



CoreLogic®



# Pain and Gain

June Quarter, 2016

A quarterly assessment of realised gross profit and loss based on dwelling re-sales over the June Quarter of 2016

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# Executive Summary

The Pain and Gain Report is a quarterly analysis of residential properties which were resold over the quarter. It compares the most recent sale price to the previous sale price in order to determine whether the property sold at a gross profit or gross loss. It provides a proxy for the performance of each housing market and highlights the magnitude of profit or loss the typical seller of a home makes across those regions analysed.

Over the June 2016 quarter, 9.5% of all dwellings resold recorded a gross loss when compared to their previous purchase price. This figure was higher than the 9.3% at the end of the first quarter this year and the highest proportion recorded since March 2014. Across those dwellings which resold at a loss over the quarter, the total value of loss was \$459 million with an average loss of \$73,009.

Given less than 10% of homes resold at a loss over the quarter, more than 9 out of every 10 homes resold for more than their previous purchase price. Across these sales, the total profit was recorded at \$15.7 billion and an average profit of \$262,550 per resale. Also important to note is that over the quarter, 29.4% of resold homes transacted for more than double their previous purchase price.

The data also highlights the fact that ownership of property, whether for investment or owner occupier purposes, should be seen as a long-term investment. Across the country, those homes that resold at a loss had an average length of ownership of 6.3 years. Across all sales recording a gross profit the average length of ownership was recorded at 10.3 years, while homes which sold for more than double their previous purchase price were owned for an average of 17.7 years.

The capital city housing markets continue to record a lower proportion of loss-making resales than regional areas of the country. The trends in regional areas are shifting with the proportion of loss-making resales trending lower in most areas linked to tourism and lifestyle. On the other hand, housing markets linked to the resources sector are generally seeing an elevated level of loss-making resales after housing market conditions in many of these locations have posted a sharp correction.



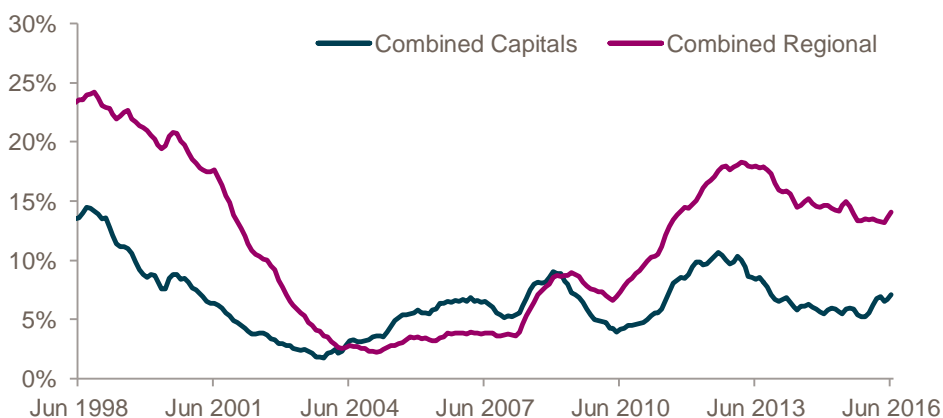
# National Overview

Nationally, 9.5% of all houses and units resold over the June 2016 quarter, transacted for a lower price than they were previously purchased for. The 9.5% of resales at a loss was up from 9.3% at the end of the March 2016 quarter and the highest proportion of loss-making resales since March 2014. Although the instance of loss-making resales has increased a little, the vast majority of homes continue to sell for prices above the previous purchase price.

The split between resales of capital city and regional homes shows that the proportion of loss-making resales is much lower in capital cities (7.1%) than in regional areas (14.1%). Both capital cities and regional areas have recorded a rise in loss-making resales over the quarter, up from 6.9% and 13.3% respectively at the end of March 2016. Despite the rise over the quarter the proportion of loss-making resales is much lower than recent peaks in both the capital city and regional markets.

Capital cities have consistently recorded a lower proportion of loss-making resales than regional markets since the three months to March 2009. The 7.1% of resales at a loss is the highest proportion for capital cities since the three months to October 2013 and in regional areas the proportion of resales at a loss is at the highest level since the three months to July 2015.

## Proportion of loss making sales, combined capitals v regional markets



Homes that sell for less than their previous purchase price are on average held for a shorter length of time than those reselling for a profit which highlights the long-term nature of housing investment. Over the quarter, capital city dwellings which resold at a loss had been owned for an average of 5.7 years compared to 10.3 years for those sold at a profit and 17.4 years for those selling for more than double their previous purchase price. Across the regional markets, the average hold period of loss-making resales was 7.0 years compared to 10.3 years for those resold at a profit and 18.4 years for those selling for more than double the previous purchase price.

Nationally there was \$458.9 million in realised losses over the quarter at an average of \$73,009 and \$15.7 billion in realised profit at an average of \$262,550. Across the combined capital cities there were \$251.3 million in losses at an average of \$83,198 compared to \$12.8 billion in profit at an average of \$321,917. The combined regional areas recorded \$207.7 million in losses at an average of \$63,587 compared to \$2.9 billion in profit at an average of \$144,305. The average losses were greater in the capital cities, however they also generally experienced much greater profits, more than double those in regional areas.

# National Overview

Houses are seeing a proportionately lower number of loss making resales compared to units both across the combined capital cities and combined regional areas of the country.

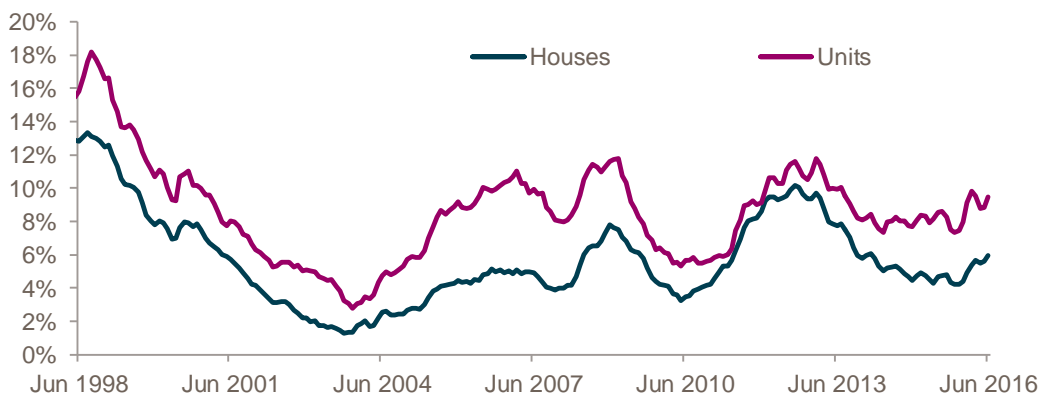
The proportion of houses resold at a loss across the combined capital cities has increased over the past quarter while unit resales at a loss have remained steady. Over the June 2016 quarter, 5.9% of capital city houses resold at a loss, up from 5.7% over the March 2016 quarter and 9.5% of units resold for less than their previous purchase price. There has been no recorded period in which capital city houses have recorded a higher proportion of loss-making resales than units.

The June 2016 quarter recorded \$164,239,771 in realised losses from resales of capital city houses and \$87,017,927 in realised losses from capital city units. The average loss was recorded at \$94,936 for houses and \$67,456 for units, with the average loss for houses the highest since the three months to July 2004. In comparison, there were \$9,953,211,125 in realised resale profit for capital city houses at an average of \$363,442. For capital city units, total resale profit was recorded at \$2,828,164,261 and an average of \$229,596.

12.2% of houses and 19.9% of units resold within regional housing markets over the June 2016 quarter transacted below their previous purchase price. These represented the highest proportions of total resales at a loss since the three months to August 2015 for houses and the three months to February 2016 for units.

The regional housing markets recorded \$139,475,875 worth of house resales at a loss over the June 2016 quarter and \$68,199,797 units resold at a loss over the quarter. The average losses were recorded at \$64,423 for houses and \$61,944 for units. Looking at resales turning a profit in regional Australia over the June 2016, there were \$2,400,837,922 in realised profits for houses and \$475,731,130 in profit for units. The average profits were recorded at \$154,773 for houses and \$107,680 for units.

