



OpenMarket

your national property report

Why investors still
love real estate

Great value for
buyers in Tasmania

Affordability drives
Brisbane growth

Q4 2015



Welcome to the latest LJ Hooker Open Market report

Property markets across the country continue to move in different directions thanks to the current two speed economy. As markets evolve it's important that you stay up to date with the latest trends to ensure that you are able make sound real estate decisions. This report provides you with the latest data and commentary to do just that.

However, home prices and activity in your neighbourhood are dependent on local market conditions. To best understand how your suburb is performing, we invite you to continue the conversation with us, your local LJ Hooker real estate specialist.

ljhooker.com.au

Contents

Market trends	01	South Australia	16
National market overview	02	Western Australia	20
New South Wales	04	Australian Capital Territory	24
Victoria	08	Tasmania	25
Queensland	12	Northern Territory	26

An insight into the mind of a property investor

Investors have long played a vital role in the development and evolution of the Australian property market. Some public debates created a negative perception around the recent increase in investor activity, claiming it priced out first home buyers in a competitive market, while negative gearing was an impost on the tax base.

But investors actually play a vital role during softer market conditions. Investors assist in growing the supply of new dwellings and provide rental accommodation for those who cannot afford to purchase, or are saving to buy a property. The strength of recent investor demand for off-the-plan dwellings has also provided a boost to the national economy with the current construction boom creating new jobs and supporting local communities.

So what attracts investors to property in Australia?

Over the past two years there have been a number of key drivers attracting higher than normal levels of investors in the residential property market in Australia. These include:

- Record low interest rates.
- Volatility in other investment assets classes e.g. equity markets.
- Low returns on other assets classes e.g. government bonds and term deposits.
- The perceived security of bricks and mortar.

The 2015 LJ Hooker Investor/Tenant survey

LJ Hooker recently undertook a major survey of landlords around the country to gain further insight in the drivers of residential property investors around the country.

Boosting wealth and setting up retirement

The results also showed how an investor's property portfolio transforms in line with their journey through life. Investors aged between 18 and 24 own two properties on average while those close to retirement (55 to 64) own more than three properties. Then at the age of 65 investors sell down a proportion of their portfolio, to help fund their retirement, with the 65+ age group owning an average of just under two properties.

Income doesn't limit investment

Property investment is not just limited to the wealthy. The survey showed that 37% of landlords have an annual household income of under \$100,000 per year. A further 29% earn between \$100,000 and \$150,000 and 34% have an income of more than \$150,000 per year.

A balanced investment strategy dominates

One of the key drivers pushing investors to invest during the current cycle has been the strong capital growth seen particularly in Sydney and Melbourne. Our survey results show that while a majority of investors take a "balanced" investment strategy (58%), a large proportion do view "capital growth" as a vital part of their investment strategy (27%), compared to those just focusing on "yield" (15%).

Investors search far and wide for the right property

The mobility of the investors is also highlighted in our survey with just 16% owning an investment property within 5 kilometres of where they live. The majority of investors (28%) have an investment property "more than 20 kilometres but in the same state" of where they live while 14% invest in a different state to the one where they live.

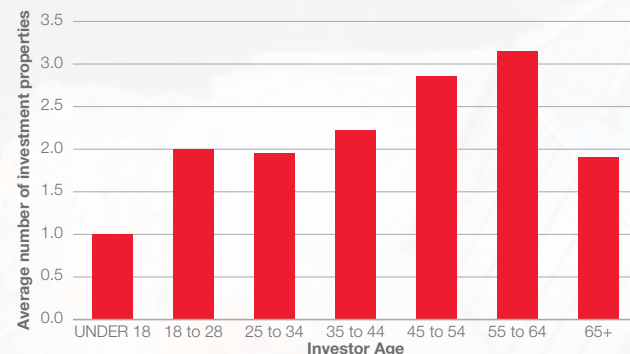
Negative gearing plays an important role

As expected negative gearing plays an important role in a typical property investment strategy with 55% stating that it was "important" or "very important" to them. In addition to this, 31% said that they would sell some, or all, of their investment properties if negative gearing was abolished.

Conclusion

The broad and diverse demographic mix, of property investors provides a key insight into why so much public and media attention is afforded to the residential property market. In addition our survey shows that property investment transcends age and plays a vital role in creating wealth through all stages of life.

Investment properties by age group



Source: LJ Hooker Investor Survey 2015

A tale of two markets

Australian housing markets have always shown a diverse performance, and the most recent trend is no exception. While the Sydney and Melbourne housing markets have recorded a solid capital gain performance over the current cycle, the Perth and Darwin markets have entered a down phase. The remaining capital cities are generally showing a mixed result of slight upwards or downwards movement across the different product types.

Detached housing has generally outperformed apartments for capital gain, but conversely, apartments are typically showing a healthier yield profile compared with houses.

More recently though we have started to see some signs that the housing market in Sydney, and to a lesser extent, Melbourne, may be starting to move back towards a more sustainable pace of growth. Dwelling values in Sydney have risen by close to 80% since the beginning of 2009 and Melbourne values are almost 70% higher. As such, a slowdown in the pace of capital gains shouldn't be a surprise. Auction clearance rates have fallen below 70%, on high volumes across both cities. Sydney recently breached the 60% clearance rate mark, as buyers start to regain some balance in the market.

Rental rates are also recording relatively mild growth. Each of the capital cities achieved only small rental increases or falling rents over the past year. The highest rental growth has been in Sydney where dwelling rents are up by 2.1%, while the most substantial falls were in Darwin, where the typical rent has fallen by 12.7% over the year. The effect of soft to negative rental growth has seen lower rental yields across each of the capital cities.



Housing market conditions are also being affected by changes in the lending environment. In response to higher capital requirements implemented by the prudential regulator, APRA, banks have lifted mortgage rates by between 15 to 20 basis points across both owner-occupier and investment. Mortgage rates for investment purposes have seen an additional premium of approximately 30 basis points on average.

The higher borrowing costs will be a disincentive to many prospective buyers, particularly investors. However, despite this hike, mortgage rates remain close to historic lows which should continue to support housing demand.



Additionally, new housing supply has substantially increased over the past three years, with the number of dwelling approvals recently moving through a record high. The increased level of approved housing supply is evident across both detached housing and apartments. The substantial increase in dwelling approvals will carry through to high levels of housing construction activity during 2016, which in turn will provide a substantial boost to local economic conditions.

Tighter lending conditions, more expensive mortgage rates for investors and lower yields, together with natural affordability constraints and higher levels of new housing supply is having a culminating effect and moderating the pace of capital gains.



Darwin

	Houses 	Units 
Median Price	\$590,000	\$480,000
Growth	-3.1%	-7.4%
Days on Market	81 this year 55 last year	83 this year 51 last year
Discounting	-8.3% this year -4.7% last year	-7.9% this year -5.4% last year

Perth

	Houses 	Units 
Median Price	\$520,000	\$419,100
Growth	-0.7%	-4.0%
Days on Market	72 this year 46 last year	62 this year 45 last year
Discounting	-7.3% this year -5.0% last year	-7.1% this year -5.3% last year



Adelaide

	Houses 	Units 
Median Price	\$430,000	\$340,000
Growth	0.3%	-6.9%
Days on Market	48 this year 56 last year	55 this year 54 last year
Discounting	-5.6% this year -5.7% last year	-6.6% this year -6.1% last year



Note: 'this year' = September 2015, 'last year' = September 2014

* Based on postcode median house sale prices for 12 months to end September 2015.



Brisbane

	Houses 	Units 
Median Price	\$490,000	\$396,800
Growth	4.9%	2.1%
Days on Market	48 this year 47 last year	54 this year 47 last year
Discounting	-5.4% this year -6.1% last year	-5.1% this year -5.6% last year



Sydney

	Houses 	Units 
Median Price	\$892,200	\$660,000
Growth	17.6%	12.6%
Days on Market	28 this year 33 last year	25 this year 26 last year
Discounting	-4.9% this year -5.7% last year	-3.5% this year -4.0% last year



Melbourne

	Houses 	Units 
Median Price	\$605,000	\$485,600
Growth	15.5%	3.7%
Days on Market	30 this year 39 last year	36 this year 45 last year
Discounting	-4.9% this year -5.5% last year	-4.9% this year -6.2% last year

ACT

	Houses 	Units 
Median Price	\$599,500	\$405,000
Growth	1.1%	-6.2%
Days on Market	40 this year 59 last year	57 this year 72 last year
Discounting	-4.1% this year -4.6% last year	-4.6% this year -4.8% last year

Hobart

	Houses 	Units 
Median Price	\$330,000	\$290,000
Growth	-0.6%	3.7%
Days on Market	76 this year 66 last year	41 this year 63 last year
Discounting	-6.3% this year -6.7% last year	-5.5% this year -5.2% last year

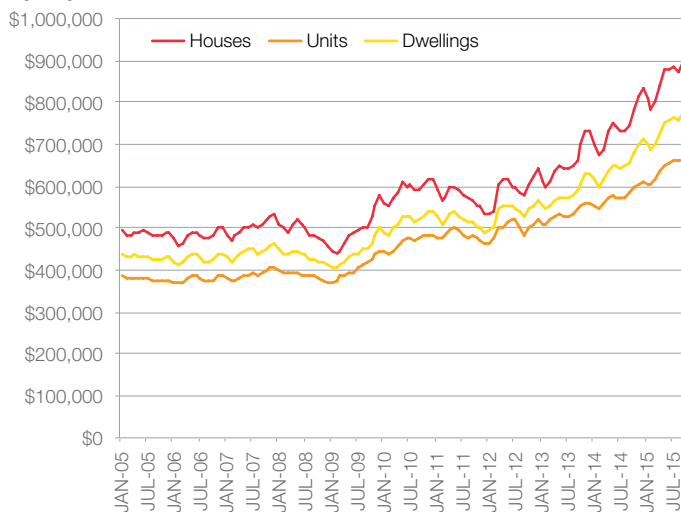
Sydney's growth shows signs of peaking

Sydney's rate of capital gain has been nation leading over the current cycle. This has seen dwelling values rise a cumulative 50% since June 2012. There have been some recent signs that the rate of capital gain may be moving through the peak of the cycle as affordability constraints block some buyers from participating in the market. In addition, rental yields have moved to new historic lows

and lending conditions have continued to tighten. Houses have continued to show a stronger capital gain profile compared with apartments; however, both sectors of the market have shown a substantial increase in values over the cycle to date.

Sydney's performance over time

Sydney Median Price



	Houses	Units
Median Price*	\$892,200	\$660,000
Quarterly change	4.3%	5.6%
12 months change	17.6%	12.6%
5 year total change	43.7%	35.5%
10 year total change	79.4%	67.5%

