



OpenMarket

your national property report

3 property market trends for 2016

Is Perth levelling out?

Lifestyle markets drive regional growth

Q1 2016



Welcome to the latest LJ Hooker Open Market report

The new year has brought with it a shift in speed and direction for property markets across the country, offering new opportunities for buyers, sellers, landlords and tenants.

As markets change gear 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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A year of many opportunities

The story of 2015 for Australia's property markets was a tale of two tiers. Sydney and Melbourne outperformed other capital cities. However, the past six months has seen market dynamics change.

A slowdown in demand from investors, thanks to higher interest rates, has provided less competition for prospective buyers and price growth has slowed with it. This evolution of property market dynamics is expected to continue throughout 2016 and bring with it a host of new trends and opportunities.

Three trends to watch out for in 2016

1. The return of first home buyers

- Traditional (as opposed to first time investors) first home buyers (FHBs) will come back into the market.
- There will be less from investors who generally compete for the same stock as FHBs.
- More choice for FHBs thanks to increased listings and delivery of newly built apartment projects.
- Lower levels of price growth should increase affordability.

2. Lifestyle markets outperform

- The fall in the Australian dollar will see tourism and lifestyle focused local economies begin to rise.
- More money flowing into local economies means more money for locals to purchase property.
- Expats living overseas will also take advantage of the lower dollar to buy a "holiday" home here.

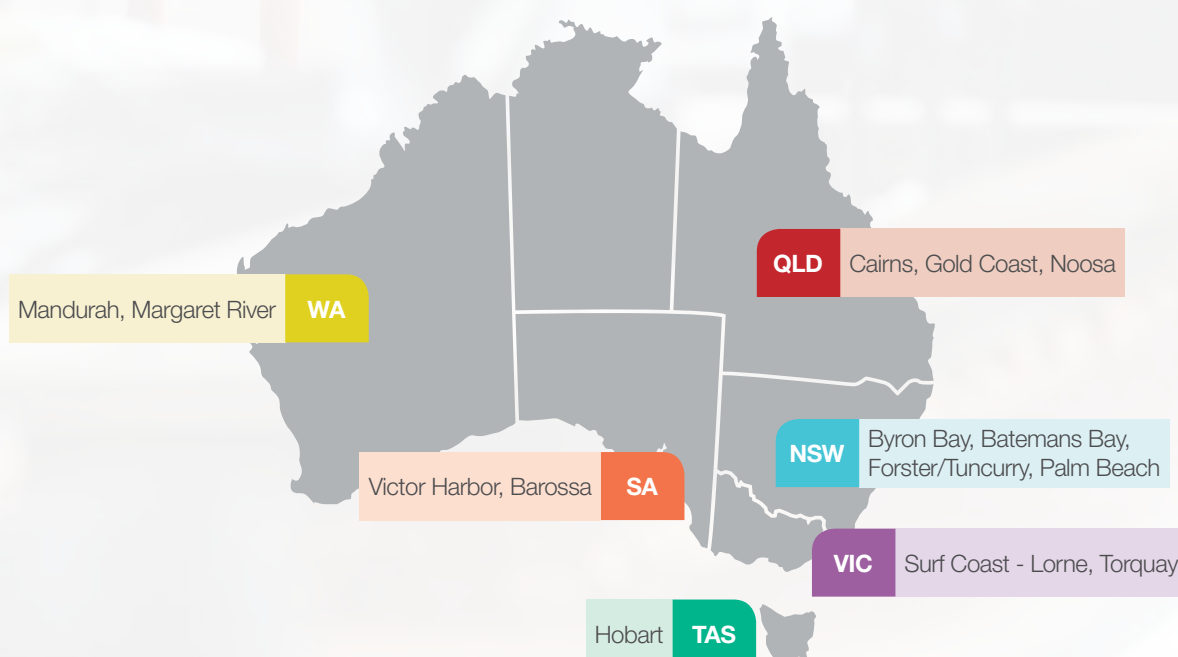
3. Renovators' delight

- Buyers now look at how they can "add value" to a home before they purchase.
- How a home is presented for sales is now very sophisticated.
- Adding value through granny flats, decks and other complying developments.
- Buyers no longer buy a "long term" family home, but one which they can renovate to add value and bank capital gain within 5 to 7 years.

What is in store for 2016?

Overall, the outlook for the Australian property markets remains upbeat. Buyer demand will continue to remain in place across most capital cities, underpinned by record low interest rates. Although there was a drop-off in investor demand towards the end of 2015 this may again return if the volatility in the share market remains. That said, first home buyers will be the biggest beneficiary from lower investor demand, as the two generally seek the same housing types. On the supply side, listings have now begun to rise, helping to relieve some of the pent-up demand and providing more choice for buyers. Therefore, while the conditions which drove strong growth in 2015 have changed, the underlying market fundamentals remain solid, ensuring that 2016 will be positive for most capital city markets.

Lifestyle hotspots



A tale of two markets

By the end of 2015 the estimated value of Australian housing reached \$6.4 trillion, dwarfing the value of other asset classes. By comparison, the value of all superannuation funds combined was \$2.3 trillion – almost three times smaller – and the value of all listed stocks on the Australian Securities Exchange was \$1.6 trillion – four times smaller than housing. Residential land and housing comprises more than half of all household wealth in Australia; it's no wonder why there is so much attention given to the housing market and the direction home values are heading.

2015 appears to have marked a turning point in housing market conditions across Australia, with the pace of capital gain losing some steam over the final months of the year. After capital city dwelling values increased by 9.0% over the first three-quarters of 2015, the final quarter saw dwelling values slip 1.4% lower. The weaker result was largely attributable to a slowdown in housing market conditions in Melbourne and Sydney where growth rates have previously been nation-leading over the past two cycles. Sydney values were down 2.3% over the December quarter and the value of Melbourne housing dipped by 1.9% over the quarter. The strongest growth conditions across the capital cities over the December quarter were found in Brisbane where dwelling values rose by 0.9% over the quarter.



Conditions are as diverse as they have ever been from region to region, with dwelling values moving lower over the past year across four of the eight capital cities. Sydney and Melbourne were the only markets to record double digit growth over the 2015 calendar year while values were down in Perth (-3.7%), Darwin (-3.6%), Hobart (-0.7%) and Adelaide (-0.1%).

The performance of housing markets can always be tied back to the interplay between supply and demand. On the demand side, we have seen housing finance become more challenging to obtain during the second half of 2015, particularly for investors. As a result there have been fewer investors in the marketplace and a lower overall pace of credit growth. Additionally, affordability challenges, particularly in Sydney where the median house price is approaching \$1 million, are likely to be preventing some segments of the market from buying. Slower population growth is also affecting the level of demand for housing.



On the supply side, the number of new dwellings approved for construction moved through record highs during 2015. The surge in approvals, a large proportion of which were medium to high density apartments, will show up in record levels of construction during 2016, resulting in the largest amount of new housing supply on record.

If the recent trends are anything to go by, the housing market in 2016 is likely to be quite different to the market of 2015. Interest rates are likely to be the constant between years, remaining at their historic lows, which will continue to provide stimulus for home buying as well as debt reduction and investment. Conditions overall may not be as buoyant as what was recorded last year; however, the housing market cycles provide a chance for rents and values to rebalance and opportunities relevant for both buyers and sellers will likely become apparent in markets outside of the previous growth centres.



Darwin

	Houses 	Units 
Median Price	\$540,000	\$506,200
Growth	-3.7%	-3.3%
Days on Market	80 this year 69 last year	96 this year 81 last year
Discounting	-8.6% this year -5.8% last year	-12.9% this year -7.2% last year

Perth

	Houses 	Units 
Median Price	\$525,000	\$425,000
Growth	-3.8%	-3.5%
Days on Market	53 this year 40 last year	70 this year 46 last year
Discounting	-6.9% this year -5.4% last year	-8.5% this year -5.5% last year

Adelaide

	Houses 	Units 
Median Price	\$440,000	\$350,000
Growth	-0.3%	1.4%
Days on Market	44 this year 48 last year	48 this year 56 last year
Discounting	-5.8% this year -3.0% last year	-6.1% this year -5.0% last year

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

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

Brisbane

Houses



Units



Median Price	\$507,500	\$390,000
Growth	4.3%	1.8%
Days on Market	45 this year 45 last year	55 this year 45 last year
Discounting	-5.4% this year -6.0% last year	-5.0% this year -6.3% last year

Sydney

Houses



Units



Median Price	\$935,000	\$676,000
Growth	11.5%	11.3%
Days on Market	32 this year 28 last year	30 this year 25 last year
Discounting	-5.5% this year -5.5% last year	-4.8% this year -4.4% last year

ACT

Houses



Units



Median Price	\$638,000	\$415,000
Growth	4.5%	-0.8%
Days on Market	41 this year 42 last year	54 this year 54 last year
Discounting	-3.4% this year -3.0% last year	-6.1% this year -5.0% last year

Melbourne

Houses



Units



Median Price	\$675,000	\$506,000
Growth	11.7%	6.9%
Days on Market	31 this year 32 last year	38 this year 36 last year
Discounting	-4.8% this year -5.2% last year	-5.5% this year -6.4% last year

Hobart

Houses



Units



Median Price	\$369,500	\$287,500
Growth	-1.6%	8.6%
Days on Market	55 this year 52 last year	33 this year 40 last year
Discounting	-6.2% this year -6.6% last year	-6.6% this year -9.7% last year

NEW SOUTH WALES

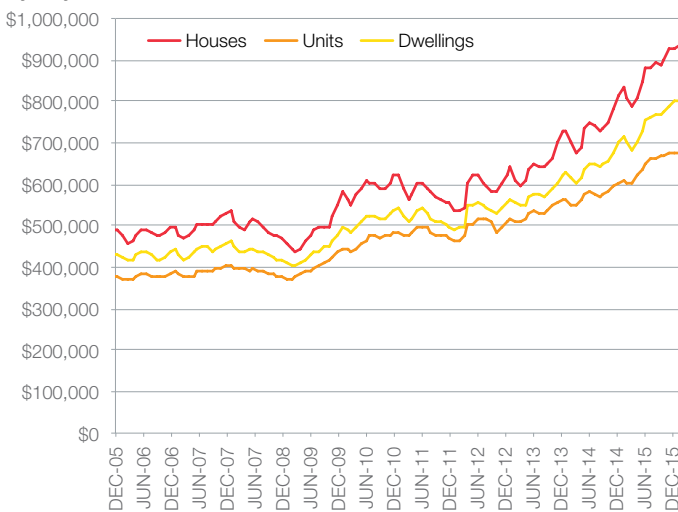
Sydney leads in capital gains

Sydney property values finished the year 11.5% higher – the highest growth in dwelling values across all the capital cities. The past three calendar years has seen Sydney lead the capital gain stakes; however the pace of market activity and value growth has started to slow across the Australia's largest capital city. The final quarter of 2015 saw dwelling values slip by 2.3% and the annual

pace of growth is well below the July 2015 peak of 18.4%. Houses and units recorded a very similar performance over the year, with little separation in the rate of value growth. House values were up 11.5% over the year compared with an 11.3% gain in unit values.