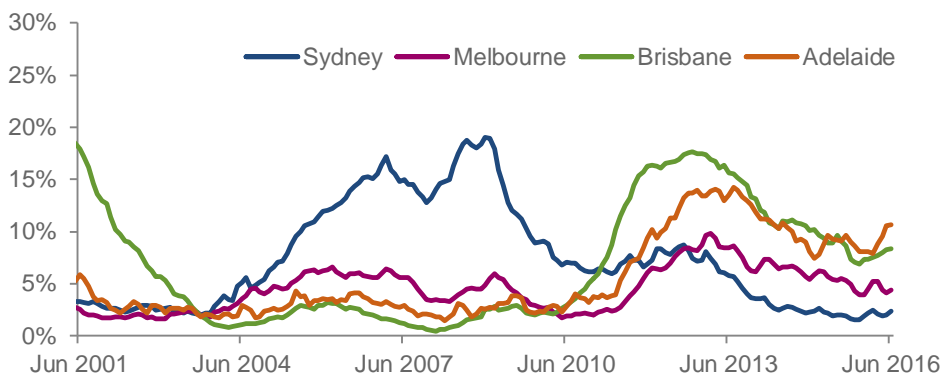
**Proportion of loss making resales, combined capital cities, houses v units**



# National Overview

The proportion of loss-making resales has increased across each capital city except Melbourne and Canberra over the most recent three months. While the proportion of loss-making resales has generally risen, on an historic basis most cities are still seeing quite a low instance of homes reselling at a loss. The exceptions are Perth and Darwin where the proportion of loss-making resales are at or close to historic highs. In Perth, an historic high 20.1% of homes resold at a loss and in Darwin 24.2% of homes resold at a loss, the highest proportion since December 2002.

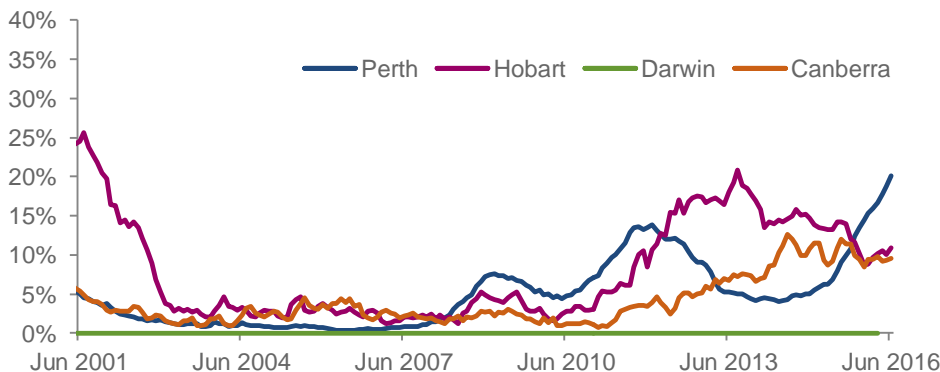
**Proportion of total resales at a loss over time:  
Sydney vs. Melbourne vs. Brisbane vs. Adelaide**



The proportion of loss-making resales over the June 2016 quarter across the remaining capital cities was recorded at: 2.4% in Sydney, 4.4% in Melbourne, 8.4% in Brisbane, 10.6% in Adelaide, 10.8% in Hobart and 9.6% in Canberra.

Across the non-capital city markets the proportion of loss-making resales has increased over the quarter in New South Wales, Victoria, Queensland and Western Australia, is unchanged in South Australia and has declined elsewhere. Across the individual areas, the proportion of resales at a loss over the quarter were recorded at: 7.3% in regional NSW, 9.3% in regional Vic, 19.8% in regional Qld, 21.7% in regional SA, 33.8% in regional WA, 19.6% in regional Tas and 21.2% in regional NT.

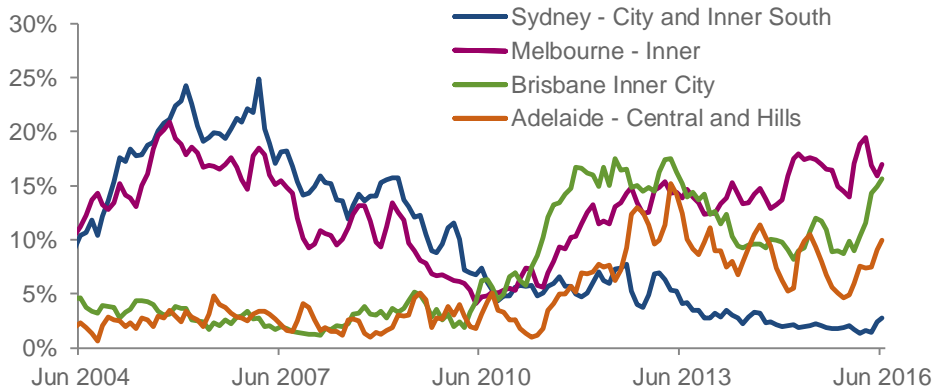
**Proportion of total resales at a loss over time:  
Perth vs. Hobart vs. Darwin vs. Canberra**



# Focus on inner city unit markets

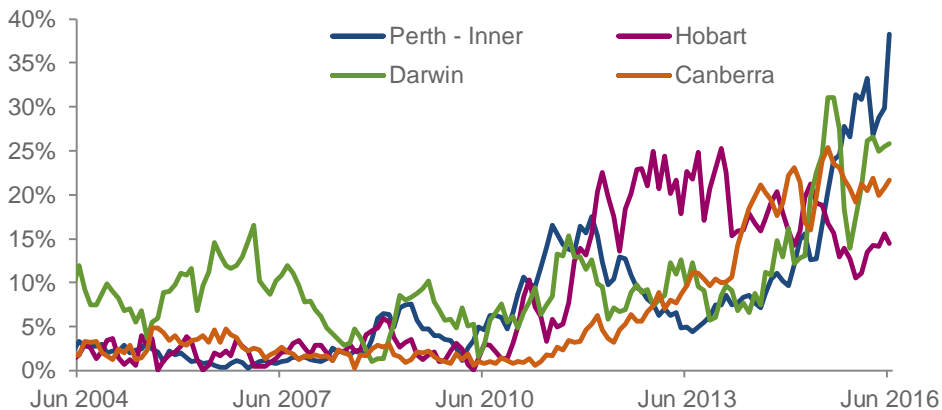
The unit market continues to gain a lot of attention because of the record-high level of new construction underway; in this section we look at the proportion of loss-making resales across the inner city SA4 region unit markets across each capital city. As you will note, the proportion of loss-making resales is generally rising in these regions and much higher than those for houses in the same region and across the broader city-wide housing markets

**Proportion of total resales at a loss over time (Inner Cities):  
Sydney vs. Melbourne vs. Brisbane vs. Adelaide**



Over the June 2016 quarter, only 2.8% of resales were at a loss in Sydney-Inner City and South, across the other cities the regions recorded resale losses for units as follows: Melbourne-Inner (17.0%), Brisbane Inner City (15.6%), Adelaide-Central and Hills (10.0%), Perth-Inner (38.3%), Hobart (14.5%), Darwin (25.9%) and Canberra (21.7%). Interestingly, the proportion of loss-making resales declined over the quarter in Melbourne-Inner, Darwin and Canberra but increased elsewhere. In Sydney-Inner City it was the highest proportion of resales at a loss since August 2014 and in Brisbane-Inner City it was the highest since April 2013. Adelaide-Central and Hills recorded its highest proportion of resales at a loss since May 2015 and in Perth-Inner it was the highest reading on record. The heightened proportion of resales at a loss continues to be a potential cause for concern with most of these regions still having a large pipeline of new unit stock under construction.

**Proportion of total resales at a loss over time (Inner Cities):  
Perth vs. Hobart vs. Darwin vs. Canberra**



# Houses vs units

Of all the homes resold over the June 2016 quarter nationally, 8.3% of houses and 12.5% of units resold for lower than their previous purchase price. Focusing only on the combined capital cities 5.9% of houses and 9.5% of units resold at a loss over the quarter compared to 12.2% of houses in the combined regional areas and 19.9% of units.

Over the June 2016 quarter, Sydney was the only capital city or regional market which had a lower proportion of units reselling at a loss compared to houses. In most regions the differential between the proportion of loss-making resales of houses and units was significant. In, Melbourne, Brisbane and the Australian Capital Territory, the proportion of unit resales at a loss over the quarter was more than double that of houses. Houses have typically recorded a superior rate of capital growth to that of units and as shown earlier in this report, those houses reselling at a profit tend to record a much greater profit than units. These factors go some way to explaining why units are recording a much higher proportion of loss-making resales than houses. Another point to consider is who owns these properties; units are much more likely to be owned by investors than houses and the ability to offset losses on investment properties against future capital gain is likely to provide investors much more of an incentive to sell at a loss than owner occupiers.

