



Australian Housing Market Report

Winter 2015 Edition



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

Published June 2015 including data sourced up to April 2015

Welcome to our Winter 2015 Edition

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

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

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

Here's how it works:

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

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

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

Important Information

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

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

National Overview

CoreLogic RP Data's View

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

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

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

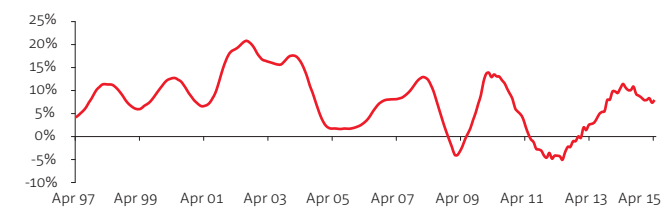
Regional areas are currently seeing a shift in the market performance. Prior to the downturn in commodity markets, areas linked to the resources sector had experienced the highest levels of capital growth and lifestyle markets had seen little growth. This has now shifted with some significant weakness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

Key definitions

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

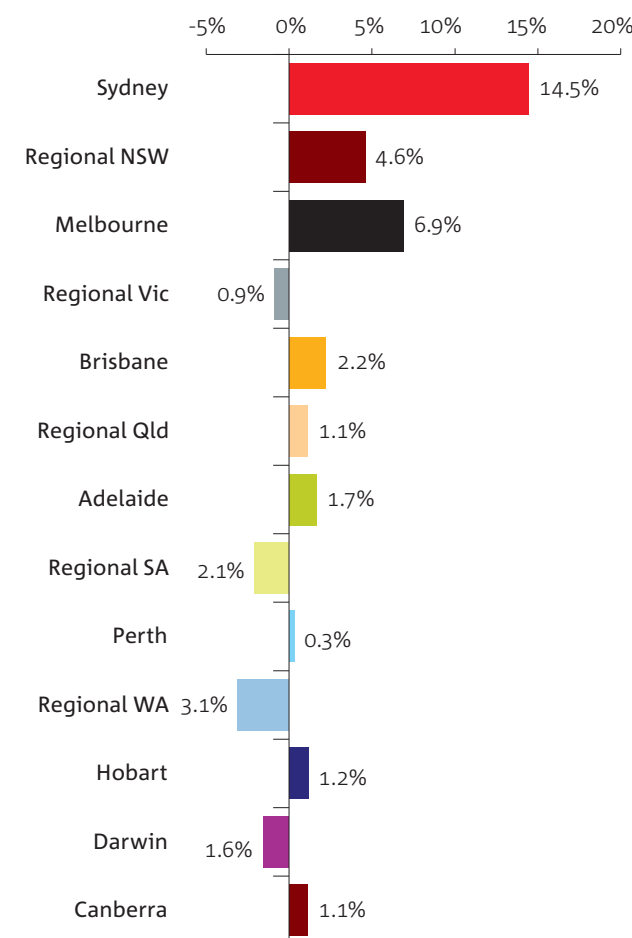
Median Value utilises Core Logic RP Data's automated valuation model (AVM) to determine the middle value of all properties in a suburb. The change in median value is measured by the percentage difference between the current median value and the median value over a stated time period (12 months/3 years/5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

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



Source: CoreLogic RP Data

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



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

Source: CoreLogic RP Data

NAB Residential Property Survey – state house price expectations

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

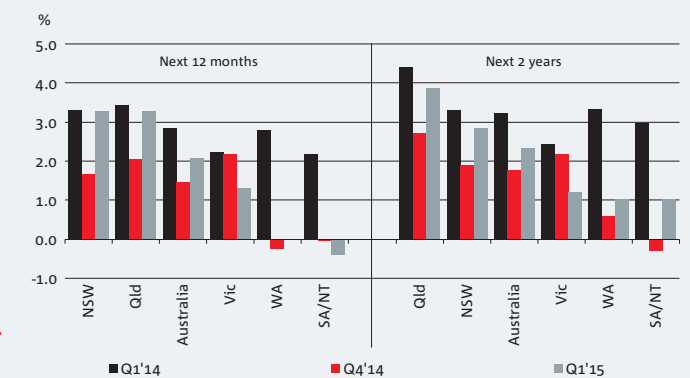
While expectations for national house prices have strengthened the picture remains quite mixed across states.

