

A review of key residential indicators across major Australian cities and regional areas



Australian Residential Review

Q1 2022

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AUSTRALIAN RESIDENTIAL MARKET

How have the mainstream residential markets of Australia's major cities and regional areas performed over the past quarter?

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With compounded savings throughout the pandemic in a relatively low interest rate environment, the stability of Australian residential property as a safe haven, continues to appeal.

Globally, Australia was the fifth strongest residential market at the end of 2021 with 21.8% annual price growth. The top five ranking remained in place from the end of Q3 2021, whilst rising 29 bps over the quarter.

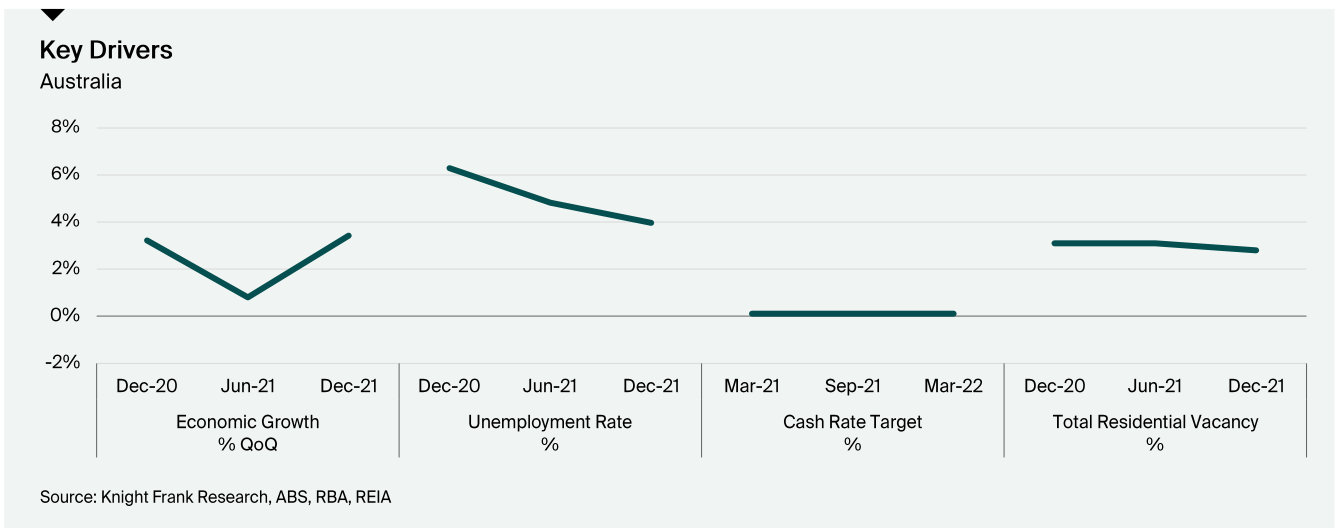
In terms of real price growth, the Australian housing market led the world in 2021, recording 17.5% growth when adjusted for inflation.

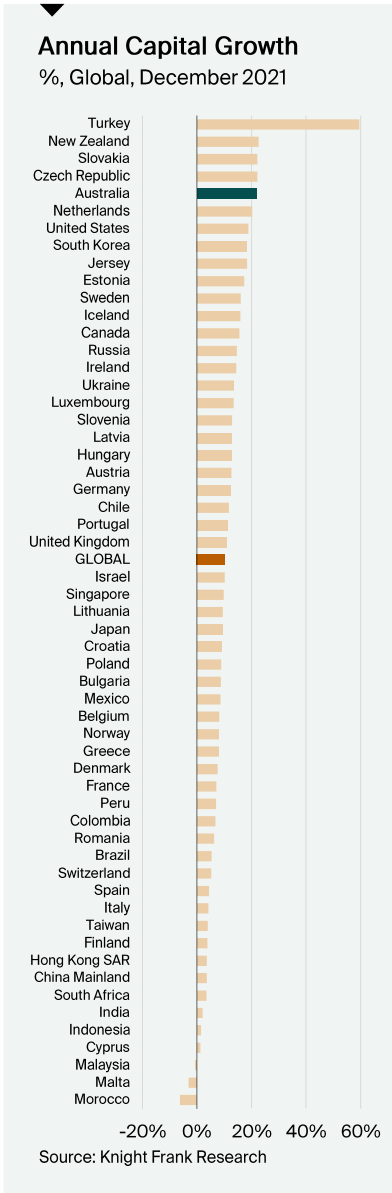
Although the market is now reaching a point where it's becoming fatigued after riding significant growth in values on the back of an economic rebound,

and is grappling again with global uncertainty, a natural disaster recovery and an upcoming federal election.

Many cities and regional areas of Australia are facing a rental crisis, with delayed construction in what has already been a diminishing pipeline of newly built homes, a lower number of local and international investors adding to the rental pool, and a likely increase in the skilled migrant population who also increase the demand for rental properties.

But despite these economic headwinds, the current imbalance between demand and supply in Australia's residential markets for at least the next three years, could result in further growth in residential prices of up to 8% by the year's end.





Key Drivers

The major cities of Australia saw annual **population growth** of 1.4% in June 2020, while inner regional Australia grew by 1.3%, and outer regional areas rose by 0.4%. Australia’s **economy** grew by 4.2% in the year to December 2021, while the **unemployment** rate was 4.0% (ABS).

The official **cash rate** target was 0.10% in March 2022. In the December 2021 quarter, average **mortgage lending rates** to owner occupiers rose by 97 bps to 3.17% for a 3-year fixed term loan and remained steady at 4.52% for a standard variable loan. By comparison, for investors, a 3-year fixed term increased by 66 bps to 3.31% and a standard variable loan remained stable at 5.10% (RBA).

New household **loan commitments** were up by 0.7% in Q4 2021 in Australia; while residential building approvals were down 13.7% when compared to Q3 2021 (ABS).

Residential

The weighted average total **residential vacancy** for Australian capital cities was recorded at 2.8% in December 2021, compressing by 10 bps over the past quarter (REIA).

Australia’s global ranking for

residential price growth was 5th in the Knight Frank **Global House Price Index** in Q4 2021, from 56 countries and territories. Australia recorded annual residential price growth of 21.8%, more than twice the global average of 10.3%.

Major Cities Houses

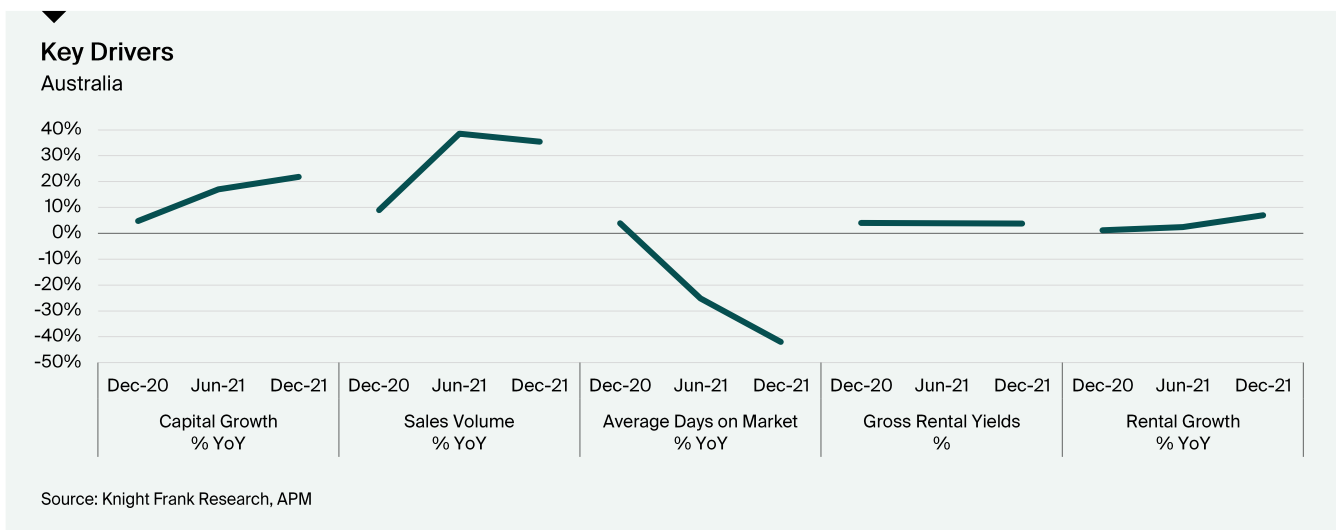
Median house values across Australia rose 25.1% in the year ending December 2021 (up 6.5% in the last quarter) to \$1,066,000.

There were 109,989 house **sales** across Australia in the December 2021 quarter, rising 1.0% on the previous quarter. The **average days on market** for an Australian house stood at 66 days in the December 2021 quarter. One quarter ago, this was 81 days.

Gross rental **yields** fell 4 bps in the last quarter of 2021 with Australian houses averaging 3.77%. Median house **rents** across Australia rose 3.3% in Q4 2021 to stand at \$475 per week (APM).

Major Cities Apartments

Median apartment values across Australia rose 7.7% in the year ending December 2021 (up 2.0% in the last quarter) to \$622,000.

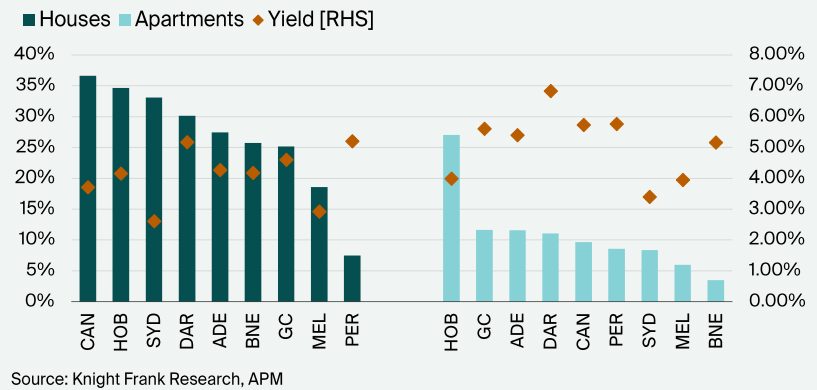


Across Australia, there were 33,149 apartment sales in Q4 2021, down 9.8% on the previous quarter.

