



# Australian Housing Market Report

Winter 2015 Edition



Prepared by RPData Pty Ltd ABN 67 087 759 171 and National Australia Bank Ltd ABN 12 004 044 937

Published June 2015 including data sourced up to April 2015

# Welcome to our Winter 2015 Edition

The Australian Housing Market Report is your guide to the current home value trends in Australia.

You'll find information about what's happened over the last 12 months (up until April 2015), as well as NAB's expectations of where prices are headed in the near future.

**We use information from a few different sources to put this report together.**

**Here's how it works:**

The information on the white background (headed **CoreLogic RP Data**) is about the housing market in the 12-month period to April 2015. It was provided by RP Data Pty Ltd, who trade as CoreLogic Asia Pacific, but are referred to in this report as CoreLogic RP Data.

The information on the grey background (headed **NAB Residential Property Survey**) includes extracts from the March 2015 NAB Residential Property Survey of property market professionals. The survey asked participants to give their views on where they think house prices will move to in the 12-month period to March 2016.

Information on the red background (headed **NAB's view**) is provided by NAB Group Economics. It's our economists' view about the national capital city house price growth up to December 2015.

## **Important Information**

You can find more detail about the sources we've used for this report in the 'Important Information' section at the end of this document.

References to 'NAB' in this report are to National Australia Bank Limited ABN 12 004 044 937.

# National Overview

## CoreLogic RP Data's View

According to the CoreLogic RP Data Home Value Index, **home values across the combined capital cities have increased by 7.9%** over the 12 months to April 2015. The rate of growth has slowed from its peak of 11.5% in April last year but has recently rebounded from its recent moderating trend on the back of lower interest rates and stronger housing market conditions, particularly in Australia's largest capital city, Sydney.

Across the individual capital cities, **Sydney has stood out as recording the strongest growth** over the year with values rising 14.5%. Melbourne has also recorded comparatively strong growth of 6.9% over the past year. Across the remaining capital cities the rate of home value growth has been much more moderate over the year, recorded at: 2.2% in Brisbane, 1.7% in Adelaide, 0.3% in Perth, 1.2% in Hobart, 1.1% in Canberra and a -1.6% fall in Darwin.

Another feature of **the current housing market has been much weaker conditions in regional areas**. Nationally, rest of state areas have recorded a 1.5% increase in house values. Across the major states, the annual rate of house value growth outside of the capital city has been recorded at: 4.6% in New South Wales, -0.9% in Victoria, 1.1% in Queensland, -2.1% in South Australia and -3.1% in Western Australia.

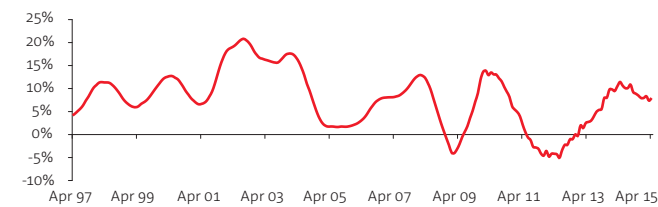
**Regional areas are currently seeing a shift in the market performance**. Prior to the downturn in commodity markets, areas linked to the resources sector had experienced the highest levels of capital growth and lifestyle markets had seen little growth. This has now shifted with some significant weakness in resource markets being offset by some re-emerging growth in lifestyle markets.

## Key definitions

**Home value** is the value of dwellings which is the combination of both house and unit values

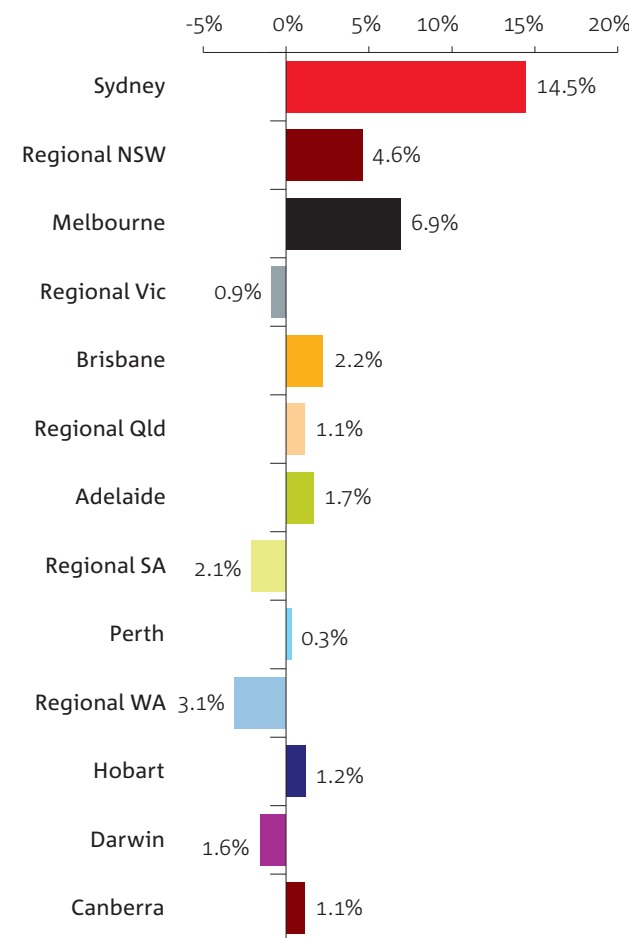
**Median Value** utilises Core Logic RP Data's automated valuation model (AVM) to determine the middle value of all properties in a suburb. The change in median value is measured by the percentage difference between the current median value and the median value over a stated time period (12 months/3 years/5 years)

## Home values across the combined capital cities have increased by 7.9% in the 12 months to April 2015



Source: CoreLogic RP Data

## Sydney has experienced the strongest annual change across capital city and regional home values\*



\*Data for homes in capital cities, houses in regional areas. Data to Apr-15 for capital cities, Mar-15 for regional areas.

Source: CoreLogic RP Data

## NAB Residential Property Survey – state house price expectations

Nationally, house prices are tipped to grow 2.1% in the next 12 months according to the March quarter 2015 NAB Residential Property Survey.

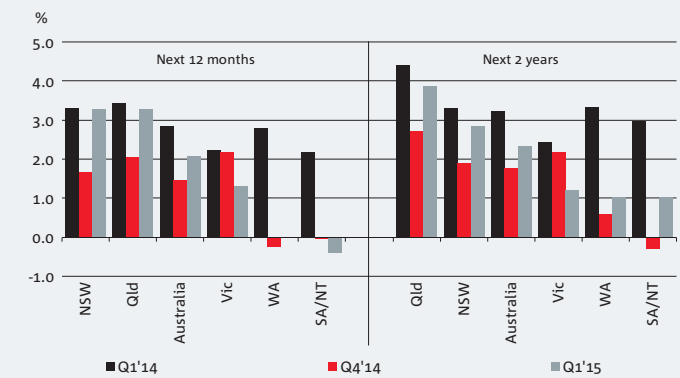
While expectations for national house prices have strengthened the picture remains quite mixed across states.

Expectations for house price growth over the next 12 months have improved in NSW (3.3%) and QLD (3.3%). Expectations were scaled back in VIC, but remain positive (1.3%).

House prices are expected to fall in SA/NT (-0.4%) and remain flat in WA.

## Survey expectations for national house prices have strengthened but the picture remains quite mixed across the states.

## House Price Expectations (%)



## NAB's view - capital city house price expectations

The NAB view is that average capital city house price growth will cool, although remain in positive territory at 6.4% through the year to end 2015.

Capital growth is expected to be led by Sydney (10%), followed by Melbourne (6.2%), Brisbane (3%) and Adelaide (0.4%). House prices in Perth are expected to fall (-2.5%).



Alan Oster, Chief Economist at NAB Group Economics

Average national house price growth is expected to moderate in 2016 to 3.8%, largely reflecting NAB's expectations for rising unemployment, sluggish household income growth, affordability concerns (especially in Sydney and Melbourne), cost of living pressures and still high levels of household debt.

By individual capital city, NAB expects house price growth to accelerate modestly in Brisbane (5%) and Adelaide (0.5%) and remain flat in Perth. In contrast, prices are expected to slow in Sydney (5%) and Melbourne (3.5%).

