

RESIDENTIAL RESEARCH



AUSTRALIAN RESIDENTIAL REVIEW

MAY 2017

MARKET ACTIVITY REPORT FOR AUSTRALIAN CAPITAL CITIES & REGIONAL CENTRES

KEY FINDINGS

The official **cash rate** target remained at 1.50% on 2 May 2017. **Gross Domestic Product** was recorded at 2.4% annual growth to December 2016.

Unemployment across Australia remained steady at 5.9%, in the quarter ending March 2017.

The weighted average of Australian capital cities **house values** grew 1.5% in the month of March 2017 (7.0% annual growth) to \$733,482; while **apartment values** were down 0.1% over the month (4.1% annual growth) to \$552,296.

In the year ending March 2017, the volume of **house sales** across Australian capital cities fell 0.3% to 199,668; while 131,862 **apartment sales** were recorded (up by 0.8%).

Gross rental yields across Australian capital cities houses recorded a weighted average of 3.71% in March 2017, while Australian apartments achieved 4.42%.

The weighted average of Australian capital cities weekly **house rents** was \$487 in March 2017; whilst **apartment rents** were \$455 per week.

The weighted average **total vacancy** for Australian residential property was last recorded at 2.9% in December 2016; trending down 30 bps over the year.



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AUSTRALIAN RESIDENTIAL

The 'Typical' Australian

In April 2017, the Australian Bureau of Statistics (ABS) released the first results from the Census 2016.

It was revealed the 'typical' Australian was a 38 year old female, living in a three bedroom house, owned with a mortgage, with two motor vehicles. Both her parents were born in Australia and she completed Year 12 at school or equivalent. She is typically married with two children and speaks English at home.

Five years earlier, in the Census 2011, it was found the typical Australian was a female aged 37 years old, a year younger than the recent survey, although little change was recorded in the living and family arrangements over this time.

Around the country in 2016, the typical person varied from state-to-state:

New South Wales: a 38 year old female living in a three bedroom house owned outright.

Victoria: a 37 year old female living in a three bedroom house owned with a mortgage.

Queensland: a 38 year old female living in a rented three bedroom house or owned with a mortgage.

Western Australia: a 37 year old male living in a four bedroom house owned with a mortgage.

South Australia: a 40 year old female living in a three bedroom house owned with a mortgage.

Australian Capital Territory: a 35 year old female living in a three bedroom house owned with a mortgage.

Tasmania: a 42 year old female living in a three bedroom house owned outright.

Northern Territory: a 34 year old male living in a rented three bedroom house.

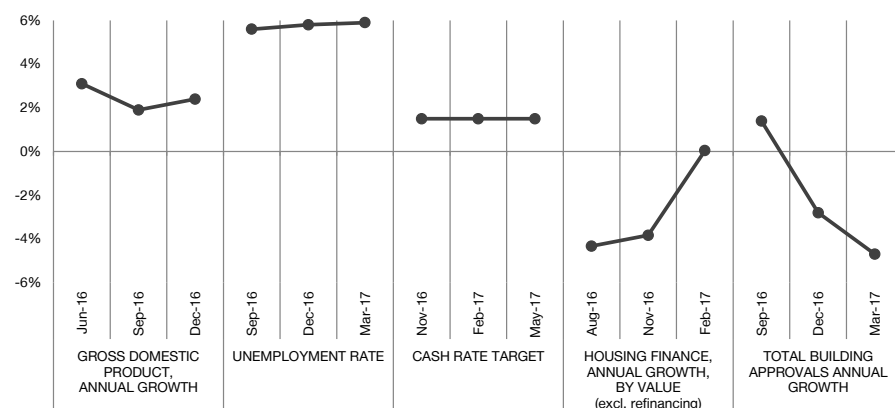
Changes in Australian Residential Values

The typical Australian owned a house with a mortgage at the time of the Census in August 2011 and this didn't change in the most recent survey held in August 2016.

The weighted average of residential (houses and apartments) median values at the time of the Census 2016 was \$641,500 for capital cities and major regional suburbs around Australia. In comparison to the weighted average recorded at the time of the Census in 2011, median values have increased 29.7% to \$494,500.

In 2011, the suburb of Noosa Heads on Queensland's Sunshine Coast ranked the highest in the collective group of key locations around Australia, with a median residential value of \$608,500 (Figure 2).

FIGURE 1
National Key Economic Indicators



Source: Knight Frank Research, ABS, RBA

Greater Sydney followed with a median value of \$587,000, however recording the strongest growth (at 54.6%) over the five years to the Census 2016—to rank the highest of the group to stand at \$907,200.

