

RESIDENTIAL RESEARCH



AUSTRALIAN RESIDENTIAL REVIEW

MAY 2016

MARKET ACTIVITY REPORT OF AUSTRALIAN CAPITAL CITIES & KEY SUBURBS

KEY FINDINGS

The Reserve Bank of Australia has lowered the official **cash rate** target to 1.75% in May 2016; last falling to 2.00% a year earlier. **Gross Domestic Product** was recorded at 3.0% annual growth through 2015 whilst **unemployment** across Australia fell 10 basis points to 5.7% in the three months to March 2016.

Australian **house values** rose by 0.6% in the month of March 2016 (5.7% annual growth) to a median of \$517,000 while **apartment values** were up 0.3% over the month (5.4% annual growth) to a median of \$474,000.

In the year to March 2016, the Australian **house sales volume** was up 7.0% to 350,645 while 171,748 **apartment sales** were recorded (up annually at 5.6%).

Gross rental yields for Australian houses averaged 4.34% in March 2016 while Australian apartments achieved 4.60%.

Australian median **house rents** grew 1.2% annually to March 2016 to achieve a weekly rent of \$430 per week, while **apartment rents** remained steady with a weekly rent of \$420.

A weighted average **total vacancy** for Australian residential property was last recorded at 3.2% in December 2015; trending up 20bps in the last quarter.



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AUSTRALIAN RESIDENTIAL

Residential price growth has moderately eased across the country. In the year to March 2016, Australian Houses recorded annual growth of 5.7%, 230 basis point below the peak experienced in October 2015; whilst Australian Apartments annual growth of 5.4% was 340 basis points below the peak in July 2014.

Across the cities, there continues to be a large divergence in the growth of capital values. In the year to March 2016, Sydney Houses recorded an annual growth rate of 12.2%, whilst Darwin Apartments saw capital values fall -8.3% over this time. Despite monthly sales volumes slowing this year, dwelling approvals for March 2016 showed a relatively strong uptick with approval for houses rising 2.6% over the month (similar to last year) while apartments increased a strong 6.7% over the same time, although lower than the 11.5% growth recorded in March last year.

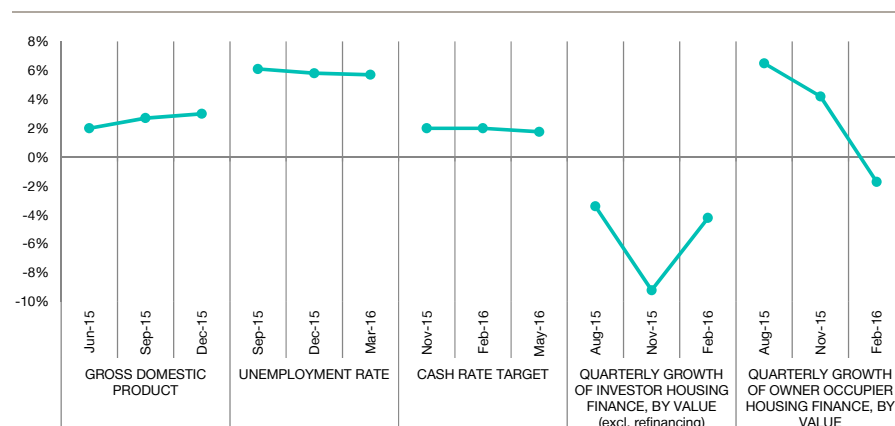
For the first time in a year, on 3 May 2016, the Reserve Bank of Australia (RBA) reduced the official cash rate by 25 basis points to 1.75%. The Board decided to ease monetary policy aiming to stimulate demand and future sustainable growth in the Australian economy and return the unexpectedly low inflation (deflation) closer to target. The supervisory measures introduced by APRA on the housing market have strengthened lending standards and according to the RBA, at present, the potential risks of lower interest rates in

this area are less than they were a year ago and price pressures have tended to cool. In recent weeks, major lending institutions have gone one step further than APRA recommendations to tighten their lending criteria to foreign purchasers; the impact of this decision has yet to be experienced by the property industry, but it will have flow-on effects on the market.