Sydney's best performers

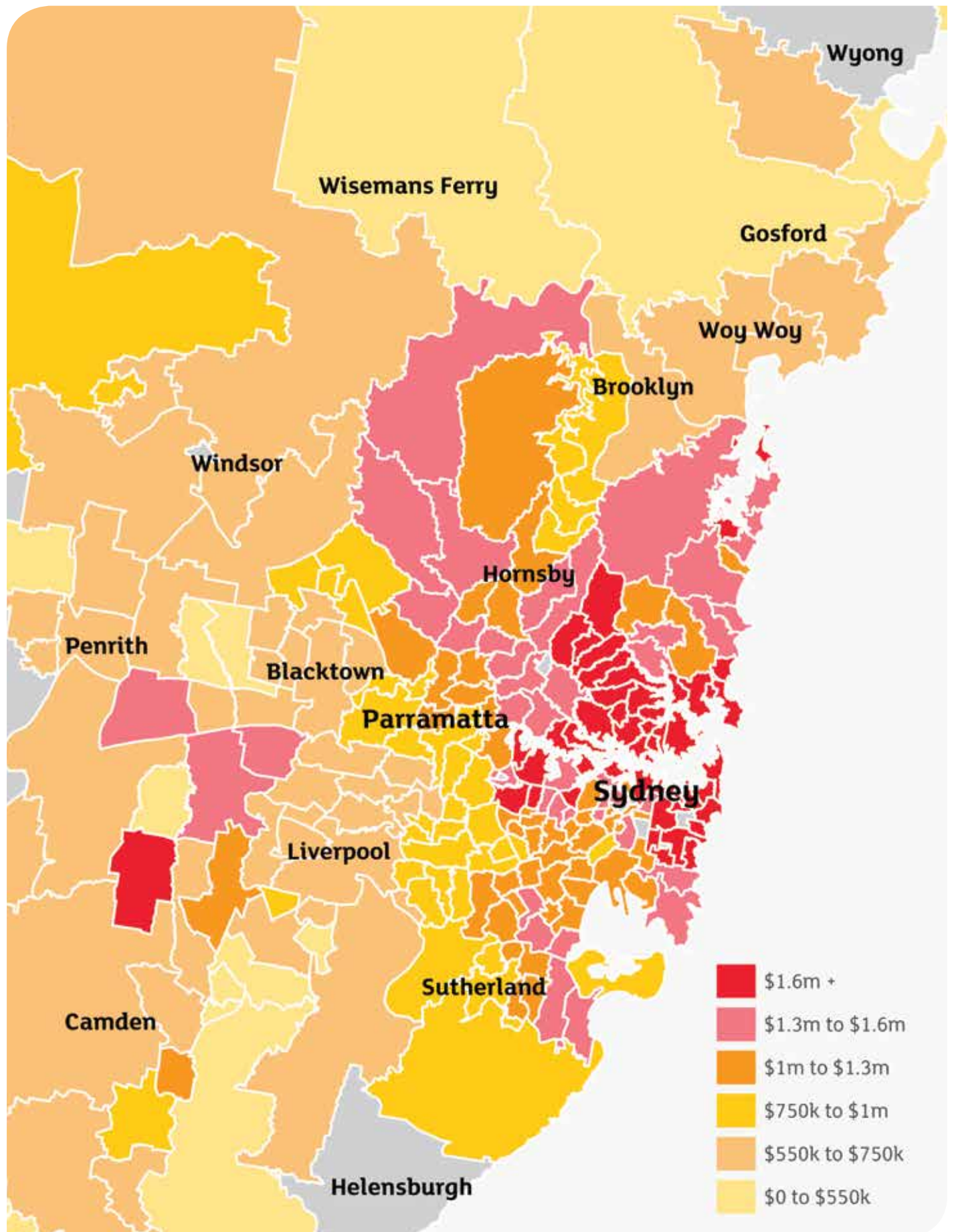
Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	WARRAGAMBA	\$375,500	33	23.1%
	2	TREGEAR	\$402,000	75	21.8%
	3	BLACKETT	\$405,000	56	20.9%
Mid range	1	MOUNT PRITCHARD	\$610,000	127	26.6%
	2	LURNEA	\$595,250	137	25.3%
	3	VALLEY HEIGHTS	\$601,100	23	24.2%
Prestige	1	CABARITA	\$2,440,000	28	47.9%
	2	CASTLECrag	\$2,500,000	82	30.7%
	3	WARRAWEE	\$2,480,500	46	29.2%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	AMBARVALE	\$311,500	34	19.8%
	2	GOROKAN	\$275,000	42	16.5%
	3	KATOOMBA	\$307,500	32	14.7%
Mid range	1	ETTALONG BEACH	\$488,500	114	21.2%
	2	AUBURN	\$481,000	360	20.6%
	3	HINCHINBROOK	\$475,000	14	19.5%
Prestige	1	MILSONS POINT	\$1,425,000	74	45.1%
	2	ROZELLE	\$1,090,000	77	40.6%
	3	KIRRIBILLI	\$1,000,000	78	31.6%

\$ Rolling Median Price (12 months)
 SOLD Number sold (12 months)
 📈 12 month change in median price

Affordable = suburbs below 25th percentile
Mid range = suburbs between 25th and 75th percentile
Prestige = suburbs above 75th percentile

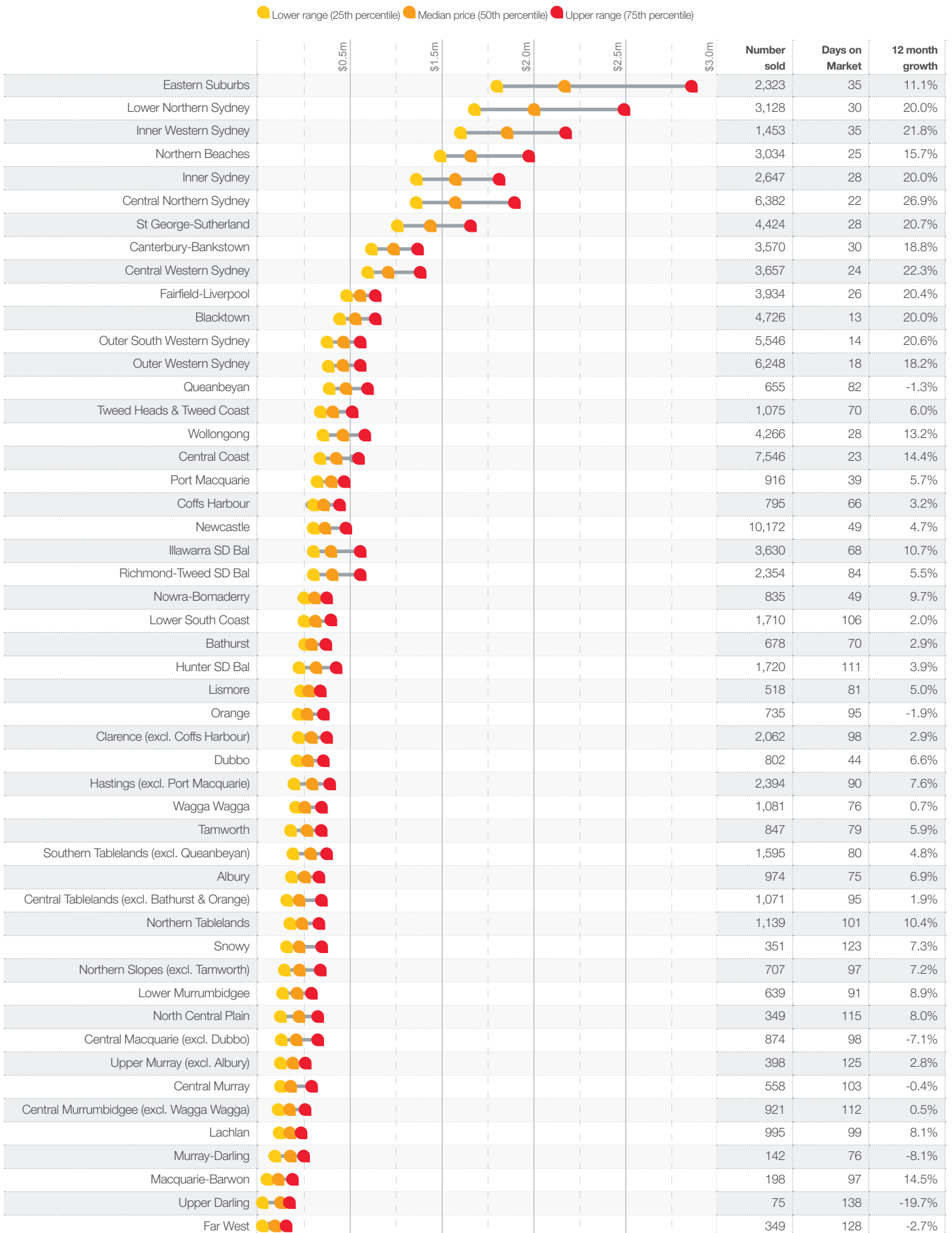
Median prices across Sydney



* Based on postcode median house sale prices for 12 months to end September 2015.

NEW SOUTH WALES

How Sydney and NSW regions compare

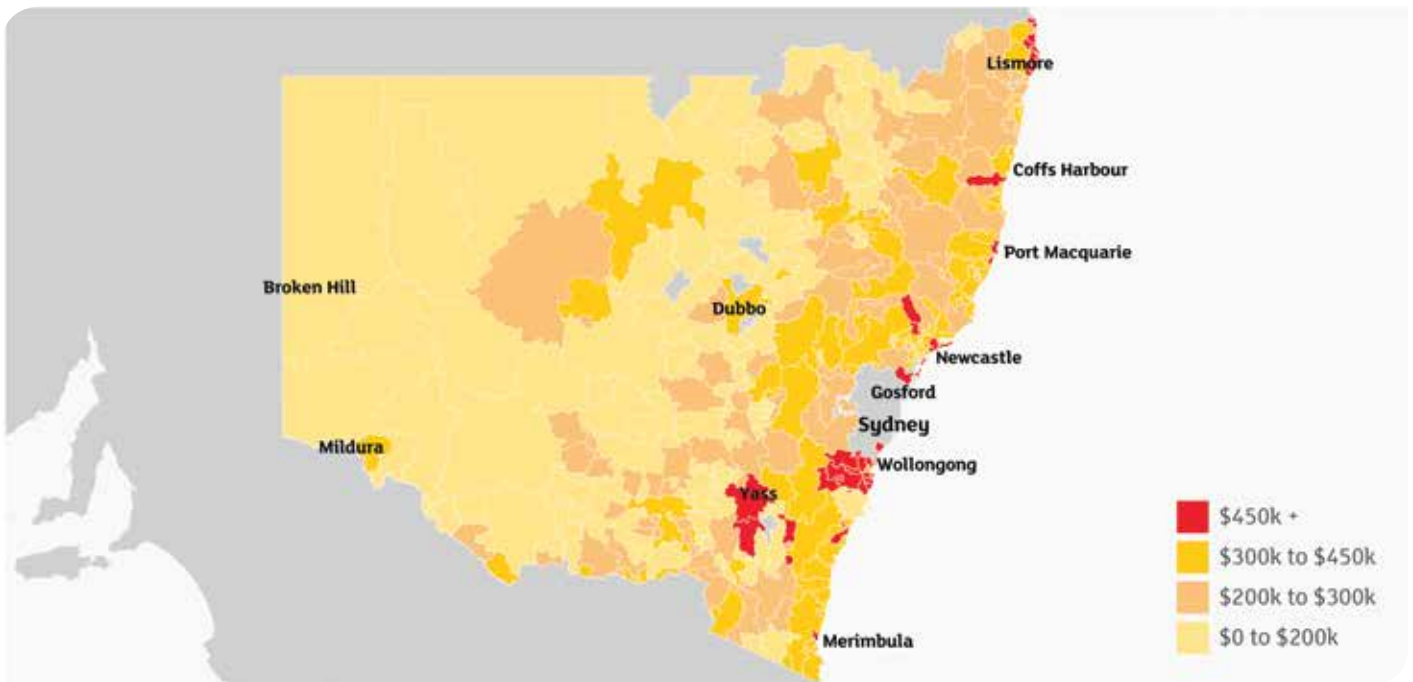


Diverse performance for coast, resources and service centres

The areas outside of the Sydney metro area have shown a diverse performance, with coastal markets continuing to show improvements in buyer demand, which is pushing prices higher and encouraging vendor confidence. Areas more synonymous with the resources sector have seen a substantial downturn in prices and rents; however,

conditions appear to be flattening out in many of these markets as they rebalance. Regional service centres have shown more resilient conditions, depending on their level of economic diversity and local drivers.

Median prices across regional NSW



* Based on postcode median house sale prices for 12 months to end September 2015.

Regional NSW best performers

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	COONAMBLE	\$145,000	40	30.6%
	2	HENTY	\$160,000	23	18.5%
	3	GILGANDRA	\$179,000	49	17.4%
Mid range	1	PENROSE	\$450,000	17	26.8%
	2	DORA CREEK	\$457,500	50	23.8%
	3	NORTH HAVEN	\$450,000	28	21.3%
Prestige	1	HAMILTON EAST	\$1,055,000	18	45.9%
	2	NEWCASTLE	\$854,000	16	44.7%
	3	MYOCUM	\$990,000	20	31.8%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	BOMADERRY	\$225,600	47	15.7%
	2	NOWRA	\$208,000	20	14.9%
	3	SOUTH TAMWORTH	\$180,000	15	12.5%
Mid range	1	ALBION PARK RAIL	\$336,000	35	18.9%
	2	SHOAL BAY	\$364,500	32	17.6%
	3	MANGERTON	\$370,000	23	16.5%
Prestige	1	KEIRAVILLE	\$495,000	23	35.2%
	2	HUSKISSON	\$580,000	17	29.6%
	3	KAHIBAH	\$491,500	15	21.7%

\$ Rolling Median Price (12 months)
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 📈 12 month change in median price
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Prestige = suburbs above 75th percentile

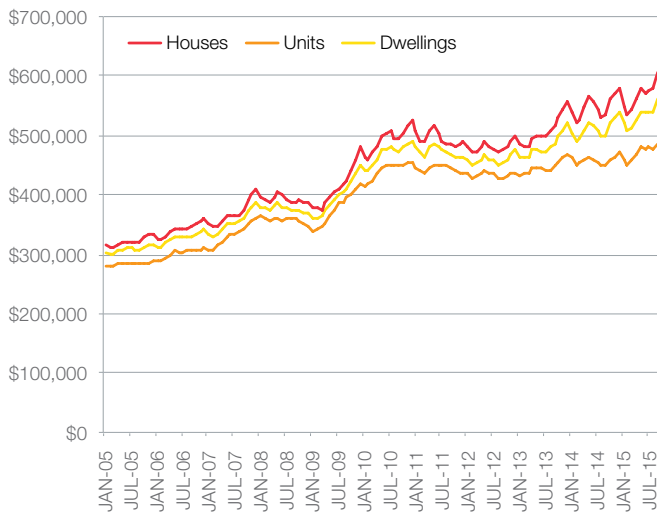
Migration drives Melbourne's growth

Melbourne's housing market has benefitted from strong economic conditions that are sheltered from the downturn in the mining sector. Population growth remains strong across Victoria and Melbourne, driven by high rates of interstate and overseas migration which is supporting housing demand. The capital gain performance has been much higher for houses compared with units over recent years,

which likely reflects the higher supply levels keeping a cap on the overall pace of capital gain within the apartment sector. More recently, housing market conditions have shown some signs of moderating; however, values broadly continue to rise at a slower pace than earlier in the year.