Sydney's performance over time

Sydney Median Price



	Houses	Units
Median Price*	\$935,000	\$676,000
Quarterly change	-2.7%	-0.3%
12 months change	11.5%	11.3%
5 year total change	43.6%	35.9%
10 year total change	79.7%	71.2%

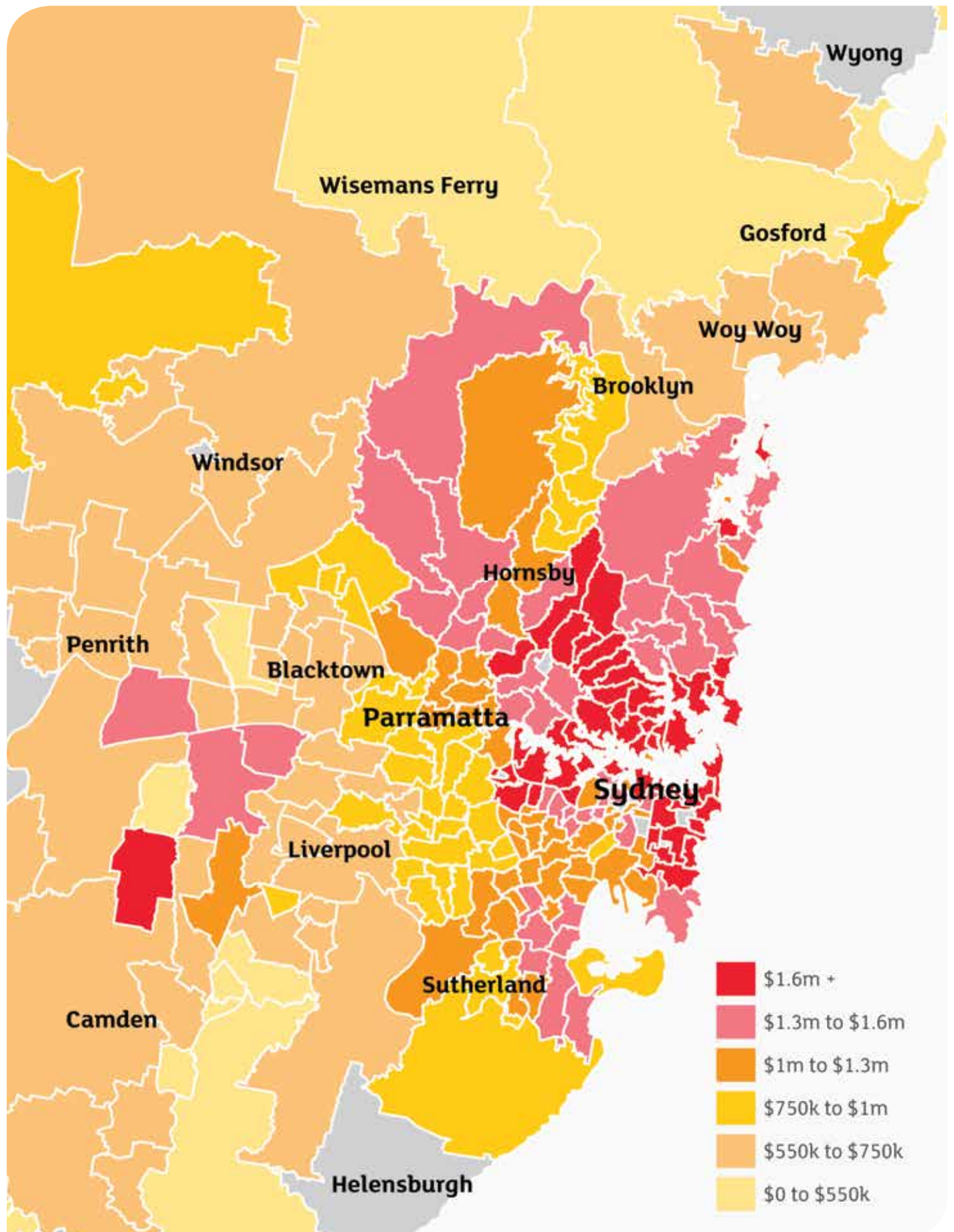
Sydney's best performers

Category	Houses			Units		
	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price	
Affordable	1	WARRAGAMBA	\$387,000	31	26.5%	
	2	GWANDALAN	\$415,000	107	23.9%	
	3	EMERTON	\$424,000	22	23.5%	
Mid-range	1	MACMASTERS BEACH	\$907,500	42	36.5%	
	2	PHEASANTS NEST	\$925,000	19	35.0%	
	3	LAKEMBA	\$927,500	51	31.5%	
Prestige	1	CABARITA	\$2,265,000	34	34.0%	
	2	ROSE BAY	\$3,109,000	78	32.3%	
	3	MIDDLE DURAL	\$2,175,000	18	31.8%	
Affordable	1	FAIRFIELD	\$395,000	168	19.0%	
	2	ST MARYS	\$413,500	211	18.3%	
	3	BRADBURY	\$360,000	27	18.0%	
Mid-range	1	PANANIA	\$677,000	28	18.8%	
	2	BEXLEY	\$665,000	127	18.8%	
	3	MANLY VALE	\$670,000	107	15.5%	
Prestige	1	KIRRIBILLI	\$1,100,000	72	44.7%	
	2	MILSONS POINT	\$1,310,000	80	44.0%	
	3	ROZELLE	\$1,050,000	95	30.4%	

\$ 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

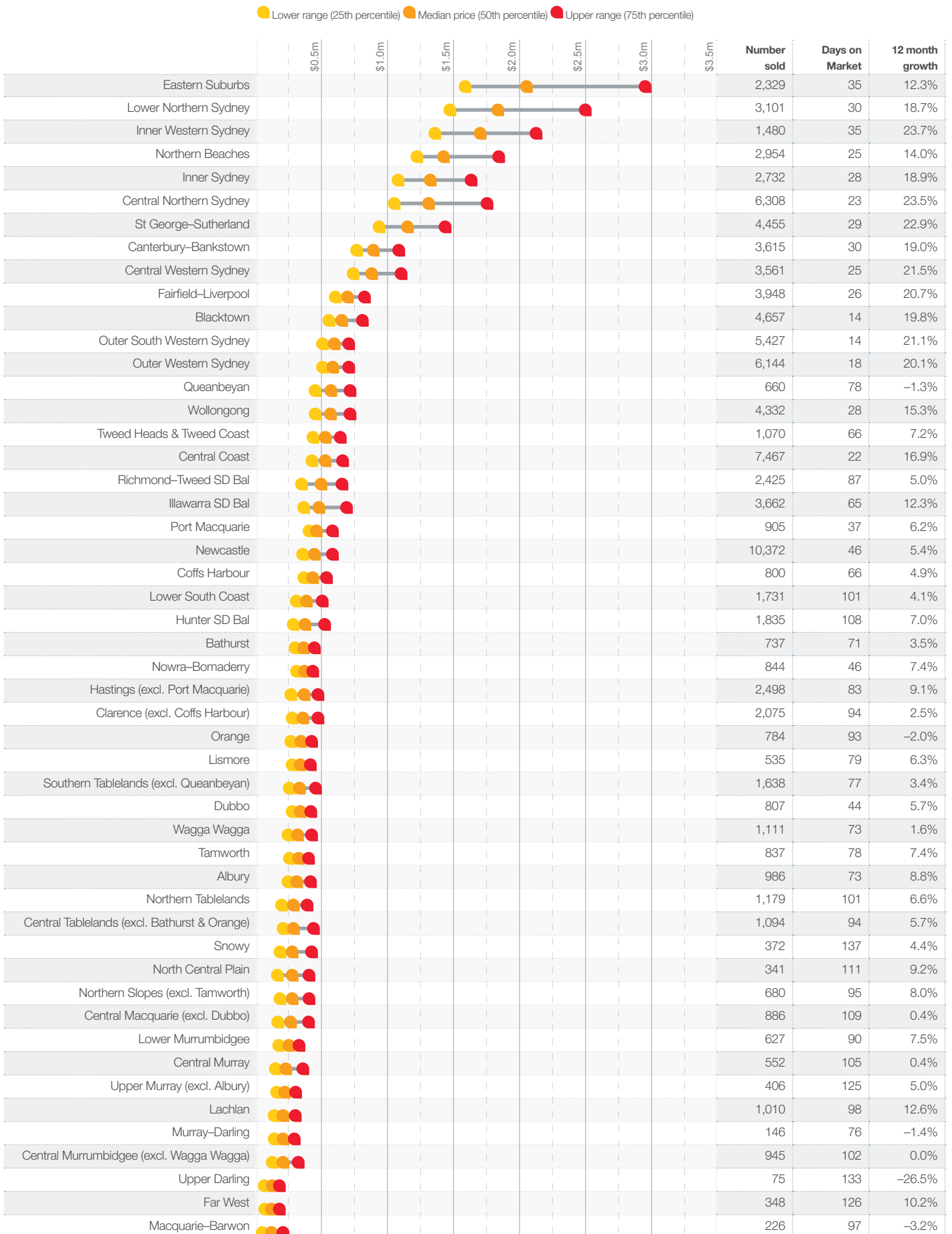
Median prices across Sydney



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

NEW SOUTH WALES

How Sydney and NSW regions compare

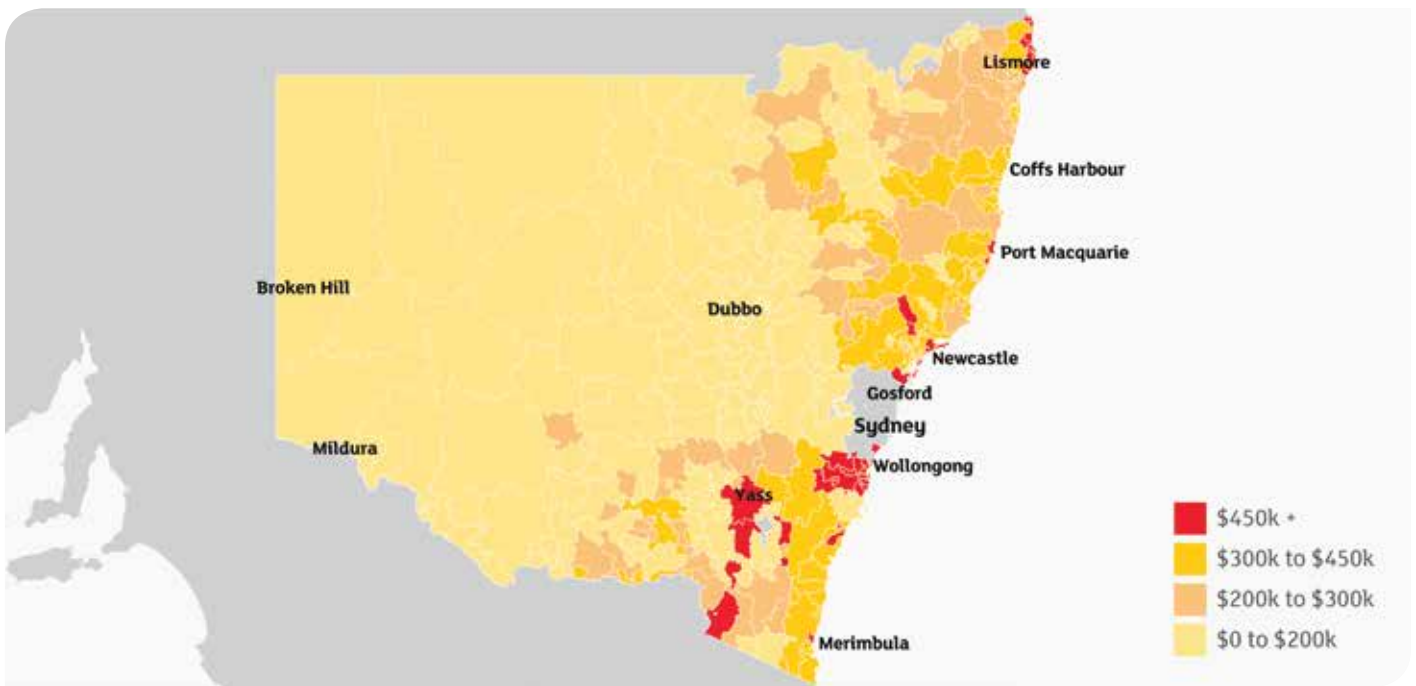


Regional centres and lifestyle markets gather pace

The regional markets of New South Wales offer a diverse range of housing – from lifestyle markets such as the coastal haven of Byron Bay, to major regional cities that offer economic diversity and rural areas where housing markets are more aligned with commodity markets and agriculture. Broadly, major regional centres have continued to see

relatively healthy housing market conditions, while lifestyle markets continue to gather pace on the back of stronger discretionary spending and a bounce in tourism. The downwards trend in many of the mining driven regions appears to be levelling after substantial falls in both home values, transaction volumes and rental rates.

