 year bond rate that declined by only -17 basis points, widening the AU-US bond spread by 3 basis points to -40 basis points.

In October 2018, the AU-US spread widened by 10 basis points (to -47 bps) as the US 10 year bond rate jumped 15 basis points to 3.15 per cent meanwhile AU bond rate increased by only a marginal 5 points to 2.63 per cent. The increase in the US bond rate was mainly driven by the confidence around the US employment data that recorded an increased wage growth and falling unemployment rate to its lowest level since 1969.

Nonetheless, the AU-US 10 Year bond spread retracted towards the end of the quarter, closing the year with a spread of -40 basis points as both the Australian and US rates fell by 25 basis points and 29 basis points to AU 2.43 per cent and US 2.83 per cent.

90 Day Bill Rate Swap Rate

The Australian 90 Day Bank bill rate increased by 9 basis points to 2.02 per cent over the December quarter.

After remaining at 1.93 per cent through September and October, the 90-Day Bank bill rate increased slightly by 1 bps on November to 1.93 per cent and ended the year at 2.02 per cent.

On an annual basis, the Australian 90 Day Bank bill rate increased by 25 basis points, from December 2017's 1.77 per cent to 2.02 per cent as at December 2018.

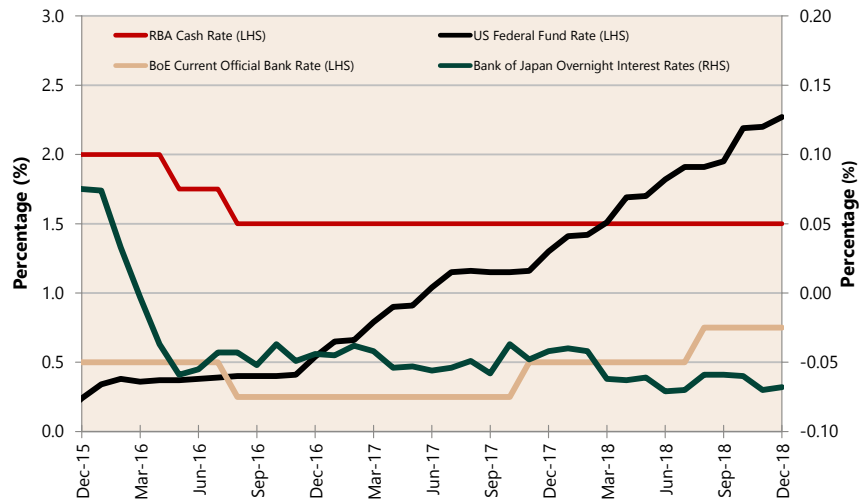


Chart 5— Movement of Cash Rate in Australia, England, US and Japan
Source: RBA / Bank of England; / Bank of Japan / US Federal Reserve / Preston Rowe Paterson Research

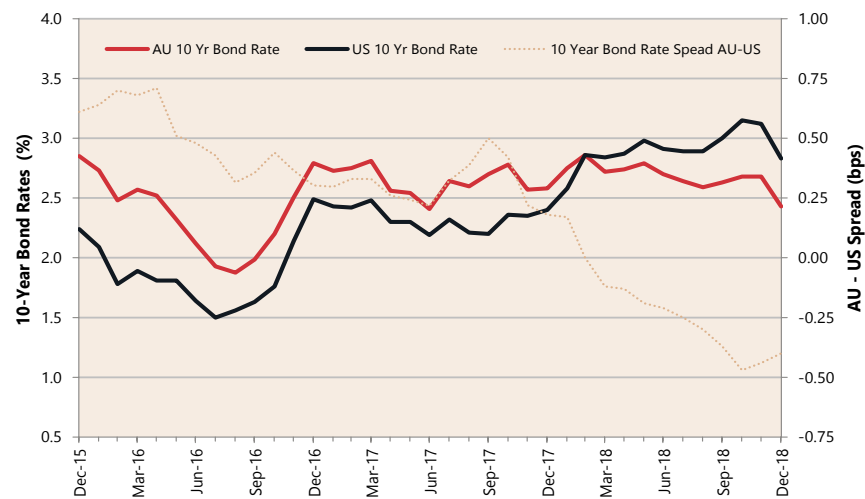


Chart 6— Monthly Movement of the 10-year bond yields against the Cash rate
Source: RBA / Preston Rowe Paterson Research