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

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

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

House Price Expectations (%)



NAB's view - capital city house price expectations

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

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



Alan Oster, Chief Economist at NAB Group Economics

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

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

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

National top performers

CoreLogic RP Data’s View

Top 5 most affordable suburbs

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

Highest capital gain over past year – Houses

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



Top 5 most expensive suburbs

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

Highest capital gain over past year – Units

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

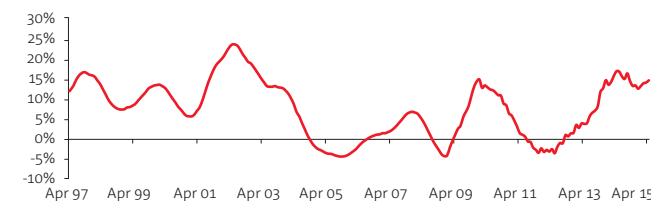
New South Wales Overview

CoreLogic RP Data's View

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

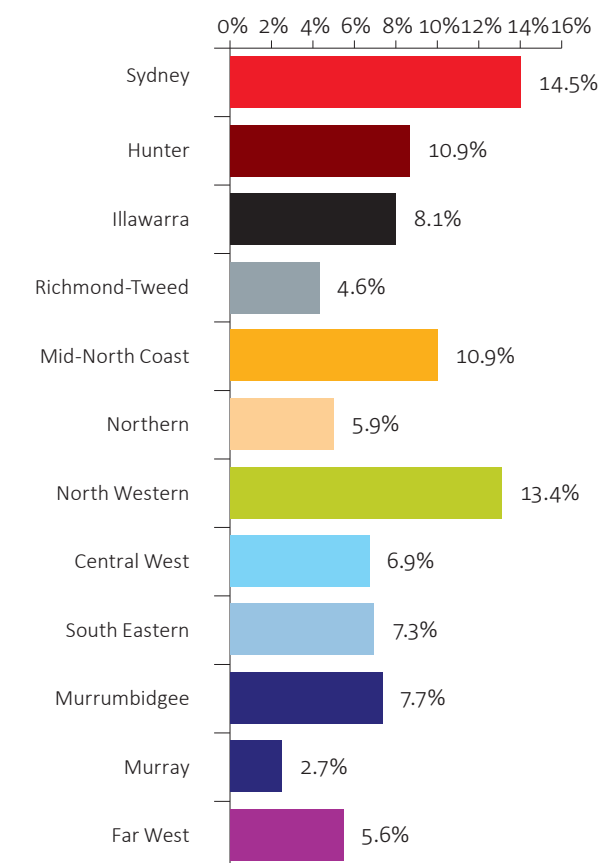
The bar chart shows that **growth in values across Sydney has been stronger than all other regions**. It is also noticeable that most of the coastal markets have showed fairly strong levels of capital growth, albeit not as strong as the growth in Sydney. The Hunter and Illawarra regions which are adjacent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