Median prices across regional NSW



* Based on postcode median house sale prices for 12 months to end December 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	PEAK HILL	\$152,000	21	41.4%
	2	HENTY	\$175,000	21	34.6%
	3	COONAMBLE	\$145,000	50	31.8%
Mid-range	1	UNANDERRA	\$420,663	82	18.5%
	2	MOAMA	\$411,000	111	18.3%
	3	ULLADULLA	\$423,000	165	17.8%
Prestige	1	WOMBARRA	\$1,259,000	21	49.9%
	2	HAMILTON EAST	\$1,040,000	21	43.8%
	3	AUSTINMER	\$1,125,000	41	42.4%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	NOWRA	\$211,000	23	19.9%
	2	GRIFFITH	\$217,500	21	16.3%
	3	TAREE	\$183,750	72	9.2%
Mid-range	1	RUTHERFORD	\$317,500	37	38.0%
	2	SHOALHAVEN HEADS	\$345,000	22	34.0%
	3	BATEHAVEN	\$303,875	22	30.7%
Prestige	1	HAMILTON	\$510,000	25	33.3%
	2	KEIRAVILLE	\$550,000	19	31.5%
	3	NEWCASTLE WEST	\$500,000	23	26.3%

\$ 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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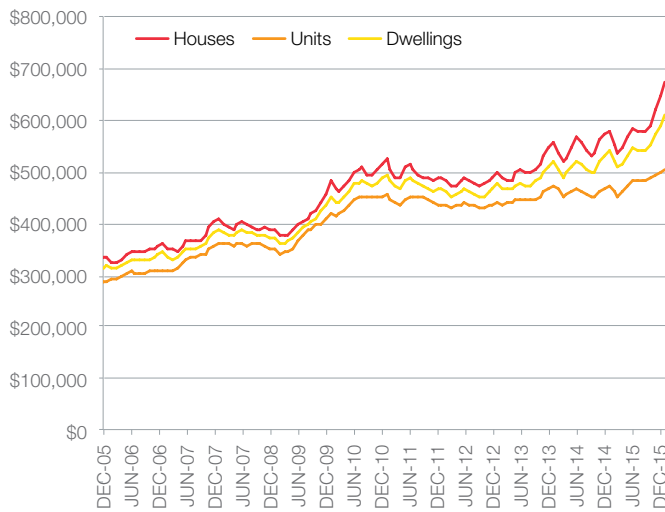
Auctions drift but values still strong

Melbourne's housing market finished the year with house values 11.7% higher and unit values a much lower (but still strong) 6.9% higher. Growth conditions had slowed over the final quarter of 2015, with Melbourne property values falling 1.9% over final three months of the year. With values down over the last quarter of the year, auction clearance rates also drifted lower. After peaking at 87% in April and

May last year, auction clearance rates across Melbourne finished the year in the mid 60% range. The strong growth over the year also pushed local rental yields to record lows during 2015; however, the value falls over the final quarter coupled with a slight rise in rents saw a slight recovery in Melbourne yields in December.

Melbourne's performance over time

Melbourne Median Price



	Houses	Units
Median Price	\$675,000	\$506,000
Quarterly change	-2.3%	1.6%
12 months change	11.7%	6.9%
5 year total change	21.9%	10.9%
10 year total change	97.7%	101.2%

Melbourne's best performers

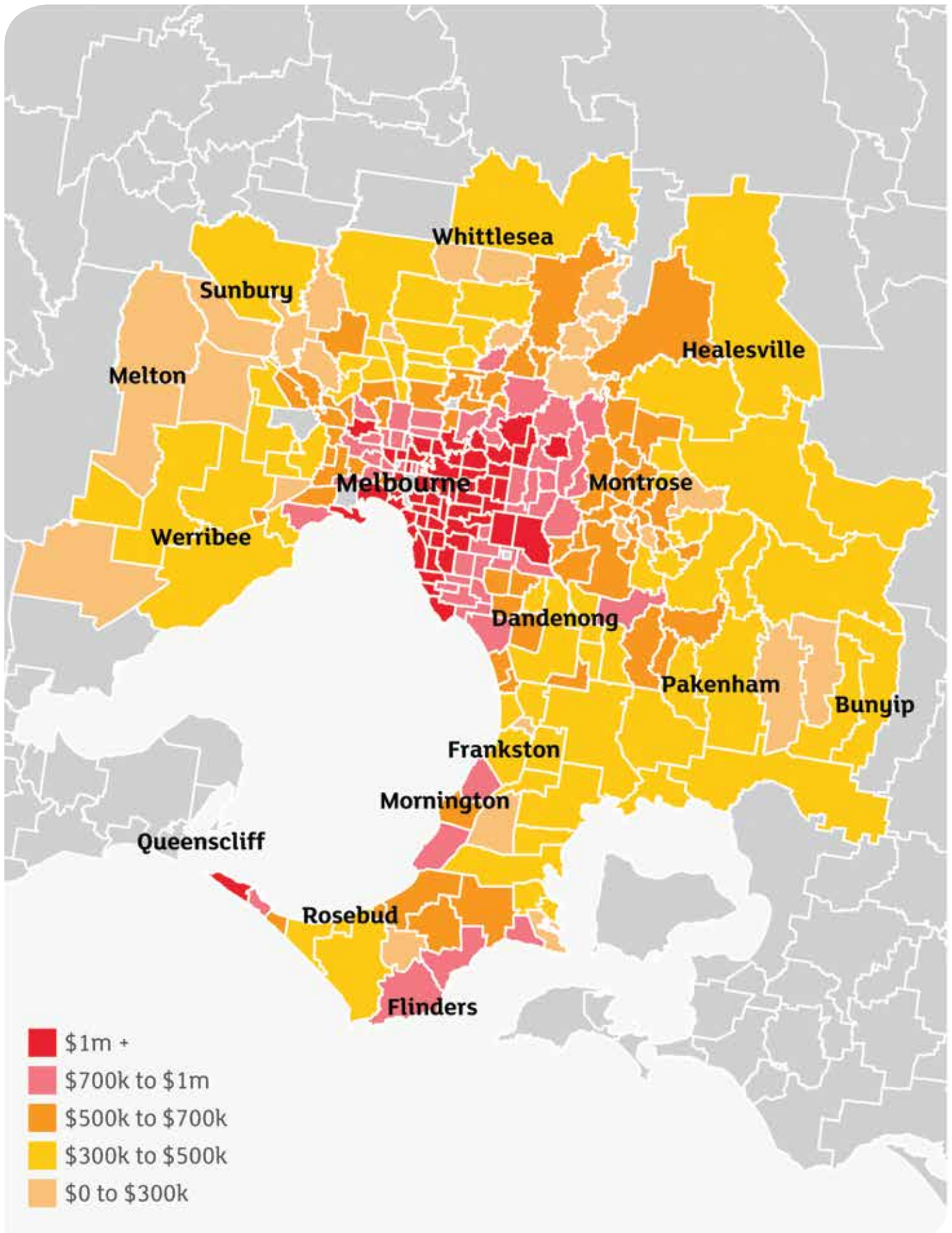
Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	FRANKSTON NORTH	\$288,000	145	8.7%
	2	WERRIBEE	\$334,000	675	7.7%
	3	MELTON WEST	\$318,002	359	6.0%
Mid-range	1	CROYDON HILLS	\$667,500	65	17.1%
	2	BELLFIELD	\$670,000	26	15.3%
	3	PASCOE VALE	\$662,500	217	15.2%
Prestige	1	PORTSEA	\$1,800,000	57	38.5%
	2	CAULFIELD NORTH	\$1,780,000	136	31.3%
	3	MONT ALBERT	\$1,825,000	56	29.0%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	WYNDHAM VALE	\$276,000	26	11.1%
	2	KOO WEE RUP	\$265,000	13	10.4%
	3	MELTON SOUTH	\$209,591	32	5.5%
Mid-range	1	GLEN HUNTLY	\$500,000	100	21.4%
	2	DIAMOND CREEK	\$505,000	21	19.5%
	3	MACLEOD	\$515,000	71	17.0%
Prestige	1	BALWYN	\$777,500	135	23.6%
	2	EAGLEMONT	\$800,000	21	23.1%
	3	BEAUMARIS	\$870,500	67	22.2%

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

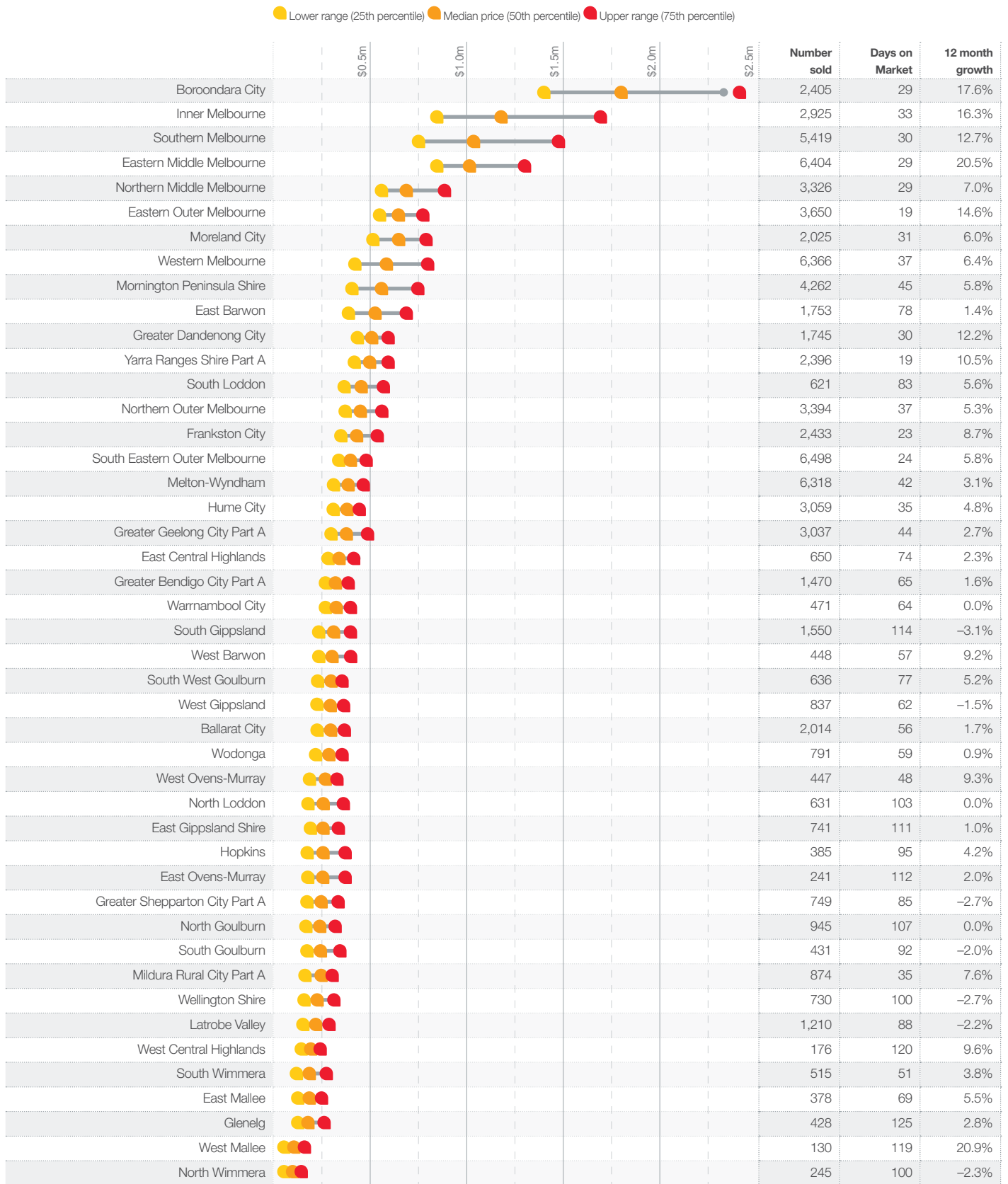
Affordable = suburbs below 25th percentile Mid-range = suburbs between 25th and 75th percentile Prestige = suburbs above 75th percentile