The average days on market for an Australian apartment was 77 days in the December 2021 quarter. This was 89 days one quarter ago.

In the last quarter of 2021, gross rental yields rose 1 bp with Australian apartments averaging 3.88%. Across Australia, median apartment rents remained stable in Q4 2021, to stand at \$420 per week (APM).

Annual Capital Growth & Gross Rental Yield
%, Major Australian Cities, as at December 2021



Source: Knight Frank Research, APM

36.6%

Canberra was the strongest performing city for annual house price growth in Australia

106%

Darwin apartments saw the highest annual growth in sales volume across Australia

20 days

Hobart houses recorded the lowest number of average days on market for an Australia city

6.83%

Darwin apartments held the highest gross rental yield across Australia

22.6%

Gold Coast houses saw the strongest performing city for annual rental growth in Australia

MAJOR CITIES HOUSES

31 December 2021

	SYD	MEL	BNE	GC	PER	ADE	HOB	CAN	DAR	AUS
Median Value	\$1,601,500	\$1,101,500	\$792,000	\$870,000	\$612,500	\$731,500	\$752,000	\$1,178,500	\$645,500	\$1,066,000
Capital Growth YoY	33.1%	18.6%	25.7%	25.2%	7.5%	27.4%	34.6%	36.6%	30.1%	25.1%
Sales Volume Annual	64,083	73,467	49,328	12,708	44,418	23,867	3,789	5,580	1,072	449,676
Sales Volume YoY	26%	57%	49%	37%	33%	34%	6%	-6%	47%	35%
Ave. Days on Market	34	41	37	40	64	65	20	34	109	66
Gross Rental Yield	2.60%	2.92%	4.17%	4.60%	5.20%	4.27%	4.15%	3.70%	5.17%	3.77%
Median Weekly Rent	\$600	\$445	\$480	\$650	\$460	\$450	\$500	\$675	\$0	\$475
Rental Growth YoY	9.1%	1.1%	12.9%	22.6%	9.5%	9.8%	8.7%	12.5%	9.1%	8.0%

Source: Knight Frank Research, APM

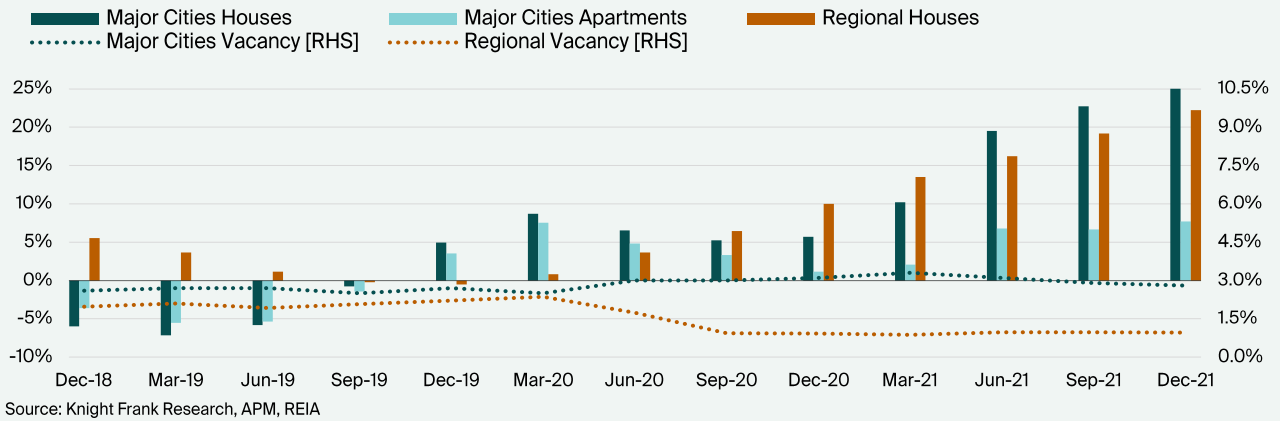
MAJOR CITIES APARTMENTS

31 December 2021

	SYD	MEL	BNE	GC	PER	ADE	HOB	CAN	DAR	AUS
Median Value	\$802,500	\$593,500	\$416,000	\$500,000	\$380,500	\$380,500	\$561,500	\$555,500	\$326,000	\$622,000
Capital Growth YoY	8.4%	6.0%	3.5%	11.6%	8.6%	11.6%	27.0%	9.7%	11.1%	7.7%
Sales Volume Annual	42,837	26,728	20,336	11,310	4,973	5,738	666	5,742	990	149,012
Sales Volume YoY	32%	39%	52%	64%	37%	38%	-4%	-5%	106%	38%
Ave. Days on Market	63	76	70	65	76	95	29	62	161	77
Gross Rental Yield	3.39%	3.94%	5.16%	5.60%	5.76%	5.40%	3.98%	5.73%	6.83%	3.88%
Median Weekly Rent	\$490	\$375	\$420	\$500	\$390	\$360	\$430	\$530	\$480	\$420
Rental Growth YoY	4.3%	-3.8%	5.0%	14.9%	11.4%	5.9%	7.5%	7.1%	14.3%	2.4%

Source: Knight Frank Research, APM

Australian Annual Capital Growth & Total Vacancy



Regional Houses

In the major regional areas of Australia, those Local Government Areas (LGAs) with more than 10,000 dwellings, saw **median house values** rise by 22.2% in the year ending December 2021 (up 7.1% in the last quarter) to \$651,500.

There were 142,305 house **sales** in

regional Australia between 2020 and 2021, up 39% on the previous year.

The **average days on market** for a house in regional Australia stood at 92 days in the Q4 2021 quarter. One quarter ago, this was 112 days.

Gross rental **yields** fell 8 bps in the last

quarter of 2021 with Australian regional houses averaging 4.75%.

The average total residential **vacancy** across major areas of regional Australia was down 2 bps to 1.0% in Q4 2021. At this time, median house **rents** across regional Australia increased by 3.4% to stand at \$460 per week.

31.1%

Regional Tasmania had the strongest performing annual house price growth in regional Australia

59%

Regional Queensland saw the highest annual growth in sales volume for houses across regional Australia

41 days

Regional Tasmania recorded the lowest number of average days on market for houses sold in regional Australia

7.03%

Regional South Australia held the highest average gross rental yield for houses across regional Australia

16.7%

Regional Tasmania saw the strongest performing annual rental house growth in regional Australia

1.0%

Average total residential vacancy across major areas of regional Australia.

REGIONAL HOUSES

31 December 2021

	NSW	VIC	QLD	WA	SA	TAS	AUS	AUSTRALIA RESIDENTIAL
Median Value	\$803,000	\$625,000	\$565,000	\$472,500	\$419,000	\$462,000	\$651,500	\$950,000
Capital Growth YoY	27.0%	21.2%	18.7%	9.9%	5.8%	31.1%	22.2%	21.8%
Sales Volume Annual	41,006	27,173	64,573	4,811	2,882	1,860	142,305	598,688
Sales Volume YoY	22%	30%	59%	54%	30%	2%	39%	35%
Ave. Days on Market	62	59	136	148	137	41	92	69
Gross Rental Yield	4.26%	4.35%	5.39%	5.03%	7.03%	5.30%	4.75%	3.80%
Median Weekly Rent	\$525	\$415	\$440	\$350	\$285	\$385	\$460	\$460
Rental Growth YoY	11.7%	10.7%	12.8%	12.9%	11.8%	16.7%	12.2%	7.0%

Source: Knight Frank Research

SYDNEY

Key Drivers

Population in Greater Sydney was estimated at 5.4 million persons in June 2020, with annual **population growth** of 1.1%. The **projected population growth** to 2041, is higher, at 1.6% per annum (ABS).

New South Wales (NSW) **economic growth** was estimated at 2.3% in 2021 with a forecast of 4.0% in 2022 (Oxford Economics). Greater Sydney **unemployment** stood at 4.0% as at December 2021, trending 51 bps lower than the quarter before (ABS).

New household **loan commitments** in NSW were down 0.9% in the December 2021 quarter, lower than 1.7% growth recorded the previous quarter (ABS).

The number of lending commitments to owner occupier **first home buyers** in NSW fell 4.4% in December 2021, compared to rising 9.7% a year earlier. This first home buyer group represented 18.4% of all NSW owner occupier loans in December 2021 (ABS).

Building approvals in the quarter ending December 2021 totalled 4,206 houses and 4,494 apartments in Greater Sydney. This was trending 9.9% lower for houses and 34.3% lower for apartment approvals compared to the quarter earlier (ABS).

Total residential vacancy was 2.9% in Greater Sydney as at December 2021; recording 3.7% in the Inner Suburbs (0-10km from the CBD), 2.9% in the Middle Suburbs (10-25km) and 1.8% in the Outer Suburbs (25km+) (REINSW).

The **auction clearance rate** for the week ending 6 March 2022 was 72.7% from 600 scheduled **auctions**. This was similar to the week prior, at 72.6% but from 1,202 scheduled auctions, although lower than the comparable week a year earlier when 85.3% (out of 844 auctions) were sold (CoreLogic).

Houses

Over the year ending December 2021, **capital growth** increased 33.1% for houses, up 6.0% over the past quarter to a **median value** of \$1,601,500. The quarterly **volume of sales** tallied 15,613 houses, up 3.3% as at December 2021. The **average days on market** for a house stood at 34 days in the December 2021 quarter. One quarter ago, this was 36 days.

Gross rental yields for houses trended down 12 bps to 2.60% over the last quarter of 2021. **Rents** grew 3.4% for

houses over the quarter ending December 2021, to stand at a weekly median rent of \$600 (APM).

