



OpenMarket

your national property report

Australia's
\$65 trillion
property market

Hobart's time to shine

Why Melbourne is the
best performing capital

Are all tenants
the same?



Q2 2016



Welcome to the latest LJ Hooker Open Market report

Real estate markets across the country have been quite resilient, during the first half of 2016, with price growth and buyer demand more robust than anticipated. Looking forward, the recent cut in interest rates and federal election should both bring with them new opportunities for buyers, sellers, landlords and tenants.

As market dynamics change it's important that you stay up to date with how key market fundamentals are performing.

This report provides you with the latest data and commentary to do just that, ensuring that you are able to make sound real estate decisions.

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.

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Purchasing a property is still the end game for many tenants

A lot of Australians still view home ownership as the “Australian dream”. However, for many buying a property is either too expensive or doesn’t fit with their lifestyle, investment strategy or personal circumstances.

The 2011 ABS census showed that nearly 2.29 million dwellings were rented, up considerably from 1.77 million at the 1996 census. The growth in rental properties and a need to better understand tenant needs saw LJ Hooker undertake a survey of tenants. The findings help to shine a light on the key drivers, motivations and concerns of tenants.

1. Renting is for young and old alike

A broad range of age groups rent properties right across Australia; it’s not just the stereotypical university students and backpackers. In fact, tenants are more likely to be in the older age groups.

- 55% of tenants are aged 35 years and older.
- 45% of tenants are aged under 35 years.

2. Tenants have a diverse range of incomes

The stigma attached to renting is that it’s for low-income earners; however, the survey results showed that tenants have a diverse range of incomes.

- 52% of tenants have a household income of under \$75,000 per year.
- 21% of tenants have a household income of more than \$100,000.

3. Why do tenants choose to rent?

Our survey found that there are many reasons why people choose to rent a property. These factors include lifestyle choices, work, personal relationship circumstances and saving to purchase their own home.

- 33% of tenants are unable to afford to buy a property.
- 27% of tenants are renting to save money to purchase a property.
- 29% choose to rent because of lifestyle decisions.



4. Tenants aspire to buy a property of their own

Home ownership continues to be the end goal for the majority of tenants. However, a considerable proportion are confident in the security of their tenure and that they will be living in the same rental property over the long term.

In 5 year’s time:

- 44% of tenants see themselves buying and moving into their own property.
- 26% will be in the same rental property.
- 30% think they will still be renting but in a different property.

5. Security of tenure is the chief concern of tenants

Overwhelmingly, the most important issue for tenants is the security of tenure with 28% of respondents choosing this as their number one concern. Rental affordability is another key concern for tenants, making up 21%, and goes hand in hand with their concerns around the lack of rental stock (6.8%) and competition with other tenants (11.2%). Positively, 14% of tenants have no concerns or issues.

Conclusion

Overall the LJ Hooker Tenant Survey found that there is not a “typical” tenant type. A broad range of household types across different age groups and income levels rent various types of properties for a host of reasons. Therefore, it is important that there is an adequate and diverse supply of rental properties available to help to reduce rental stress and improve affordability. In addition, regulations that govern landlords, tenants and strata schemes need to be progressive and rigorous enough to provide confidence and security to all parties.

Easing pace to capital gains but market continues to grow

Capital city property values moved 1.6% higher over the first quarter of the year, recovering from the 1.4% fall recorded over the December quarter of last year. The latest growth in home values, plus the addition of new housing stock to the market takes the total value of Australia's residential property asset class to \$6.5 trillion.

While home values are still rising, some heat has come out of the market, which is evident in the easing annual pace of capital gains. Capital city dwelling values increased by 6.4% over the 12 months to March 2016, down from a recent peak of 11.1% annual growth recorded over the 12 months to July 2015.

For the first time since September 2013, there hasn't been a single capital city that has recorded annual property value growth of more than 10%. Sydney and Melbourne are still recording stronger annual growth than all other capital cities, in fact, they are the only capital cities to have recorded growth in excess of 5.0% over the year. Sydney home values have increased by 7.4% over the past year, which is the city's slowest rate of value growth since August 2013. Melbourne home values have increased by 9.8% over the past year, which is the slowest value growth for the city since May 2015. Across the remaining capital cities, the annual changes in home values have been recorded at +4.5% in Brisbane, +3.2% in Adelaide, -2.0% in Perth, +4.8% in Hobart, -1.8% in Darwin and +1.7% in Canberra.



In rental markets, rents have fallen by -0.2% over the 12 months to March 2016. This is the weakest rental market on record (based on data from 1996) and is occurring in concert with gross rental yields sitting at historic lows of 3.5%. The recent deterioration of rental market conditions becomes more apparent when you consider that a year ago, rental rates had increased by 1.7% over the year and yields were 3.7% at that time.

The slower housing market conditions come at a time when stock levels are starting to rise, providing more choice for buyers. Melbourne, Hobart and Canberra are the only capital cities in which total listings are lower than a year ago. Sydney has actually recorded the largest year-on-year increase in properties listed for sale up 11.1%. This result suggests buyers have more choice and are taking longer to decide on whether to purchase a home, which lends further weight to the overall slowing in Sydney growth.



The slowdown in housing market conditions comes after a strong cycle of growth which commenced in June 2012. Since that time capital city property values have increased by a cumulative 32%, with Sydney and Melbourne standing out as the strongest markets. Recent housing market forecasts released by CoreLogic and Moody's Analytics indicate there is likely to be a continued moderation of home value appreciation; however, a sharp decline in home values is unlikely.

Interest rates are set to remain around historically low levels, which will continue to provide support for housing demand. Additionally, investment activity is likely to remain strong considering the low returns in other asset classes such as cash and bonds and the volatility in equity markets that discourages many from investing heavily in shares.



Darwin

	Houses 	Units 
Median Price	\$540,000	\$465,000
Growth	-1.5%	-2.9%
Days on Market	117 this year 71 last year	104 this year 85 last year
Discounting	-8.9% this year -5.1% last year	-12.2% this year -7.1% last year

Perth



	Houses 	Units 
Median Price	\$510,000	\$420,000
Growth	-2.0%	-1.9%
Days on Market	80 this year 66 last year	94 this year 63 last year
Discounting	-7.2% this year -5.5% last year	-8.7% this year -6.0% last year

Adelaide



	Houses 	Units 
Median Price	\$443,500	\$340,000
Growth	3.3%	2.0%
Days on Market	65 this year 69 last year	65 this year 70 last year
Discounting	-6.0% this year -5.6% last year	-5.9% this year -6.3% last year

Note: 'this year' = March 2016, 'last year' = March 2015
Based on CoreLogic monthly indices capital city data to March 31, 2016



Brisbane

	Houses 	Units 
Median Price	\$495,200	\$398,000
Growth	4.9%	0.5%
Days on Market	64 this year 55 last year	81 this year 64 last year
Discounting	-5.4% this year -6.0% last year	-5.5% this year -5.6% last year



Sydney

	Houses 	Units 
Median Price	\$805,000	\$645,000
Growth	7.5%	7.3%
Days on Market	65 this year 33 last year	37 this year 29 last year
Discounting	-5.5% this year -5.7% last year	-4.2% this year -3.7% last year



Melbourne

	Houses 	Units 
Median Price	\$610,000	\$469,000
Growth	10.7%	2.5%
Days on Market	33 this year 41 last year	51 this year 60 last year
Discounting	-5.1% this year -5.2% last year	-5.5% this year -6.2% last year

ACT

	Houses 	Units 
Median Price	\$597,500	\$415,000
Growth	1.9%	-0.9%
Days on Market	69 this year 64 last year	72 this year 79 last year
Discounting	-2.8% this year -5.2% last year	-3.5% this year -4.2% last year

Hobart

	Houses 	Units 
Median Price	\$361,000	\$261,200
Growth	4.0%	13.3%
Days on Market	65 this year 71 last year	63 this year 74 last year
Discounting	-5.9% this year -6.6% last year	-6.3% this year -5.1% last year

NEW SOUTH WALES

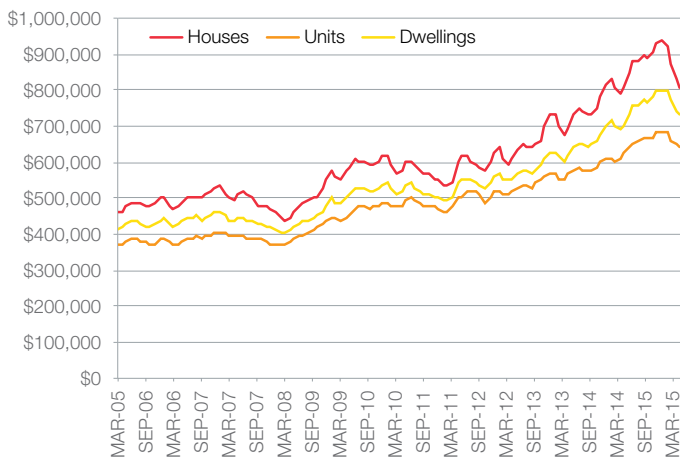
Growth continues but at lower levels

Sydney dwelling values have increased by 2.0% over the first quarter of 2016 to take values 7.4% higher over the year. Annual value growth in Sydney is now at its lowest level since August 2013, with growth having slowed sharply from its recent peak of 18.4% in July 2015. Over the past year, house values have increased by 7.5%; a slightly greater increase than the 7.3% rise in unit values.

Rents have increased by 0.8% for houses and by 3.4% over the past year in Sydney. Interestingly, rental growth for units is higher than a year ago while house rental growth is significantly lower. Rental yields have fallen over the year after having been recorded at 3.4% for houses and 4.3% for units a year ago. They are currently recorded at 3.2% for houses and 4.2% for units.

Sydney's performance over time

Sydney Median Price



Based on CoreLogic monthly indices capital city data to March 31, 2016

	Houses	Units
Median Price*	\$805,000	\$645,000
Quarterly change	2.3%	0.5%
12 months change	7.5%	7.3%
5 year total change	43.9%	35.2%
10 year total change	78.5%	69.8%