## The NAB expectation is that average capital city house price growth will cool, although remain in positive territory at 6.4% through the year to end 2015.

## NAB expects house price growth to accelerate modestly in Brisbane (5%) and Adelaide (0.5%) and remain flat in Perth.

# National top performers

CoreLogic RP Data's View

## Top 5 most affordable suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
Jeparit	VIC	Hindmarsh	\$85,616	Berri	SA	Berri and Barmera	\$122,033
Zeehan	TAS	West Coast	\$89,605	Moe	VIC	Latrobe	\$133,868
Queenstown	TAS	West Coast	\$94,182	Risdon Park	SA	Port Pirie City and Dists	\$137,467
Rosebery	TAS	West Coast	\$94,291	Port Augusta	SA	Port Augusta	\$137,939
Sea Lake	VIC	Buloke	\$97,136	Deniliquin	NSW	Murray	\$138,268

## Highest capital gain over past year – Houses

	Suburb	State	Council region	Median value	Change in median value over past year
1	Bemboka	NSW	Bega Valley	\$284,933	49.0%
2	Leppington	NSW	Camden	\$1,497,614	41.4%
3	Burrawang	NSW	Wingecarribee	\$816,586	41.2%
4	Chatswood West	NSW	Willoughby	\$1,587,925	39.1%
5	South Granville	NSW	Parramatta	\$766,990	37.9%
6	Narembeen	WA	Narembeen	\$161,691	36.9%
7	Silverwater	NSW	Auburn	\$745,912	36.5%
8	Murrumburrah	NSW	Harden	\$192,481	36.3%
9	St Kilda West	VIC	Port Phillip	\$1,776,943	36.2%
10	Rosehill	NSW	Parramatta	\$813,792	36.0%
11	Oakville	NSW	Hawkesbury	\$1,320,646	34.9%
12	Emmaville	NSW	Glen Innes Severn	\$122,949	34.6%
13	Chatswood	NSW	Willoughby	\$1,848,005	34.4%
14	Granville	NSW	Parramatta	\$741,608	34.3%
15	Waverley	NSW	Waverley	\$1,730,729	33.9%
16	Carlingford	NSW	The Hills Shire	\$1,111,122	33.6%
17	Kyeemagh	NSW	Rockdale	\$1,325,139	32.9%
18	Kellerberrin	WA	Kellerberrin	\$193,817	32.9%
19	Homebush	NSW	Strathfield	\$1,391,792	32.9%
20	East Ryde	NSW	Ryde	\$1,299,181	32.4%



## Top 5 most expensive suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
Point Piper	NSW	Woollahra	\$5,517,002	Dawes Point	NSW	Sydney	\$2,794,057
Centennial Park	NSW	Randwick	\$5,105,639	Point Piper	NSW	Woollahra	\$1,941,825
Vaucluse	NSW	Woollahra	\$3,880,848	Darling Point	NSW	Woollahra	\$1,543,610
Bellevue Hill	NSW	Woollahra	\$3,783,501	Cabarita	NSW	Canada Bay	\$1,372,894
Tamarama	NSW	Waverley	\$3,664,178	Cremorne Point	NSW	North Sydney	\$1,140,545

## Highest capital gain over past year – Units

	Suburb	State	Council region	Median value	Change in median value over past year
1	Lathlain	WA	Victoria Park	\$526,699	48.3%
2	Williamstown North	VIC	Hobsons Bay	\$544,828	42.5%
3	Middle Ridge	QLD	Toowoomba	\$346,640	38.5%
4	Dutton Park	QLD	Brisbane	\$508,118	37.2%
5	Southside	QLD	Gympie	\$179,054	35.8%
6	Yanchep	WA	Wanneroo	\$350,965	32.4%
7	Belrose	NSW	Warringah	\$629,459	32.0%
8	Wembley Downs	WA	Stirling	\$655,959	29.7%
9	Yagoona	NSW	Bankstown	\$524,030	29.3%
10	Mountain Creek	QLD	Sunshine Coast	\$373,267	29.0%
11	South Kingsville	VIC	Hobsons Bay	\$439,063	28.7%
12	West Pennant Hills	NSW	The Hills Shire	\$806,826	25.9%
13	Cabramatta	NSW	Fairfield	\$381,979	25.7%
14	Leichhardt	NSW	Leichhardt	\$815,541	25.6%
15	Port Kembla	NSW	Wollongong	\$263,052	25.4%
16	Werrington	NSW	Penrith	\$356,755	25.2%
17	Roselands	NSW	Canterbury	\$440,280	24.9%
18	Warwick Farm	NSW	Liverpool	\$322,990	24.5%
19	Minto	NSW	Campbelltown	\$353,607	24.4%
20	Seaforth	NSW	Manly	\$1,078,682	23.7%

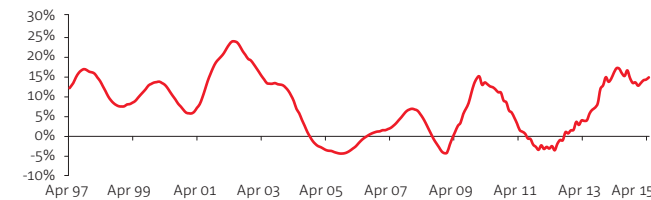
# New South Wales Overview

## CoreLogic RP Data's View

Sydney has recorded the greatest increase in home values across all capital cities over the past year. According to the CoreLogic RP Data Home Value Index, **Sydney home values have increased by 14.5% over the twelve months ending April 2015**. Sydney house values have increased by a much greater amount over the year (15.5%) compared to units (9.7%). **Sydney has also seen the greatest rise in home values over the current growth phase, up 40.2% since values started rising in June 2012.**

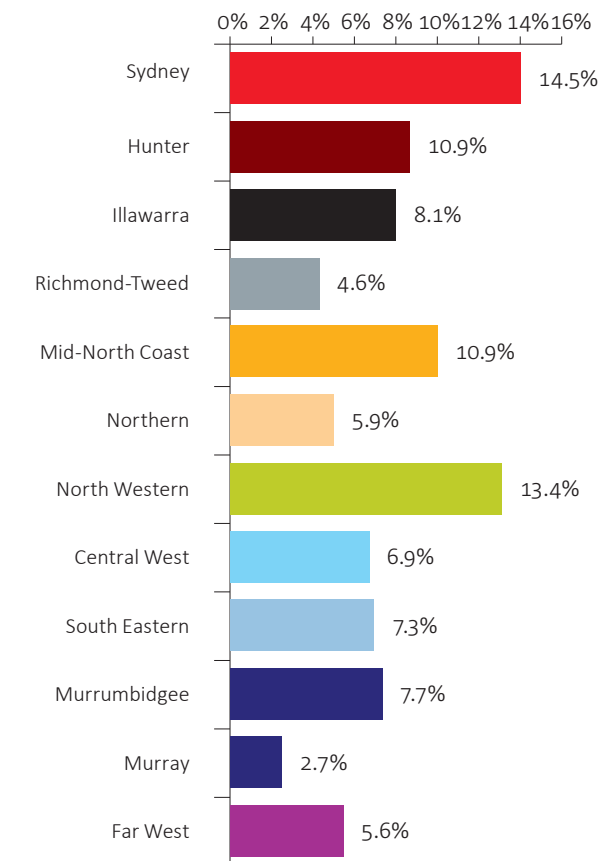
The bar chart shows that **growth in values across Sydney has been stronger than all other regions**. It is also noticeable that most of the coastal markets have showed fairly strong levels of capital growth, albeit not as strong as the growth in Sydney. The Hunter and Illawarra regions which are adjacent to Sydney have recorded fairly strong growth however, they remain much more affordable than the Sydney market. Markets located away from the coast have tended to record much softer capital growth conditions over the year.

### Sydney has recorded the greatest increase in home values across all capital cities over the past year at 14.5%



Source: CoreLogic RP Data

### Annual change in Sydney and regional NSW home values\*



\*Data for homes in capital cities, houses in regional areas. Data to Apr-15 for capital cities, Mar-15 for regional areas  
Source: CoreLogic RP Data

## NAB Residential Property Survey: NSW

Expectations for house price growth in **New South Wales** to March 2016 are up at 3.3%.