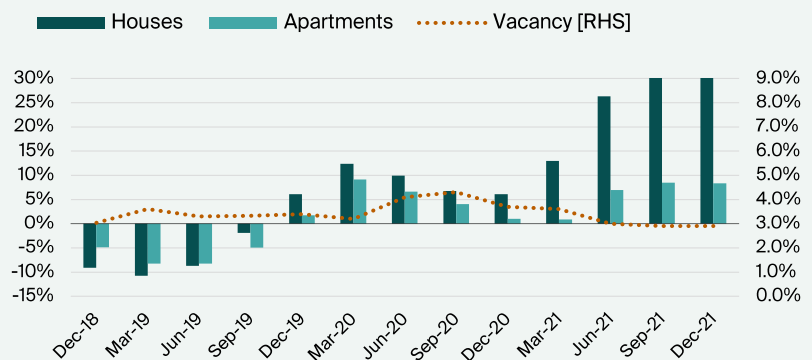
Apartments

Capital growth for apartments grew 8.4% over the year ending December 2021, and was slightly up 0.9% in the last quarter to a **median value** of \$802,500.

The **volume of sales** over the quarter tallied 9,338 apartments as at December 2021, down 9.8%. **Average days on market** for an apartment was 63 days in the December 2021 quarter. This was 65 days one quarter ago.

Gross rental yields for apartments trended down 6 bps to 3.39% over the December 2021 quarter. Over the same time, **rents** rose 1.0% for apartments where median rents stood at \$490 per week (APM).

Annual Capital Growth & Total Vacancy
%, Greater Sydney



Source: Knight Frank Research, APM, REINSW

REGIONAL NEW SOUTH WALES

Regional New South Wales

The inner regional areas of NSW saw annual **population growth** of 1.0% in June 2020, as outer regional NSW contracted by 0.1%. Across the state of NSW, by comparison, there was 1.0% population growth recorded in this time (ABS).

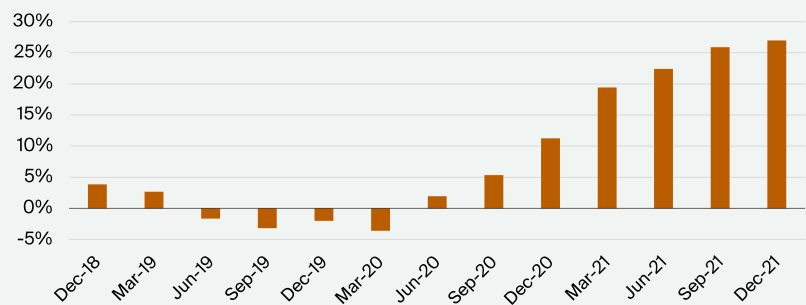
Total residential vacancy averaged 1.0% across regional NSW as at December 2021. This was 6 bps lower on the previous quarter, and 4 bps below a year ago (REINSW).

Over the year ending December 2021, in the major regional areas of Australia, **capital growth** rose by 27.0% for houses, being up 8.0% over the past quarter to a **median value** of \$803,000.

The annual **volume of sales** tallied to

Annual Capital Growth

%, Regional New South Wales, Houses



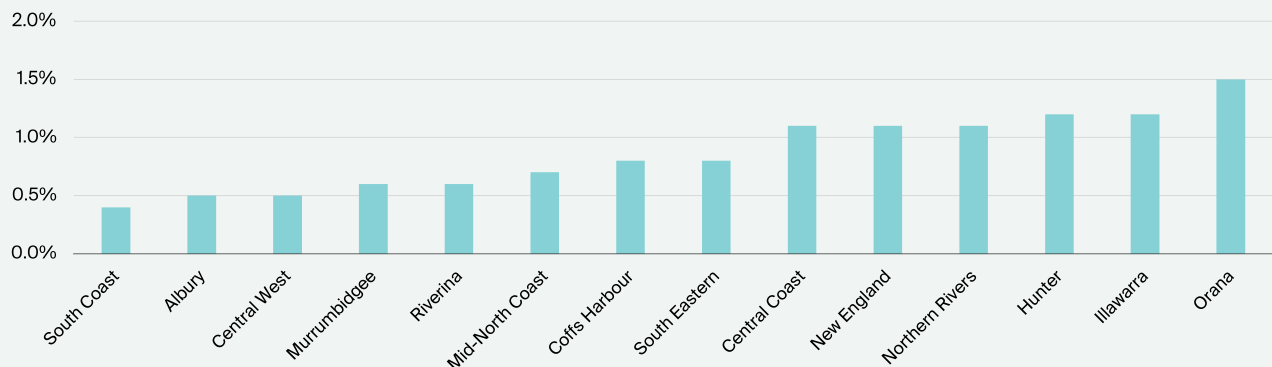
Source: Knight Frank Research

41,006 houses in regional NSW, up 22.4% as at December 2021. The **average days on market** for a house stood at 62 days in the December 2021 quarter. One quarter ago, this average was 77 days.

Gross rental yields for houses trended down 11 bps to 4.26% over the last quarter of 2021. **Rents** increased 2.9% for houses over the quarter ending December 2021, to stand at a weekly median rent of \$525.

Total Residential Vacancy

%, Regional New South Wales, by REINSW region, as at December 2021



Source: Knight Frank, REINSW

REGIONAL NEW SOUTH WALES

REGIONAL NEW SOUTH WALES HOUSES, BY LGA 31 December 2021	SALES VOLUME Annual No.	SALES VOLUME YoY %	AVERAGE DAYS ON MARKET No.	MEDIAN VALUE \$	CAPITAL GROWTH YoY %	GROSS RENTAL YIELD %	MEDIAN WEEKLY RENT \$	RENTAL GROWTH YoY %
Albury	1,322	26%	62	\$477,500	8.4%	4.96%	\$380	11.8%
Armidale Regional	672	73%	157	\$405,000	11.0%	5.52%	\$380	4.1%
Ballina	496	-32%	51	\$858,500	23.5%	4.23%	\$625	16.8%
Bathurst Regional	1,044	29%	74	\$617,000	26.0%	4.54%	\$420	12.0%
Bega Valley	645	28%	118	\$701,000	19.9%	4.16%	\$505	16.1%
Byron	384	15%	45	\$1,940,500	57.6%	3.80%	\$945	40.0%
Cessnock	1,403	54%	67	\$466,500	2.3%	4.83%	\$420	7.7%
Clarence Valley	880	4%	70	\$583,000	26.5%	5.05%	\$495	11.2%
Coffs Harbour	1,239	12%	67	\$807,500	27.6%	4.27%	\$595	22.7%
Dubbo Regional	849	18%	48	\$451,000	17.1%	5.25%	\$400	14.3%
Eurobodalla	1,102	18%	82	\$744,500	27.8%	4.17%	\$535	7.0%
Goulburn Mulwaree	656	48%	72	\$520,000	20.1%	4.22%	\$400	9.6%
Griffith	278	14%	49	\$480,000	18.1%	4.95%	\$355	2.9%
Hawkesbury	40	90%	102	\$1,130,500	52.3%	0.00%	\$580	4.5%
Kempsey	468	37%	89	\$603,000	37.5%	5.72%	\$425	21.4%
Kiama	295	5%	39	\$1,859,500	76.9%	3.14%	\$625	12.6%
Lake Macquarie	4,084	24%	42	\$805,500	25.0%	3.88%	\$505	11.0%
Lismore	684	24%	67	\$564,500	37.9%	5.16%	\$495	16.5%
Maitland	1,860	38%	37	\$656,500	10.5%	4.39%	\$470	9.3%
Mid-Coast	1,932	17%	106	\$671,500	28.9%	4.81%	\$435	13.0%
Mid-Western Regional	461	9%	79	\$715,000	21.1%	5.49%	\$425	13.3%
Newcastle	3,070	21%	34	\$980,000	23.6%	3.76%	\$555	12.1%
Orange	909	-2%	43	\$766,500	20.7%	4.74%	\$460	12.2%
Port Macquarie-Hastings	1,140	8%	50	\$669,500	16.9%	4.42%	\$535	17.6%
Port Stephens	1,183	22%	58	\$828,000	34.9%	4.05%	\$500	14.9%
Queanbeyan-Palerang Regional	896	6%	63	\$706,000	18.1%	4.49%	\$555	11.0%
Richmond Valley	368	43%	64	\$700,500	34.1%	4.74%	\$460	8.2%
Shellharbour	1,401	20%	40	\$864,000	29.7%	3.82%	\$535	9.2%
Shoalhaven	2,501	31%	63	\$858,000	25.7%	4.31%	\$610	-12.2%
Snowy Monaro Regional	302	26%	68	\$964,000	76.7%	6.36%	\$605	39.1%
Tamworth Regional	1,440	51%	132	\$412,000	8.4%	5.37%	\$365	4.3%
Tweed	1,029	30%	67	\$968,500	26.6%	4.28%	\$705	23.7%
Wagga Wagga	1,534	28%	76	\$481,500	12.2%	5.17%	\$405	11.0%
Wingecarribee	1,456	15%	67	\$1,109,500	22.0%	3.76%	\$635	19.8%
Wollongong	2,983	22%	34	\$1,053,000	27.5%	3.50%	\$570	7.5%

Source: Knight Frank Research

MELBOURNE

Key Drivers

Population in Greater Melbourne was estimated at 5.2 million persons in June 2020, with annual **population growth** of 1.6%. The **projected population growth** to 2041, is higher, at 1.9% per annum (ABS).

Victorian **economic growth** was estimated at 3.1% in 2021 with a forecast of 5.2% in 2022 (Oxford Economics). Greater Melbourne **unemployment** stood at 4.5% as at December 2021, trending 59 bps below the quarter before (ABS).