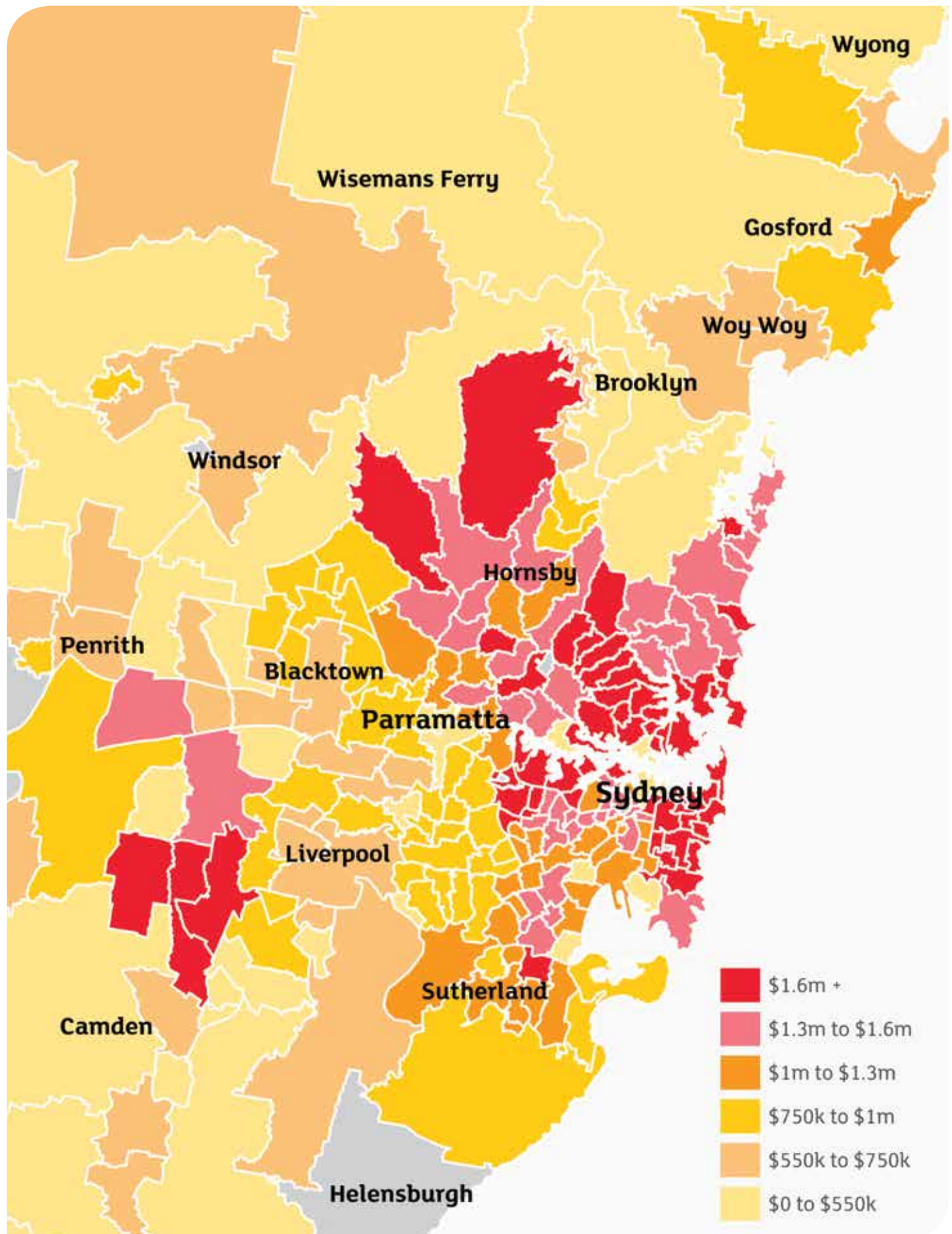
Sydney's best performers

Category	Rank	Suburb	Houses			Units				
			Price	SOLD	Change	Price	SOLD	Change		
Affordable	1	LAKE MUNMORAH	\$385,000	107	12.2%	1	GOROKAN	\$300,000	40	22.4%
	2	MANNERING PARK	\$390,500	80	14.9%	2	KATOOMBA	\$326,000	29	21.0%
	3	BLUE HAVEN	\$400,000	175	9.0%	3	AMBARVALE	\$326,500	32	17.7%
Mid-range	1	BELMORE	\$1,075,000	96	22.2%	1	RUSHCUTTERS BAY	\$742,500	87	44.2%
	2	BAULKHAM HILLS	\$1,080,000	445	21.2%	2	ELIZABETH BAY	\$755,000	166	25.8%
	3	HORNSBY	\$1,105,250	146	20.1%	3	NORTH ROCKS	\$765,000	14	20.5%
Prestige	1	DOVER HEIGHTS	\$3,500,025	51	30.8%	1	CABARITA	\$1,410,000	18	37.6%
	2	BRONTE	\$2,923,750	98	29.2%	2	THE ROCKS	\$1,317,500	47	33.2%
	3	TAMARAMA	\$3,580,000	17	25.6%	3	CREMORNE POINT	\$1,280,000	39	32.6%

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

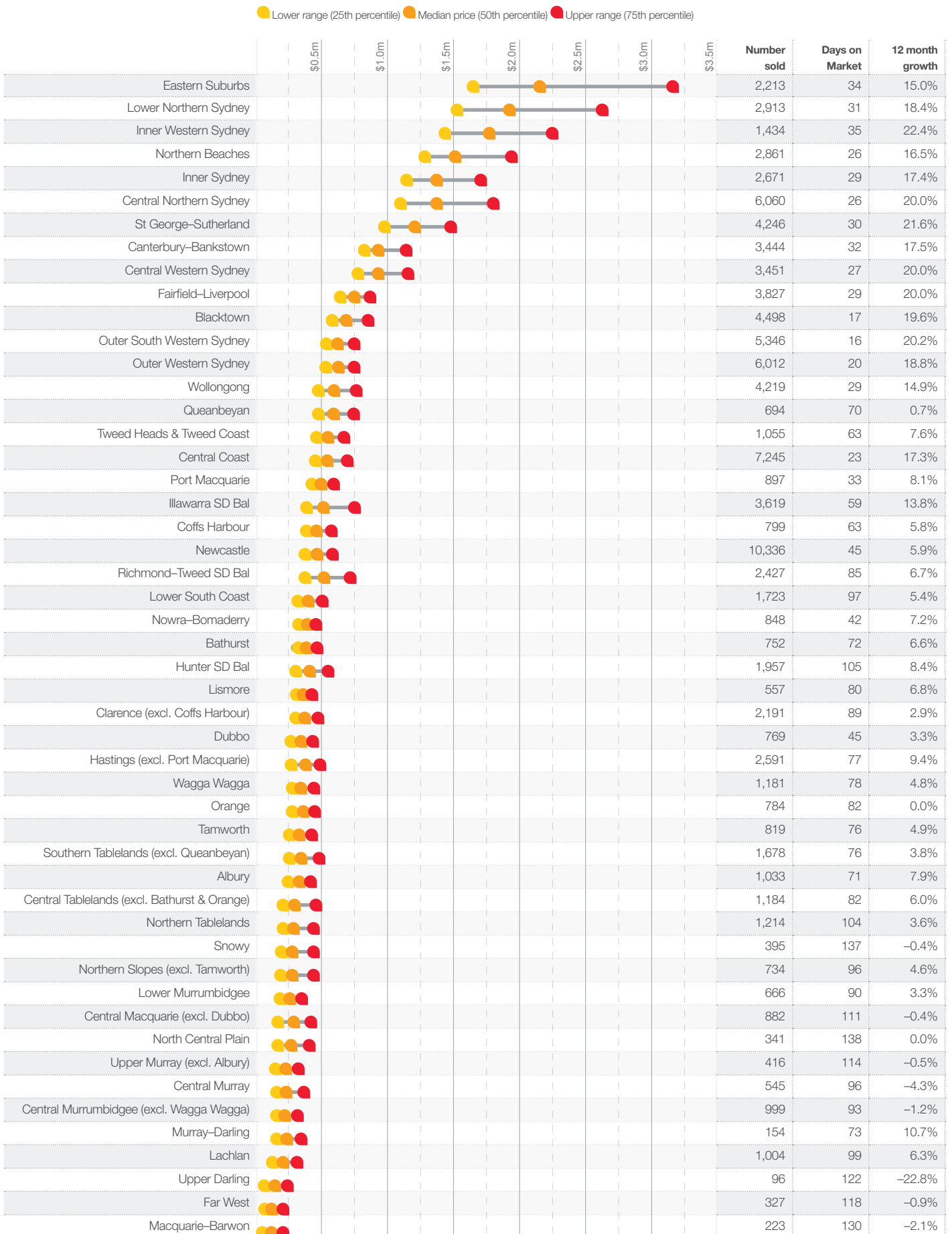
Median prices across Sydney



* Based on Market Trends confirmed sales suburb data to end January 2016.

NEW SOUTH WALES

How Sydney and NSW regions compare

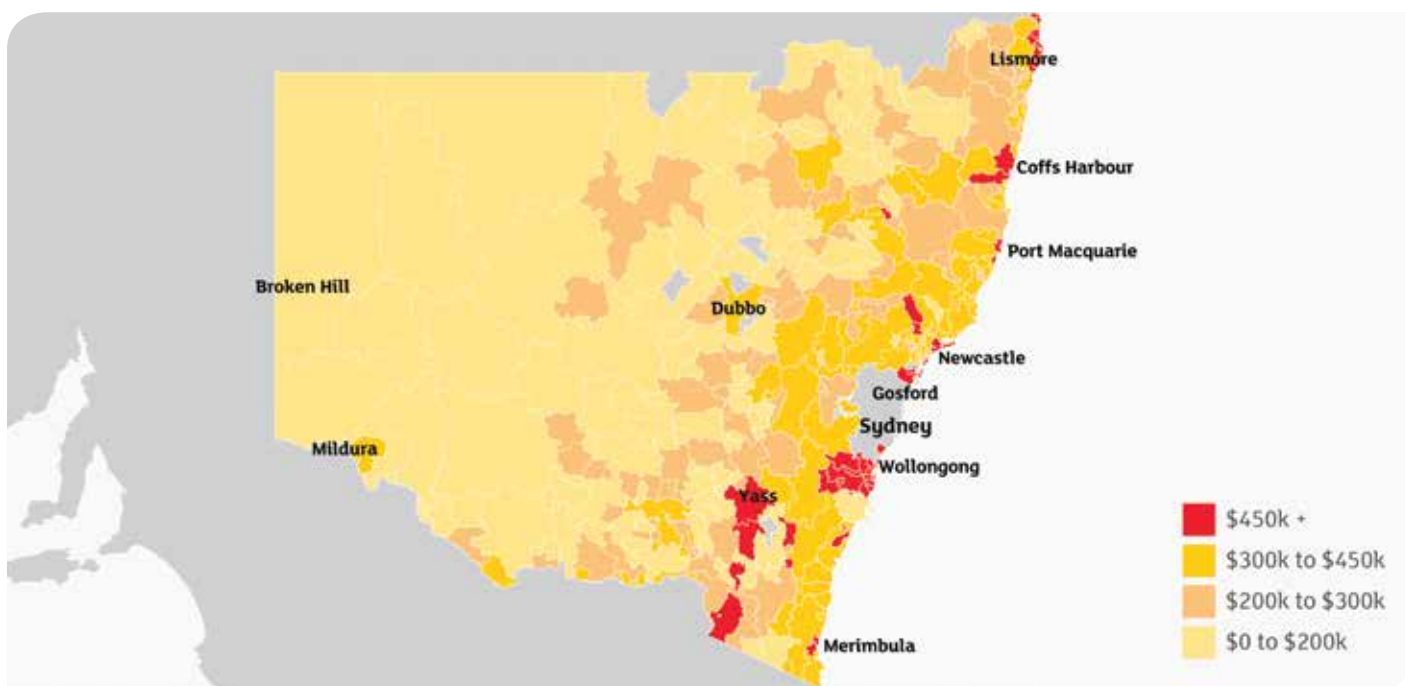


Regional NSW continues to improve

Regional markets aligned with lifestyle housing demand and tourism are continuing to show improving conditions after the post-GFC slump. Buyers are seeking out holiday homes and rental properties are benefitting from improved occupancy rates as tourism numbers improve. On the other hand, areas more synonymous with the resources sector have seen a substantial downturn in buyer demand at

a time when listing numbers have moved higher, resulting in lower prices and rents. There are some signs that conditions appear to be flattening out in many of these markers 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 Market Trends confirmed sales suburb data to January 31, 2016 (April file: time lag due to confirmation of sales from valuer generals offices nationally)

Regional NSW best performers

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	TRANGIE	\$144,500	18	36.3%
	2	COONAMBLE	\$142,500	52	29.5%
	3	BARRABA	\$133,750	30	22.7%
Mid-range	1	BRIGHTWATERS	\$492,500	28	23.6%
	2	KANAHOOKA	\$499,000	97	21.7%
	3	BUTTABA	\$490,000	30	18.5%
Prestige	1	WOMBARRA	\$1,269,500	18	49.4%
	2	MYOCUM	\$1,025,000	22	35.3%
	3	BURRADOO	\$1,300,000	101	30.3%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	LEETON	\$167,000	19	26.5%
	2	MORUYA	\$168,500	10	16.2%
	3	COROWA	\$159,000	15	13.6%
Mid-range	1	ALBION PARK RAIL	\$377,000	52	31.2%
	2	CONISTON	\$372,500	18	20.2%
	3	POTTSVILLE	\$393,000	86	13.9%
Prestige	1	HELENSBURGH	\$635,000	55	27.3%
	2	MITTAGONG	\$569,000	21	25.1%
	3	THIRROUL	\$685,000	47	22.3%

\$ 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

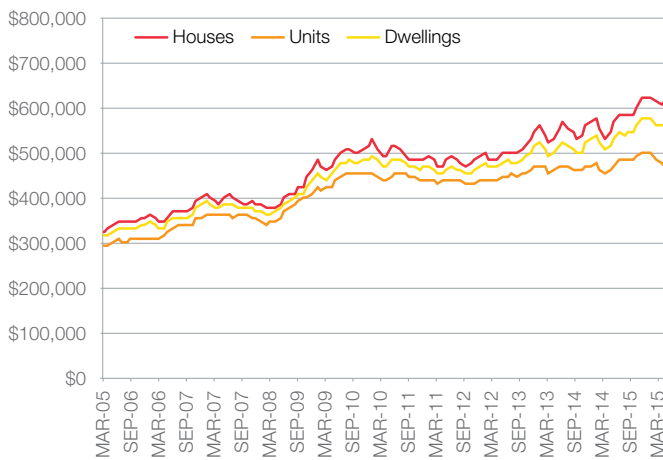
Strongest performer of the capitals

Dwelling values in Melbourne have increased by 2.2% over the first quarter of the year, taking them 9.8% higher over the year. Although Melbourne home values have increased by a greater amount than all other capital cities over the past year, it is the city's slowest annual rate of growth since May 2015. Annual value growth for Melbourne recently peaked at 14.2% in September last year and although growth has slowed it hasn't decelerated as quickly as Sydney. Houses have recorded a substantially higher rate of value growth over the year than



units, with house values rising 10.7% compared to a 2.5% increase in unit values. Rents have increased by 2.1% for houses and by 1.3% for units over the past year. As a result, rents are growing at their slowest pace since April 2013. House values have increased faster than rents, pushing yields lower over the year while unit yields are unchanged. Gross rental yields for houses are recorded at 2.9% down from 3.2% a year ago, while unit yields are recorded at 4.1%. Melbourne remains the capital city with the lowest rental yields.

