

APARTMENT

ISSUE 03
WINTER 2018

In this edition, we delve deep into the **Brisbane property environment**, with a detailed analysis of the **market, population growth and infrastructure**. We also take a look at recent **trends in the rental market**, offer some handy tips on design, and compare the pros and cons of investing in **classic versus contemporary homes**. Finally, we have an update on Brisbane's **high performing developments**.

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BRISBANE,
THE NEW
WORLD CITY



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3 things to
do around
Brisbane
this Winter.

1.
Good Food Month
July 2018



Packed full of foodie events, July is the time to enjoy Brisbane's bespoke culinary experiences, including fine dining lunches and dinners, or maybe venture down to the ever-popular Night Noodle Markets in South Bank.

2.
Ice Skating
King George Square
22nd June – 15th July 2018



Centred in the heart of the city is a winter wonderland filled with food, drinks, entertainment and SNOW! This winter festival features a pop-up ice skating rink ideal for all ages and skill level.

3.
Wine Tasting
All day, everyday



Bless your tastebuds and warm your heart. Take a short trip out of the city and choose from any of the picturesque wineries nearby; Sirromet Winery, Winya Wines or the Tamborine Wine Trail.

WHY INVEST IN BRISBANE?

When investing in property, timing is everything. Analysis of historic trends must be combined with underlying drivers of growth such as population, infrastructure and government investment, and employment opportunities. Brisbane, as Queensland's capital city, promotes substantial investment opportunity. Brisbane is Australia's third largest city, the central employment node and key business district for South East Queensland. It's the state's hub of commerce, professional services and industry.

THE MARKET

In recent years Brisbane's growth has slowed considerably against its southern counterparts, creating the ideal buyers' market. Brisbane apartments are now 33% cheaper than Melbourne apartments and a considerable 49% cheaper than Sydney apartments. This creates a substantial opportunity for investors looking to purchase in a market entering its next phase of growth. The greatest returns and individual fortunes undoubtedly have their roots in real estate downturns, as the opportunity to buy in a subdued market is greater and growth achieved is generally above average as a result.

POPULATION GROWTH

Queensland, and more importantly Brisbane, remain as some of Australia's fastest growing localities. The city is the fastest growing locality in the state – largely led by interstate migration. There has been a categorical increase in people moving from NSW to QLD – the majority of which are taking up residence in Brisbane.

INVESTMENT IN INFRASTRUCTURE

The SEQ infrastructure plan has identified the future plans for Brisbane as increasing connectivity and supporting the ever-expanding population. Inner Brisbane alone has 5 major infrastructure projects totalling over \$13 billion worth of investment. These projects will add to the strength of the residential market through job creation and increased demand in newly well-served areas.





SILK ON RACECOURSE – ASCOT

A four storey development with elements of retail and residential. Located in Ascot, Silk consists of 13 one, two, three and four bedroom apartments and a ground floor retail centre.



BRASTED PLACE – TARINGA

Offering 18 appealing one, two and three bedroom apartments, this unique development is well suited to a range of lifestyles.



ARISE APARTMENTS - BIRKDALE

12 brand new apartments nestled into the heart of luxury of Birkdale's shopping precinct, just 500m from the waterfront. Arise successfully combines affordability, lifestyle and convenience.



THE BOATYARD – BULIMBA

UNDER CONSTRUCTION: With only 16 waterfront apartments and 11 terrace apartments, The Boatyard Bulimba sets a new benchmark for exclusive waterfront living.



SUNDERLAND – REDLAND BAY

Comprising 23 apartments over four levels, Sunderland Apartments offers a serene byside lifestyle to the most discerning buyer.

NOW SELLING



OXLEY & BOWEN – NEW FARM

Featuring seven freehold terrace homes, Oxley & Bowen Residences is a limited offer for the astute buyer with a desire for chic inner-city living.



NIDO APARTMENTS – ASCOT

Set above the canopy in Ascot, Nido Apartments presents a combination of 12 two and three bedroom apartments set over two levels with all balconies capturing panoramic views.