Further cooling measures for foreign purchasers were announced in the Victorian state budget 2016/17. From 1 July 2016, the stamp duty surcharge on foreign purchasers of residential property will rise from 3% to 7%. The annual land tax surcharge on absentee owners will also rise from 0.5% to 1.5%. These increased entry costs, in addition to the FIRB application fee (\$5,000 for a property valued under \$1 million or \$10,000 for each million dollars the property is worth) will further risk the competitiveness of Melbourne against other major capital cities around Australia.

The federal government has released a Smart Cities Plan ahead of the upcoming 2 July 2016 election. The plan encourages the improvement of planning systems to lift productivity and liveability of cities whilst removing the barriers to housing supply. While in its infancy, the Property Council of Australia (PCA) will continue to collaborate with the government on workable models and establish a clear direction for the plan.

FIGURE 1
National Key Economic Indicators



Source: Knight Frank Research, ABS, RBA

SYDNEY

The New South Wales **Gross State Product** was recorded at \$506,918 million in the year to June 2015; 2.4% greater than the prior year.

Unemployment as at March 2016 stood at 4.8% for Greater Sydney (SA4), trending 10 bps higher than the 4.7% recorded in March 2015.

The estimated population of Greater Sydney in 2015 was 4.9 million persons. Greater Sydney experienced 1.7% **population growth** in the year to June 2015.

Market Trends

- The value of housing finance commitments in New South Wales in the three months to February 2016 grew by 28.1% compared to the prior year, to \$23.5 billion.
- Building approvals in the three months to March totalled 3,109 houses and 6,609 apartments approved in Greater Sydney. This is trending 11.6% lower for houses and 26.8% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending May 1st was 74% out of 799 scheduled auctions. This is lower than the week prior, at 77% out of 643 scheduled auctions, and less than the comparable week a year prior, at 87% out of 914 auctions.
- Sales transacted in the year to March tallied 48,385 houses (up 1.9% on previous year) and 47,907 apartments (up 3.8% on prior year).

FIGURE 4

Houses & Apartments Median Rents & Total Vacancy, Greater Sydney
Weekly Rents & Monthly Vacancy

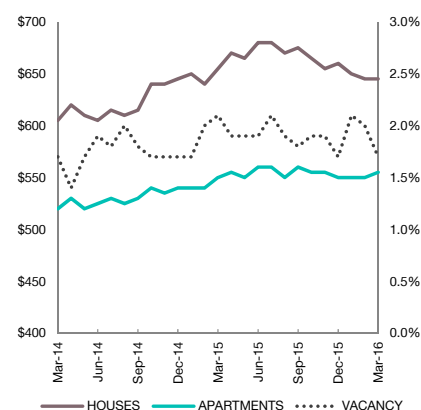
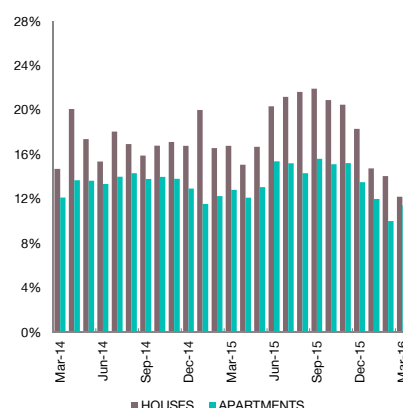


FIGURE 3

Houses & Apartments Capital Growth Greater Sydney
12-month rolling



- House values fell -0.3% in the month of March (however rose 12.2% over the last year) to a median of \$1,042,500. Apartment values rose 2.4% over the month (up 11.5% over the year) to record a median of \$691,000.
- Over the year to March, rental growth fell -1.5% for houses and rose 0.9% for apartments. Weekly median rents are currently achieving \$645 for houses and \$555 for apartments.
- Greater Sydney total vacancy was last recorded at 1.7% in March 2016; with 1.3% for the inner ring (0-10km), 1.9% for the middle ring (10-25km) and 1.8% for the outer ring (25km+).
- In March 2016, gross rental yields across Greater Sydney compressed 45 bps (to 3.24%) for houses and 41 bps (to 4.21%) for apartments compared to the previous year.

TABLE 1

Key Residential Indicators, March 2016

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	1,042,500	-0.3	-2.2	12.2	48,385	645	3.24
Sydney	Apartments	691,000	2.4	0.4	11.5	47,907	555	4.21

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

MELBOURNE

The Victorian **Gross State Product** was recorded at \$355,580 million in the year to June 2015; 2.5% greater than the prior year.