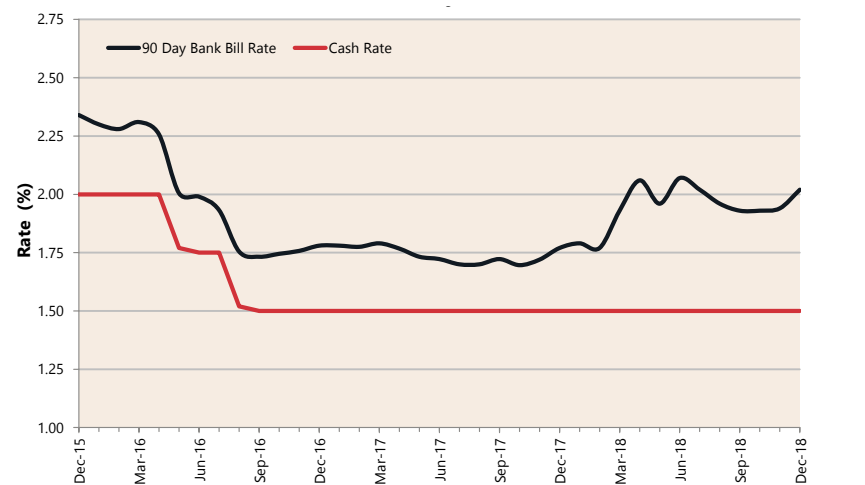


Chart 7— Monthly Movement of the 90-day Bill against the Cash rate
Source: RBA / Preston Rowe Paterson Research

Business Lending Rates

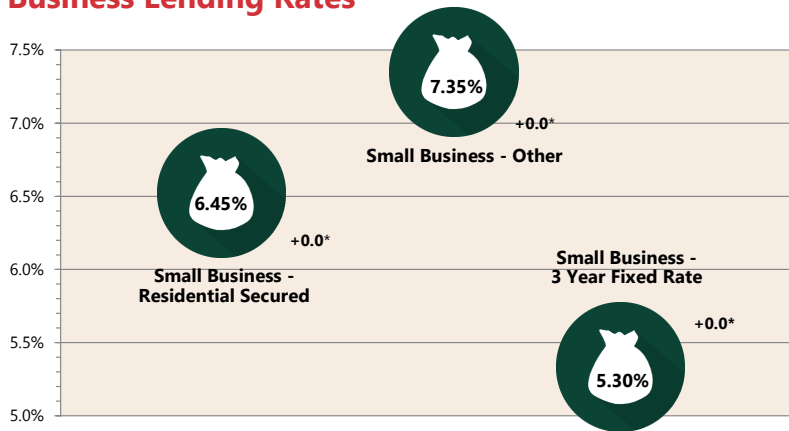


Chart 8— Business Lending Rates
Source: ABS / Preston Rowe Paterson Research
*Change over the quarter

Over the December Quarter 2018, all three categories of business loan; Residential Secured, 3 Year Fixed Small Business Loan Rate and Other Small Business Loans; remain unchanged at 6.45 per cent, 5.30 per cent and 7.35 per cent respectively.

The figure for the Residential Secured loans remained the same since April 2017 while 3-Year Fixed Small business loan remained since April 2018.

On the other hand, Other Small Business Loans tipped up by 5 bps on September 2018 and has since then remained at 7.35 per cent.

Home Lending Rates

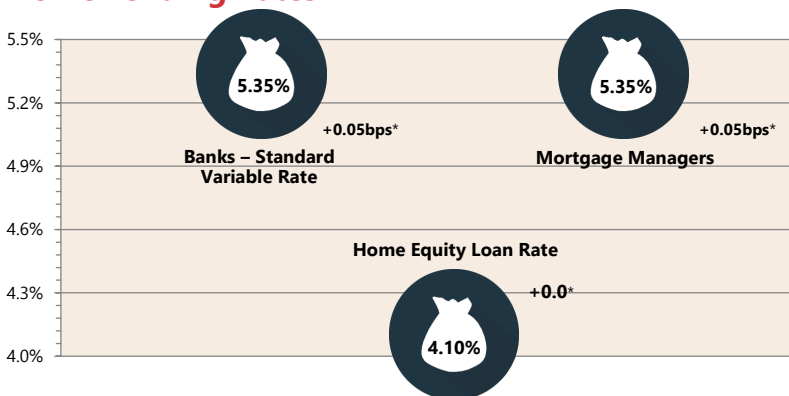


Chart 9— Home Lending Rates
Source: ABS / Preston Rowe Paterson Research
*Change over the quarter

All three categories of the housing loan rate increased by 5 basis points over the December 2018 quarter. As at December 2018, the Bank Variable Rate and the Mortgage Manager rate were at 5.35 per cent while the Home Equity Loan rate was at 6.55 per cent.

On a yearly basis, both the Bank Variable rate and Home Equity Loan rate increased by 15 basis points while Mortgage Manager's rate increased by only 5 basis points over the same period.



Labour Force

Unemployment

The Australian unemployment rate fell back to 5 per cent on December 2018 following November's 5.1 per cent and October's 5.0 per cent. The 5 per cent unemployment rate recorded for December 2018 is also equal to the lowest level of unemployment since June 2011. The economy added 21,600 jobs over the month albeit most of these were part time positions while 3,000 full time positions decreased over the same period. The labour market continues to track well, however, IFM economist noted that the spare capacity issue is still unresolved and it is difficult to envisage materially stronger wage growth in the low inflationary environment.

Through December 2018, Queensland employers recorded to be the most active hirers, hiring almost 12,000 workers. Victoria also reported strong job growth while other states remain relatively flat except Western Australia where jobs decreased by 15,300. Victoria currently leads the nation with a seasonally adjusted unemployment rate of 4.2%, slipping past New South Wales' 4.3%.