Median prices across Melbourne



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

How Melbourne and VIC regions compare

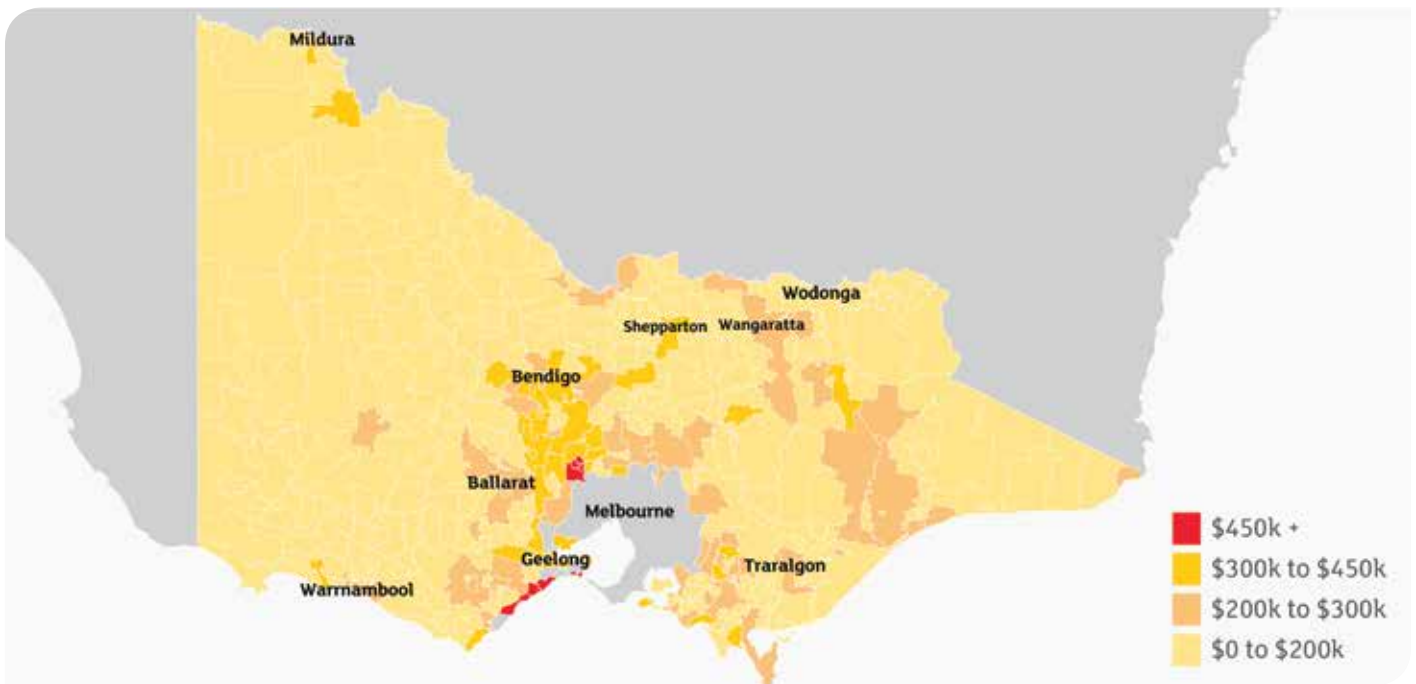


Demand for lifestyle drives regional markets

Values rose in regional housing markets across Victoria but generally at a slower pace than what was recorded across Melbourne. A new trend which has seen demand rising across coastal and lifestyle properties

has benefitted many areas of the state. Housing markets across regional service centres and cities are more reliant on local economic conditions, which can vary substantially between the regions.

Median prices across regional VIC



* Based on postcode median house sale prices for 12 months to end December 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	KANIVA	\$101,500	14	26.9%
	2	COLERAINE	\$112,500	22	26.4%
	3	DIMBOOLA	\$109,500	39	25.9%
Mid-range	1	ALEXANDRA	\$283,750	50	15.0%
	2	RAYMOND ISLAND	\$286,250	22	14.5%
	3	WHITTINGTON	\$276,500	44	9.6%
Prestige	1	LAKE WENDOUREE	\$660,000	61	12.2%
	2	GEELONG	\$571,000	97	8.8%
	3	BARWON HEADS	\$758,000	110	8.6%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	NEWBOROUGH	\$156,000	15	35.7%
	2	MORWELL	\$172,000	39	19.9%
	3	NUMURKAH	\$190,000	11	17.3%
Mid-range	1	BAIRNSDALE	\$240,750	19	14.6%
	2	BALLARAT EAST	\$256,000	13	11.8%
	3	ECHUCA	\$260,000	59	8.3%
Prestige	1	OCEAN GROVE	\$435,000	61	10.1%
	2	BARWON HEADS	\$637,500	18	9.7%
	3	EAST GEELONG	\$326,500	16	8.5%

\$ 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

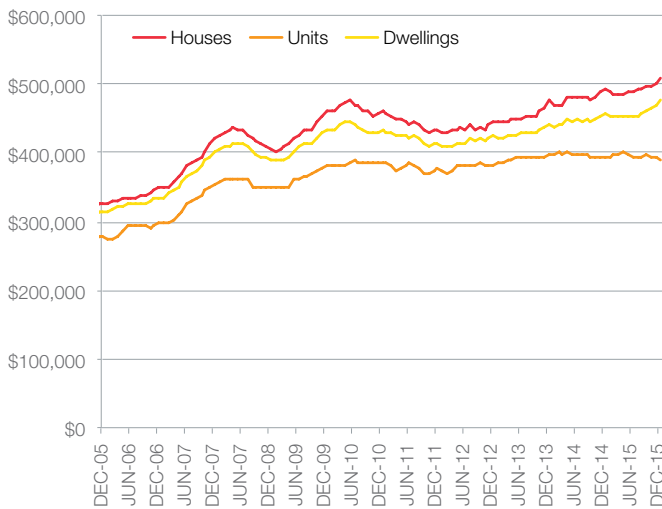
Brisbane is our third strongest performer

Brisbane's housing market finished the calendar year as the equal third strongest performing capital city. Property values were 4.1% higher over the year, which is mostly attributable to houses, where values were 4.3% higher compared with a lower 1.8% capital gain across the unit market. Brisbane's housing market is looking increasingly attractive compared with Sydney and Melbourne thanks

to much more affordable prices, a strong yield profile for investors and improving economic conditions across the south east corner of the state. Gross rental yields are now the highest of any capital city unit market at 5.3%, while the typical gross yield on a Brisbane house, at 4.2% is the third highest across the capital cities.

Brisbane's performance over time

Brisbane Median Price



	Houses	Units
Median Price	\$507,500	\$390,000
Quarterly change	1.4%	0.0%
12 months change	4.3%	1.8%
5 year total change	6.8%	0.9%
10 year total change	46.9%	37.8%

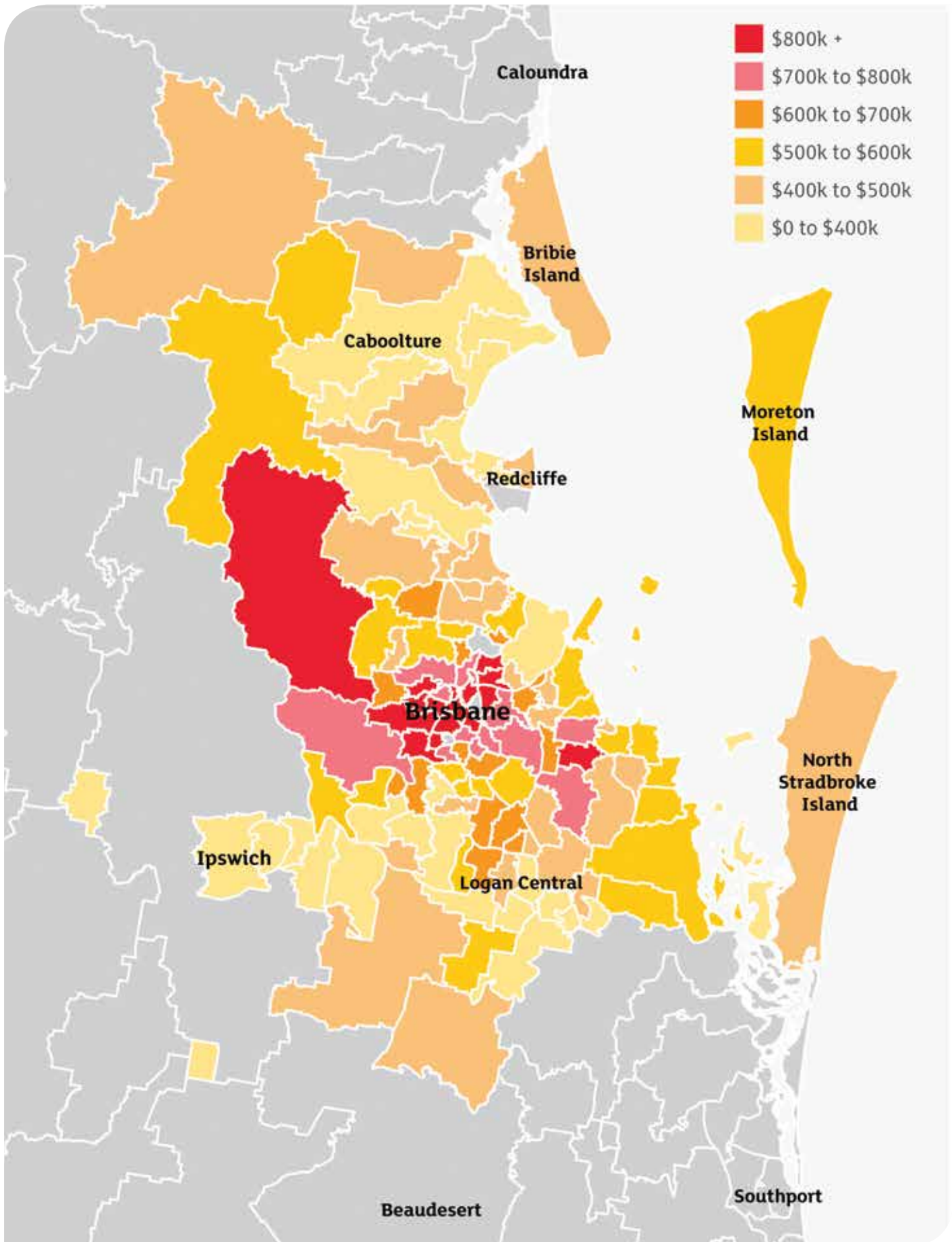
Brisbane's best performers

Category	Rank	Suburb	Houses			Units				
			Price	SOLD	Change	Price	SOLD	Change		
Affordable	1	DINMORE	\$229,000	17	27.2%	1	WATERFORD WEST	\$204,500	44	6.5%
	2	BASIN POCKET	\$245,000	25	22.5%	2	HILLOREST	\$230,000	33	6.4%
	3	MACLEAY ISLAND	\$231,500	86	15.8%	3	WOODRIDGE	\$192,500	173	5.5%
Mid-range	1	UPPER CABOOLTURE	\$425,150	72	23.0%	1	FITZGIBBON	\$355,500	38	10.2%
	2	D'AGUILAR	\$441,500	34	22.6%	2	REDCLIFFE	\$371,900	166	7.8%
	3	WOODY POINT	\$437,000	99	12.6%	3	CAPALABA	\$345,000	182	5.5%
Prestige	1	ROCHEDALE	\$1,060,000	42	24.0%	1	BROOKWATER	\$522,500	110	43.2%
	2	BURBANK	\$1,250,000	18	22.0%	2	HAWTHORNE	\$557,500	53	18.6%
	3	HAMILTON	\$1,165,000	93	18.3%	3	KENMORE	\$625,000	32	17.9%

