

Real Estate Market Facts

A QUARTERLY REVIEW OF MAJOR PROPERTY MARKETS
IN AUSTRALIA SEPTEMBER QUARTER 2014

Sydney the exception in a cooling market

The September quarter 2014 recorded a slight increase in median prices for the Australian residential property market. The weighted average capital city median price increased by 0.7% for houses and 0.5% for other dwellings.

The weighted average median house price for the eight capital cities is now \$620,901. The median house price rose on the back of Sydney's modest increase of 3.8% while the rest of the capitals saw either declines or no change over the quarter. Hobart had the biggest quarterly fall across the capitals, down by 5.3%.

Compared to the September quarter of the previous year, the median house price went up by 9.9% with all the capitals contributing to the increase.

At \$843,994, Sydney's median house price retains its position as the highest among the capitals. Hobart remains the lowest median house price across Australian capital cities – at \$360,000 the figure is 42.0% lower than the national average.

The weighted average median price for other dwellings for the eight capital cities was \$497,239. Over the quarter, prices in Darwin went up by 5.2% while a decline of 4.8% was seen in Canberra.

When compared to the figure last year, the median price for other dwellings went up by 7.3% with Canberra and Hobart being the only capitals to record decreases. Sydney's rise of 11.5% was the largest across the capital cities.

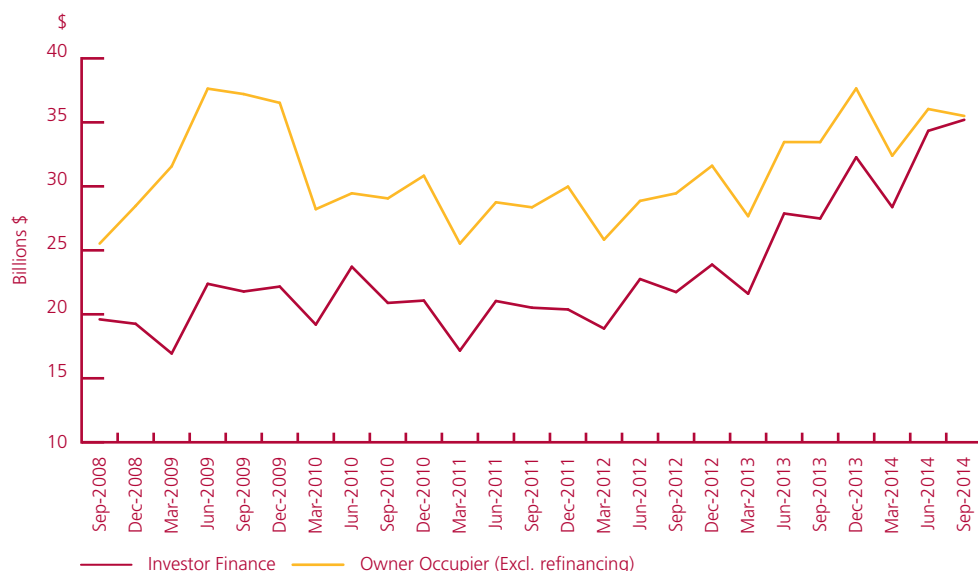
Over the September quarter, the median house rent for three bedroom houses decreased in Adelaide, Perth, Darwin and Canberra. Darwin saw the largest drop with the figure going down by 9.5%. During the quarter, rents remained unchanged in Sydney, Melbourne, Brisbane and Hobart.

Compared to the same quarter of 2013, Sydney had the biggest jump, up by 4.7% while Perth, Darwin and Canberra showed decreases of 6.3%, 10.6% and 6.7% respectively.

Over the third quarter of 2014, the median rents for two bedroom other dwellings increased 7.4% in Darwin – the biggest jump across the capital cities. The figure declined 3.4% in Perth and 3.2% in Canberra.

Compared to the September quarter of 2013, the 7.7% increase in Hobart was the largest while Canberra recorded a 7.3% fall.

Chart 1: Housing Finance, Trend data



Fast Facts: September quarter 2014

Quarterly Australian weighted average median house price is \$620,901

Quarterly Australian weighted average median other dwellings price is \$497,239

Median house prices up:
Sydney 3.8% to \$843,994

Median house prices down:
Brisbane 1.0% to \$465,500
Adelaide 1.8% to \$412,500
Perth 1.8% to \$535,000
Hobart 5.3% to \$360,000
Canberra 1.9% to \$525,000
Darwin 1.7% to \$610,000

Median house prices unchanged:
Melbourne at \$649,000

Median other dwelling prices up:
Sydney 1.6% to \$580,861
Melbourne 1.2% to \$503,000
Hobart 2.2% to \$260,500
Darwin 5.2% to \$510,000

Median other dwelling prices down:
Brisbane 1.3% to \$384,900
Adelaide 3.1% to \$315,000
Perth 3.3% to \$435,000
Canberra 4.8% to \$400,000

Vacancy rates
Sydney 1.7%
Melbourne 3.1%
Brisbane 2.3%
Adelaide 2.4%
Perth 4.0%
Hobart 3.6%
Darwin 5.2%
Canberra 4.3%

Acknowledgements

REIA gratefully acknowledges the state and territory REIs for their cooperation and assistance in the preparation of Bendigo Bank REIA Real Estate Market Facts. REIA also acknowledges the many real estate agency firms and the government and private organisations within the states and territories that regularly provide sales, rental and vacancy rate data to the REIs and/or directly to REIA for this publication. Bendigo Bank REIA Real Estate Market Facts would cease to exist without their continuing invaluable assistance. The organisations that regularly provide information for Bendigo Bank REIA Real Estate Market Facts are:

NSW: The Real Estate Institute of New South Wales (vacancy rates data), Australian Property Monitors (sales data), New South Wales' Department of Housing (rent data)

VIC: The Real Estate Institute of Victoria (sales and vacancy rates data), Victorian Department of Human Services (rent data)

QLD: The Real Estate Institute of Queensland (vacancy rates data), Queensland's Department of Natural Resources and Mines via RP Data (sales data), Queensland's Residential Tenancies Authority (rent data)

SA: The Real Estate Institute of South Australia (vacancy rates data), South Australian Department of Planning, Transport and Infrastructure (sales data), Rental Bond Data Set of the Tenancies Branch, Office of Consumer and Business Services, provided by Housing Statistical Services, Housing SA (rent data)

WA: The Real Estate Institute of Western Australia

ACT: The Real Estate Institute of the Australian Capital Territory (vacancy rates data), ACT Planning and Land Authority (sales data), Justice and Community Safety Directorate - JACS Office of Regulatory Services Registrations Rental Bonds (rent data)

TAS: The Real Estate Institute of Tasmania

NT: The Real Estate Institute of the Northern Territory

Regional Information

Regional market activity information can be provided by state and territory REIs.

Institutes:

REI Australian Capital Territory (02) 6282 4544

REI New South Wales (02) 9264 2343

REI Northern Territory (08) 8981 8905

REI Queensland (07) 3249 7347

REI South Australia (08) 8366 4300

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REIA President's message



Welcome to the Bendigo Bank/ REIA Real Estate Market Facts for the September quarter 2014.

The September quarter 2014 saw a cooling of the market in all capital cities except Sydney, which once again

saw strong growth and Melbourne, which was unchanged for this quarter.

At \$843,994, Sydney's median house price is the highest among the capitals while Hobart remains the lowest median house price across Australian capital cities at \$360,000. This is a difference of \$486,994.

The release of these figures is very timely given the recent developments last week that saw analyst's shift from expectations of a rate rise in 2015 to the possibility of a rate cut. This of course is fantastic news for home owners and prospective buyers alike.

With this promising news on the horizon, it would appear even less and less likely that the Reserve Bank of Australia (RBA) will introduce macro-prudential measures to control investment lending.

REIA has been very concerned that any

possible macro-prudential measures resulting in tougher lending criteria would target investors in two capital cities but unfortunately have consequences for all home buyers.

However, the expectation of not only continuing low interest rates throughout 2015 but also the possibility of a cut should stimulate much activity in the housing market with this report by Bendigo Bank and REIA showing the cooling market provides an ideal time for investors and first home buyers alike.

With moderating prices in all capital cities except Sydney and Melbourne, first home buyers in particular should feel confident in being able to enter the market.

REIA's Housing Affordability Report, which we released last week, shows first home buyers have dropped to a historic low and now make up just 12% of the owner-occupier market.

The combination of a moderating market and low interest rates will hopefully reverse this trend and the re-emergence of first home buyers is good news for everyone.

The two flagship reports compiled by REIA with the Bendigo and Adelaide Banks are conservative in their reporting methods and are subsequently used by various Government departments, including Treasury as well as the RBA, which uses the data in its Financial Stability Review while the Productivity Commission utilises the data to draft their Report on Government Services.

Peter Bushby
President, REIA

Sponsor's Message



Bendigo Bank is pleased to sponsor the Real Estate Institute of Australia's quarterly Bendigo Bank/ REIA Real Estate Market Facts Report.

For more than 150 years, Bendigo Bank has been helping people own their own homes and our aim is to be Australia's most customer-connected bank.

We understand our customers' needs and objectives, partnering with them for sustainable

long-term outcomes. We further recognise that our bank can only be successful by helping our customers and communities to prosper.

Our services are now even more accessible with the opening of another three new Bendigo Community Bank branches in Victoria and Tasmania since the June Quarter Report and with a further 25 branches currently in the development stages.

This philosophy has seen us embraced by more than 600 communities across Australia, and our Relationship Banking service is furthering this commitment. If you're a Bendigo customer, or would like to be, I invite you to try out this new customer service offering.

A relationship banker is effectively your own personal banker – taking all the hassles out of banking and able to help you with a range of insurances, including landlord's insurance and life and risk. It's a great service for anyone running a small business.

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Dennis Bice
Executive Retail
Bendigo and Adelaide Bank

Explanatory Notes

Geographical Statistical Areas

The geographical statistical areas from which the residential sales and rental data have been obtained for this report are based on the same geographical classification structures as defined and used by the Australian Bureau of Statistics (ABS).

The basic area is the Statistical Local Area (SLA). In states where Local Government Areas (LGAs) exist, the boundary of an SLA is either equal to or less than LGA. In many instances, particularly in metropolitan areas, the boundary of an SLA coincides with the boundary of a city suburb.

Sales and rental statistics are shown for “inner, middle and outer” zones for each capital city. They are designed to demonstrate the house price and rental differentials that occur as a function of distance from the Central Business District in a city. Within this broad concept, each state and territory Real Estate Institute (REI) has identified the “inner, middle and outer” zones considered to best demonstrate the price differentials in their capital city.

Definitions

1. Dwelling Sales

The sales and rental data in this publication are provided for two broad classes of residential dwellings only, namely “Houses” and “Other Dwellings”. REIA adopted the ABS definitions of “Houses” and “Other Dwellings”. A “house” is a single self-contained place of residence detached from other buildings. An “other dwelling” is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace houses etc. It should be noted, however, that for Sydney, the definition of “Houses” includes houses, cottages, terraces, semi-detached dwellings, townhouses and villas, and “Units” include units, studios and duplexes. The definitions for Sydney are those adopted by Australian Property Monitors (APM).

2. Statistical Terms

The terms “median, lower quartile and upper quartile” Prices used in this publication are defined with reference to the sample of house prices shown below. The house prices are listed from lowest to highest.

Price per House

\$86,200

\$87,300

\$88,000 (lower quartile price) 25% of the prices are less than the lower quartile price

\$92,300

\$95,100

\$97,000 (median price) The middle price of the series, i.e. the same number of prices are recorded below and above the median.

\$97,100

\$99,000

\$102,000 (upper quartile price) 25% of the prices are higher than the upper quartile price

\$103,500

\$105,000

\$1,052,000 Total

Total, divided by 11 (the number of prices in the series), = \$95,682 = **average (mean) price**.

3. Moving Annual Median

The moving annual median is an average of the quarterly figures for the past year. When a new quarterly figure is obtained, it is added to the figures for the preceding three quarters. To arrive at the new moving annual median, divide the total for the last four consecutive quarters by four. The moving annual median is used to illustrate trends and to make comparisons between series over time.

4. Weights for Calculating an Australian Median Price

The weighted average median prices are derived from the quarterly median prices for all capital cities weighted according to the number of houses and other dwellings for each corresponding city. These numbers are sourced from the ABS 2011 Census.

Timing of publication

Timing of the release date of Bendigo Bank/REIA Real Estate Market Facts each quarter is governed by the timing of the receipt of data at REIA from the various sources within the states and territories. The aim of REIA is to have all the preliminary price data and the rental data to hand for analysis by the end of the fourth week after the close of the reference period. The Bendigo Bank/REIA Real Estate Market Facts will be released no later than four weeks after the receipt of all information.

Revisions of median prices

The reporting of sales information based on sales at the date of contract exchange commenced in the September quarter 2004 edition of Real Estate Market Facts. Prices are revised as follows:

Sydney medians are revised once. Percentage changes in median prices compare the current quarter with revised estimates in earlier quarters. Moving annual medians from the September quarter 2005 are based on new series data dating from March 1995. Canberra (contract date) is revised once. In June 2007, revisions were made to the series back to December 2004.