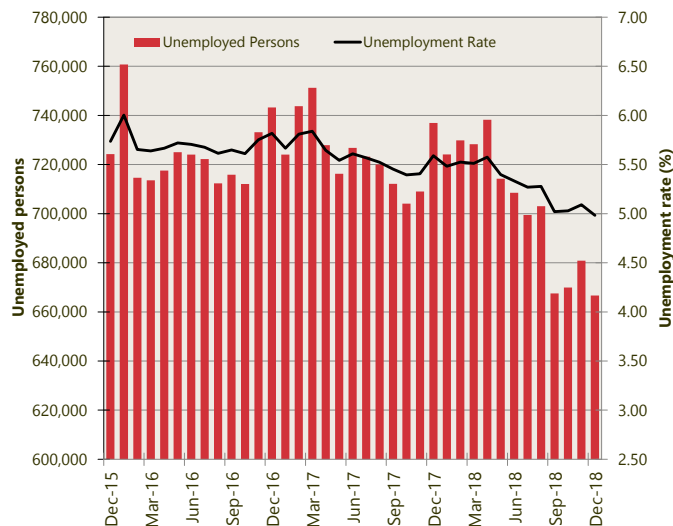


Chart 10— Australian Unemployment Persons and Unemployment Rate
Source: ABS / Preston Rowe Paterson Research

Wage Price Index

Australia's Wage Price Index (WPI) increased by a seasonally adjusted 1.2 per cent in the September 2018 quarter to 130.0 index points. The overall increase in Wage Price Index was expected as unemployment rate squeezes further. However, despite having to increase over the quarter, the wage growth was considered modest as household income/debt ratio remains in concerning levels. The improvement in the economy may see further lifts in wage growth over time.

In the due course, increased wage growth rate may be seen in areas where skill shortages are reported. Nonetheless, the uncertainty concerning the extent of spare capacity in the labour market and how fast would it take to translate to higher wage and price inflation continues.

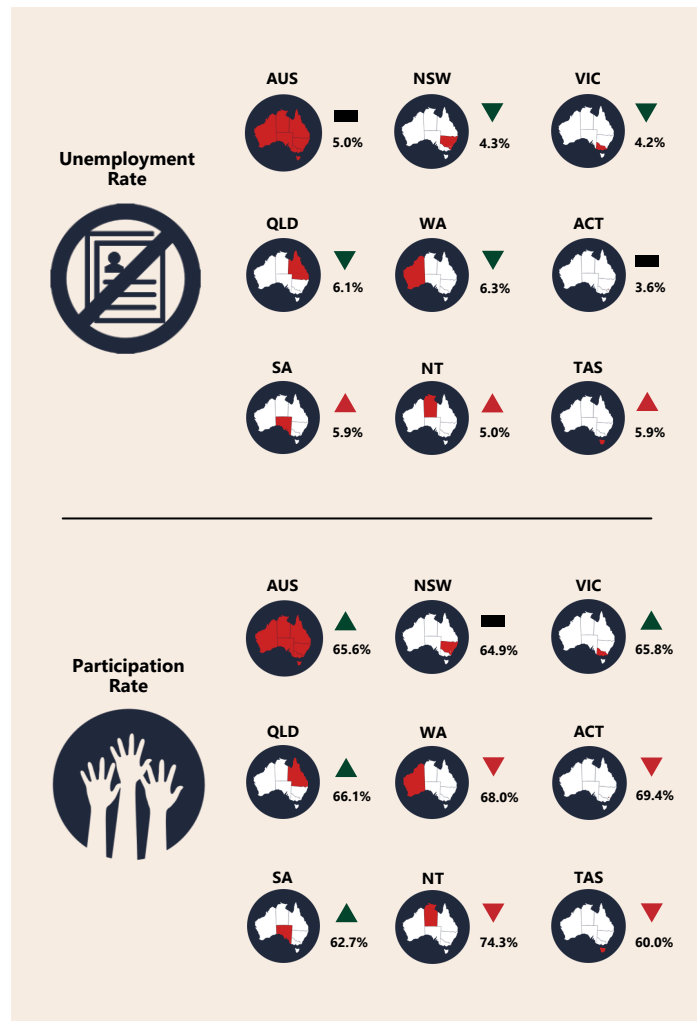


Chart 11— Unemployment Rate and Participation Rate by State
Source: ABS / Preston Rowe Paterson Research
*Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly available
Arrows indicates change over the quarter

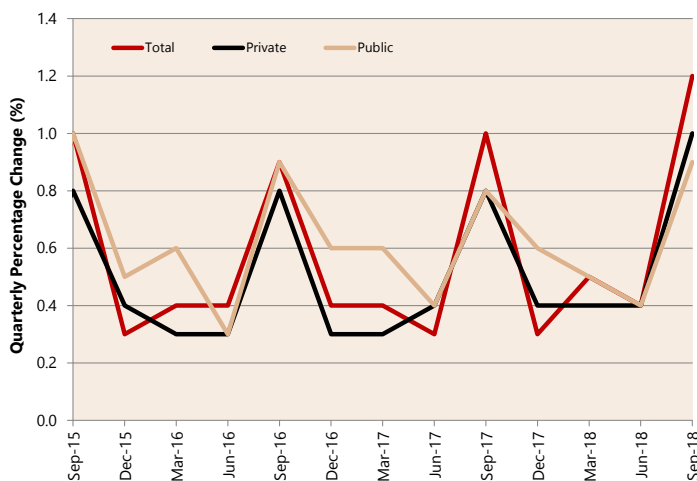


Chart 12— Australian Wage Price Index
Source: ABS / Preston Rowe Paterson Research
*Dec quarter 2018 figures are currently not available and hence Sep quarter 2018 figures have been used for analysis.