WESTSIDE – INDOOROOPILLY

Recently completed, Westside Apartments is offering a limited collection of one, two and three bedroom apartments – a rare offering for Indooroopilly.



Silk

SILK ON RACECOURSE ROAD

Situated amongst the leafy boulevards and wide streets of Ascot, SILK offers 13 luxurious apartments perfectly nestled into the established north-east facing streetscape.

Designed to cater for contemporary demand, this boutique development is well suited to the owner occupier that values space and privacy, with everything at their doorstep.

Experience your own private retreat in Ascot's most sought-after address. From simple eats to special occasions, from casual to fine dining at Racecourse Road Urban Village, you're spoilt for choice.

As a unique proposition, work with Loucas Zahos Architects to tailor the design to suit your personal needs and style.

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*CREATE A HOME
THAT IS TRULY YOURS.*

HAVE YOU CONSIDERED HOUSE AND LAND?

Ben Ariel | 0402 846 420 | benariel@eplace.com.au



South East Queensland offers some of the best house and land opportunities in the country. Master plan communities have changed the way many of us live.

It's never been easier to escape the rat race and replace it with your own customised, new home in a family orientated location.

Need a larger backyard for the kids? Want two living areas so parents can retreat? Maybe it's outdoor entertaining or dinner parties you have in mind? These self-contained communities have been designed with families in mind, providing easy access to large shopping precincts, homemaker centres, restaurant and cafe precincts, schools, parklands, gyms and sporting facilities, just to name a few. But most importantly, these communities sit in a price range that's much more affordable, creating more value for Australians.

MAKE YOUR HUMBLE ABODE FEEL WARMER THIS WINTER



LAYERS AND TEXTURES

Create a cosy ambience through simple layering. Fill your living area with a seasonal rug, blankets, throws, heavy drapery and comfy cushions. Switch to flannelette sheets for added warmth. This season trends are hot hues with rich, saturated colours like emerald, gold, red and tan. Fabrics of choices are soft velvet, cashmere, wool and faux furs, exuding the opulence of winter.



GREENERY

Bring a little of the outside in through greenery. Be sure to invest in hardy indoor plants that can withstand cooler climates or buy a bunch of fresh flowers to add a touch of life and luxury – they will last longer in winter too.



LIGHTING & REFLECTION

With shorter days, natural light is limited. Soft, natural light is an instant mood lifter. Try introducing lamps, candles and switching to warmer bulbs to cast radiance. Mirrors and metallic accents will also work to capture any reflective light.

PROJECTOR

INNER CITY APARTMENTS MARKET REPORT MARCH QUARTER 2018

BRISBANE MARKET OVERVIEW

144 UNCONDITIONAL TRANSACTIONS WERE RECORDED FOR THE MARCH 2018 QUARTER, TALLING APPROXIMATELY \$96 MILLION WORTH OF APARTMENT SALES.

Sales volumes softened throughout the Inner Brisbane off the plan apartment market following the Christmas and new year holiday season. This decline in sales volumes reflects overall market performance as the Brisbane real estate market transitions into the next property cycle. Despite the ongoing challenging market conditions, the quarterly weighted average price of off the plan apartments was recorded 5.3% higher than the same period in 2017 at \$663,368. Overall the market is showing resilience despite stricter lending criteria and less available credit. With APRA beginning to loosen lending restrictions for investors, Place Advisory expects sales volumes to return to long term averages in future periods.