With this exceptional growth in Greater Sydney over the five years, the 'ripple effect' of price growth has spilled into satellite cities of Gosford, Wollongong

and Newcastle experiencing total growth over this time of 48.6%, 42.1% and 31.4%, respectively.

Across the capital cities, behind Greater Sydney, Greater Melbourne saw the next greatest growth in residential values, across the five years at 26.3%, to stand at a median of \$672,000. Greater Brisbane (at 12.8%), Greater Hobart (at 11.1%), Greater Adelaide (at 10.4%) and

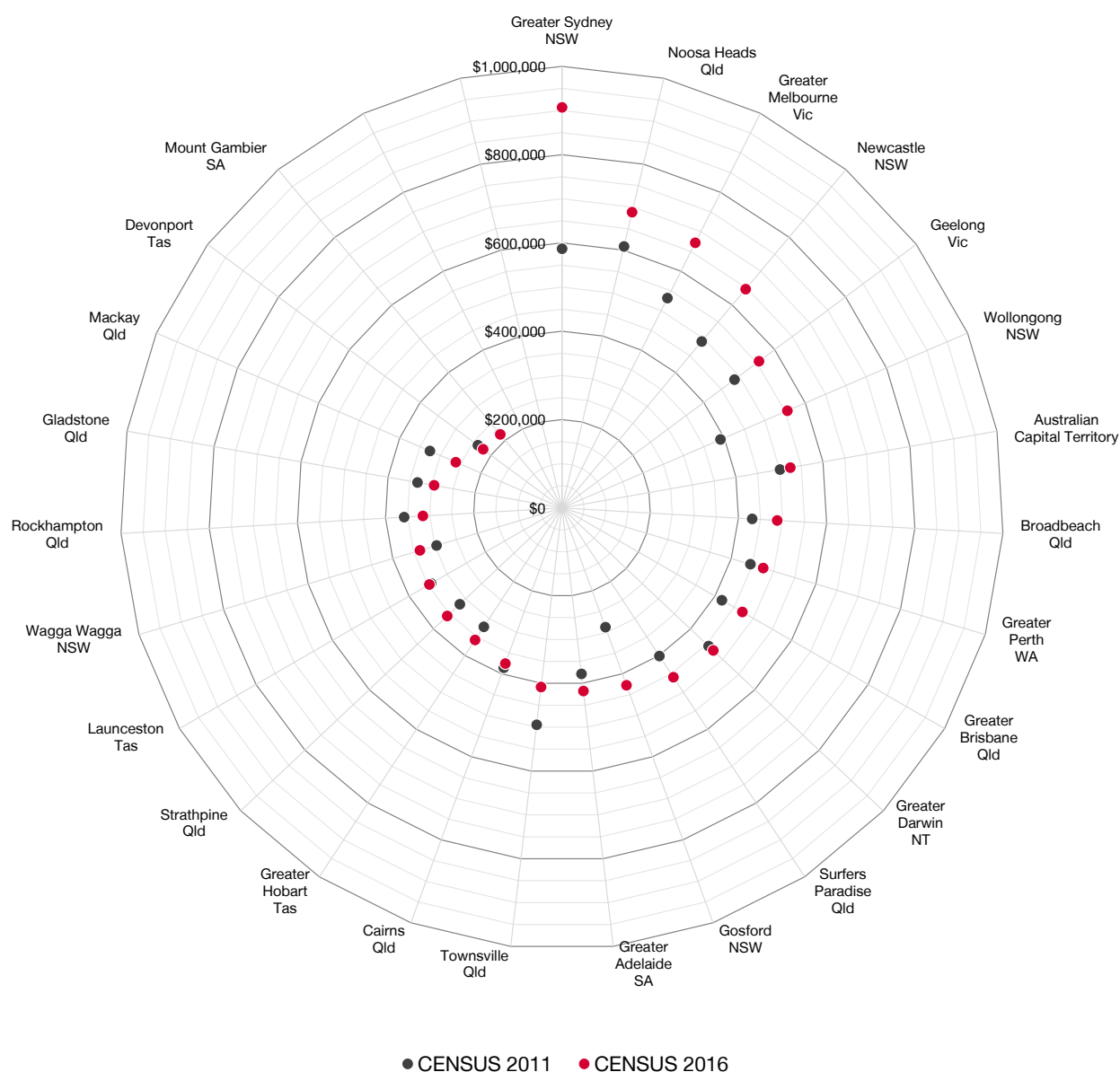
Greater Perth (at 6.8%) followed.

Of the 10 major regional suburbs recording a residential median value below \$400,000 as at Census 2016, six recorded negative price growth following Census 2011. A market correction was most evident in previously resource-dependent regional Queensland suburbs of Mackay (-19.6%), Rockhampton (-11.8%) and Gladstone (-11.5%).