## Proportion of total resales at a loss/gain, houses vs. units, June 2016 quarter

Region	Houses		Units	
	Pain	Gain	Pain	Gain
Sydney	2.5%	97.5%	2.1%	97.9%
Regional NSW	6.5%	93.5%	10.6%	89.4%
Melbourne	2.1%	97.9%	9.3%	90.7%
Regional Vic	9.0%	91.0%	11.9%	88.1%
Brisbane	5.5%	94.5%	17.3%	82.7%
Regional Qld	16.4%	83.6%	25.2%	74.8%
Adelaide	9.3%	90.7%	14.1%	85.9%
Regional SA	20.4%	79.6%	33.8%	66.2%
Perth	17.9%	82.1%	30.2%	69.8%
Regional WA	33.4%	66.6%	38.2%	61.8%
Hobart	9.6%	90.4%	14.5%	85.5%
Regional Tas	18.3%	81.7%	28.7%	71.3%
Darwin	23.5%	76.5%	25.9%	74.1%
Regional NT	17.4%	82.6%	30.0%	70.0%
Australian Capital Territory	2.9%	97.1%	21.7%	78.3%
National	8.3%	91.7%	12.5%	87.5%
Cap city	5.9%	94.1%	9.5%	90.5%
Regional	12.2%	87.8%	19.9%	80.1%



# Investor vs Owner Occupier Resales

Nationally, 8.2% of homes resold by owner occupiers and 12.3% of homes resold by investors transacted for less than their previous purchase price over the 2<sup>nd</sup> quarter of 2016. Regional Northern Territory was the only major region analysed in which investors recorded a lower proportion of loss-making resales than owner occupiers.

The combined capital cities have recorded a lower proportion of resales at a loss over the quarter with 5.9% of owner occupiers and 9.3% investors selling for less than what they purchased the property for. Investors in Melbourne, Brisbane and Australian Capital Territory were more than twice as likely to resell at a loss as owner occupiers were.

Across the regional areas of the country, 12.0% of owner occupiers and 19.0% of investors resold their residential properties at a loss over the quarter.

While demand from the investment segment has slowed over the past year it has begun to lift again over recent months. The data presented here suggests that properties which are owned by owner occupiers are more likely to resell at a profit than those owned by investors. The likely factors behind this are that investment is more prevalent in the unit market than it is in detached housing markets and units are more likely to resell at a loss than houses. Furthermore, losses incurred by investors can be offset against future capital gains whereas owner occupiers don't have this ability. As a result, a resale at a loss may not be as detrimental to investors as it can be to an owner occupier. The relatively high levels of recent (and current) investment may pose a risk to the broader market in the event of a housing market downturn. Although, investors may be more willing to sell their investment at a loss, in a downturn they may find it increasingly difficult to find willing purchasers.

## Proportion of total resales at a loss/gain, owner occupied vs. investors, June 2016 quarter

Region	PAIN		GAIN	
	Owner Occupied	Investor	Owner Occupied	Investor
Sydney	2.3%	2.4%	97.7%	97.6%
Regional NSW	6.7%	9.1%	93.3%	90.9%
Melbourne	2.4%	7.8%	97.6%	92.2%
Regional Vic	7.9%	12.6%	92.1%	87.4%
Brisbane	6.1%	12.7%	93.9%	87.3%
Regional Qld	16.4%	26.8%	83.6%	73.2%
Adelaide	8.5%	14.8%	91.5%	85.2%
Regional SA	18.7%	30.7%	81.3%	69.3%
Perth	18.8%	23.1%	81.2%	76.9%
Regional WA	29.6%	46.2%	70.4%	53.8%
Hobart	10.7%	11.3%	89.3%	88.7%
Regional Tas	16.8%	29.6%	83.2%	70.4%
Darwin	22.3%	27.5%	77.7%	72.5%
Regional NT	21.7%	20.0%	78.3%	80.0%
Australian Capital Territory	5.9%	16.7%	94.1%	83.3%
National	8.2%	12.3%	91.8%	87.7%
Cap city	5.9%	9.3%	94.1%	90.7%
Regional	12.0%	19.0%	88.0%	81.0%

## Hold Periods

Throughout the second quarter of 2016, the typical house which resold at a loss had been owned for just 6.1 years while the typical unit resold at a loss had been owned for 6.8 years. In contrast, the average house resold at a profit had been owned for 10.7 years compared to 9.2 years for units.

The average length of ownership for loss-making resales across the combined capital cities over the June 2016 quarter was 5.5 years for houses and 5.9 years for units compared to 10.8 years and 9.2 years respectively for homes reselling at a profit. Brisbane and Hobart were the only capital cities in which houses reselling at a loss had a longer average length of ownership than units. Of those homes reselling at a profit, houses had a longer average length of ownership than units in all cities except for Perth and Darwin.

Properties reselling at a loss across the combined regional markets over the June 2016 quarter had been owned for an average of 6.6 years for houses and 7.8 years for units. Homes reselling at a profit over the quarter had been owned for 10.5 years for houses and 9.4 years for units. Loss-making resales in regional areas had typically been owned for longer than those in capital cities which is reflective of comparatively weaker housing market conditions in regional areas over recent years. Regional NT was the only region in which units resold at a loss had a shorter average length of ownership than houses. In all regional areas except for Regional SA, Regional WA and Regional NT, houses resold at a profit had been held for longer than units.

### Average hold period of resales at a loss/gain, houses vs. units, June 2016 quarter

Region	PAIN		GAIN	
	Houses	Units	Houses	Units
Sydney	5.4	6.8	10.9	8.5
Regional NSW	6.8	8.3	10.2	9.0
Melbourne	4.2	5.6	11.4	9.7
Regional Vic	5.7	6.0	11.0	9.4
Brisbane	6.5	6.1	10.5	9.0
Regional Qld	6.5	7.9	10.5	9.6
Adelaide	5.4	6.1	9.8	9.8
Regional SA	6.9	7.0	10.2	10.6
Perth	5.4	5.6	10.2	11.5
Regional WA	6.9	7.4	11.4	11.8
Hobart	6.4	5.9	10.4	9.2
Regional Tas	6.4	6.8	11.0	9.1
Darwin	4.8	5.5	9.3	9.9
Regional NT	4.6	4.2	8.5	9.6
Australian Capital Territory	5.0	5.9	10.7	10.0
National	6.1	6.8	10.7	9.2
Cap city	5.5	5.9	10.8	9.2
Regional	6.6	7.8	10.5	9.4

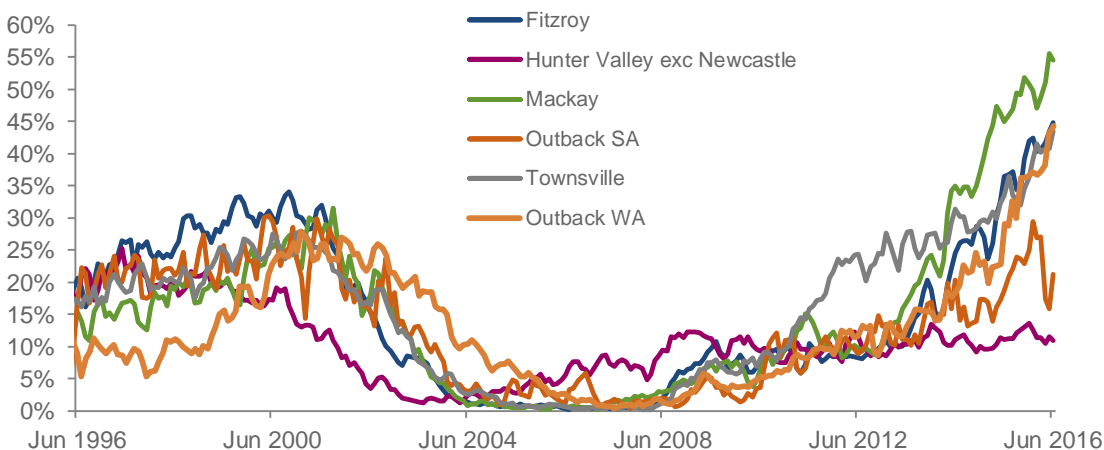
# Focus on Regional Markets

## Major mining regions

Although commodity prices have picked up a little of late, housing markets linked to the resources sector continue to show a weak performance. Across the major mining-linked regions nationally, most saw an increase in their proportion of loss-making resales over the second quarter of 2016. Across the regions, the proportion of loss-making resales were recorded at: 44.7% in Fitzroy, 10.9% in Hunter Valley (excluding Newcastle), 54.4% in Mackay, 21.2% in Outback SA, 43.4% in Townsville and 44.3% in Outback WA. Hunter Valley (excluding Newcastle) and Outback SA were the only two regions in which the proportion of loss-making resales fell over the quarter. Elsewhere you can see that losses on resales of homes remain extremely prevalent.