Summary of the March 2018 Quarter

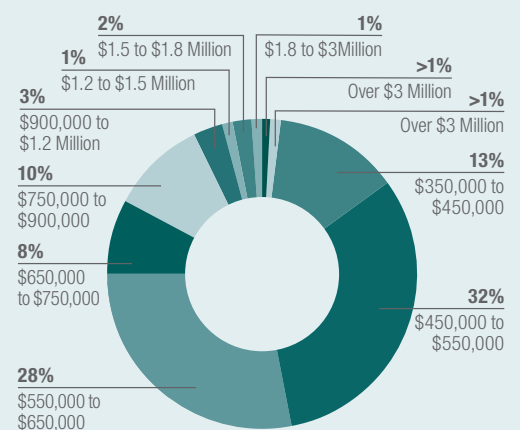
- There are currently 56 projects being sold off the plan in Inner Brisbane.
- The weighted average sale price for the March quarter 2018, was recorded at \$663,368. This represents a decrease of 5.2% compared to the previous quarter, but a 5.3% increase when compared to the same period in 2017.
- There are currently 2,012 new apartments available for sale throughout Inner Brisbane, suggesting that approximately 80% of all apartments being sold off the plan are unconditional.
- Construction is expected to be completed for approximately 3,500 off the plan apartments throughout Inner Brisbane during 2018. This suggests that up to 70% of all stock currently in the market will be completed at the end of the year – limiting future supply across the Inner Brisbane marketplace.
- Reflecting available supply, two bedroom apartments accounted for 56% of all off the plan apartment sales during the March 2018 quarter. One and three bedroom configurations accounted for 33% and 5% of unconditional sales during the March 2018 Quarter respectively. The remaining sales were accounted for by four bedroom, sub-penthouse and penthouse apartments.
- The most common price point for off the plan apartment sales during the March quarter 2018, was the \$550,000 to \$650,000 price bracket, accounting for 28% of all sales. This was followed by the \$450,000 to \$550,000 price bracket which accounted for a further 32% of sales for the period.
- At current sales volumes, a supply of 42 months exists for new apartments in Inner Brisbane. The majority of remaining apartments are in two bedroom configurations, which account for 55% of all remaining apartments. One bedroom configurations account for a 27% of remaining apartments whilst, three bedroom configurations, account for a further 13%.
- Deferred apartment projects in the development pipeline represent 46% of all projects planned for Inner Brisbane. Unapproved development applications now account for 19% of the development pipeline whilst, approved development applications account for the remaining 35%.

Overall summary

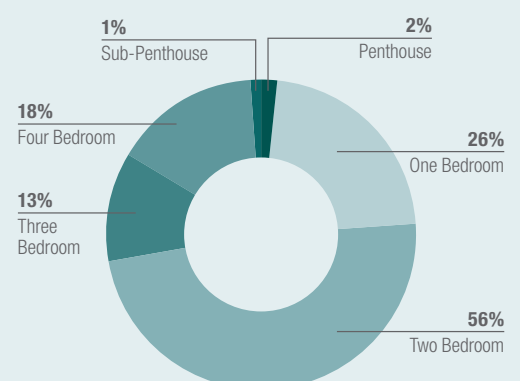
Overall, the Inner Brisbane off the plan apartment market is continuing to experience a difficult period of the property cycle as confidence begins to return to the Brisbane market. It has been recognised that population growth into Brisbane is improving and the rental market has stabilised. When combined with the substantial infrastructure planned for the city in coming years, it highlights Brisbane as a key market for growth in coming years.

Place advisory expects sales volumes to return to long term averages.

March 2018 Quarter Unconditional Sales by Price Point



March 2018 Quarter Unconditional Sales by Bedroom Configuration



BRISBANE CBD

6 unconditional transactions; weighted average price \$1,550,000.

- The CBD topped the list as the most expensive new apartment precinct in Brisbane. While sales numbers were few this quarter, they were at the higher end of the market. Five of the six apartments sold achieved a price of at least \$900,000, including a penthouse sale for over \$3,000,000.
- The Weighted average sale price of off the plan apartments in the CBD precinct increased substantially for the second consecutive quarter,

reaching \$1,550,000 – 38% higher than the December 2018 quarter.

- Mary Lane once again recorded the highest weighted average sale price of \$2,033,333 for the March 2018 quarter. It also recorded the most amount of unconditional sales with three, alongside Skytower.
- There were four two bedroom sales, a three bedroom sale and a penthouse sale during the

March Quarter 2018. These sales proportions are consistent with available stock, in which two bedroom apartments account for 58% of remaining apartments.