Equity Markets

Share Price Indices

Over the three months to December 2018, the Australian S&P/ASX200 Index declined 43.8 points or 9.03 per cent, ending the year at 493.8 points. The Australian S&P/ASX200 Index declined with a softer landing as compared to the United States S&P 500 Index that fell 123.3 points or 13.97 per cent over the same period to 759.1 points.

Events over the quarter that affects the declining Australian S&P/ASX200 Index includes-

- The Royal Commission hearing findings
- AMP sells life insurance arm, causing 24.5 per cent share price slump
- ANZ reports cash profit down 5 per cent
- Lendlease writes down engineering division
- Court refuse to endorse Westpac's \$35 million settlement with ASIC over responsible lending breaches

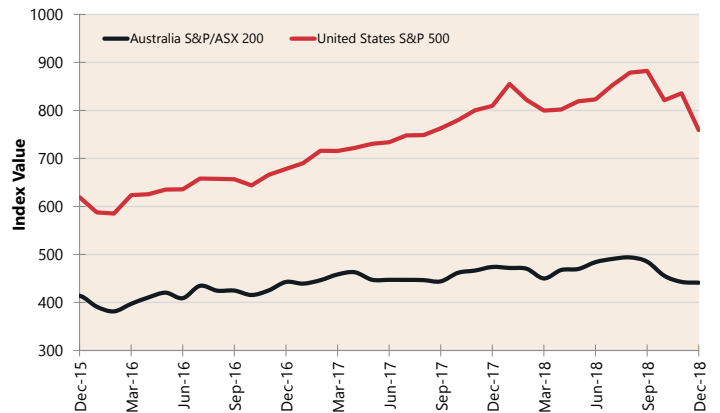


Chart 13— Australian and US Share Price Indices
Source: RBA / Preston Rowe Paterson Research

Industrials, All Ordinaries & Property Trust Index Values

Over the December 2018 quarter all three Australian price indices, the Property Trusts Index, the All Ordinaries Index and the S&P/ASX200 Industrial Index declined. Considering this trend, the Property Trust Index performed relatively as it increased 2.6 per cent to 1,412.6 points over the month to December 2018 despite reflecting a marginal decline of -1.04% over the quarter.

The S&P/ASX200 Industrials Index that include businesses predominantly amongst the manufacturing & distribution of capital goods, commercial services & supplies and transportation services field, recorded a decline of -1.2 per cent to 5,671.7 points over the month. This figure represents a decline of -6.76 per cent over the quarter and -3.8 per cent over the year. Similar to the S&P/ASX200 Industrials Index, the All Ordinaries Index declined by 0.7 per cent to 5,709.4 points over the month. This reflects a quarterly -6.76 per cent or a yearly -3.8 per cent decline.

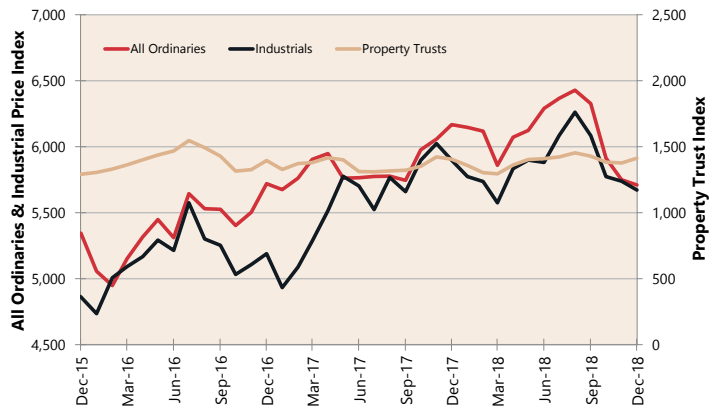


Chart 14— Australian Share Price Indices
Source: ASX / Preston Rowe Paterson Research