As the resources investment boom has ended, the chart shows there has been a significant increase in homes reselling at a loss (outside of the Hunter Valley). The weakening commodity prices and lower demand for workers in these regions has led to falls in home values along with significant declines in rental rates. As a result, many home owners are looking to sell however, there is generally a shortage of willing buyers. As a result, many are having to provide significant price reductions in order to sell while in other instances some home owners are simply unable to find a buyer for their home. Although commodity prices have increased a little, without the investment in mining projects it seems unlikely that these regions will see any substantial reversal of fortunes in the short-term.

**Proportion of total resales at a loss over time:  
major resource regions**



# Focus on Regional Markets

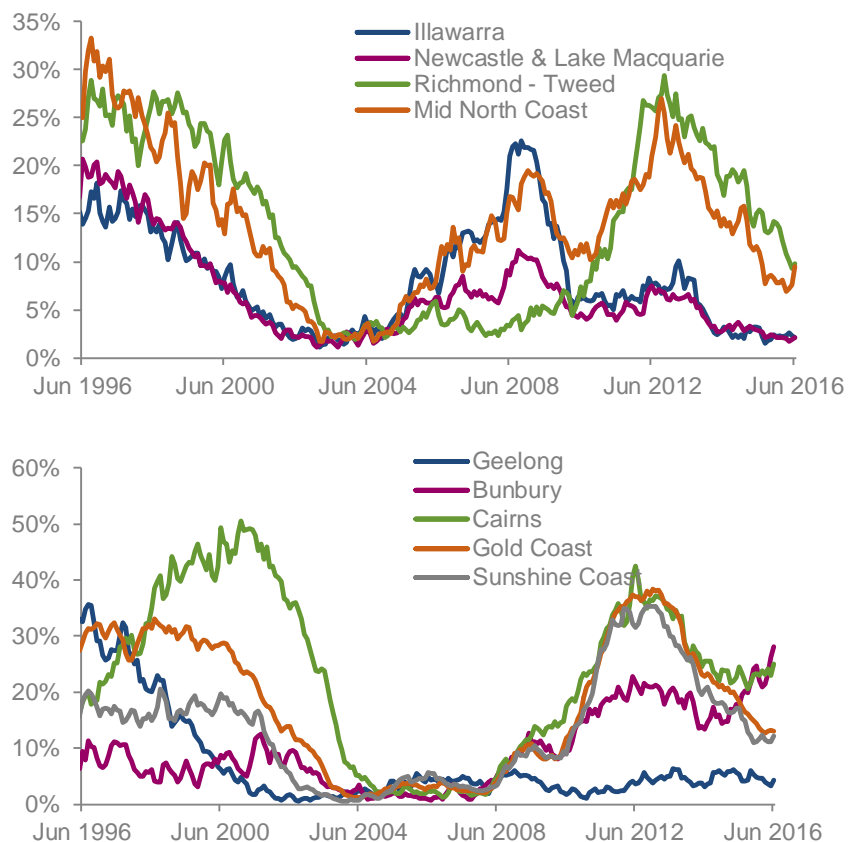
## Major coastal regions

In the years following the Global Financial Crisis, many of the major coastal regions saw low levels of demand combined with higher stock levels which resulted in heightened levels of homes reselling at a loss. More recently, demand for coastal housing markets has increased, across the major regions the proportion of homes resold at a loss over the June 2016 quarter was: 2.1% in Illawarra, 2.1% in Newcastle and Lake Macquarie, 9.8% in Richmond-Tweed, 9.5% in Mid North Coast, 4.3% in Geelong, 28.2% in Bunbury, 25.0% in Cairns, 13.0% in Gold Coast and 12.2% in Sunshine Coast.

Bunbury is the only region listed in which the proportion of loss-making resales is currently at an historic high. Along with Bunbury, Cairns is the only region in which more than 1 in 5 resales over the quarter was at a loss. Although some of these regions have seen an uptick in loss-making resales over the past quarter, each region other than Cairns and Bunbury has recorded a fall in the proportion of loss making resales relative to a year ago.

Many of these regions are seeing resales at a loss fall as housing demand increases leading to rises in home values. In some instances such as Richmond-Tweed, Mid North Coast, Gold Coast and Sunshine Coast the proportion of loss-making resales is now substantially lower than peak levels of a few years ago.

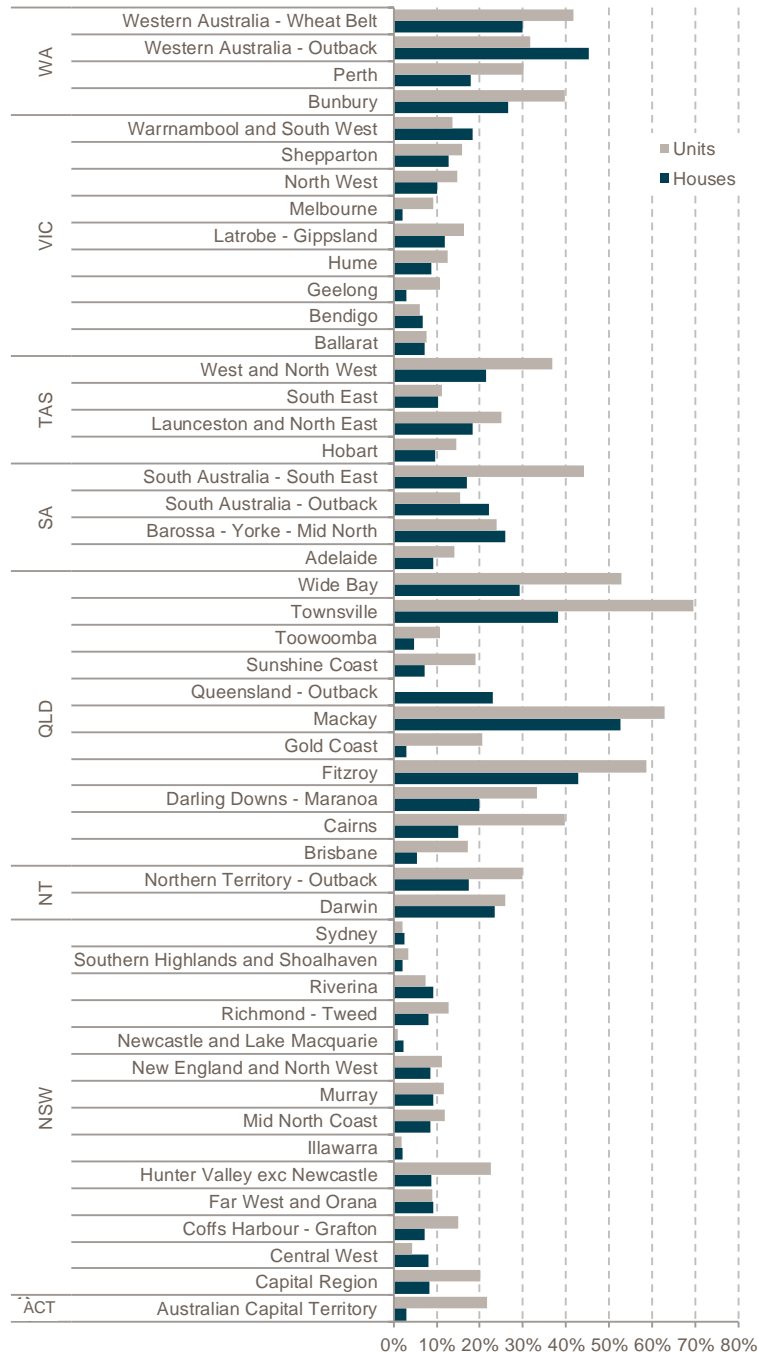
**Proportion of total resales at a loss over time: major coastal markets**





# Units within regional markets are generally showing the largest proportion of loss-making re-sales

**Proportion of loss-making re-sales, June Quarter 2016 non-capital city SA4 regions and GCCSA regions, houses and units**



From a regional perspective the largest proportion of loss-making resales were located in the following regions:

- Mackay (Qld) (54.4%)
- Fitzroy (Qld) (44.7%)
- Outback (WA) (44.3%)
- Townsville (Qld) (43.4%)
- Wide Bay (Qld) (31.5%)
- Wheat Belt (WA) (30.5%)
- Bunbury (WA) (28.2%)
- Barossa-Yorke-Mid North (SA) (25.8%)
- Cairns (Qld) (25.0%)
- Darwin (NT) (24.2%)