- There are currently 287 new apartments for sale throughout the CBD precinct, representing 17% of current new supply across the Brisbane market.

Development	Suburb	Status	Expected Completion	Total units	Sold to Date	Available for sale	March Qtr 2018
The Midtown	CBD	Completed	Completed	144	128	16	0
Skytower	CBD	Under Construction	2019	1,092	998	94	3
443 Queen	CBD	Under Construction	2019	264	151	113	0
Mary Lane	CBD	Under Construction	Nov-18	184	120	64	3
CBD PRECINCT TOTALS				1,684	1,397	287	6

NORTH OF THE RIVER

74 unconditional transactions; weighted average price \$609,122.

- Newstead Central Laguna (9 sales) recorded the most unconditional sales in the precinct for the quarter, whilst The Johnson recorded the highest weighted average price for the precinct of \$1,120,000 over five unconditional sales.
- Almost all off the plan apartments sold throughout the precinct for the March 2018 quarter were either one bedroom (39%) or two bedroom (55%) configurations.
- At the end of the March 2018 quarter, there were 953 apartments remaining for sale across

the North of the River precinct. This volume of apartments suggests that 79% of current new apartment supply to the precinct is unconditional.

- 1,483 off the plan apartments in the North of the River precinct are expected to have construction completed during 2018 representing 75% of all current new apartment supply to the North of the River precinct.
- The remaining stock consists mostly of two bedroom (54%) and one bedroom (35%) configurations. Three bedroom configurations

account for a further 6% of remaining available stock whilst, penthouses and sub-penthouses account for the rest.

- The two most common price points for apartments sold during the March quarter 2018, were the \$450,000 to \$550,000 and \$550,000 to \$650,000 price brackets, accounting for 31% and 30% of all unconditional sales respectively.
- This was followed by the \$350,000 to \$450,000 price bracket with a further 14% of sales for the quarter. One sale occurred below \$350,000.

Development	Suburb	Status	Expected Completion	Total units	Sold to Date	Available for sale	March Qtr 2018
Belise	Bowen Hills	Completed	Completed	228	220	8	0
The Hudson at The Mill	Albion	Completed	Completed	140	137	3	3
North Yards	Bowen Hills	Completed	Completed	208	207	1	0
South Yards	Bowen Hills	Completed	Completed	182	180	2	0
Newstead Central - Laguna	Newstead	Under Construction	2018	189	136	53	9
Newstead Central - St Tropez	Newstead	Completed	Completed	231	179	52	7
Newstead Central - Capri	Newstead	Under Construction	2018	207	180	27	6
Mode	Newstead	Completed	Completed	157	139	18	0
Hercules	Hamilton	Completed	Completed	228	226	2	0
Pure	Spring Hill	Completed	Completed	93	83	10	1
The Johnson	Spring Hill	Completed	Completed	192	191	1	5
Baxter St Apartments	Fortitude Valley	Under Construction	Jun-18	56	44	12	0
Henley Towers	Fortitude Valley	Awaiting Construction	2018	301	178	123	0
Utopia Space	Fortitude Valley	Under Construction	Oct-19	300	240	60	1
The Winn	Fortitude Valley	Completed	Completed	63	56	7	0
Gallery House - Stage 1	Hamilton	Under Construction	Dec-18	170	123	47	6
Gallery House - Stage 2	Hamilton	Awaiting Construction	Unknown	150	41	109	4
Chester Apartments	Newstead	Under Construction	Jun-20	170	155	15	0
Ella Apartments	Newstead	Under Construction	Jun-20	149	106	43	6
Nero	Newstead	Under Construction	2018	107	90	17	0
38 High St	Toowong	Completed	Completed	136	127	9	8
White Dawn	Toowong	Awaiting Construction	Mar-18	60	52	8	0
Illumina	Toowong	Under Construction	2018	221	216	5	0
Augustus Residences	Toowong	Under Construction	Mar-18	90	85	5	4
Aura	Milton	Awaiting Construction	Mid 2018	82	36	46	5
magnolia	St Lucia	Awaiting Construction	2019	38	9	29	4
Obsidian	Milton	Awaiting Construction	Jun-20	298	57	241	5
NORTH OF THE RIVER TOTALS				4,446	3,493	953	74

