

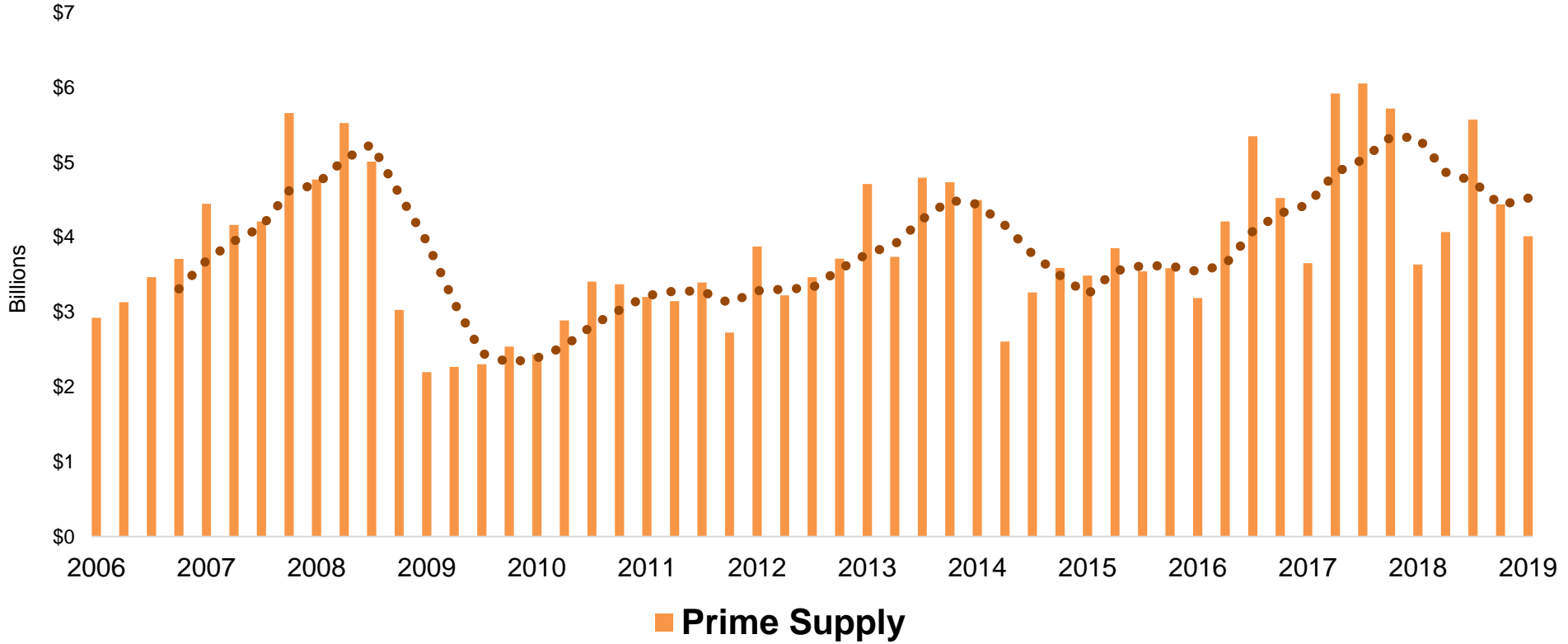


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