

MEDIA RELEASE

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Land sales rocket while stock market dives

Award-winning property developer Cedar Woods is bucking the economic trend with strong sales figures at both its Williams Landing and Carlingford developments.

With the first stages of both developments well under construction, 350 lots have sold since March this year and there is no sign of a slowdown, with 36 sales in the last week.

Cedar Woods' State Manager Nathan Blackburne says the strong sales results are a reflection of the key features of the projects, their design and Melbourne's increasing population.

"In tougher markets or uncertain times, projects in good locations with a well thought through masterplan tend to outperform the rest of the market, and the Cedar Woods projects are a case in point," said Mr Blackburne.

"The current climate has simply made purchasers more discerning and they are looking at estates that have a better capital growth outlook," he said.

"The attributes people seem to be looking for include quality design, proximity to public transport and convenient access to shops, restaurants and schools.

"Projects with these credentials tend to outperform in terms of sales rate and as they deliver greater capital growth for purchasers."

Mr Blackburne said Carlingford, located in Melbourne's northern suburbs, and Williams Landing, in Melbourne's west will have excellent access to public transport, a feature that has moved up the priority list for purchasers.

"Driven by rising petrol prices and increasing road congestion, Melbourne is becoming like London where housing decisions are often based on proximity to railway and public transport facilities."

The Federal Government's announcement to increase the first home buyers grant to \$21,000 for those building a newly constructed home, plus the \$5000 from the Victorian Government, is likely to further increase demand for land estates in Melbourne's growth areas.

Since its first land release, first home buyers account for 20 per cent of purchasers at Williams Landing, one of Victoria's most significant master planned communities and Mr Blackburne expects this to increase.

"The Government's commitment to first home buyers is likely to stimulate this sector of the market, which in turn is likely to underpin the further success of Cedar Woods developments," he said.

"Australia's construction industry contributes substantially to the economy, and this injection of funds into the pockets of first home buyers is not only a commitment to the construction sector, but to the economy as a whole."

Cedar Woods also owns another site that is strategically located close to public transport and essential services and is soon to be released to the market.

Banbury Village, a nine hectare site located at Footscray, in Melbourne's inner west, is 6.5km from the CBD and is directly adjacent to the West Footscray rail station. The project will deliver around 300 houses, terraces and apartments and is being positioned as a premium integrated housing development for Melbourne.

"The fact that this estate is in Zone 1 will substantially drive demand, and despite minimal promotion, the registrations of interests already exceed 600," said Mr Blackburne.

For further information please go to www.cedarwoods.com.au.

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About Cedar Woods

Cedar Woods Properties Limited, the developer of Williams Landing and Carlingford, has a long history of creating award winning communities in Australia. Listed on the ASX, Cedar Woods was incorporated in 1987 and has won numerous awards for design and environmental excellence.

Images available:

- Construction photos from Williams Landing and Carlingford;
- Master plans; and
- Aerial photomontages.

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