Unemployment as at March 2016 stood at 5.6% for Greater Melbourne (SA4), trending 70 bps lower than the 6.3% recorded in March 2015.

The estimated population of Greater Melbourne in 2015 was 4.5 million persons. Greater Melbourne experienced 2.1% **population growth** in the year to June 2015.

Market Trends

- The values of housing finance commitments in Victoria in the three months to February 2016 grew by 26.2% compared to the prior year, to \$18.2 billion.
- Building approvals in the three months to March totalled 6,407 houses and 6,694 apartments approved in Greater Melbourne. This is trending 13.9% higher for houses and 19.5% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending May 1st was 74% out of 1,408 scheduled auctions. This is higher than the week prior, at 72% out of 559 scheduled auctions, and lower than the comparable week the year prior, at 82% out of 1,139 scheduled auctions.
- Sales transacted in the year to March tallied 55,478 houses (up 18.7% on previous year) and 41,228 apartments (up 5.3% on the prior year).

FIGURE 6

Houses & Apartments Median Rents & Total Vacancy, Greater Melbourne

Weekly Rents & Monthly Vacancy

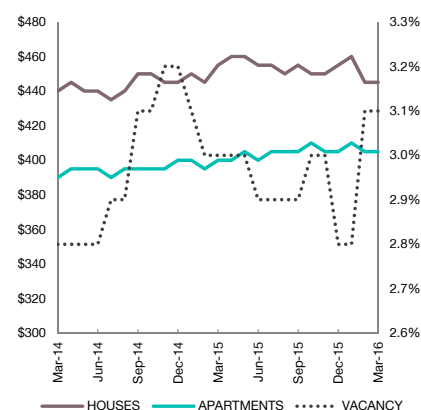


FIGURE 5

Houses & Apartments Capital Growth Greater Melbourne

12-month rolling



- House values fell by -1.8% in the month of March (growth of 8.0% over the last year) to a median of \$726,000 while apartment values rose 1.0% over the month (growth of 5.3% over the year) to record a median of \$495,000.
- Over the year to March, rental growth fell by -2.2% for houses and rose 1.3% for apartments. Weekly median rents are currently achieving \$445 for houses and \$405 for apartments.
- Six-month average total vacancy trend was recorded at 3.1% in March 2016 for Greater Melbourne; with 2.7% for the inner ring (0-10km), 4.2% for the middle ring (10-20km) and 2.4% for the outer ring (20km+).
- In March 2016, gross rental yields across Greater Melbourne compressed 32 bps (to 3.22%) for houses and 17 bps (to 4.28%) for apartments compared to the previous year.

TABLE 2

Key Residential Indicators, March 2016

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	726,000	-1.8	-1.5	8.0	55,478	445	3.22
Melbourne	Apartments	495,000	1.0	-0.1	5.3	41,228	405	4.28

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

BRISBANE

The Queensland **Gross State Product** was recorded at \$300,270 million in the year to June 2015; 0.5% greater than the prior year.

Unemployment as at March 2016 stood at 5.7% for Greater Brisbane (SA4), trending 100 bps lower than the 6.7% recorded in March 2015.

The estimated population of Greater Brisbane in 2015 was 2.3 million persons. Greater Brisbane experienced 1.6% **population growth** in the year to June 2015.

Market Trends

- The value of housing finance commitments in Queensland in the three months to February 2016 grew by 9.1% compared to the prior year, to \$10.1 billion.
- Building approvals in the three months to March totalled 2,571 houses and 3,857 apartments approved in Greater Brisbane. This is trending 4.1% lower for houses and 21.6% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending May 1st was 50% out of 167 scheduled auctions. This is greater than the week prior, at 38% out of 130 scheduled auctions, and greater than the comparable week the year prior, at 47% out of 192 scheduled auctions.
- Sales transacted in the year to March tallied 43,709 houses (up 11.9% on previous year) and 21,084 apartments (up 9.9% on prior year).