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



Source: CoreLogic RP Data

Annual change in Sydney and regional NSW home values*



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

Source: CoreLogic RP Data

NAB Residential Property Survey: NSW

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



NAB's View: Sydney house price expectations

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



Sydney top performers

CoreLogic RP Data’s View

Top 5 most affordable suburbs

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

Highest capital gain over past year – Houses

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



Top 5 most expensive suburbs

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

Highest capital gain over past year – Units

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

Victoria Overview



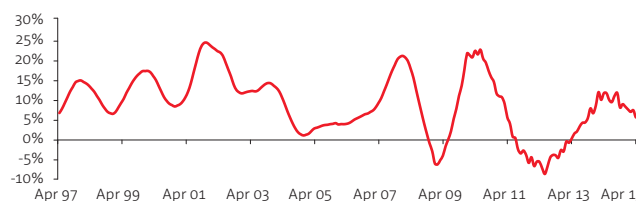
CoreLogic RP Data's View

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

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

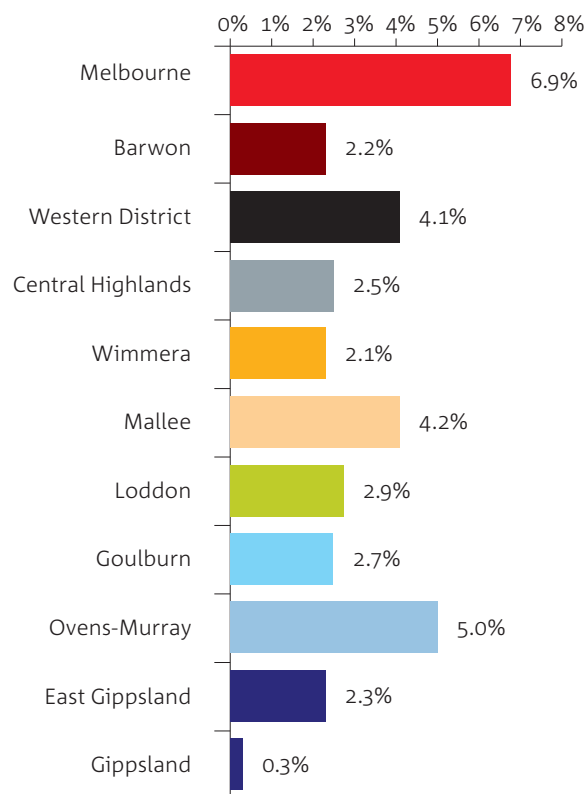
The Ovens-Murray region which includes towns such as Wodonga and Wangaratta has recorded the greatest rise in house values of all regional markets over the year. Interestingly, the second largest region of the state, Barwon, which includes Geelong and the Surf Coast, has seen very moderate levels of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

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



Source: CoreLogic RP Data

Annual change in Melbourne and regional Vic home values*



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

Source: CoreLogic RP Data

NAB Residential Property Survey: VIC

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



NAB's View: Melbourne house price expectations

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



Melbourne top performers

CoreLogic RP Data’s View

Top 5 most affordable suburbs

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

Highest capital gain over past year – Houses

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



Top 5 most expensive suburbs

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

Highest capital gain over past year – Units

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

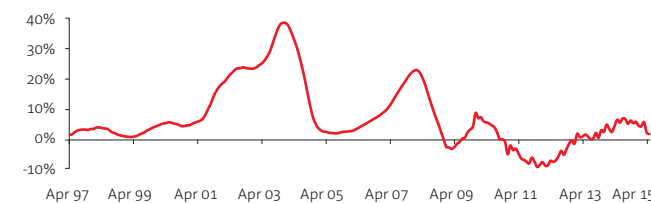
Queensland Overview

CoreLogic RP Data's View

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

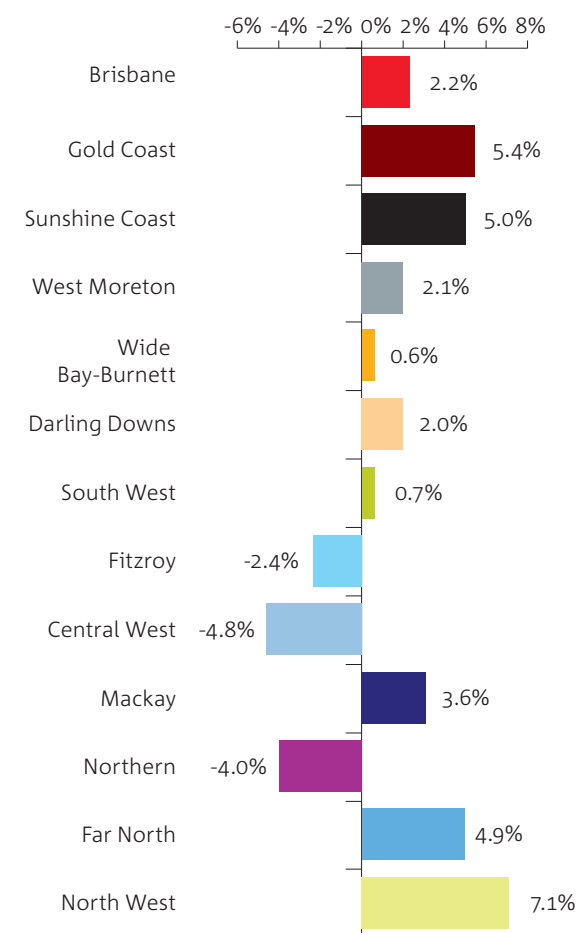
Home value growth conditions in regional Queensland have generally been much more diverse than conditions across most other states. The strongest increase in house values has been recorded in the North West which includes towns like Cloncurry and Mount Isa. The other areas which have recorded stronger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