Melbourne's performance over time

Melbourne Median Price



	Houses	Units
Median Price	\$605,000	\$485,000
Quarterly change	7.8%	3.9%
12 months change	15.5%	3.7%
5 year total change	23.6%	8.1%
10 year total change	103.7%	67.8%

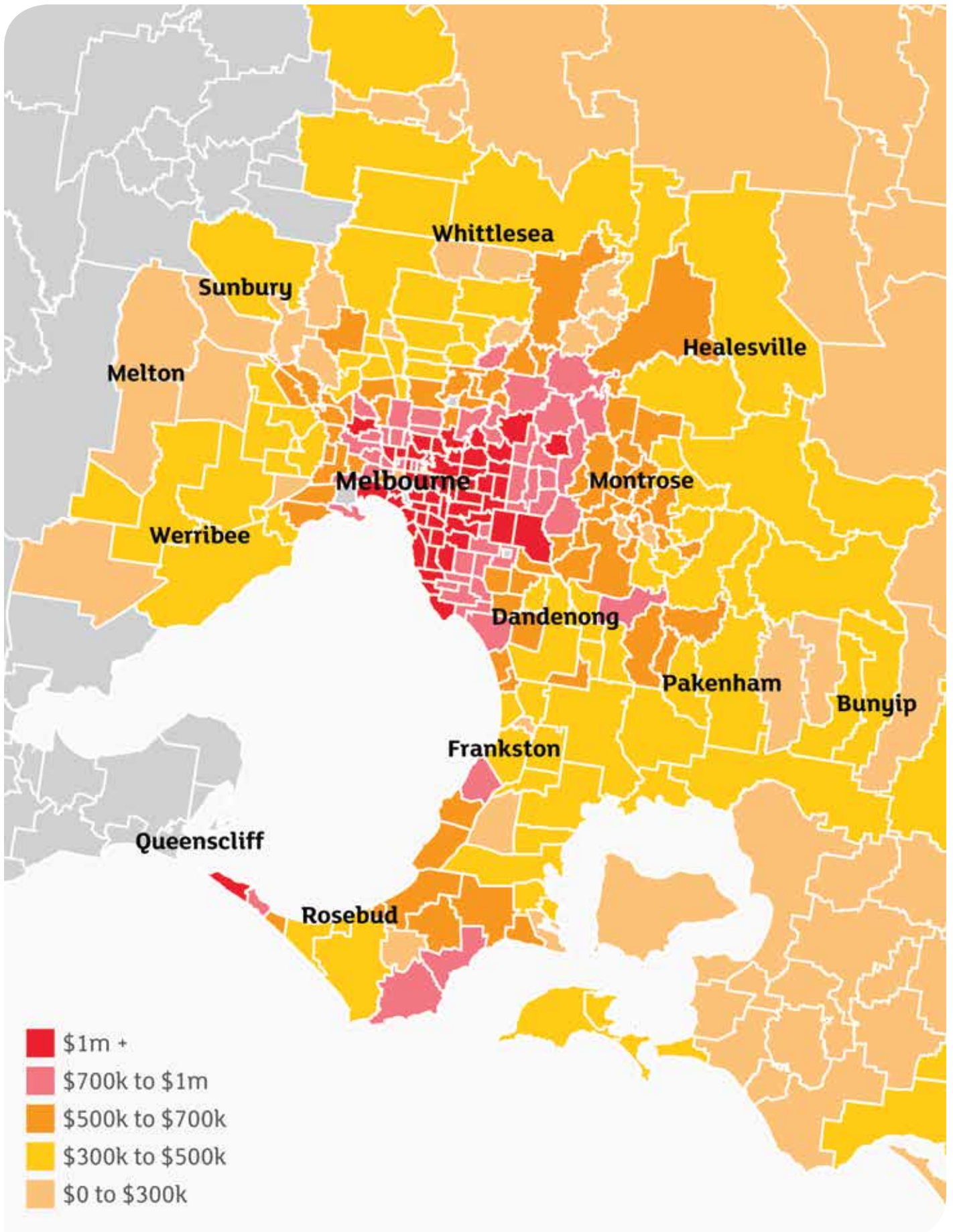
Melbourne's best performers

Category	Rank	Suburb	Houses			Units				
			Price	SOLD	Change	Price	SOLD	Change		
Affordable	1	FRANKSTON NORTH	\$285,000	143	8.8%	1	WYNDHAM VALE	\$276,000	26	10.4%
	2	DOVETON	\$330,000	186	6.5%	2	WERRIBEE	\$265,500	147	6.2%
	3	MILLGROVE	\$268,000	39	5.1%	3	HOPPERS CROSSING	\$271,500	39	4.0%
Mid range	1	YARRA GLEN	\$500,000	40	14.9%	1	RYE	\$405,000	17	22.7%
	2	WILLIAMS LANDING	\$496,000	105	14.7%	2	POINT COOK	\$370,000	43	22.3%
	3	HADFIELD	\$515,000	111	12.9%	3	FLEMINGTON	\$398,750	61	15.5%
Prestige	1	MIDDLE PARK	\$2,243,750	64	34.4%	1	BALWYN	\$785,500	126	27.0%
	2	MONT ALBERT	\$1,821,000	59	29.5%	2	TOORAK	\$935,000	218	20.5%
	3	CANTERBURY	\$2,374,000	127	23.2%	3	MCKINNON	\$780,000	39	14.5%

Rolling Median Price (12 months)
 Number sold (12 months)
 12 month change in median price

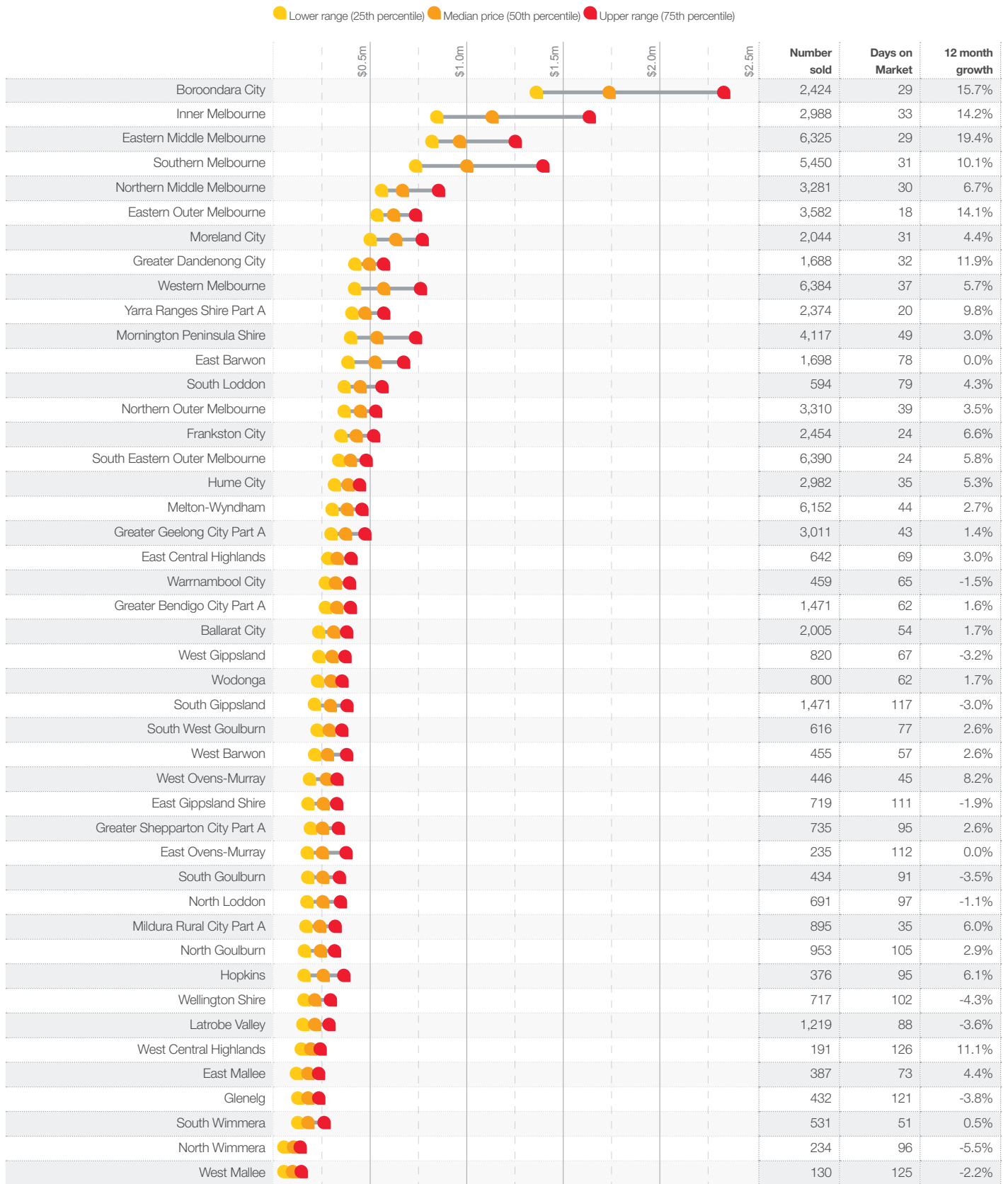
Affordable = suburbs below 25th percentile **Mid range** = suburbs between 25th and 75th percentile **Prestige** = suburbs above 75th percentile

Median prices across Melbourne



* Based on postcode median house sale prices for 12 months to end September 2015.