FIGURE 7
Houses & Apartments Capital Growth Greater Brisbane
12-month rolling

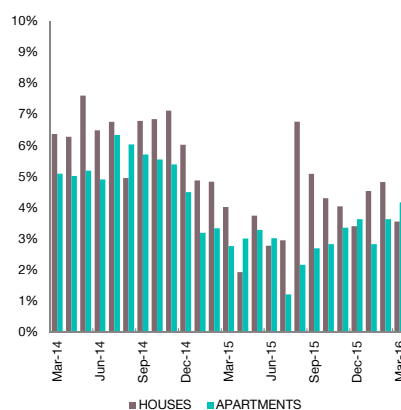
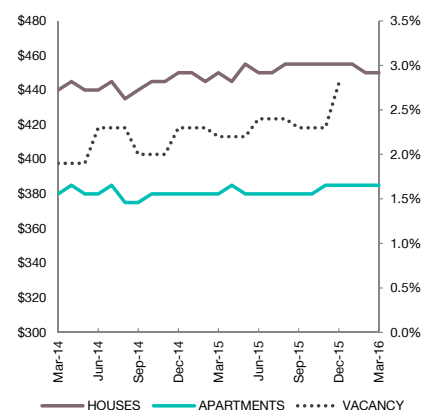


FIGURE 8
Houses & Apartments Median Rents & Total Vacancy, Greater Brisbane
Weekly Rents & Monthly Vacancy



- House values fell -1.0% in the month of March (with growth of 3.6% over the last year) to a median of \$494,500 while apartment values rose 0.5% over the month (with growth of 4.2% over the year) to record a median of \$386,500.
- Over the year to March, rental growth remained stable for houses and rose 1.3% for apartments. Weekly median rents are currently achieving \$450 for houses and \$385 for apartments.
- Total vacancy was last recorded at 2.8% in December 2015 for Greater Brisbane; with 3.1% for the inner ring (0-5km), 2.1% for the middle-outer ring (5-20km) and 2.3% for the surrounds.
- In March 2016, gross rental yields across Greater Brisbane compressed 16 bps (to 4.75%) for houses and 18 bps (to 5.18%) for apartments compared to the previous year.

TABLE 3

Key Residential Indicators, March 2016

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	494,500	-1.0	-1.2	3.6	43,709	450	4.75
Brisbane	Apartments	386,500	0.5	0.5	4.2	21,084	385	5.18

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

PERTH

The Western Australian **Gross State Product** was recorded at \$276,312 million in the year to June 2015; 3.5% greater than the prior year.

Unemployment as at March 2016 stood at 6.5% for Greater Perth (SA4), trending 20 bps higher than the 6.3% recorded in March 2015.

The estimated population of Greater Perth in 2015 was 2.0 million persons. Greater Perth experienced 1.6% **population growth** in the year to June 2015.

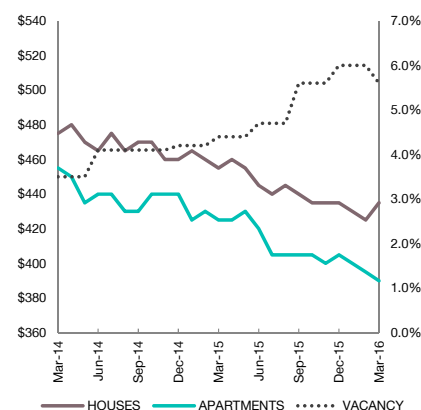
Market Trends

- The value of housing finance commitments in Western Australia in the three months to February 2016 fell by -6.2% compared to the prior year, to \$6.5 billion.
- Building approvals in the three months to March totalled 3,074 houses and 1,798 apartments approved in Greater Perth. This is trending 29.2% lower for houses and 3.1% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending May 1st was 46% out of 43 scheduled auctions. This is greater than the week prior, at 30% out of 30 scheduled auctions, and greater than the comparable week the year prior, at 29% out of 33 scheduled auctions.
- Sales transacted in the year to March tallied 23,113 houses (down -13.3% on previous year) and 10,087 apartments (down -15.1% on prior

FIGURE 10

Houses & Apartments Median Rents & Total Vacancy, Greater Perth

Weekly Rents & Monthly Vacancy



year).