New household **loan commitments** in Victoria were stable in the December 2021 quarter, compared to -7.1% recorded for the previous quarter (ABS). The number of lending commitments to owner occupier **first home buyers** in Victoria rose by 6.4% in December 2021, lower than the 25.4% increase a year earlier. This first home buyer group represented 24.3% of all Victorian owner occupier loans in December 2021 (ABS).

Building approvals in the quarter ending December 2021 totalled 6,964 houses and 6,121 apartments in Greater Melbourne. This was trending down 16.2% for houses but was up 4.8% for apartment approvals compared to the quarter earlier (ABS).

Total residential vacancy was 5.1% in Greater Melbourne as at December 2021; with 6.8% in the Inner Suburbs (0-10km from the CBD), 7.9% in the Middle Suburbs (10-20km) and 2.0% in the Outer Suburbs (20km+) (REIV).

The **auction clearance rate** for the week ending 6 March 2022 was 74.7% from 582 scheduled **auctions**. This was higher than the week prior, at 67.6% from 1,574 scheduled auctions, but lower than the comparable week a year earlier when 76.4% (out of 1,299 auctions) were sold (CoreLogic).

Houses

Over the year ending December 2021, **capital growth** increased 18.6% for houses, up 5.8% over the past quarter to a **median value** of \$1,101,500.

The quarterly **volume of sales** tallied 20,888 houses, up 46.0% as at December 2021. The **average days on market** for a house stood at 41 days in the December 2021 quarter. One quarter ago, this was 53 days.

Gross rental yields for houses compressed 10 bps to 2.92% in the last

quarter of 2021. **Rents** increased 3.5% for houses over the quarter ending December 2021, to stand at a weekly median rent of \$445 (APM).

Apartments

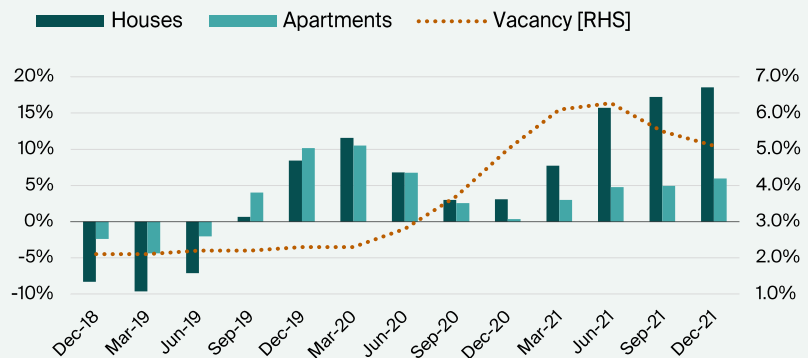
Capital growth for apartments rose 6.0% over the year ending December 2021, and was up 3.8% in the last quarter to a **median value** of \$593,500.

The **volume of sales** over the quarter tallied 7,224 apartments as at December 2021, down 40.0%.

Average days on market for an apartment was 76 days in the December 2021 quarter. This was 80 days one quarter ago.

Gross rental yields for apartments fell 1 bp to 3.94% in the December 2021 quarter. Over the same time **rents** rose 1.4% for apartments where median rents stood at \$375 per week (APM).

Annual Capital Growth & Total Vacancy
%, Greater Melbourne



Source: Knight Frank Research, APM, REIV

REGIONAL VICTORIA

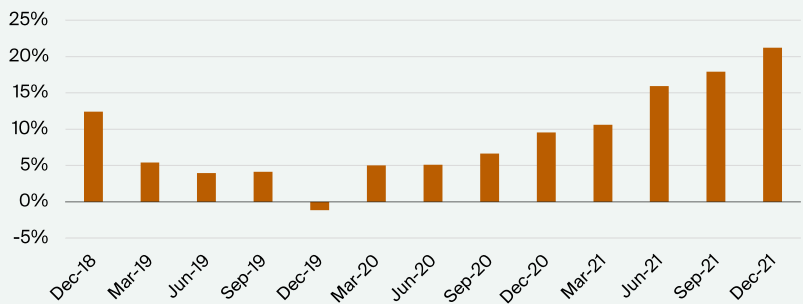
Regional Victoria

Victoria's inner regional areas saw annual **population growth** of 1.8% in June 2020, while outer regional Victoria grew by 0.4%. By comparison, across all of Victoria, there was 1.5% population growth recorded in this time (ABS).

Total residential vacancy in regional Victoria averaged 1.3% as at December 2021. This was on par with the previous quarter, but 20 bps higher than recorded a year ago (REIV).

In the major regional areas of Victoria, **capital growth** increased 21.2% for houses over the year ending December 2021, up 6.7% over the past quarter to stand at a **median value** of \$625,000. In regional Victoria, the annual **volume of sales** tallied 27,173 houses, up 29.9% as at December 2021. The

Annual Capital Growth %, Regional Victoria, Houses



Source: Knight Frank Research

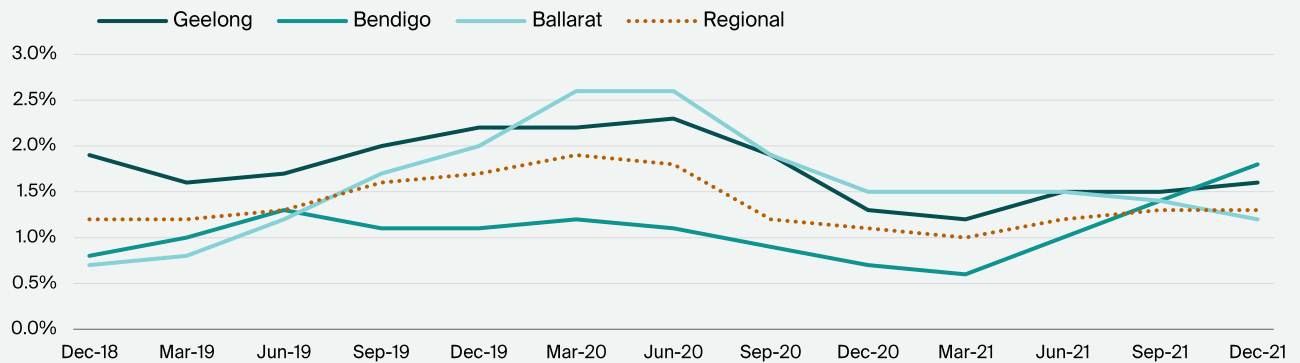
average days on market for a house stood at 59 days in the Q4 2021 quarter. One quarter ago, this was 77 days.

Gross rental yields for houses trended

down 7 bps to 4.35% over the last quarter of 2021. **Rents** rose by 2.5% for houses over the quarter ending December 2021, to stand at a weekly median rent of \$415.

Total Residential Vacancy

%, Regional Victoria, by REIV region



Source: Knight Frank, REIV

REGIONAL VICTORIA

REGIONAL VICTORIA HOUSES, BY LGA 31 December 2021	SALES VOLUME Annual No.	SALES VOLUME YoY %	AVERAGE DAYS ON MARKET No.	MEDIAN VALUE \$	CAPITAL GROWTH YoY %	GROSS RENTAL YIELD %	MEDIAN WEEKLY RENT \$	RENTAL GROWTH YoY %
Ballarat	2,606	20%	38	\$604,000	21.9%	3.84%	\$370	7.2%
Bass Coast	1,549	47%	56	\$703,500	24.0%	3.67%	\$495	45.6%
Baw Baw	1,354	37%	61	\$593,500	28.2%	4.20%	\$395	6.8%
Campaspe	738	30%	81	\$421,500	51.9%	5.16%	\$335	15.5%
Colac Otway	441	19%	160	\$664,000	11.2%	4.76%	\$670	17.5%
East Gippsland	1,476	32%	109	\$460,000	20.3%	5.24%	\$590	29.7%
Greater Bendigo	2,796	31%	50	\$519,500	19.2%	4.43%	\$390	9.9%
Greater Geelong	4,344	33%	46	\$823,500	28.4%	3.40%	\$445	9.9%
Greater Shepparton	608	22%	79	\$395,500	8.4%	5.28%	\$375	11.9%
Hepburn	480	23%	68	\$714,500	33.2%	3.76%	\$425	16.4%
Hume	784	47%	28	\$640,500	11.4%	3.70%	\$395	3.9%
Latrobe	1,234	-15%	63	\$443,500	24.8%	6.12%	\$340	19.3%
Macedon Ranges	983	25%	77	\$1,020,000	21.7%	3.75%	\$505	0.0%
Melton	949	74%	54	\$597,500	3.8%	3.83%	\$395	-1.3%
Mildura	1,238	27%	54	\$352,000	11.6%	5.74%	\$330	1.5%
Mitchell	625	40%	61	\$653,000	12.3%	4.35%	\$375	2.7%
Moira	743	46%	141	\$384,500	7.7%	5.55%	\$330	4.8%
Moorabool	733	131%	50	\$693,500	23.0%	4.00%	\$395	5.3%
South Gippsland	739	11%	85	\$540,000	28.4%	4.75%	\$350	16.7%
Surf Coast	398	19%	37	\$1,433,500	45.2%	3.30%	\$540	31.7%
Wangaratta	587	23%	28	\$614,000	25.3%	5.37%	\$390	18.2%
Warrnambool	90	32%	42	\$462,000	23.9%	5.04%	\$465	16.3%
Wellington	1,208	35%	130	\$389,000	19.3%	5.85%	\$375	17.2%
Wodonga	470	36%	41	\$497,000	13.0%	4.91%	\$445	11.3%

Source: Knight Frank Research

BRISBANE

Key Drivers

Population in Greater Brisbane was estimated at 2.6 million persons in June 2020, with annual **population growth** of 1.9%. The **projected population growth** to 2041, is lower, at 1.7% per annum (ABS).

Queensland **economic growth** was estimated at 5.9% in 2021 with a forecast of 5.6% in 2022 (Oxford Economics). Greater Brisbane **unemployment** stood at 4.0% as at December 2021, trending 122 bps lower than the quarter earlier (ABS).