SOUTH OF THE RIVER

64 UNCONDITIONAL TRANSACTIONS; WEIGHTED AVERAGE PRICE

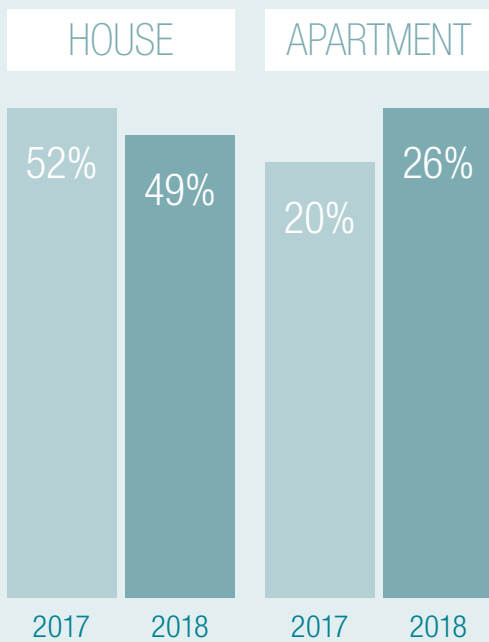
\$642,969

- A weighted average sale price of \$642,969 was recorded for the March 2018 quarter in Brisbane's inner south. This represents an increase of 3.8% when compared to the previous quarter, and 4.9% when compared to the March quarter 12 months prior.
- The majority of stock sold during the March 2018 quarter throughout the South of the River precinct were two bedroom configurations, accounting for 63% of all apartment transactions.
- One bedroom configurations accounted for a further 25% whilst, three bedroom configurations accounted for 8% of transactions for the period.
- Brisbane 1 (11 unconditional sales) and Lincoln on the Park (10 unconditional sales) recorded the most unconditional sales for both the South of the River precinct and Inner Brisbane during the March 2018 quarter.
- 772 apartments remain available for sale throughout the South of the River precinct. This volume of apartments suggests that 73% of total new apartment supply to the precinct is unconditional.
- Construction of 1,812 off the plan apartments is expected to complete throughout 2018.
- At the end of 2018, construction of 93% of all current new apartment supply to the South of the River precinct is expected to be completed.
- Remaining stock is mostly in two bedroom configurations which account for 55% of available stock. One and three bedroom configurations account for 22% and 20% of remaining stock. Four bedroom, penthouse and sub-penthouse configurations account for the remaining available stock.
- The most common price point for apartment sales in the South of the River precinct was the \$450,000 to \$550,000 price bracket which accounted for 34% of all sales, whilst the \$550,000 to \$650,000 price bracket accounted for a further 28% of sales for the period.

Development	Suburb	Status	Expected Completion	Total units	Sold to Date	Available for sale	March Qtr 2018
Citro	West End	Under Construction	Mid 2018	106	69	37	2
Light & Co - Radiance	West End	Completed	Completed	139	133	6	0
Light & Co - Illuminate	West End	Completed	Completed	90	79	11	4
INK	West End	Under Construction	2018	107	87	20	0
Olympia on Russell	South Brisbane	Completed	Completed	65	62	3	0
Virtuoso	West End	Under Construction	Mar-18	77	56	21	3
Black Fold	West End	Completed	Completed	40	38	2	0
Brisbane 1	South Brisbane	Under Construction	Jun-18	608	454	154	11
Atlas	South Brisbane	Under Construction	Jun-18	210	169	41	0
Soko Waterfront Apartments	West End	Completed	Completed	120	95	25	6
Allure Apartments	West End	Completed	Completed	53	41	12	0
Encore (Previously Ferry Rd.)	West End	Awaiting Construction	Unknown	60	23	37	0
The One	West End	Under Construction	Sep-18	61	26	35	2
The Mews	Woolloongabba	Under Construction	Late 2018	140	122	18	0
Park Central One	Woolloongabba	Under Construction	Dec-18	168	17	151	0
Linc	Kangaroo Point	Completed	Completed	45	44	1	0
Affinity	Kangaroo Point	Completed	Completed	44	43	1	1
Corde Residences	East Brisbane	Completed	Completed	60	52	8	3
The Marc	Kangaroo Point	Completed	Completed	69	61	8	4
Boggo Road Stage 2	Dutton Park	Under Construction	2018	75	55	20	2
Linton Apartments	Kangaroo Point	Under Construction	May-19	148	115	33	4
Lincoln on the Park	Greenslopes	Under Construction	2018	93	65	28	10
The Duke	Kangaroo Point	Completed	Completed	125	121	4	4
Florence	Greenslopes	Awaiting Construction	2018	107	52	55	6
Oxy	Greenslopes	Under Construction	Dec-18	60	19	41	2
SOUTH OF THE RIVER TOTALS				2,870	2,098	772	64