- House values were recorded at a median of \$516,500, rising 1.7% in the month of March while falling 1.4% over the last year. Apartment values remained stable over the month, while decreasing 3.4% over the year, to record a median of \$431,500.
- Over the year to March, rental growth was recorded at -4.4% for houses and -8.2% for apartments. Weekly median rents are currently \$435 for houses and \$390 for apartments.
- Across the Greater Perth area, total vacancy was recorded at 5.6% in March 2016; an increase of 120 bps from the same period in 2015.
- In March 2016, gross rental yields across Greater Perth compressed 17 bps (to 4.39%) for houses and 28 bps (to 4.72%) for apartments compared to the previous year.

FIGURE 9

Houses & Apartments Capital Growth Greater Perth

12-month rolling

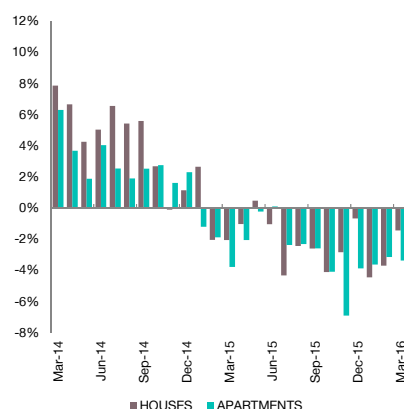


TABLE 4

Key Residential Indicators, March 2016

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	516,500	1.7	-2.0	-1.4	23,113	435	4.39
Perth	Apartments	431,500	0.0	-3.5	-3.4	10,087	390	4.72

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

ADELAIDE

The South Australian **Gross State Product** was recorded at \$98,539 million in the year to June 2015; 1.6% greater than the prior year.

Unemployment as at March 2016 stood at 8.4% for Greater Adelaide (SA4), trending 150 bps higher than the 6.9% recorded in March 2015.

The estimated population of Greater Adelaide in 2015 was 1.3 million persons. Greater Adelaide experienced 0.9% **population growth** in the year to June 2015.

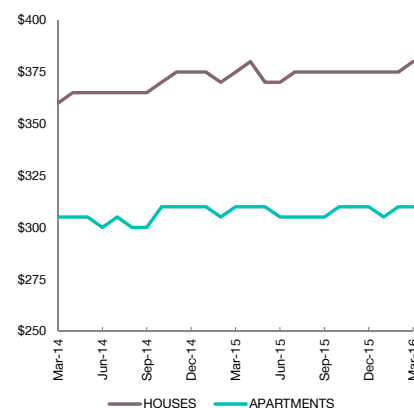
Market Trends

- The value of housing finance commitments in South Australia in the three months to February 2016 grew by 6.9% compared to the prior year, to \$3.0 billion.
- Building approvals in the three months to March totalled 1,317 houses and 936 apartments approved in Greater Adelaide. This is trending 8.0% higher for houses and 9.1% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending May 1st was 64% out of 129 scheduled auctions. This is greater than the week prior, at 60% out of 99 scheduled auctions, and slightly greater than the comparable week the year prior, at 63% out of 167 scheduled auctions.
- Sales transacted in the year to March tallied 20,859 houses (up 11.4% on previous year) and 5,444 apartments (up 10.4% on prior year).

FIGURE 12

Houses & Apartments Median Rents Greater Adelaide

Weekly Rents



- House values remained stable in the month of March (rising by 3.7% over the last year) to a median of \$436,000. Apartments fell -0.2% over the month (up 0.8% over the year) to record a median of \$317,500.
- Over the year to March, rental growth rose 1.3% for houses and remained stable for apartments. Weekly median rents are currently achieving \$380 for houses and \$310 for apartments.
- In March 2016, gross rental yields across Greater Adelaide compressed 13 bps (to 4.54%) for houses and 7 bps (to 5.11%) for apartments compared to the previous year.

FIGURE 11

Houses & Apartments Capital Growth Greater Adelaide

12-month rolling

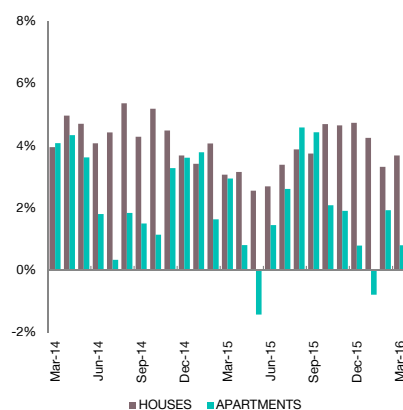


TABLE 5

Key Residential Indicators, March 2016

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	436,000	0.0	-1.5	3.7	20,859	380	4.54
Adelaide	Apartments	317,500	-0.2	-0.3	0.8	5,444	310	5.11

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

CANBERRA

The Australian Capital Territory **Gross State Product** was recorded at \$34,866 million in the year to June 2015; 1.4% greater than the prior year.