FIGURE 2

Australian Residential Median Values as at Census 2011 and Census 2016

Includes weighted average of house and apartment median values for capital cities and major regional suburbs in Q3 2011 and Q3 2016



SYDNEY

Gross State Product in New South Wales was recorded at \$531,323 million in the year to June 2016; 3.4% greater than the prior year.

Unemployment as at March 2017 stood at 5.2% for Greater Sydney, trending 10 bps higher than the 5.1% recorded in March 2016.

Population in Greater Sydney was estimated at 5.0 million persons in June 2016. Greater Sydney experienced **population growth** of 1.7% in the year to June 2016.

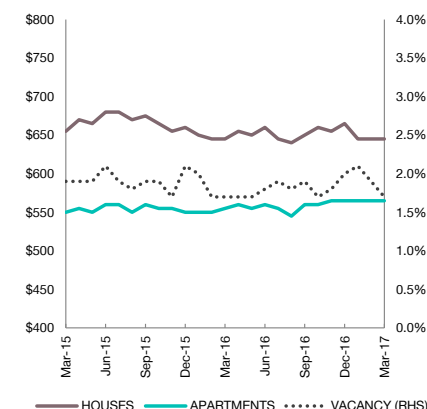
Market Trends

- The value of housing finance commitments in New South Wales in the three months ending February 2017 fell by 3.6% on the previous year, to \$21.7 billion.
- Building approvals in the three months ending March totalled 3,995 houses and 8,405 apartments in Greater Sydney. This is trending 5.2% higher for houses and 11.5% higher for apartment approvals compared to the same period in 2016.
- The preliminary auction clearance rate for the week ending 23 April was 72.4% out of 596 scheduled auctions in Greater Sydney. This is lower than the week prior, at 77% from 279 scheduled auctions, and lower than the comparable week a year earlier, when 77.4% (out of 643 auctions) were sold.
- Sales transacted in the year to March tallied 46,365 houses (down 4.2% on

FIGURE 4

Median Rents & Total Vacancy Greater Sydney

Weekly Rents (LHS) & Vacancy (RHS)



Source: Knight Frank Research, Residex, REINSW

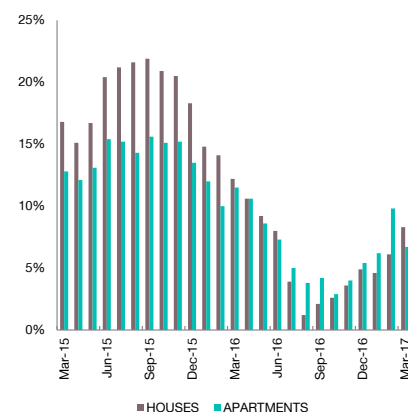
previous year) and 47,487 apartments (down 0.9% on prior year).

- House values increased 1.7% in the month of March (rising 8.3% over the last year) to a median of \$1,129,000. Apartment values fell 0.5% over the same month (rising 6.7% over the year) to record a median of \$737,500.
- Over the year to March, median rentals remained steady for houses but rose 1.8% for apartments. Weekly median rents are currently achieving \$645 for houses and \$565 for apartments.
- Greater Sydney total vacancy was last recorded at 1.7% in March 2017 with 1.6% for the inner ring (0-10km), 1.4% for the middle ring (10-25km) and 2.1% for the outer ring (25km+).
- In February, gross rental yields across Greater Sydney compressed 27 bps (to 2.97%) for houses and 22 bps (to 3.99%) for apartments compared to the previous year.

FIGURE 3

Capital Growth, Greater Sydney

12-month rolling



Source: Knight Frank Research, Residex

TABLE 1

Key Residential Indicators, March 2017

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a)
Sydney	Houses	1,129,000	1.7	1.0	8.3	46,365	645	2.97
Sydney	Apartments	737,500	-0.5	1.7	6.7	47,487	565	3.99

Source: Knight Frank Research, Residex, CoreLogic, ABS, REINSW

MELBOURNE

Gross State Product in Victoria was recorded at \$373,624 million in the year to June 2016; 3.5% greater than the prior year.

Unemployment as at March 2017 stood at 6.7% for Greater Melbourne, trending 60 bps higher than the 6.1% recorded in March 2016.

Population in Greater Melbourne was estimated at 4.6 million persons in June 2016. Greater Melbourne experienced **population growth** of 2.5% in the year to June 2016.