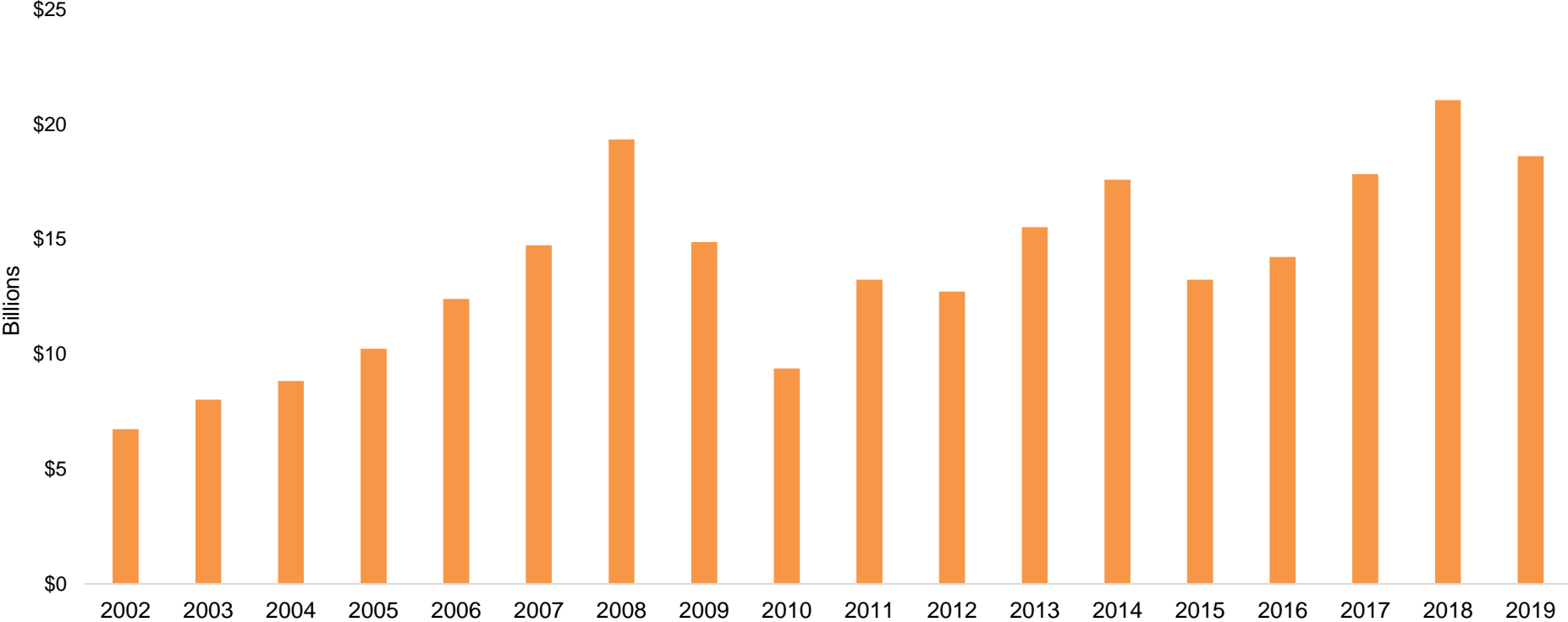
Prime Supply Now Weakening