How Melbourne and VIC regions compare

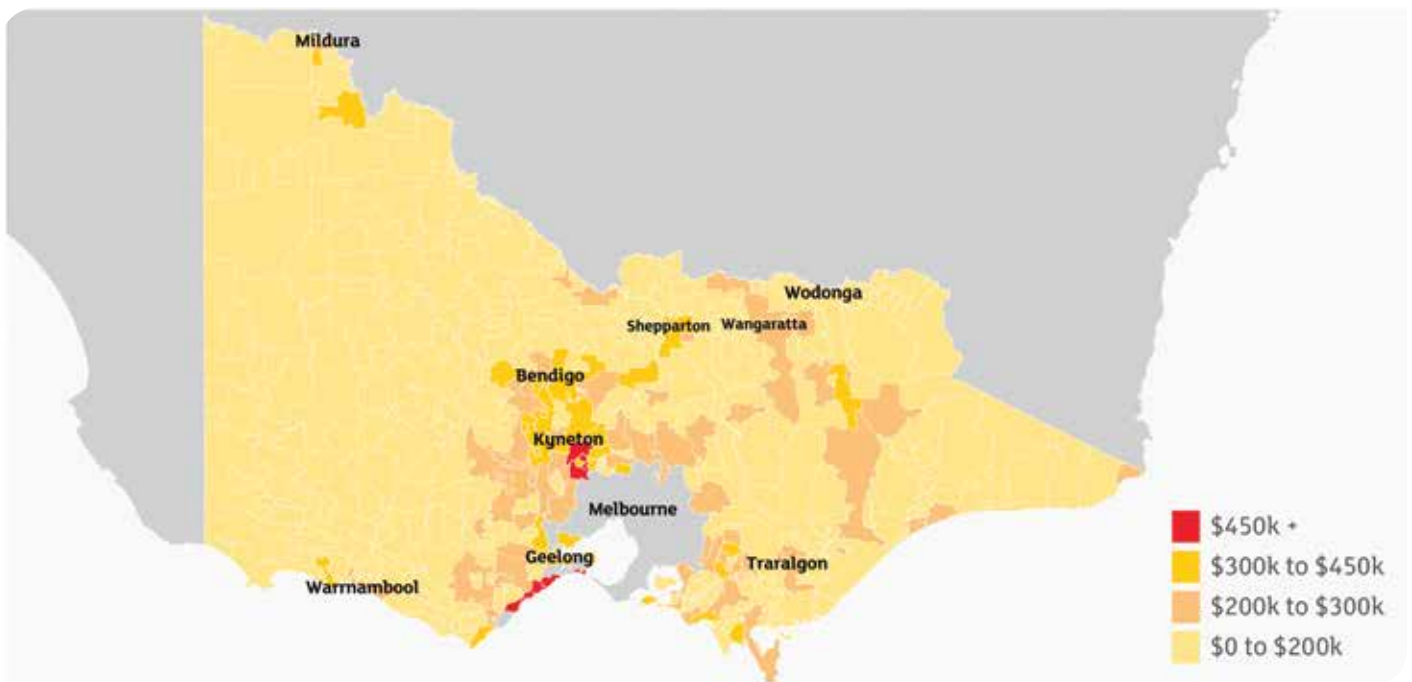


Moderate growth across regional Victoria

The regional areas of Victoria haven't seen as strong a growth trend as what has been evident in Melbourne; however, values are still broadly rising, albeit at a more moderate pace. Coastal markets appear to be

attracting more buyer demand, with more people looking for holiday homes and retirement options as wealth levels continue to recover after the global financial crisis.

Median prices across regional VIC



* Based on postcode median house sale prices for 12 months to end September 2015.

Regional VIC best performers

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	TERANG	\$205,500	31	24.5%
	2	TALLANGATTA	\$220,000	22	23.4%
	3	ELMORE	\$212,000	13	22.2%
Mid range	1	IRONBARK	\$327,500	23	19.7%
	2	DENNINGTON	\$345,000	28	15.0%
	3	BEECHWORTH	\$325,000	51	14.0%
Prestige	1	LAKE WENDOUREE	\$660,000	55	22.2%
	2	NEWTOWN	\$663,500	180	12.9%
	3	BARWON HEADS	\$762,500	104	10.7%

\$ Rolling Median Price (12 months)
 SOLD Number sold (12 months)
 📈 12 month change in median price
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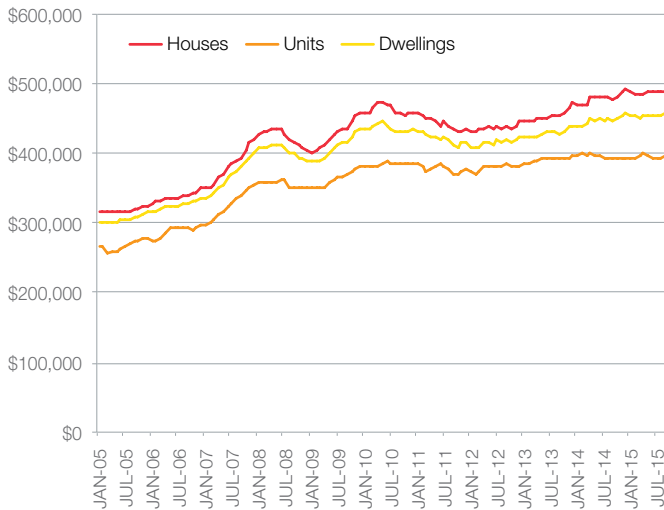
Affordability and buyer demand drives Brisbane

The pace of growth across the Brisbane housing market has been more sustainable than what has been evident in Sydney and Melbourne. Brisbane values haven't seen as much growth as the larger capital cities and the affordability of Brisbane's housing market, compared with Sydney and Melbourne, is now becoming one of its most attractive features. This is beginning to attract buyers from

interstate. Rental yields are also substantially higher than what can be found in the other major capital cities. Transaction numbers are trending higher across the Brisbane housing market which means buyer demand is continuing to improve.

Brisbane's performance over time

Brisbane Median Price



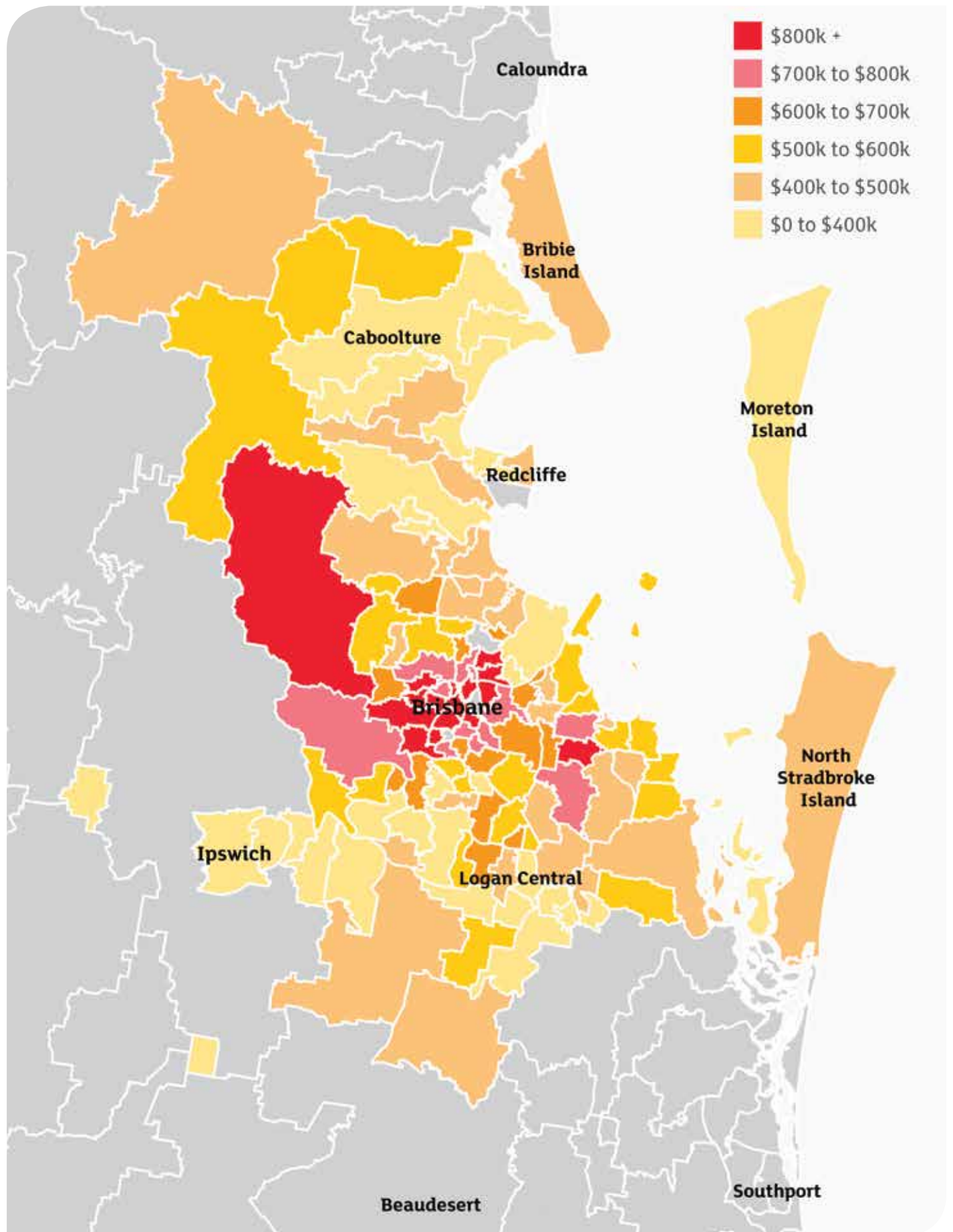
	Houses	Units
Median Price	\$490,000	\$396,800
Quarterly change	2.0%	0.6%
12 months change	4.9%	2.1%
5 year total change	3.3%	-2.1%
10 year total change	44.6%	36.4%

Brisbane's best performers

Category	Rank	Suburb	Houses			Units				
			Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price		
Affordable	1	DINMORE	\$222,000	12	23.3%	1	HILLCREST	\$229,000	32	5.2%
	2	BASIN POCKET	\$245,000	23	22.5%	2	BEENLEIGH	\$187,000	74	4.5%
	3	MACLEAY ISLAND	\$230,000	71	13.6%	3	WOODRIDGE	\$189,000	179	4.4%
Mid range	1	NORTH MACLEAN	\$486,000	16	14.4%	1	ARANA HILLS	\$388,000	27	10.9%
	2	BAHRS SCRUB	\$497,500	32	11.6%	2	GORDON PARK	\$395,000	49	5.3%
	3	ARANA HILLS	\$489,560	111	7.8%	3	EIGHT MILE PLAINS	\$405,000	122	2.5%
Prestige	1	HIGHGATE HILL	\$1,092,500	52	28.5%	1	BARDON	\$640,000	22	18.8%
	2	ST LUCIA	\$1,150,000	68	19.2%	2	MILTON	\$530,000	33	15.2%
	3	HAMILTON	\$1,197,500	88	18.3%	3	HAWTHORNE	\$550,000	57	10.6%

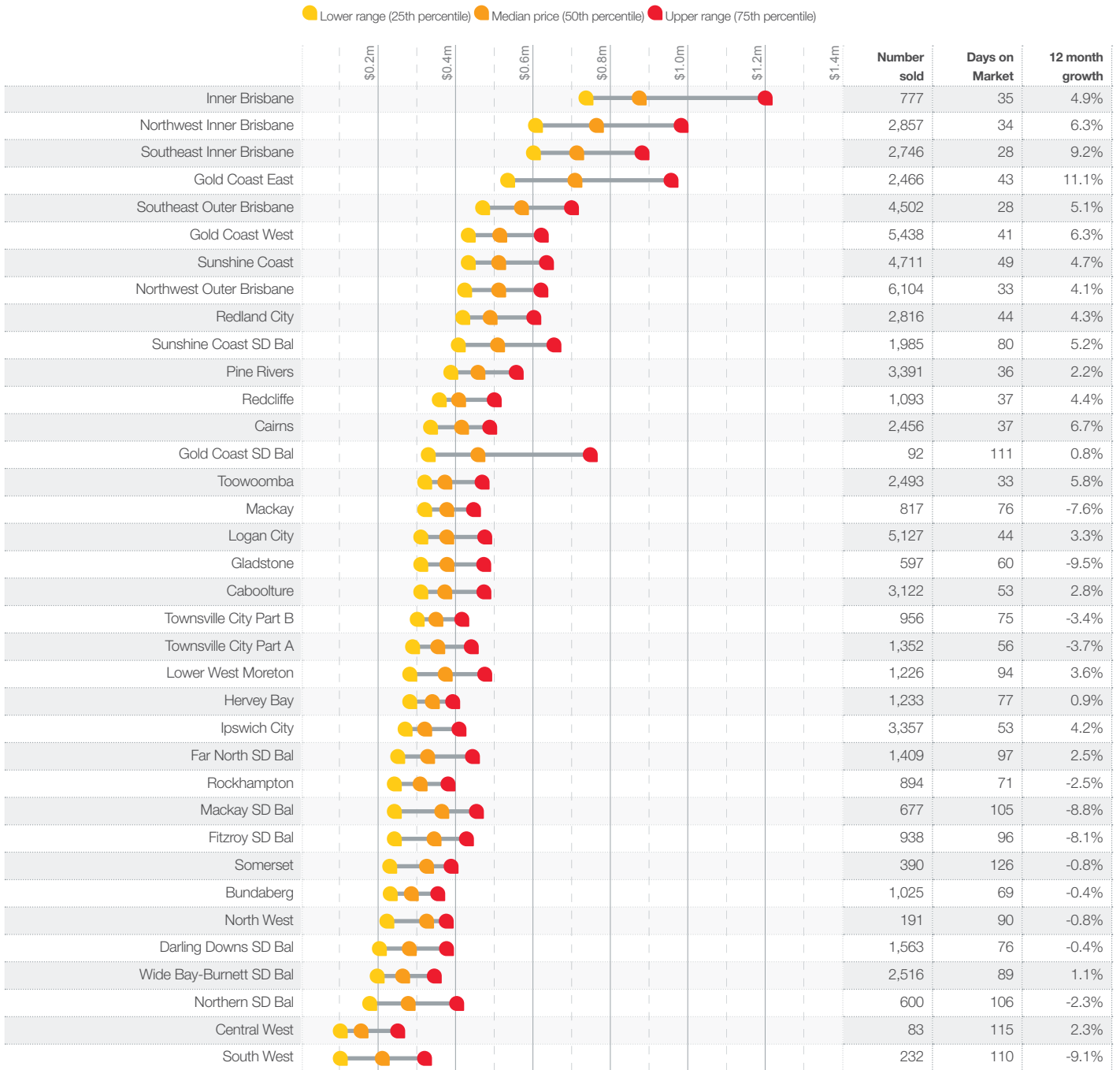
\$ Rolling Median Price (12 months)
 SOLD Number sold (12 months)
 📈 12 month change in median price
Affordable = suburbs below 25th percentile **Mid range** = suburbs between 25th and 75th percentile **Prestige** = suburbs above 75th percentile

Median prices across Brisbane



* Based on postcode median house sale prices for 12 months to end September 2015.