Melbourne, Adelaide and Perth (contract date) prices are revised once and percentage changes compare current quarter preliminary estimates with revised estimates in previous quarters.

Hobart, Brisbane (contract date) and Darwin (settlement date) prices are not revised.

New South Wales prices

The New South Wales prices information published in REMF is based on contract date sales data published by REINSW in its quarterly ‘Property Focus.’ A new series of median prices for Sydney, where prices have been adjusted for compositional change sourced from APM, was introduced in the September quarter 2005. The new series estimates are not comparable with earlier estimates of Sydney median prices. The changes introduced for Sydney median prices do not apply to the estimates for Wollongong and Newcastle.

Queensland prices

Brisbane median prices published in REMF are derived from sales and rents in the Brisbane Statistical Division (SD) so that they are comparable with the median prices and rents published for other capital cities. The Real Estate Institute of Queensland (REIQ) publishes median prices for both the Brisbane LGA and the Brisbane SD, in its quarterly ‘Queensland Market Monitor’.

As of the June quarter 2013, all Queensland data includes Recent Sales Advice, as advised by real estate agents. As such comparisons with sales volumes prior to June 2013 are statistical not reliable.

Data used by the REIA and REIQ is provided by RP Data, from official sales records sourced from the Queensland Department of Natural Resources and Mines.

South Australia prices

Median prices for Adelaide shown in Tables 23 and 24 are different from those published by the Real Estate Institute of South Australia (REISA) in its quarterly publication Property News. REISA publishes median prices separately for two types of dwellings, namely “houses” that include houses, maisonettes and town houses, and “home units” that include flats, units and apartments. REISA also publishes median prices for Local Government Areas. For comparative purposes with other States, REIA publishes South Australian median prices based on combined houses/maisonettes prices for “houses,” and “other dwellings”. REIA median prices are published for metropolitan Adelaide and inner, middle and outer zones of the city. The source of the South Australian price data used by the REIA and REISA is the South Australian Land Services Group, Department of Planning, Transport and Infrastructure.

Tasmania prices

The Real Estate Institute of Tasmania (REIT) collects sales data through its members using monthly survey forms. Prices are recorded at the date of exchange and sales collected from members account for 88% of all sales in the reference period. This direct collection method provides the most timely and accurate sales information for each reference period and median prices calculated from the data do not need to be revised.

Sales Markets at a Glance

House sales

The key features of the market for houses in the September quarter 2014 are:

- The Australian weighted average, median house price of \$620,901 is 0.7% higher compared with the revised figure for the June quarter of 2014.
- The median house price rose on the back of Sydney's rise of 3.8% while the rest of the capitals saw either declines or no change over the quarter. Hobart had the biggest quarterly fall across the capitals, down by 5.3%.
- Compared to the September quarter of the previous year, the median house price increased 9.9% with all the capitals contributing to the rise.
- Over the third quarter of 2014, moving annual (trend) median house prices increased in all capital cities with Melbourne and Sydney having the biggest jumps.

Chart 2: Australian weighted average median house price (all capital cities)

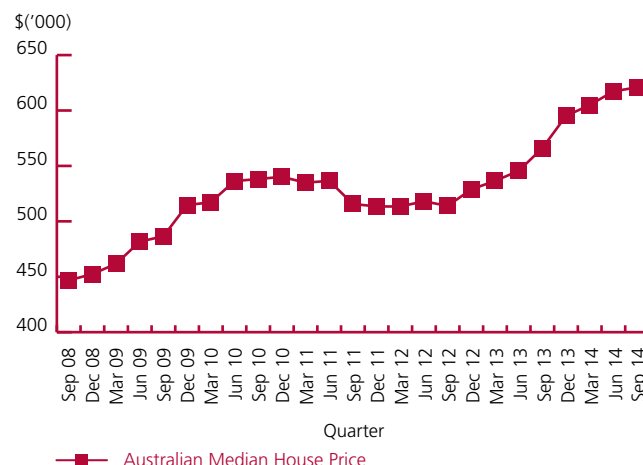


Table 1: Summary of Median House Sales Prices (\$'000), September Quarter 2014

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Sep quarter 2014	844.0	649.0	465.5	412.5	535.0	525.0	360.0	610.0	620.9
Jun quarter 2014	812.9	649.0	470.0	420.0	545.0	535.0	380.0	620.8	616.5
Quarter Change %	3.8	0.0	-1.0	-1.8	-1.8	-1.9	-5.3	-1.7	0.7

Table 2: Moving Annual Median House Sales Prices (\$'000), September Quarter 2014

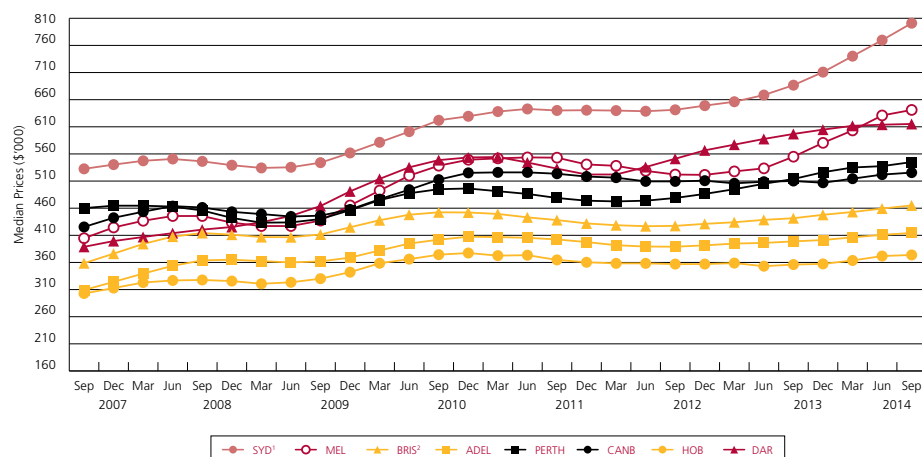
Quarter	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Aus
2011 Sep	640.1	553.1	438.1	402.4	478.8	523.5	364.7	532.9	531.8
Dec	640.6	540.6	431.9	397.6	473.8	518.3	360.3	522.1	525.1
Mar	639.9	538.1	428.6	391.8	472.5	516.3	358.3	522.1	519.8
2012 Jun	638.7	528.8	426.8	389.3	473.8	509.4	358.3	535.8	515.2
Sep	641.3	522.0	427.4	389.0	478.8	509.4	357.0	551.1	514.7
Dec	649.0	521.4	431.1	391.5	486.3	510.7	357.0	566.6	518.6
Mar	656.2	527.8	434.1	394.8	495.0	505.8	358.8	577.1	524.3
2013 Jun	668.5	533.4	438.5	396.0	505.0	508.8	353.1	587.6	531.2
Sep	687.6	553.5	441.5	398.8	513.8	507.6	356.1	596.8	544.0
Dec	711.7	579.0	447.8	401.3	526.3	504.4	357.3	604.8	560.5
Mar	741.1	601.9	453.0	406.3	535.0	511.9	363.6	611.8	577.7
2014 Jun	770.9	627.3	459.3	411.3	540.0	519.4	371.8	613.9	595.4
Sep	801.0	641.1	465.1	414.4	545.0	525.6	373.8	615.2	609.3

Brisbane, Hobart, Darwin median prices are not revised. For Sydney, Melbourne, Adelaide, Canberra and Perth where current quarter estimates are based on a high (75%-90%) sample of final sales, current quarter estimates are compared with the revised estimates in previous quarters.

1. Sydney median price series adjusted for compositional change.

2. Perth data excludes properties on lots larger than 1ha, which represent approximately 1.5% of sales, all above the Perth overall median.

Chart 3: Moving Annual Median House Prices, Capital Cities



1. Sydney moving annual median price series adjusted for compositional change.

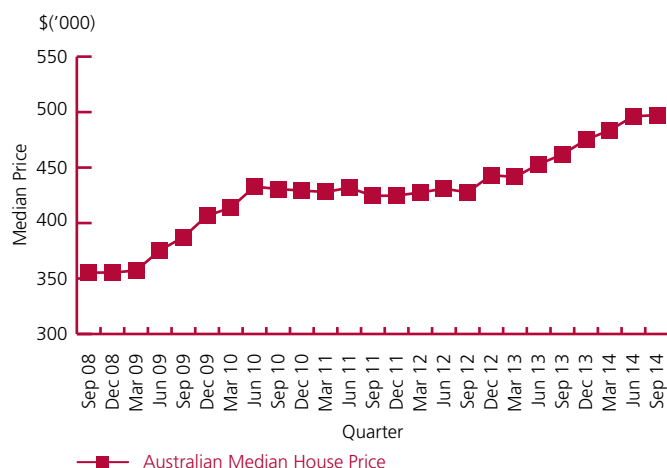
2. Brisbane moving annual median price is based on preliminary data from September 2006 onwards, causing the data to be revised slightly downwards from previous publications.

Other Dwelling Sales

The key features of the market for other dwellings in the September quarter 2014 are:

- The weighted average median price for other dwellings for the eight capital cities was \$497,239 – an increase of 0.5% over the quarter.
- Over the quarter, prices in Darwin went up by 5.2% while a decline of 4.8% was seen in Canberra.
- When compared to the figure last year, the median price for other dwellings went up by 7.3% with Canberra and Hobart being the only capitals to record decreases.
- Sydney's rise of 11.5% was the largest across the capital cities.
- Over the quarter, the moving annual (trend) median price for other dwellings increased in all capitals with the exception of Canberra and Hobart where median prices fell 0.9%.

Chart 4: Australian weighted average median other dwelling price (all capital cities)



Sales Markets at a Glance

Table 3: Summary of Median Other Dwellings Sales Prices (\$'000), September Quarter 2014

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Sep quarter 2014	580.9	503.0	384.9	315.0	435.0	400.0	260.5	510.0	497.2
Jun quarter 2014	571.9	497.0	390.0	325.0	450.0	420.0	255.0	485.0	494.8
Quarter Change %	1.6	1.2	-1.3	-3.1	-3.3	-4.8	2.2	5.2	0.5

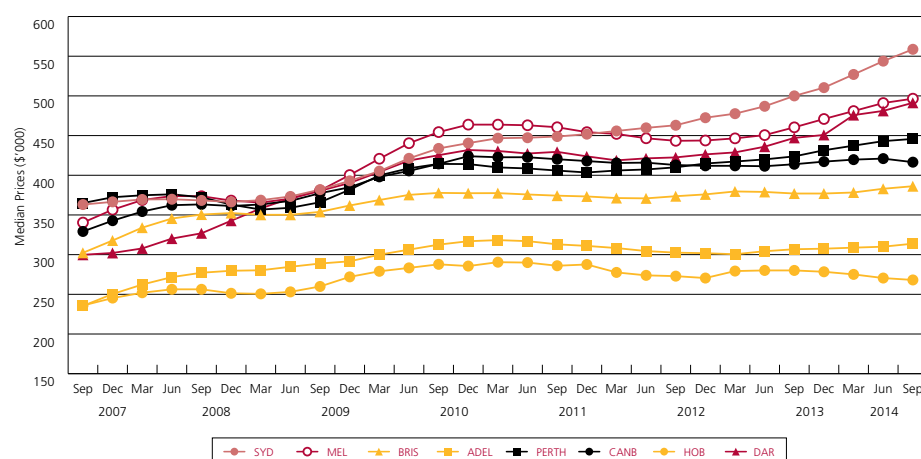
Table 4: Moving Annual Median Other Dwellings Sales Prices (\$'000), September Quarter 2014

	Quarter	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Aus
2011	Sep	448.8	460.5	374.3	313.0	405.9	420.2	286.0	429.5	428.4
	Dec	451.8	454.3	373.3	311.0	403.5	417.9	287.6	423.8	427.3
	Mar	455.8	452.1	371.3	308.3	406.0	415.5	277.6	418.8	427.2
2012	Jun	459.7	446.6	370.9	304.5	407.3	415.9	273.9	421.3	426.9
	Sep	463.0	443.4	373.6	302.5	410.0	412.9	272.9	422.5	427.7
	Dec	472.5	443.8	375.9	301.8	414.8	411.9	270.5	426.3	432.3
2013	Mar	477.6	446.5	379.6	300.5	417.3	411.9	279.3	428.8	435.8
	Jun	486.9	450.6	379.0	304.3	420.0	411.4	280.1	436.0	441.3
	Sep	500.4	461.0	377.0	306.8	424.3	413.2	280.1	447.1	450.2
2014	Dec	510.7	471.5	377.0	307.5	432.0	416.5	278.4	450.8	458.2
	Mar	527.3	481.5	378.3	308.8	437.8	419.0	275.1	475.8	468.7
	Jun	543.8	490.4	383.0	311.3	443.8	420.3	270.5	481.1	479.2
	Sep	558.7	496.5	386.2	313.8	445.8	416.5	268.1	491.3	487.7

Brisbane, Hobart and Darwin median prices are not revised. For Sydney, Canberra, Melbourne, Adelaide and Perth where current quarter estimates are based on a high (75%-90%) sample of final sales, current quarter estimates are compared with the revised estimates in previous quarters.