Australian Exchange Rates

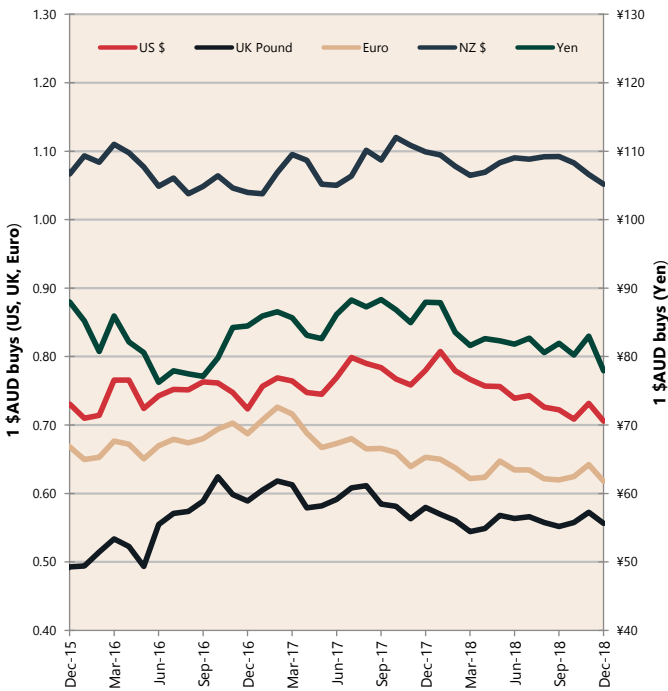


Chart 15— Monthly Movement in Exchange Rate
Source: RBA / Preston Rowe Paterson Research

Over the month to December 2018, the Australian Dollar depreciated against most major currencies, including the US Dollar (-3.5%), UK Pound (-2.8%), Euro (-3.8%), Japanese Yen (-6.1%) and NZ Dollar (-1.3%). As at the end of December 2018, \$AUD1.00 equated to \$USD0.7058, £0.5563, €0.6178, ¥77.93 and \$NZD1.0519.

The Australian Dollar is down -2.3 per cent against the green-back when compared to September 2018 figures. Steep declines in stocks, base metals and crude oil prices, along with adjustments to positioning ahead of year-end, were the likely catalysts behind the move. The green-back was also strengthening despite the partial shutdown of the US government between 22nd December 2018 to 25th January 2019.

The continued financial volatility and the weakening of the Chinese yuan were the likely driver behind the Australian Dollar end of year slide.

The US-China trade war destabilised markets and hurt currencies that are either sensitive to changes in the Chinese economic outlook including the Australian Dollar.

Against the British Pound, the Australian Dollar depreciated 2.8% over the month to December 2018. The Sterling rebounded due to increased optimism around Brexit negotiations, driven by Theresa May's win for the vote of confidence in leadership of the Conservative Party in mid-December.



Balance of Payments

Current Account Balance

In seasonally adjusted current price terms, Australia's current account deficit declined by \$3.719 billion to \$10.688 billion over the three months to September, driven mainly by the decreased net primary income deficit. The balance on goods and services surplus in the quarter was \$6.863 billion. Exports of goods and services rose by \$2.236 billion (2.6%) whilst imports of goods and services declined by \$214 million (0.3%). Over the same period, the primary income deficit increased by \$1.336 billion to \$17.295 billion.

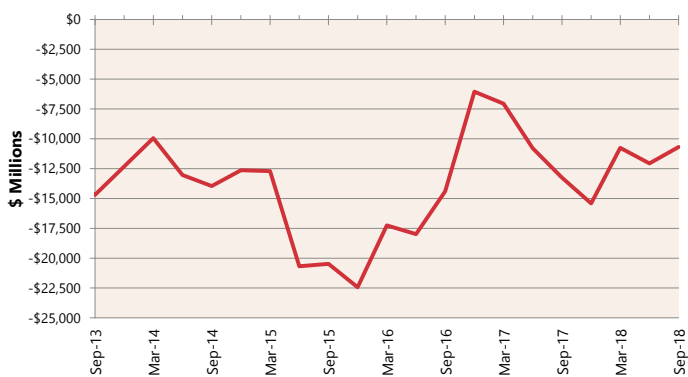


Chart 16— Current Account Balance, Seasonally Adjusted
Source: ABS / Preston Rowe Paterson Research
*Dec quarter 2018 figures are currently not available and hence Sep quarter 2018 figures have been used for analysis.

International Investment Position

Australia's net International Investment Position (IIP) declined by \$17.3 billion (or - 1.8%) on the revised June 2018 position, to \$940.2 billion as at 30th September 2018. Net foreign debt liability increased by \$12.573 billion (or 1.2%) to \$1,044.03 billion, whilst net foreign equity asset declined by \$2.98 billion (or -40.4%) to -\$103.85 billion.