How Brisbane and QLD regions compare

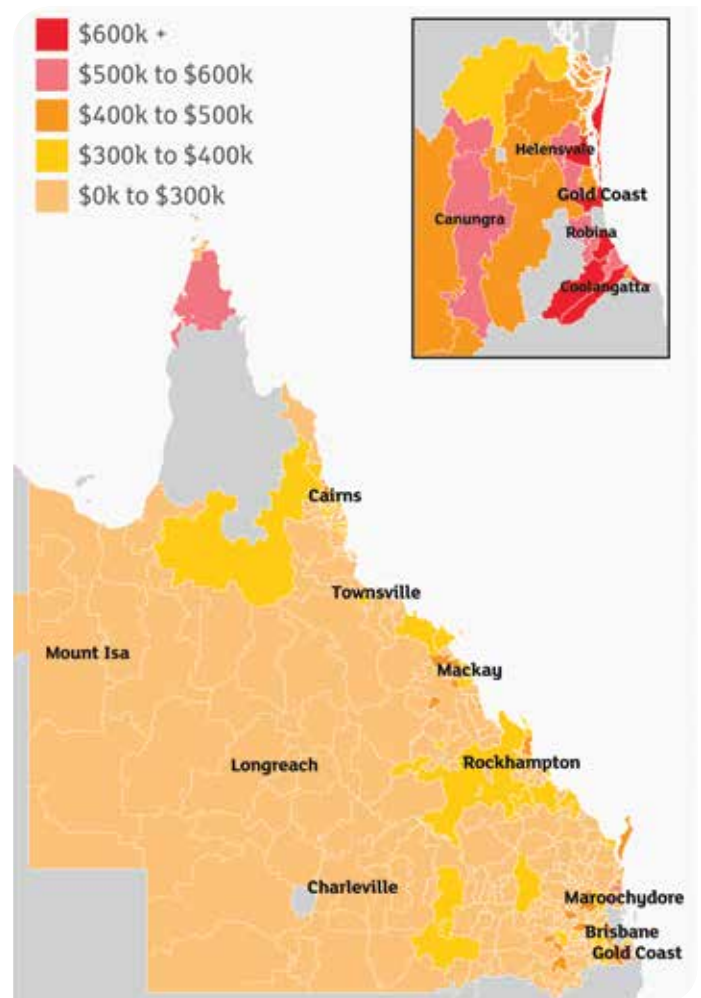


Coastal Queensland bounces back

The iconic coastal markets along the eastern coastline are showing a solid bounce back in growth conditions after dwelling values and transaction numbers slumped during and after the global financial crisis. In contrast, the resource driven markets of regional Queensland are continuing to face tough conditions as capital expenditure winds down and commodity prices flatten out.

Regional service centres have been more resilient than the mining communities; however, it is broadly the coastal and lifestyle markets where housing market conditions are the most buoyant.

Median prices across regional QLD



* Based on postcode median house sale prices for 12 months to end September 2015.

Regional QLD best performers

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	CHARLEVILLE	\$149,000	42	21.6%
	2	DEPOT HILL	\$167,500	14	8.1%
	3	HOME HILL	\$181,000	20	6.5%
Mid range	1	VETERAN	\$417,500	20	21.5%
	2	MACHANS BEACH	\$416,250	22	21.4%
	3	WONGALING BEACH	\$411,000	14	17.4%
Prestige	1	TANAWHA	\$883,000	28	23.1%
	2	CURRUMBIN	\$900,000	30	21.2%
	3	MERMAID BEACH	\$1,065,000	80	20.3%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	EDMONTON	\$183,097	33	32.2%
	2	WOREE	\$133,500	82	16.1%
	3	HOLLOWAYS BEACH	\$194,000	23	13.5%
Mid range	1	EAST TOOWOOMBA	\$357,000	62	28.6%
	2	MOUNT COOLUM	\$345,000	81	19.8%
	3	MOUNT LOFTY	\$350,000	22	16.7%
Prestige	1	SOUTH TOWNSVILLE	\$518,951	52	43.8%
	2	MOFFAT BEACH	\$500,000	29	29.9%
	3	HOPE ISLAND	\$540,000	593	17.4%

\$ Rolling Median Price (12 months)
 SOLD Number sold (12 months)
 📈 12 month change in median price

Affordable = suburbs below 25th percentile **Mid range** = suburbs between 25th and 75th percentile **Prestige** = suburbs above 75th percentile

SOUTH AUSTRALIA

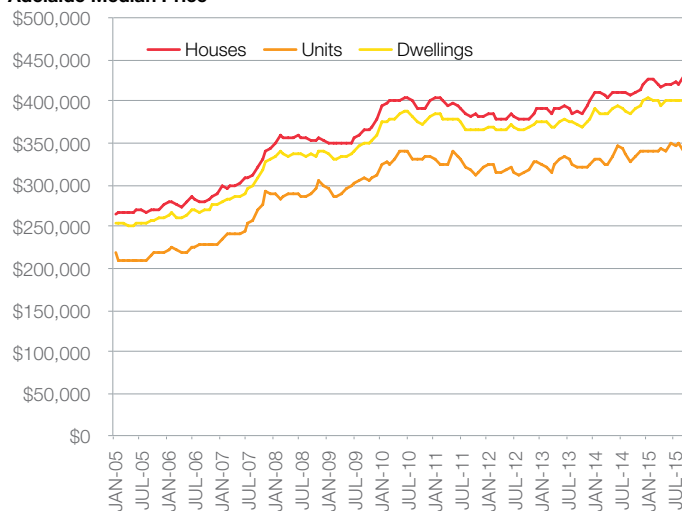
Sensible and steady growth for Adelaide

The Adelaide housing market has been a relatively steady performer, with dwelling values rising at a slightly higher pace than inflation over the past several years. This has seen home values in Adelaide increase by approximately 12% since 2009. Positively, transaction numbers have increased over the past year indicating an improvement in buyer demand, despite relatively soft economic

conditions across the state. Rental yields remain higher than the national capital city average, which may be attractive to prospective investors attracted to Adelaide's affordable housing stock and higher yield profile.

Adelaide's performance over time

Adelaide Median Price



	Houses	Units
Median Price	\$430,000	\$340,000
Quarterly change	-1.4%	-3.9%
12 months change	0.3%	-6.9%
5 year total change	2.3%	-11.2%
10 year total change	41.9%	32.4%

Adelaide's best performers

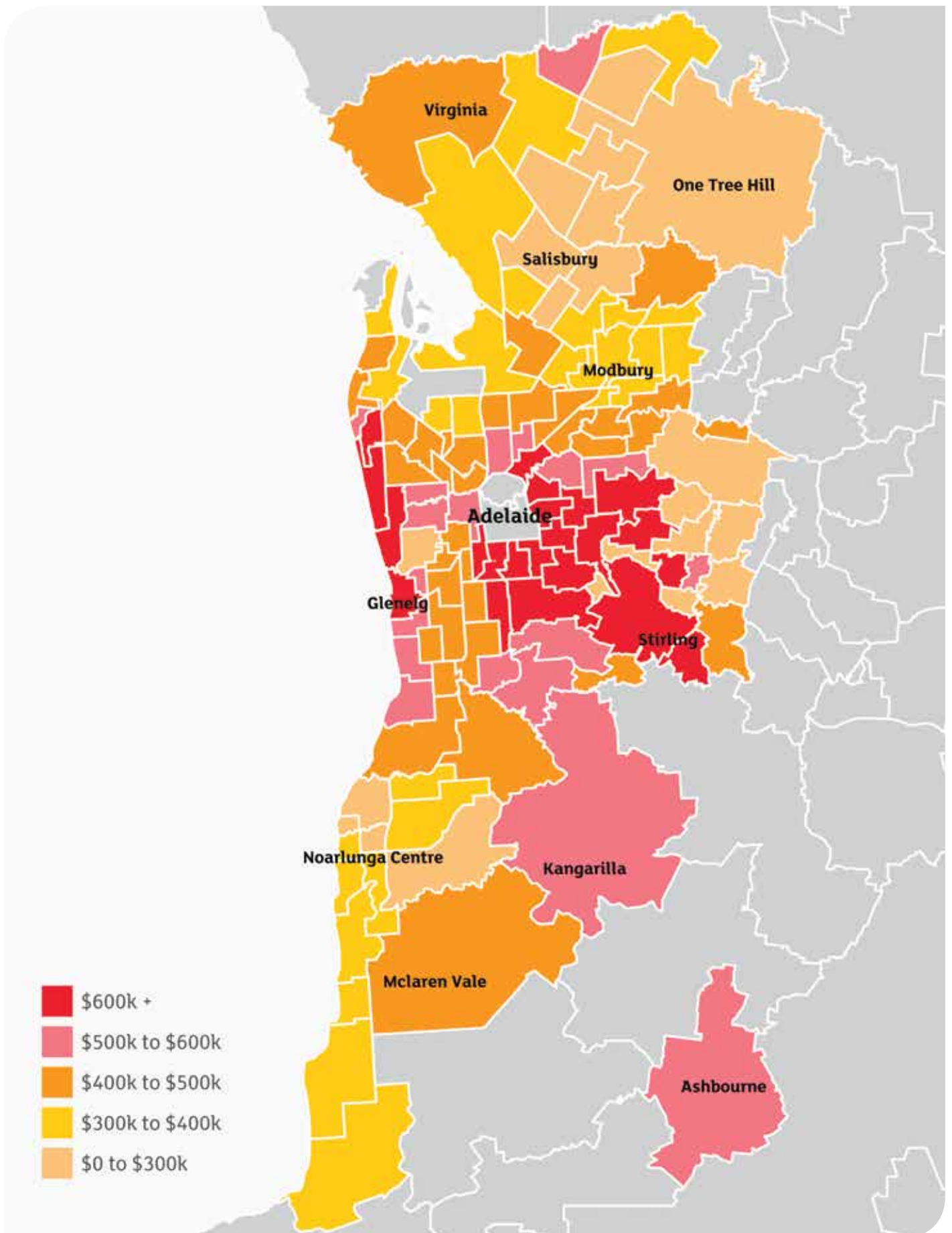
Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	HACKHAM WEST	\$246,000	86	6.5%
	2	ELIZABETH GROVE	\$210,000	28	5.3%
	3	DAVOREN PARK	\$183,975	112	4.5%
Mid range	1	DARLINGTON	\$477,500	14	24.0%
	2	MARLESTON	\$485,000	32	13.6%
	3	SEACOMBE HEIGHTS	\$476,500	29	10.8%
Prestige	1	KINGSWOOD	\$960,000	31	27.2%
	2	SAINT PETERS	\$1,130,000	49	15.9%
	3	TOORAK GARDENS	\$1,275,000	42	10.6%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	ELIZABETH EAST	\$152,000	33	7.6%
	2	DAVOREN PARK	\$138,000	33	6.2%
	3	SALISBURY EAST	\$200,000	32	2.6%
Mid range	1	EVERARD PARK	\$341,000	19	26.1%
	2	SEATON	\$330,000	58	15.8%
	3	RICHMOND	\$340,000	28	12.0%
Prestige	1	GLENELG SOUTH	\$472,500	28	37.0%
	2	SEACLIFF	\$470,000	30	19.0%
	3	GLENGOWRIE	\$540,050	59	19.0%