Melbourne's performance over time

Melbourne Median Price






Based on CoreLogic monthly indices capital city data to March 31, 2016

	 Houses	 Units
Median Price	\$610,000	\$469,000
Quarterly change	2.5%	-0.5%
12 months change	10.7%	2.5%
5 year total change	24.5%	9.0%
10 year total change	99.4%	66.1%

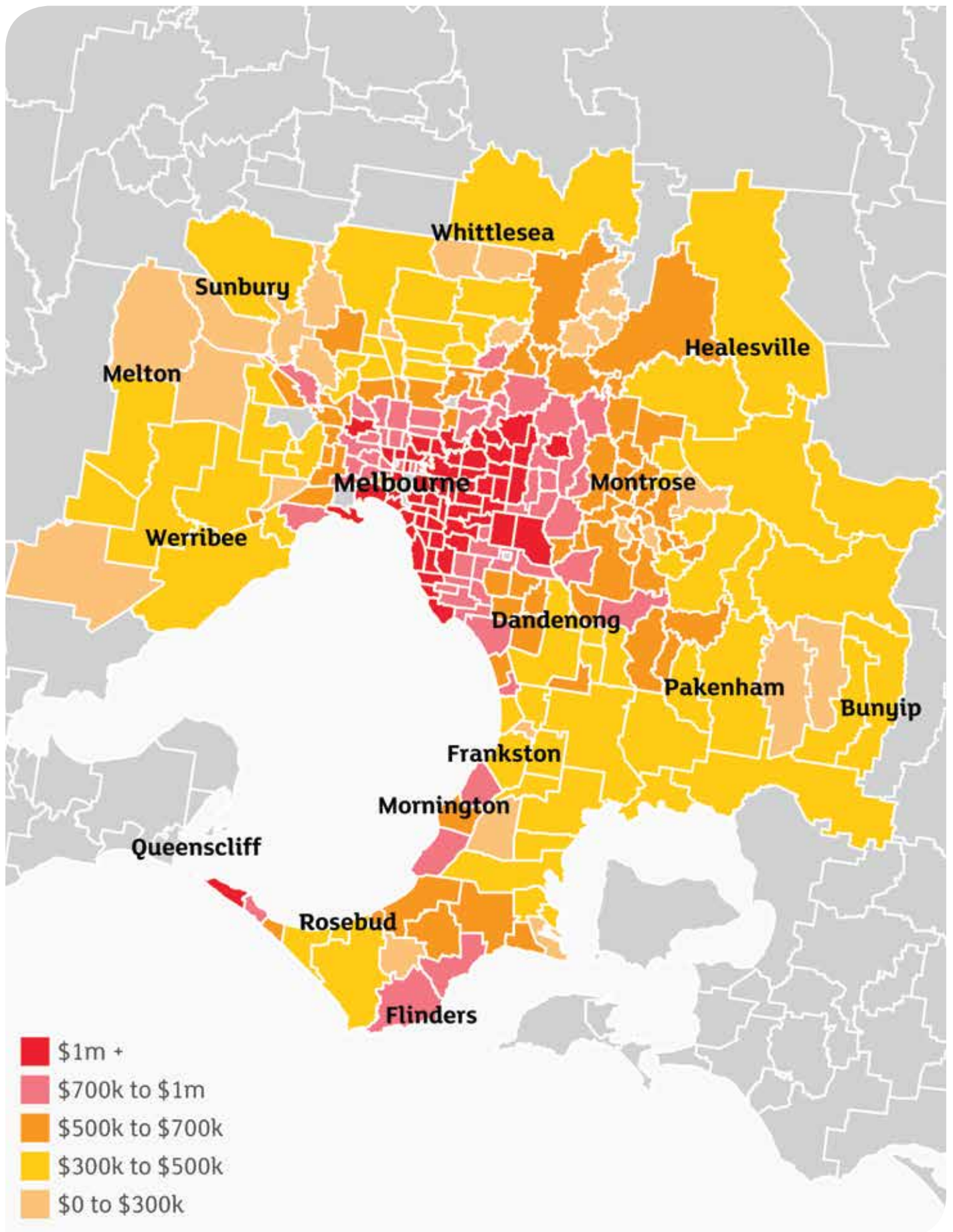
Melbourne's best performers

Category	Rank	Suburb	Houses			Units				
			Price	SOLD	% Change	Price	SOLD	% Change		
Affordable	1	FRANKSTON NORTH	\$299,500	140	11.3%	1	KOO WEE RUP	\$272,000	13	15.7%
	2	PLUMPTON	\$280,000	63	10.3%	2	WYNDHAM VALE	\$280,000	25	10.9%
	3	MELTON SOUTH	\$252,500	227	9.8%	3	MELTON SOUTH	\$215,000	38	10.3%
Mid-range	1	CHELSEA	\$696,217	98	23.2%	1	ROSANNA	\$597,500	50	29.0%
	2	MONTMORENCY	\$729,500	122	18.8%	2	NUNAWADING	\$600,000	86	21.2%
	3	CROYDON NORTH	\$690,000	113	16.0%	3	WEST MELBOURNE	\$600,000	72	15.3%
Prestige	1	BALWYN NORTH	\$1,850,000	436	27.6%	1	DEEPPENE	\$887,500	10	34.0%
	2	DEEPPENE	\$2,720,000	31	26.5%	2	BEAUMARIS	\$947,500	71	32.1%
	3	BALWYN	\$2,150,000	247	22.9%	3	BALWYN NORTH	\$1,118,000	45	27.8%

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

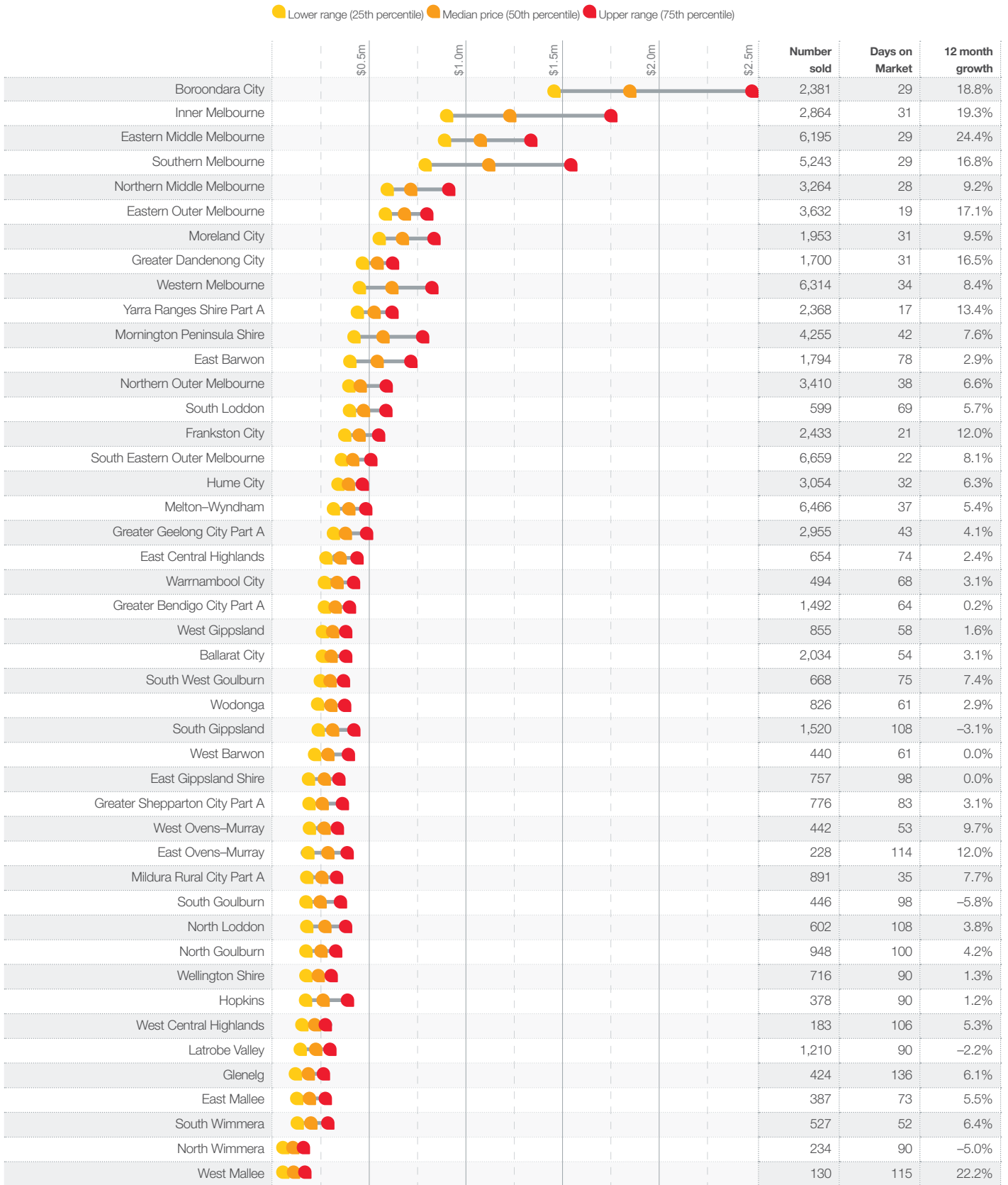
Affordable = suburbs below 25th percentile **Mid-range** = suburbs between 25th and 75th percentile **Prestige** = suburbs above 75th percentile

Median prices across Melbourne



* Based on Market Trends confirmed sales suburb data to end January 2016.

How Melbourne and VIC regions compare

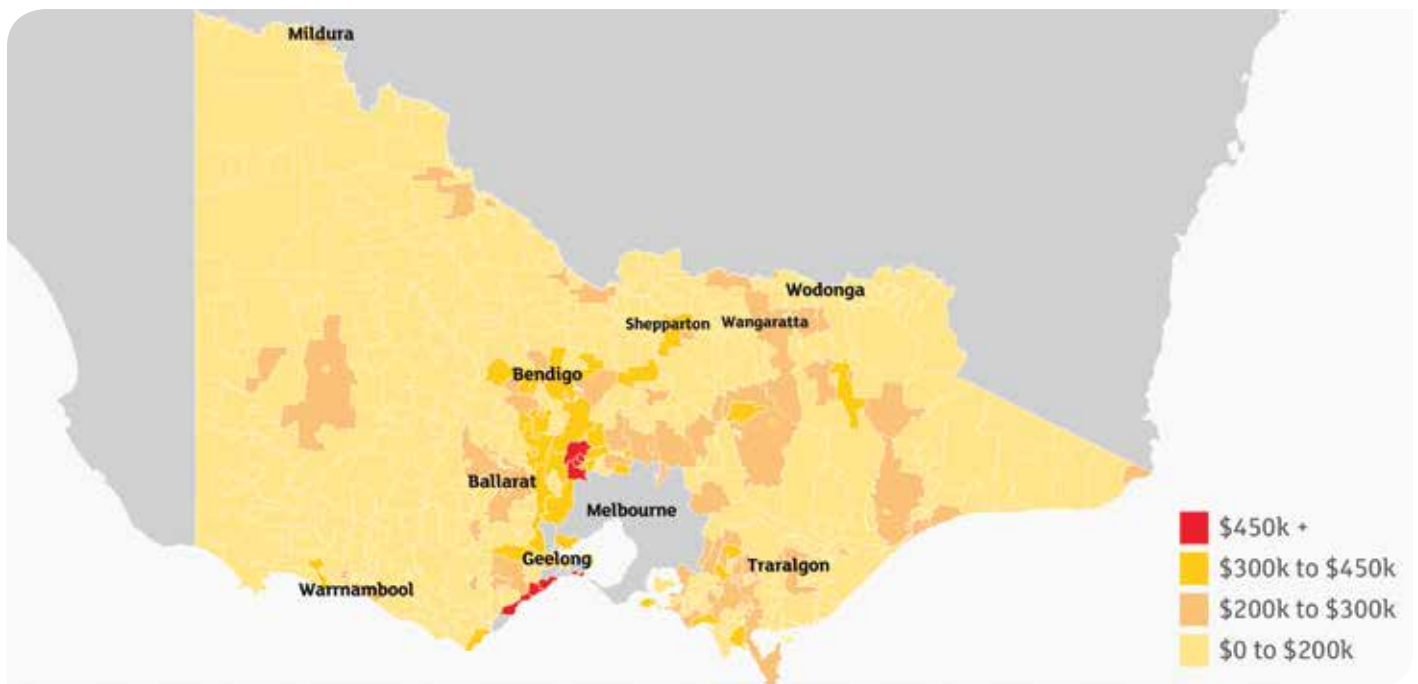


Values rising at a sustainable pace

While the regional areas of the state haven't seen the strength in home value appreciation that Melbourne has recorded, values across regional Victoria are broadly rising at a sustainable pace. Coastal markets are benefitting from increased demand from both holiday home buyers

and retirees as well as stronger tourism numbers, which is providing improved occupancy for holiday letting as well as a boost for local retail and hospitality business.