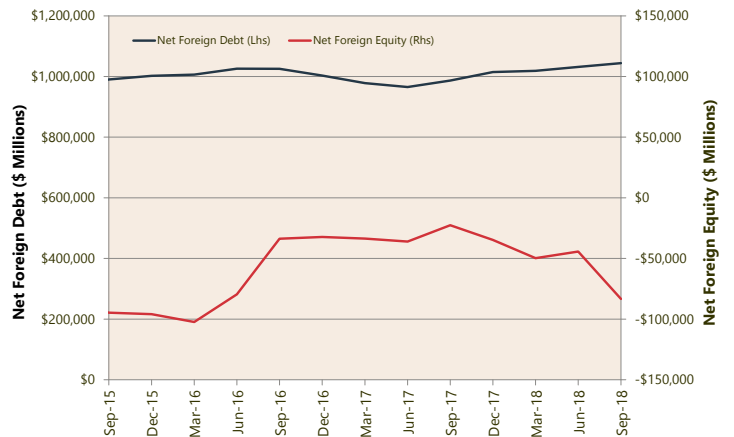
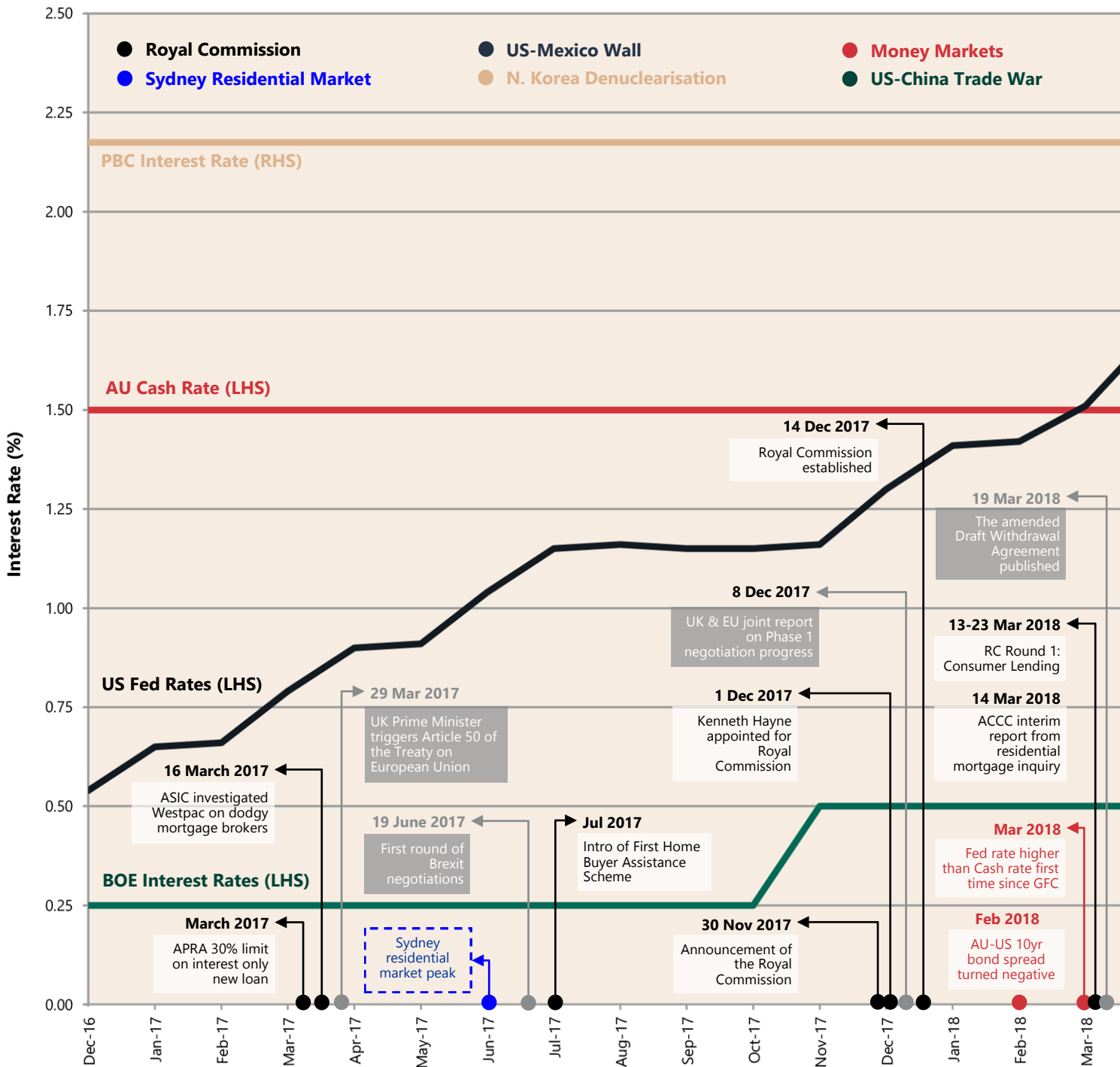


Chart 17— Net Foreign Debt and Net Equity Liability
Source: ABS / Preston Rowe Paterson Research
*Dec quarter 2018 figures are currently not available and hence Sep quarter 2018 figures have been used for analysis.