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

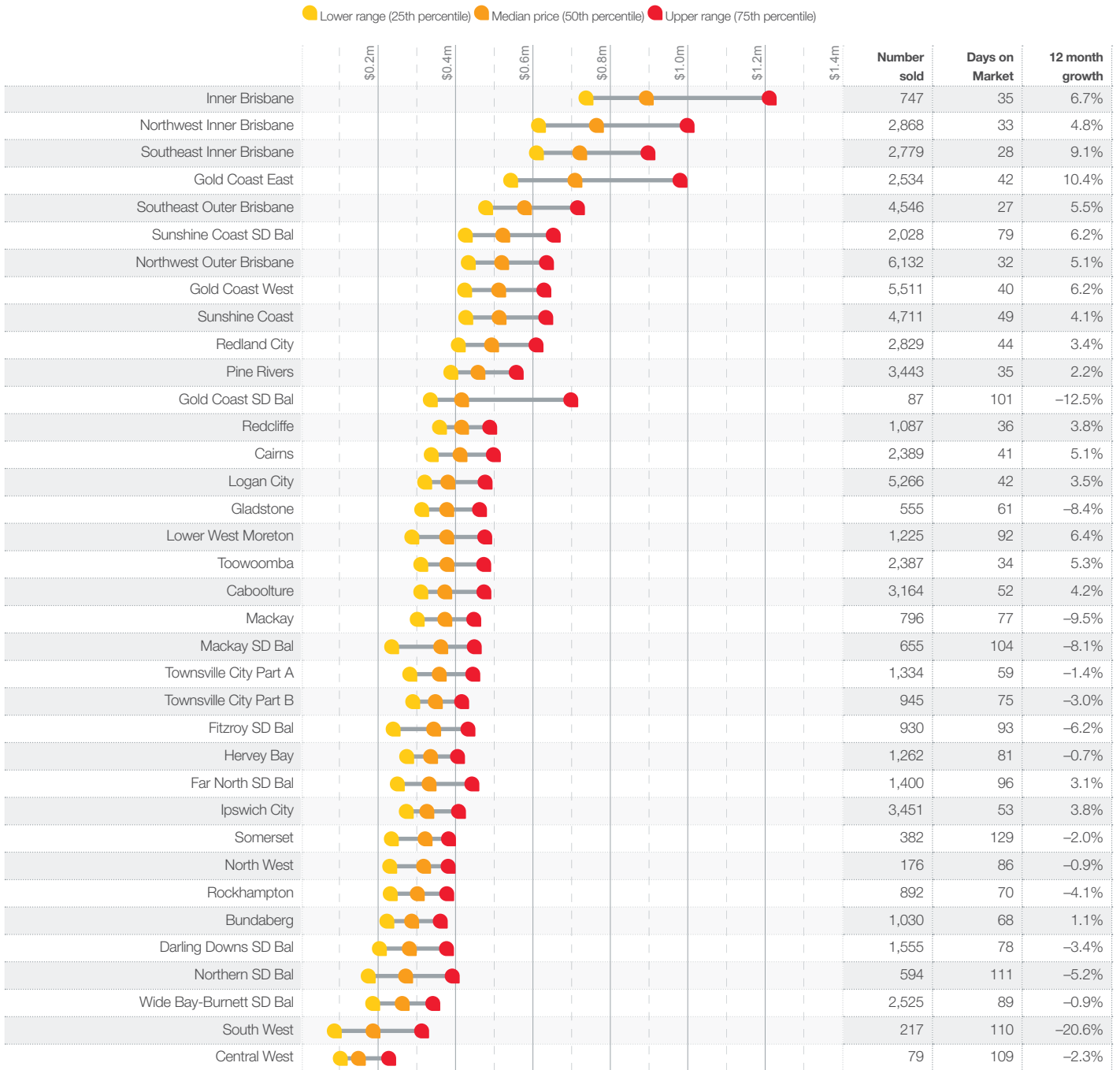
Affordable = suburbs below 25th percentile Mid-range = suburbs between 25th and 75th percentile Prestige = suburbs above 75th percentile

Median prices across Brisbane



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

How Brisbane and QLD regions compare

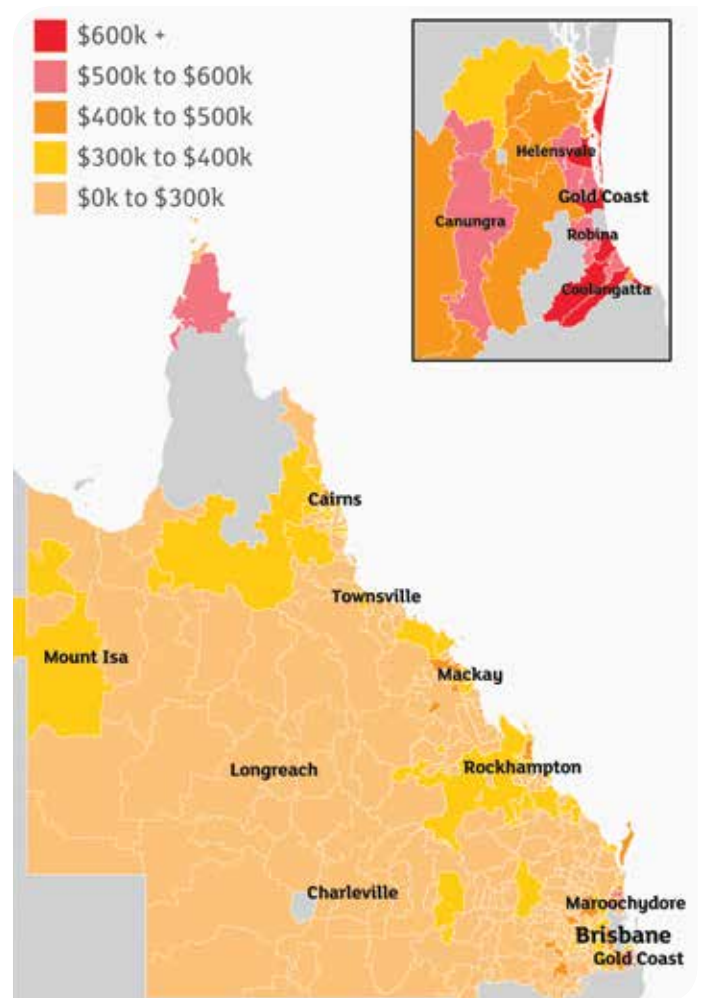


Coastal markets gain momentum

Coastal markets along the eastern seaboard of Australia have continued to gain momentum after housing market conditions experienced tough conditions between 2008 and 2014. Lifestyle buyers have once again become active in these markets, with many having to place their retirement plans on hold after the global financial crisis.

Conversely, regional areas connected with the mining sector remain shaky at best. The declines in dwelling values across the mining regions are potentially levelling out as the market continues to rebalance in these areas after spectacular capital gains prior to 2012.

Median prices across regional QLD



* Based on postcode median house sale prices for 12 months to end December 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	MONTO	\$146,000	10	41.7%
	2	CUNNAMULLA	\$40,000	17	33.3%
	3	INGLEWOOD	\$158,500	18	24.3%
Mid-range	1	TUCHEKOI	\$385,000	11	39.0%
	2	MOOROPOOL	\$400,000	125	19.4%
	3	HATTON VALE	\$391,000	21	18.5%
Prestige	1	COOLANGATTA	\$787,000	33	43.7%
	2	MERMAID BEACH	\$1,165,000	77	25.3%
	3	SHELLY BEACH	\$929,000	16	20.3%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	EDMONTON	\$172,000	26	15.8%
	2	MANOORA	\$163,000	115	12.4%
	3	WOREE	\$130,000	75	9.0%
Mid-range	1	CENTENARY HEIGHTS	\$320,000	22	19.0%
	2	NORMAN GARDENS	\$335,000	15	11.7%
	3	MERMAID WATERS	\$335,000	175	11.7%
Prestige	1	MOFFAT BEACH	\$509,500	29	31.3%
	2	NOOSA HEADS	\$524,000	289	23.3%
	3	HOPE ISLAND	\$555,000	649	20.7%

\$ 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

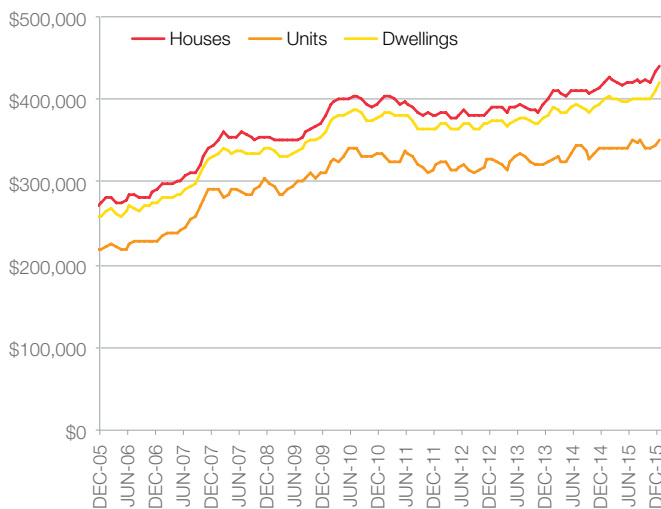
Steady as she goes in the most affordable capital

The housing market across Adelaide has remained virtually steady over the 2015 calendar year, with dwelling values ending the year approximately where they started (-0.1%). Houses showed a slightly weaker performance than units, with values down 0.3% over the year compared with a 1.4% rise in unit values. Adelaide remains the

most affordable mainland capital city, with a median house price of \$440,000; that's almost \$500,000 less than the median house price in Sydney! Gross rental yields remain above the capital city average, with the typical Adelaide housing attracting a gross yield of 4.1% and units showing a gross yield of 4.7%.

Adelaide's performance over time

Adelaide Median Price



	Houses	Units
Median Price	\$440,000	\$350,000
Quarterly change	0.2%	5.5%
12 months change	-0.3%	1.4%
5 year total change	2.4%	-4.3%
10 year total change	41.8%	38.0%

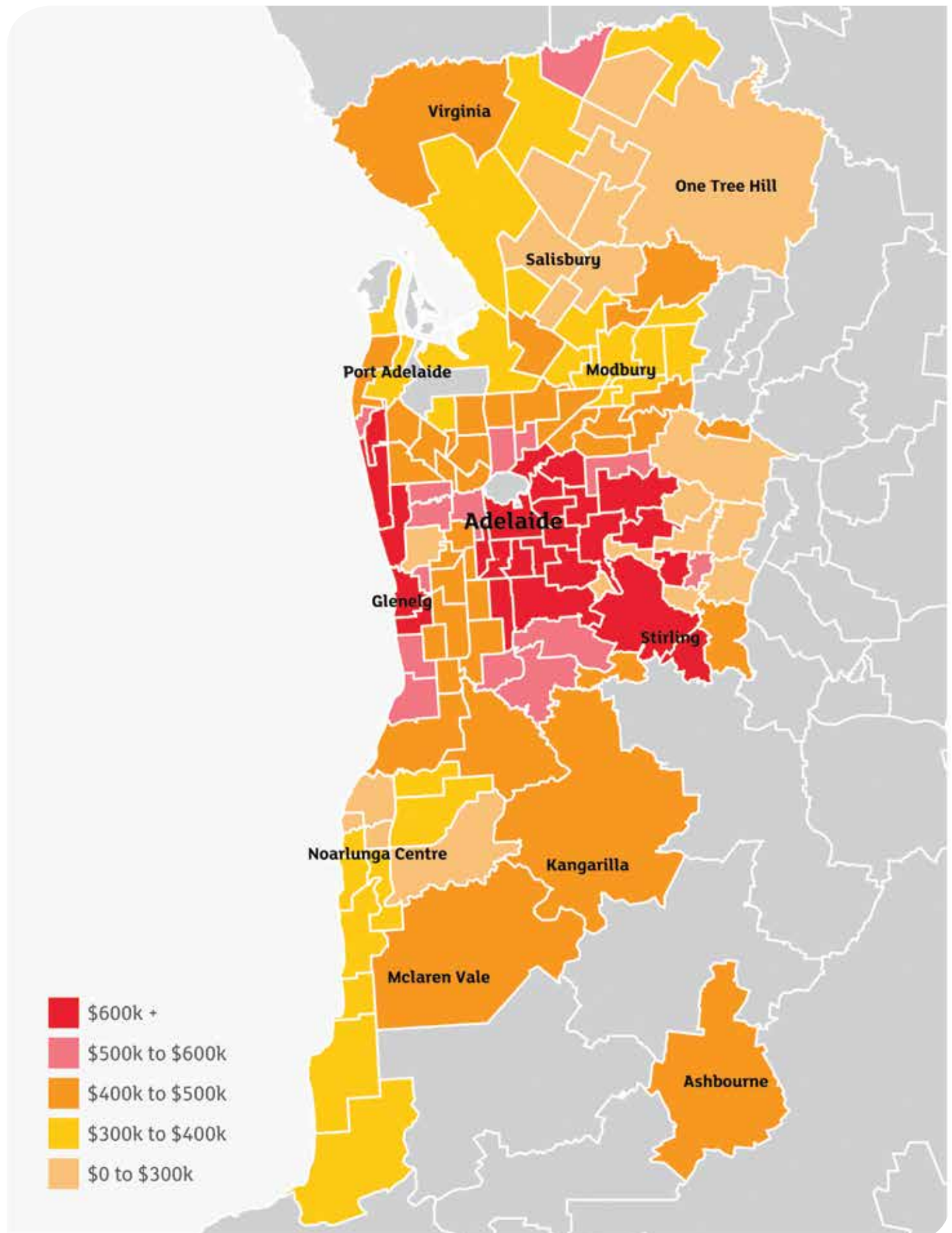
Adelaide's best performers

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	EUDUNDA	\$175,000	23	43.4%
	2	SMITHFIELD PLAINS	\$187,000	27	10.0%
	3	SOLOMONTOWN	\$122,500	22	3.8%
Mid-range	1	SEFTON PARK	\$532,900	27	17.4%
	2	LARGS BAY	\$520,000	66	14.3%
	3	FLINDERS PARK	\$520,000	85	12.3%
Prestige	1	UNLEY PARK	\$1,640,000	42	30.4%
	2	SAINT PETERS	\$1,170,000	55	22.2%
	3	TOORAK GARDENS	\$1,425,000	35	19.6%
Affordable	1	MURRAY BRIDGE	\$187,500	39	11.9%
	2	ELIZABETH GROVE	\$144,000	19	6.7%
	3	RISDON PARK	\$105,000	17	6.1%
Mid-range	1	CLEARVIEW	\$320,000	14	28.0%
	2	SEATON	\$330,000	68	17.9%
	3	HECTORVILLE	\$325,250	20	17.0%
Prestige	1	GLENELG SOUTH	\$460,000	28	31.0%
	2	GLEN OSMOND	\$505,000	17	29.5%
	3	SEACLIFF	\$475,000	28	26.7%