## NAB's View: Sydney house price expectations

Capital growth is expected to be led by **Sydney** at 10% at the end of December 2015.



# Sydney top performers

CoreLogic RP Data's View

## Top 5 most affordable suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
San Remo	NSW	Wyong	\$327,027	Berkeley Vale	NSW	Wyong	\$251,876
Gorokan	NSW	Wyong	\$340,729	Gorokan	NSW	Wyong	\$260,479
Canton Beach	NSW	Wyong	\$354,298	Wyong	NSW	Wyong	\$274,435
Watanobbi	NSW	Wyong	\$358,096	Toukley	NSW	Wyong	\$281,565
Halekulani	NSW	Wyong	\$358,547	Katoomba	NSW	Blue Mountains	\$283,076

## Highest capital gain over past year – Houses

	Suburb	State	Council region	Median value	Change in median value over past year
1	Leppington	NSW	Camden	\$1,497,614	41.4%
2	Chatswood West	NSW	Willoughby	\$1,587,925	39.1%
3	South Granville	NSW	Parramatta	\$766,990	37.9%
4	Silverwater	NSW	Auburn	\$745,912	36.5%
5	Rosehill	NSW	Parramatta	\$813,792	36.0%
6	Oakville	NSW	Hawkesbury	\$1,320,646	34.9%
7	Chatswood	NSW	Willoughby	\$1,848,005	34.4%
8	Granville	NSW	Parramatta	\$741,608	34.3%
9	Waverley	NSW	Waverley	\$1,730,729	33.9%
10	Carlingford	NSW	The Hills Shire	\$1,111,122	33.6%
11	Kyeemagh	NSW	Rockdale	\$1,325,139	32.9%
12	Homebush	NSW	Strathfield	\$1,391,792	32.9%
13	East Ryde	NSW	Ryde	\$1,299,181	32.4%
14	Cherrybrook	NSW	Hornsby	\$1,191,060	32.2%
15	Monterey	NSW	Rockdale	\$1,318,356	32.0%
16	Willmot	NSW	Blacktown	\$371,264	32.0%
17	Tamarama	NSW	Waverley	\$3,664,178	31.5%
18	Glenfield	NSW	Campbelltown	\$610,031	31.4%
19	North Turrumurra	NSW	Ku-ring-gai	\$1,323,290	31.3%
20	Carnes Hill	NSW	Liverpool	\$743,785	31.1%



## Top 5 most expensive suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
Point Piper	NSW	Woollahra	\$5,517,002	Dawes Point	NSW	Sydney	\$2,794,057
Centennial Park	NSW	Randwick	\$5,105,639	Point Piper	NSW	Woollahra	\$1,941,825
Vaucluse	NSW	Woollahra	\$3,880,848	Darling Point	NSW	Woollahra	\$1,543,610
Bellevue Hill	NSW	Woollahra	\$3,783,501	Cabarita	NSW	Canada Bay	\$1,372,894
Tamarama	NSW	Waverley	\$3,664,178	Cremorne Point	NSW	North Sydney	\$1,140,545

## Highest capital gain over past year – Units

	Suburb	State	Council region	Median value	Change in median value over past year
1	Belrose	NSW	Warringah	\$629,459	32.0%
2	Yagoona	NSW	Bankstown	\$524,030	29.3%
3	West Pennant Hills	NSW	The Hills Shire	\$806,826	25.9%
4	Cabramatta	NSW	Fairfield	\$381,979	25.7%
5	Leichhardt	NSW	Leichhardt	\$815,541	25.6%
6	Werrington	NSW	Penrith	\$356,755	25.2%
7	Roselands	NSW	Canterbury	\$440,280	24.9%
8	Warwick Farm	NSW	Liverpool	\$322,990	24.5%
9	Minto	NSW	Campbelltown	\$353,607	24.4%
10	Seaforth	NSW	Manly	\$1,078,682	23.7%
11	Matraville	NSW	Randwick	\$688,760	23.6%
12	Cambridge Park	NSW	Penrith	\$413,961	23.4%
13	Waverley	NSW	Waverley	\$817,234	22.8%
14	Concord West	NSW	Canada Bay	\$624,729	22.7%
15	Riverwood	NSW	Canterbury	\$593,749	22.6%
16	Parramatta	NSW	Parramatta	\$518,935	22.5%
17	Hurlstone Park	NSW	Canterbury	\$607,449	22.3%
18	Liverpool	NSW	Liverpool	\$359,447	22.3%
19	Canley Vale	NSW	Fairfield	\$377,053	22.2%
20	Kellyville	NSW	The Hills Shire	\$697,293	21.8%

# Victoria Overview

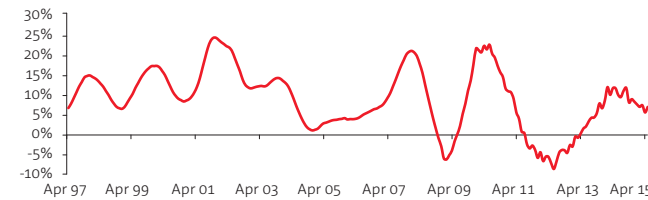
## CoreLogic RP Data's View

**Home value growth** in Melbourne over the past year **has been greater than all other capital cities except Sydney** according to the CoreLogic RP Data Home Value Index. Melbourne home values have increased by 6.9% over the past year and by a total of 24.5% over the current growth phase commencing in May 2012. There is a large discrepancy between the rate of growth for houses and units over the past year, recorded at 7.6% and 1.9% respectively over the 12 months to April 2015.

**Capital growth conditions have been weaker in all regional markets of Victoria compared to growth in Melbourne.**

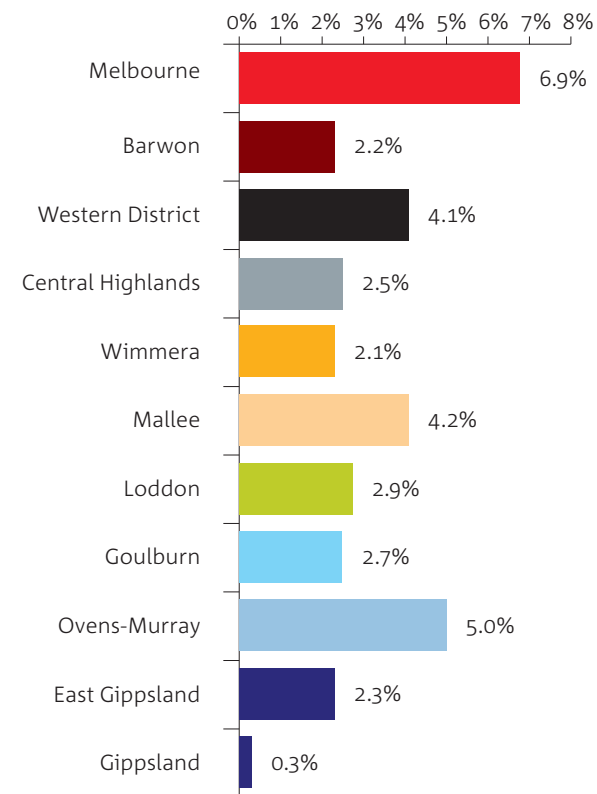
The Ovens-Murray region which includes towns such as Wodonga and Wangaratta has recorded the greatest rise in house values of all regional markets over the year. Interestingly, the second largest region of the state, Barwon, which includes Geelong and the Surf Coast, has seen very moderate levels of capital growth over the year. **Although value growth has been softer outside of Melbourne, house values have increased across each regional Victorian market over the past year.**

### Home value growth in Melbourne has been second only to Sydney in the past year



Source: CoreLogic RP Data

### Annual change in Melbourne and regional Vic home values\*



\*Data for homes in capital cities, houses in regional areas. Data to Apr-15 for capital cities, Mar-15 for regional areas

Source: CoreLogic RP Data

## NAB Residential Property Survey: VIC

Expectations for house price growth in **Victoria** to March 2016 is at 1.3%.



## NAB's View: Melbourne house price expectations

Capital growth is expected to be led by **Melbourne** at 6.2% at year end Dec 2015.