Rolling Median Price (12 months)
 Number sold (12 months)
 12 month change in median price

Affordable = suburbs below 25th percentile **Mid range** = suburbs between 25th and 75th percentile **Prestige** = suburbs above 75th percentile

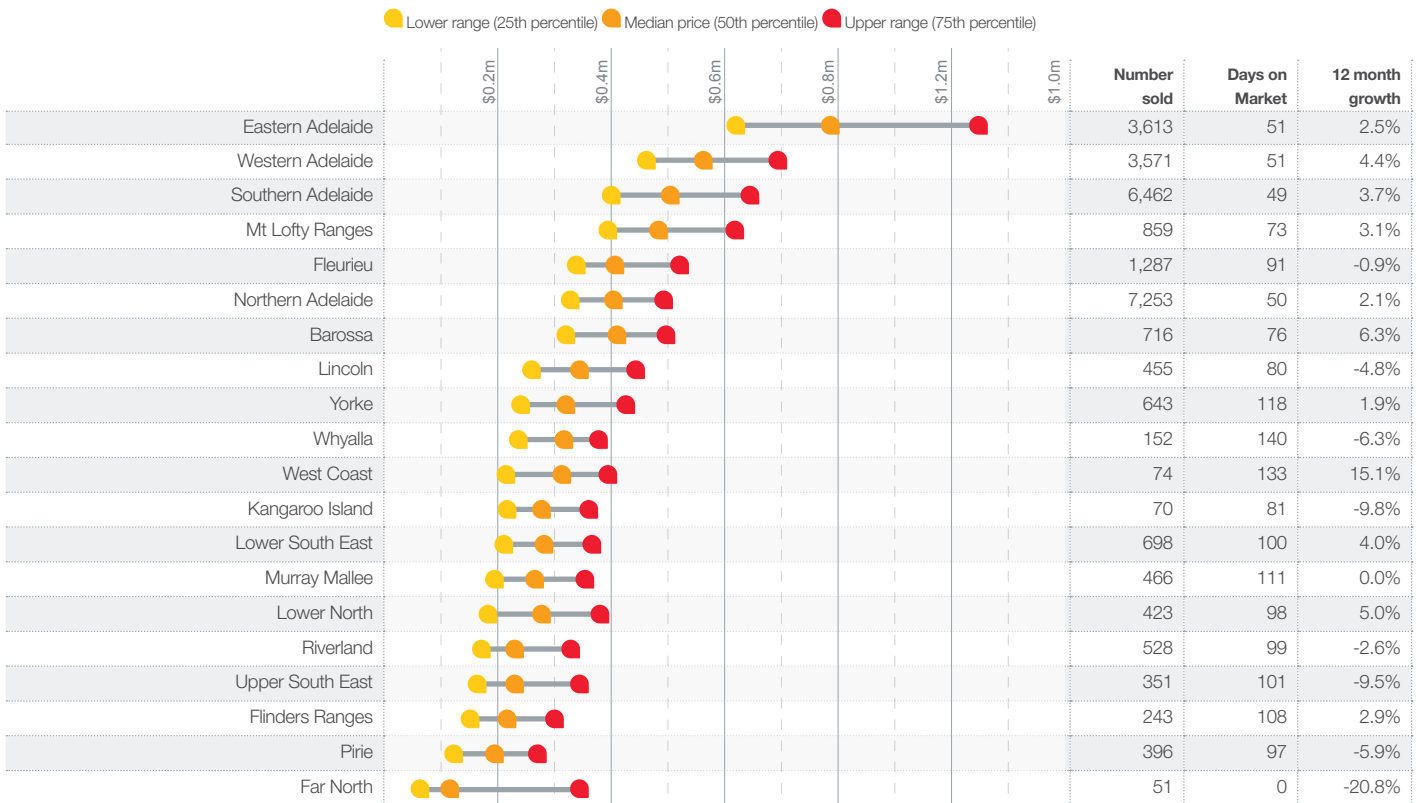
Median prices across Adelaide



* Based on postcode median house sale prices for 12 months to end September 2015.

SOUTH AUSTRALIA

How Adelaide and SA regions compare



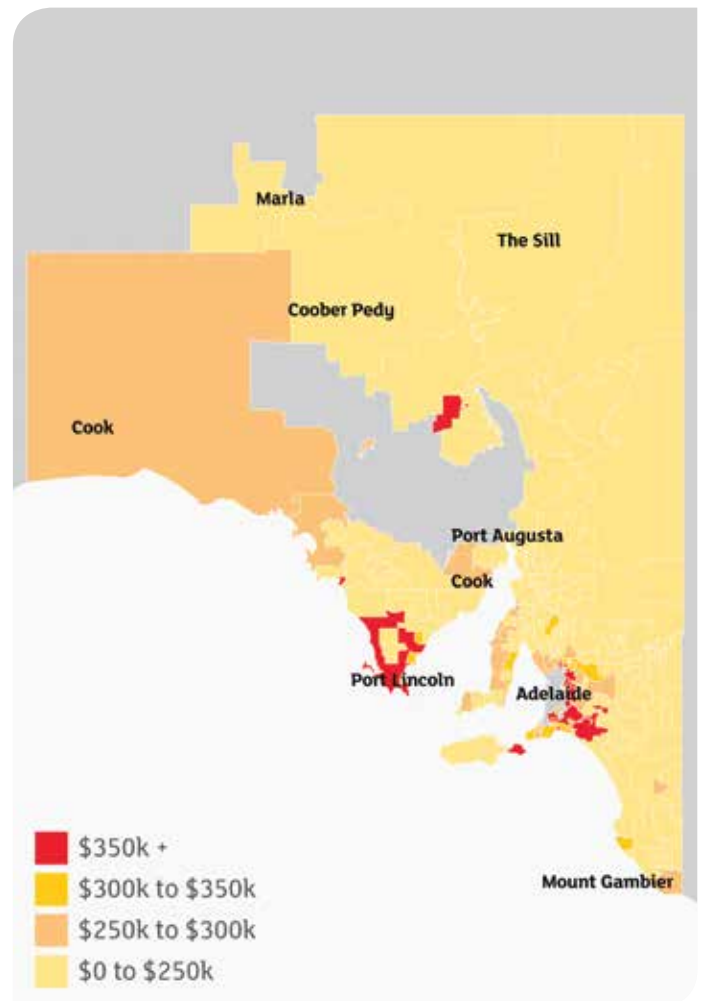
Lifestyle options driving regional SA growth

The regions outside of Adelaide can broadly be described as being lifestyle, agriculture or resource driven markets. The lifestyle markets are seeing some improvement in local housing conditions as sea changers and holiday home buyers become more active in the market.

Agricultural areas are generally dependent on weather conditions; however, the wine regions are also benefitting from an increase in lifestyle demand.

Resource driven markets continue to be challenged by low commodity prices and a lack of capital expenditure, which is keeping housing market conditions relatively subdued in these areas.

Median prices across regional SA



* Based on postcode median house sale prices for 12 months to end September 2015.

Regional SA best performers

	Rank	Suburb	\$	SOLD	%
Affordable	1	TAILEM BEND	\$175,000	41	14.8%
	2	RENMARK	\$197,500	79	6.2%
	3	SOLOMONTOWN	\$122,500	22	3.8%
Mid range	1	STANSBURY	\$340,000	22	47.8%
	2	LYNDOCH	\$345,000	44	9.2%
	3	PORT VINCENT	\$339,500	29	8.6%
Prestige	1	RIVERGLADES	\$385,000	17	44.9%
	2	WILLIAMSTOWN	\$384,000	43	23.9%
	3	GUMERACHA	\$401,000	13	13.0%

	Rank	Suburb	\$	SOLD	%
	1	MURRAY BRIDGE	\$187,500	37	10.3%
	2	WHYALLA STUART	\$132,500	22	9.5%
	3	VICTOR HARBOR	\$239,300	23	8.8%
	4	PORT LINCOLN	\$225,000	66	7.1%
	5	WHYALLA NORRIE	\$170,000	37	6.3%

\$ Rolling Median Price (12 months) **SOLD** Number sold (12 months) **%** 12 month change in median price

Affordable = suburbs below 25th percentile **Mid range** = suburbs between 25th and 75th percentile **Prestige** = suburbs above 75th percentile

WESTERN AUSTRALIA

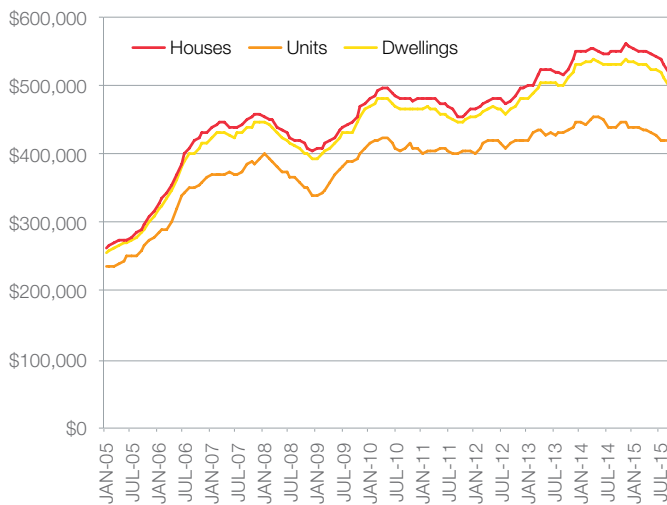
Buyer demand eases in Perth after exceptional highs

The Perth housing market is just over a year into a down phase after housing market conditions were exceptionally strong during the mining related infrastructure boom. With population growth moderating and economic conditions softening across the state, buyer demand has also eased off, which has resulted in fewer transactions over the past 12 months.

Rental markets have also weakened with Perth rents falling by just over 6% during the past year. As the market transitions in favour of buyers, stock levels have risen providing more choice and less urgency in the decision-making process for buyers.

Perth's performance over time

Perth Median Price



	Houses	Units
Median Price	\$520,000	\$419,100
Quarterly change	-0.8%	0.5%
12 months change	-0.7%	-4.0%
5 year total change	4.0%	2.1%
10 year total change	61.5%	57.3%