The lowest proportion of loss-making resales were recorded in the following regions:

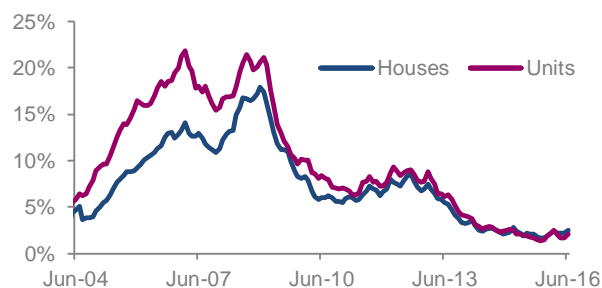
- Newcastle and Lake Macquarie (NSW) (2.1%)
- Illawarra (NSW) (2.1%)
- Southern Highlands and Shoalhaven (NSW) (2.2%)
- Sydney (NSW) (2.3%)
- Geelong (Vic) (4.3%)
- Melbourne (Vic) (4.4%)
- Toowoomba (Qld) (5.4%)
- Bendigo (Vic) (6.6%)
- Ballarat (Vic) (7.2%)
- Central West (NSW) (7.9%)

# Pain & Gain

## Sydney council regions

2.5% of Sydney houses and 2.1% of units resold at a loss over the second quarter of 2016 with the proportion of loss-making resales remaining at near record lows. The Botany Bay council area recorded no resales at a loss over the quarter. Even those council areas that recorded the highest proportion of loss-making resales: Fairfield (5.1%) and both Gosford and Strathfield (4.4%) recorded a very low proportion of loss-making resales relative to other areas of the country.

Loss Making Sales – Houses v Units



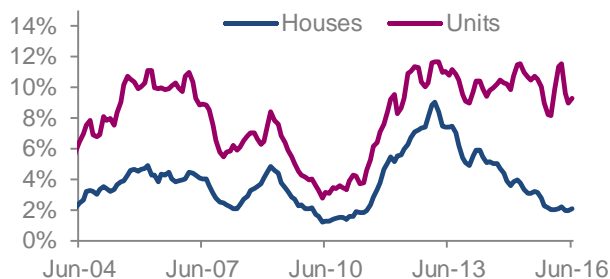
Region	Gross loss-making sales, Jun-16 qtr				Gross profit-making sales, Jun-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Ashfield	2.2%	9.5	-\$250,500	-\$501,000	97.8%	10.9	\$396,500	\$46,378,990
Auburn	1.1%	4.9	-\$40,500	-\$81,000	98.9%	8.3	\$242,000	\$60,006,565
Bankstown	3.1%	2.7	-\$60,000	-\$1,216,500	96.9%	9.3	\$325,000	\$126,064,978
Blacktown	2.3%	5.3	-\$102,500	-\$7,479,461	97.7%	10.0	\$291,500	\$264,365,651
Blue Mountains	1.4%	3.9	-\$110,500	-\$506,000	98.6%	9.7	\$235,000	\$80,546,812
Botany Bay	0.0%				100.0%	9.6	\$335,000	\$32,222,200
Burwood	3.5%	0.8	-\$394,000	-\$788,000	96.5%	10.0	\$378,000	\$33,157,400
Camden	2.4%	6.2	-\$160,000	-\$640,833	97.6%	8.9	\$246,000	\$55,187,473
Campbelltown	1.6%	4.7	-\$131,500	-\$1,067,350	98.4%	10.0	\$238,000	\$134,186,301
Canada Bay	1.2%	5.4	-\$90,900	-\$220,900	98.8%	9.5	\$417,500	\$146,804,572
Canterbury	3.2%	3.5	-\$177,500	-\$4,073,000	96.8%	10.1	\$322,000	\$147,397,514
Fairfield	5.1%	8.3	-\$162,500	-\$3,434,996	94.9%	11.1	\$325,000	\$116,673,438
Gosford	4.4%	8.2	-\$85,000	-\$7,814,800	95.6%	9.8	\$230,500	\$195,139,296
Hawkesbury	3.7%	6.1	-\$100,000	-\$1,468,500	96.3%	9.9	\$252,000	\$60,542,849
Holroyd	1.7%	2.3	-\$215,000	-\$1,067,888	98.3%	9.2	\$250,000	\$93,535,990
Hornsby	1.4%	5.0	-\$330,000	-\$1,669,701	98.6%	12.3	\$490,000	\$202,829,579
Hunters Hill	4.2%	12.4	-\$166,667	-\$166,667	95.8%	10.1	\$645,000	\$24,012,500
Hurstville	1.4%	7.2	-\$10,000	-\$97,000	98.6%	9.5	\$370,000	\$106,829,112
Kogarah	0.8%	4.4	-\$224,500	-\$224,500	99.2%	10.7	\$372,000	\$66,666,373
Ku-ring-gai	0.9%	3.6	-\$280,000	-\$795,000	99.1%	9.1	\$682,944	\$262,775,974
Lane Cove	2.7%	8.6	-\$525,000	-\$1,765,000	97.3%	8.9	\$333,250	\$67,250,700
Leichhardt	0.5%	9.4	-\$8,000	-\$8,000	99.5%	7.9	\$545,000	\$128,790,143
Liverpool	3.7%	4.4	-\$70,500	-\$2,155,100	96.3%	9.8	\$291,250	\$148,774,221
Manly	1.4%	9.6	-\$182,500	-\$365,000	98.6%	10.6	\$661,500	\$115,491,780
Marrickville	2.4%	6.5	-\$112,500	-\$585,500	97.6%	10.1	\$470,000	\$116,846,973
Mosman	3.3%	7.3	-\$60,000	-\$480,000	96.7%	10.8	\$521,800	\$78,337,938
North Sydney	1.5%	4.1	-\$291,500	-\$1,216,500	98.5%	10.1	\$430,000	\$152,733,679
Parramatta	2.9%	4.6	-\$76,000	-\$1,113,884	97.1%	9.2	\$285,000	\$177,138,869
Penrith	1.6%	4.8	-\$87,667	-\$1,208,334	98.4%	11.0	\$265,000	\$192,864,895
Pittwater	2.6%	9.7	-\$395,000	-\$2,118,334	97.4%	10.4	\$455,000	\$115,195,912
Randwick	0.9%	5.5	-\$401,000	-\$1,381,000	99.1%	11.1	\$467,000	\$238,784,868
Rockdale	2.7%	6.1	-\$95,000	-\$2,069,000	97.3%	9.4	\$322,000	\$105,373,574
Ryde	2.1%	4.0	-\$101,000	-\$1,742,000	97.9%	10.8	\$451,150	\$195,420,617
Strathfield	4.4%	4.9	-\$355,000	-\$2,287,000	95.6%	8.7	\$313,000	\$88,868,655
Sutherland Shire	2.6%	5.8	-\$112,500	-\$3,813,450	97.4%	10.5	\$372,000	\$315,239,108
Sydney	2.2%	6.1	-\$221,500	-\$4,347,834	97.8%	8.6	\$360,000	\$350,694,033
The Hills Shire	1.4%	5.3	-\$141,250	-\$2,353,500	98.6%	11.0	\$550,000	\$267,506,212
Warringah	2.2%	7.0	-\$195,000	-\$1,907,000	97.8%	9.7	\$428,500	\$253,926,467
Waverley	1.1%	4.1	-\$302,500	-\$605,000	98.9%	9.5	\$540,000	\$127,074,437
Willoughby	1.8%	2.3	-\$386,250	-\$2,310,000	98.2%	9.6	\$541,000	\$166,325,899
Wollondilly	3.7%	6.8	-\$125,000	-\$649,500	96.3%	9.5	\$266,000	\$48,035,259
Woollahra	0.5%	3.9	-\$1,250,000	-\$1,250,000	99.5%	8.2	\$505,000	\$132,264,334
Wyong	3.9%	7.6	-\$87,750	-\$4,147,835	96.1%	9.4	\$178,000	\$147,880,459

# Pain & Gain

## Melbourne council regions

2.1% of Melbourne houses and 9.3% of units resold at a loss over the June 2016 quarter, with the proportion of loss-making house and unit sale lower over the quarter. The Knox (1.0%), Frankston (1.1%) and Maroondah (1.4%) council areas recorded the lowest proportion of resales at a loss over the quarter. The council regions with the highest proportion of loss making resales over the quarter were: Melbourne (19.2%), Murrindindi (12.5%) and Stonnington (10.7%).