Unemployment as at March 2016 stood at 3.9% for the ACT, trending 90 bps lower than the 4.8% recorded in March 2015.

The estimated population of the ACT in 2015 was 391,000 persons. The ACT experienced 1.4% **population growth** in the year to June 2015.

Market Trends

- The value of housing finance commitments in the ACT in the three months to February 2016 grew by 11.8% compared to the prior year, to \$1.0 billion.
- Building approvals in the three months to March totalled 201 houses and 1,354 apartments approved in Greater Canberra. This is trending 16.9% lower for houses and 297.1% higher for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending May 1st was 68% out of 95 scheduled auctions. This is lower than the week prior, at 73% out of 56 scheduled auctions, and less than the comparable week the year prior, at 83% out of 59 scheduled auctions.
- Sales transacted in the year to March tallied 4,731 houses (up 5.4% on previous year) and 3,646 apartments (up 17.5% on prior year).

FIGURE 13
Houses & Apartments Capital Growth Australian Capital Territory
12-month rolling

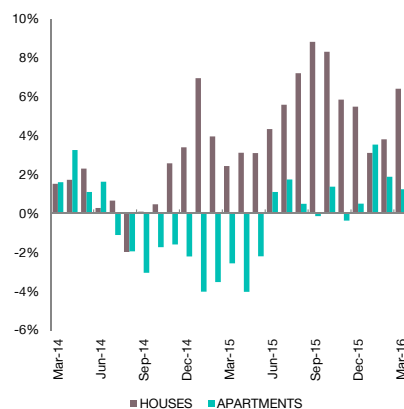
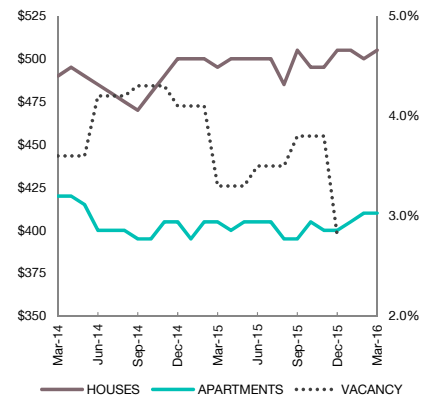


FIGURE 14
Houses & Apartments Median Rents & Total Vacancy, ACT
Weekly Rents & Monthly Vacancy



- House values rose 1.4% in the month of March (rising 6.4% over the last year) to a median of \$581,000. Apartment values remained stable over the month (up 1.3% over the year) to record a median of \$405,000.
- Over the year to March, rental growth rose 2.0% for houses and 1.2% for apartments. Weekly median rents are currently achieving \$505 for houses and \$410 for apartments.
- The ACT's total vacancy was last recorded at 2.8% in December 2015; 130 bps lower compared to the prior year.
- In March 2016, gross rental yields across the ACT compressed 19 bps (to 4.56%) for houses and rose 2 bps (to 5.29%) for apartments compared to the previous year.

TABLE 6
Key Residential Indicators, March 2016

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	581,000	1.4	0.6	6.4	4,731	505	4.56
Canberra	Apartments	405,000	0.0	0.9	1.3	3,646	410	5.29

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

HOBART

Gross State Product in Tasmania was recorded at \$25,419 million in the year to June 2015; 1.6% greater than the prior year.

Unemployment as at March 2016 stood at 6.2% for Greater Hobart (SA4), trending 100 bps lower than the 7.2% recorded in March 2015.

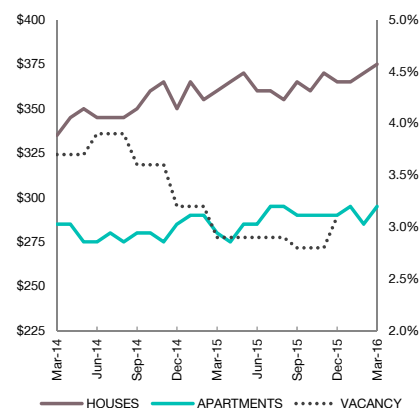
The estimated population of Greater Hobart in 2015 was 221,000 persons. Greater Hobart experienced 0.8% **population growth** in the year to June 2015.