Median prices across regional VIC



* Based on Market Trends confirmed sales suburb data to end January 2016.

Regional VIC best performers

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	OUYEN	\$102,750	28	37.0%
	2	JEPARIT	\$84,500	20	30.0%
	3	KANIVA	\$101,500	20	21.6%
Mid-range	1	IRONBARK	\$352,500	27	22.6%
	2	BEECHWORTH	\$339,250	55	16.4%
	3	NORTH GEELONG	\$340,000	43	13.3%
Prestige	1	GEELONG	\$600,000	94	20.0%
	2	AIREYS INLET	\$725,000	35	18.9%
	3	GISBORNE	\$550,000	149	14.6%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	MORWELL	\$180,000	39	24.1%
	2	MILDURA	\$176,250	144	8.6%
	3	BENALLA	\$182,500	33	5.8%
Mid-range	1	ST ALBANS PARK	\$250,000	17	10.4%
	2	LAKES ENTRANCE	\$260,000	18	9.2%
	3	KILMORE	\$249,000	23	7.2%
Prestige	1	ST LEONARDS	\$375,750	19	15.6%
	2	LORNE	\$660,000	30	15.1%
	3	GISBORNE	\$435,000	26	14.5%

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

Affordable = suburbs below 25th percentile
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Prestige = suburbs above 75th percentile

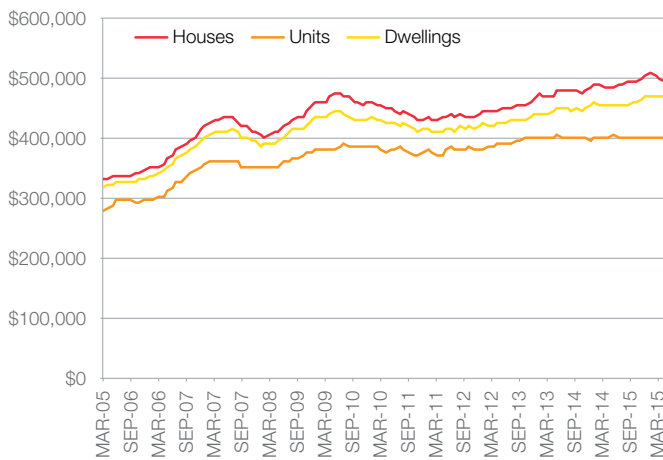
Houses performing significantly better than units

Brisbane is one of the few cities to have seen dwelling values fall over the past quarter, down -0.1% over the past three months; however, they are 4.5% higher over the past year. The annual rate of home value growth is higher than the 2.7% at the same time last year. Despite signs of value growth returning over recent years, a sustainable increase in values has failed to gain traction to date. Over the past year, value growth for houses has been much greater

than units at 4.9% and 0.5% respectively. Rental rates for houses have fallen by -0.7% over the past year while unit rents are -0.6% lower. With rental rates falling and home values rising, rental yields have trended lower over the year. A year ago, yields were recorded at 4.5% for houses and 5.4% for units compared to 4.3% for houses and 5.3% for units currently.

Brisbane's performance over time

Brisbane Median Price



Based on CoreLogic monthly indices capital city data to March 31, 2016

	Houses	Units
Median Price	\$495,200	\$398,000
Quarterly change	-0.2%	0.8%
12 months change	4.9%	0.5%
5 year total change	7.5%	2.5%
10 year total change	43.3%	35.3%

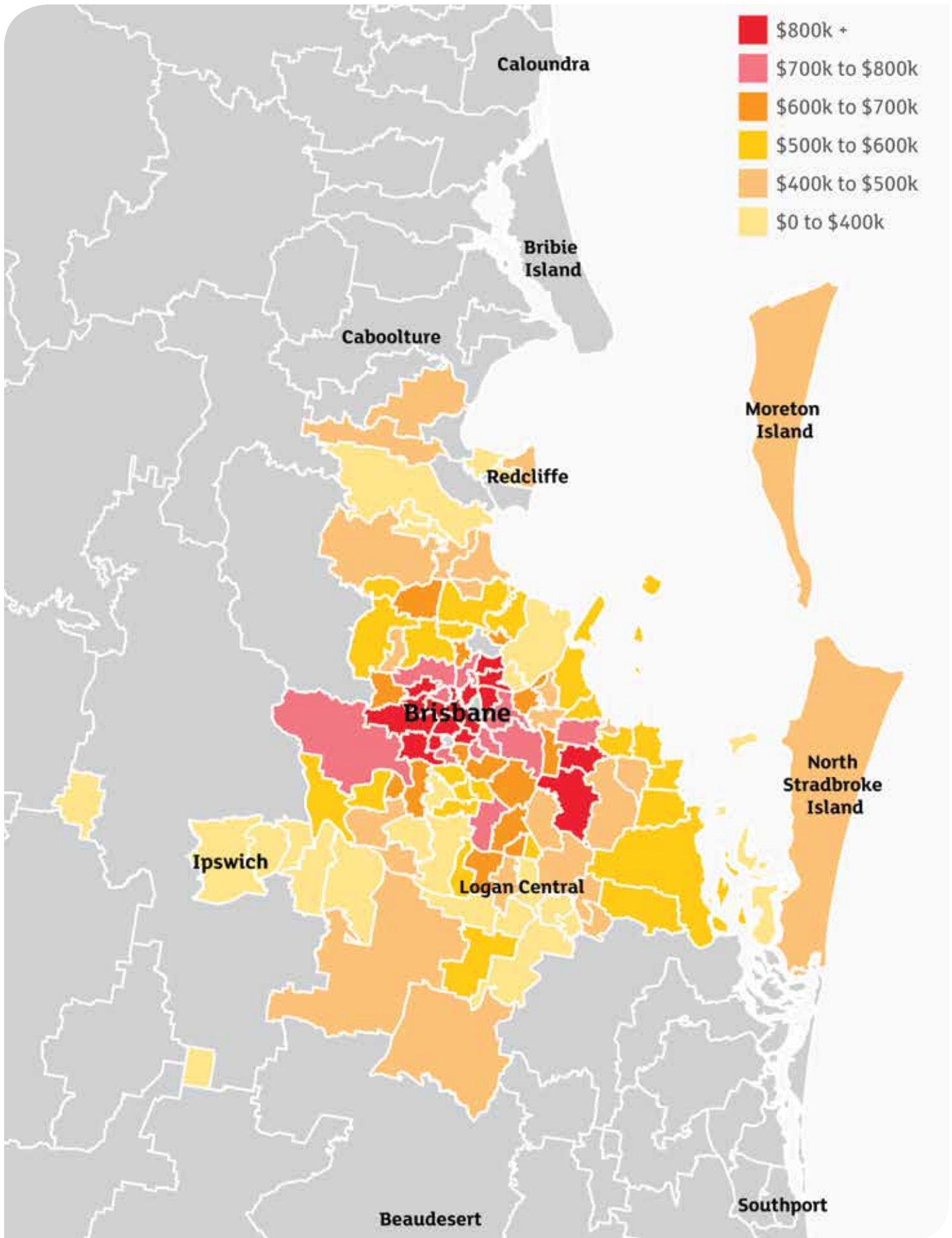
Brisbane's best performers

Category	Rank	Suburb	Houses			Units				
			Price (\$)	SOLD	Change (%)	Price (\$)	SOLD	Change (%)		
Affordable	1	DINMORE	\$225,000	20	18.2%	1	BELLBIRD PARK	\$215,000	13	23.7%
	2	BASIN POCKET	\$247,500	26	16.9%	2	SLACKS CREEK	\$225,000	61	9.8%
	3	NORTH BOOVAL	\$277,000	49	15.4%	3	BEENLEIGH	\$201,000	100	8.9%
Mid-range	1	ORMISTON	\$654,000	111	13.2%	1	MOOROOKA	\$428,000	127	10.6%
	2	BELMONT	\$652,000	63	10.3%	2	WOOLLOONGABBA	\$437,500	62	9.4%
	3	WISHART	\$651,000	122	9.6%	3	HOLLAND PARK WEST	\$431,250	40	9.2%
Prestige	1	SOUTH BRISBANE	\$1,310,000	19	37.9%	1	KENMORE	\$632,500	35	21.1%
	2	CHANDLER	\$1,307,500	20	32.1%	2	MURARRIE	\$545,000	51	19.9%
	3	CLAYFIELD	\$1,070,000	140	18.2%	3	PADDINGTON	\$535,000	71	12.0%

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

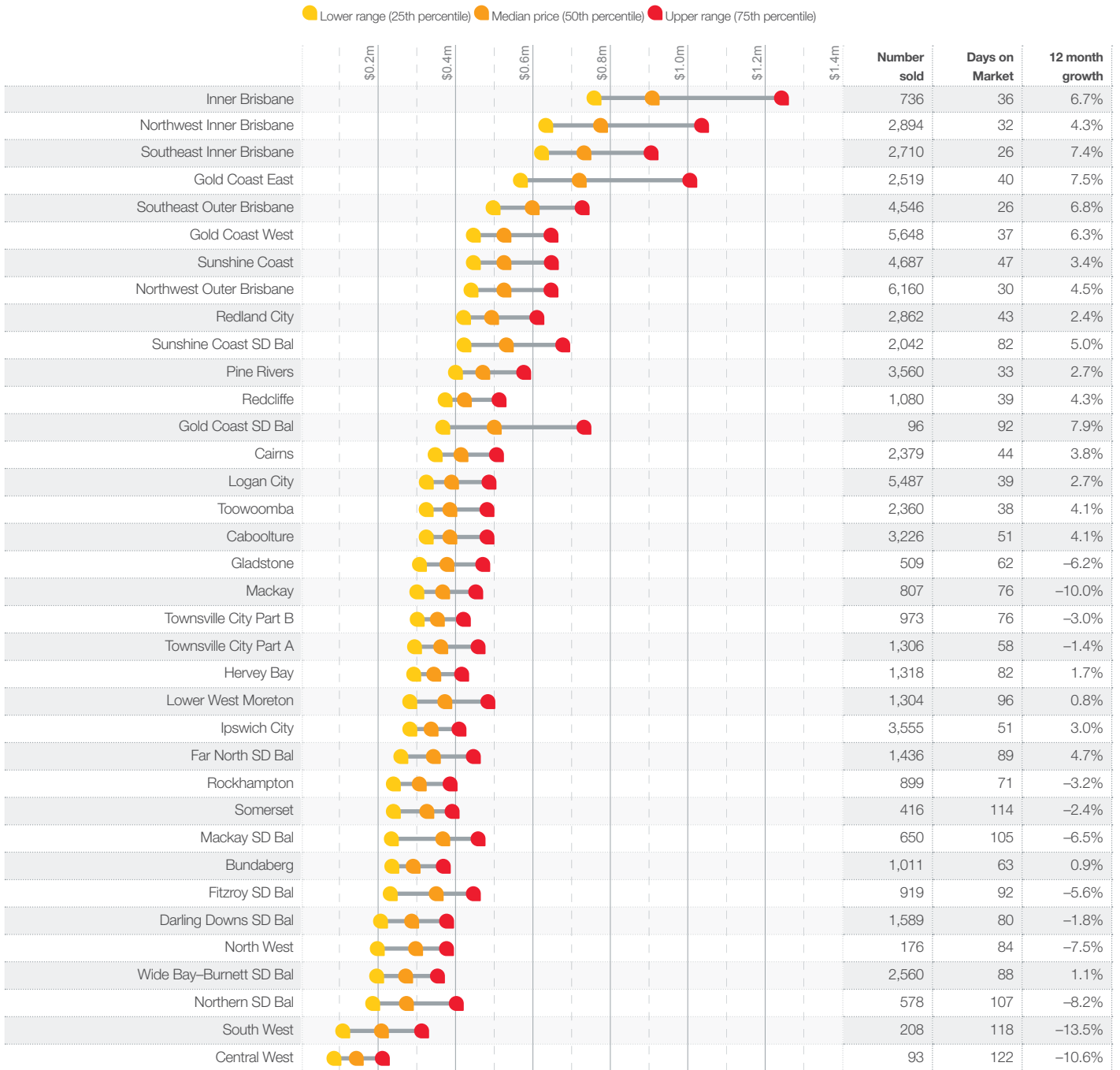
Affordable = suburbs below 25th percentile **Mid-range** = suburbs between 25th and 75th percentile **Prestige** = suburbs above 75th percentile

Median prices across Brisbane



* Based on Market Trends confirmed sales suburb data to end January 2016.