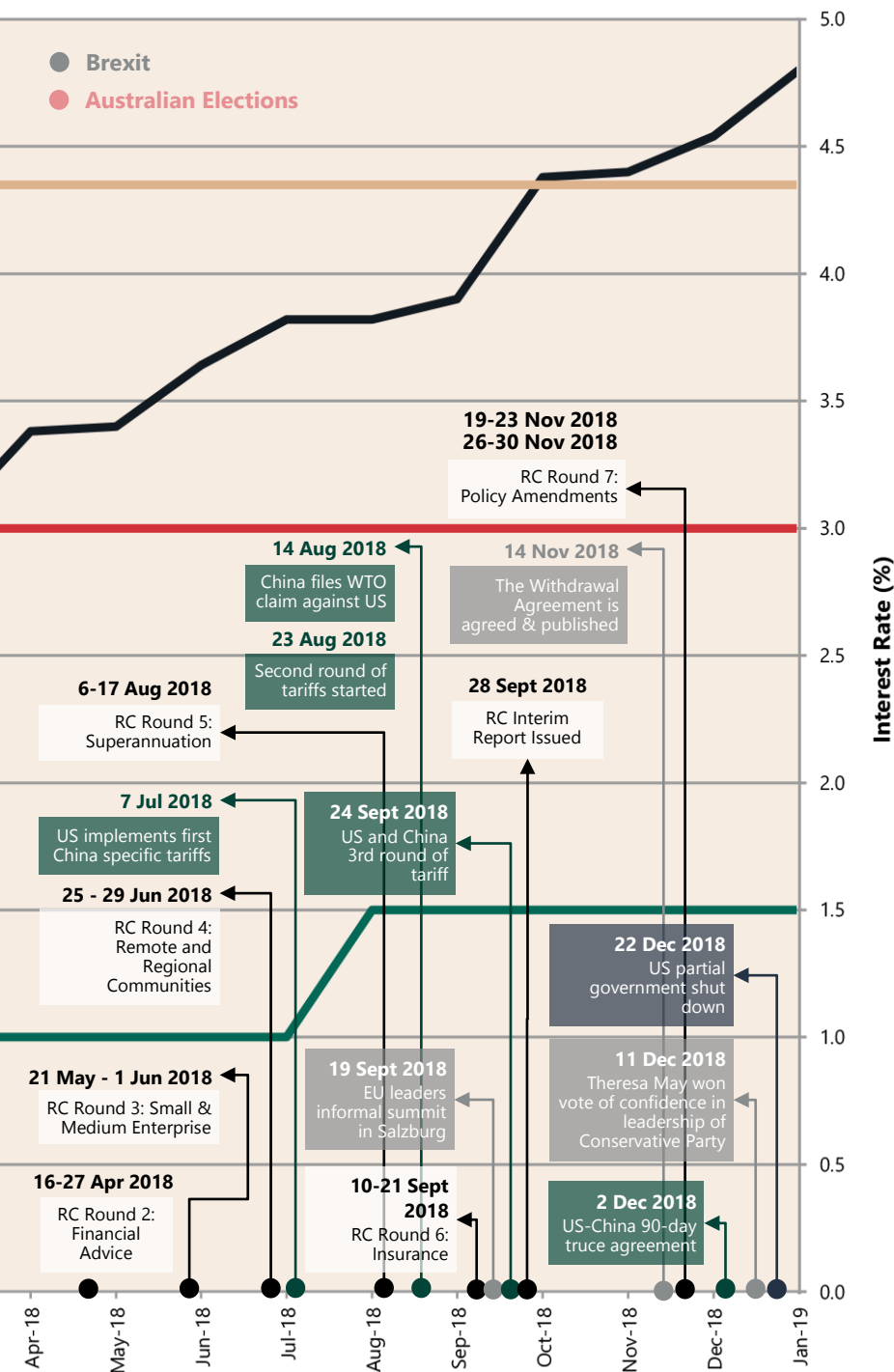


Economic Environment Timeline

2017-2018 Geopolitical Events



2019 Scheduled Geopolitical & Economic Events



January

APRA 30% limit on interest only loan removed

1 Jan 2019 - China temporarily remove additional 25% tariffs on US autos and 5% tariffs on certain US auto parts for 3 months. US auto imports will be subject to China's standard 15% tariff rate on foreign autos.

7-9 Jan 2019 - US and China engage in 3 day trade talks in Beijing

15 Jan 2019 - UK prime minister loses the 'Meaningful vote' and the Leader of the Opposition tables a motion of no confidence in the Government

25 Jan 2019 - End of US Government shutdown

February

2 Feb 2019 - Trump and China rep meeting to negotiate trade

4 Feb 2019 - Royal Commission final report to be issued

14 Feb 2019 - EU referendum and parliamentary vote

End of Feb - Trump to meet Kim Jong Un for a denuclearisation summit

March

1 March 2019 - NSW Legislative Assembly expired

1 Mar 2019 - US-China 90 Day truce ends

23 Mar 2019 - NSW State Election

29 Mar 2019 - the UK is expected to leave the European Union

April - December

12 Apr 2019 - Announcement of NSW state election

29 Aug 2019 - Australian federal house expiry

2 Nov 2019 - Last possible date for federal election

NB. Timing of events may change after the publication of this issue, thus dates are indicative only and Preston Rowe Paterson does not guarantee nor warrant the accuracy or reliability of this information.



**Preston
Rowe
Paterson**

Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

- Accountants, auditors & insolvency practitioners
- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITs)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies.

We have **real estate** covered

We regularly provide valuation, advisory, research, acquisition, due diligence management, asset and property management, consultancy and leasing services for all types of Real Estate, including:

- Metropolitan & CBD commercial office buildings
- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities.

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment).