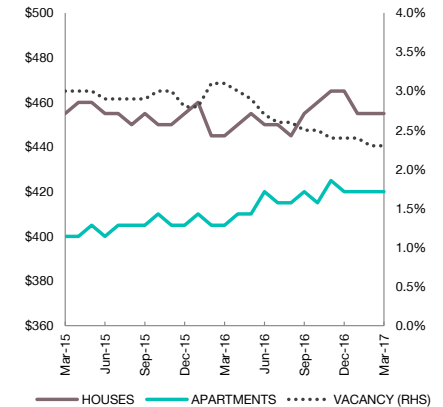
Market Trends

- The value of housing finance commitments in Victoria in the three months ending February 2017 fell by 2.0% on the previous year, to \$17.2 billion.
- Building approvals in the three months ending March totalled 6,061 houses and 7,072 apartments in Greater Melbourne. This is trending 1.8% lower for houses and 4.3% higher for apartment approvals compared to the same period in 2016.
- The preliminary auction clearance rate for the week ending 23 April was 75.2% out of 828 scheduled auctions in Greater Melbourne. This is lower than the week prior, at 81.3% from 102 scheduled auctions, and higher than the comparable week the year earlier, when 71.5% (out of 602 scheduled auctions) were sold.
- Sales transacted in the year to March tallied 56,186 houses (up 1.3% on

FIGURE 6

Median Rents & Total Vacancy Greater Melbourne

Weekly Rents (LHS) & Vacancy (RHS)



Source: Knight Frank Research, Residex, REIV

previous year) and 42,049 apartments (up 2.0 on the prior year).

- House values grew 2.2% in the month of March (growth of 13.7% over the last year) to a median of \$825,500, and apartment values were up 1.2% over the month (growth of 5.3% over the year) to record a median of \$521,000.
- Over the year to March, median rentals rose 2.2% for houses and 3.7% for apartments. Weekly median rents are currently achieving \$455 for houses and \$420 for apartments.
- Greater Melbourne total vacancy was last recorded at 2.3% in March 2017 with 2.1% in the inner ring (0-10km), 2.8% in the middle ring (10-20km) and 1.8% in the outer ring (20km+).
- In March, gross rental yields across Greater Melbourne compressed 33 bps (to 2.89%) for houses and 4 bps (to 4.24%) for apartments compared to prior year.

FIGURE 5

Capital Growth, Greater Melbourne

12-month rolling



Source: Knight Frank Research, Residex

TABLE 2

Key Residential Indicators, March 2017

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a.)
Melbourne	Houses	825,500	2.2	2.0	13.7	56,186	455	2.89
Melbourne	Apartments	521,000	1.2	0.1	5.3	42,049	420	4.24

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIV

BRISBANE

Gross State Product in Queensland was recorded at \$314,569 million in the year to June 2016; 1.5% greater than the prior year.

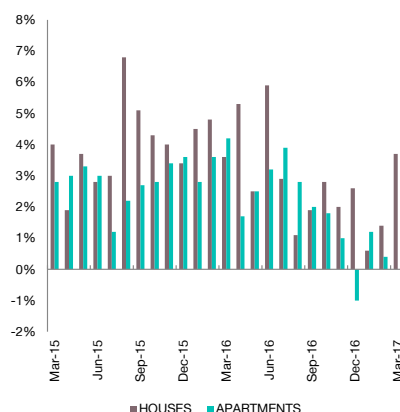
Unemployment as at March 2017 stood at 6.7% for Greater Brisbane, trending 80 bps higher than the 5.9% recorded in March 2016.

Population in Greater Brisbane was estimated at 2.3 million persons in June 2016. Greater Brisbane experienced **population growth** of 1.8% in the year to June 2016.

Market Trends

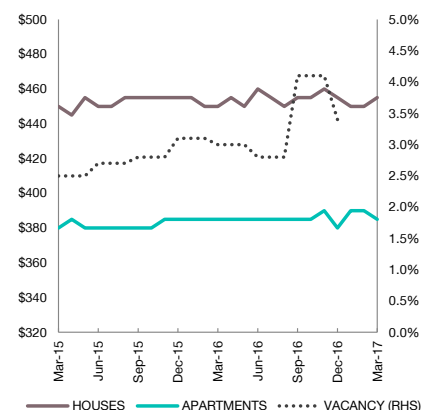
- The value of housing finance commitments in Queensland in the three months to February 2017 grew by 3.0% on the previous year, to \$10.4 billion.
- Building approvals in the three months to March totalled 2,515 houses and 1,661 apartments in Greater Brisbane. This is trending 5.7% lower for houses and 67.6% lower for apartment approvals compared to the same period in 2016.
- The preliminary auction clearance rate for the week ending 23 April was 44.3% out of 134 scheduled auctions in Greater Brisbane. This is higher than the week prior, at 42.3% from 32 scheduled auctions, and higher than the comparable week the year earlier, when 37.6% (out of 130 scheduled auctions) were sold.
- Sales transacted in the year to March tallied 43,353 houses (down 0.8% on previous year) and 21,165 apartments (up 5.1% on prior year).