1. Sydney median price series adjusted for compositional change.

Chart 5: Moving Annual Median Prices, Other Dwellings, Capital Cities



1. Sydney moving annual median price series adjusted for compositional change.

2. Brisbane moving annual median price is based on preliminary data from September 2006 onwards, requiring the data to be revised downwards from previous publications.

Rents and Vacancy Rates at a Glance

Rents

Over the September quarter, the median house rent for three bedroom houses decreased in Adelaide, Perth, Darwin and Canberra. Darwin saw the largest drop with the figure going down by 9.5%. During the quarter, rents remained unchanged in Sydney, Melbourne, Brisbane and Hobart.

Compared to the same quarter of 2013, Sydney had the biggest jump, up by 4.7% while Perth, Darwin and Canberra showed decreases of 6.3%, 10.6% and 6.7% respectively.

Over the third quarter of 2014, the median rents for two bedroom other dwellings increased 7.4% in Darwin – the biggest jump across the capital cities. The figure declined 3.4% in Perth and 3.2% in Canberra.

Compared to the September quarter of 2013, the 7.7% increase in Hobart was the largest while Canberra recorded a 7.3% fall.

Table 5: Summary of Median Weekly Rents, September Quarter 2014

Capital City	3 Bedroom Houses			2 Bedroom Other Dwellings		
	Quarterly Median \$/week	Quarterly % Change	Annual % Change	Quarterly Median \$/week	Quarterly % Change	Annual % Change
Sydney	450.0	0.0	4.7	500.0	1.0	4.2
Melbourne	350.0	0.0	1.4	374.0	3.9	3.9
Brisbane	370.0	0.0	1.4	370.0	1.4	1.4
Adelaide	330.0	-1.5	3.1	280.0	-1.8	1.8
Perth	450.0	-2.2	-6.3	430.0	-3.4	-4.4
Hobart	330.0	0.0	2.2	280.0	0.0	7.7
Darwin	600.0	-9.5	-10.6	520.0	7.4	6.8
Canberra	420.0	-2.3	-6.7	380.0	-3.2	-7.3

Vacancy Rates

A comparison of the rental data in Table 5 with the corresponding vacancy rate information in Table 6 usually provides an indication of the relationship (generally expected to be inverse) between movements in median rental values and movements in vacancy rates.

An industry benchmark vacancy rate is considered to be a value of 3.0%. Vacancy rates lower than 3.0% indicate strong demand for rental accommodation, whilst rates higher than 3.0% are generally considered to reflect an oversupply of rental accommodation.

Over the September quarter, the vacancy rate tightened in Sydney, Brisbane, Adelaide, Perth and Hobart. Darwin recorded the biggest increase, up by 0.8 percentage points while the figure increased 0.3 and 0.8 percentage points in Melbourne and Canberra respectively. At 1.7% vacancy rate, Sydney had the tightest rental market and with a rate of 5.2%, Darwin had the highest vacancy rate across the capitals.

The weighted average vacancy rate for eight capitals was 2.6% during the third quarter of 2014.

fast facts

Declining rents mirrored easing house prices in Adelaide, Perth and Canberra.

Chart 6: Average Quarterly Vacancy Rate

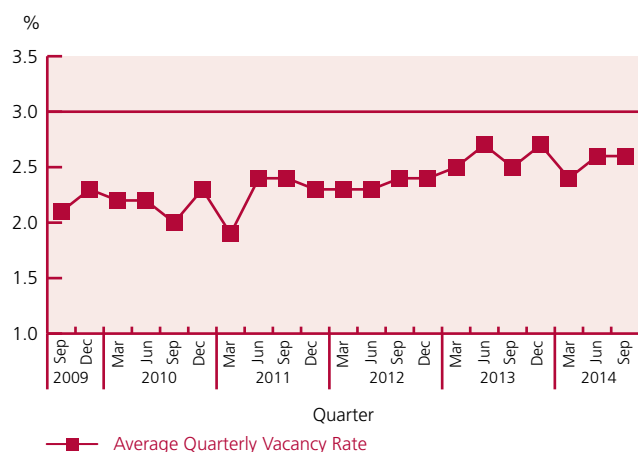


Table 6: Vacancy Rates (All Rented Dwellings), September Quarter 2014

Capital City	Quarterly Vacancy Rate %	Quarterly Change (ppts)	Annual Change (ppts)	Moving Annual (Trend) Vacancy Rate %	Quarterly Change (ppts)	Annual Change (ppts)
Sydney	1.7	-0.1	0.0	1.7	0.0	-0.2
Melbourne	3.1	0.3	0.2	2.9	0.1	-0.3
Brisbane	2.3	-0.1	0.0	2.6	0.0	0.4
Adelaide	2.4	-0.1	0.0	2.7	0.0	-0.2
Perth	4.0	-0.2	0.9	3.9	0.2	1.2
Hobart	3.6	-0.3	-0.6	3.8	-0.2	-0.8
Darwin	5.2	0.8	2.5	4.2	0.6	1.3
Canberra	4.3	0.1	-0.2	4.3	-0.1	0.4

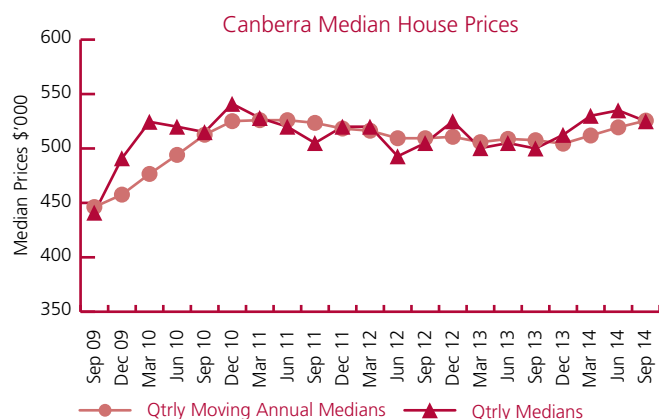
Source: REI surveys of Real Estate Agent Property Managers.

Note: For Sydney, Brisbane, Darwin, Adelaide, Melbourne and Canberra, vacancy rates are measured at the close of the quarter. For Hobart and Perth an average vacancy rate over the quarter is used. Vacancy rates are only broad indicators of the "true" vacancy rates at any particular point in time. The vacancy rates are aggregate values across all rented properties (no distinction is made between specific vacancy rates for houses and other dwellings), and these very broad indicators are compared with median rents derived from large numbers of rented properties. Vacancy rates are useful indicators of the current availability of rental accommodation, but the expected inverse relationship between vacancy rates and median rents is not always apparent from the data.

fast facts

Sydney is currently experiencing a very tight rental market in contrast to Perth, Darwin and Canberra, which all have an over supply of rental accommodation.

Australian Capital Territory Sales



Over the September quarter, the median house price for Canberra decreased 1.9%, to \$525,000. Compared to the corresponding quarter of 2013, the median house price rose by 5.0%.

Inner South and Outer South contributed to the quarterly decline with the median house price falling 9.9% and 6.7% respectively. West and North zone had the largest increase, up by 2.2%.

Compared to the same quarter of the previous year, the median house price jumped 12.1% in West and North while a drop of 3.0% was seen in Inner South.

The median price for other dwellings decreased 4.8% over the September quarter of 2014 and 3.6% when compared to the figure twelve months ago, to \$400,000.

All zones of Canberra contributed to the quarterly decline. West and North saw a 3.7% drop while the median price for other dwellings decreased 1.3% in Inner Central.

Compared to the September quarter of 2013, Inner Central was the only zone of the territory to record an increase in the median price for other dwellings, up by 4.3%. A decline of 4.6% was seen in Outer South.

Table 7: Australian Capital Territory House Sales Prices, September Quarter 2014

City/Zone	No. sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Canberra	826	525.0	-1.9	5.0	435.0	650.0
Inner Central	97	742.0	0.6	4.1	635.0	960.0
Inner South	116	567.5	-9.9	-3.0	484.3	696.5
West and North	440	495.5	2.2	12.1	410.0	602.1
Outer South	173	476.0	-6.7	-2.4	440.0	570.0

Table 8: Australian Capital Territory Other Dwellings Sales Prices, September Quarter 2014

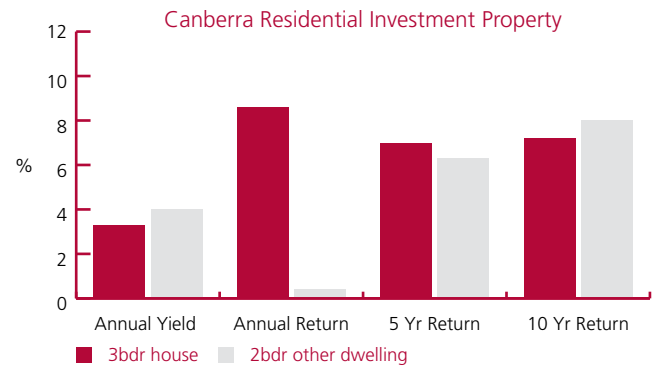
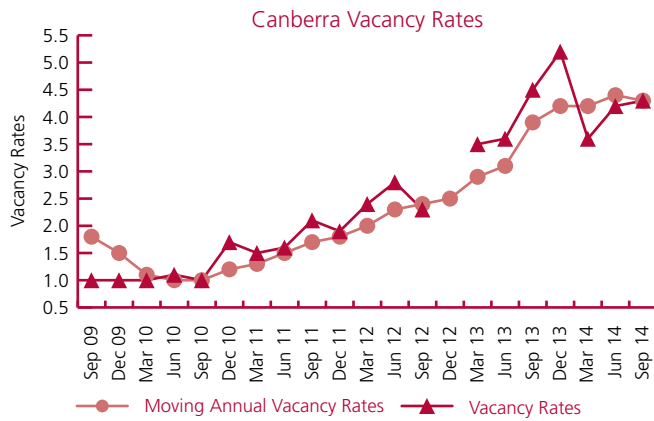
City/Zone	No. sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Canberra	496	400.0	-4.8	-3.6	349.7	498.9
Inner Central	156	458.8	-1.3	4.3	388.7	596.3
Inner South	56	434.0	-3.6	-0.2	323.8	517.6
West and North	219	385.0	-3.7	-2.5	336.8	453.5
Outer South	65	370.0	-3.4	-4.6	352.5	417.0

From the June quarter 2007, preliminary medians are compared with revised medians.

Canberra zone definitions: Inner Central is Molonglo Valley, Canberra North and Canberra South. Inner South is Woden and Weston Creek. West and North is Belconnen, Gungahlin and Hall. Outer South is Tuggeranong.

fast facts

Good price gains were seen in all areas except both Inner and Outer South regions when compared to the same quarter last year.



The median rent for three bedroom houses in Canberra is now \$420 a week – a fall of 2.3% compared to the previous quarter and 6.7% lower when compared to the September quarter of the previous year.

The biggest quarterly rise was recorded for two bedroom houses in Inner Central, up by 10% while a drop of 5.4% was seen for the same category in West and North.

Compared to the September quarter of 2013, decreases in median house rents were recorded throughout the Territory with a fall of 10.5% for three bedroom houses in Inner Central being the largest.

At \$380 a week, the median weekly rent for two bedroom other

dwellings fell 3.2% over the September quarter and 7.3% compared to the same time last year.

Over the quarter, increases were recorded for three bedroom other dwellings in Inner Central, West and North and Outer South, while the biggest decline was evident for one bedroom other dwellings in Outer South, down by 16.7%.

As with house rents, all zones of Canberra recorded declines compared to the September quarter of the previous year with the biggest in Outer South.

During the September quarter, the vacancy rate in Canberra increased 0.1 percentage point and now is 4.3%.