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, plant and machinery) services for a multitude of reasons, including:

- Acquisitions & Disposals
- Alternative use & highest and best use analysis
- Asset Management
- Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- Compulsory acquisition and resumption
- Corporate merger & acquisition real estate due diligence
- Due Diligence management for acquisitions and sales
- Facilities management
- Feasibility studies
- Funds management advice & portfolio analysis
- Income & outgoings projections and analysis
- Insurance valuations (replacement & reinstatement costs)
- Leasing vacant space within managed properties
- Listed property trust & investment fund valuations & revaluations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations & re-valuations
- Rating and taxing objections
- Receivership, Insolvency & liquidation valuations & support/advice
- Relocation advice, strategies and consultancy
- Rental assessments & determinations
- Sensitivity analysis
- Strategic property planning.

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.

PRP Headquarters (Sydney)

Level 7, 1 Market Street
Sydney NSW 2000
P: +61 (0)2 9292 7400
F: +61 (0)2 9292 7404
research@prpsydney.com.au

National Directors

Gregory Preston
M: 0408 622 400
greg.preston@prp.com.au

Gregory Rowe
M: 0411 191 179
greg.rowe@prp.com.au

Greg Sugars
M: 0435 911 465
greg.sugars@prp.com.au

Neal Ellis
M: 0417 053 116
neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
damian.kininmonth@prp.com.au

Capital City Offices

Adelaide

Rob Simmons
M: 0418 857 555
adelaide@prp.com.au

Brisbane

Troy Chaplin
M: 0419 029 045
troy.chaplin@prp.com.au

Hobart

Damien Taplin
M: 0418 513 003
damien.taplin@prp.com.au

Shelley Taplin
M: 0413 309 895
shelley.taplin@prp.com.au

Melbourne

Neal Ellis
M: 0417 053 116
neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 053 116
damian.kininmonth@prp.com.au

Perth

Cameron Sharp
M: 0438 069 103
cameron.sharp@prp.com.au

Sydney

Gregory Preston
M: 0408 622 400
greg.preston@prp.com.au

Gregory Rowe
M: 0411 191 179
greg.rowe@prp.com.au

Regional Offices

Albury Wodonga

Daniel Hogg
M: 0428 235 588
daniel.hogg@prp.com.au

Michael Redfern
M: 0428 235 588
michael.redfern@prp.com.au

Ballarat

Darren Evans
M: 0417 380 324
darren.evans@prp.com.au

Peter Murphy
M: 0402 058 775
peter.murphy@prp.com.au

Bendigo

Damien Jerinic
M: 0409 820 623
damien.jerinic@prp.com.au

Central Coast/Gosford

Collin Pugsley
M: 0435 376 630
collin.pugsley@prp.com.au

Dubbo

James Skulthorp
M: 0409 466 779
james.skulthorp@prp.com.au

Tom Needham
M: 0412 740 093
tom.needham@prp.com.au

Geelong

Gareth Kent
M: 0413 407 820
gareth.kent@prp.com.au

Stuart McDonald
M: 0405 266 783
stuart.mcdonald@prp.com.au

Gippsland

Tim Barlow
M: 0400 724 444
tim.barlow@prp.com.au

Alexandra Ellis
M: 0407 724 444
alex.ellis@prp.com.au

Griffith

Daniel Hogg
M: 0408 585 119
daniel.hogg@prp.com.au

Horsham

Ben Sawyer
M: 0429 826 541
ben.sawyer@prp.com.au

Launceston

Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au

Moreton Sunshine Coast

John Falvey
M: 0422 140 764
E: john.falvey@prp.com.au

Mornington

Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Mount Gambier

Stuart McDonald
M: 0405 2660783
E: stuart.mcdonald@prp.com.au

Newcastle

Robert Dupont
M: 0418 681 874
E: bob.dupont@prp.com.au

David Rich
M: 0413 052 166
E: david.rich@prp.com.au

Shepparton

Wes Ridd
M: 0418 334 453
E: wes.ridd@prp.com.au

Southport

Ian Hawley
M: 0458 700 272
E: ian.hawley@prp.com.au

Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prp.com.au

Swan Hill

Ian Boyd-Law
M: 0418 5980232
E: ian.boyd-law@prp.com.au

Tamworth

Bruce Sharrock
M: 0429 465 012
E: bruce.sharrock@prp.com.au

Matt Spencer
M: 0447 227 002
E: matt.spencer@prp.com.au

Wagga Wagga

Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Warrnambool

Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

New Zealand Offices Head Office (Auckland)

Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

Greymouth

Mark Bollard
M: +64 (0)27 694 7041
E: mark.bollard@prpnz.nz

Tauranga

Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

Asia-Pacific Region

Associated office networks throughout:

China via China Appraisal
<http://www.appraisalchina.com/>

Japan via Daiwa Realty Appraisal
<http://daiwakantei.co.jp/eng/about>

Thailand via Capital and Co.
<http://www.cpmcapital.co.th/>

Philippines via Cuervo Appraisal Incorporated
<http://cuervoappraisers.com.ph/>





**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers

We have **property** covered.

www.prp.com.au

© Copyright 2019 Preston Rowe Paterson Australasia Pty Limited