FIGURE 7
Capital Growth, Greater Brisbane
12-month rolling



Source: Knight Frank Research, Residex

FIGURE 8
Median Rents & Total Vacancy
Greater Brisbane
Weekly Rents (LHS) & Vacancy (RHS)



Source: Knight Frank Research, Residex, REIQ

- House values rose 1.3% in the month of March (with growth of 3.7% over the last year) to a median of \$513,000 while apartment values remained steady over the year to record a median of \$386,500.
- Over the year to March, median rentals rose 1.1% for houses but remained steady for apartments. Weekly median rents are currently achieving \$455 for houses and \$385 for apartments.
- Greater Brisbane total vacancy was last recorded at 3.4% in December 2016 with 3.6% for the inner ring (0-5km), 3.3% for the middle ring (5-20km) and 2.4% for the outer ring (20km+).
- In March, gross rental yields across Greater Brisbane compressed 14 bps (to 4.61%) for houses and 4 bps (to 5.22%) for apartments compared to the previous year.

TABLE 3
Key Residential Indicators, March 2017

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a)
Brisbane	Houses	513,000	1.3	-0.1	3.7	43,353	455	4.61
Brisbane	Apartments	386,500	0.1	1.6	0.0	22,165	385	5.22

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIQ

PERTH

Gross State Product in Western Australia was recorded at \$255,214 million in the year to June 2016; 4.5% greater than the prior year.

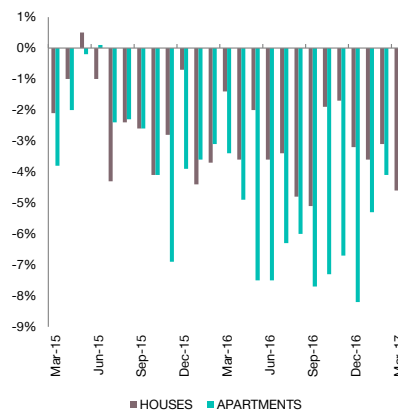
Unemployment as at March 2017 stood at 7.3% for Greater Perth, trending 120 bps higher than the 6.1% recorded in March 2016.

Population in Greater Perth was estimated at 2.1 million persons in June 2016. Greater Perth experienced **population growth** of 1.3% in the year to June 2016.

Market Trends

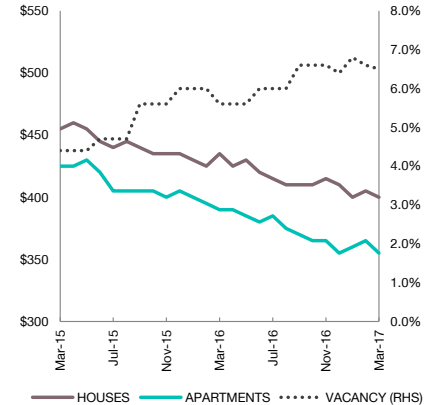
- The value of housing finance commitments in Western Australia in the three months to February 2017 fell by 12.4% on the previous year, to \$5.8 billion.
- Building approvals in the three months to March totalled 2,881 houses and 1,028 apartments in Greater Perth. This is trending 20.7% lower for houses and 8.7% lower for apartment approvals compared to the same period in 2016.
- The preliminary auction clearance rate for the week ending 23 April was 23.5% out of 31 scheduled auctions in Greater Perth. This is lower than the week prior, at 33.3% from 8 scheduled auctions, and lower than the comparable week the year earlier, when 29.2% were sold.

FIGURE 9
Capital Growth, Greater Perth
12-month rolling



Source: Knight Frank Research, Residex

FIGURE 10
Median Rents & Total Vacancy Greater Perth
Weekly Rents (LHS) & Vacancy (RHS)



Source: Knight Frank Research, Residex, REIWA

- Sales transacted in the year to March tallied 21,995 houses (down 4.8% on previous year) and 10,237 apartments (up 1.5% on prior year).
- House values were recorded at a median of \$492,500, remaining steady in the month of March but down 4.6% over the last year. Apartment values fell 1.3% over the month, down 5.3% over the year, to record a median of \$408,500.
- Over the year to March, rental growth was down 8.0% for houses and down 9.0% for apartments. Weekly median rents are currently \$400 for houses and \$355 for apartments.
- Across the Greater Perth area, total vacancy was recorded at 6.5% in March 2017; down 10 bps from six months earlier.
- In March, gross rental yields across Greater Perth compressed 13 bps (to 4.26%) for houses and by 19 bps (to 4.53%) for apartments compared to the previous year.