How Brisbane and QLD regions compare

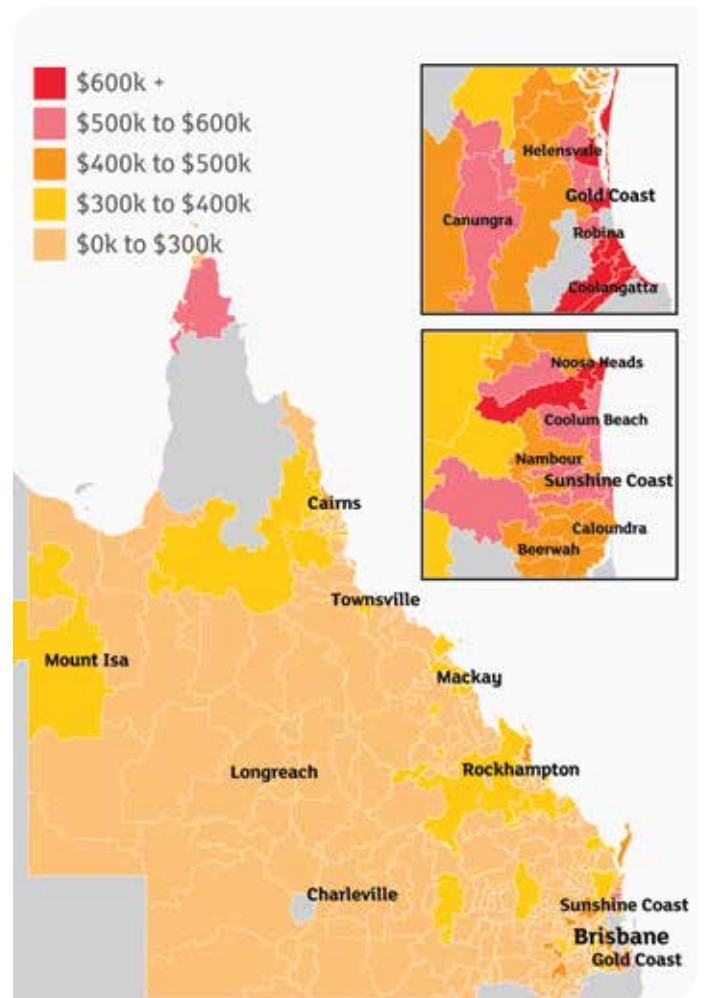


Price declines start to flatten out

The regions of Queensland associated with coal mining and the natural gas sector have continued along their weak trajectory; however, there are some tentative signs that these markets may be finding a floor as the pace of home price declines starts to flatten out.

Alternatively, coastal markets are enjoying a solid turnaround in market conditions after home prices and transaction numbers slumped post GFC. With rising tourism numbers and more holiday home buyers, as well as stronger migration numbers, lifestyle markets are likely to continue seeing prices moving higher with the improved level of buyer demand.

Median prices across regional QLD



* Based on Market Trends confirmed sales suburb data to January 31, 2016 (April file: time lag due to confirmation of sales from valuer generals offices nationally)

Regional QLD best performers

	Rank	Suburb	\$	SOLD	📈
Affordable	1	CHARLEVILLE	\$153,000	39	22.4%
	2	MOUNT MORGAN	\$115,000	33	15.6%
	3	GIN GIN	\$180,000	13	5.9%
Mid-range	1	CAIRNS NORTH	\$490,000	23	17.4%
	2	MOUNT LOFTY	\$483,000	91	16.4%
	3	HIGHLAND PARK	\$480,500	105	13.9%
Prestige	1	MINYAMA	\$980,000	60	32.7%
	2	MERMAID BEACH	\$1,218,125	62	30.6%
	3	WILLOW VALE	\$820,000	26	30.2%

	Rank	Suburb	\$	SOLD	📈
Affordable	1	KOORALBYN	\$167,000	20	31.0%
	2	EDMONTON	\$176,049	24	23.5%
	3	MARYBOROUGH	\$201,000	13	18.2%
Mid-range	1	YEPPON	\$353,134	69	14.1%
	2	WARANA	\$347,500	47	9.1%
	3	CURRUMBIN WATERS	\$341,000	100	7.4%
Prestige	1	BILINGA	\$472,500	68	25.2%
	2	YAROOMBA	\$483,000	40	22.3%
	3	MOFFAT BEACH	\$475,000	29	18.0%

\$ 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

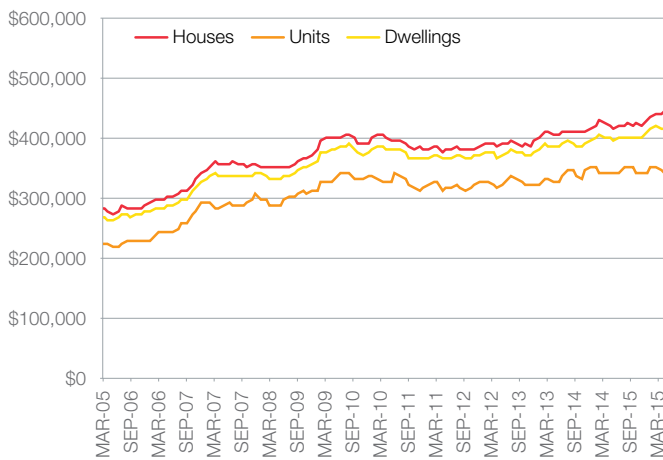
Moderate growth for Adelaide

Over the first quarter of 2016, dwelling values in Adelaide have increased by 2.4%, which has taken the annual increase to 3.2%. Over recent years home values in Adelaide have generally continued to increase; however, the rate of value growth has remained moderate. House values in Adelaide have increased by 3.3% over the past year compared to a 2.0% rise in unit values. Adelaide house

rents have fallen by -1.1% over the past 12 months while unit rents are unchanged. Although value changes have been moderate, the fact that home values are rising at a faster pace than rents has pushed yields slightly lower. Gross rental yields are currently recorded at 4.1% for houses and 4.6% for units compared to 4.2% for houses and 4.7% for units year ago.

Adelaide's performance over time

Adelaide Median Price



Based on CoreLogic monthly indices capital city data to March 31, 2016

	Houses	Units
Median Price	\$443,500	\$340,000
Quarterly change	2.2%	4.4%
12 months change	3.3%	2.0%
5 year total change	4.5%	2.1%
10 year total change	42.7%	42.6%

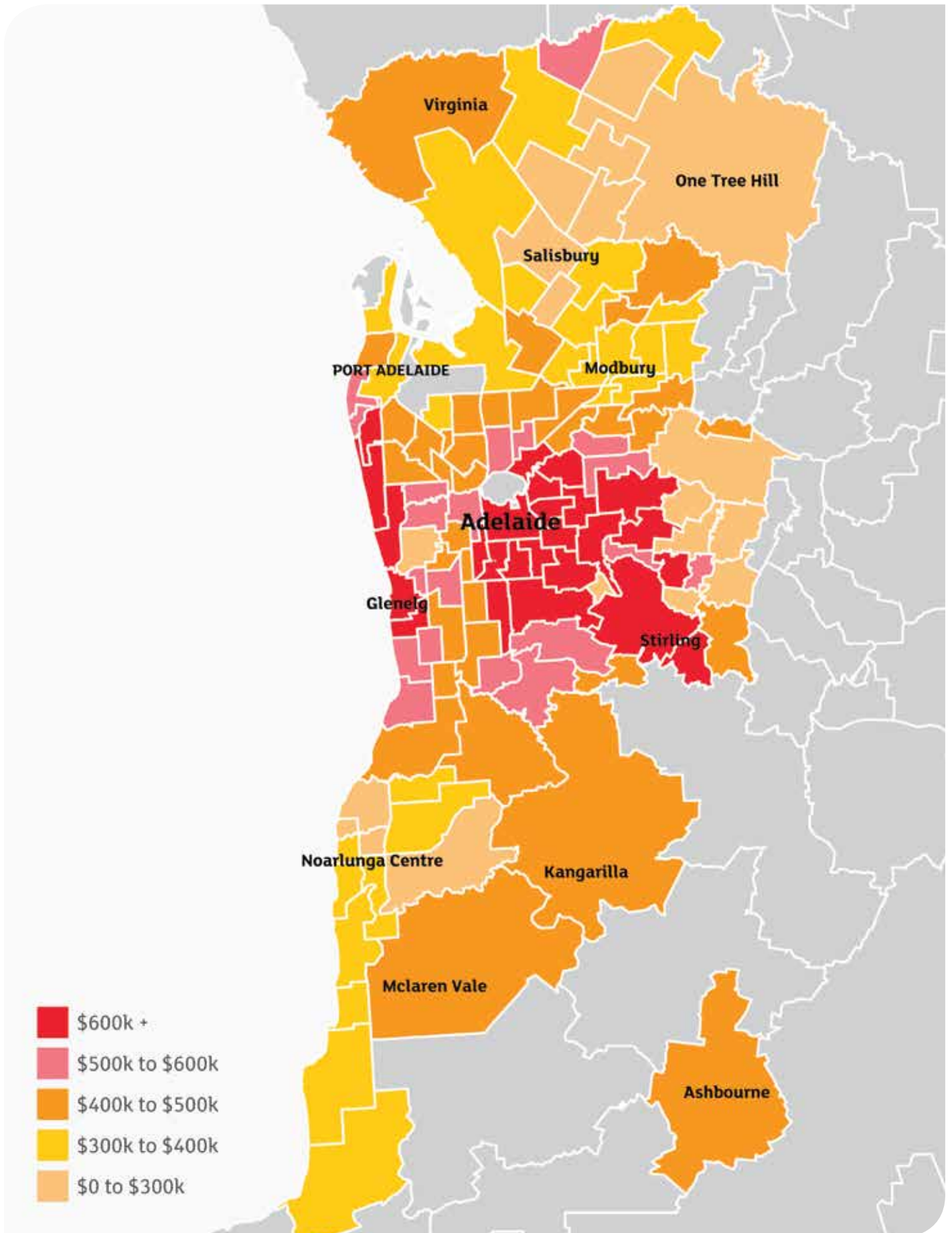
Adelaide's best performers

Category	Rank	Suburb	Houses			Units				
			Price (\$)	SOLD	Change (%)	Price (\$)	SOLD	Change (%)		
Affordable	1	MUNNO PARA	\$254,000	53	16.0%	1	SALISBURY EAST	\$210,000	39	8.0%
	2	ELIZABETH	\$243,250	17	14.5%	2	WILLASTON	\$210,000	11	7.7%
	3	ELIZABETH GROVE	\$225,000	20	12.8%	3	ELIZABETH GROVE	\$145,000	15	5.8%
Mid-range	1	ROSTREVOR	\$546,500	141	16.3%	1	MITCHELL PARK	\$372,500	62	23.8%
	2	KURRALTA PARK	\$536,500	36	12.8%	2	SOUTH PLYMPTON	\$380,000	33	14.6%
	3	WARRADALE	\$550,000	101	10.0%	3	EDWARDSTOWN	\$375,000	30	14.3%
Prestige	1	COLLEGE PARK	\$1,572,500	17	49.8%	1	GOODWOOD	\$567,000	25	47.7%
	2	TOORAK GARDENS	\$1,540,000	32	36.9%	2	GLENGOWRIE	\$541,050	73	17.6%
	3	KENSINGTON GARDENS	\$1,028,500	33	29.6%	3	SAINT GEORGES	\$607,500	12	10.3%