Table 9: Australian Capital Territory House Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Inner Central	2 b/r	440.0	10.0	-6.4	390.0	455.0
	3 b/r	470.0	0.0	-10.5	430.0	545.0
	4 b/r	687.1	8.2	-3.9	531.3	800.0
Inner South	2 b/r	n/a	n/a	n/a	n/a	n/a
	3 b/r	430.0	-4.4	-8.0	401.3	493.8
	4 b/r	540.0	0.5	-2.3	500.0	676.3
West and North	2 b/r	350.0	-5.4	-7.9	340.0	390.0
	3 b/r	410.0	-4.7	-5.7	380.0	442.5
	4 b/r	520.0	4.0	-2.3	476.3	550.0
Outer South	2 b/r	n/a	n/a	n/a	n/a	n/a
	3 b/r	405.0	-1.2	-5.8	380.0	430.0
	4 b/r	500.0	-2.0	-3.8	470.0	540.0

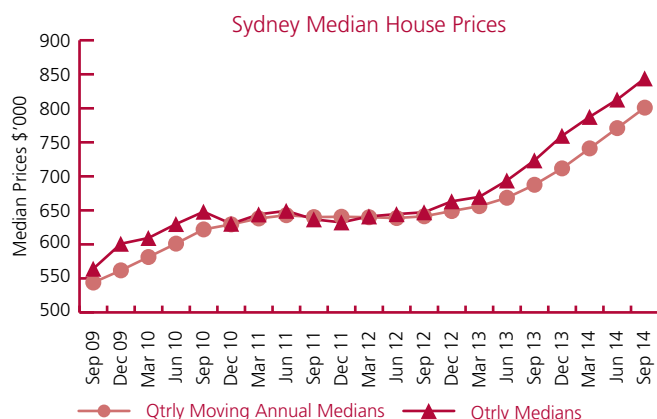
n/a because sample size was too small

Table 10: Australian Capital Territory Other Dwellings Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Inner Central	1 b/r	362.5	-4.6	-7.1	330.0	428.8
	2 b/r	440.0	-2.2	-6.4	375.0	500.0
	3 b/r	582.5	5.9	-6.0	467.5	643.8
Inner South	1 b/r	275.0	-14.1	-5.2	250.0	320.0
	2 b/r	342.5	-1.4	-6.8	300.0	381.3
	3 b/r	460.0	-2.1	-7.1	400.0	496.3
West and North	1 b/r	300.0	-6.3	-11.8	290.0	320.0
	2 b/r	360.0	-4.0	-8.9	330.0	387.5
	3 b/r	410.0	2.5	-4.7	380.0	450.0
Outer South	1 b/r	300.0	-16.7	-22.1	290.0	370.0
	2 b/r	350.0	-10.3	-7.9	327.5	400.0
	3 b/r	390.0	1.3	-5.5	361.3	430.0

n/a because sample size was too small

New South Wales Sales



The median house price in Sydney increased 3.8% over the September quarter to \$843,994, which is 16.6% higher than the figure for the same time last year.

In Sydney, inner and middle zones had increases over the quarter with the median house price rising 4.5% and 4.7% respectively. The figure remained unchanged for Outer Sydney and Newcastle.

When compared to the September quarter of 2013, strong results were seen with median house prices rising 15.8% in Inner Sydney, 19.5% in Middle Sydney and 10.7% in Outer Sydney.

The Sydney median price for other dwellings increased 1.6% over the September quarter and 11.5% compared to the same quarter of last year, to \$580,861.

Over the quarter, all areas of Sydney saw increases while Wollongong and Newcastle had decreases of 3.5% and 3.3% respectively.

Compared to the September quarter of the previous year, Outer Sydney recorded the biggest jump in the median price for other dwellings, up by 11.9%. Wollongong had the only fall across the state, down by 1.4%.

Table 11: New South Wales House Sales Prices, September Quarter 2014

City/Zone	No. sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Sydney	19,876	844.0	3.8	16.6	498.0	1,090.0
Inner	2,040	1,426.0	4.5	15.8	1,100.0	2,050.0
Middle	4,625	980.0	4.7	19.5	740.0	1,400.0
Outer	13,212	570.0	0.0	10.7	445.0	805.0
Wollongong	1,319	477.0	0.4	9.7	390.0	610.0
Newcastle	3,071	420.0	0.0	6.3	345.0	530.0

Table 12: New South Wales Other Dwellings Sales Prices, September Quarter 2014

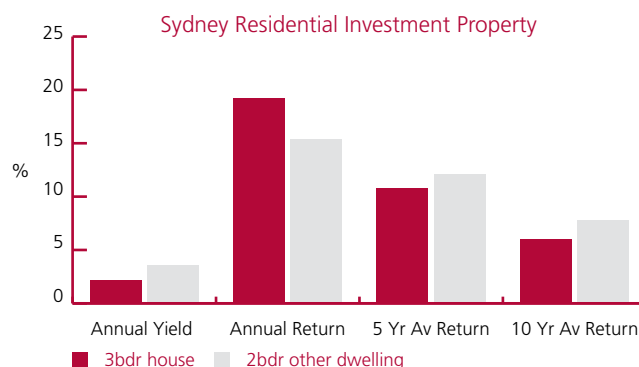
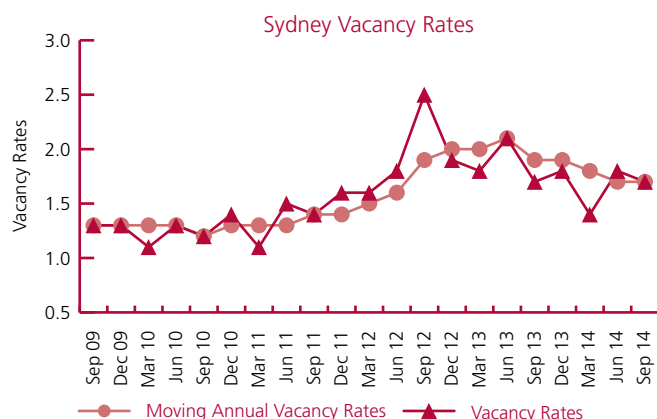
City/Zone	No. sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Sydney	11,608	580.9	1.6	11.5	460.0	755.0
Inner	4,173	712.0	0.3	7.9	580.0	900.0
Middle	4,291	575.0	1.8	7.7	460.0	717.0
Outer	3,142	490.0	3.2	11.9	360.0	627.5
Wollongong	305	365.0	-3.5	-1.4	305.0	470.0
Newcastle	436	370.0	-3.3	2.8	288.5	475.0

This is a compositional adjusted series. Median prices have been stratified by market segment to adjust for compositional changes that can occur from one period to the next.

Sydney zone definitions: Inner is Ashfield, Botany, Drummoyne, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, South Sydney, Sydney, Waverley, Willoughby and Woollahra. Middle is Auburn, Bankstown, Burwood, Canterbury, Concord, Hunters Hill, Hurstville, Kogarah, Ku-ring-gai, Manly, Parramatta, Rockdale, Ryde and Strathfield. Outer is Baulkham Hills, Blacktown, Blue Mountains, Camden, Campbelltown, Fairfield, Gosford, Hawkesbury, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Sutherland, Warringah, Wollondilly and Wyong.

fast facts

Prices in the middle zone, which includes Parramatta, Bankstown and Burwood increased 19.5% in the last year.



At \$450, the median weekly rent for a Sydney three bedroom house remained unchanged over the quarter but increased 4.7% when compared to the September quarter of 2013.

Three bedroom houses in Inner Sydney were the only category to record a drop over the quarter, down by 3.0% while the biggest increase was seen in Wollongong, up by 7.4%.

Compared to the September quarter of the previous year, most of the state saw median rents rise with three bedroom houses in Newcastle and Wollongong being the only categories to record no change.

Over the quarter, the median rent for two bedroom other dwellings in

Sydney increased 1.0% to \$500 per week. This represents a rise of 4.2% compared to the same time last year.

Over the quarter, Wollongong had the largest increase, up by 4.3% for one bedroom other dwellings while median rents for the same category in Newcastle recorded the biggest drop, down by 3.7%.

Compared to the corresponding quarter of the previous year, Outer Sydney had a 10.0% jump in the median rents for one bedroom other dwellings – the most pronounced increase across New South Wales.

The vacancy rate in Sydney lost 0.1 percentage point over the quarter and is now 1.7%.

Table 13: New South Wales House Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Sydney Inner	2 b/r	650.0	0.0	4.4	600.0	730.0
	3 b/r	815.0	-3.0	1.9	700.0	975.0
Sydney Middle	2 b/r	460.0	2.2	7.0	400.0	520.0
	3 b/r	550.0	1.9	3.8	480.0	650.0
Sydney Outer	2 b/r	350.0	0.0	6.1	320.0	400.0
	3 b/r	420.0	0.0	5.0	380.0	480.0
Wollongong	2 b/r	365.0	7.4	4.3	323.0	410.0
	3 b/r	400.0	0.0	0.0	360.0	455.0
Newcastle	2 b/r	355.0	1.4	1.4	330.0	380.0
	3 b/r	400.0	0.0	0.0	360.0	450.0

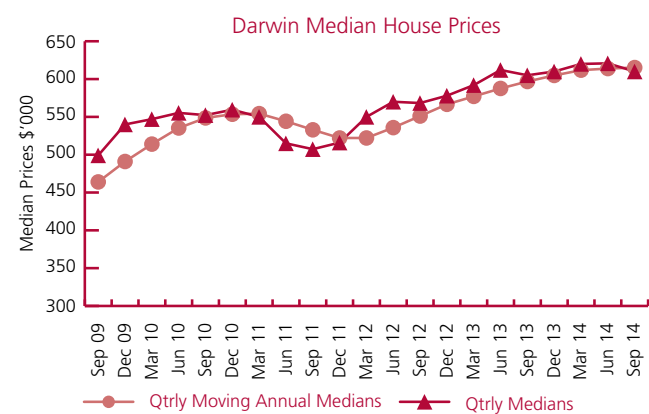
Table 14: New South Wales Other Dwellings Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Sydney Inner	1 b/r	500.0	0.0	4.2	425.0	563.0
	2 b/r	620.0	-1.6	3.3	530.0	720.0
Sydney Middle	1 b/r	450.0	0.0	9.8	360.0	500.0
	2 b/r	470.0	2.2	4.4	400.0	560.0
Sydney Outer	1 b/r	330.0	0.0	10.0	250.0	405.0
	2 b/r	395.0	-1.3	0.0	330.0	470.0
Wollongong	1 b/r	240.0	4.3	0.0	200.0	290.0
	2 b/r	330.0	3.1	3.1	280.0	380.0
Newcastle	1 b/r	260.0	-3.7	4.0	220.0	300.0
	2 b/r	350.0	0.0	0.0	300.0	420.0

fast facts

Outer Sydney saw a significant increase in rents of 10% for other dwellings when compared to the same quarter last year.

Northern Territory Sales



Over the quarter, the median house price in Darwin decreased by 1.7% to \$610,000, a rise of 0.8% when compared to the September quarter of 2013.

Over the quarter, all areas of the Northern Territory recorded quarterly decreases in the median house price with the largest in Inner Darwin, down by 8.1%.

Compared to the September quarter last year, Inner Darwin saw the biggest fall across the territory, down by 11.0% while Palmerston had a slight rise of 0.3%.

The median other dwellings price in Darwin went up 5.2% over the quarter and also 8.7% when compared to the September quarter of 2013, to \$510,000.

Over the quarter, Inner Darwin and Alice Springs saw the median price for other dwellings going up while a fall of 6.2% was recorded in the Northern Suburbs.

Compared to the September quarter of 2013, the median price for other dwellings rose 10.2% in Inner Darwin—the largest jump across the territory.

Table 15: Northern Territory House Sales Prices, September Quarter 2014

City/Zone	No. sales	Median Price, \$'000	Change over quarter %	Change over year %
Darwin	329	610.0	-1.7	0.8
Inner	37	790.0	-8.1	-11.0
Northern Suburbs	n/a	n/a	n/a	n/a
Palmerston	113	560.0	-5.1	0.3
Alice Springs	71	450.0	-2.7	-0.6

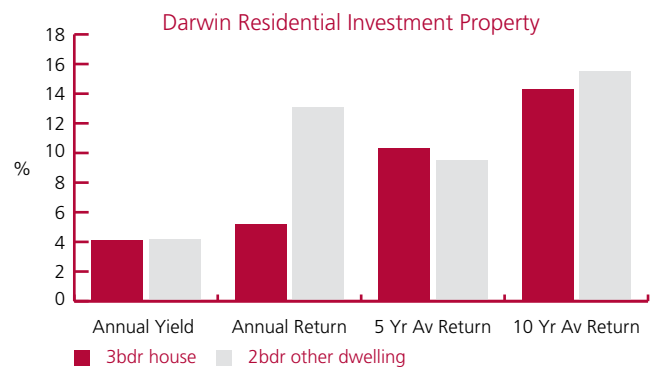
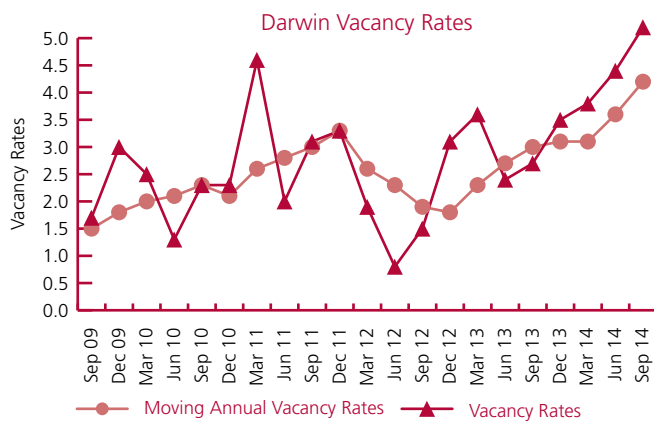
Table 16: Northern Territory Other Dwellings Sales Prices, September Quarter 2014

City/Zone	No. sales	Median Price, \$'000	Change over quarter %	Change over year %
Darwin	540	510.0	5.2	8.7
Inner	407	538.7	2.6	10.2
Northern Suburbs	80	420	-6.2	-6.3
Palmerston	55	410.0	-5.7	-3.8
Alice Springs	45	345.0	2.1	9.5

fast facts

Inner Darwin saw a large drop of 11% in median house prices when compared to this time last year.