Loss Making Sales – Houses v Units



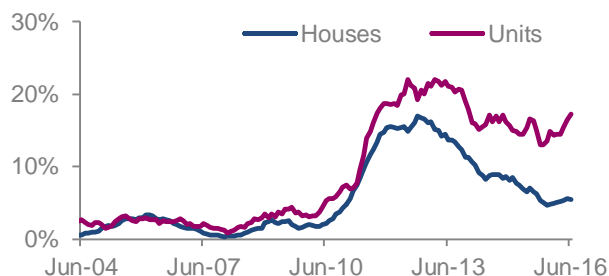
Region	Gross loss-making sales, Jun-16 qtr				Gross profit-making sales, Jun-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Banyule	3.1%	5.5	-\$34,500	-\$737,400	96.9%	12.8	\$331,000	\$147,069,210
Bayside	5.5%	5.1	-\$55,000	-\$1,117,600	94.5%	11.3	\$557,000	\$163,976,428
Boroondara	4.3%	5.5	-\$35,000	-\$840,294	95.7%	13.1	\$541,750	\$268,926,142
Brimbank	1.7%	3.5	-\$25,500	-\$261,500	98.3%	10.2	\$200,000	\$103,166,538
Cardinia	4.2%	4.6	-\$29,490	-\$413,390	95.8%	7.4	\$90,000	\$26,309,862
Casey	3.0%	3.8	-\$35,000	-\$1,324,081	97.0%	9.6	\$152,000	\$128,587,899
Darebin	5.7%	5.0	-\$84,500	-\$2,415,990	94.3%	10.9	\$254,341	\$113,496,649
Frankston	1.1%	5.5	-\$15,000	-\$328,448	98.9%	9.6	\$149,500	\$105,935,916
Glen Eira	3.0%	6.0	-\$43,000	-\$1,384,400	97.0%	12.4	\$363,250	\$222,825,804
Greater Dandenong	2.4%	4.8	-\$20,000	-\$238,780	97.6%	11.4	\$210,000	\$95,546,733
Hobsons Bay	2.2%	3.5	-\$184,000	-\$1,566,000	97.8%	9.7	\$260,000	\$76,732,785
Hume	4.7%	5.6	-\$21,000	-\$469,808	95.3%	9.3	\$112,000	\$59,154,534
Kingston	2.3%	4.8	-\$20,000	-\$727,999	97.7%	12.0	\$305,500	\$159,468,922
Knox	1.0%	1.8	-\$76,000	-\$365,000	99.0%	13.3	\$366,250	\$156,032,136
Macedon Ranges	2.0%	5.2	-\$2,500	-\$2,500	98.0%	10.7	\$178,000	\$10,593,000
Manningham	2.4%	4.3	-\$33,000	-\$236,900	97.6%	13.5	\$597,000	\$179,441,021
Maribymong	7.5%	6.7	-\$26,212	-\$680,923	92.5%	9.7	\$240,000	\$65,893,232
Maroondah	1.4%	3.4	-\$175,000	-\$760,002	98.6%	12.3	\$317,444	\$124,373,341
Melbourne	19.2%	6.3	-\$39,950	-\$5,356,707	80.8%	9.5	\$125,000	\$92,374,664
Melton	3.0%	3.7	-\$32,000	-\$476,935	97.0%	7.7	\$82,000	\$35,501,586
Mitchell	2.9%	4.8	-\$120,000	-\$120,000	97.1%	8.1	\$79,000	\$2,992,750
Monash	1.6%	3.0	-\$36,000	-\$444,000	98.4%	12.0	\$432,500	\$202,433,408
Moonee Valley	9.7%	5.7	-\$50,000	-\$1,643,940	90.3%	12.5	\$322,250	\$119,422,053
Moorabool	5.1%	3.5	-\$17,500	-\$35,000	94.9%	9.4	\$82,000	\$4,910,650
Moreland	9.2%	4.6	-\$37,000	-\$4,069,945	90.8%	11.4	\$236,000	\$142,581,351
Mornington Peninsula	3.2%	5.4	-\$126,667	-\$4,055,919	96.8%	9.9	\$195,000	\$189,857,613
Murrindindi	12.5%	4.5	-\$20,000	-\$20,000	87.5%	13.0	\$142,000	\$1,246,000
Nilumbik	4.0%	4.8	-\$180,000	-\$660,000	96.0%	12.0	\$296,500	\$38,979,795
Port Phillip	6.4%	6.1	-\$20,000	-\$1,315,400	93.6%	10.6	\$241,000	\$112,625,867
Stonnington	10.7%	4.9	-\$31,500	-\$1,643,062	89.3%	12.8	\$377,000	\$149,363,025
Whitehorse	3.0%	3.7	-\$65,000	-\$2,414,700	97.0%	13.2	\$523,500	\$248,093,853
Whittlesea	3.3%	5.0	-\$13,000	-\$449,447	96.7%	11.1	\$140,000	\$58,139,388
Wyndham	2.5%	3.4	-\$40,000	-\$417,808	97.5%	8.4	\$107,000	\$58,185,393
Yarra	8.3%	4.9	-\$31,000	-\$1,647,300	91.7%	9.8	\$350,000	\$97,570,924
Yarra Ranges	1.8%	3.3	-\$73,750	-\$825,000	98.2%	10.5	\$205,600	\$107,666,559

# Pain & Gain

## South-East Queensland council regions

Across Greater Brisbane, the proportion of loss-making resales has increased over the past quarter and was recorded at 5.5% for houses and 17.3% for units, up from 5.3% and 14.5% the previous quarter. Looking more broadly at the South-East Queensland region, the council areas with the lowest proportion of loss-making resales were: Toowoomba (5.3%), Brisbane (6.6%) and Redland (7.3%). Meanwhile, the regions with the highest proportion of loss-making resales were: Scenic Rim (23.8%), Lockyer Valley (17.4%) and Somerset (16.7%).

Loss Making Sales – Houses v Units



Region	Gross loss-making sales, Jun-16 qtr				Gross profit-making sales, Jun-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Brisbane	6.6%	5.6	-\$27,000	-\$11,429,244	93.4%	10.5	\$160,000	\$836,707,185
Gold Coast	12.9%	6.8	-\$16,000	-\$2,425,550	87.1%	10.1	\$64,500	\$48,962,201
Ipswich	17.4%	7.5	-\$32,000	-\$277,500	82.6%	11.5	\$115,000	\$4,478,500
Lockyer Valley	10.3%	6.9	-\$19,125	-\$2,812,024	89.7%	10.2	\$85,000	\$115,741,390
Logan	9.0%	6.7	-\$25,000	-\$5,172,656	91.0%	8.9	\$77,000	\$135,343,018
Moreton Bay	7.3%	6.5	-\$40,000	-\$2,199,150	92.7%	10.2	\$93,750	\$78,919,124
Redland	23.8%	6.0	-\$25,000	-\$385,500	76.2%	11.4	\$97,250	\$5,492,900
Scenic Rim	16.7%	5.2	-\$16,250	-\$235,500	83.3%	9.5	\$49,750	\$5,689,500
Somerset	13.0%	7.8	-\$39,000	-\$26,444,460	87.0%	9.6	\$105,000	\$440,686,861
Sunshine Coast	12.2%	7.6	-\$30,000	-\$10,714,165	87.8%	9.7	\$95,000	\$224,066,687
Toowoomba	5.3%	4.9	-\$17,250	-\$1,189,750	94.7%	9.1	\$80,500	\$54,313,411

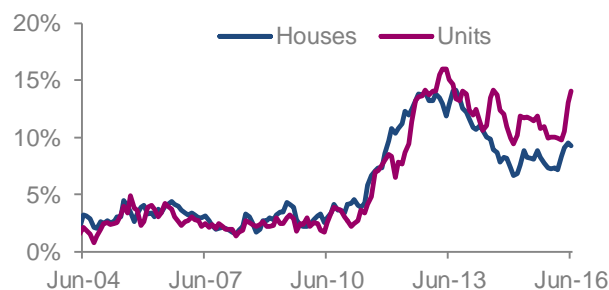


# Pain & Gain

## Adelaide council regions

Over the June 2016 quarter, 9.3% of resales of Adelaide houses and 14.1% of units were at a gross loss, with both recording increases over the past quarter. The council areas with the lowest proportion of loss-making resales over the quarter were: Prospect (3.8%), Burnside (4.1%) and Walkerville (4.2%). The council areas with the highest proportion of loss-making resales over the quarter were: Light (42.9%), Playford (27.7%) and Salisbury (12.7%).