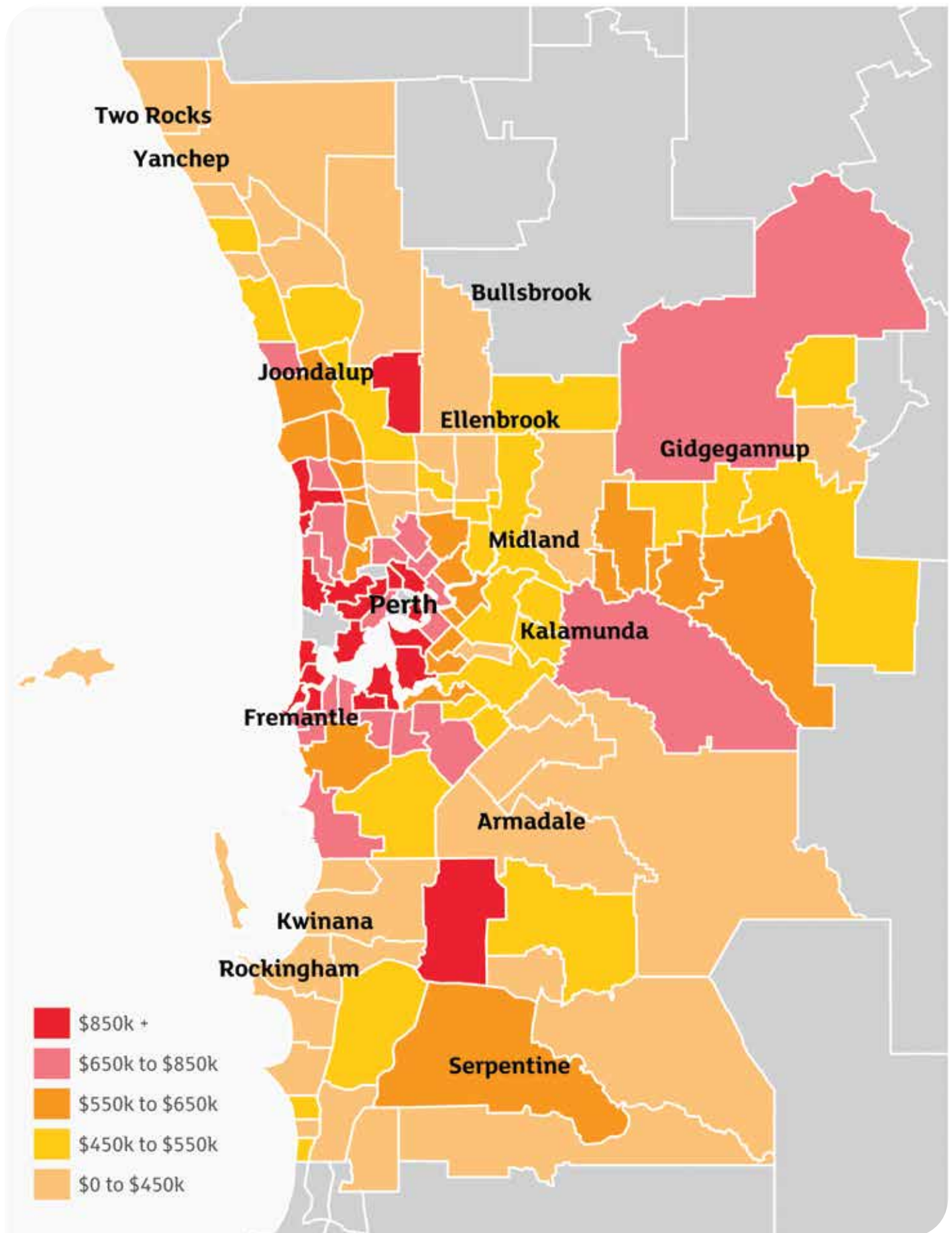
Perth's best performers

Category	Houses						Units					
	Rank	Suburb	Price	SOLD	Change		Rank	Suburb	Price	SOLD	Change	
Affordable	1	BELLEVUE	\$395,000	33	7.3%		1	ARMADALE	\$311,750	75	10.9%	
	2	KELMSCOTT	\$390,000	228	6.8%		2	SHOALWATER	\$290,000	35	5.5%	
	3	MADDINGTON	\$386,000	194	3.8%		3	ORELIA	\$205,000	20	4.1%	
Mid range	1	GREENMOUNT	\$525,000	49	10.5%		1	RIVERVALE	\$428,000	126	7.7%	
	2	KIARA	\$510,000	27	7.9%		2	MOSMAN PARK	\$425,000	68	6.3%	
	3	BULLSBROOK	\$512,750	73	4.6%		3	SORRENTO	\$445,000	25	5.0%	
Prestige	1	WATERFORD	\$1,135,000	26	14.4%		1	NORTH COOGEE	\$662,000	47	32.4%	
	2	MOUNT CLAREMONT	\$1,390,000	82	8.6%		2	CRAWLEY	\$770,000	53	23.2%	
	3	EAST PERTH	\$1,230,000	19	8.4%		3	BURSWOOD	\$800,000	49	20.7%	

Rolling Median Price (12 months)
 Number sold (12 months)
 12 month change in median price

Affordable = suburbs below 25th percentile **Mid range** = suburbs between 25th and 75th percentile **Prestige** = suburbs above 75th percentile

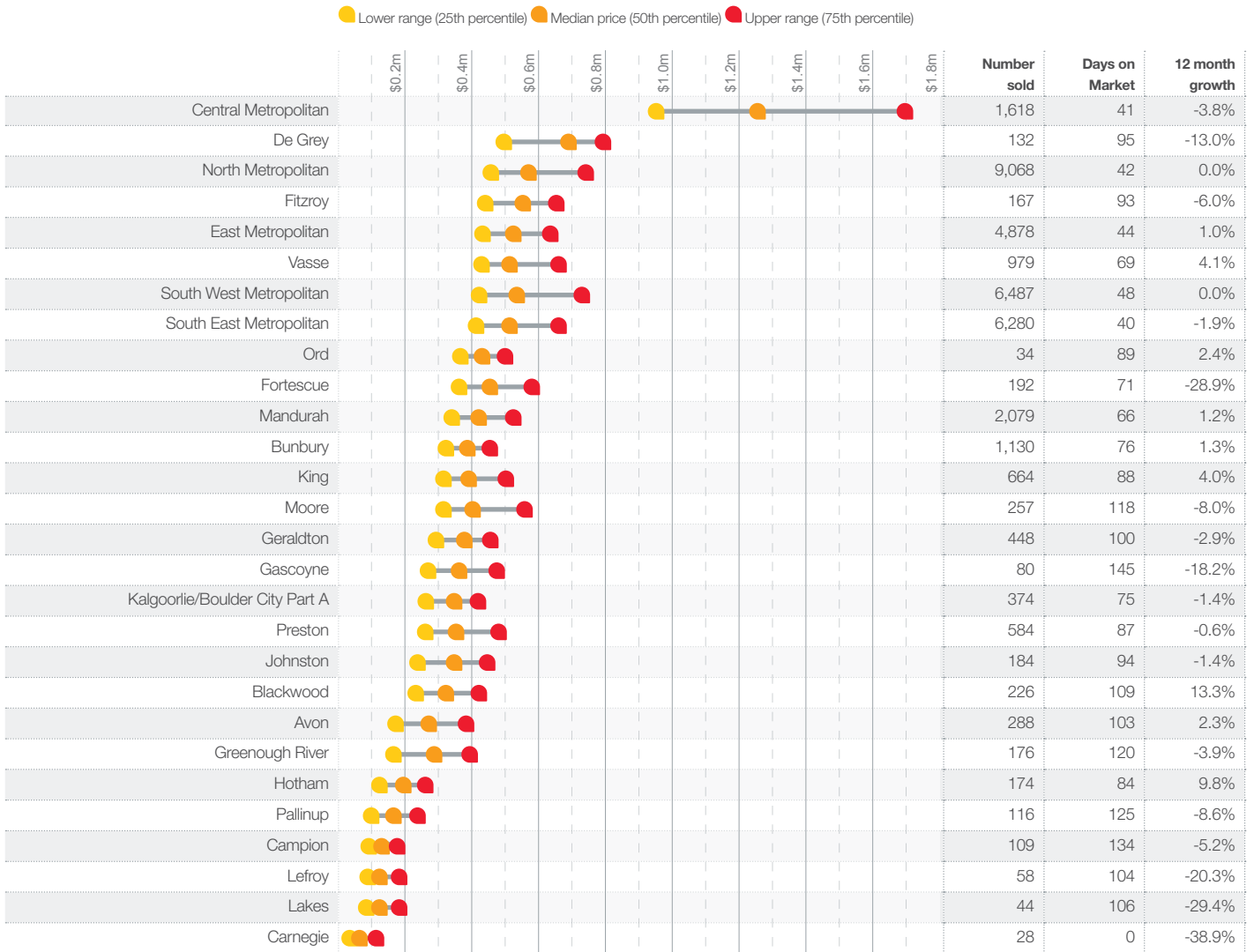
Median prices across Perth



* Based on postcode median house sale prices for 12 months to end September 2015.

WESTERN AUSTRALIA

How Perth and WA regions compare

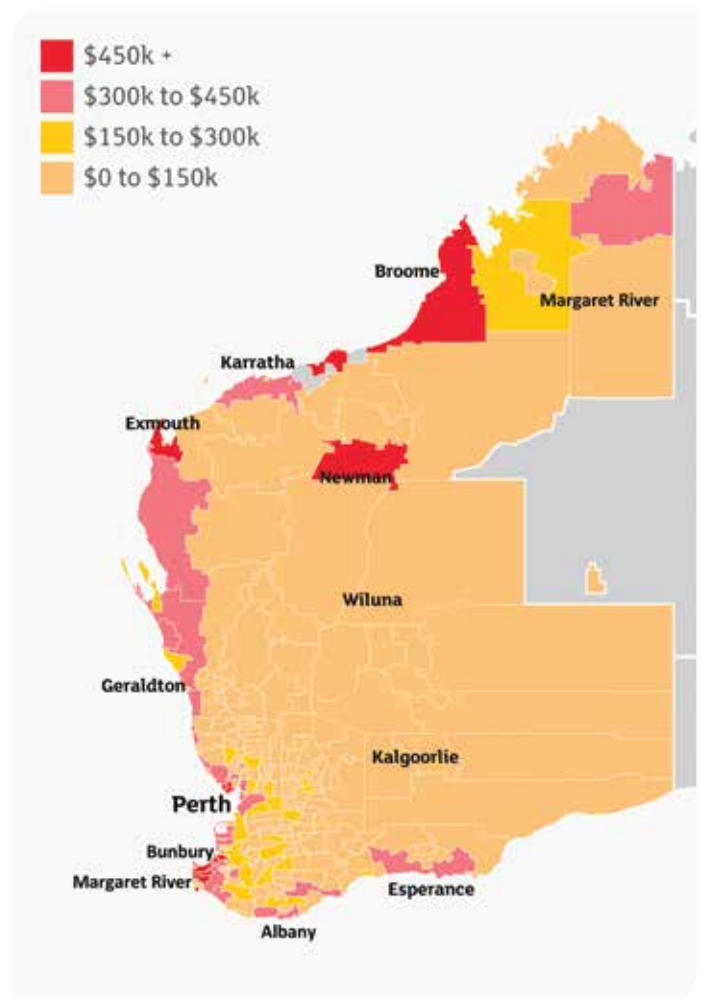


Lifestyle strong, but resource areas weaker in regional WA

The housing markets located in mining areas of regional Western Australia are continuing to transition away from the boom conditions which peaked back in 2012/13. After recording an extraordinary rate of capital gain, dwelling values across the resource intensive areas of the state have continued to rebalance.

On the other hand, lifestyle regions have broadly bucked the softening trend, recording healthier market conditions, with prices rising and transaction numbers also showing an increase over the past year.

Median prices across regional WA



* Based on postcode median house sale prices for 12 months to end September 2015.

Regional WA best performers

Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
1	WAGIN	\$195,000	34	41.8%
2	FURNISSDALE	\$477,500	20	38.4%
3	BOYANUP	\$445,000	17	33.0%
4	PELICAN POINT	\$637,500	21	26.2%
5	PEMBERTON	\$333,000	19	20.7%

Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
1	DUNSBOROUGH	\$535,000	31	16.7%
2	MARGARET RIVER	\$320,000	43	8.8%
3	WEST BUSSELTON	\$365,000	36	4.6%

\$ Rolling Median Price (12 months) **SOLD** Number sold (12 months) **📈** 12 month change in median price

Affordable = suburbs below 25th percentile **Mid range** = suburbs between 25th and 75th percentile **Prestige** = suburbs above 75th percentile

AUSTRALIAN CAPITAL TERRITORY

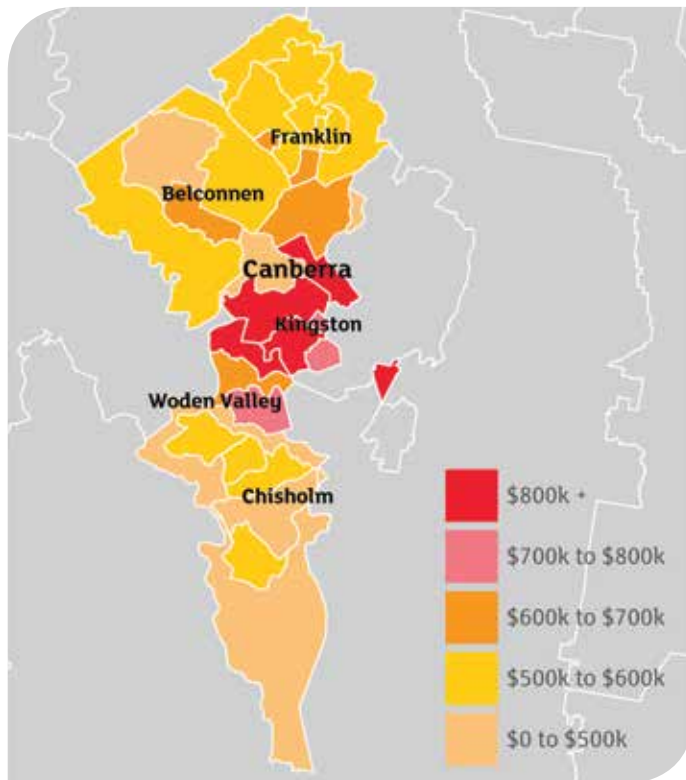
Values rise in Canberra

Canberra housing market conditions have seen some improvement over the year as housing supply is absorbed and local confidence improves. Dwelling values are once again starting to rise, mostly due to higher house prices rather than unit prices. As market conditions gradually improve, transaction numbers have risen over the past 12 months as buyers become more confident in the local market. Canberra rental yields remain higher than the capital city average, which may be attractive to investors interested in taking a stake in the housing market of the nation's capital.