Northern Territory Rents



Over the quarter, the median weekly rent for three bedroom houses in Darwin decreased by 9.5% to \$600. Compared to the September quarter last year, this is a decline of 10.6%.

Over the September quarter, four bedroom houses in the Northern Suburbs showed the biggest rise with the median rent rising 6.8%.

Alice Springs recorded the biggest decrease over the quarter and also when compared to the third quarter of 2013, down by 9.5% and 12.8% respectively.

Compared to the same time last year, decreases in the median house rent were recorded throughout the Territory.

The median rent for two bedroom other dwellings increased 7.4% over the quarter and also 6.8% when compared to the September quarter of 2013, to \$520.

Palmerston recorded strong results for two bedroom other dwellings with the median rent growing 18.8% over the quarter and 19.8% when compared to the September quarter of the previous year.

The biggest decrease was seen for three bedroom other dwellings in Inner Darwin with the median rent going down 13.0% over the quarter and 7.3% when compared to the September quarter of 2013.

The vacancy rate in Darwin gained 0.8 percentage points over the quarter to 5.2%.

Table 17: Northern Territory House Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %
Darwin Inner	3 b/r	790.0	2.6	-8.5
	4 b/r	950.0	3.3	-3.3
Northern Suburbs	3 b/r	600.0	-9.1	-4.2
	4 b/r	780.0	6.8	-8.4
Palmerston	3 b/r	570.0	-3.2	-2.2
	4 b/r	700.0	-3.0	-3.7
Alice Springs	2 b/r	420.0	-8.7	n/a
	3 b/r	520.0	3.4	-2.4
	4 b/r	600.0	-9.5	-12.8

Table 18: Northern Territory Other Dwellings Rents, September Quarter 2014

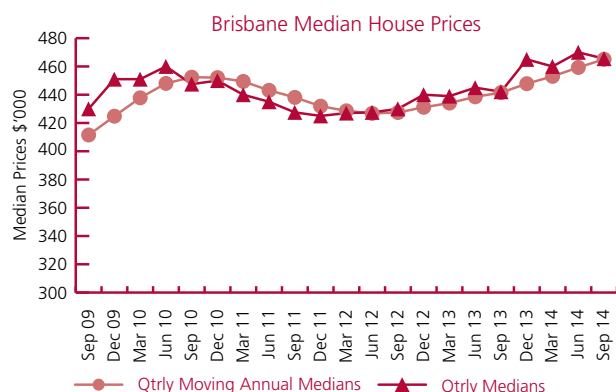
City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %
Darwin Inner	1 b/r	500.0	7.8	31.2
	2 b/r	580.0	-0.5	4.9
	3 b/r	750.0	-13.0	-7.3
Northern Suburbs	1 b/r	350.0	-5.6	n/a
	2 b/r	460.0	-0.9	-2.3
	3 b/r	650.0	n/a	10.3
Palmerston	2 b/r	550.0	18.8	19.8
	3 b/r	520.0	-3.2	-2.1
Alice Springs	1 b/r	300.0	-1.3	9.9
	2 b/r	420.0	4.5	6.1
	3 b/r	540.0	5.5	7.1

Median rent for the Northern Suburbs is calculated as a weighted average.

Due to the change of the source of data by the Real Estate Institute of the Northern Territory (REINT), rental statistics for the Northern Territory (NT) have been estimated using a new dataset. REINT took actions to ensure the quality of data, however risks of inconsistency remain given a different set of data was used to estimate median rents. A cautious approach should be taken when using the September 2014 quarter rental data for the NT with quarterly and annual changes calculated comparing new data with what has been reported using the previous data source.

Darwin zone definitions: Inner is City (inner), Fannie Bay, Larakeyah, Ludmilla, Narrows, Parap, Stuart Park, The Gardens and City (remainder). Northern Suburbs is Alawa, Anula, Brinkin, Coconut Grove, Jingili, Karama, Leanyer, Lee Point, Malak, Marrara, Millner, Moil, Nakara, Nightcliff, Rapid Creek, Tiwi, Wagaman, Wanguri, Winnellie and Wulag. Palmerston is Driver, Gray, Moulden, Woodroffe and Palmerston (T) Bal. Alice Springs is Charles, Heavitree, Larapinta, Ross and Stuart.

Queensland Sales



The Brisbane median house price decreased 1.0% during the September quarter, to \$465,500. This represents an increase of 5.3% when compared to the same time last year.

Middle Brisbane and the Sunshine Coast were the only areas of the state to record quarterly increases, up by 1.9% and 0.5% respectively. Townsville's decline of 5.6% was the largest followed closely by a drop in Inner Brisbane.

Compared to the September quarter of 2013, Outer Brisbane and Townsville had decreases while a rise of 9.1% was seen for houses in Middle Brisbane.

Over the quarter, the median price for other dwellings in Brisbane was \$384,900 – a 1.3% decline compared to the previous quarter and a 3.5% increase when compared to the September quarter of the previous year.

Over the September quarter, middle and outer suburbs of Queensland's capital recorded decreases while the median price for other dwellings in inner suburbs of the state's capital remained unchanged.

Compared to the same time last year, the figure jumped 9.4% for other dwelling on the Sunshine Coast – the largest increase across the state.

Table 19: Queensland House Sales Prices, September Quarter 2014

City/Zone	No. sales	Median Price, \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane	6,432	465.5	-1.0	5.3	355.0	612.0
Inner	584	756.0	-5.5	6.5	632.0	1035.0
Middle	3,113	540.0	1.9	9.1	442.5	650.0
Outer	2,735	358.0	-0.6	-0.6	295.5	435.0
Gold Coast	1316	495.0	-3.9	4.9	415.0	635.0
Sunshine Coast	974	477.5	0.5	8.5	407.0	595.0
Townsville	511	340.0	-5.6	-1.7	287.0	420.0
Cairns	549	379.0	-0.5	7.8	320.0	440.0

Table 20: Queensland Other Dwellings Sales Prices, September Quarter 2014

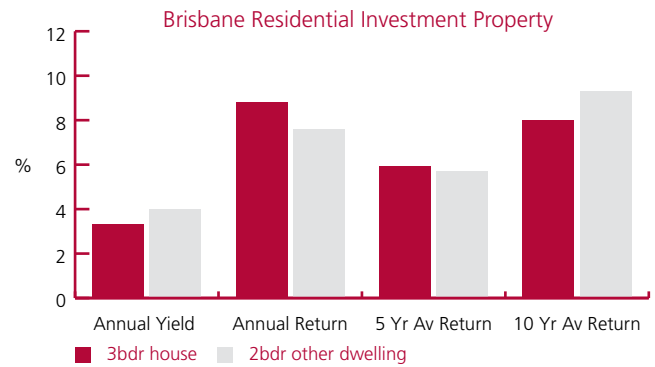
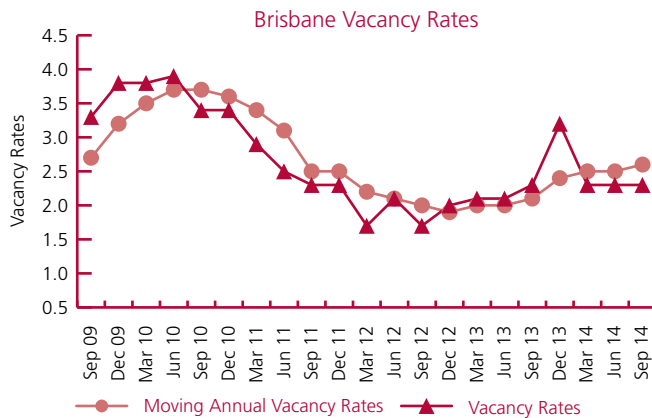
City/Zone	No. sales	Median Price, \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane	2,716	384.9	-1.3	3.5	314.0	490.0
Inner	1,249	450.0	0.0	5.9	372.5	562.5
Middle	923	362.5	-2.0	2.1	315.0	422.0
Outer	544	280.0	-5.1	7.7	212.5	355.0
Gold Coast	1,677	340.0	-2.9	1.5	265.5	455.8
Sunshine Coast	651	350.0	0.0	9.4	277.0	450.0
Townsville	121	251.8	-6.8	-3.2	210.0	322.5
Cairns	328	210.0	-5.4	-2.3	136.0	280.0

All house data refers to the sale of single detached dwellings on land size less than 2400sqm. All unit data refers to the sale of building units and group titled properties, which includes units, villas and townhouses. As of the June quarter 2013, all Queensland data includes Recent Sales Advice, as advised by real estate agents. As such comparisons with sales volumes prior to June 2013 are statistical not reliable (SNR)

SOURCE: REIQ, data obtained from RPData (www.rpdata.com.au). Enquiries about the reproduction of part or all of the information should be directed to the Corporate Affairs Division, REIQ. Based on or contains data provided by the State of Queensland (Department of Natural Resources and Mines) 2014. In consideration of the State permitting use of this data you acknowledge and agree that the State gives no warranty in relation to the data (including accuracy, reliability, completeness, currency or suitability) and accepts no liability (including without limitation, liability in negligence) for any loss, damage or costs (including consequential damage) relating to any use of the data. Data must not be used for direct marketing or be used in breach of the privacy laws.

fast facts

The largest quarterly drop in house prices in Queensland was seen in Townsville with a decline of 5.6%.



At \$370 per week, the median rent for three bedroom houses in Brisbane remained unchanged over the September quarter but increased 1.4% when compared to a year earlier.

Over the quarter, three bedroom houses recorded the biggest jump on the Gold Coast, up by 2.4% yet there was a drop of 4.3% in rents for two bedroom houses.

Compared to the September quarter of 2013, Cairns had strong rises of 7.4%, 2.9% and 5.0% for two, three and four bedroom houses respectively. The biggest fall was seen for three bedroom houses in Townsville, down by 5.9%.

The median rent for two bedroom other dwellings rose 1.4% over the

quarter and also when compared to the September quarter of the previous year, to \$370 per week.

One bedroom other dwellings in Townsville had the largest increase over the quarter and also when compared to the same time last year, up by 8.7% and 9.6% respectively. Over the September quarter, Cairns had the biggest drop, down by 5.6% for three bedroom other dwellings.

Compared to the September quarter of 2013, a 10.3% decline in rents for three bedroom other dwellings in Townsville was the state's biggest.

The vacancy rate in Brisbane lost 0.1 percentage point and is now 2.3%.

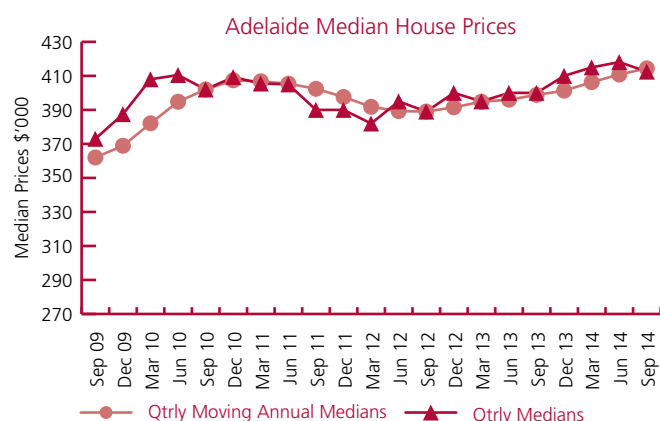
Table 21: Queensland House Rents, September Quarter 2014

City/Zone	No. bedrooms	Median Price, \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane Inner	2 b/r	440.0	-2.2	1.1	395.0	480.0
	3 b/r	500.0	-3.8	-4.8	450.0	595.0
	4 b/r	685.0	-3.5	-1.4	530.0	820.0
Brisbane Middle	2 b/r	370.0	0.0	2.8	330.0	410.0
	3 b/r	400.0	0.0	0.0	370.0	450.0
	4 b/r	490.0	0.0	2.1	440.0	590.0
Brisbane Outer	2 b/r	275.0	-1.8	1.9	248.0	300.0
	3 b/r	330.0	1.5	3.1	295.0	365.0
	4 b/r	390.0	1.3	2.6	350.0	435.0
Gold Coast	2 b/r	330.0	-4.3	0.0	300.0	380.0
	3 b/r	420.0	2.4	5.0	375.0	475.0
	4 b/r	470.0	0.0	2.2	420.0	570.0
Townsville	2 b/r	290.0	0.0	-1.7	260.0	310.0
	3 b/r	320.0	-3.0	-5.9	295.0	350.0
	4 b/r	370.0	-2.6	-5.1	350.0	400.0
Cairns	2 b/r	290.0	0.0	7.4	250.0	325.0
	3 b/r	350.0	0.0	2.9	320.0	380.0
	4 b/r	420.0	2.4	5.0	375.0	460.0

Table 22: Queensland Other Dwellings Rents, September Quarter 2014

City/Zone	No. bedrooms	Median Price, \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane Inner	1 b/r	370.0	2.8	5.7	292.6	430.0
	2 b/r	480.0	0.0	1.1	390.0	560.0
	3 b/r	600.0	-1.6	-1.6	500.0	710.0
Brisbane Middle	1 b/r	275.0	1.9	1.9	230.0	340.0
	2 b/r	360.0	0.0	0.0	325.0	410.0
	3 b/r	400.0	0.0	0.0	370.0	450.0
Brisbane Outer	1 b/r	220.0	0.0	4.8	188.0	265.0
	2 b/r	270.0	0.0	0.0	250.0	300.0
	3 b/r	330.0	0.0	0.0	300.0	350.0
Gold Coast	1 b/r	300.0	1.7	3.4	252.0	350.0
	2 b/r	360.0	2.9	4.3	310.0	420.0
	3 b/r	385.0	1.3	2.7	350.0	450.0
Townsville	1 b/r	250.0	8.7	9.6	200.0	300.0
	2 b/r	265.0	-1.9	-5.4	235.0	310.0
	3 b/r	350.0	-4.1	-10.3	305.0	430.0
Cairns	1 b/r	210.0	5.0	0.0	180.0	280.0
	2 b/r	280.0	3.7	3.7	240.0	320.0
	3 b/r	340.0	-5.6	-1.4	305.0	395.0

South Australia Sales



Adelaide's median house price is now \$412,500—a 1.8% decrease compared to the revised figure for the June quarter and a rise of 3.1% when compared to the figure a year ago.