# Melbourne top performers

CoreLogic RP Data's View

## Top 5 most affordable suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
Melton	VIC	Melton	\$265,442	Albion	VIC	Brimbank	\$229,276
Millgrove	VIC	Yarra Ranges	\$265,651	Melton South	VIC	Melton	\$237,987
Melton South	VIC	Melton	\$270,539	Melton	VIC	Melton	\$241,206
Frankston North	VIC	Frankston	\$283,319	Ardeer	VIC	Brimbank	\$252,395
Coolaroo	VIC	Hume	\$289,506	Koo Wee Rup	VIC	Cardinia	\$266,556

## Highest capital gain over past year – Houses

	Suburb	State	Council region	Median value	Change in median value over past year
1	St Kilda West	VIC	Port Phillip	\$1,776,943	36.2%
2	Glen Iris	VIC	Boroondara	\$1,673,622	29.4%
3	Deepdene	VIC	Boroondara	\$2,399,033	29.0%
4	Kew	VIC	Boroondara	\$2,062,610	28.5%
5	Whittlesea	VIC	Whittlesea	\$486,862	28.3%
6	Fairfield	VIC	Yarra	\$1,010,446	27.3%
7	Donvale	VIC	Manningham	\$883,583	26.0%
8	Warrandyte	VIC	Manningham	\$803,504	25.6%
9	Ashwood	VIC	Monash	\$950,296	25.3%
10	Box Hill North	VIC	Whitehorse	\$884,435	24.9%
11	Ashburton	VIC	Boroondara	\$1,348,969	24.9%
12	Balwyn North	VIC	Boroondara	\$1,575,918	24.6%
13	Alphington	VIC	Darebin	\$1,254,887	24.1%
14	Malvern	VIC	Stonnington	\$1,912,768	23.1%
15	Knoxfield	VIC	Knox	\$558,173	23.0%
16	Mckinnon	VIC	Glen Eira	\$1,213,834	22.2%
17	Bentleigh	VIC	Glen Eira	\$1,123,138	21.8%
18	Mccrae	VIC	Mornington Peninsula	\$634,476	20.5%
19	Mont Albert North	VIC	Whitehorse	\$1,088,991	20.3%
20	Vermont South	VIC	Whitehorse	\$837,094	19.4%



## Top 5 most expensive suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
Toorak	VIC	Stonnington	\$3,002,699	Brighton	VIC	Bayside	\$877,100
Kooyong	VIC	Stonnington	\$2,936,848	Ashburton	VIC	Boroondara	\$838,830
Deepdene	VIC	Boroondara	\$2,399,033	Balwyn North	VIC	Boroondara	\$816,889
East Melbourne	VIC	Melbourne	\$2,217,496	Brighton East	VIC	Bayside	\$791,517
Canterbury	VIC	Boroondara	\$2,119,283	Canterbury	VIC	Boroondara	\$753,386

## Highest capital gain over past year – Units

	Suburb	State	Council region	Median value	Change in median value over past year
1	Williamstown North	VIC	Hobsons Bay	\$544,828	42.5%
2	South Kingsville	VIC	Hobsons Bay	\$439,063	28.7%
3	Springvale	VIC	Greater Dandenong	\$348,646	22.7%
4	Briar Hill	VIC	Banyule	\$479,861	21.8%
5	Clifton Hill	VIC	Yarra	\$593,720	20.6%
6	Notting Hill	VIC	Monash	\$367,201	19.7%
7	Huntingdale	VIC	Monash	\$428,123	19.3%
8	Burwood East	VIC	Whitehorse	\$563,508	19.3%
9	Oakleigh East	VIC	Monash	\$589,282	18.7%
10	Oakleigh South	VIC	Kingston	\$481,095	17.5%
11	Mont Albert	VIC	Whitehorse	\$652,723	17.4%
12	Caulfield North	VIC	Glen Eira	\$595,921	17.4%
13	Croydon South	VIC	Maroondah	\$460,846	17.3%
14	Nunawading	VIC	Whitehorse	\$522,060	17.3%
15	Hughesdale	VIC	Monash	\$548,847	17.0%
16	Vermont	VIC	Whitehorse	\$557,700	15.8%
17	Brooklyn	VIC	Brimbank	\$408,081	15.8%
18	Heidelberg West	VIC	Banyule	\$426,245	15.6%
19	Carlton	VIC	Melbourne	\$321,478	15.1%
20	West Footscray	VIC	Maribyrnong	\$357,959	14.7%



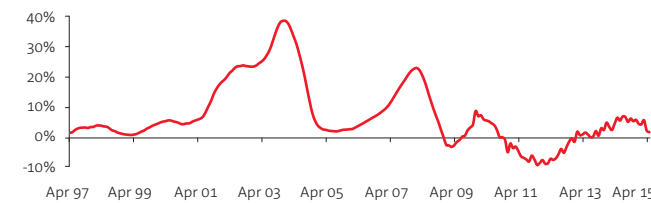
# Queensland Overview

## CoreLogic RP Data's View

According to the CoreLogic RP Data Home Value Index results, **home values in Brisbane have increased by 2.2%** over the 12 months to April 2015. Although that may sound like moderate growth it is actually **the third greatest increase in capital city home values over the past year**. Over the past year, house values have increased by 2.3% compared to a 0.7% increase in unit values. Throughout the current national value growth phase, growth has been quite muted in Brisbane with values rising just 11.5% since June 2012 and home values are still sitting below their previous peak.

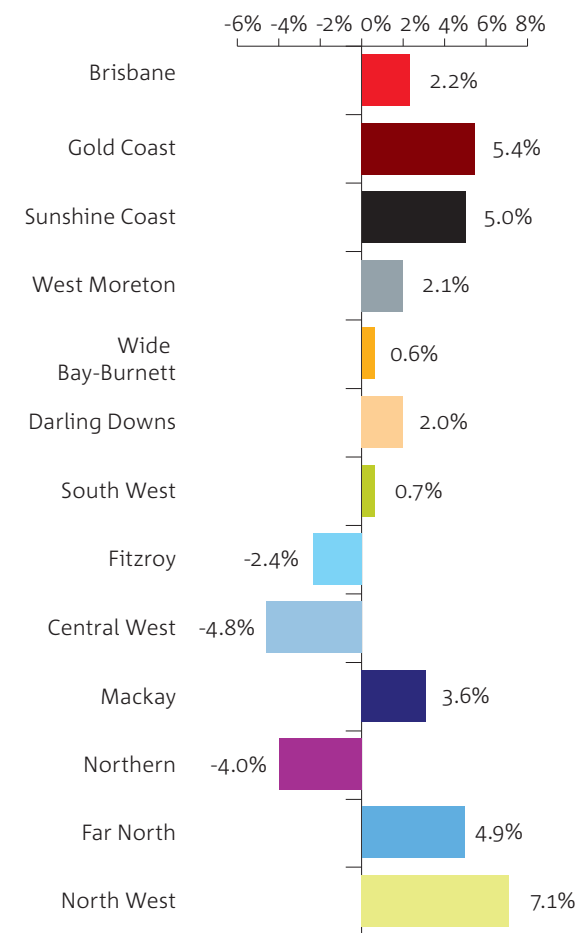
**Home value growth conditions in regional Queensland have generally been much more diverse than conditions across most other states.** The strongest increase in house values has been recorded in the North West which includes towns like Cloncurry and Mount Isa. The other areas which have recorded stronger value growth than Brisbane are the coastal lifestyle markets which were previously weak growth performers since the financial crisis. Elsewhere there has been noticeable falls in values across those regions linked with the mining and resources sector as investment in this sector falls along with commodity prices.

### Brisbane experienced the third greatest increase in capital city home values in the year to April 2015



Source: CoreLogic RP Data

### Annual change in Brisbane and regional Qld home values\*



\*Data for homes in capital cities, houses in regional areas. Data to Apr-15 for capital cities, Mar-15 for regional areas

Source: CoreLogic RP Data

## NAB Residential Property Survey: QLD

Expectations for house price growth in **Queensland** to March 2016 are up at 3.3%.



## NAB's View: Brisbane house price expectations

Capital growth is expected to be led by **Brisbane** at 3% at year end Dec 2015.