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



Source: CoreLogic RP Data

Annual change in Brisbane and regional Qld home values*



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

Source: CoreLogic RP Data

NAB Residential Property Survey: QLD

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



NAB's View: Brisbane house price expectations

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



Brisbane top performers

CoreLogic RP Data’s View

Top 5 most affordable suburbs

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

Highest capital gain over past year – Houses

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



Top 5 most expensive suburbs

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

Highest capital gain over past year – Units

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

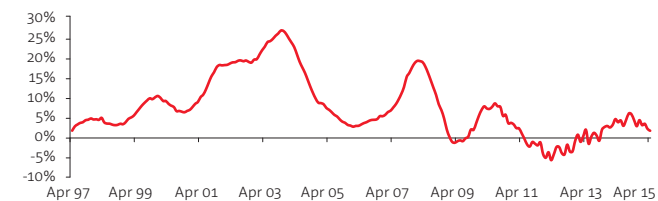
South Australia Overview

CoreLogic RP Data's View

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

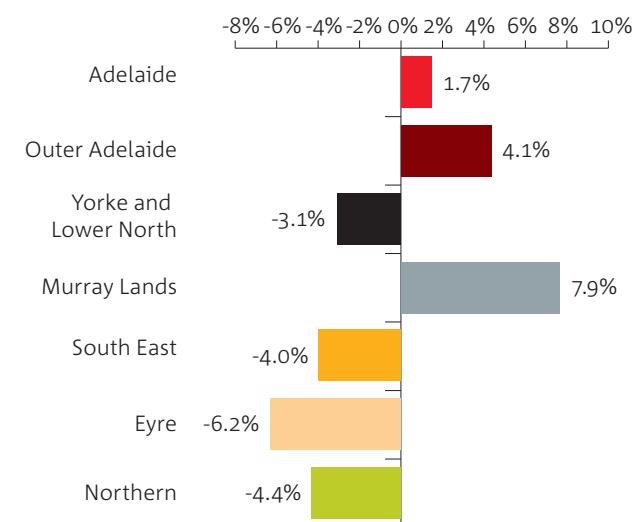
Value growth in regional South Australia has been diverse with house values falling by as much as -6.2% in the Eyre region and rising by as much as 7.9% in Murray Lands. Outer Adelaide (4.1%) and Murray Lands (7.9%) were the only two regional areas in which values rose over the past year. Across the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

Adelaide has experienced moderate home value growth over the past year



Source: CoreLogic RP Data

Annual change in Adelaide and regional SA home values*

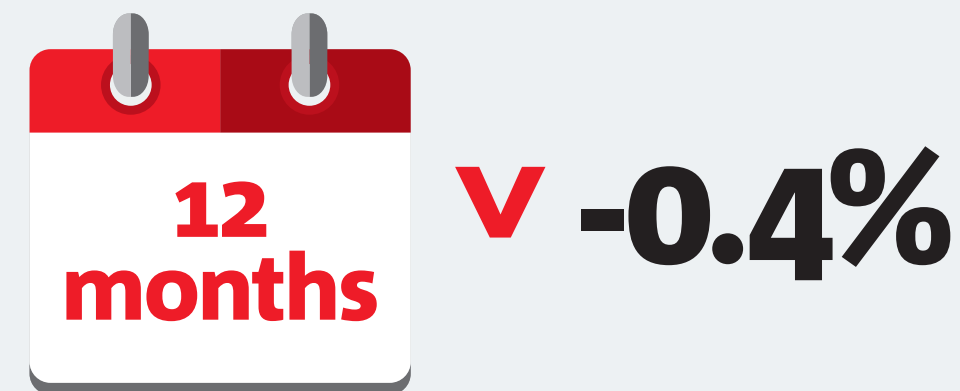


*Data for homes in capital cities, houses in regional areas. Data to Apr-15 for capital cities, Mar-15 for regional areas

Source: CoreLogic RP Data

NAB Residential Property Survey: SA

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



NAB's View: Adelaide house price expectations

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



Adelaide top performers

CoreLogic RP Data’s View

Top 5 most affordable suburbs

| House | | | | Unit | | | |
|-------------------|-------|----------------|--------------|-----------------|-------|----------------|--------------|
| Suburb | State | Council region | Median value | Suburb | State | Council region | Median value |
| Elizabeth North | SA | Playford | \$173,357 | Elizabeth Vale | SA | Playford | \$140,727 |
| Davoren Park | SA | Playford | \$176,869 | Elizabeth Grove | SA | Playford | \$155,989 |
| Smithfield Plains | SA | Playford | \$186,247 | Elizabeth North | SA | Playford | \$163,680 |
| Elizabeth Downs | SA | Playford | \$192,622 | Salisbury | SA | Salisbury | \$181,113 |
| Elizabeth Grove | SA | Playford | \$195,044 | Salisbury North | SA | Salisbury | \$190,130 |