Retail, Office, Factory and Warehouse ABS Approvals

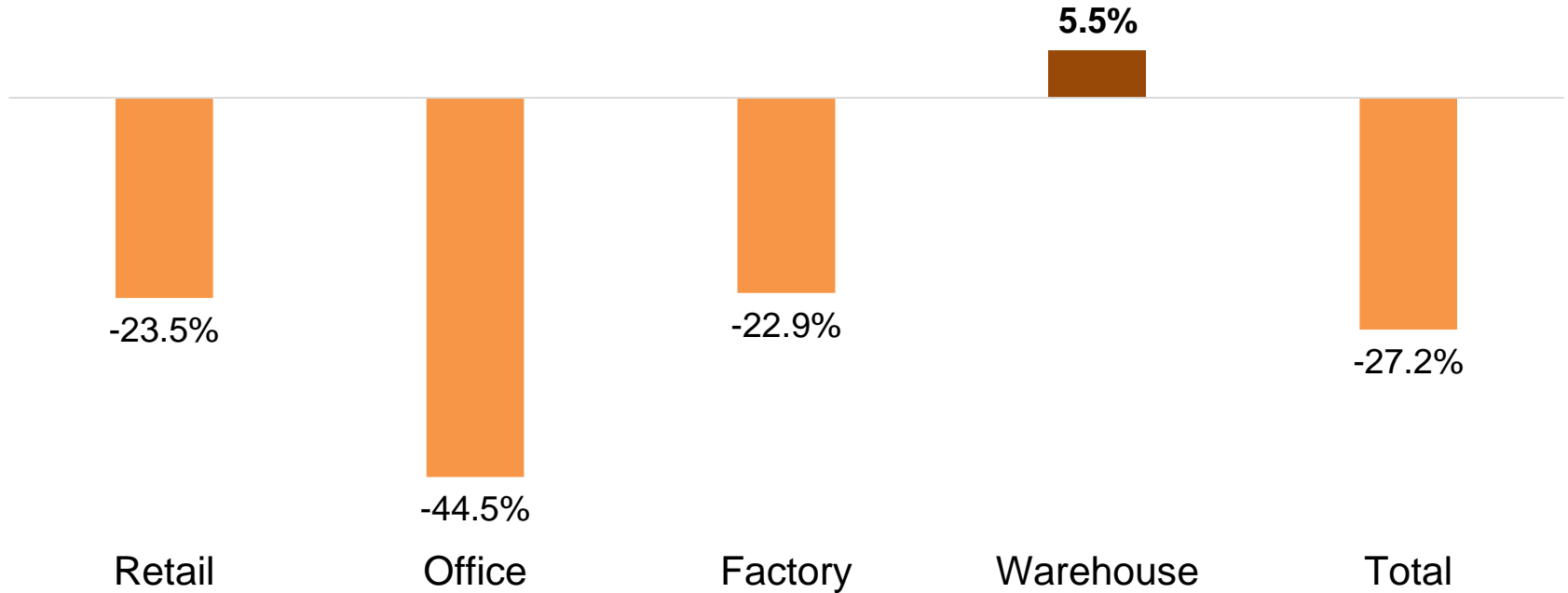
Recent commercial growth cycle now in retreat - qtr, trend



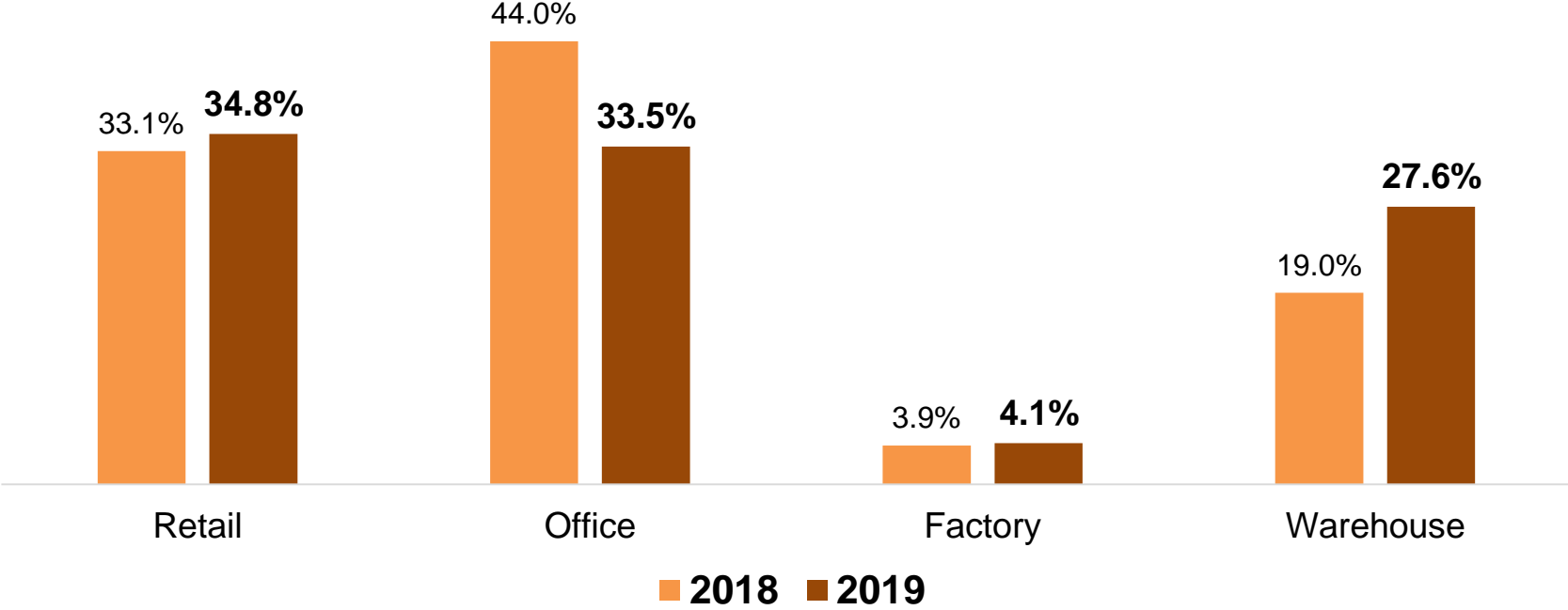
Recent commercial growth cycle now in retreat - annual