# Brisbane top performers

CoreLogic RP Data's View

## Top 5 most affordable suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
Russell Island	QLD	Redland	\$222,398	Bethania	QLD	Logan	\$150,372
Riverview	QLD	Ipswich	\$228,673	Beenleigh	QLD	Logan	\$188,806
Leichhardt	QLD	Ipswich	\$230,900	Logan Central	QLD	Logan	\$191,361
Basin Pocket	QLD	Ipswich	\$231,242	Woodridge	QLD	Logan	\$193,942
Lamb Island	QLD	Redland	\$234,351	Edens Landing	QLD	Logan	\$196,244

## Highest capital gain over past year – Houses

	Suburb	State	Council region	Median value	Change in median value over past year
1	South Brisbane	QLD	Brisbane	\$807,794	23.9%
2	Cedar Creek	QLD	Moreton Bay	\$809,944	19.1%
3	New Farm	QLD	Brisbane	\$1,206,455	19.0%
4	Chermside West	QLD	Brisbane	\$516,916	17.2%
5	Murarrie	QLD	Brisbane	\$568,554	16.8%
6	Yeerongpilly	QLD	Brisbane	\$745,770	15.3%
7	Seven Hills	QLD	Brisbane	\$710,166	14.1%
8	West End	QLD	Brisbane	\$879,678	13.6%
9	Holland Park	QLD	Brisbane	\$628,734	13.4%
10	Tarragindi	QLD	Brisbane	\$647,141	13.0%
11	Yeronga	QLD	Brisbane	\$724,507	12.6%
12	North Booval	QLD	Ipswich	\$266,863	12.3%
13	Tennyson	QLD	Brisbane	\$651,413	12.3%
14	Drewvale	QLD	Brisbane	\$515,128	12.1%
15	Gordon Park	QLD	Brisbane	\$749,024	12.1%
16	East Brisbane	QLD	Brisbane	\$772,188	12.1%
17	Chermside	QLD	Brisbane	\$514,737	11.9%
18	Mount Gravatt	QLD	Brisbane	\$568,844	11.6%
19	Mackenzie	QLD	Brisbane	\$707,602	11.6%
20	Herston	QLD	Brisbane	\$683,152	11.5%



## Top 5 most expensive suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
Teneriffe	QLD	Brisbane	\$1,492,939	Tennyson	QLD	Brisbane	\$978,807
Ascot	QLD	Brisbane	\$1,290,733	Newstead	QLD	Brisbane	\$643,376
New Farm	QLD	Brisbane	\$1,206,455	Bardon	QLD	Brisbane	\$585,948
Hamilton	QLD	Brisbane	\$1,162,066	Mount Ommaney	QLD	Brisbane	\$584,716
Chandler	QLD	Brisbane	\$1,138,935	Bulimba	QLD	Logan	\$564,660

## Highest capital gain over past year – Units

	Suburb	State	Council region	Median value	Change in median value over past year
1	Dutton Park	QLD	Brisbane	\$508,118	37.2%
2	Banyo	QLD	Brisbane	\$413,356	20.0%
3	Capalaba	QLD	Redland	\$343,471	17.9%
4	Durack	QLD	Brisbane	\$347,269	15.1%
5	Bundamba	QLD	Ipswich	\$211,824	14.9%
6	Alexandra Hills	QLD	Redland	\$322,686	12.0%
7	Darra	QLD	Brisbane	\$321,958	11.6%
8	Graceville	QLD	Brisbane	\$416,176	10.7%
9	Cleveland	QLD	Redland	\$376,837	10.6%
10	Logan Central	QLD	Logan	\$191,361	10.4%
11	Sinnamon Park	QLD	Brisbane	\$424,715	10.4%
12	Paddington	QLD	Brisbane	\$516,147	10.2%
13	Slacks Creek	QLD	Logan	\$225,954	9.7%
14	Daisy Hill	QLD	Logan	\$306,610	9.6%
15	Kingston	QLD	Logan	\$278,724	9.2%
16	Kedron	QLD	Brisbane	\$355,165	9.0%
17	Everton Park	QLD	Brisbane	\$379,705	8.8%
18	Carindale	QLD	Brisbane	\$459,321	8.8%
19	Seven Hills	QLD	Brisbane	\$435,183	8.6%
20	Manly West	QLD	Brisbane	\$381,654	8.4%

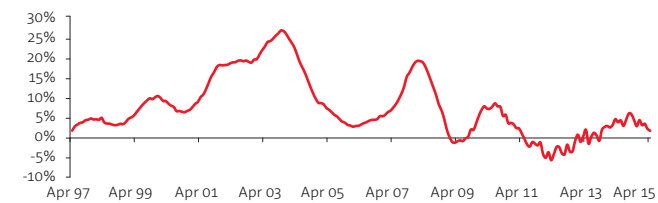
# South Australia Overview

## CoreLogic RP Data's View

**Home values have increased at a moderate pace over the past year in Adelaide** according to the CoreLogic RP Data Home Value Index. The Index shows home values have increased by 1.7% over the past year, with units recording a stronger level of value growth (2.6%) relative to houses (1.6%). Over the current growth phase (since July 2012), Adelaide home values have increased by 10.1% and have only just returned to their previous peak levels. Since the end of 2008, Adelaide home values have increased by 12.2% in total.

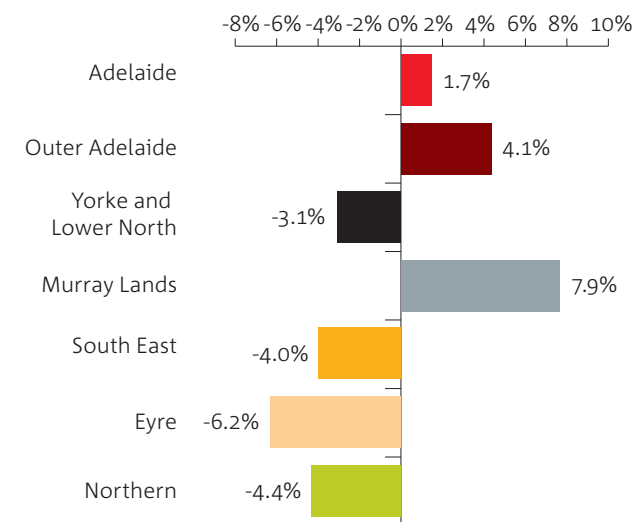
**Value growth in regional South Australia has been diverse** with house values falling by as much as -6.2% in the Eyre region and rising by as much as 7.9% in Murray Lands. Outer Adelaide (4.1%) and Murray Lands (7.9%) were the only two regional areas in which values rose over the past year. Across the rest of the regional areas home values have fallen highlighting weaker housing market conditions in agricultural and resource areas of the state.

### Adelaide has experienced moderate home value growth over the past year



Source: CoreLogic RP Data

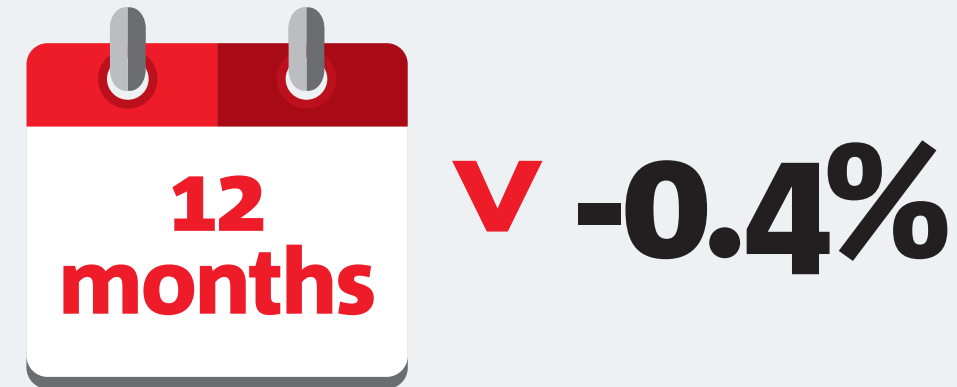
### Annual change in Adelaide and regional SA home values\*



\*Data for homes in capital cities, houses in regional areas. Data to Apr-15 for capital cities, Mar-15 for regional areas  
Source: CoreLogic RP Data

## NAB Residential Property Survey: SA

Expectations for house prices in **South Australia** to March 2016 have been scaled back to -0.4%.