Over the quarter, Riverland had the biggest jump, up by 6.4% while middle suburbs of Adelaide saw the biggest annual rise, up by 6.9%.

Port Lincoln recorded the largest drop over the quarter and also when compared to the same quarter of the previous year, down by 5.9%.

The median price for other dwellings in Adelaide declined 3.1% over the September quarter to \$315,000 – an increase of 3.3% compared to the same time last year.

Inner Adelaide was the only zone of South Australia's capital to record a rise, up by 0.2% while middle suburbs recorded a 4.6% fall.

Mount Gambier had the biggest increase with the median price for other dwellings rising 17.2% over the quarter and 20.1% when compared to the same time last year.

Table 23: South Australia House Sales Prices, September Quarter 2014

City/Zone	No. Sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Adelaide	4,173	412.5	-1.8	3.1	320.0	542.5
Inner	584	640.0	0.0	6.7	510.0	831.0
Middle	1,688	465.0	1.1	6.9	395.0	578.0
Outer	1,901	323.0	-2.7	0.9	270.0	393.0
Mount Gambier	89	227.0	-5.0	-3.4	185.0	300.0
Port Lincoln	54	301.0	-5.9	-5.9	220.0	405.0
Riverland	52	179.0	6.4	-4.3	137.0	245.0

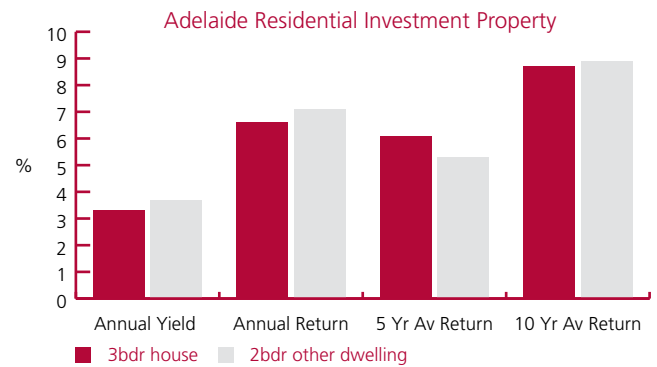
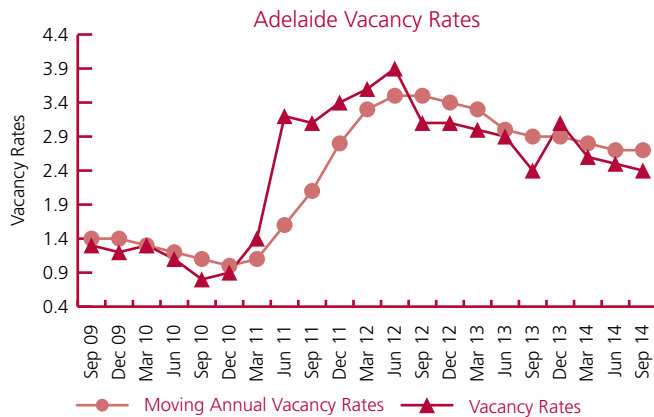
Table 24: South Australia Other Dwellings Sales Prices, September Quarter 2014

City/Zone	No. Sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Adelaide	1,060	315.0	-3.1	3.3	255.0	388.0
Inner	378	365.8	0.2	7.9	285.0	428.0
Middle	460	310.2	-4.6	1.7	262.0	380.0
Outer	222	259.5	-0.8	1.8	225.0	298.0
Mount Gambier	15	215.0	17.2	20.1	175.0	230.0
Port Lincoln	12	245.0	4.3	-4.7	167.5	355.0
Riverland	n/a	n/a	n/a	n/a	n/a	n/a

Adelaide zone definitions: Inner is Adelaide, Burnside, Norwood/Payneham/St Peters—portion (former LGAs Kensington/Norwood, St Peters), Prospect, Unley, Walkerville and West Torrens. Middle is Campbelltown, Charles Sturt, Holdfast Bay, Marion, Mitcham, Norwood/ Payneham/ St Peters—portion (former LGA Payneham and Port Adelaide/ Enfield). Outer is Adelaide Hills—portion (former LGAs East Torrens, Stirling), Gawler, Onkaparinga, Playford, Salisbury and Tea Tree Gully. Riverland is Berri/Barmora, Loxton and Waikerie (former LGAs Loxton, Waikerie).

fast facts

Adelaide's median house price has now stayed above \$400,000 for a year.



The median weekly rent for three bedroom houses in Adelaide decreased 1.5% over the quarter but increased 3.1% compared to the September quarter of 2013, to \$330.

Most of South Australia's capital recorded quarterly decreases with the four bedroom houses in Middle Adelaide and two bedroom houses in Outer Adelaide being the only types of houses to see median rents rising. Port Lincoln had the largest jump over the quarter, up by 14.1% for two bedroom houses while the biggest drop of 8.8% was evident for four bedroom houses in Riverland.

When compared to the corresponding quarter of the previous year, four bedroom houses in Inner Adelaide and two bedroom houses in Riverland were the only types to record decreases in median rents. The largest increase was evident for four bedroom houses in Riverland, up by 13.0%.

At \$280 a week, Adelaide's median rent for two bedroom other dwellings decreased 1.8% over the September quarter – a rise of 1.8% when compared to the figure a year before.

In the state, median rents for other dwellings showed varied results. Over the quarter, Mount Gambier recorded the largest increase, up by 26.2% for three bedroom other dwellings while a drop of 12.5% was recorded for the same category in Port Lincoln.

Compared to the September quarter of 2013, median rents increased for most of the state. While Mount Gambier and Port Lincoln saw the median rent declining for three bedroom other dwellings for two bedroom other dwellings in Riverland recorded a 17.2% jump.

Over the quarter, the vacancy rate in Adelaide declined 0.1 percentage points to 2.4%.

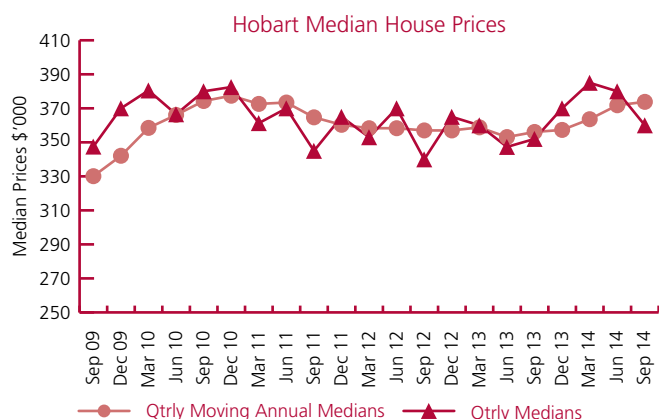
Table 25: South Australia House Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Adelaide Inner	2 b/r	370.0	-2.6	5.7	330.0	400.0
	3 b/r	420.0	-2.3	5.0	367.5	500.0
	4 b/r	520.0	-5.5	-2.8	425.0	697.5
Adelaide Middle	2 b/r	310.0	-3.1	3.3	280.0	350.0
	3 b/r	360.0	-1.4	2.9	325.0	405.0
	4 b/r	450.0	1.1	7.1	382.5	550.0
Adelaide Outer	2 b/r	269.0	3.5	3.5	240.0	300.0
	3 b/r	295.0	-1.7	1.7	265.0	330.0
	4 b/r	360.0	0.0	2.9	320.0	410.0
Mt Gambier	2 b/r	n/a	n/a	n/a	n/a	n/a
	3 b/r	245.0	0.0	6.5	200.0	270.0
	4 b/r	305.0	4.3	5.2	272.5	350.0
Pt Lincoln	2 b/r	262.5	14.1	5.0	210.0	270.0
	3 b/r	287.5	6.5	6.5	250.0	320.0
	4 b/r	350.0	0.0	0.0	312.5	380.0
Riverland	2 b/r	170.0	-5.6	-4.2	155.0	185.0
	3 b/r	205.0	-4.7	3.8	185.0	250.0
	4 b/r	260.0	-8.8	13.0	220.0	295.0

Table 26: South Australia Other Dwellings Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Adelaide Inner	1 b/r	260.0	-1.9	4.0	215.0	290.0
	2 b/r	310.0	0.0	3.3	270.0	385.0
	3 b/r	397.5	-5.4	2.6	340.0	460.0
Adelaide Middle	1 b/r	230.0	0.0	0.0	195.0	285.0
	2 b/r	280.0	0.0	3.7	250.0	300.0
	3 b/r	350.0	-5.4	0.0	305.0	410.0
Outer Adelaide	1 b/r	198.0	5.6	13.1	156.0	220.0
	2 b/r	260.0	0.0	2.0	220.0	287.5
	3 b/r	300.0	0.0	3.4	275.0	340.0
Mt Gambier	1 b/r	n/a	n/a	n/a	n/a	n/a
	2 b/r	160.0	0.0	3.2	140.0	210.0
	3 b/r	265.0	26.2	-5.4	235.0	295.0
Pt Lincoln	1 b/r	n/a	n/a	n/a	n/a	n/a
	2 b/r	200.0	0.0	0.0	170.0	230.0
	3 b/r	280.0	-12.5	-6.7	220.0	360.0
Riverland	1 b/r	n/a	n/a	n/a	n/a	n/a
	2 b/r	170.0	3.0	17.2	153.5	180.0
	3 b/r	n/a	n/a	n/a	n/a	n/a

Tasmania Sales



Over the September quarter, the median house price in Hobart fell 5.3%, to \$360,000. Compared to the same quarter of 2013, this is an increase of 2.3%.

Middle Hobart contributed to the quarterly decrease with the median house price for the zone falling 6.6%. Outer Hobart showed the largest rise, up by 1.7%.

Compared to the September quarter of 2013, declines were recorded throughout Tasmania's capital with the exception of Outer Hobart where an increase of 4.3% was seen. The median house price decreased 3.0% in North-West Centres followed by a 2.6% fall in inner suburbs of Tasmania's capital.

The median price for other dwellings rose 2.2% over the quarter but fell 3.5% compared to the figure twelve months ago, to \$260,500.

Over the September quarter, all zones of Hobart recorded declines, down by 2.4%, 1.2% and 2.6% for inner, middle and outer zones respectively. North-West Centres had a 5.7% rise – the largest across the state.

Compared to the same quarter of 2013, Launceston recorded the biggest jump with the median price for other dwellings rising 11.2%.