ACT's performance over time

	Houses	Units
Median Price	\$599,500	\$405,000
Quarterly change	-0.4%	-0.5%
12 months change	1.1%	-6.2%
5 year total change	5.3%	-5.9%
10 year total change	47.2%	26.6%

Median prices across ACT



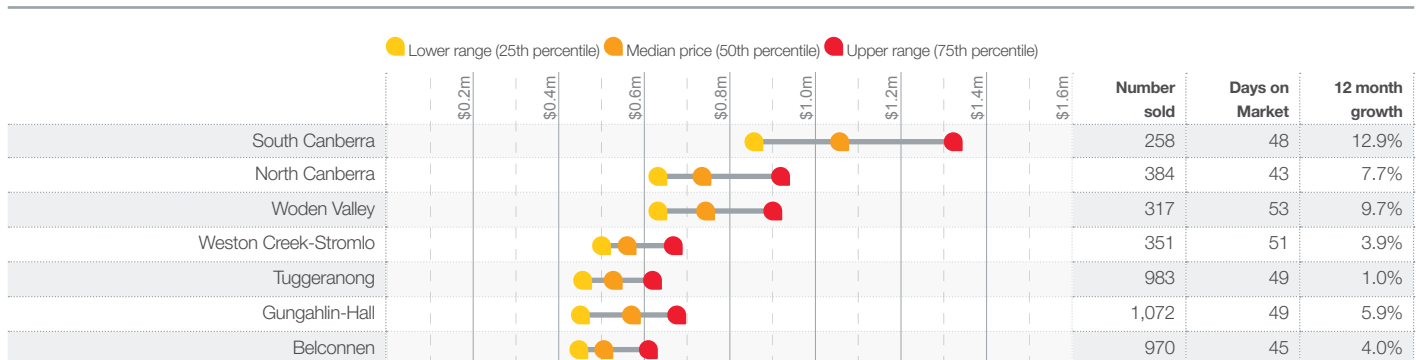
ACT's best performers

Rank	Top Ranked Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Houses				
1	CASEY	\$565,000	169	33.0%
2	WESTON	\$685,000	47	24.0%
3	AINSLIE	\$832,500	48	19.8%
Units				
1	CITY	\$478,750	104	12.0%
2	KINGSTON	\$553,000	182	10.6%
3	TURNER	\$485,000	130	6.9%

Rolling Median Price (12 months)
 Number sold (12 months)
 12 month change in median price

* Based on postcode median house sale prices for 12 months to end September 2015.

How ACT regions compare

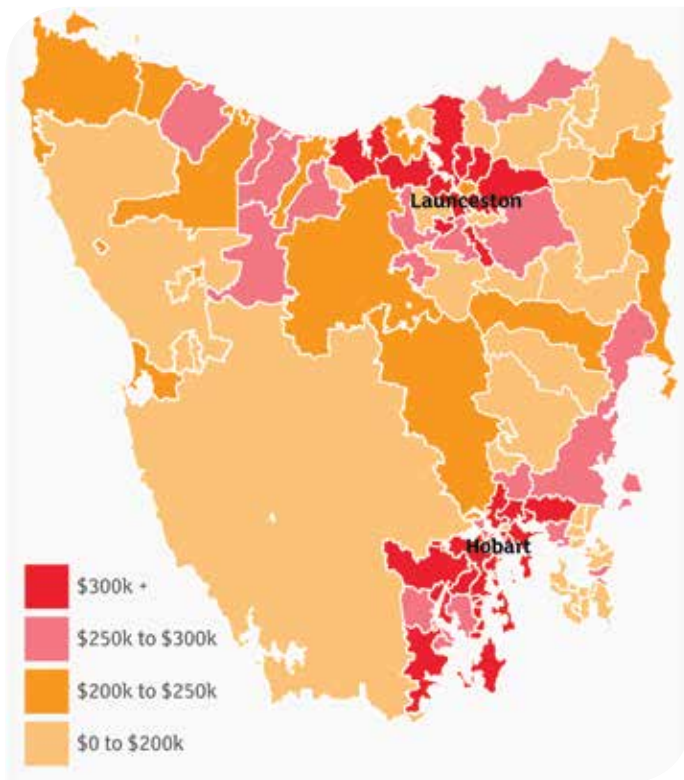


TASMANIA

Dwelling values steady Hobart

Dwelling values across Hobart have held relatively steady over the past seven years and currently remain at approximately the same level as they were at the beginning of 2009. The steady value position means that Hobart housing is well and truly the most affordable amongst the capital cities. At the same time, rents have been gradually rising, which has pushed rental yields across Hobart to be the highest of any capital city for houses and second highest (after Darwin) for units. The past year has seen transaction numbers rise across Hobart, indicating an improvement in buyer demand as more buyers become active in the local housing market.

Median prices across Tasmania



Hobart's performance over time

	Houses	Units
Median Price	\$330,000	\$290,000
Quarterly change	-2.3%	1.2%
12 months change	-0.6%	3.7%
5 year total change	-7.4%	8.8%
10 year total change	12.8%	33.8%

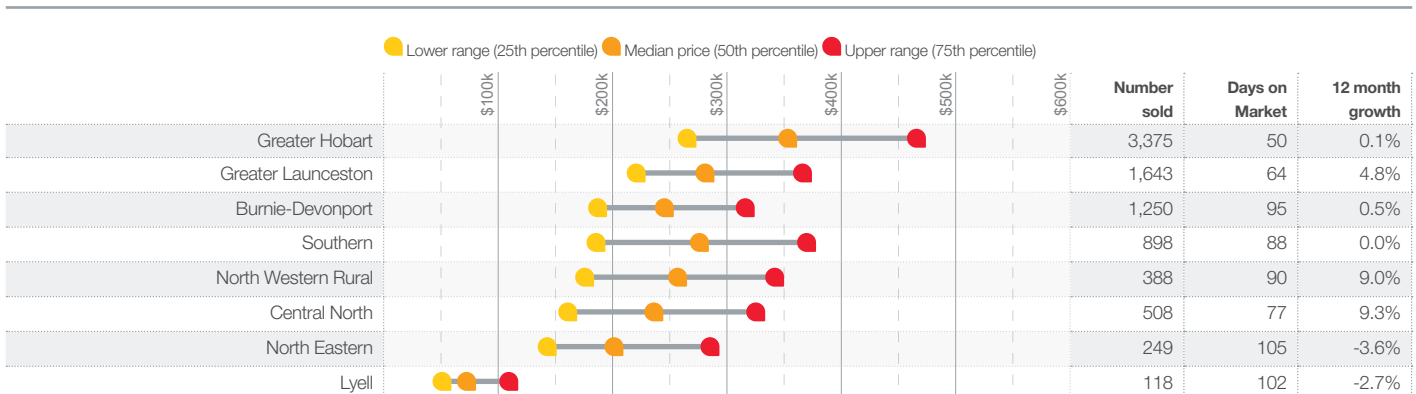
Tasmania's best performers

Rank	Top Ranked Suburb	Rolling Median Price (12 months)	SOLD Number sold (12 months)	12 month change in median price
Houses				
1	KETTERING	\$557,500	17	36.8%
2	SOUTH ARM	\$390,000	23	23.6%
3	PRIMROSE SANDS	\$218,000	35	22.5%
Units				
1	MOUNT NELSON	\$260,000	20	16.6%
2	WEST HOBART	\$347,000	37	11.0%
3	LAUNCESTON	\$331,250	40	7.5%

Rolling Median Price (12 months)
 Number sold (12 months)
 12 month change in median price

* Based on postcode median house sale prices for 12 months to end September 2015.

How Tasmanian regions compare



NORTHERN TERRITORY

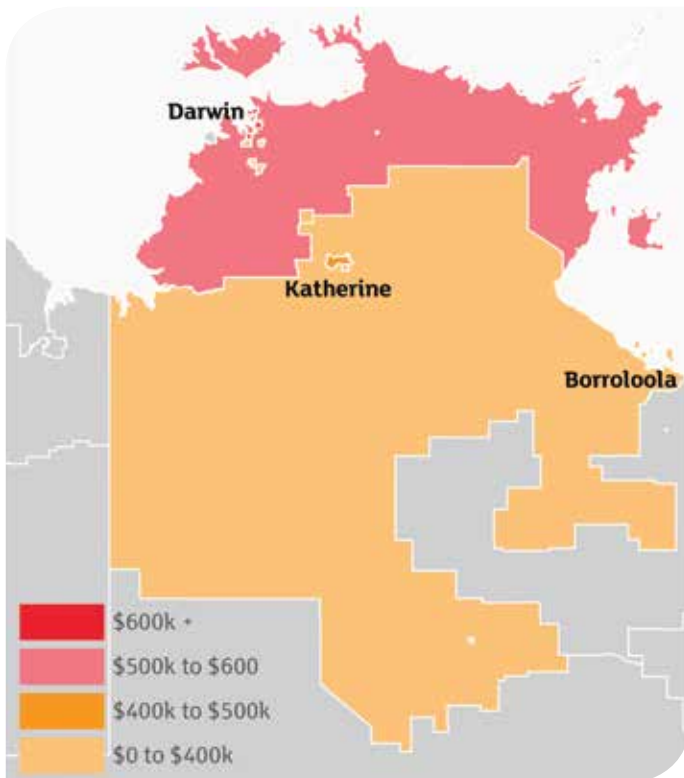
Darwin eases off

The Darwin housing market has recorded one of the highest long term rates of capital gain amongst the nation's capital city housing markets; however, dwelling values have been trending lower over the past year as large infrastructure projects approach the completion of the construction stage. Buyer demand has eased off at a time when listing numbers have risen, which is providing prospective buyers with strong buying conditions and plenty of choice in the market. Despite the downturn in values, Darwin rental yields remain amongst the highest of any capital city.

Darwin's performance over time

	Houses	Units
Median Price	\$590,000	\$480,000
Quarterly change	4.0%	-13.3%
12 months change	-3.1%	-7.4%
5 year total change	-6.3%	-14.7%
10 year total change	90.9%	67.9%

Median prices across NT



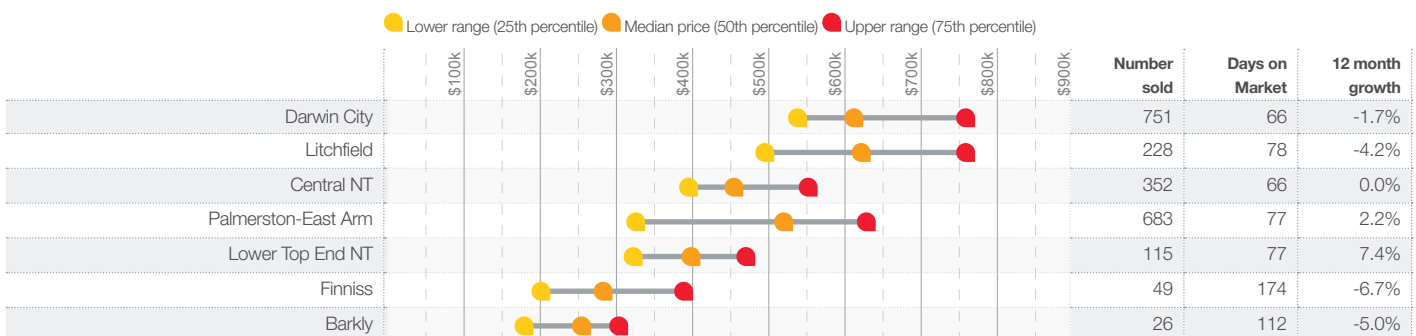
NT's best performers

Rank	Top Ranked Suburb	Rolling Median Price (12 months)	SOLD Number sold (12 months)	12 month change in median price
1	NIGHTCLIFF	\$850,000	36	35.4%
2	KATHERINE SOUTH	\$350,000	23	16.7%
3	STUART PARK	\$770,000	29	10.0%

Rank	Top Ranked Suburb	Rolling Median Price (12 months)	SOLD Number sold (12 months)	12 month change in median price
1	LARAPINTA	\$359,500	22	19.8%
2	FANNIE BAY	\$642,500	36	19.2%
3	BRAITLING	\$308,000	10	16.2%

* Based on postcode median house sale prices for 12 months to end September 2015.

How NT regions compare



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