New household **loan commitments** in Queensland were up by 7.4% in the December 2021 quarter, higher than the 1.8% recorded in the previous quarter (ABS). The number of lending commitments to owner occupier **first home buyers** in Queensland fell by 4.0% in December 2021, compared to rising by 5.6% a year earlier. This first home buyer group represented 19.6% of all Queensland owner occupier loans in December 2021 (ABS).

Building approvals in the quarter ending December 2021 totalled 3,659 houses and 1,640 apartments in Greater Brisbane. This was trending down 9.5% for houses and 38.7% lower for apartment approvals compared to the quarter earlier (ABS).

Total residential vacancy was 1.4% in Greater Brisbane as at December 2021; recording 2.3% in the Inner Suburbs (0-5km from the CBD), 1.3% in the Middle Suburbs (5-20km) and 0.8% in the Outer Suburbs (20km+) (REIQ).

The **auction clearance rate** for the week ending 6 March 2022 was 56.2% from 219 scheduled **auctions**. This was lower than the week prior, being 70.6% from 218 scheduled auctions, also lower than the comparable week a year earlier when 74.1% (out of 116 auctions) were sold (CoreLogic).

Houses

Over the year ending December 2021, **capital growth** increased 25.7% for houses, rising 10.7% in the past quarter to a **median value** of \$792,000.

The quarterly **volume of sales** tallied 10,618 houses, down 23.5% as at December 2021. The **average days on market** for a house stood at 37 days in the December 2021 quarter. One quarter ago, this was 56 days.

Gross rental yields for houses compressed by 24 bps to 4.17% over the

last quarter of 2021. **Rents** rose 4.3% for houses over the quarter ending December 2021, to stand at a weekly median rent of \$480 (APM).

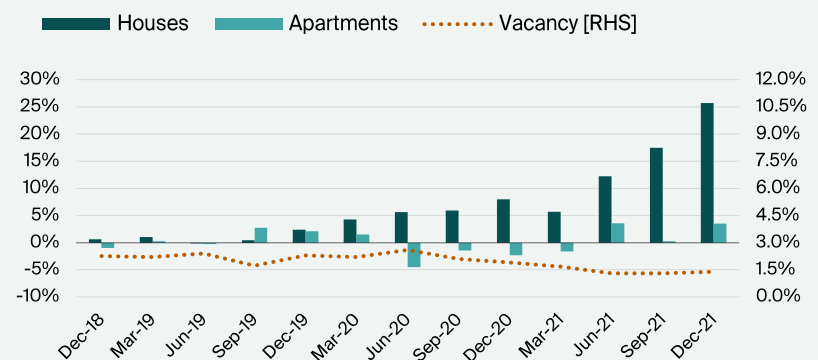
Apartments

Capital growth for apartments grew by 3.5% over the year ending December 2021, rising by 2.0% in the last quarter to a **median value** of \$416,000.

The **volume of sales** over the quarter tallied 4,232 apartments as at December 2021, down 26.0%. **Average days on market** for an apartment was 70 days in the December 2021 quarter. This was 93 days one quarter ago.

Gross rental yields for apartments trended down 6 bps to 5.16% over the December 2021 quarter. At the same time, **rents** increased 2.4% for apartments with the median rent standing at \$420 per week (APM).

Annual Capital Growth & Total Vacancy
%, Greater Brisbane



Source: Knight Frank Research, APM, REIQ

GOLD COAST

Key Drivers

Population in the Gold Coast LGA was estimated at 635,250 persons in June 2020, with annual **population growth** of 2.4%. The **projected population growth** to 2041, is lower, at 2.1% per annum (ABS).

Queensland **economic growth** was estimated at 5.9% in 2021 with a forecast of 5.6% in 2022 (Oxford Economics).

Gold Coast LGA **unemployment** stood at 5.4% as at September 2021, trending 100 bps lower than the quarter earlier (ABS).

New household **loan commitments** in Queensland were up by 7.4% in the December 2021 quarter, higher than the 1.8% recorded in the previous quarter (ABS).

The number of lending commitments to owner occupier **first home buyers** in Queensland fell by 4.0% in December 2021, compared to rising by 5.6% a year earlier. This first home buyer group represented 19.6% of all Queensland owner occupier loans in December 2021 (ABS).

Building approvals in the quarter ending December 2021 totalled 399 houses and 970 apartments in the Gold Coast LGA. This was trending up 3.1% for houses and 7.7% for apartment approvals compared to the quarter earlier (ABS).

Total residential vacancy was 0.6% in the Gold Coast LGA as at December

2021. This was 10 bps below last quarter but down 30 bps recorded a year ago (REIQ).

Houses

In 2021, **capital growth** increased 25.2% for houses and was up 7.0% over the past quarter to a **median value** of \$870,000.

The annual **volume of sales** tallied 12,708 houses, increasing 37.2% as at December 2021.

The **average days on market** for a house stood at 40 days in the December 2021 quarter. A quarter ago, this was 53 days.

Gross rental yields for houses trended lower 10 bps, to 4.60%, in the last quarter of 2021. **Rents** increased 3.2% for houses over the quarter ending December 2021, to stand at a weekly

median rent of \$650 (APM).

Apartments

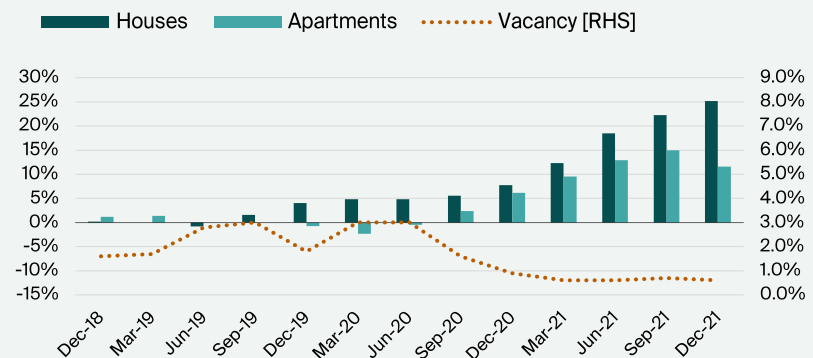
Capital growth for apartments rose 11.6% over the year ending December 2021, although remained steady in the last quarter to a **median value** of \$500,000.

The **volume of sales** over the year tallied 11,310 apartments as at December 2021, up 64.3%.

Average days on market for an apartment was 65 days in the December 2021 quarter. This was 81 days one quarter ago.

Gross rental yields for apartments fell by 10 bps to 5.60% over the December 2021 quarter. Over the same time, **rents** increased 2.0% for apartments where median rents stood at \$500 per week (APM).

Annual Capital Growth & Total Vacancy
%, Gold Coast LGA



Source: Knight Frank Research, APM, REIQ

REGIONAL QUEENSLAND

Regional Queensland

The inner regional areas of Queensland saw annual **population growth** of 1.2% in June 2020, as outer regional Queensland expanded by 0.8%. As a comparison, there was 1.6% population growth recorded over this time in the state of Queensland (ABS).

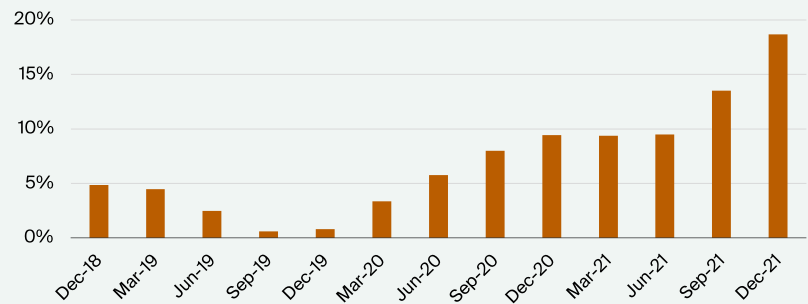
Total residential vacancy averaged 0.6% across regional Queensland as at December 2021. This was similar to last quarter, and also recorded one year ago (REIQ).

Over the year ending December 2021, in the major regional areas of Queensland, **capital growth** increased 18.7% for houses, up 6.7% in the past quarter to a **median value** of \$565,000.

The annual **volume of sales** tallied 64,573 houses in regional Queensland,

Annual Capital Growth

%, Regional Queensland, Houses



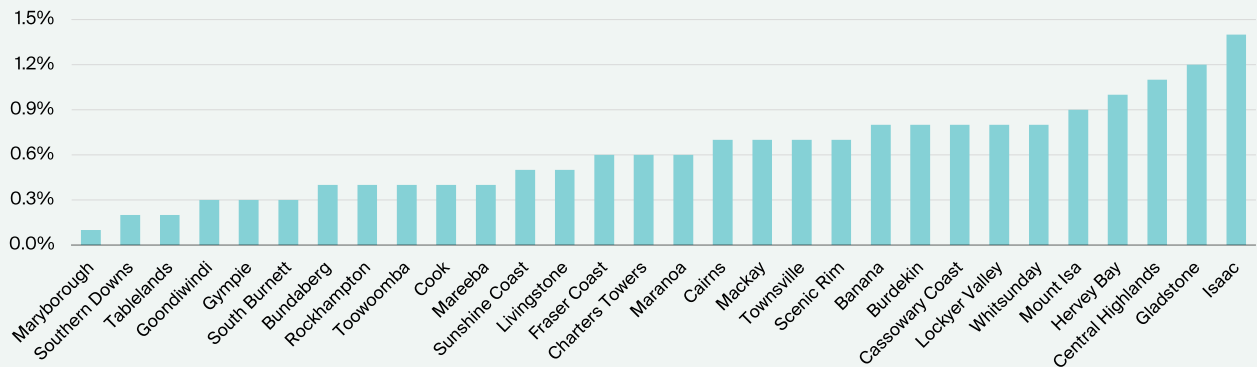
Source: Knight Frank Research

increasing by 59% as at December 2021. The **average days on market** for a house stood at 136 days in the December 2021 quarter. One quarter ago, this was 160 days.