SPECIAL REPORT INVESTOR SURVEY 2018

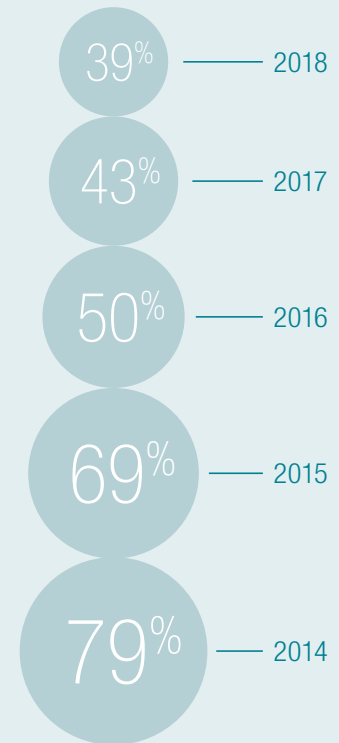
In 2018, Apartments reversed a downward trend in preference among investors, while preference for houses declined slightly.



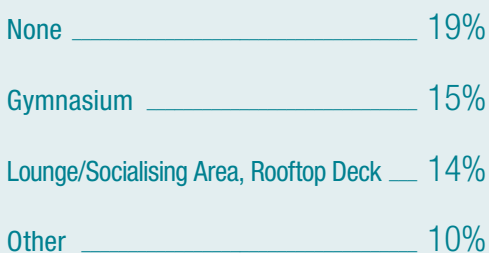
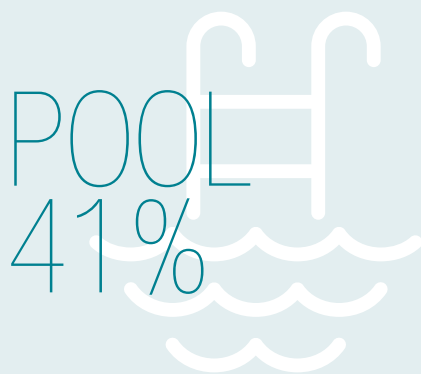
PROXIMITY TO THE CBD IS THE MOST IMPORTANT DRIVER FOR PROPERTY INVESTORS.



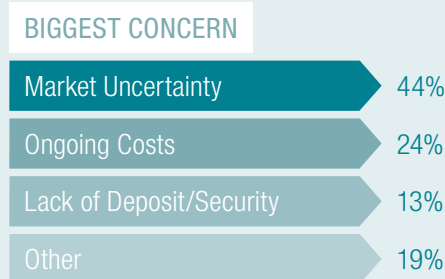
FOR AT LEAST THE FIFTH CONSECUTIVE YEAR, A SMALLER PROPORTION OF RESPONDENTS THOUGHT THE BRISBANE PROPERTY MARKET IMPROVED IN THE PRECEDING 12 MONTHS.