TABLE 4
Key Residential Indicators, March 2017

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a.)
Perth	Houses	492,500	0.0	-3.4	-4.6	21,995	400	4.26
Perth	Apartments	408,500	-1.3	-0.5	-5.3	10,237	355	4.53

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIWA

ADELAIDE

Gross State Product in South Australia was recorded at \$101,096 million in the year to June 2016; 2.6% greater than the prior year.

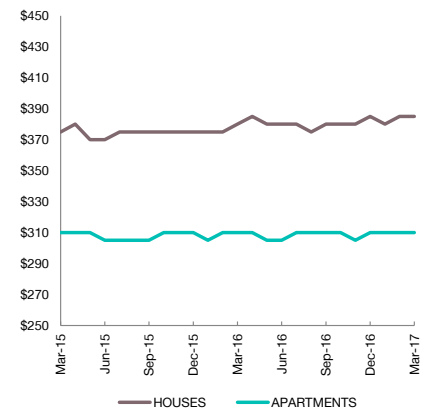
Unemployment as at March 2017 stood at 7.7% for Greater Adelaide, remaining stable compared to March 2016.

Population in Greater Adelaide was estimated at 1.3 million persons in June 2016. Greater Adelaide experienced **population growth** of 0.7% in the year to June 2016.

Market Trends

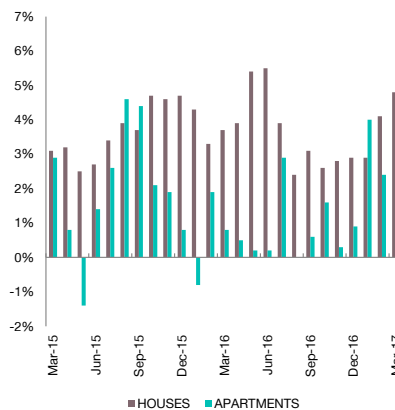
- The value of housing finance commitments in South Australia in the three months to February 2017 grew by 3.2% on the previous year, to \$3.2 billion.
- Building approvals in the three months to March totalled 1,328 houses and 751 apartments approved in Greater Adelaide. This is trending 8.2% lower for houses and 35.1% lower for apartment approvals compared to the same period in 2016.
- The preliminary auction clearance rate for the week ending 23 April was 58.2% out of 99 scheduled auctions in Greater Adelaide. This is lower than the week prior, at 67.6% from 41 scheduled auctions, and lower than the comparable week the year earlier, when 59.5% (out of 99 scheduled auctions) were sold.

FIGURE 12
Median Rents, Greater Adelaide
Weekly Rents



Source: Knight Frank Research, Residex

FIGURE 11
Capital Growth, Greater Adelaide
12-month rolling



Source: Knight Frank Research, Residex

- Sales transacted in the year to March tallied 23,078 houses (up 10.6% on previous year) and 5,791 apartments (up 6.4% on prior year).
- House values were slightly up 0.7% in the month of March (and rising by 4.8% over the last year) to a median of \$457,000. Apartments fell 0.6% over the month to record a median of \$325,500 (but rising 1.9% over the past year).
- Over the year to March, rental growth rose for houses (up 1.3%) but remained steady for apartments. Weekly median rents are currently achieving \$385 for houses and \$310 for apartments.
- In March, gross rental yields across Greater Adelaide compressed 16 bps (to 4.38%) for houses and 7 bps (to 5.04%) for apartments compared to the previous year.

TABLE 5
Key Residential Indicators, March 2017

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a)
Adelaide	Houses	457,000	0.7	0.3	4.8	23,078	385	4.38
Adelaide	Apartments	325,500	-0.6	0.6	1.9	5,791	310	5.04

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIA

CANBERRA

Gross State Product in the ACT was recorded at \$36,225 million in the year to June 2016; 2.4% greater than the prior year.

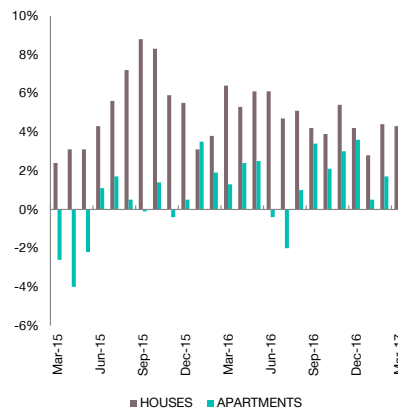
Unemployment as at March 2017 stood at 3.9% for the ACT, remaining stable compared to March 2016.

Population in the ACT was estimated at 396,300 persons in June 2016. The ACT experienced **population growth** of 1.4% in the year to June 2016.