Gross rental yields for houses trended down 6 bps to 5.39% in the last quarter of 2021. **Rents** rose 3.5% for houses at this time, to stand at a median rent of \$440 a week.

Total Residential Vacancy

%, Regional Queensland, by REIQ region, as at December 2021



Source: Knight Frank, REIQ

REGIONAL QUEENSLAND

REGIONAL QUEENSLAND HOUSES, BY LGA 31 December 2021	SALES VOLUME Annual No.	SALES VOLUME YoY %	AVERAGE DAYS ON MARKET No.	MEDIAN VALUE \$	CAPITAL GROWTH YoY %	GROSS RENTAL YIELD %	MEDIAN WEEKLY RENT \$	RENTAL GROWTH YoY %
Bundaberg	3,373	72%	246	\$357,000	15.7%	6.01%	\$375	15.4%
Cairns	3,256	47%	95	\$479,500	13.6%	5.72%	\$465	8.1%
Cassowary Coast	888	124%	726	\$298,000	1.5%	5.98%	\$355	9.2%
Central Highlands	597	69%	218	\$207,000	-32.5%	7.17%	\$325	1.6%
Fraser Coast	4,303	52%	115	\$448,500	23.7%	5.47%	\$430	21.1%
Gladstone	1,880	56%	192	\$383,500	20.2%	5.93%	\$350	20.7%
Gympie	1,715	40%	76	\$522,500	37.3%	5.50%	\$385	14.9%
Ipswich	6,636	180%	77	\$439,000	-4.3%	5.11%	\$370	8.8%
Isaac	334	62%	369	\$237,000	-0.8%	7.03%	\$335	8.1%
Livingstone	1,033	49%	113	\$537,000	18.7%	5.77%	\$490	14.0%
Lockyer Valley	1,110	92%	133	\$425,500	8.7%	5.80%	\$390	8.3%
Mackay	3,243	44%	147	\$440,000	10.7%	6.04%	\$435	8.7%
Moreton Bay	7,538	53%	57	\$764,000	22.4%	4.76%	\$455	8.3%
Noosa	1,234	14%	74	\$1,220,000	39.4%	4.26%	\$680	21.4%
Rockhampton	2,671	63%	183	\$310,500	3.8%	6.78%	\$370	17.5%
Scenic Rim	1,738	50%	116	\$627,500	16.4%	5.03%	\$460	4.5%
Somerset	909	83%	145	\$417,000	19.0%	6.17%	\$380	15.2%
South Burnett	1,169	124%	367	\$253,000	-4.3%	6.87%	\$300	11.1%
Southern Downs	1,229	104%	299	\$311,500	0.5%	5.72%	\$305	7.0%
Sunshine Coast	7,600	18%	54	\$955,500	33.0%	4.20%	\$610	19.6%
Tablelands	1,248	58%	235	\$429,500	8.9%	5.50%	\$370	4.2%
Toowoomba	4,462	53%	128	\$463,000	15.9%	5.38%	\$380	8.6%
Townsville	4,378	59%	108	\$411,000	6.1%	5.91%	\$400	6.7%
Western Downs	892	111%	603	\$204,000	-6.8%	6.08%	\$285	16.3%
Whitsunday	1,137	94%	310	\$591,000	18.1%	6.03%	\$480	20.0%

Source: Knight Frank Research

PERTH

Key Drivers

Population in Greater Perth was estimated at 2.1 million persons in June 2020, with annual **population growth** of 1.8%. The **projected population growth** to 2041, is lower, at 1.6% per annum (ABS).

Western Australia (WA) **economic growth** was estimated at 6.4% in 2021 with a forecast of 0.7% in 2022 (Oxford Economics). Greater Perth **unemployment** stood at 3.2% as at December 2021, trending 105 bps lower than the quarter before (ABS).

New household **loan commitments** in WA increased 0.8% in the December 2021 quarter, higher than the contraction of 0.9% recorded the previous quarter (ABS).

The number of lending commitments to owner occupier **first home buyers** in WA grew by 4.9% in December 2021, compared to 11.1% a year earlier. This first home buyer group represented 29.0% of all WA owner occupier loans in December 2021 (ABS).

Building approvals in the quarter ending December 2021 totalled 3,525 houses and 352 apartments in Greater Perth. This was trending 5.3% lower for houses and 64.6% lower for apartment approvals compared to the quarter earlier (ABS).

Total residential vacancy was 0.7% in Greater Perth as at December 2021. This was 20 bps lower on last quarter, and 10 bps lower than recorded a year ago (REIWA).

The **auction clearance rate** for the week ending 6 March 2022 was 36.1% from 38 scheduled **auctions**. This was lower than the week prior, at 59.9% from 20 scheduled auctions, and lower than the comparable week a year earlier when 50% (out of 12 auctions) were sold (CoreLogic).

Houses

In 2021, **capital growth** increased 7.5% for houses, rising 1.8% in the past quarter to a **median value** of \$612,500.

The quarterly **volume of sales** tallied 11,399 houses, up 10.3% as at December 2021. The **average days on market** for a house stood at 64 days in the December 2021 quarter. One quarter ago, this was 63 days.

Gross rental yields for houses rose 17 bps to 5.20% over the last quarter of 2021. **Rents** increased 2.2% for houses

in the quarter ending December 2021, to stand at a weekly median rent of \$460 (APM).

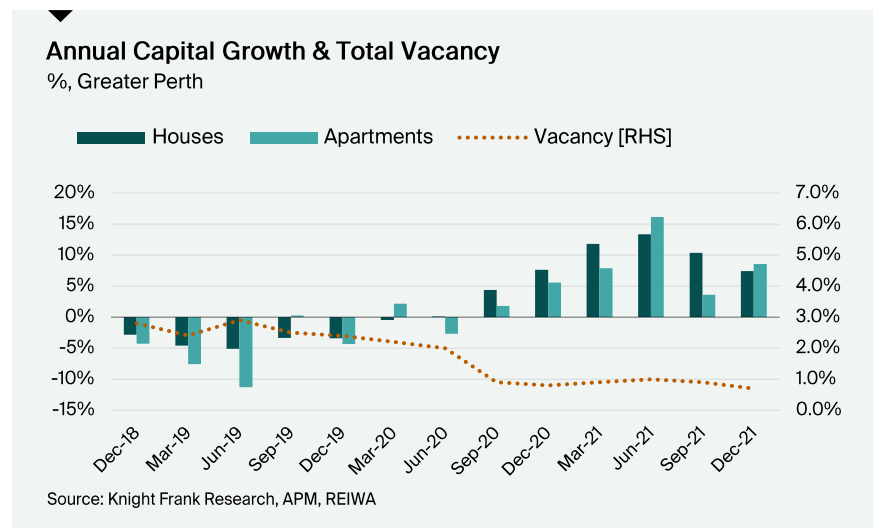
Apartments

Capital growth for apartments grew 8.6% over the year ending December 2021, also rising 2.0% in the last quarter to a **median value** of \$380,500.

The **volume of sales** over the quarter tallied 1,080 apartments as at December 2021, down 8.4%. **Average days on market** for an apartment was 76 days in the December 2021 quarter. This was 87 days one quarter ago.

Gross rental yields for apartments trended up 9 bps to 5.76% over the December 2021 quarter.

At the same time, **rents** for apartments rose by 2.6% where the median rent stood at \$390 per week (APM).



REGIONAL WESTERN AUSTRALIA

Regional Western Australia

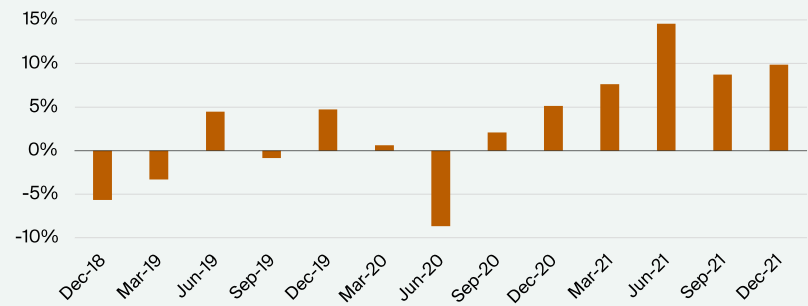
Western Australia's inner regional areas saw annual **population growth** of 1.1% in June 2020, while growth in outer regional WA remained stable. By comparison, across Western Australia, there was 1.5% population growth recorded in this time (ABS).

In the major WA regional areas, **capital growth** increased 9.9% for houses over the year ending December 2021, up 3.8% in the past quarter to a **median value** of \$472,500.

The annual **volume of sales** tallied 4,811 houses, up 54.3% as at December 2021. The **average days on market** for a house stood at 148 days in the December 2021 quarter. A quarter ago, this average was 184 days.

Annual Capital Growth

%, Regional Western Australia, Houses



Source: Knight Frank Research

Gross rental yields for houses trended down 2 bps to 5.03% over the last quarter of 2021. **Rents** increased by

1.4% for houses in the quarter ending December 2021, to stand at a weekly median rent of \$350.

REGIONAL WESTERN AUSTRALIA HOUSES, BY LGA

31 December 2021

	SALES VOLUME Annual No.	SALES VOLUME YoY %	AVERAGE DAYS ON MARKET No.	MEDIAN VALUE \$	CAPITAL GROWTH YoY %	GROSS RENTAL YIELD %	MEDIAN WEEKLY RENT \$	RENTAL GROWTH YoY %
Albany	1,014	43%	160	\$452,000	4.1%	5.24%	\$380	5.6%
Bunbury	873	63%	164	\$391,500	11.4%	6.03%	\$400	15.9%
Busselton	1,164	34%	82	\$819,000	21.8%	5.40%	\$495	16.5%
Greater Geraldton	106	80%	198	\$285,000	8.8%	5.47%	\$310	10.7%
Harvey	757	62%	131	\$413,000	-10.3%	5.98%	\$425	11.8%
Kalgoorlie-Boulder	843	90%	135	\$343,500	-3.0%	7.27%	\$415	9.2%
Mundaring	54	42%	167	\$521,500	17.5%	-	-	-

Source: Knight Frank Research

ADELAIDE

Key Drivers

Population in Greater Adelaide was estimated at 1.4 million persons in June 2020, with annual **population growth** of 1.2%. The **projected population growth** to 2041, is lower at 0.8% per annum (ABS).