Highest capital gain over past year – Houses

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



Top 5 most expensive suburbs

| House | | | | Unit | | | |
|----------------|-------|----------------|--------------|----------------|-------|----------------------------|--------------|
| Suburb | State | Council region | Median value | Suburb | State | Council region | Median value |
| Springfield | SA | Mitcham | \$1,748,269 | Eastwood | SA | Burnside | \$537,553 |
| Unley Park | SA | Unley | \$1,621,488 | Glenelg | SA | Holdfast Bay | \$472,650 |
| Medindie | SA | Walkerville | \$1,501,005 | Norwood | SA | Norwood Payneham St Peters | \$471,799 |
| Toorak Gardens | SA | Burnside | \$1,259,308 | North Adelaide | SA | Adelaide | \$465,745 |
| Rose Park | SA | Burnside | \$1,196,042 | Rose Park | SA | Burnside | \$459,511 |

Highest capital gain over past year –Units

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

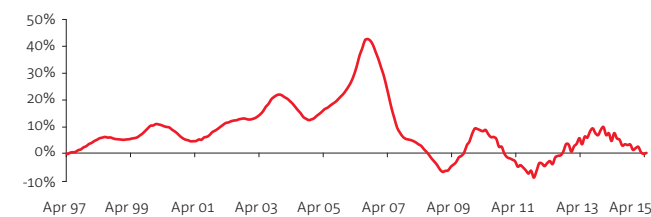
Western Australia Overview

CoreLogic RP Data's View

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

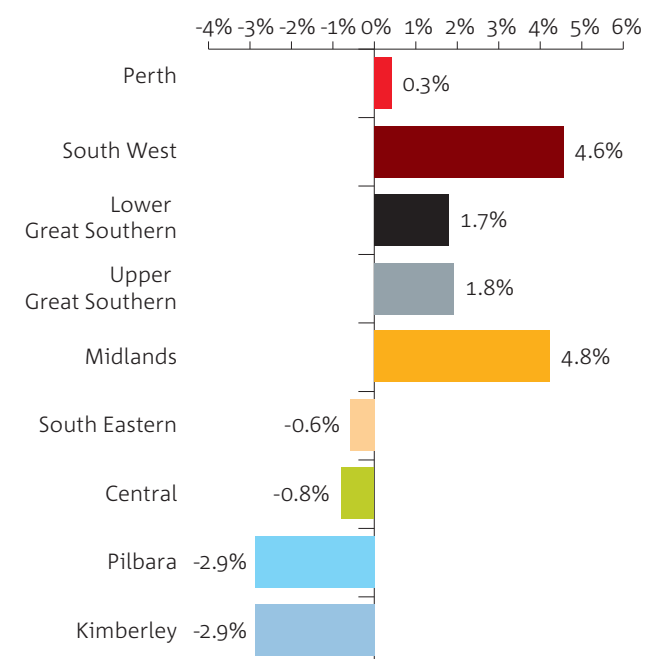
Values are showing two distinct trends across the state of Western Australia. **Values are showing moderate rises in lifestyle markets while those areas most closely linked to the resources sector have recorded value falls over the past year.** Across the regions, Midlands to the north of Perth has recorded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

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



Source: CoreLogic RP Data

Annual change in Perth and regional WA home values*



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

Source: CoreLogic RP Data

NAB Residential Property Survey: WA

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



0.0%

NAB's View: Perth house price expectations

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



-2.5%

Perth top performers

CoreLogic RP Data’s View

Top 5 most affordable suburbs

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

Highest capital gain over past year – Houses

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



Top 5 most expensive suburbs

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

Highest capital gain over past year – Units

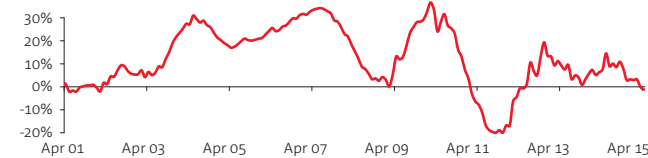
| | Suburb | State | Council region | Median value | Change in median value over past year |
|----|-----------------|-------|----------------|--------------|---------------------------------------|
| 1 | Lathlain | WA | Victoria Park | \$526,699 | 48.3% |
| 2 | Yanchep | WA | Wanneroo | \$350,965 | 32.4%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