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

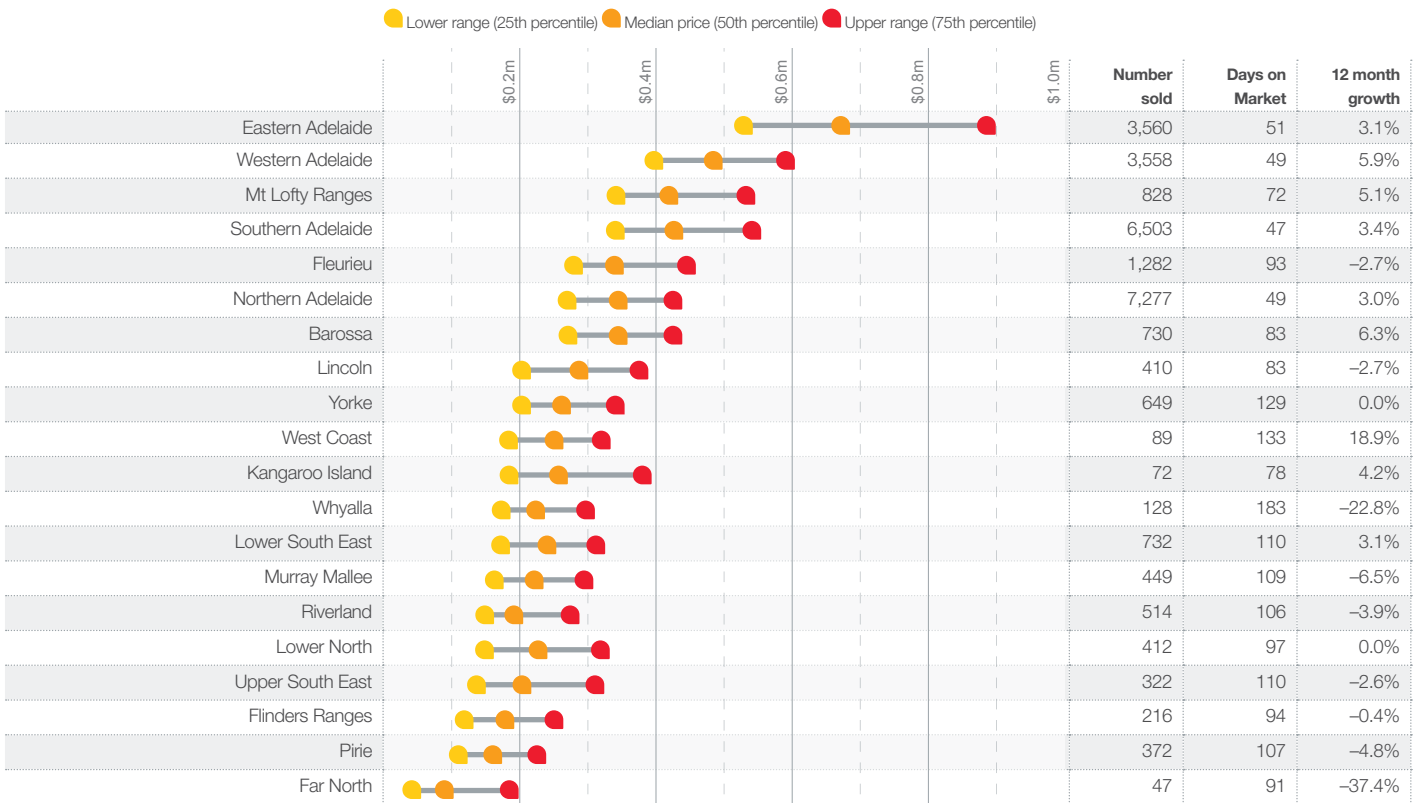
Median prices across Adelaide



* Based on Market Trends confirmed sales suburb data to end January 2016.

SOUTH AUSTRALIA

How Adelaide and SA regions compare

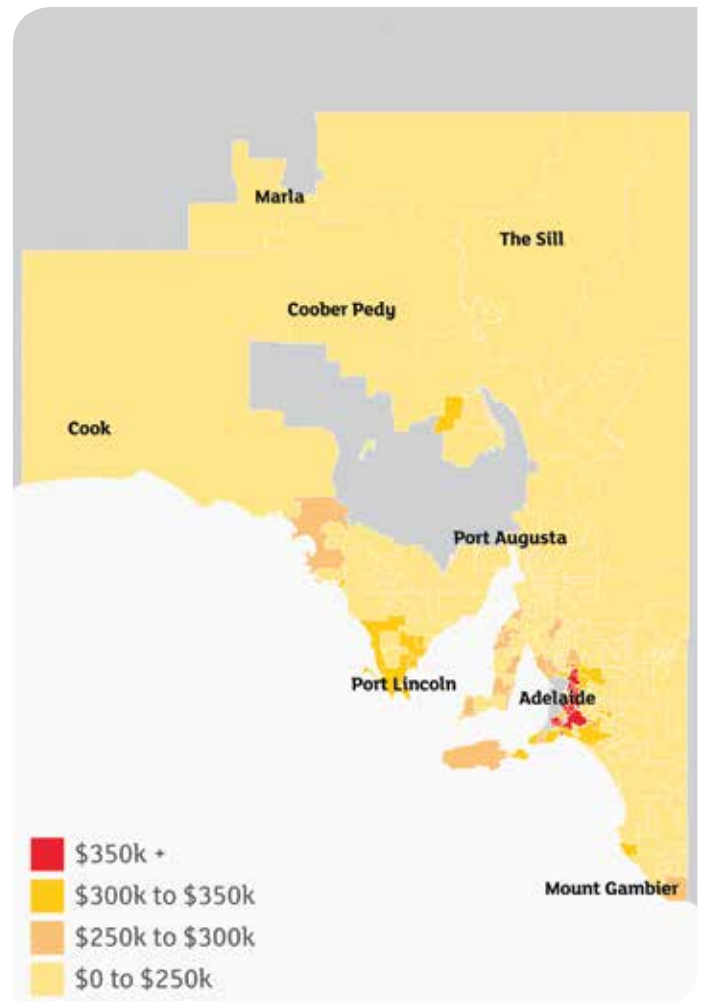


Lifestyle markets improving

Areas aligned with the resources sector across regional South Australia are continuing to experience challenging housing market conditions, with low buyer demand coupled with a high number of listings and lower rental rates pushing prices down.

Coastal markets and the wine regions are showing better conditions, with prices and buyer demand broadly rising as demand for holiday homes improves and tourism numbers continue to rise.

Median prices across regional SA



Regional SA best performers

* Based on Market Trends confirmed sales suburb data to end January 2016.

	Rank	Suburb	\$	SOLD	📈
\$ Affordable	1	SOLOMONTOWN	\$132,000	21	25.7%
	2	NANGWARRY	\$116,000	11	5.5%
	3	KEITH	\$130,000	32	4.0%
\$\$ Mid-range	1	BEACHPORT	\$312,000	18	13.5%
	2	TUMBY BAY	\$327,500	32	12.0%
	3	MOUNT PLEASANT	\$315,000	18	6.8%
\$\$\$ Prestige	1	GREENOCK	\$425,000	23	40.3%
	2	RIVERGLADES	\$410,000	17	32.3%
	3	WORROLONG	\$472,500	18	16.0%

	Rank	Suburb	\$	SOLD	📈
	1	VICTOR HARBOR	\$245,750	32	12.5%
	2	RISDON PARK	\$117,500	15	7.7%
	3	MURRAY BRIDGE	\$185,500	38	7.2%

\$ 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

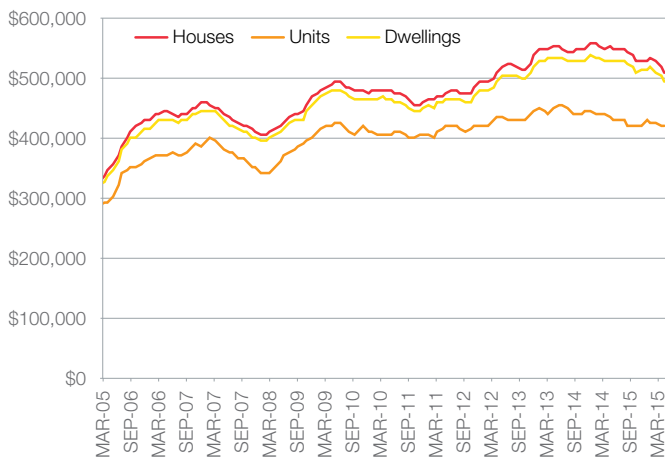
Values and rents decline

Perth dwelling values have fallen by -0.9% over the first quarter of 2016 and are -2.0% lower over the past 12 months. The -2.0% fall represents the largest annual fall in values of any capital cities and home values in the city are now -4.6% lower than they were at their end of month peak in December 2014. Over the past year, house values have fallen by -2.0%, which is a marginally greater decline

than the -1.9% fall in unit values. Although home values are falling in Perth, rents have recorded much greater declines over the year down -8.3% for houses and -9.7% for units. Given the much greater falls in rents compared to values, rental yields have fallen over the past year. Twelve months ago, rental yields sat at 4.0% for houses and 4.6% for units compared to the current 3.8% for houses and 4.3% for units.

Perth's performance over time

Perth Median Price



Based on CoreLogic monthly indices capital city data to March 31, 2016

	Houses	Units
Median Price	\$510,000	\$420,000
Quarterly change	-1.0%	0.8%
12 months change	-2.0%	-1.9%
5 year total change	5.1%	0.8%
10 year total change	35.7%	38.2%