South Australian (SA) **economic growth** was estimated at 7.3% in 2021 with a forecast of 2.5% in 2022 (Oxford Economics).

Greater Adelaide **unemployment** stood at 4.1% as at December 2021, trending 108 bps lower than the quarter earlier (ABS).

New household **loan commitments** in SA grew by 8.3% in the December 2021 quarter, lower than -4.0% recorded the previous quarter (ABS).

The number of lending commitments to owner occupier **first home buyers** in SA fell by 4.4% in December 2021, compared to 6.0% a year earlier. This first home buyer group represented 17.7% of all SA owner occupier loans in December 2021 (ABS).

Building approvals in the quarter ending December 2021 totalled 1,991 houses and 635 apartments in Greater Adelaide. This was trending 13.4% lower for houses but 13.4% higher for apartment approvals compared to the quarter earlier (ABS).

Total residential vacancy was 0.5% in Greater Adelaide as at December 2021. This was 10 bps lower on last quarter at 0.6%, and down 30 bps from 0.8%

recorded a year ago (REIA).

The **auction clearance rate** for the week ending 6 March 2022 was 82.4% from 188 scheduled **auctions**. This was lower than the week prior, at 83.8% from 207 scheduled auctions, but higher than the comparable week a year earlier when 80.4% (out of 92 auctions) were sold (CoreLogic).

Houses

Over the year ending December 2021, **capital growth** increased 27.4% for houses and 8.5% in the past quarter to a **median value** of \$731,500.

The quarterly **volume of sales** tallied 6,869 houses, up 16.3% as at December 2021. The **average days on market** for a house stood at 65 days in the December 2021 quarter. One quarter ago, this was 75 days.

Gross rental yields for houses trended

lower by 4 bps to 4.27% over the last quarter of 2021. **Rents** increased 2.3% for houses over the quarter ending December 2021, to stand at a weekly median rent of \$450 (APM).

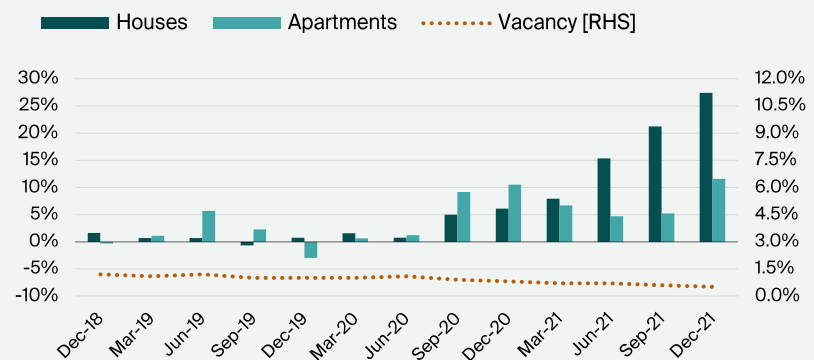
Apartments

Capital growth for apartments rose 11.6% over the year ending December 2021, increasing 4.5% in the past quarter to a **median value** of \$380,500.

The **volume of sales** over the quarter tallied 1,659 apartments as December 2021, up 14.7%. **Average days on market** for an apartment was 95 days in the December 2021 quarter. This was 110 days one quarter ago.

Gross rental yields for apartments rose 3 bps to 5.40% in the December 2021 quarter. Over the same time, **rents** grew by 2.9% for apartments where the median rent stood at \$360 per week (APM).

Annual Capital Growth & Total Vacancy
%, Greater Adelaide



Source: Knight Frank Research, APM, REIA

REGIONAL SOUTH AUSTRALIA

Regional South Australia

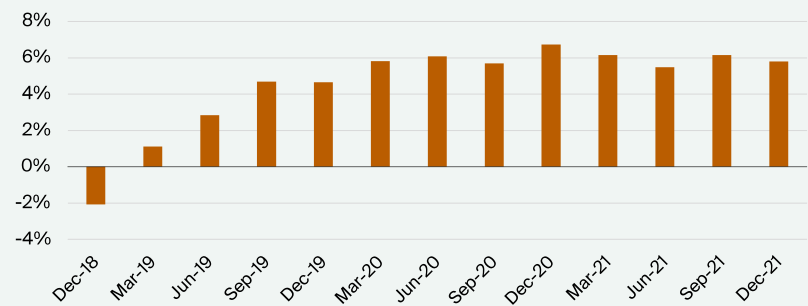
The inner regional areas of SA saw annual **population growth** of 1.5% in June 2020, as outer regional SA contracted by 0.2%. In all of SA, by comparison, there was 1.0% population growth recorded in this time (ABS).

Over the year ending December 2021 in the major regional areas of SA, **capital growth** increased 5.8% for houses, up 1.3% over the past quarter to a **median value** of \$419,000.

The annual **volume of sales** tallied 2,882 houses, increasing 30.1% as at December 2021. The **average days on market** for a house stood at 137 days in the December 2021 quarter. One quarter ago, this average was 160 days.

Annual Capital Growth

%, Regional South Australia, Houses



Source: Knight Frank Research

Gross rental yields for houses trended down 3 bps to 5.47% in the last quarter of 2021. **Rents** increased 1.2% for

houses over the quarter ending December 2021, to a median rent of \$420 per week.

REGIONAL SOUTH AUSTRALIA HOUSES, BY LGA

31 December 2021

	SALES VOLUME Annual No.	SALES VOLUME YoY %	AVERAGE DAYS ON MARKET No.	MEDIAN VALUE \$	CAPITAL GROWTH YoY %	GROSS RENTAL YIELD %	MEDIAN WEEKLY RENT \$	RENTAL GROWTH YoY %
Adelaide Hills	226	8%	107	\$498,500	6.7%	5.51%	\$400	5.3%
Alexandrina	810	10%	93	\$473,500	16.2%	4.88%	\$645	18.3%
Barossa	423	10%	113	\$454,500	8.6%	4.71%	\$355	4.4%
Mount Barker	286	15%	81	\$493,500	1.5%	4.71%	\$445	4.7%
Mount Gambier	693	50%	131	\$295,000	3.1%	6.21%	\$320	12.3%
Whyalla	444	154%	332	\$250,000	-9.4%	7.03%	\$285	11.8%

Source: Knight Frank Research

H O B A R T

Key Drivers

Population in Greater Hobart was estimated at 238,750 persons in June 2020, with annual **population growth** of 1.1%. The **projected population growth** to 2041, is lower, at 0.9% per annum (ABS).

Tasmanian **economic growth** was estimated at 7.2% in 2021 with a forecast of 0.5% in 2022 (Oxford Economics). Greater Hobart **unemployment** stood at 3.7% as at December 2021, trending 50 bps lower than a quarter ago (ABS).

New household **loan commitments** in Tasmania increased by 3.5% in the December 2021 quarter, above the 6.1% decline in growth recorded the previous quarter (ABS).

The number of lending commitments to owner occupier **first home buyers** in Tasmania fell by 0.5% in December 2021, compared to 4.2% growth a year earlier. This first home buyer group represented 17.8% of all Tasmania owner occupier loans in December 2021 (ABS).

Building approvals in the quarter ending December 2021 totalled 292 houses in Greater Hobart. This was trending 6.1% lower for house approvals compared to the quarter earlier (ABS).

Total residential vacancy was 0.9% in Greater Hobart as at December 2021. This was down 10 bps from 1.0% on last quarter and 110 bps lower from 2.0% recorded a year ago (REIA).

The **auction clearance rate** for the week ending 6 March 2022 was 0% from 2 scheduled **auctions** in Tasmania. This was same the week prior at 0% from no scheduled auctions, and the comparable week a year earlier when 0% (from 1 auction) was sold (CoreLogic).

Houses

Over the year ending December 2021, **capital growth** increased 34.6% for houses and was up 8.7% over the past quarter to a **median value** of \$752,000. The quarterly **volume of sales** tallied 797 houses, falling 17.8% as at December 2021. The **average days on market** for a house stood at 20 days in the December 2021 quarter. A quarter ago, this was 21 days.

Gross rental yields for houses trended down 25 bps to 4.15% over the last quarter of 2021. **Rents** rose by 1.0% for

houses over the quarter ending December 2021, to stand at a weekly median rent of \$500 (APM).

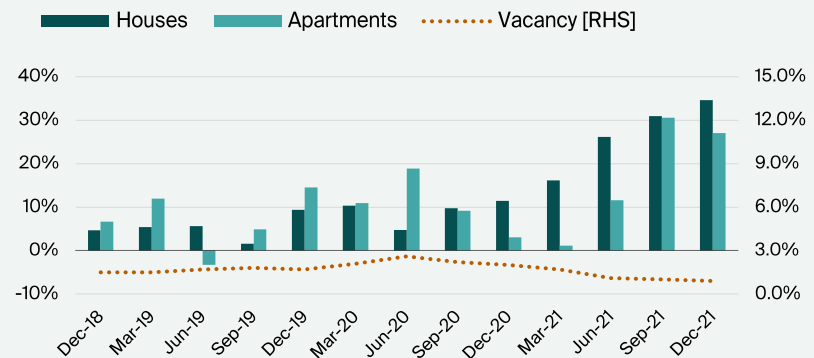
Apartments

Capital growth for apartments grew 27.0% over the year ending December 2021, although remained stable in the last quarter at a **median value** of \$561,500.

The **volume of sales** over the quarter tallied 156 apartments as at December 2021, up 4.7%. **Average days on market** for an apartment was 29 days in the December 2021 quarter. This was 33 days one quarter ago.