\$ 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

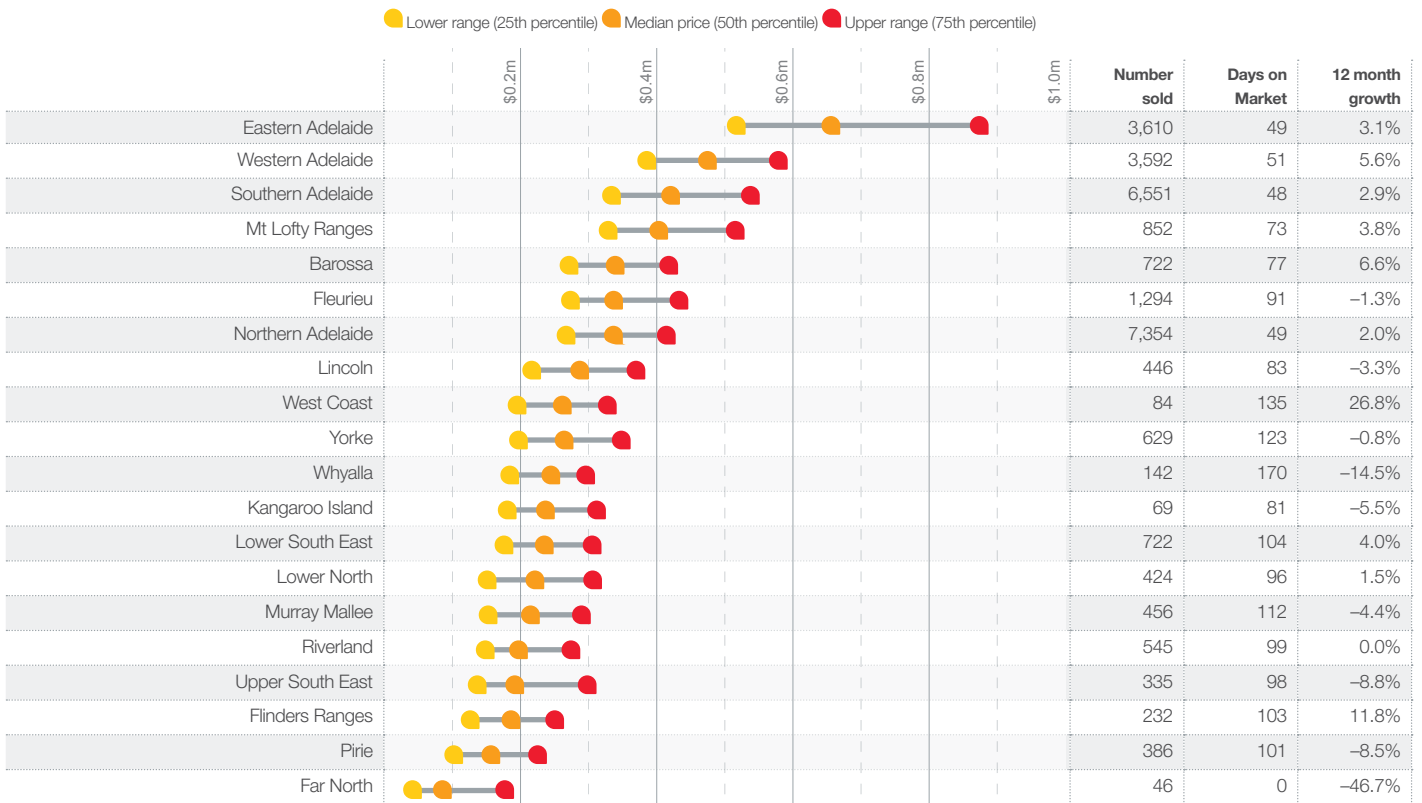
Median prices across Adelaide



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

SOUTH AUSTRALIA

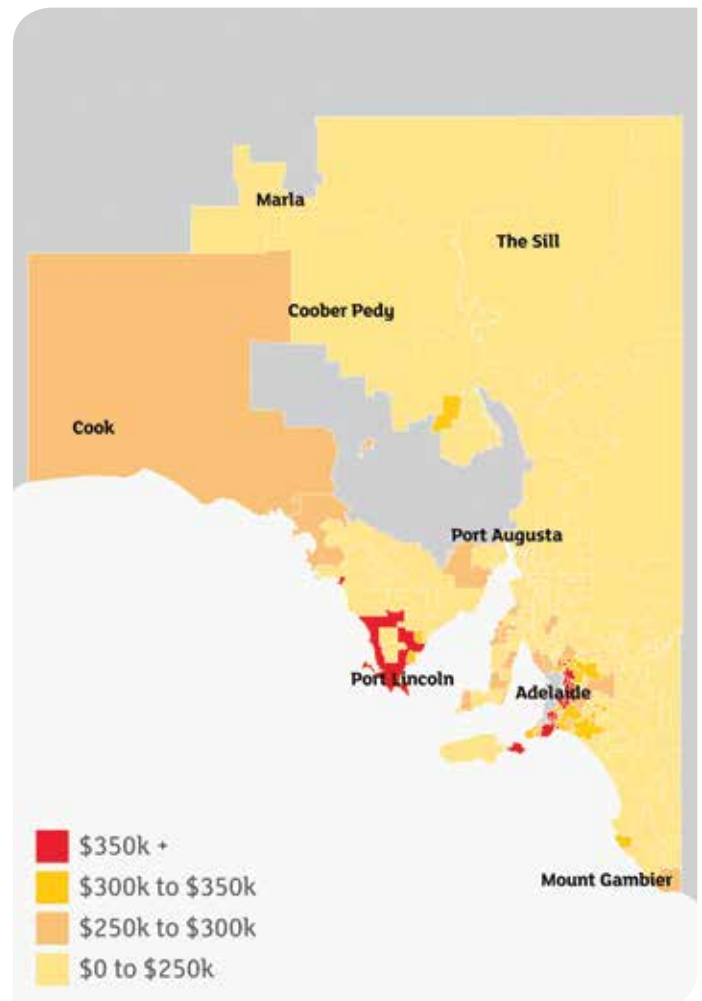
How Adelaide and SA regions compare



Improved demand in tourism and lifestyle markets

The housing markets outside of Adelaide are typically located along key areas of the coastline or in regional centres linked with commodity markets. Coastal markets and regions associated with lifestyle elements and tourism appear to be showing an improved level of demand while mining driven regions are still being challenged by softer infrastructure spending and weak commodity prices.

Median prices across regional SA



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

Regional SA best performers

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	CLEVE	\$151,000	15	14.0%
	2	SOLOMONTOWN	\$122,500	22	3.8%
	3	BERRI	\$165,000	73	0.0%
Mid-range	1	KADINA	\$284,500	44	25.1%
	2	MANNUM	\$276,250	65	10.9%
	3	RISDON PARK SOUTH	\$300,000	31	10.9%
Prestige	1	GREENOCK	\$425,000	17	38.9%
	2	GUMERACHA	\$405,000	17	14.1%
	3	BALHANNAH	\$496,000	42	12.7%

Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
1	MILLICENT	\$124,000	38	15.3%
2	MURRAY BRIDGE	\$187,500	39	11.9%
3	VICTOR HARBOR	\$242,150	26	11.6%

\$ 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

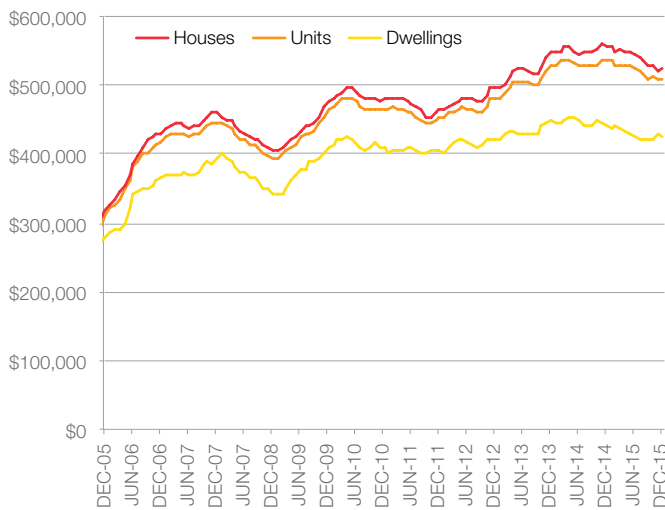
Weaker trend in Perth may be levelling out

Property values suffered their largest calendar year fall in 2015 since the GFC in 2008, with values down 3.7% over the year. Weaker housing market conditions come after exceptionally strong value growth over previous growth cycles. Slower migration rates and a rise in unemployment are likely to be the primary reasons for the weaker housing market performance. There was little difference between the performance of houses and units over the year, with house values down 3.8% and unit values down a similar 3.5%.

The downturn in Perth home values commenced in December 2014; however, the weak trend may be showing some signs of levelling, with values down by just 0.2% over the final quarter of the year. Stock levels have risen over the past year, providing prospective buyers with more choice and greater negotiation ability. Considering this vendors may need to adjust their selling expectations to ensure their home is sold within a reasonable time frame.