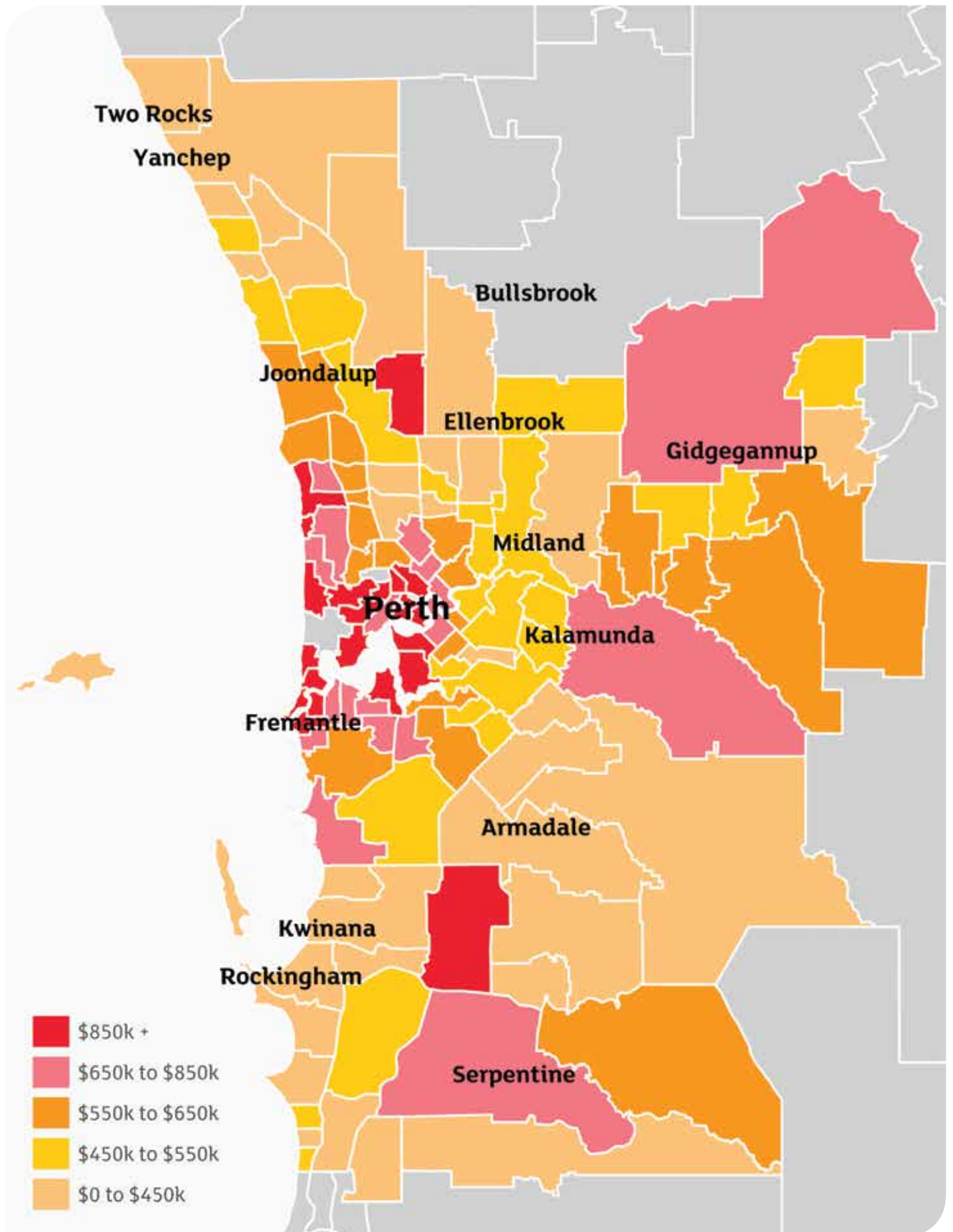
Perth's best performers

Category	Rank	Suburb	Houses			Units				
			Price (\$)	SOLD	Change (%)	Price (\$)	SOLD	Change (%)		
Affordable	1	BROOKDALE	\$337,500	40	5.5%	1	THORNIE	\$335,000	19	5.5%
	2	WARNBRO	\$380,000	211	0.5%	2	OSBORNE PARK	\$344,000	90	4.2%
	3	KELMSCOTT	\$386,500	190	0.4%	3	BALGA	\$325,000	22	-0.3%
Mid-range	1	MADELEY	\$658,250	80	9.7%	1	INGLEWOOD	\$420,000	39	9.1%
	2	DARLINGTON	\$647,500	57	4.9%	2	CARLISLE	\$480,000	14	3.3%
	3	SERPENTINE	\$662,500	20	3.9%	3	RIVERVALE	\$427,250	138	0.5%
Prestige	1	EAST PERTH	\$1,370,000	17	19.1%	1	CRAWLEY	\$917,500	48	48.6%
	2	SOUTH PERTH	\$1,212,000	93	4.5%	2	EAST FREMANTLE	\$610,000	48	22.6%
	3	SWANBOURNE	\$1,600,000	49	4.0%	3	NORTH FREMANTLE	\$932,500	60	20.3%

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

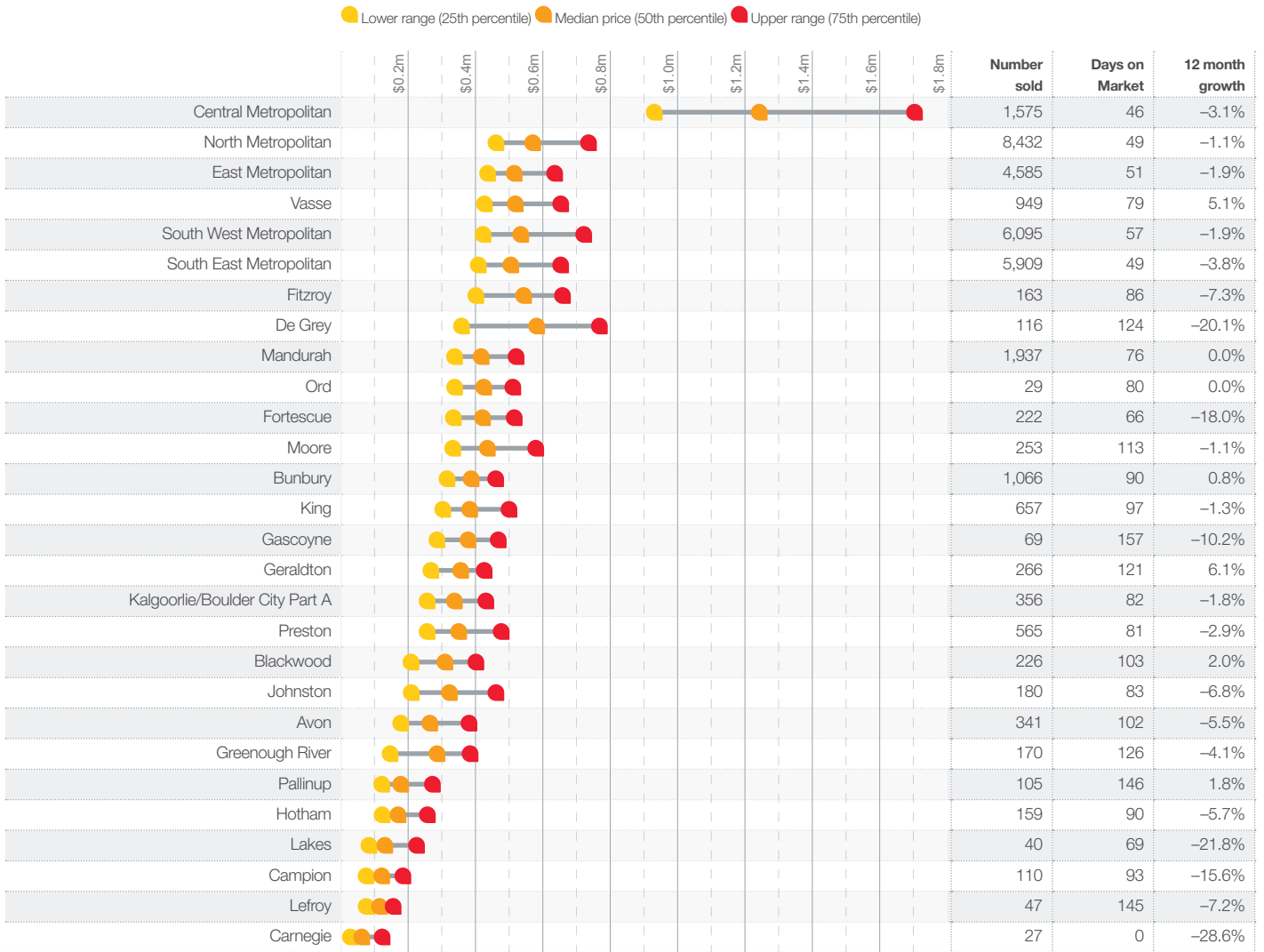
Median prices across Perth



* Based on Market Trends confirmed sales suburb data to end January 2016.

WESTERN AUSTRALIA

How Perth and WA regions compare

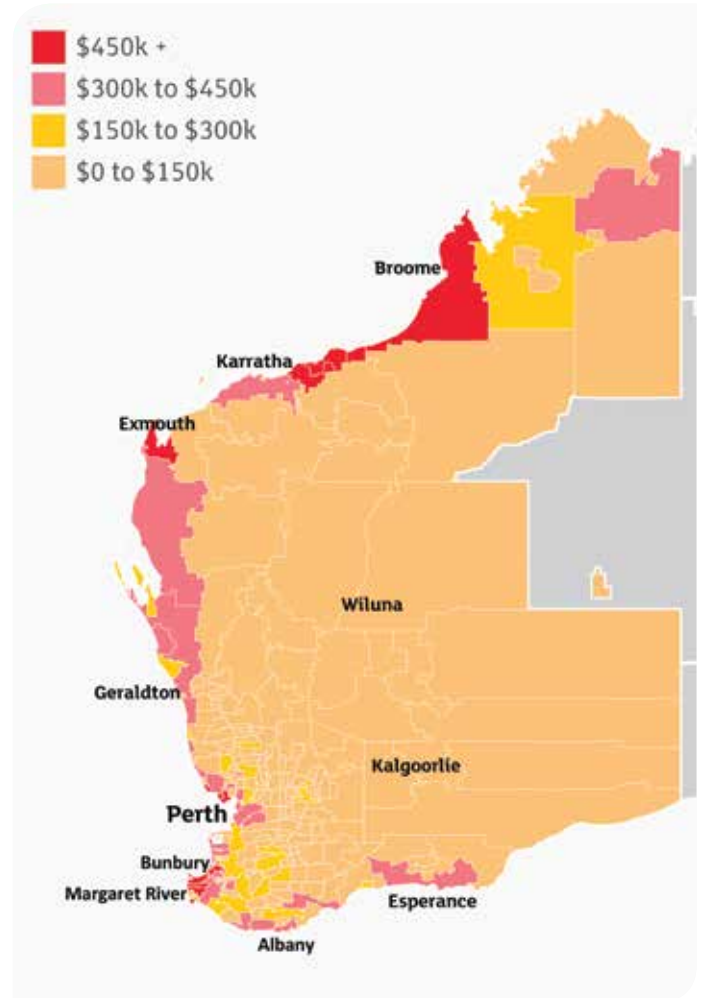


Decline starts to ease

The mining and resource driven areas are well into the down phase due to lower commodity prices and the completion of major infrastructure investments; however, the trajectory of decline is starting to ease suggesting some of the tough markets may be finding a floor after substantial falls in prices and transactions.

Regional areas not associated with mining, such as the coastal markets around Bunbury and Margaret River, are showing healthier conditions with some improvements in home prices as buyer demand improves.

Median prices across regional WA



* Based on Market Trends confirmed sales suburb data to January 31, 2016 (April file: time lag due to confirmation of sales from valuer generals offices nationally)

Regional WA best performers

	Rank	Suburb	\$	SOLD	12 month change in median price
Affordable	1	NULSEN	\$190,000	17	27.7%
	2	NORSEMAN	\$35,000	19	16.7%
	3	MERREDIN	\$187,500	48	15.4%
Mid-range	1	FURNISSDALE	\$430,000	17	22.9%
	2	PORT DENISON	\$417,500	17	19.3%
	3	BOYANUP	\$430,000	21	13.2%
Prestige	1	PELICAN POINT	\$665,000	18	20.4%
	2	QUINDALUP	\$690,000	25	6.4%
	3	LESCHENAULT	\$580,000	53	2.7%

	Rank	Suburb	\$	SOLD	12 month change in median price
	1	DUNSBOROUGH	\$543,750	24	18.2%
	2	AUSTRALIND	\$345,500	12	8.0%
	3	GEOGRAPHE	\$455,000	17	5.8%

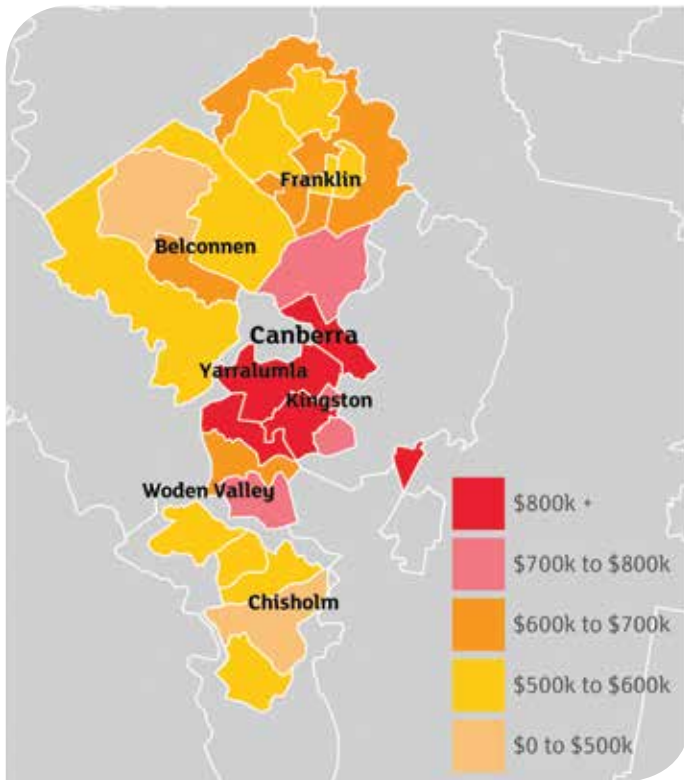
\$ Rolling Median Price (12 months)
 SOLD Number sold (12 months)
 12 month change in median price
Affordable = suburbs below 25th percentile
Mid-range = suburbs between 25th and 75th percentile
Prestige = suburbs above 75th percentile

AUSTRALIAN CAPITAL TERRITORY

Rental yields now at 5%

Canberra dwelling values have increased by 1.8% over the first quarter of 2016 and are 1.7% higher over the past 12 months. Canberra has recently been showing signs of value growth accelerating; however, it has pulled back over the past few months with the lift unable to gain traction. The unit market continues to be a drag on the market with values down -0.9% over the year compared to a 1.9% increase in house values. Canberra is the only capital city in which rental growth is currently stronger than it was a year ago with house rents increasing by 1.1% over the year and unit rents up 1.8%. Gross rental yields for houses are unchanged over the past 12 months at 4.1%. Meanwhile, unit yields have increased due to values falling while rents rise and have moved from 4.9% a year ago to 5.0% currently.