Loss Making Sales – Houses v Units



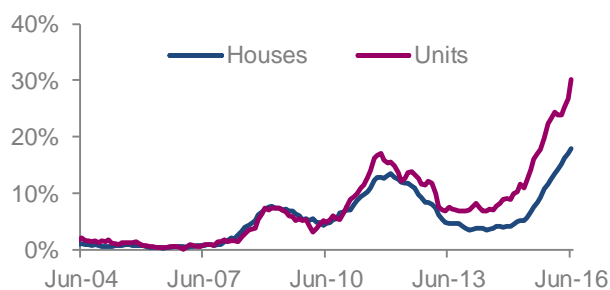
Region	Gross loss-making sales, Jun-16 qtr				Gross profit-making sales, Jun-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Adelaide	11.8%	7.1	-\$29,000	-\$989,812	88.2%	8.1	\$86,000	\$10,579,620
Adelaide Hills	9.3%	7.1	-\$30,000	-\$748,000	90.7%	10.4	\$176,250	\$19,007,583
Burnside	4.1%	5.9	-\$147,813	-\$856,373	95.9%	10.2	\$184,250	\$40,093,311
Campbelltown	4.5%	4.6	-\$74,417	-\$998,834	95.5%	9.7	\$165,250	\$25,440,504
Charles Sturt	8.6%	5.4	-\$16,000	-\$993,050	91.4%	9.9	\$118,000	\$44,618,271
Gawler	10.9%	4.4	-\$30,000	-\$357,000	89.1%	10.8	\$57,500	\$4,750,673
Holdfast Bay	8.5%	9.6	-\$35,000	-\$958,300	91.5%	10.1	\$128,500	\$24,203,589
Light	42.9%	4.0	-\$27,000	-\$74,500	57.1%	6.8	\$46,500	\$189,500
Marion	11.2%	5.6	-\$20,000	-\$1,784,879	88.8%	10.4	\$133,000	\$36,832,070
Mitcham	10.8%	5.2	-\$21,000	-\$1,214,500	89.2%	10.3	\$168,500	\$33,737,322
Mount Barker	11.8%	5.0	-\$35,000	-\$736,950	88.2%	8.5	\$49,500	\$8,520,927
Norwood Payneham St								
Peters	11.9%	5.6	-\$43,000	-\$1,409,750	88.1%	10.3	\$168,500	\$26,257,867
Onkaparinga	10.7%	5.4	-\$21,000	-\$2,121,750	89.3%	9.7	\$91,500	\$48,043,503
Playford	27.7%	5.9	-\$17,550	-\$1,533,700	72.3%	9.2	\$53,250	\$9,695,169
Port Adelaide Enfield	10.9%	5.2	-\$55,000	-\$2,591,120	89.1%	9.3	\$97,000	\$38,488,185
Prospect	3.8%	5.9	-\$5,700	-\$11,400	96.2%	9.3	\$156,000	\$12,390,490
Salisbury	12.7%	5.9	-\$18,000	-\$1,573,059	87.3%	9.7	\$66,000	\$25,839,302
Tea Tree Gully	8.5%	4.6	-\$30,000	-\$1,806,800	91.5%	9.6	\$110,000	\$34,610,964
Unley	4.3%	3.7	-\$16,625	-\$458,751	95.7%	9.6	\$163,750	\$30,408,744
Walkerville	4.2%	5.7	-\$25,000	-\$25,000	95.8%	11.1	\$325,250	\$8,393,200
West Torrens	9.9%	7.1	-\$35,000	-\$909,450	90.1%	9.9	\$109,000	\$24,067,530
Burnside	4.1%	5.9	-\$147,813	-\$856,373	95.9%	10.2	\$184,250	\$40,093,311

# Pain & Gain

## Perth council regions

17.9% of resold houses and 30.2% of resold units across Perth over the June 2016 quarter were sold for less than the previous purchase price with loss-making resales of houses at their highest level since September 1996 and unit losses at record highs. The Peppermint Grove council area recorded no resales at a loss over the quarter, while Nedlands (7.7%) and Bassendean (8.3%) were the other two regions with the lowest proportion of loss-making resales. The highest proportion of loss-making resales over the quarter occurred in the Perth (52.8%), Mosman Park (37.5%) and Cottesloe (33.3%) council areas.

Loss Making Sales – Houses v Units



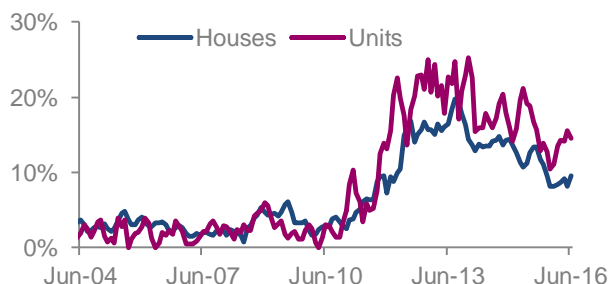
Region	Gross loss-making sales, Jun-16 qtr				Gross profit-making sales, Jun-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Armadale	15.3%	6.4	-\$25,000	-\$1,574,550	84.7%	9.5	\$173,500	\$26,056,133
Bassendean	8.3%	5.3	-\$145,000	-\$665,000	91.7%	9.9	\$128,375	\$7,101,750
Bayswater	17.9%	4.5	-\$30,000	-\$1,689,611	82.1%	10.2	\$127,500	\$28,174,354
Belmont	22.4%	5.7	-\$27,000	-\$1,625,000	77.6%	11.0	\$160,500	\$14,215,816
Cambridge	21.4%	6.7	-\$134,000	-\$3,289,750	78.6%	10.5	\$267,000	\$25,189,834
Canning	13.2%	4.8	-\$35,000	-\$1,683,998	86.8%	10.8	\$202,000	\$48,189,091
Claremont	22.7%	5.4	-\$40,000	-\$375,000	77.3%	11.2	\$400,000	\$6,906,557
Cockburn	15.4%	5.6	-\$28,250	-\$2,020,450	84.6%	10.4	\$180,000	\$38,945,138
Cottesloe	33.3%	4.5	-\$70,000	-\$1,024,167	66.7%	10.9	\$354,000	\$5,755,500
East Fremantle	18.2%	5.3	-\$34,250	-\$68,500	81.8%	7.3	\$107,500	\$2,658,500
Fremantle	18.3%	5.6	-\$64,000	-\$1,504,000	81.7%	9.4	\$140,000	\$15,563,370
Gosnells	12.2%	5.1	-\$37,000	-\$1,918,500	87.8%	11.1	\$172,000	\$32,243,794
Joondalup	16.8%	5.3	-\$37,500	-\$5,371,669	83.2%	10.9	\$220,000	\$93,889,188
Kalamunda	15.7%	5.5	-\$30,000	-\$1,815,250	84.3%	9.9	\$238,000	\$27,757,790
Kwinana	17.6%	5.2	-\$24,750	-\$842,550	82.4%	9.7	\$78,000	\$10,436,073
Mandurah	32.0%	6.8	-\$55,000	-\$9,941,395	68.0%	10.1	\$90,000	\$24,390,191
Melville	13.6%	5.2	-\$66,000	-\$5,126,250	86.4%	11.6	\$260,000	\$65,413,266
Mosman Park	37.5%	4.4	-\$30,000	-\$460,000	62.5%	13.3	\$375,000	\$6,781,000
Mundaring	16.0%	6.1	-\$55,000	-\$1,186,000	84.0%	10.8	\$189,000	\$16,606,200
Murray	25.0%	4.9	-\$15,000	-\$526,500	75.0%	9.8	\$76,000	\$4,558,000
Nedlands	7.7%	3.6	-\$110,000	-\$365,000	92.3%	12.7	\$467,500	\$26,715,500
Peppermint Grove	0.0%				100.0%	14.7	\$338,000	\$1,230,000
Perth	52.8%	6.2	-\$60,000	-\$6,335,084	47.2%	11.0	\$140,000	\$9,207,410
Rockingham	22.9%	5.7	-\$23,750	-\$2,853,599	77.1%	9.9	\$155,000	\$41,015,650
Serpentine-Jarrahdale	27.3%	5.1	-\$25,000	-\$709,500	72.7%	8.5	\$195,500	\$7,891,535
South Perth	26.5%	5.0	-\$63,000	-\$4,432,000	73.5%	11.3	\$175,000	\$31,185,674
Stirling	18.6%	4.9	-\$33,000	-\$6,639,686	81.4%	10.9	\$195,000	\$109,848,636
Subiaco	27.1%	5.3	-\$76,550	-\$1,892,100	72.9%	10.5	\$145,000	\$13,329,363
Swan	20.2%	5.3	-\$38,500	-\$4,118,300	79.8%	9.9	\$171,000	\$46,348,224
Victoria Park	20.0%	5.3	-\$71,750	-\$3,287,150	80.0%	9.8	\$106,000	\$13,228,875
Vincent	15.5%	4.1	-\$24,000	-\$280,000	84.5%	10.8	\$315,000	\$18,218,100
Wanneroo	21.9%	5.3	-\$30,000	-\$5,879,500	78.1%	9.2	\$162,500	\$69,322,852

# Pain & Gain

## Hobart council regions

9.6% of Hobart houses and 14.5% of units resold over the June 2016 quarter were at a loss, with both property types having recorded an increase over the quarter. Across the council areas, Brighton (18.2%), Derwent Valley (17.4%) and Sorell (15.0%) had the highest proportion of loss-making resales over the quarter. The proportion of loss-making resales was lowest in Hobart (5.9%), Clarence (9.1%) and Kingborough (11.0%) council areas.