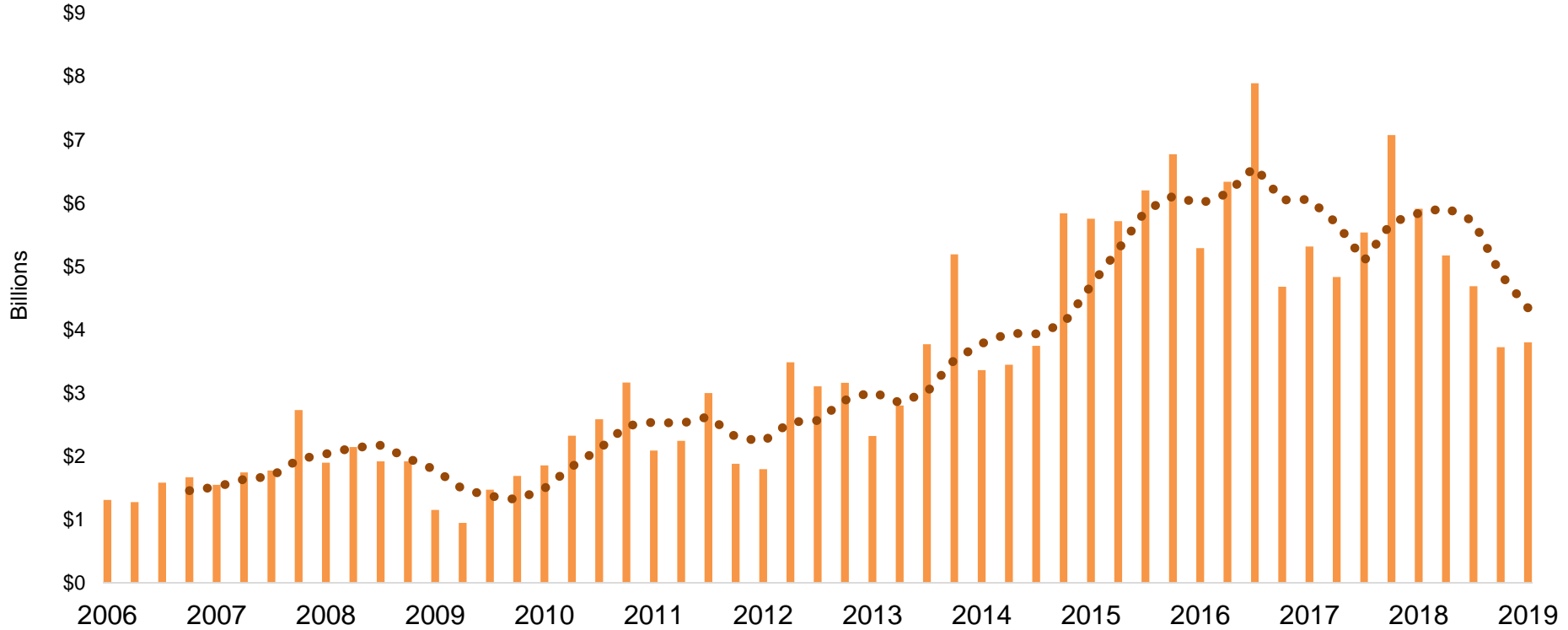
All sectors down over year except warehouse - office worst