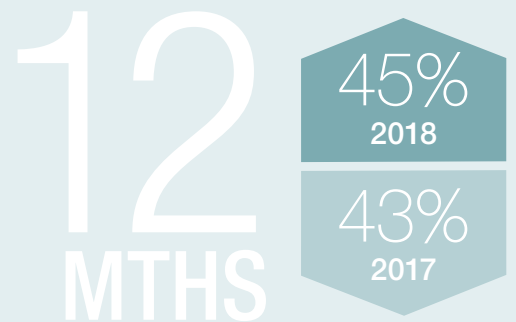
A POOL IS THE MOST DESIRED AMENITY OF INVESTORS BY FAR, FOLLOWED BY NO AMENITY AT ALL.



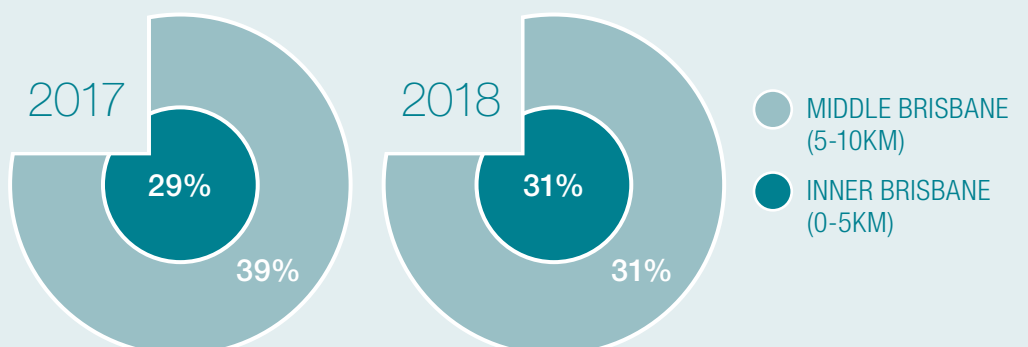
MARKET UNCERTAINTY IS THE BIGGEST CONCERN FOR BRISBANE PROPERTY INVESTORS IN 2018 FOLLOWED BY ONGOING COSTS OF PROPERTY OWNERSHIP.



The total proportion of respondents intending to purchase within 12 months increased slightly for the first time in at least five years.



INNER BRISBANE IS BECOMING A MORE PREFERABLE LOCATION TO INVEST IN, INCREASING IN PREFERENCE FOR THE FIRST TIME IN AT LEAST FIVE YEARS.



SUNDERLAND

APARTMENTS



BAYSIDE
LIVING
YOU'VE
ALWAYS
DREAMED
OF.

A striking new development in one of the Redland's most sought-after bayside suburbs is quickly gaining sales momentum. This prized project will comprise of 23 residential apartments, one tourist apartment and one retail space, located at 165 Esplanade in Redland Bay.


With construction now commencing, Sunderland Apartments offers expansive living areas with generous sized bedrooms, multiple bathrooms and landscaped communal areas. Each residence features meticulously-crafted finishes including timber flooring, stone benchtops, marble-inspired splashbacks and European stainless-steel appliances.

With sentimental connotations, the name Sunderland, originated from a local historical reference of the area. Redland Bay played an integral part in the history of flying boats between 1953 and 1972. In particular, The Sunderland Flying Boat used the waters off Redland Bay as a base to service Qantas routes to New Guinea and the South Pacific Islands.

Offering panoramic water views, Sunderland's high-quality product truly encapsulates apartment living with the lifestyle that the Redlands' community have come to enjoy.

FOR ENQUIRIES
PLEASE CONTACT

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AN OPPORTUNE
TIME TO BREAK
INTO THE MARKET
OR DOWNSIZE WITH
CASH TO SPARE,
PARTICULARLY FOR
THOSE SEEKING A
SEA CHANGE.

BAYSIDE

Redland Bay, Victoria Point and Thornlands constitute a vast area of the Bayside. These suburbs hold a desirable easterly position, at the southern end of Redland City, just past Cleveland. The region exemplifies a relaxed, bayside lifestyle, ideal for boaties whilst also offering dining, entertainment and educational opportunities at your doorstep. Despite public transport being limited, locals do not seem to mind as the available and adequate amenities at their disposal creates substantial community atmosphere. Perfect for families or retirees, being some 40km from Brisbane CBD, the area makes a pleasant escape from the hustle and bustle.