## NAB's View: Adelaide house price expectations

**Adelaide** is expected to experience mild capital growth at 0.4% at year end Dec 2015.



# Adelaide top performers

CoreLogic RP Data's View

## Top 5 most affordable suburbs

### House

Suburb	State	Council region	Median value
Elizabeth North	SA	Playford	\$173,357
Davoren Park	SA	Playford	\$176,869
Smithfield Plains	SA	Playford	\$186,247
Elizabeth Downs	SA	Playford	\$192,622
Elizabeth Grove	SA	Playford	\$195,044

### Unit

Suburb	State	Council region	Median value
Elizabeth Vale	SA	Playford	\$140,727
Elizabeth Grove	SA	Playford	\$155,989
Elizabeth North	SA	Playford	\$163,680
Salisbury	SA	Salisbury	\$181,113
Salisbury North	SA	Salisbury	\$190,130

## Highest capital gain over past year – Houses

	Suburb	State	Council region	Median value	Change in median value over past year
1	Unley Park	SA	Unley	\$1,621,488	27.1%
2	Kingston Park	SA	Holdfast Bay	\$814,251	25.0%
3	Woodville Park	SA	Charles Sturt	\$539,037	20.3%
4	Heathpool	SA	Norwood Payneham St Peters	\$951,573	20.1%
5	Glenside	SA	Burnside	\$797,297	18.4%
6	Dulwich	SA	Burnside	\$875,715	17.5%
7	Hyde Park	SA	Unley	\$1,023,537	16.5%
8	Roslyn Park	SA	Burnside	\$919,076	16.1%
9	Uraidla	SA	Adelaide Hills	\$575,730	16.0%
10	Cumberland Park	SA	Mitcham	\$619,876	13.5%
11	Teringie	SA	Adelaide Hills	\$745,101	13.3%
12	Lebrook	SA	Burnside	\$1,118,302	12.5%
13	Daw Park	SA	Mitcham	\$517,148	12.2%
14	Felixstow	SA	Norwood Payneham St Peters	\$521,944	11.8%
15	Eastwood	SA	Burnside	\$624,351	11.7%
16	Walkley Heights	SA	Salisbury	\$518,590	11.4%
17	Westbourne Park	SA	Mitcham	\$739,746	11.3%
18	Marden	SA	Norwood Payneham St Peters	\$615,539	11.1%
19	Colonel Light Gardens	SA	Mitcham	\$639,081	10.7%
20	Kidman Park	SA	Charles Sturt	\$567,590	10.7%



## Top 5 most expensive suburbs

### House

Suburb	State	Council region	Median value
Springfield	SA	Mitcham	\$1,748,269
Unley Park	SA	Unley	\$1,621,488
Medindie	SA	Walkerville	\$1,501,005
Toorak Gardens	SA	Burnside	\$1,259,308
Rose Park	SA	Burnside	\$1,196,042

### Unit

Suburb	State	Council region	Median value
Eastwood	SA	Burnside	\$537,553
Glenelg	SA	Holdfast Bay	\$472,650
Norwood	SA	Norwood Payneham St Peters	\$471,799
North Adelaide	SA	Adelaide	\$465,745
Rose Park	SA	Burnside	\$459,511

## Highest capital gain over past year –Units

	Suburb	State	Council region	Median value	Change in median value over past year
1	Wayville	SA	Unley	\$378,572	17.6%
2	Maylands	SA	Norwood Payneham St Peters	\$383,766	13.3%
3	Torrensville	SA	West Torrens	\$356,812	12.2%
4	Malvern	SA	Unley	\$373,361	8.9%
5	Dulwich	SA	Burnside	\$343,225	8.3%
6	Henley Beach	SA	Charles Sturt	\$379,894	7.7%
7	West Beach	SA	Charles Sturt	\$316,475	7.6%
8	Henley Beach South	SA	Charles Sturt	\$308,552	7.2%
9	Hazelwood Park	SA	Burnside	\$361,670	6.3%
10	Torrens Park	SA	Mitcham	\$348,227	6.2%
11	North Haven	SA	Port Adelaide Enfield	\$443,825	6.0%
12	Findon	SA	Charles Sturt	\$313,995	5.2%
13	Eastwood	SA	Burnside	\$537,553	5.0%
14	Lockleys	SA	West Torrens	\$311,030	4.8%
15	Mitcham	SA	Mitcham	\$365,420	4.7%
16	Everard Park	SA	Unley	\$285,594	4.4%
17	Richmond	SA	West Torrens	\$284,179	4.2%
18	Unley	SA	Unley	\$420,215	4.2%
19	Plympton	SA	West Torrens	\$279,864	4.1%
20	Forestville	SA	Unley	\$360,584	4.1%

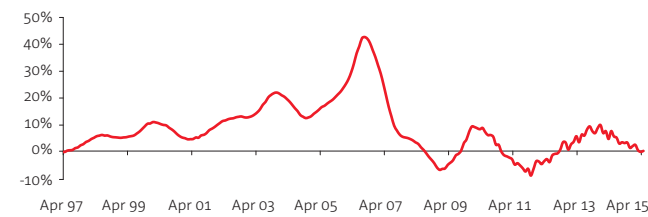
# Western Australia Overview

## CoreLogic RP Data's View

Home value growth in Perth has slowed markedly over the past two years which is highlighted by the fact that home values have barely moved over the past year. According to the CoreLogic RP Data Home Value Index, Perth home values have increased by 0.3% over the past year with house values increasing by 0.6% and unit values falling by -3.5%. Throughout the current growth phase (since November 2011), Perth home values have increased by 15.2%.

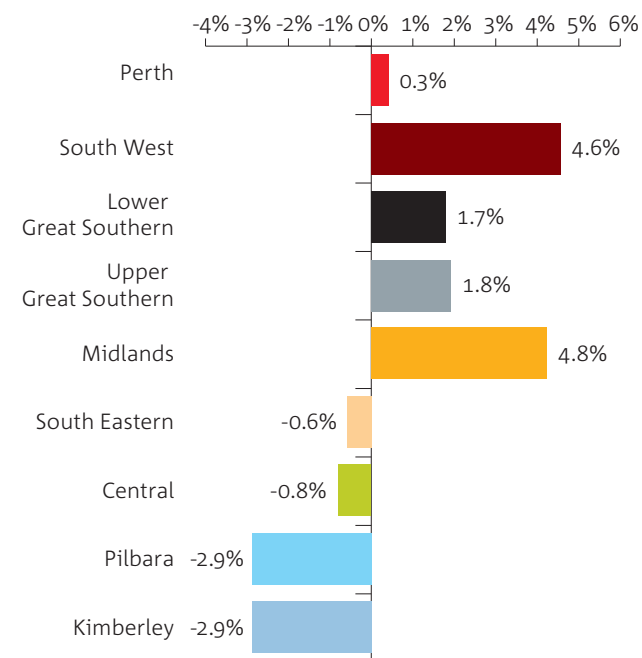
Values are showing two distinct trends across the state of Western Australia. Values are showing moderate rises in lifestyle markets while those areas most closely linked to the resources sector have recorded value falls over the past year. Across the regions, Midlands to the north of Perth has recorded the greatest increase in values while the resource areas of Pilbara and Kimberley have recorded the largest value falls over the year.

## Home value growth in Perth has slowed over the past two years



Source: CoreLogic RP Data

## Annual change in Perth and regional WA home values\*



\*Data for homes in capital cities, houses in regional areas. Data to Apr-15 for capital cities, Mar-15 for regional areas  
Source: CoreLogic RP Data

## NAB Residential Property Survey: WA

Expectations for house price growth in Western Australia remain flat to March 2016.



0.0%

## NAB's View: Perth house price expectations

House prices in Perth are expected to fall -2.5% at year end Dec 2015.