Market Trends

- The value of housing finance commitments in Tasmania in the three months to February 2016 grew by 5.3% compared to the prior year, to \$636 million.
- Building approvals in the three months to March totalled 181 houses and 34 apartments approved in Greater Hobart. This is trending 23.0% lower for houses and 57.5% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending May 1st was 43% out of 10 scheduled auctions.
- Sales transacted in the year to March tallied 2,145 houses (up 1.4% on previous year) and 571 apartments (down -15.8% on prior year).
- House values rose 1.8% in the month of March (rising 4.8% over the last year) to a median of \$392,500. Apartments rose 3.5% over the month

FIGURE 16

Houses & Apartments Median Rents & Total Vacancy, Greater Hobart
Weekly Rents & Monthly Vacancy



(up 2.2% over the year) to record a median of \$278,500.

- Over the year to March, rental growth rose 4.2% for houses and 5.4% for apartments. Weekly median rents are currently achieving \$375 for houses and \$295 for apartments.
- Greater Hobart total vacancy was last recorded at 3.1% in December 2015; 10 bps lower compared to the prior year.
- In March 2016, gross rental yields across Greater Hobart rose 1 bp for houses (to 5.00%) and 21 bps for apartments (to 5.56%) compared to the previous year.

FIGURE 15

Houses & Apartments Capital Growth Greater Hobart
12-month rolling

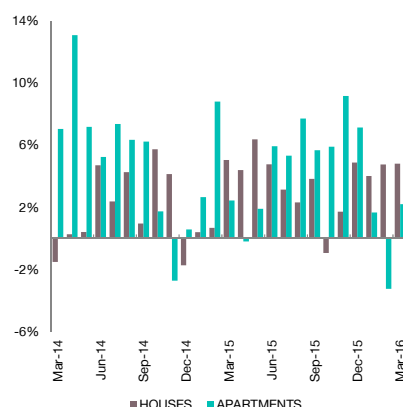


TABLE 7

Key Residential Indicators, March 2016

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	392,500	1.8	1.4	4.8	2,145	375	5.00
Hobart	Apartments	278,500	3.5	0.4	2.2	571	295	5.56

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

DARWIN

The Northern Territory **Gross State Product** was recorded at \$22,450 million in the year to June 2015; 10.5% greater than the prior year.

Unemployment as at March 2016 stood at 4.8% for the Northern Territory, trending 20 bps higher than the 4.6% recorded in March 2015.

The estimated population of Greater Darwin in 2015 was 142,000 persons. Greater Darwin experienced 1.9% **population growth** in the year to June 2015.

Market Trends

- The value of housing finance commitments in the Northern Territory in the three months to February 2016 fell by -17.5% compared to the prior year, to \$295 million.
- Building approvals in the three months to March totalled 170 houses and 38 apartments approved in Greater Darwin. This is trending 21.3% lower for houses and 11.8% higher for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending May 1st was 31% out of 14 scheduled auctions.
- Sales transacted in the year to March tallied 1,097 houses (down -17.9% on previous year) and 478 apartments (down -27.0% on prior year).
- House values fell -0.4% in the month of March (down -4.4% over the last year) to a median of \$542,000. Apartments fell -1.4% over the month (down -8.3% over the year) to record a median of \$382,000.

FIGURE 17
Houses & Apartments Capital Growth Greater Darwin
12-month rolling

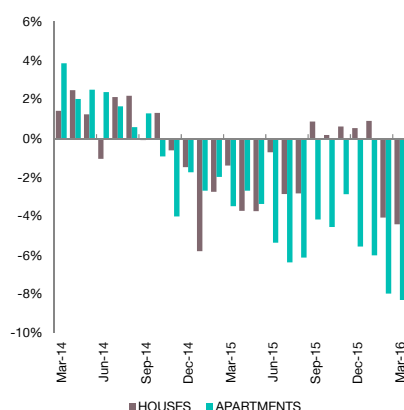
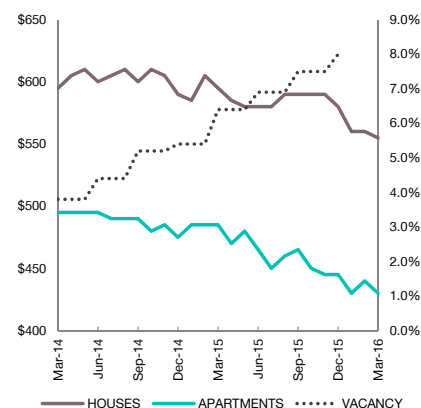