Loss Making Sales – Houses v Units

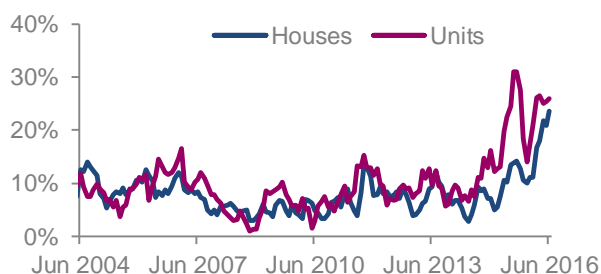


Region	Gross loss-making sales, Jun-16 qtr				Gross profit-making sales, Jun-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Brighton	18.2%	6.5	-\$27,500	-\$349,500	81.8%	9.1	\$38,000	\$3,156,000
Clarence	9.1%	5.9	-\$15,550	-\$343,550	90.9%	9.1	\$60,000	\$16,686,500
Derwent Valley	17.4%	6.7	-\$24,950	-\$107,025	82.6%	10.0	\$55,000	\$1,715,050
Glenorchy	12.2%	5.5	-\$5,000	-\$244,250	87.8%	10.4	\$54,500	\$12,177,473
Hobart	5.9%	6.4	-\$24,000	-\$872,000	94.1%	10.8	\$159,000	\$28,673,150
Kingborough	11.0%	6.5	-\$13,000	-\$990,000	89.0%	10.5	\$85,000	\$13,033,000
Sorell	15.0%	7.1	-\$8,000	-\$118,500	85.0%	10.8	\$80,000	\$5,616,100

## Darwin council regions

Across Darwin over the three months to June 2016, 23.5% of houses and 25.9% of units resold at a loss with losses for resales of houses up over the quarter while losses for units falling. Palmerston has recorded the highest proportion of loss-making resales over the quarter (25.5%) followed by: Darwin (24.1%) and Litchfield (21.7%).

Loss Making Sales – Houses v Units

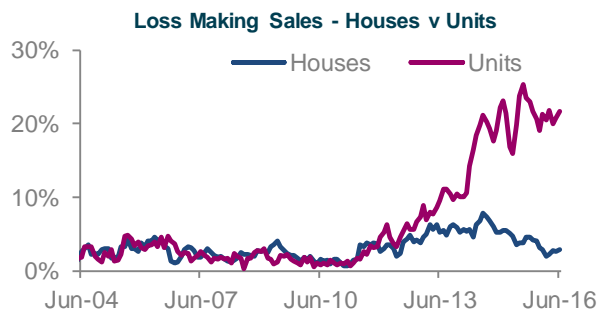


Region	Gross loss-making sales, Jun-16 qtr				Gross profit-making sales, Jun-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Darwin	24.1%	5.1	-\$58,000	-\$2,331,793	75.9%	9.7	\$180,000	\$20,353,668
Litchfield	21.7%	3.3	-\$80,000	-\$1,139,000	78.3%	9.8	\$296,000	\$5,284,400
Palmerston	25.5%	5.5	-\$50,000	-\$1,040,374	74.5%	8.7	\$205,000	\$8,781,900

# Pain & Gain

## Canberra council regions

Over the three months to June 2016, 2.9% of Canberra houses and 21.7% of units re-sold at a loss. The proportion of house resales at a loss increased over the quarter while the proportion of unit resales at a loss fell slightly.



Region	Gross loss-making sales, Jun-16 qtr				Gross profit-making sales, Jun-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Unincorporated ACT	9.6%	5.8	-\$25,750	-\$4,473,500	90.4%	10.5	\$155,010	\$184,296,914



# About CoreLogic

CoreLogic Australia is a wholly owned subsidiary of CoreLogic (NYSE: CLGX), which is the largest property data and analytics company in the world. CoreLogic provides property information, analytics and services across Australia, New Zealand and Asia, and recently expanded its service offering through the purchase of project activity and building cost information provider Cordell. With Australia's most comprehensive property databases, the company's combined data offering is derived from public, contributory and proprietary sources and includes over 500 million decision points spanning over three decades of collection, providing detailed coverage of property and other encumbrances such as tenancy, location, hazard risk and related performance information.

With over 20,000 customers and 150,000 end users, CoreLogic is the leading provider of property data, analytics and related services to consumers, investors, real estate, mortgage, finance, banking, building services, insurance, developers, wealth management and government. CoreLogic delivers value to clients through unique data, analytics, workflow technology, advisory and geo spatial services. Clients rely on CoreLogic to help identify and manage growth opportunities, improve performance and mitigate risk. CoreLogic employs over 650 people across Australia and in New Zealand. For more information call 1300 734 318 or visit [www.corelogic.com.au](http://www.corelogic.com.au)

## Granular Data and Analytics Driving Growth in your Business

CoreLogic RP Data produces an advanced suite of housing market analytics that provides key insights for understanding housing market conditions at a granular geographic level. Granular data is often used for portfolio analysis and benchmarking, risk assessments and understanding development feasibility and market sizing. It gives industry professionals valuable modules which provide essential analytics and insights for decision making and strategy formation within the residential property asset class. We can tailor reports to suit your business requirements. Call us on 1300 734 318 or email us at [ask@corelogic.com.au](mailto:ask@corelogic.com.au) or visit us at [www.corelogic.com.au](http://www.corelogic.com.au)

**Market Scorecard:** Monitor and measure performance of an individual office or a Franchise brand month on month through a detailed view of the Real Estate Listing and Sales market share across Australia. With the ability to gather market share statistics within your active market this product is designed to identify the competing brands and independents at a suburb, postcode, user defined territory and State level. Easily locate growth opportunities and market hotspots allowing you to view the performance of the established offices in these new areas of interest.

**Market Trends:** Detailed housing market indicators down to the suburb level, with data in time series or snapshot delivered monthly. CoreLogic RP Data's Market Trends data is segmented across houses and units. The Market Trends data includes key housing market metrics such as median prices, median values, transaction volumes, rental statistics, vendor metrics such as average selling time and vendor discounting rates.

**CoreLogic RP Data Indices:** The suite of CoreLogic RP Data Indices range from simple market measurements such as median prices through to repeat sales indices and our flagship hedonic home value indices. The CoreLogic RP Data Hedonic index has been specifically designed to track the value of a portfolio of properties over time and is relied upon by Australian regulators and industry as the most up to date and accurate measurement of housing market performance.

**Economist Pack:** A suite of indices and indicators designed specifically for Australian economic commentators who require the most up to date and detailed view of housing market conditions. The economist pack includes the CoreLogic RP Data Hedonic indices for capital cities and 'rest of state' indices, the stratified hedonic index, hedonic total return index, auction clearance rates and median prices.

**Investor Concentration Report:** Understanding ownership concentrations is an important part of assessing risk. Areas with high investor concentrations are typically allocated higher risk ratings due to the over-representation of a particular segment of the market. Through a series of rules and logic, CoreLogic RP Data has flagged the likely ownership type of every residential property nationally as either owner occupied, investor owned or government owned.

**Mortgage Market Trend Report:** CoreLogic RP Data is in a unique position to monitor mortgage related housing market activity. Transaction volumes, dwelling values and mortgage related valuation events all comprise our Mortgage market trend report which provides an invaluable tool for mortgage industry benchmarking and strategy.

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