Perth's performance over time

Perth Median Price



	Houses	Units
Median Price	\$525,000	\$425,000
Quarterly change	-0.1%	-1.4%
12 months change	-3.8%	-3.5%
5 year total change	5.2%	2.0%
10 year total change	50.4%	48.8%

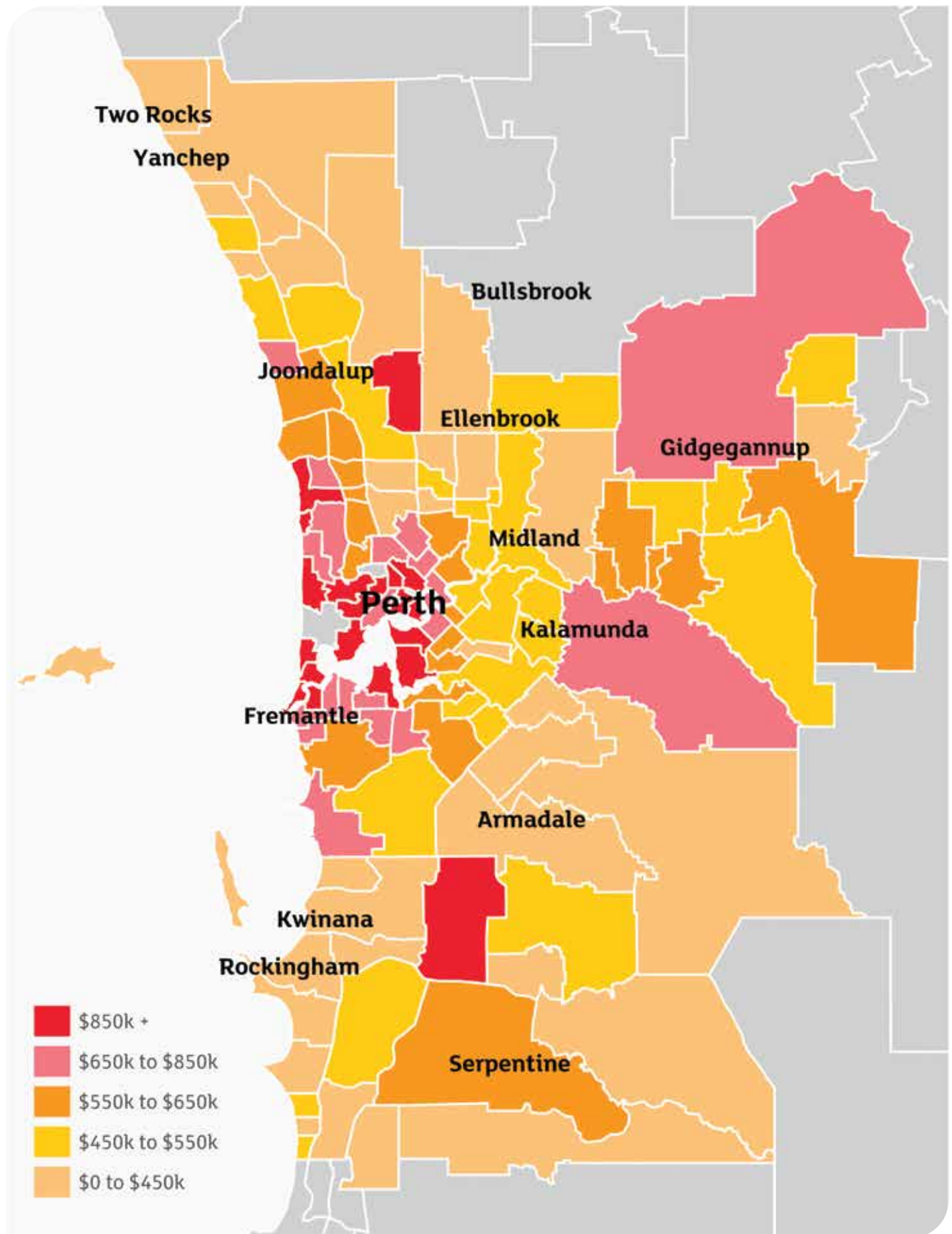
Perth's best performers

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	KOONGAMIA	\$365,000	21	5.0%
	2	ORELIA	\$340,000	79	3.0%
	3	LEDA	\$345,000	52	1.5%
Mid-range	1	MIDVALE	\$409,000	29	12.8%
	2	BELLEVUE	\$395,000	29	5.9%
	3	KELMSCOTT	\$390,000	207	5.4%
Prestige	1	WATERFORD	\$1,185,000	26	22.5%
	2	EAST PERTH	\$1,280,000	13	12.0%
	3	CITY BEACH	\$1,800,000	93	8.8%

Category	Rank	Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
Affordable	1	SHOALWATER	\$290,000	43	5.8%
	2	ARMADALE	\$305,000	67	5.2%
	3	KELMSCOTT	\$310,000	15	3.2%
Mid-range	1	RIVERVALE	\$415,000	131	4.4%
	2	WOODVALE	\$418,500	10	3.7%
	3	MOSMAN PARK	\$417,500	60	3.5%
Prestige	1	CRAWLEY	\$795,000	49	26.8%
	2	EAST FREMANTLE	\$615,000	43	26.4%
	3	KENSINGTON	\$557,500	11	18.6%

\$ 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

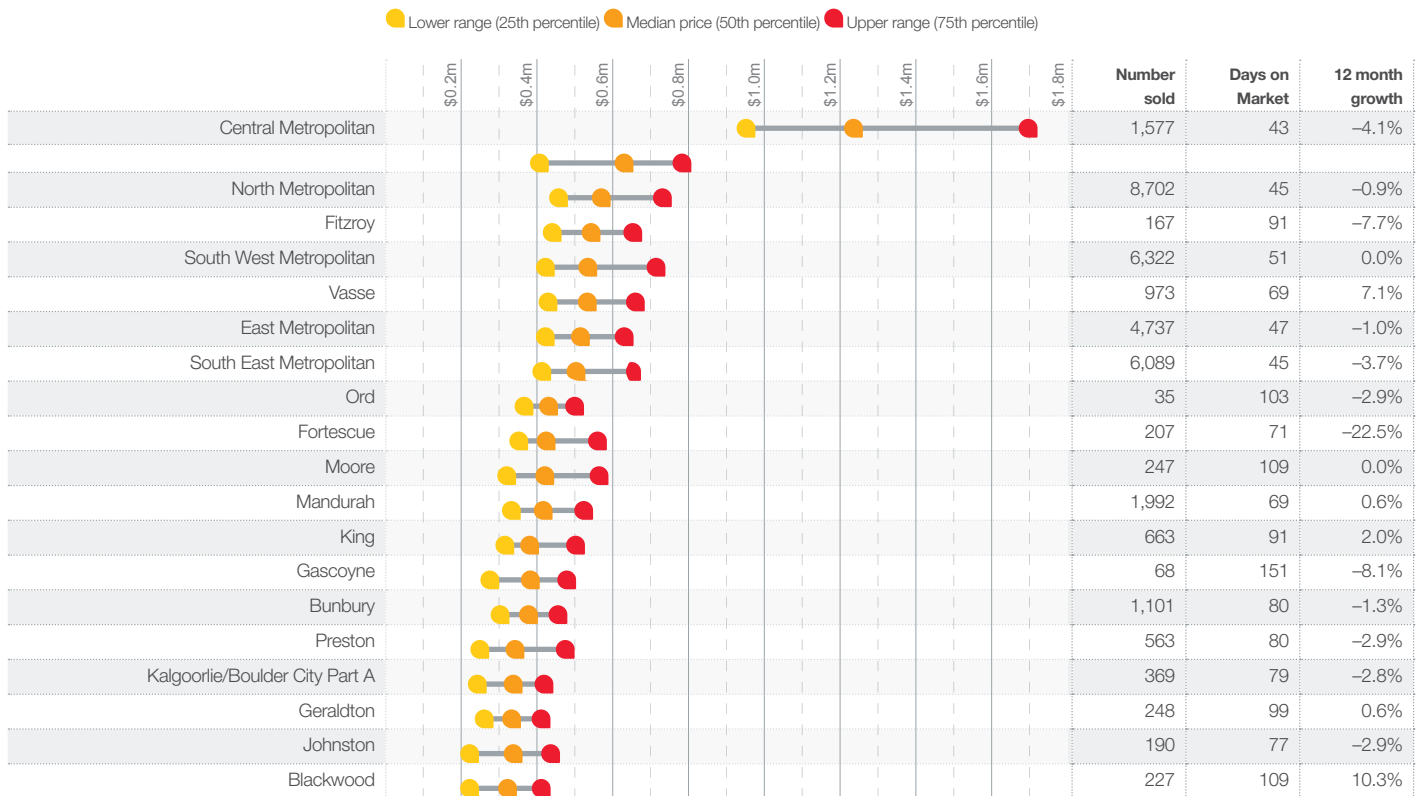
Median prices across Perth



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

WESTERN AUSTRALIA

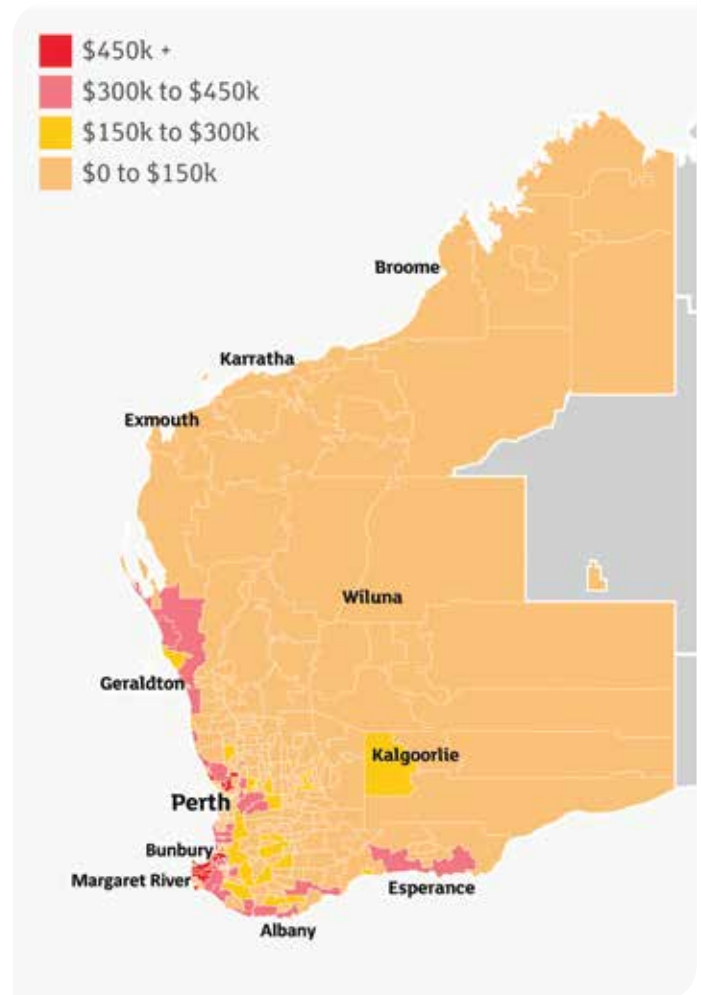
How Perth and WA regions compare



Regional WA in a state of transition

With the mining related infrastructure boom well and truly over, the regional markets of Western Australia which are linked to the resources sector are still in a state of transition. Dwelling values have fallen substantially following the meteoric price rises that came with the mining boom. At the other end of the spectrum, many of the lifestyle markets across the regional areas of Western Australia are showing much healthier housing market conditions as tourism improves and demand from lifestyle buyers rises.

Median prices across regional WA



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

Regional WA best performers

Category	Rank	Suburb	Rolling Median Price (12 months)	SOLD (Number sold (12 months))	12 month change in median price
Affordable	1	WAGIN	\$185,000	31	27.6%
	2	MERREDIN	\$182,500	48	12.3%
	3	LOCKYER	\$245,000	17	10.9%
Mid-range	1	SUNSET BEACH	\$382,500	17	7.4%
	2	DONGARA	\$410,000	20	5.1%
	3	BAYONET HEAD	\$389,250	51	3.5%
Prestige	1	PELICAN POINT	\$643,750	20	22.6%
	2	COWARAMUP	\$541,000	22	13.9%
	3	ABBHEY	\$615,000	22	10.8%

Category	Rank	Suburb	Rolling Median Price (12 months)	SOLD (Number sold (12 months))	12 month change in median price
Affordable	1	KALGOORLIE	\$329,000	12	43.0%
	2	EAST BUNBURY	\$353,000	11	16.7%
	3	MARGARET RIVER	\$337,500	36	12.5%
Prestige	1	ERSKINE	\$435,000	19	29.9%
	2	DUNSBOROUGH	\$538,750	30	17.1%
	3	AUSTRALIND	\$349,000	12	9.1%

\$ 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

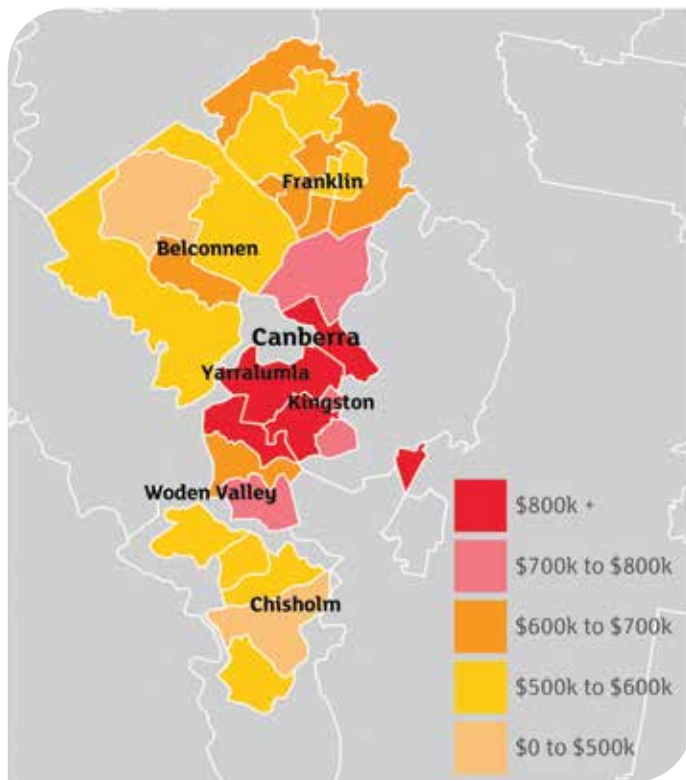
Rise in buyer activity and prices in Canberra