FIGURE 18
Houses & Apartments Median Rents & Total Vacancy, Greater Darwin
Weekly Rents & Monthly Vacancy



- Over the year to March, rental growth was recorded at -6.7% for houses and -11.3% for apartments. Weekly median rents are currently achieving \$555 for houses and \$430 for apartments.
- Greater Darwin total vacancy was last recorded at 8.0% in December 2015; 260 bps higher compared to the prior year.
- In March 2016, gross rental yields across Greater Darwin compressed 15 bps (to 5.34%) for houses and 18 bps (to 5.87%) for apartments compared to the previous year.

TABLE 8

Key Residential Indicators, March 2016

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	542,000	-0.4	-5.1	-4.4	1,097	555	5.34
Darwin	Apartments	382,000	-1.4	-4.5	-8.3	478	430	5.87

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

TABLE 9

Key Monthly Indicators, Regional Suburbs March 2016, Houses & Apartments

Suburb & Postcode	State	Type	Median Capital Value (\$)	Capital Growth Last Year (%)	Median Weekly Rent (\$)	Annual Average Gross Rental Yield (% p.a)
Gosford, 2250	NSW	Houses	527,000	18.0	460	5.00
Gosford, 2250	NSW	Apartments	386,000	19.0	410	6.00
Newcastle, 2300	NSW	Apartments	633,000	9.0	580	5.00
Wagga Wagga, 2650	NSW	Houses	395,000	8.0	380	5.00
Wagga Wagga, 2650	NSW	Apartments	265,000	2.0	280	5.00
Wollongong, 2500	NSW	Houses	780,000	23.0	550	4.00
Wollongong, 2500	NSW	Apartments	486,000	15.0	470	5.00
Geelong, 3220	Vic	Houses	610,000	18.0	460	4.00
Geelong, 3220	Vic	Apartments	473,000	4.0	410	4.00
Broadbeach, 4218	Qld	Apartments	427,000	11.0	440	6.00
Cairns, 4870	Qld	Apartments	350,000	-5.0	450	6.00
Gladstone, 4680	Qld	Houses	343,000	-13.0	310	5.00
Gladstone, 4680	Qld	Apartments	309,000	-16.0	270	5.00
Mackay, 4740	Qld	Houses	333,000	-12.0	310	5.00
Mackay, 4740	Qld	Apartments	260,000	-5.0	250	5.00
Noosa Heads, 4567	Qld	Houses	736,000	9.0	620	4.00
Noosa Heads, 4567	Qld	Apartments	581,000	-4.0	580	5.00
Rockhampton, 4700	Qld	Houses	214,000	0.0	270	7.00
Rockhampton, 4700	Qld	Apartments	453,000	-7.0	470	5.00
Strathpine, 4500	Qld	Houses	368,000	3.0	390	6.00
Strathpine, 4500	Qld	Apartments	271,000	4.0	320	6.00
Surfers Paradise, 4217	Qld	Houses	1,292,000	6.0	820	3.00
Surfers Paradise, 4217	Qld	Apartments	351,000	4.0	430	6.00
Townsville, 4810	Qld	Apartments	397,000	-3.0	430	5.00
Mt Gambier, 5290	SA	Houses	225,000	-1.0	240	6.00
Mt Gambier, 5290	SA	Apartments	171,000	-2.0	190	5.00
Devonport, 7310	Tas	Houses	237,000	1.0	270	6.00
Devonport, 7310	Tas	Apartments	204,000	4.0	230	6.00
Launceston, 7250	Tas	Houses	386,000	12.0	340	5.00
Launceston, 7250	Tas	Apartments	287,000	11.0	350	6.00
Australia		Houses	517,000	5.7	430	4.34
Australia		Apartments	474,000	5.4	420	4.60

Source: Knight Frank Research, Residex



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