Gross rental yields for apartments trended down 8 bps to 3.98% in the December 2021 quarter. Over the same time, **rents** grew by 7.5% for apartments where median rents stood at \$430 per week (APM).

Annual Capital Growth & Total Vacancy
%, Greater Hobart



Source: Knight Frank Research, APM, REIA

REGIONAL TASMANIA

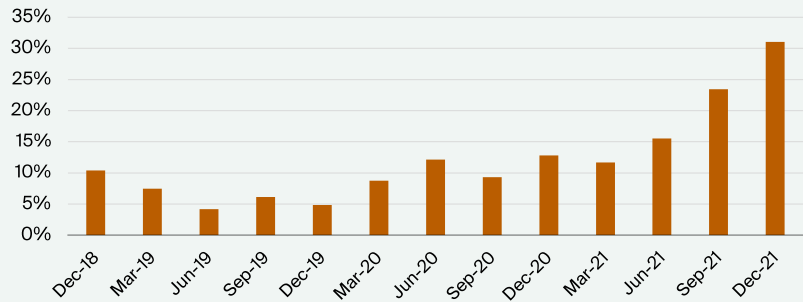
Regional Tasmania

The inner regional areas of Tasmania saw annual **population growth** of 1.1% in June 2020, as outer regional Tasmania expanded by 1.4%. As a comparison, there was 1.2% population growth recorded over this time across Tasmania (ABS).

Across the major regional areas of Tasmania, **capital growth** increased 31.1% for houses over the year ending December 2021, up 9.7% in the past quarter to a **median value** of \$462,000.

The annual **volume of sales** tallied to 1,860 houses, up 1.6% as at December 2021. The **average days on market** for a house stood at 41 days in the December 2021 quarter. A quarter ago, this was an average of 50 days.

Annual Capital Growth
%, Regional Tasmania, Houses



Source: Knight Frank Research

Gross rental yields for houses trended down 12 bps to 5.30% over the last quarter of 2021.

Rents rose by 5.5% for houses over the quarter ending December 2021, to a weekly median rent of \$385.

REGIONAL TASMANIA HOUSES, BY LGA 31 December 2021

	SALES VOLUME Annual No.	SALES VOLUME YoY %	AVERAGE DAYS ON MARKET No.	MEDIAN VALUE \$	CAPITAL GROWTH YoY %	GROSS RENTAL YIELD %	MEDIAN WEEKLY RENT \$	RENTAL GROWTH YoY %
Devonport	611	0%	42	\$424,500	33.3%	5.62%	\$340	11.5%
Launceston	1,249	2%	40	\$476,500	30.4%	5.18%	\$400	17.6%

Source: Knight Frank Research

CANBERRA

Key Drivers

Population in Canberra was estimated at 431,500 persons in June 2020, with annual **population growth** of 1.2%. The **projected population growth** to 2041, is higher, at 1.5% per annum (ABS).

The Australian Capital Territory (ACT) **economic growth** was estimated at 4.3% in 2021 with a forecast of 2.4% in 2021 (Oxford Economics).

Canberra **unemployment** stood at 4.3% as at December 2021, trending 30 bps higher than the quarter earlier (ABS).

New household **loan commitments** in the ACT fell 12.6% in the Q4 2021 quarter, although 5.0% higher than recorded in the previous year (ABS).

The number of lending commitments to owner occupier **first home buyers** in the ACT fell by 7.0% in December 2021, compared to 23.7% growth a year earlier. This first home buyer group represented 22.7% of all ACT owner occupier loans in December 2021 (ABS).

Building approvals in the quarter ending December 2021 totalled 527 houses and 1,353 apartments in Canberra. This was trending up 34.8% for houses and 58.2% higher for apartment approvals compared to the quarter earlier (ABS).

Total residential vacancy was 0.9% in Canberra as at December 2021. This was up 10 bps on last quarter, but 10 bps lower from 1.0% a year ago (REIA).

The **auction clearance rate** for the week ending 6 March 2022 was 83.6% from 152 scheduled **auctions**. This was higher than the week prior, at 74% from 165 scheduled auctions, and higher than the comparable week a year earlier when 75.2% (out of 109 auctions) were sold (CoreLogic).

Houses

In 2021, **capital growth** increased 36.6% for houses, and was up 11.3% over the past quarter to a **median value** of \$1,178,500.

The quarterly **volume of sales** tallied to 1,342 houses, up 10.4% as at December 2021. The **average days on market** for a house stood at 34 days in the December 2021 quarter. One quarter ago, this was 38 days.

Gross rental yields for houses compressed by 22 bps to 3.70% over the

last quarter of 2021. **Rents** grew 4.7% for houses over this time, to stand at a weekly median rent of \$675 (APM).

Apartments

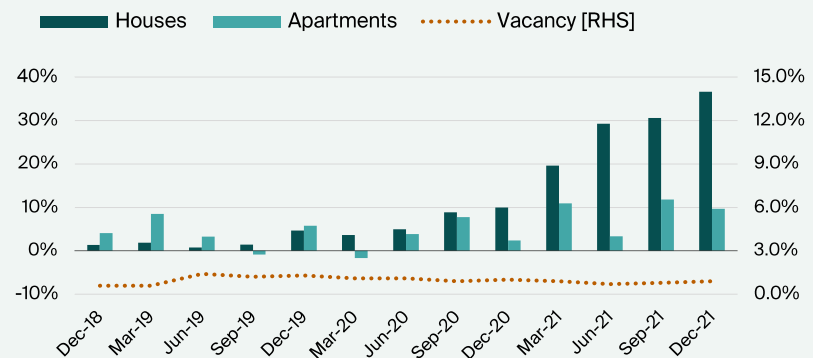
Capital growth for apartments increased by 9.7% over the year ending December 2021, but fell 1.6% in the last quarter to a **median value** of \$555,500.

The **volume of sales** over the quarter tallied 825 apartments as at December 2021, down 44.9%. **Average days on market** for an apartment was 62 days in the December 2021 quarter. This was 76 days one quarter ago.

Gross rental yields for apartments trended down 8 bps to 5.73% in the December 2021 quarter.

Over the same time, apartment **rents** increased 1.9% where the median stood at \$530 per week (APM).

Annual Capital Growth & Total Vacancy
%, Canberra



Source: Knight Frank Research, APM, REIA

DARWIN

Key Drivers

Population in Greater Darwin was estimated at 147,250 persons in June 2020, with annual **population growth** of 0.1%. The **projected population growth** to 2041, is higher, at 1.8% per annum (ABS).

The Northern Territory (NT) **economic growth** was estimated at 5.0% in 2021 with a forecast of 5.7% in 2022 (Oxford Economics).

Greater Darwin **unemployment** stood at 3.8% as at December 2021, trending 40 bps lower than the quarter earlier (ABS).

New household **loan commitments** in the NT were down 2.8% in the December 2021 quarter, and below the 2.4% growth recorded the previous quarter (ABS).

The number of lending commitments to owner occupier **first home buyers** in the NT fell by 43.3% in December 2021, compared to the 41.8% decline a year earlier. This first home buyer group represented 18.0% of all NT owner occupier loans in December 2021 (ABS).

Building approvals in the quarter ending December 2021 totalled 55 houses and less than 25 apartments in Greater Darwin. This was trending 16.7% lower for house approvals compared to the quarter earlier (ABS).

Total residential vacancy was 2.7% in Greater Darwin as at December 2021. This was up 80 bps on last quarter, and

up 140 bps from 1.3% recorded a year ago (REIA).

Houses

Over the year ending December 2021, **capital growth** rose by 30.1% for houses, although remained steady over the past quarter to a **median value** of \$645,500.

The quarterly **volume of sales** tallied 313 houses, up 15.5% as at December 2021. The **average days on market** for a house stood at 109 days in the December 2021 quarter. One quarter ago, this was 131 days.

Gross rental yields for houses decreased 35 bps to 5.17% over the last quarter of 2021.

Rents decreased 3.2% for houses over the quarter ending December 2021, to

stand at a weekly median rent of \$600 (APM).

Apartments

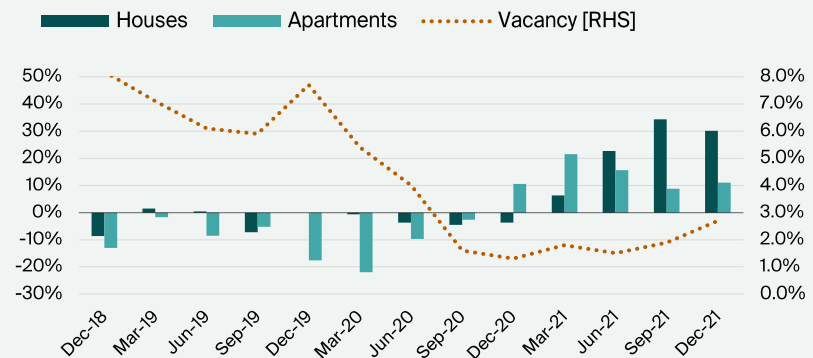
Capital growth for apartments rose 11.1% over the year ending December 2021, rising 1.7% in the last quarter to a **median value** of \$326,000.

The **volume of sales** over the quarter tallied 325 apartments as at December 2021, up 6.9%. **Average days on market** for an apartment was 161 days in the December 2021 quarter. This was 176 days one quarter ago.

Gross rental yields for apartments trended down 33 bps to 6.83% over the December 2021 quarter.

At the same time, **rents** rose 2.1% for apartments with median rents at \$480 per week (APM).

Annual Capital Growth & Total Vacancy
%, Greater Darwin



Source: Knight Frank Research, APM, REIA

DATA DIGEST

Major regional areas are considered to be a Local Government Area (LGA) outside the greater city, with more than 10,000 dwellings, at the time of the Census 2016.

Currency reference to dollars or \$ refers to Australian dollars (AUD), unless stated.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



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