Table 27: Tasmania House Sales Prices, September Quarter 2014

City/Zone	No. sales	Median \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart	489	360.0	-5.3	2.3	275.0	465.0
Inner	109	493.0	0.6	-2.6	410.0	620.0
Middle	260	308.3	-6.6	-0.6	248.8	395.0
Outer	120	360.0	1.7	4.3	267.5	460.0
Launceston	236	265.0	0.6	-1.9	214.1	340.0
North-West Centres	122	240.0	0.4	-3.0	200.0	311.9

Table 28: Tasmania Other Dwellings Sales Prices, September Quarter 2014

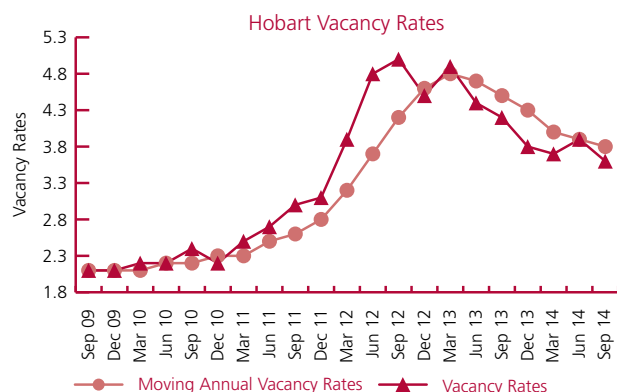
City/Zone	No. sales	Median \$'000	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart	138	260.5	2.2	-3.5	211.3	320.0
Inner	46	302.5	-2.4	-9.7	241.3	518.5
Middle	58	238.0	-1.2	4.6	186.3	295.0
Outer	34	260.0	-2.6	-4.6	227.7	290.4
Launceston	45	225.0	3.4	11.2	179.0	255.0
North-West Centres	26	215.0	5.7	5.4	179.0	252.8

The REIT collects its Tasmanian sales data through its members, using monthly survey forms. Prices are recorded at the date of exchange and sales collected from members account for 88% of all sales in the reference period. This direct collection method provides the most timely and accurate sales information for each reference period and median prices calculated from the data do not need to be revised.

Hobart zone definitions: Inner is Hobart-Inner and Hobart-Remainder. Middle is Clarence and Glenorchy. Outer is Kingborough and Derwent Valley Pt A. Launceston is Launceston-Inner, Launceston Pt B and Launceston Pt C. North-West Centres is Burnie Pt A, Central Coast Pt A and Devonport.

fast facts

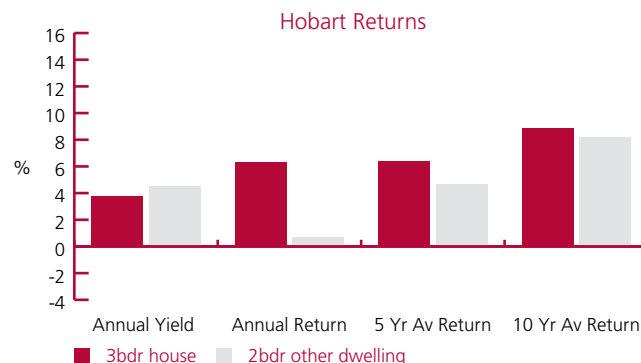
Hobart's median house price bucked the state's downward trend to record the State's only increase when compared to this time last year.



The median weekly rent for three bedroom houses in Hobart remained unchanged over the quarter, at \$330. This represents a 2.2% increase when compared to the September quarter of the previous year.

Over the quarter, four bedroom houses in Inner Hobart recorded the largest increase, up by 8.4% while a decline on 12.5% for two bedroom houses in Launceston was the state's biggest.

Compared to the September quarter of 2013, Outer Hobart recorded the largest increase, up by 30.3% for four bedroom houses while three bedroom houses in the zone had the only decrease across the state, down by 3.1%.



The median weekly rent for two bedroom other dwellings remained unchanged over the quarter but increased 7.7% when compared to the September quarter of 2013, to \$280.

Over the quarter, three bedroom other dwellings in Inner Hobart had the biggest jump, up by 14.5%.

Median rents for other dwellings showed varied results when compared to the September quarter of the previous year. Launceston had the biggest increase across the state, up by 33.7% for three bedroom other dwellings while a 13.8% fall for the same category in Outer Hobart was the largest.

Over the quarter, the vacancy rate in Hobart decreased by 0.3 percentage points and is now 3.6%.

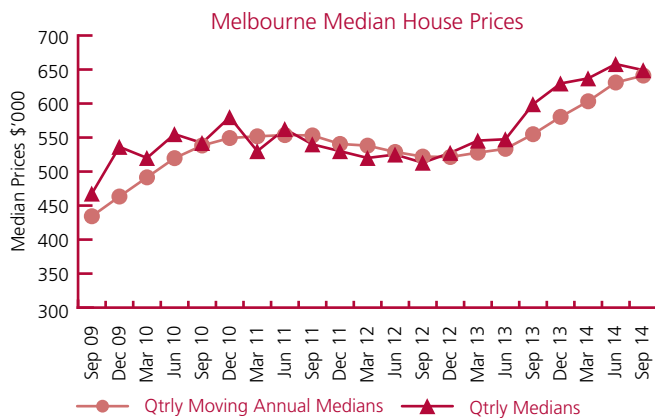
Table 29: Tasmania House Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart Inner	2 b/r	355.0	-4.1	7.6	300.0	394.0
	3 b/r	400.0	2.6	10.2	350.0	450.0
	4 b/r	488.0	8.4	28.4	450.0	599.0
Hobart Middle	2 b/r	270.0	-3.6	3.8	240.0	295.0
	3 b/r	320.0	6.7	3.2	290.0	350.0
	4 b/r	410.0	3.8	16.1	339.0	443.0
Hobart Outer	2 b/r	270.0	-1.8	3.8	270.0	285.0
	3 b/r	310.0	-4.3	-3.1	270.0	350.0
	4 b/r	430.0	7.8	30.3	385.0	455.0
Launceston	2 b/r	245.0	-12.5	6.5	210.0	284.0
	3 b/r	285.0	0.7	3.6	250.0	330.0
	4 b/r	365.0	1.4	21.7	330.0	400.0
North-West Centres	2 b/r	220.0	-2.2	10.0	218.0	243.0
	3 b/r	250.0	-3.1	0.0	230.0	280.0
	4 b/r	340.0	4.6	17.2	280.0	400.0

Table 30: Tasmania Other Dwellings Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart Inner	1 b/r	230.0	4.5	15.0	200.0	280.0
	2 b/r	290.0	-1.7	9.4	260.0	335.0
	3 b/r	395.0	14.5	32.6	350.0	450.0
Hobart Middle	1 b/r	185.0	10.1	15.6	160.0	195.0
	2 b/r	250.0	0.0	0.0	223.0	288.0
	3 b/r	300.0	-4.2	9.1	270.0	350.0
Hobart Outer	1 b/r	n/a	n/a	n/a	n/a	n/a
	2 b/r	278.0	-2.5	-1.8	260.0	293.0
	3 b/r	280.0	-12.5	-13.8	263.0	333.0
Launceston	1 b/r	170.0	-8.1	0.0	155.0	210.0
	2 b/r	220.0	-2.2	0.0	200.0	275.0
	3 b/r	278.0	-48.3	33.7	221.0	345.0
North-West Centres	1 b/r	160.0	-3.0	8.1	140.0	170.0
	2 b/r	200.0	-4.8	-4.8	180.0	238.0
	3 b/r	285.0	n/a	26.7	273.0	298.0

Victoria Sales



Over the September quarter, the median house price in Melbourne remained unchanged at \$649,000 – this represents an increase in the rolling annual median house price of 15.7%.

While middle and outer zones of Victoria's capital saw median house prices rising, the figure declined 0.2% in Inner Melbourne. Geelong recorded the largest drop across the regional centres, down by 1.6%.

Over the year, increases in median house prices were evident throughout the state with the biggest rise in Middle Melbourne, up by 14.7%.

The median price for other dwellings in Melbourne rose 1.2% compared to the June quarter, to \$503,000. Based on the rolling annual, the annual increase was 7.6%.

During the quarter, middle suburbs of Melbourne contributed to the increase, up by 4.7%. Bendigo saw a 2.8% decline in the median price for other dwellings followed closely by Ballarat's 2.0% drop.

Over the year, Bendigo and Ballarat were the only areas of Victoria to record decreases in the median price for other dwellings, down by 1.6% for both towns. A rise of 8.2% in Middle Melbourne was the state's largest.

Table 31: Victoria House Sales Prices, September Quarter 2014

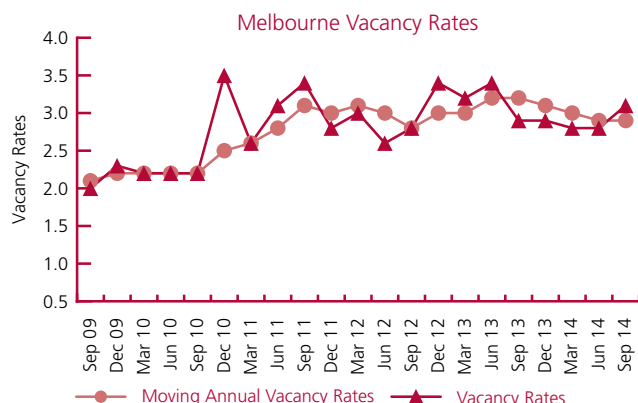
City/Zone	No. Sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Annual change is based on rolling annual figures %		
Melbourne	9,501	649.0	0.0	15.7	456.5	933.0
Inner	1,917	1,023.0	-0.2	10.2	781.0	1,512.0
Middle	3,045	727.0	1.5	14.7	519.0	974.0
Outer	4,500	489.0	0.6	9.1	385.5	625.0
Geelong	2,370	410.0	-1.6	1.2	330.0	530.0
Bendigo	1,091	334.0	-0.3	5.4	272.1	404.4
Ballarat	1,702	300.0	-0.3	3.4	249.0	380.0

Table 32: Victoria Other Dwellings Sales Prices, September Quarter 2014

City/Zone	No. Sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Annual change is based on rolling annual figures %		
Melbourne	5,375	503.0	1.2	7.6	382.0	674.0
Inner	2,516	542.5	-0.1	4.9	404.0	713.5
Middle	1,790	551.0	4.7	8.2	408.0	706.5
Outer	1,056	387.5	-0.4	6.9	327.0	485.0
Geelong	391	325.0	1.6	6.5	276.0	425.0
Bendigo	103	243.0	-2.8	-1.6	206.0	290.0
Ballarat	297	245.0	-2.0	-1.6	195.0	278.8

The REIV gathers results on residential, commercial and industrial sales directly from its members. The bulk of the data is collected online, with many agents submitting results electronically several times per week. A call centre dedicated to the collection of property sales results has been established and receives widespread support within the industry. REIV also collaborates with industry portal realestateview.com.au to gather listings. All data are checked for accuracy and questionable sales results are either verified with the selling agent or discarded. Approximately 60% of total transactions in a reference period are received initially and revisions to the median prices are based on 70-80% of total transactions.

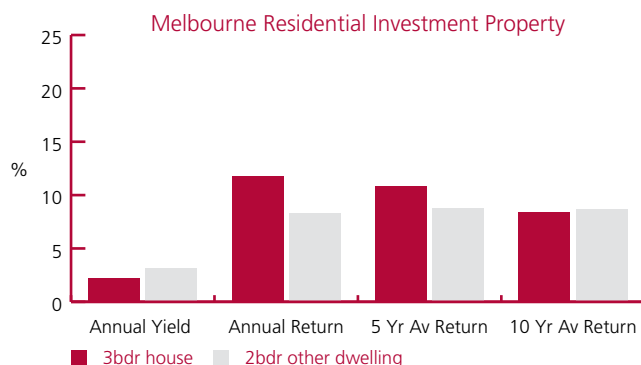
Melbourne zone definitions: Inner is suburbs within ten kilometres of the CBD. Middle is between ten and twenty kilometres from the CBD. Outer is more than twenty kilometres from the CBD.



Over the September quarter, the median rent for a three bedroom house in Melbourne remained unchanged at \$350. When compared to the same quarter of 2013, that is a rise of 1.4%.

Over the quarter, four bedroom houses in Inner Melbourne had the largest decline, down by 9.1%. Across the state, two bedroom houses in Bendigo recorded a 2.0% increase – the largest quarterly rise in Victoria.

Compared to the September quarter of 2013, three bedroom houses in Middle Melbourne recorded the biggest increase across the state, up by 4.7%. Four bedroom houses in Inner Melbourne and three bedroom houses in Bendigo were the only categories to have the median house rent to drop, down by 2.3% and 3.4% respectively.



The median rent for a two bedroom other dwellings in Melbourne increased 3.9% over the quarter and also when compared to the year before, to \$374 per week.

Median rents for other dwellings posted varied results across the state over the quarter. While one bedroom other dwellings in Bendigo saw a jump of 3.0%, Ballarat recorded a 3.4% fall for three bedroom other dwellings.

Compared to the September quarter of 2013, one bedroom other dwellings in Outer Melbourne recorded the largest increase with the median rents going up 6.8%.

During the September quarter, the rental vacancy rate in Melbourne gained 0.3 percentage points and is now 3.1%.