Market Trends

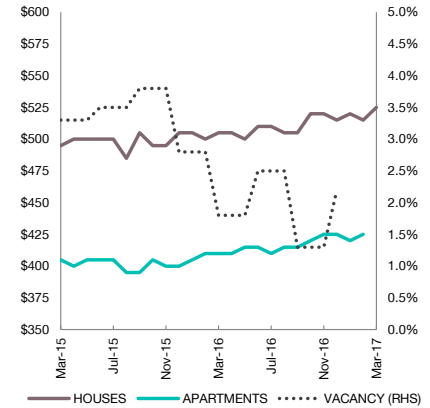
- The value of housing finance commitments in the Australian Capital Territory in the three months to February 2017 grew by 4.5% on the previous year, to \$1.1 billion.
- Building approvals in the three months to March totalled 185 houses and 748 apartments in the ACT. This is trending 8.4% lower for houses and 46.5% lower for apartment approvals compared to the same period in 2016.
- The preliminary auction clearance rate for the week ending 23 April was 69.4% out of 54 scheduled auctions in Canberra. This is lower than the week prior, at 75% from 30 scheduled auctions, and lower than the comparable week the year earlier, when 73.3% were sold.
- Sales transacted in the year to March tallied 4,923 houses (up 4.1% on previous year) and 2,941 apartments (down 19.3% on prior year).

FIGURE 13
Capital Growth, Canberra
12-month rolling



Source: Knight Frank Research, Residex

FIGURE 14
Median Rents & Total Vacancy Canberra
Weekly Rents (LHS) & Vacancy (RHS)



Source: Knight Frank Research, Residex, REIA

- House values rose 1.3% in the month of March (with growth of 4.3% over the last year) to a median of \$606,000. Apartment values rose 0.1% over the month (and up 1.9% over the year) to record a median of \$412,500.
- Over the year to March, median rentals grew 4.0% for houses and 3.7% for apartments. Weekly median rents are currently achieving \$525 for houses and \$425 for apartments.
- Total vacancy in Canberra was last recorded at 2.2% in December 2016; up 90 bps on the previous quarter and 60 bps lower compared to the prior year.
- In March, gross rental yields across Canberra fell 4 bps (to 4.52%) for houses but grew by 8 bps (to 5.37%) for apartments compared to the previous year.

TABLE 6
Key Residential Indicators, March 2017

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a)
Canberra	Houses	606,000	1.3	0.7	4.3	4,923	525	4.52
Canberra	Apartments	412,500	0.1	-0.8	1.9	2,941	425	5.37

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIA

HOBART

Gross State Product in Tasmania was recorded at \$26,039 million in the year to June 2016; 2.6% greater than the prior year.

Unemployment as at March 2017 stood at 6.3% for Greater Hobart, trending 20 bps higher than the 6.1% recorded in March 2016.

Population in Greater Hobart was estimated at 222,800 persons in June 2016. Greater Hobart experienced **population growth** of 0.8% in the year to June 2016.

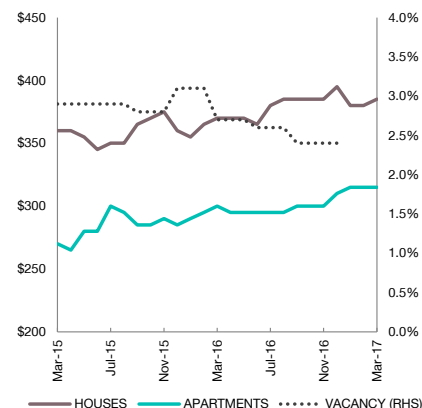
Market Trends

- The value of housing finance commitments in Tasmania in the three months to February 2017 grew by 9.1% on the previous year, to \$701.7 million.
- Building approvals in the three months to March totalled 169 houses and 103 apartments in Greater Hobart. This is trending 7.1% lower for houses but 186.1% higher for apartment approvals compared to the same period in 2016.
- The preliminary auction clearance rate for the week ending 23 April was 66.7% out of 9 scheduled auctions in Greater Hobart.
- Sales transacted in the year to March tallied 2,590 houses (down 8.2% on previous year) and 686 apartments (down 30.9% on prior year).