Combined, the current median house price sits at an affordable \$580,000 and apartments, \$435,000. The 5 year annual growth in median prices for houses and apartments remains positive at 3.9% and 2.6% per annum, respectively. This performance demonstrates an opportune time to break into the market or downsize with cash to spare, particularly for those seeking a sea change.

44,672 people reside in this respected part of the Bayside. With the median age above the state average at 41, it's suggested that, collectively, these suburbs are appreciated by a more mature demographic, namely retirees. Residents of the Bayside are also higher paid in comparison to state average, with a median household income of \$1,666 per week.

REDLAND BAY, VICTORIA
POINT AND THORNLANDS
PROVIDE AN AFFORDABLE,
FAMILY-FRIENDLY LIFESTYLE
IN THE ULTIMATE BAYSIDE
SETTING. FOR THOSE
PREFERRING A RELAXED
ATMOSPHERE, WITH BAY
BREEZES APLENTY, THE
BAYSIDE IS A PRIME PLACE
TO CALL HOME.





RENTAL UPDATE

Recent years have seen the Brisbane rental market come under the national investment spotlight with fears of oversupply, high vacancy and falling rents. The residential apartment market has however avoided many of the predictions with data showing a stabilisation in the market.

Tom Foley | 0477 778 759 | tfoley@eplace.com.au

VACANCY

The Inner Brisbane's residential vacancy rate has consistently been in the range of 3% to 4% since mid-2013, despite higher than average levels of apartment development in the area. In the short term, there is an expectation that the rental vacancy will remain steady before beginning to decline as new supply is further absorbed and the resident population continues to increase.

RETURNS

Undoubtedly rental returns have witnessed a period of uncertainty and softening from the market peak in 2010/2011. Today, rental returns across the Inner Brisbane market, on average, rest around 4%. Despite the softer market, these figures still outstrip returns that investors in Sydney and Melbourne are generally returning. As absorption continues throughout the Inner Brisbane market, and with little forecast new stock to be delivered, there is an expectation that yields will strengthen in coming periods.

OLD OR NEW?

New property versus old property is one of the biggest debates that has plagued residential investors across Australia. It doesn't matter whether you're a first home buyer, investor, upgrader, downsizer or any other classification today's buyers fall into; every buyer is surrounded by influencers who have an opinion on the market and what they should or shouldn't buy.

Both old and new property have positive and negative factors. Undoubtedly each and every Queensland or Post War home has its own target market which it appeals to directly (even if that appeal is at times, purely based on price).

Property investment, like investing in shares should be a decision devoid of any emotion, driven by facts, and the prospect of the greatest potential growth or return over time. Unfortunately in most cases, due to the tangibility of property, our touch-and-feel senses can negatively influence what could be a positive investment decision.

NEW PROPERTY

POSITIVES

- New fixtures and fittings under warranty
- High tax depreciation for investors
- Upgrades to technology and efficiencies reducing running costs
- Design innovation
- Generally a premium rent
- Expect little maintenance for 10 years

NEGATIVES

- Generally comes at a higher cost
- Potentially delivery risk if off the plan
- No touch and feel

OLD PROPERTY

POSITIVES

- Nostalgia
- Proven location
- You know what you are buying
- Generally larger in size
- Established rental returns for investors
- Potential renovation benefits

NEGATIVES

- The property has been lived in
- Low depreciation benefits
- Properties hidden secrets and increased maintenance costs

Different homes are influenced by different eras of style and architecture. Whether it is a contemporary or a classic style home, all buyers seek similar features: space, location and comfort.





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Place Projects is Brisbane's premier project marketing company. Specialising in marketing off-the-plan apartment developments, we provide a full service sales organisation to the South East Queensland market. Our passion for innovation and exceptional results ensures interaction with quality people, quality properties and quality marketing.

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