Median prices across ACT



ACT's performance over time

	Houses	Units
Median Price	\$597,500	\$415,000
Quarterly change	1.7%	3.7%
12 months change	1.9%	-0.9%
5 year total change	8.9%	1.7%
10 year total change	45.4%	32.9%

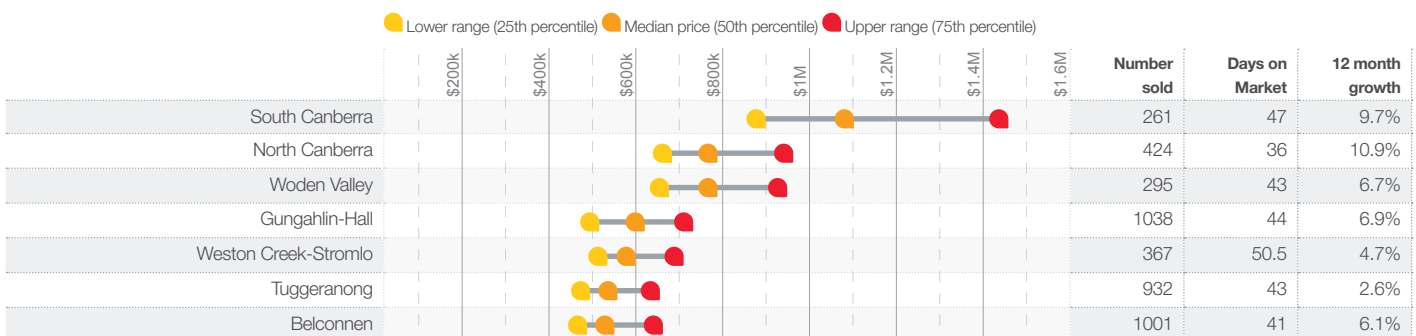
ACT's best performers

Rank	Top Ranked Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
1	TURNER	\$1,385,000	12	45.8%
2	AINSLIE	\$942,500	43	34.6%
3	CAMPBELL	\$1,100,000	46	34.1%

Rank	Top Ranked Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
1	HUGHES	\$771,000	17	44.1%
2	COOMBS	\$430,000	75	38.7%
3	CURTIN	\$512,500	20	32.0%

* Based on Market Trends confirmed sales suburb data to January 31, 2016 (April file: time lag due to confirmation of sales from valuer generals offices nationally)

How ACT regions compare

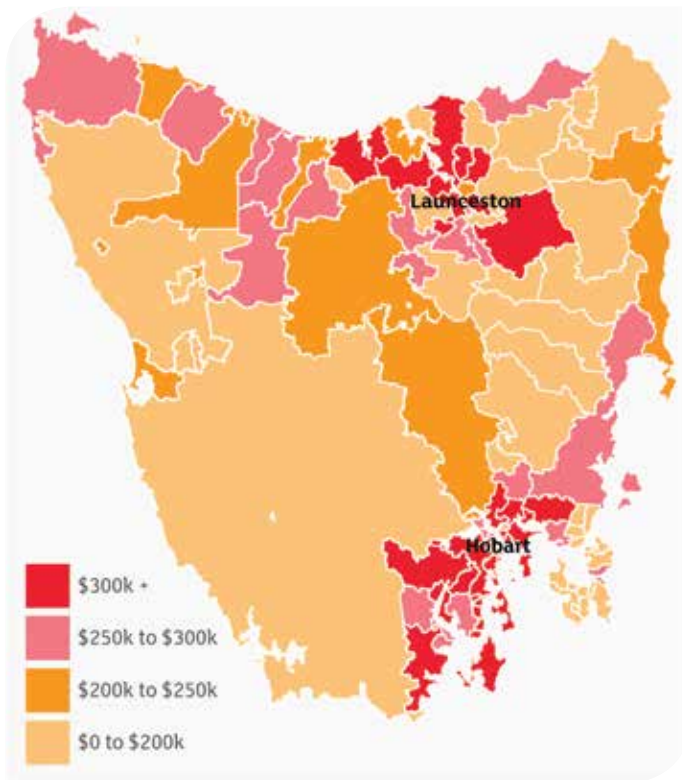


TASMANIA

Hobart market starts to shine

Dwelling values in Hobart have increased by 6.5% over the first quarter of the year, taking them 4.8% higher over the past 12 months. Based on this data, Hobart home values have recorded the third highest annual rate of value growth albeit the growth remains well below that of Sydney and Melbourne. Over the past 12 months, house values have increased by 4.0% compared to a much greater 13.3% lift in unit values. For both houses and units, annual rental growth has been nowhere near as strong as value growth, subsequently rental yields have fallen. Hobart house rents have increased by 0.1% over the past year while unit rents have increased by 3.0%. Gross rental yields are currently recorded at 5.1% for houses and 4.9% for units compared to 5.3% for houses and 5.4% for units 12 months ago.

Median prices across Tasmania



Hobart's performance over time

	Houses	Units
Median Price	\$361,000	\$261,200
Quarterly change	6.5%	7.0%
12 months change	4.0%	13.3%
5 year total change	-4.7%	11.4%
10 year total change	14.4%	37.5%

Tasmania's best performers

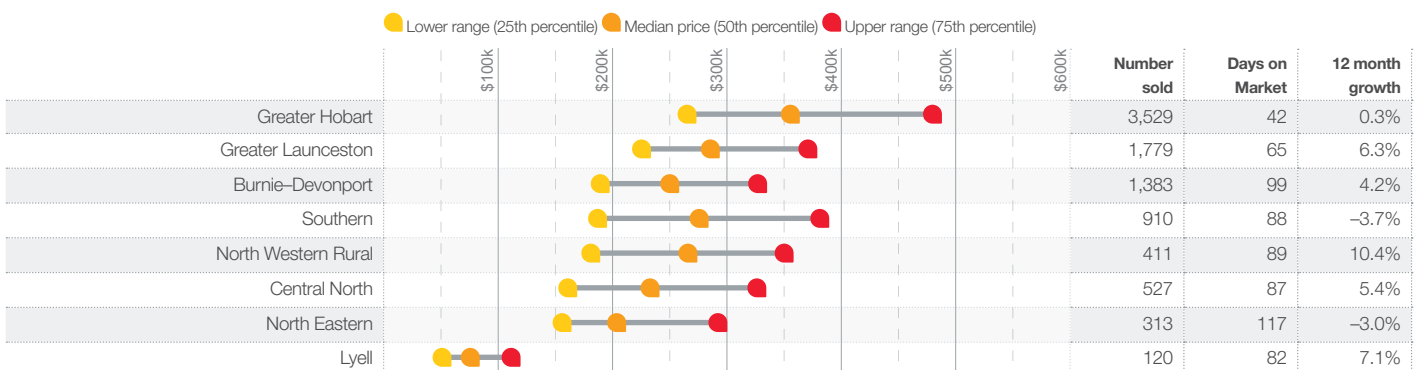
Rank	Top Ranked Suburb	\$	SOLD	12 month change in median price
1	SOMERSET	\$245,750	11	36.5%
2	NORTH HOBART	\$432,500	24	23.6%
3	WYNYARD	\$226,000	23	22.2%

Rank	Top Ranked Suburb	\$	SOLD	12 month change in median price
1	CLARENDON VALE	\$173,000	15	37.3%
2	STRAHAN	\$230,000	18	32.2%
3	BEAUTY POINT	\$210,000	37	30.4%

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

* Based on Market Trends confirmed sales suburb data to January 31, 2016 (April file: time lag due to confirmation of sales from valuer generals offices nationally)

How Tasmanian regions compare



NORTHERN TERRITORY

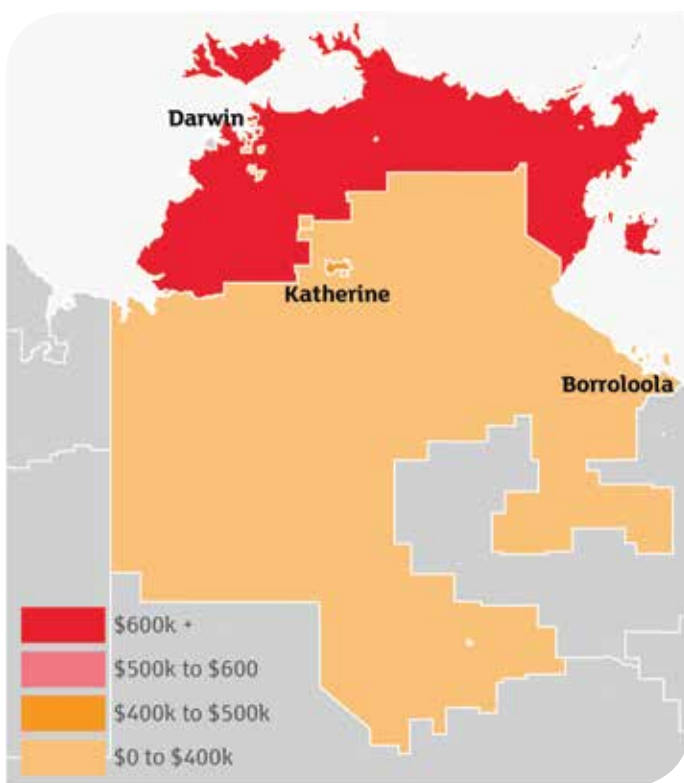
Rents and yields soften

Darwin dwelling values have increased by 2.4% over the first quarter of 2016; however, they are -1.8% lower over the past year. Darwin, along with Perth, is the only city in which home values have fallen over the past year and home values are now -4.6% lower than their recent peak in July 2014. House values have fallen by -1.5% over the past 12 months compared to a -2.9% fall in unit values. Although home values are falling, the annual decline in rental rates has been much greater at -11.8% for houses and -10.2% for units. Subsequently, yields have fallen sharply over the past year. Gross rental yield for houses have fallen from 5.7% a year ago to 5.1% currently while yields for units sit at 5.4%, falling from 5.9% a year ago.

Darwin's performance over time

	Houses	Units
Median Price	\$540,000	\$465,000
Quarterly change	3.6%	-2.6%
12 months change	-1.5%	-2.9%
5 year total change	5.3%	0.4%
10 year total change	80.0%	48.4%

Median prices across NT



NT's best performers

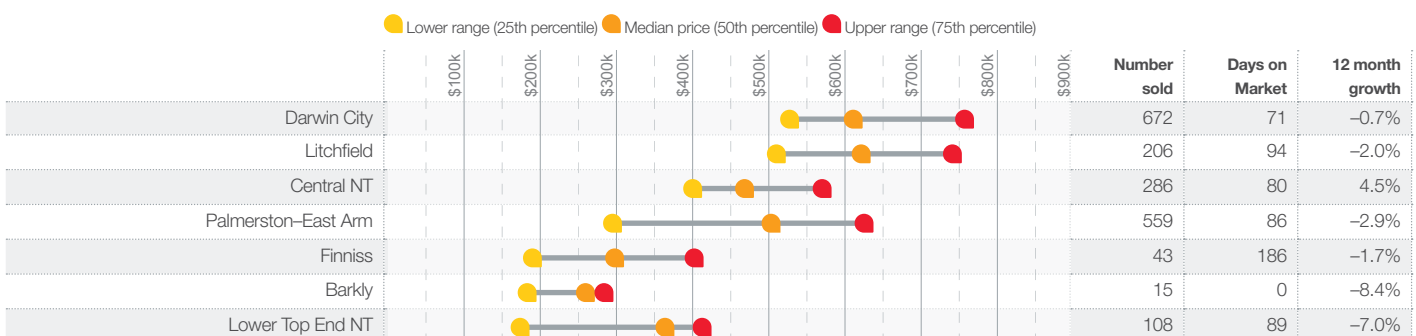
Rank	Top Ranked Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
1	BAYVIEW	\$1,150,000	17	45.9%
2	DESERT SPRINGS	\$672,250	17	11.1%
3	LARAPINTA	\$431,500	24	7.9%

Rank	Top Ranked Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
1	BELLAMACK	\$512,000	13	27.4%
2	NIGHTCLIFF	\$525,000	68	14.6%
3	JOHNSTON	\$520,000	75	14.3%

Rank Top Ranked Suburb Rolling Median Price (12 months) Number sold (12 months) 12 month change in median price

* Based on Market Trends confirmed sales suburb data to January 31, 2016 (April file: time lag due to confirmation of sales from valuer generals offices nationally)

How NT regions compare



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