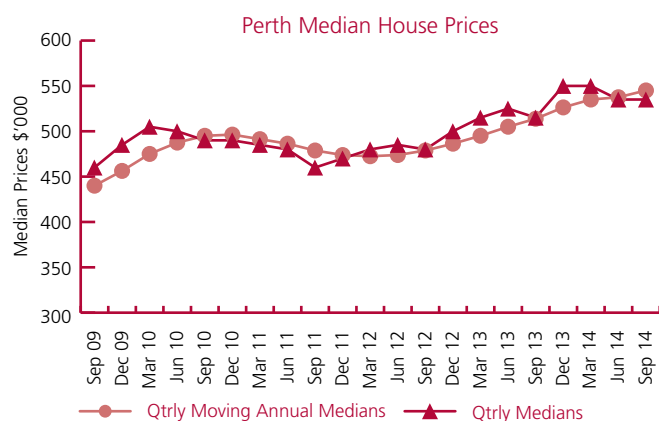
Table 33: Victoria House Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Melb Inner	2 b/r	520.0	-5.3	4.0	470.0	595.0
	3 b/r	680.0	0.7	4.6	590.0	830.0
	4 b/r	850.0	-9.1	-2.3	700.0	1000.0
Melb Middle	2 b/r	400.0	0.8	1.3	350.0	460.0
	3 b/r	450.0	0.0	4.7	390.0	545.0
	4 b/r	580.0	0.9	3.6	480.0	750.0
Melb Outer	2 b/r	300.0	0.0	3.4	275.0	330.0
	3 b/r	330.0	0.0	3.1	300.0	360.0
	4 b/r	380.0	0.0	2.7	350.0	425.0
Geelong	2 b/r	275.0	-1.8	0.0	240.0	300.0
	3 b/r	320.0	1.6	3.2	280.0	350.0
	4 b/r	395.0	0.0	1.3	345.0	440.0
Bendigo	2 b/r	255.0	2.0	2.0	230.0	270.0
	3 b/r	280.0	-1.8	-3.4	260.0	310.0
	4 b/r	325.0	-1.5	1.6	300.0	350.0
Ballarat	2 b/r	245.0	-2.0	2.9	220.0	260.0
	3 b/r	275.0	1.9	1.9	250.0	300.0
	4 b/r	350.0	0.0	0.0	310.0	380.0

Table 34: Victoria Other Dwellings Rents, September Quarter 2014

City/Zone	No. bedrooms	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Melb Inner	1 b/r	350.0	0.0	0.6	300.0	395.0
	2 b/r	480.0	0.0	1.1	400.0	550.0
	3 b/r	700.0	2.9	4.0	600.0	840.0
Melb Middle	1 b/r	275.0	-1.8	5.8	240.0	320.0
	2 b/r	365.0	1.4	4.3	330.0	410.0
	3 b/r	455.0	1.1	2.2	400.0	530.0
Melb Outer	1 b/r	235.0	2.2	6.8	200.0	276.0
	2 b/r	300.0	0.0	5.3	270.0	330.0
	3 b/r	340.0	0.0	3.0	310.0	380.0
Geelong	1 b/r	200.0	-2.4	5.3	180.0	235.0
	2 b/r	270.0	-1.8	0.0	245.0	295.0
	3 b/r	330.0	-2.9	-2.9	300.0	350.0
Bendigo	1 b/r	170.0	3.0	6.3	160.0	200.0
	2 b/r	240.0	0.0	-2.0	210.0	265.0
	3 b/r	285.0	0.0	2.2	250.0	310.0
Ballarat	1 b/r	155.0	0.0	-3.1	143.0	185.0
	2 b/r	225.0	-2.2	2.3	195.0	260.0
	3 b/r	280.0	-3.4	-2.8	260.0	300.0

Western Australia Sales



The median house price for Perth decreased 1.8% over the third quarter of 2014, to \$535,000. Compared to a year earlier, the figure is 3.9% higher.

Over the quarter, declines were recorded throughout the state with the largest in Albany, down by 17.2%. In Perth, inner zones saw an 8.6% decline – the biggest in the metropolitan area.

When compared to the same quarter of last year, Middle Perth had the largest increase with the median house price rising 4.2%. Bunbury and Broome were the only regional centres to record declines, down by 1.3% and 8.3% respectively.

The median price for other dwellings in Perth decreased 3.3% over the September quarter, to \$435,000. When compared to the same time last year, an increase of 1.9%.

Perth showed varied results with the median price for other dwellings rising 17.1% in Middle Perth and falling 20.0% in outer suburbs.

Compared to the September quarter of the previous year, Albany had a 10.6% jump while a 2.9% drop was seen in Mandurah.

Table 35: Western Australia House Sales Prices, September Quarter 2014

City/Zone	No. sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Perth	5,183	535.0	-1.8	3.9	430.0	695.0
Inner	481	960.0	-8.6	1.7	757.5	1,400.0
Middle	2,071	578.0	-0.9	4.2	475.0	725.0
Outer	2,631	472.5	-1.8	2.7	395.0	575.0
Mandurah	367	395.0	-1.4	1.3	340.0	475.0
Bunbury	218	375.0	-0.5	-1.3	323.0	455.0
Kalgoorlie/Boulder	57	329.0	-0.3	0.5	240.0	428.0
Geraldton	92	379.5	-1.4	0.0	275.0	445.0
Broome	27	578.0	-8.8	-8.3	510.0	660.0
Albany	92	382.5	-17.2	2.0	321.0	450.0

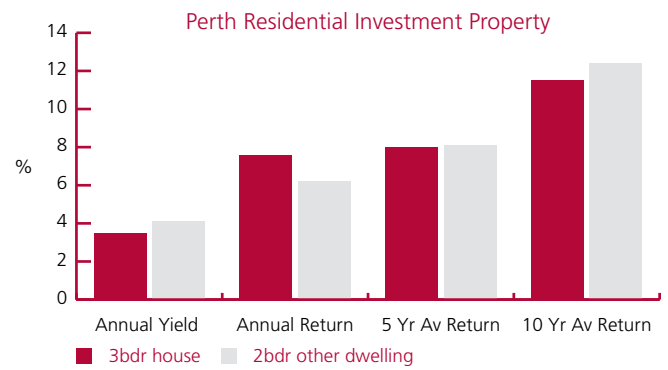
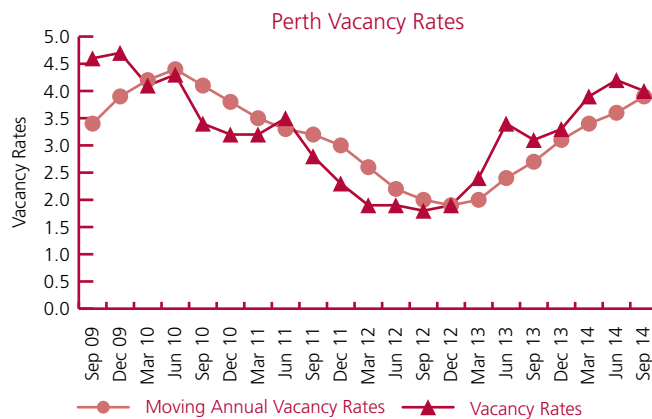
Table 36: Western Australia Other Dwellings Sales Prices, September Quarter 2014

City/Zone	No. sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Perth	1,237	435.0	-3.3	1.9	355.0	565.0
Inner	576	505.0	-2.9	-1.0	405.0	660.0
Middle	460	410.0	17.1	0.7	350.0	505.0
Outer	201	360.0	-20.0	5.9	295.0	419.0
Mandurah	55	330.0	-16.5	-2.9	257.0	460.0
Bunbury	45	325.0	1.6	0.0	293.1	460.0
Kalgoorlie/Boulder	n/a	n/a	n/a	n/a	n/a	n/a
Geraldton	n/a	n/a	n/a	n/a	n/a	n/a
Broome	n/a	n/a	n/a	n/a	n/a	n/a
Albany	11	297.0	10.0	10.6	242.0	378.0

REIWA excludes properties > 1 Ha which represent approx 1.5% of sales, all with prices above Perth's overall median.

Western Australia prices are revised once only from the additional information that becomes available in the quarter immediately following the quarter for which preliminary estimates of median prices are published.

Perth zone definitions: Inner is Cities of Perth, Stirling (Sth. East), South Perth, Subiaco, Nedlands, Belmont; Towns of Cambridge, Vincent, Victoria Park, Claremont, Cottesloe and the Shire of Peppermint Grove. Middle is Cities of Stirling (Central and Coastal), Bayswater, Canning, McIlville, Fremantle (inner & remainder), Cockburn, Gosnells, Wanneroo (Sth West & Sth East) southern half only; Towns of Bassendean, East Fremantle and the Shire of Kalamunda. Outer is Cities of Wanneroo (Northern half), Armadale, Rockingham; Town of Kwinana; Shires of Swan, Mundaring and Serpentine-Jarradale.



The median weekly rent for three bedroom houses in Perth decreased 2.2% over the September quarter and also 6.3% when compared to the same time last year, to \$450.

All areas of the state had quarterly declines with the exception of Mandurah where no change was recorded. The largest drop was seen in Inner Perth, down by 4.2% followed but a 3.8% drop in Broome.

Compared to the September quarter of 2013, Bunbury and Albany were the only areas of the state to record increases in the median house rents, up by 2.8% and 13.3% respectively.

Perth's median rent for two bedroom other dwellings decreased 3.4% during the quarter, to \$430 a week. This represents a 4.4% decline when compared to the year before.

Over the quarter, the largest decrease was recorded in Broome, down by 8.2% while the figure for Mandurah increased 2.9%.

Compared to the September quarter of 2013, all zones of Perth saw the median rent for other dwellings falling, however it was Broome where the decrease was the most pronounced, down by 12.8%.

Over the third quarter of 2014, Perth's vacancy rate was 4.0%.

Table 37: Western Australia House Rents, September Quarter 2014

City/Zone	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	575.0	-4.2	-11.5	475.0	750.0
Perth Middle	460.0	-2.1	-6.1	400.0	540.0
Perth Outer	430.0	-2.3	-2.3	390.0	495.0
Mandurah	380.0	0.0	0.0	340.0	430.0
Bunbury	370.0	-0.8	2.8	330.0	410.0
Broome	625.0	-3.8	-16.7	540.0	730.0
Albany	340.0	-2.9	13.3	299.0	390.0

Table 38: Western Australia Other Dwellings Rents, September Quarter 2014

City/Zone	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	460.0	-4.2	-9.8	380.0	570.0
Perth Middle	410.0	-2.4	-4.7	360.0	480.0
Perth Outer	380.0	0.0	-5.0	340.0	430.0
Mandurah	360.0	2.9	2.9	308.0	450.0
Bunbury	340.0	0.0	0.0	295.0	429.0
Broome	436.0	-8.2	-12.8	380.0	475.0
Albany	270.0	-1.8	0.0	223.0	313.0

Residential Investment Property Market

Tables 39 and 40 report residential property investment yields and returns before tax based on net rental income, i.e. median rent adjusted downward by 20% to take into account costs including maintenance, insurance and agency fees that are associated with ownership of an investment property. Yields and returns are reported as percentages.

Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for three bedroom houses and two bedroom other dwellings. It does not take capital growth into account.

Quarterly, annual and average returns incorporate the growth in overall median prices (capital growth) together with the percentage returns derived from net rental income for three bedroom houses and two bedroom other dwellings. Capital growth is derived for each capital city from quarterly median dwelling prices.

This information should be used for indicative purposes only. Preliminary sales data is not revised.

REIA discontinued the Residential Investment Property Index (RIPI) and the Average Annual Return for the period between March 1982 and 1988 provided in earlier editions of Real Estate Market Facts.

Table 39: Residential Investment Property Returns:

Three Bedroom Houses								
Returns (%)	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield:								
Sept'13 to Sept'14	2.2	2.2	3.3	3.3	3.5	3.3	3.8	4.1
Quarterly Return:								
Jun'14 to Sept'14	4.4	0.6	-0.1	-1.0	-1.0	-1.1	-4.4	-0.7
Annual Return:								
Sept'13 to Sept'14	19.2	11.8	8.8	6.6	7.6	8.6	6.3	5.2
Average annual return over past 5 years								
Sept'09 to Sept'14	10.8	10.8	5.9	6.1	8.0	7.0	6.4	10.3
Average annual return over past 10 years								
Sept'04 to Sept'14	6.0	8.4	8.0	8.7	11.5	7.2	8.9	14.3

Table 40: Residential Investment Property Returns:

Two Bedroom Other Dwellings								
Returns (%)	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield:								
Sept'13 to Sept'14	3.6	3.1	4.0	3.7	4.1	4.0	4.5	4.2
Quarterly Return:								
Jun'14 to Sept'14	2.5	2.0	-0.3	-2.2	-2.3	-3.8	3.3	6.3
Annual Return:								
Sept'13 to Sept'14	15.4	8.3	7.6	7.1	6.2	0.4	0.7	13.1
Average annual return over past 5 years								
Sept'09 to Sept'14	12.1	8.8	5.7	5.3	8.1	6.3	4.7	9.5
Average annual return over past 10 years								
Sept'04 to Sept'14	7.8	8.7	9.3	8.9	12.4	8.0	8.2	15.5



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So we could just see our customers as numbers and think banking is about nothing more than interest rates and fees.

But we're bigger than that.

Drop into your nearest branch or phone 1300 BENDIGO and be part of something bigger.



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