-2.5%

# Perth top performers

CoreLogic RP Data's View

## Top 5 most affordable suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
Medina	WA	Kwinana	\$289,480	Orelia	WA	Kwinana	\$209,184
Hillman	WA	Rockingham	\$320,386	Parmelia	WA	Kwinana	\$220,704
Armadale	WA	Armadale	\$322,340	Shoalwater	WA	Rockingham	\$286,092
Calista	WA	Kwinana	\$323,792	Midvale	WA	Swan	\$286,279
Parmelia	WA	Kwinana	\$324,168	Armadale	WA	Armadale	\$288,378

## Highest capital gain over past year – Houses

	Suburb	State	Council region	Median value	Change in median value over past year
1	Hilbert	WA	Armadale	\$508,944	23.2%
2	Coolbellup	WA	Cockburn	\$531,371	22.6%
3	Two Rocks	WA	Wanneroo	\$463,788	21.2%
4	Willagee	WA	Melville	\$603,633	15.9%
5	Bull Creek	WA	Melville	\$790,774	14.8%
6	Floreat	WA	Cambridge	\$1,457,945	13.6%
7	Wembley	WA	Cambridge	\$1,148,278	13.4%
8	Forrestfield	WA	Kalamunda	\$476,046	13.2%
9	South Fremantle	WA	Fremantle	\$1,058,300	13.0%
10	Kardinya	WA	Melville	\$748,518	12.9%
11	Booragoon	WA	Melville	\$990,845	12.9%
12	Leeming	WA	Melville	\$772,090	12.1%
13	Watermans Bay	WA	Stirling	\$1,168,371	12.0%
14	North Fremantle	WA	Fremantle	\$1,149,144	11.7%
15	Alfred Cove	WA	Melville	\$909,249	11.6%
16	Brabham	WA	Swan	\$432,958	11.1%
17	Piara Waters	WA	Armadale	\$534,187	11.0%
18	Southern River	WA	Gosnells	\$636,121	10.4%
19	Nedlands	WA	Nedlands	\$1,627,833	9.6%
20	Spearwood	WA	Cockburn	\$574,622	9.6%



## Top 5 most expensive suburbs

House				Unit			
Suburb	State	Council region	Median value	Suburb	State	Council region	Median value
Peppermint Grove	WA	Peppermint Grove	\$3,191,278	Claremont	WA	Claremont	\$875,700
Dalkeith	WA	Nedlands	\$2,596,755	North Fremantle	WA	Fremantle	\$843,665
Cottesloe	WA	Cottesloe	\$1,938,139	North Beach	WA	Stirling	\$790,929
Nedlands	WA	Nedlands	\$1,627,833	Mount Pleasant	WA	Melville	\$759,824
City Beach	WA	Cambridge	\$1,625,635	Cottesloe	WA	Cottesloe	\$752,733

## Highest capital gain over past year – Units

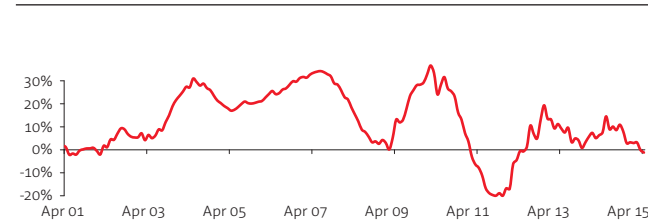
	Suburb	State	Council region	Median value	Change in median value over past year
1	Lathlain	WA	Victoria Park	\$526,699	48.3%
2	Yanchep	WA	Wanneroo	\$350,965	32.4%
3	Wembley Downs	WA	Stirling	\$655,959	29.7%
4	Beckenham	WA	Gosnells	\$429,798	20.8%
5	North Fremantle	WA	Fremantle	\$843,665	15.8%
6	Leeming	WA	Melville	\$562,762	14.6%
7	Burswood	WA	Victoria Park	\$747,026	14.0%
8	Kallaroo	WA	Joondalup	\$447,195	13.4%
9	Morley	WA	Bayswater	\$511,960	13.0%
10	Palmyra	WA	Melville	\$560,052	11.4%
11	Woodvale	WA	Joondalup	\$420,922	10.8%
12	Langford	WA	Gosnells	\$349,110	9.9%
13	Bassendean	WA	Bassendean	\$431,406	9.5%
14	Mosman Park	WA	Mosman Park	\$408,621	8.2%
15	Kewdale	WA	Belmont	\$442,555	8.1%
16	East Fremantle	WA	East Fremantle	\$579,288	7.5%
17	Joondanna	WA	Stirling	\$510,424	7.4%
18	Como	WA	South Perth	\$567,510	7.3%
19	Myaree	WA	Melville	\$381,985	6.2%
20	Coolbellup	WA	Cockburn	\$340,919	5.8%

# Northern Territory Overview

## CoreLogic RP Data's View

According to the CoreLogic RP Data Home Value Index, home values across Darwin have fallen by -1.6% over the 12 months to April 2015. The decline in home values has been driven by an annual fall in both house (-1.7%) and unit (-0.9%) values. **Darwin is the only capital city in which home values have fallen over the year however, it has recorded the greatest increase in home values over the past decade.** Over the current growth phase commencing in February 2012, Darwin home values have increased by 17.7%.

**Darwin has seen home values fall over the past year**



Source: CoreLogic RP Data

## NAB Residential Property Survey: NT



Expectations for house prices in the **Northern Territory** to March 2016 have been scaled back to -0.4%.

**V -0.4%**

# Darwin top performers

## Top 5 most affordable suburbs

### House

Suburb	State	Council region	Median value
Moulden	NT	Palmerston	\$457,365
Gray	NT	Palmerston	\$478,592
Woodroffe	NT	Palmerston	\$499,763
Driver	NT	Palmerston	\$506,921
Johnston	NT	Palmerston	\$524,166

### Unit

Suburb	State	Council region	Median value
Wagaman	NT	Darwin	\$346,650
Gray	NT	Palmerston	\$355,289
Driver	NT	Palmerston	\$385,160
Bakewell	NT	Palmerston	\$390,527
Karama	NT	Darwin	\$398,016

## Top 5 most expensive suburbs

### House

Suburb	State	Council region	Median value
Fannie Bay	NT	Darwin	\$1,140,320
Bayview	NT	Darwin	\$992,498
Lyons	NT	Darwin	\$842,355
Howard Springs	NT	Litchfield	\$829,941
Mcminnis Lagoon	NT	Litchfield	\$822,084

### Unit

Suburb	State	Council region	Median value
Bayview	NT	Darwin	\$665,366
Fannie Bay	NT	Darwin	\$603,940
Berrimah	NT	Unincorporated NT	\$533,090
Larrakeyah	NT	Darwin	\$527,514
Woolner	NT	Darwin	\$524,947

## Highest capital gain over past year – Houses

Suburb	State	Council region	Median value	Change in median value over past year
1 Bellamack	NT	Palmerston	\$654,759	11.4%
2 Johnston	NT	Palmerston	\$524,166	10.3%
3 Mcminnis Lagoon	NT	Litchfield	\$822,084	6.3%
4 Berry Springs	NT	Litchfield	\$712,228	4.2%
5 Bees Creek	NT	Litchfield	\$772,724	3.5%
6 Howard Springs	NT	Litchfield	\$829,941	2.8%
7 Nakara	NT	Darwin	\$643,597	1.4%
8 Rapid Creek	NT	Darwin	\$715,285	0.8%
9 Darwin River	NT	Litchfield	\$560,348	0.7%
10 Anula	NT	Darwin	\$577,680	0.6%

## Highest capital gain over past year – Units

Suburb	State	Council region	Median value	Change in median value over past year
1 Nightcliff	NT	Darwin	\$454,864	11.8%
2 Johnston	NT	Palmerston	\$469,400	11.4%
3 Wagaman	NT	Darwin	\$346,650	9.6%
4 Millner	NT	Darwin	\$419,673	7.7%
5 Coconut Grove	NT	Darwin	\$434,323	7.5%
6 Tiwi	NT	Darwin	\$428,945	7.0%
7 Rapid Creek	NT	Darwin	\$485,685	3.9%
8 Brinkin	NT	Darwin	\$430,441	3.2%
9 Fannie Bay	NT	Darwin	\$603,940	2.5%
10 Rosebery	NT	Palmerston	\$438,941	-1.0%



# Tasmania Overview

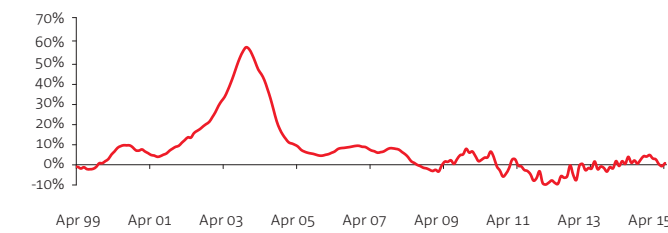
## CoreLogic RP Data's View

**Home value growth in Hobart remains moderate** despite earlier signs that housing market conditions were trending higher after a long period of flat to negative growth. According to the CoreLogic RP Data Home Value Index, Hobart home values have increased by 1.2% over the 12 months to April 2015. Looking at the breakdown between houses and units, houses (1.6%) have recorded an increase over the year while unit values (-3.4%) have fallen.