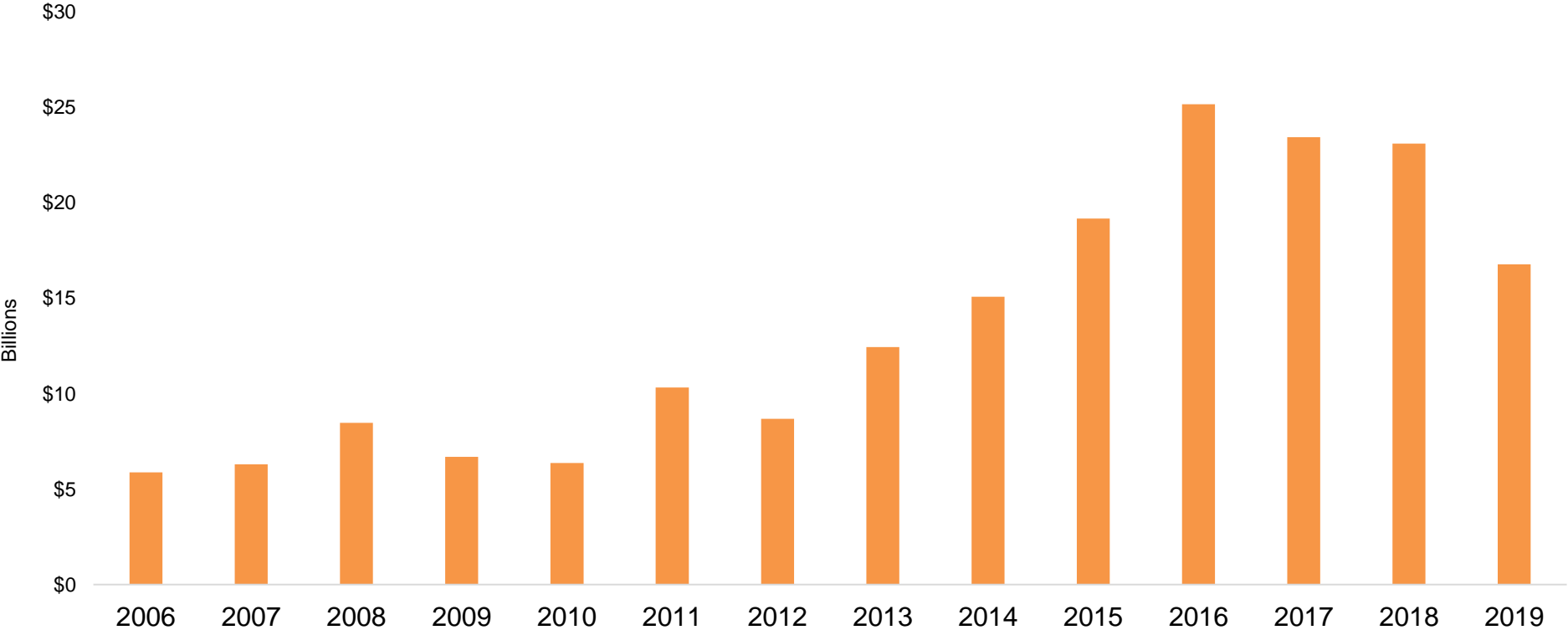
Warehouse total annual market share rising – office falling



Apartment market supply also declining sharply - qtr



Apartment market supply also declining sharply - annual down 27.4%





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