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	\$638,000	\$415,000
Quarterly change	-0.2%	1.3%
12 months change	4.5%	-0.8%
5 year total change	6.2%	-2.0%
10 year total change	46.5%	28.4%

Median prices across ACT



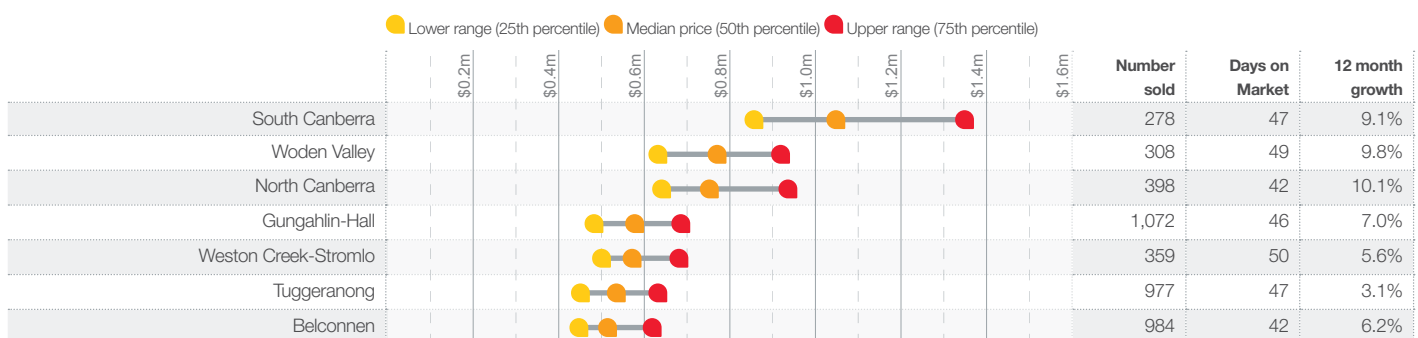
ACT's best performers

Rank	Top Ranked Suburb	Median Price	Number Sold	12 month change in median price
Houses				
1	CAMPBELL	\$1,012,500	43	23.1%
2	CONDER	\$577,500	56	17.9%
3	O'CONNOR	\$880,000	62	17.3%
Units				
1	CITY	\$488,750	105	12.4%
2	GARRAN	\$586,125	22	9.5%
3	LYNEHAM	\$409,500	52	7.8%

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 December 2015.

How ACT regions compare



TASMANIA

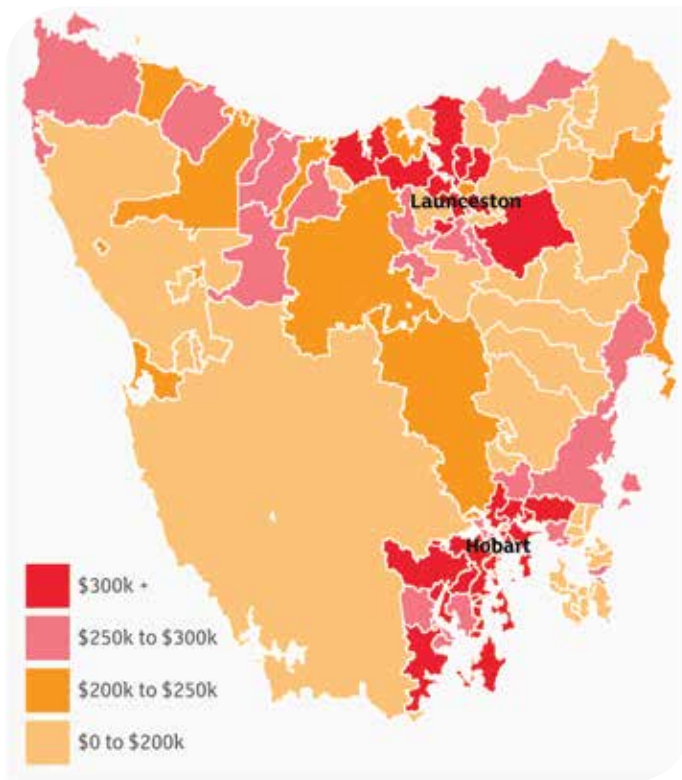
Buyer demand and yields increase in Hobart

Housing market conditions remain relatively steady in Hobart, ending 2015 0.7% lower. While growth conditions have been elusive across Hobart, economic conditions are gradually improving across the state and buyer activity has increased over the year. Additionally, Hobart is the only capital city to see rental yields actually increase over the past year to the extent that Hobart houses are now showing the highest gross rental yields of any capital city at 5.4% on average. Local housing prices remain the most affordable of any capital city, with the typical house selling for just under \$370,000.

Hobart's performance over time

	Houses	Units
Median Price	\$369,500	\$287,500
Quarterly change	-0.2%	0.0%
12 months change	-1.6%	8.6%
5 year total change	-4.0%	-5.1%
10 year total change	13.2%	11.3%

Median prices across Tasmania



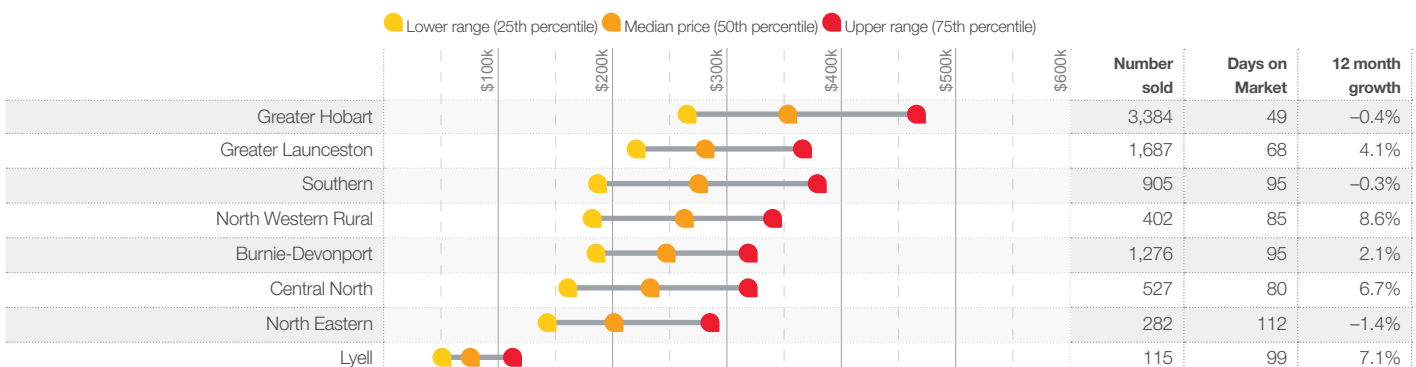
Tasmania's best performers

Rank	Top Ranked Suburb	Median Price	Number Sold	12 month change in median price
Houses				
1	KETTERING	\$560,000	15	25.8%
2	CLARENDON VALE	\$157,500	14	25.0%
3	SOUTH ARM	\$388,500	24	21.0%
Units				
1	WEST HOBART	\$359,000	38	21.7%
2	WYNYARD	\$226,000	21	19.6%
3	MARGATE	\$302,000	16	16.4%

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 December 2015.

How Tasmanian regions compare

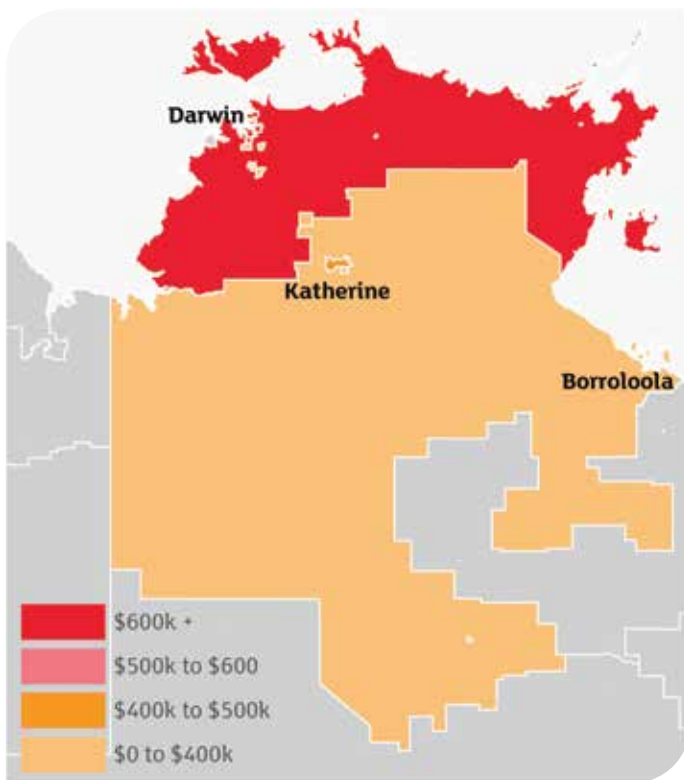


NORTHERN TERRITORY

Buyers finally have a choice in Darwin

The Darwin housing market recorded a fall in values and a sharp fall in rents over the past year, highlighting a change in the strong housing market conditions that have existed through most of the past decade. Dwelling values were down 3.6% over the 2015 calendar year and rents fell by 13.5% over the year. The weakness across the Darwin housing market also shows up in reduced transaction volumes, with sales activity reduced by more than 20% year on year. The slowdown in buyer activity has occurred at a time when the number of homes available for sale has risen, providing prospective buyers with more choice and greater opportunities for negotiating. Despite weak rental conditions, Darwin rental yields remain substantially higher than the combined capitals average.

Median prices across NT



Darwin's performance over time

	Houses	Units
Median Price	\$540,000	\$506,200
Quarterly change	-3.1%	6.8%
12 months change	-3.7%	-3.3%
5 year total change	-3.2%	-5.7%
10 year total change	79.6%	68.8%

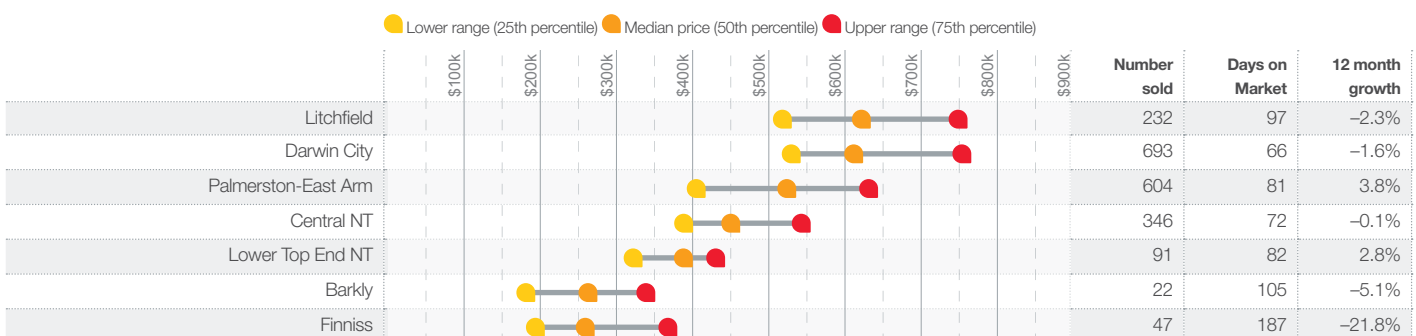
NT's best performers

Rank	Top Ranked Suburb	Rolling Median Price (12 months)	Number sold (12 months)	12 month change in median price
1	LARAPINTA	\$372,500	23	22.1%
2	FANNIE BAY	\$647,500	40	18.9%
3	LEANYER	\$426,500	24	5.0%

Rank Top Ranked Suburb
 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 December 2015.

How NT regions compare



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