**Over the current growth phase commencing in December 2013, Hobart home values have increased by a total of 10.7% however they remain below their previous peak.**

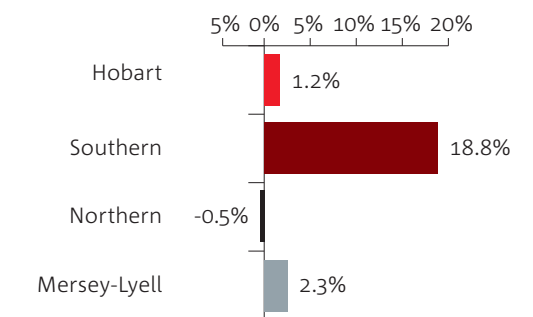
Values have fallen over the past year in the Northern region of the state. Meanwhile, the sparsely populated Southern region has recorded a substantial rise in home values. The two most densely populated areas; Hobart and Mersey-Lyell have recorded quite subtle increases in home values over the past year.

## Home value growth in Hobart remains moderate



Source: CoreLogic RP Data

## Annual change in Hobart and regional Tas home values\*



\*Data for homes in capital cities, houses in regional areas. Data to Apr-15 for capital cities, Mar-15 for regional areas  
Source: CoreLogic RP Data

# Hobart top performers

## Top 5 most affordable suburbs

### House

Suburb	State	Council region	Median value
Gagebrook	TAS	Brighton	\$135,530
Clarendon Vale	TAS	Clarence	\$155,346
Bridgewater	TAS	Brighton	\$169,075
Risdon Vale	TAS	Clarence	\$177,195
Rokeby	TAS	Clarence	\$196,417

### Unit

Suburb	State	Council region	Median value
Claremont	TAS	Glenorchy	\$197,969
Glenorchy	TAS	Glenorchy	\$198,113
Montrose	TAS	Glenorchy	\$204,194
Brighton	TAS	Brighton	\$206,072
Rokeby	TAS	Clarence	\$210,825

## Top 5 most expensive suburbs

### House

Suburb	State	Council region	Median value
Battery Point	TAS	Hobart	\$854,590
Sandy Bay	TAS	Hobart	\$649,263
Acton Park	TAS	Clarence	\$583,072
Tranmere	TAS	Clarence	\$521,758
Hobart	TAS	Hobart	\$513,323

### Unit

Suburb	State	Council region	Median value
Battery Point	TAS	Hobart	\$535,592
Hobart	TAS	Hobart	\$416,111
North Hobart	TAS	Hobart	\$383,597
Sandy Bay	TAS	Hobart	\$358,622
West Hobart	TAS	Hobart	\$334,201

## Highest capital gain over past year – Houses

Suburb	State	Council region	Median value	Change in median value over past year
1 Lenah Valley	TAS	Hobart	\$400,423	7.2%
2 Snug	TAS	Kingborough	\$346,965	6.0%
3 Mount Stuart	TAS	Hobart	\$472,956	6.0%
4 Seven Mile Beach	TAS	Clarence	\$426,656	5.8%
5 Rose Bay	TAS	Clarence	\$462,760	5.6%
6 West Hobart	TAS	Hobart	\$502,298	5.5%
7 Dodges Ferry	TAS	Sorell	\$266,980	5.5%
8 Opossum Bay	TAS	Clarence	\$448,661	5.4%
9 North Hobart	TAS	Hobart	\$436,413	5.2%
10 Berriedale	TAS	Glenorchy	\$259,583	5.0%

## Highest capital gain over past year – Units

Suburb	State	Council region	Median value	Change in median value over past year
1 North Hobart	TAS	Hobart	\$383,597	12.8%
2 Blackmans Bay	TAS	Kingborough	\$280,976	10.0%
3 Sorell	TAS	Sorell	\$243,457	7.0%
4 Moonah	TAS	Glenorchy	\$222,928	5.7%
5 Rokeby	TAS	Clarence	\$210,825	5.2%
6 Margate	TAS	Kingborough	\$266,134	4.6%
7 Lindisfarne	TAS	Clarence	\$297,822	3.6%
8 Battery Point	TAS	Hobart	\$535,592	3.0%
9 Howrah	TAS	Clarence	\$291,150	1.8%
10 Kingston	TAS	Kingborough	\$274,084	1.7%

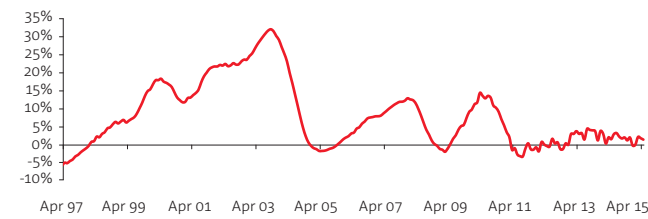
# Australian Capital Territory Overview

## CoreLogic RP Data's View

**Canberra home values have fallen in real terms over the past year after recording a low level of capital growth.**

According to the CoreLogic RP Data Home Value Index results for April, home values across the city have increased by 1.1% over the year. The 1.1% rise is comprised of a 1.3% increase in house values and a -2.1% fall in unit values. Canberra home values have increased by 6.8% over the current growth phase (since February 2012), the lowest value increase of all capital cities over the period.

**Canberra home values have fallen marginally over the past year**



Source: CoreLogic RP Data



## Canberra top performers

### Top 5 most affordable suburbs

#### House

Suburb	State	Median value
Charnwood	ACT	\$391,560
Ngunnawal	ACT	\$418,678
Higgins	ACT	\$436,762
Holt	ACT	\$438,770
Richardson	ACT	\$450,038

#### Unit

Suburb	State	Median value
Hughes	ACT	\$281,784
Curtin	ACT	\$303,398
Chifley	ACT	\$307,429
Lyons	ACT	\$309,846
Hawker	ACT	\$320,314

### Top 5 most expensive suburbs

#### House

Suburb	State	Median value
Forrest	ACT	\$2,010,316
Yarralumla	ACT	\$1,455,935
Griffith	ACT	\$1,252,936
Red Hill	ACT	\$1,226,126
Deakin	ACT	\$1,036,744

#### Unit

Suburb	State	Median value
Yarralumla	ACT	\$835,721
Deakin	ACT	\$706,613
Forrest	ACT	\$597,181
Barton	ACT	\$554,544
Isaacs	ACT	\$539,091

### Highest capital gain over past year – Houses

	Suburb	State	Median value	Change in median value over past year
1	Crace	ACT	\$542,106	28.6%
2	Campbell	ACT	\$1,012,485	27.8%
3	Garran	ACT	\$925,074	21.7%
4	Mckellar	ACT	\$684,723	21.4%
5	Isaacs	ACT	\$987,513	21.4%
6	Aranda	ACT	\$742,801	16.6%
7	Deakin	ACT	\$1,036,744	13.3%
8	Lyons	ACT	\$646,322	13.2%
9	Chifley	ACT	\$647,786	13.2%
10	Pearce	ACT	\$721,019	13.2%

### Highest capital gain over past year – Units

	Suburb	State	Median value	Change in median value over past year
1	O'Connor	ACT	\$467,925	13.5%
2	Kambah	ACT	\$398,973	13.2%
3	Isaacs	ACT	\$539,091	10.4%
4	Hughes	ACT	\$281,784	9.8%
5	Red Hill	ACT	\$426,916	9.5%
6	Barton	ACT	\$554,544	9.5%
7	Franklin	ACT	\$356,713	9.2%
8	Gordon	ACT	\$376,345	8.9%
9	Conder	ACT	\$388,589	7.4%
10	Banks	ACT	\$392,302	5.7%

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