FIGURE 16

Median Rents & Total Vacancy Greater Hobart

Weekly Rents (LHS) & Vacancy (RHS)

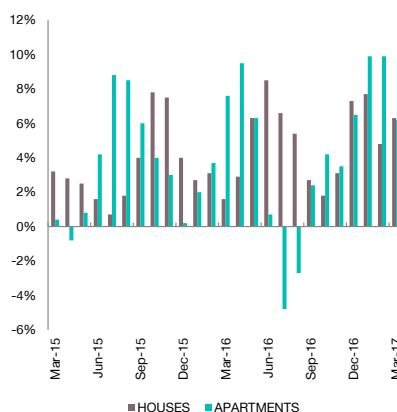


Source: Knight Frank Research, Residex, REIA

FIGURE 15

Capital Growth, Greater Hobart

12-month rolling



Source: Knight Frank Research, Residex

- House values rose 1.6% in the month of March (rising 6.3% over the last year) to a median of \$406,500. Apartments fell 1.6% over the month (up 6.2% over the year) to record a median of \$300,500.
- Over the year to March, rental growth was 4.1% for houses and 5.0% for apartments. Weekly median rents are currently achieving \$385 for houses and \$315 for apartments.
- Greater Hobart total vacancy was last recorded at 2.4% in December 2016; remaining the same as the previous quarter and down 70 bps compared to the prior year.
- In February, gross rental yields across Greater Hobart decreased 5 bps for houses (to 4.97%) and 9 bps for apartments (to 5.45%) compared to the previous year.

TABLE 7

Key Residential Indicators, March 2017

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a)
Hobart	Houses	406,500	1.6	-0.6	6.3	2,590	385	4.97
Hobart	Apartments	300,500	-1.6	4.3	6.2	686	315	5.45

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIA

DARWIN

Gross State Product in the Northern Territory was recorded at \$23,648 million in the year to June 2016; 11.5% greater than the prior year.

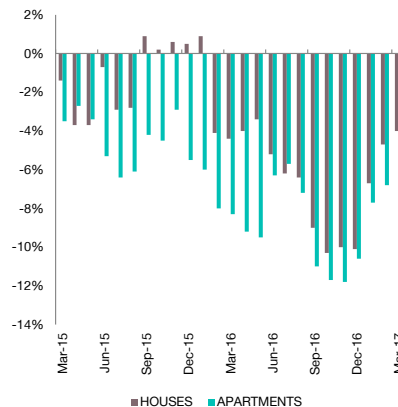
Unemployment stood at 3.7% in the Northern Territory as at March 2017, trending 120 bps lower than the 4.9% recorded in March 2016.

Population in Greater Darwin was estimated at 143,630 persons in June 2016. Greater Darwin experienced **population growth** of 1.0% in the year to June 2016.

Market Trends

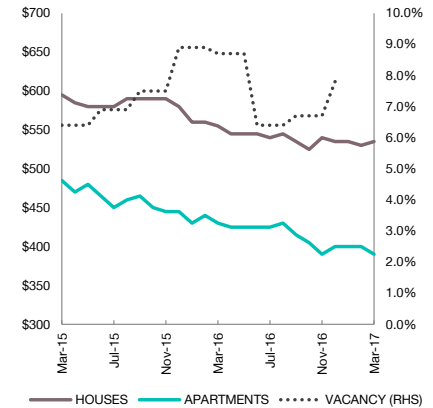
- The value of housing finance commitments in the Northern Territory in the three months to February 2017 fell by 8.2% on the previous year, to \$278.5 million.
- Building approvals in the three months to March totalled 81 houses and 54 apartments in Greater Darwin. This is trending 52.4% lower for houses and 34.1% lower for apartment approvals compared to the same period in 2016.
- The preliminary auction clearance rate for the week ending 23 April was 14% out of 10 scheduled auctions in Greater Darwin. This was lower than the previous week when 33% of 5 scheduled auctions were sold.
- Sales transacted in the year to March tallied 1,178 houses (up 7.4% on previous year) and 506 apartments (up 5.9% on prior year).

FIGURE 17
Capital Growth, Greater Darwin
12-month rolling



Source: Knight Frank Research, Residex

FIGURE 18
Median Rents & Total Vacancy Greater Darwin
Weekly Rents (LHS) & Vacancy (RHS)



Source: Knight Frank Research, Residex, REIA

- House values rose 0.4% in the month of March (down 4.0% over the last year) to a median of \$520,500. Apartments fell 2.1% over the month (down 7.5% over the year) to record a median of \$353,500.
- Over the year to March, median rentals were down 3.6% for houses and 9.3% for apartments. Weekly median rents are currently achieving \$535 for houses and \$390 for apartments.
- Greater Darwin total vacancy was last recorded at 7.8% in December 2016; up 110 bps on the previous quarter but trending down 110 bps compared to the prior year.
- In March, gross rental yields across Greater Darwin increased 1 bps (to 5.35%) for houses but compressed 10 bps (to 5.77%) for apartments compared to previous year.

TABLE 8

Key Residential Indicators, March 2017

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a.)
Darwin	Houses	520,500	0.4	1.4	-4.0	1,178	535	5.35
Darwin	Apartments	353,500	-2.1	-1.1	-7.5	506	390	5.77

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIA



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