Northern Territory Overview

CoreLogic RP Data's View

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

Darwin has seen home values fall over the past year



Source: CoreLogic RP Data

Darwin top performers

Top 5 most affordable suburbs

House

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

Unit

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

Highest capital gain over past year – Houses

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

NAB Residential Property Survey: NT



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

V -0.4%

Top 5 most expensive suburbs

House

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

Unit

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

Highest capital gain over past year – Units

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

Tasmania Overview

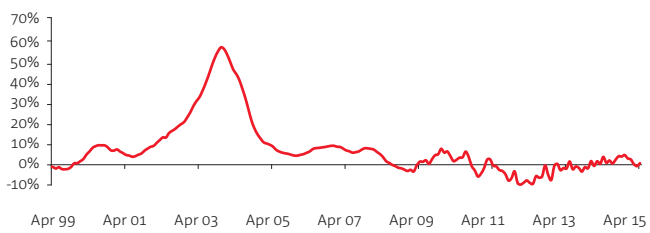
CoreLogic RP Data's View

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

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

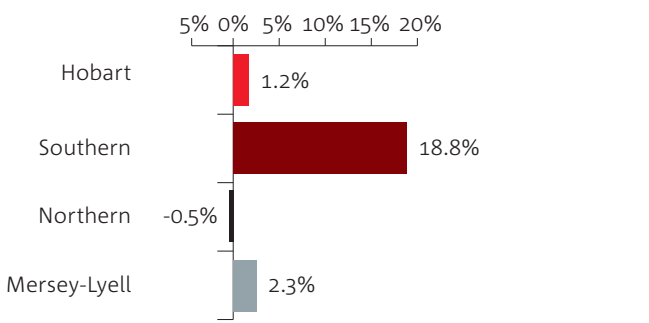
Values have fallen over the past year in the Northern region of the state. Meanwhile, the sparsely populated Southern region has recorded a substantial rise in home values. The two most densely populated areas; Hobart and Mersey-Lyell have recorded quite subtle increases in home values over the past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

Home value growth in Hobart remains moderate



Source: CoreLogic RP Data

Annual change in Hobart and regional Tas home values*



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

Hobart top performers

Top 5 most affordable suburbs

| House | | | | Unit | | | |
|----------------|-------|----------------|--------------|-----------|-------|----------------|--------------|
| Suburb | State | Council region | Median value | Suburb | State | Council region | Median value |
| Gagebrook | TAS | Brighton | \$135,530 | Claremont | TAS | Glenorchy | \$197,969 |
| Clarendon Vale | TAS | Clarence | \$155,346 | Glenorchy | TAS | Glenorchy | \$198,113 |
| Bridgewater | TAS | Brighton | \$169,075 | Montrose | TAS | Glenorchy | \$204,194 |
| Risdon Vale | TAS | Clarence | \$177,195 | Brighton | TAS | Brighton | \$206,072 |
| Rokeby | TAS | Clarence | \$196,417 | Rokeby | TAS | Clarence | \$210,825 |

Top 5 most expensive suburbs

| House | | | | Unit | | | |
|---------------|-------|----------------|--------------|---------------|-------|----------------|--------------|
| Suburb | State | Council region | Median value | Suburb | State | Council region | Median value |
| Battery Point | TAS | Hobart | \$854,590 | Battery Point | TAS | Hobart | \$535,592 |
| Sandy Bay | TAS | Hobart | \$649,263 | Hobart | TAS | Hobart | \$416,111 |
| Acton Park | TAS | Clarence | \$583,072 | North Hobart | TAS | Hobart | \$383,597 |
| Tranmere | TAS | Clarence | \$521,758 | Sandy Bay | TAS | Hobart | \$358,622 |
| Hobart | TAS | Hobart | \$513,323 | West Hobart | TAS | Hobart | \$334,201 |

Highest capital gain over past year – Houses

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

Highest capital gain over past year – Units

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

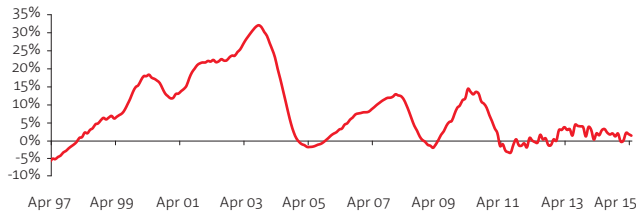
Australian Capital Territory Overview

CoreLogic RP Data's View

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

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

Canberra home values have fallen marginally over the past year



Source: CoreLogic RP Data



Canberra top performers

Top 5 most affordable suburbs

House

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

Unit

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

Top 5 most expensive suburbs

House

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

Unit

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

Highest capital gain over past year – Houses

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

Highest capital gain over past year – Units

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

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