



December Quarter 2014

REIWA market update

Quarterly review of the WA residential property market

Westpac



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Centre Spread Lift-out colour maps

▶ Perth House Prices

Median prices of established house sales for 12 months to December 2014

▶ Regional House Prices

Median prices of established house sales (land less than 1Ha) in major regional centres for 12 months to December 2014

About the REIWA Market Update

The Market Update is a quarterly review of the property market in Western Australia and is published by the Real Estate Institute of WA.

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The WA Market – A Sea of Soft Numbers

A record plunge in consumer confidence in WA in December as measured by the Westpac – Melbourne Institute rounded out 2014 as a year of softening activity in Perth's established housing market. Both house and multi-residential sales in Perth slowed a further 1-2% in the December quarter as the market experienced a 28% increase in listings across October and November, lifting stock to 13,300 before retreating to around 12,000 across the festive season. However stronger near city activity has helped to underpin the median house price which has remained around \$550,000 across 2014. Listings have since rebounded to around the 13,500 level with January reiwa.com data reporting a 15% decline in sales compared with the same time in 2014. The shifting Perth rental market consolidated across the December quarter with the growth in the vacancy rate slowing to finish at 4.2%, leasing activity picking up across the year and rents stabilising after falling since June 2013.

Overall house sales across Regional WA remained steady in the December quarter, maintaining a stable level of activity for a third quarter after the seasonal increase in the March quarter. In annual terms, turnover across Regional WA in

2014 was down 8% (~700 sales) from 2013 which compares well with the 11% fall across the Perth market for the same period. Whilst overall activity in 2014 was 20% below the long term average, it could have been significantly worse as a number of regional centres experienced 25 year lows. Continuing strong activity in the Peel and South West made up for the shortfall elsewhere.

As we move into 2015, the big challenge confronting the Perth market will be the impact that the completion of a record level of new dwelling construction will have over the next two years. Committed households will exit both the ownership and rental markets to take a large proportion of the estimated 24,000 dwellings under construction based on ABS data as at the September quarter 2014. This will have flow on effects to both the established and rental markets at a time when listings and vacancy rates are on the rise and turnover is slowing both historically and also within the first home buyer market. This scenario is overlaid with slowing population growth which has fallen to its lowest rate of growth in eight years.

WESTERN AUSTRALIA REAL ESTATE INDICATORS - DECEMBER QUARTER 2014						
	Dec Qtr 2014 Preliminary	Sept Qtr 2014 Revised	% change from previous quarter	% change from previous year		
Median sale price ¹						
Houses, Perth	\$540,000	\$550,000	-1.8%	-1.8%	Preliminary median house and unit prices and estimated sales volume for current quarter based on a dataset of approximately 70-75% of transactions for the quarter. Median house & land prices for sales less than 1 Ha. Land sales estimates based on approximately 50% of expected transactions for the quarter. Figures are therefore subject to revision.	
Houses, Regional WA	\$380,000	\$379,000	0.3%	0.5%		
Units/apartments, Perth	\$443,500	\$440,000	0.8%	-1.4%		
Units/apartments, Regional WA	\$329,500	\$320,000	3.0%	0.2%		
All Dwellings, Perth	\$520,000	\$530,000	-1.9%	-2.2%		
All Dwellings, Regional WA	\$378,000	\$375,000	0.8%	2.2%		
Land, Perth	\$287,250	\$265,000	8.4%	15.4%		
Land, Regional WA	\$179,000	\$177,000	1.1%	5.9%		
Buyer type ² (% of all buyers in WA)						
First home buyer	23%	25%	-2% pts	-4% pts		1 Median sales prices are derived from Landgate sales information & includes sales on lots less than 1 Ha. Dwelling Sales for current quarter based on assumption that analysis conducted on 70% sample of data. Land Sales for current & past quarters based on assumption that only ~50% of sales have settled. Due to pre-selling & settlement lags, - final Land Sales figures not available for up to 12 months. 2 Buyer type information, average selling time and sales to listing ratio taken from REIWA.COM & Office of State Revenue. 3 Rental market data from REIWA.COM and member surveys. 4 Building approvals data from the Australian Bureau of Statistics. 5 Finance approvals data from the Australian Bureau of Statistics - latest figure may average for last month of quarter. 6 Interest rate data from Reserve Bank. 7 CPI data from Australian Bureau of Statistics.
Trade-up Buyers	67%	62%	+5% pts	+2% pts		
Investor	10%	13%	-3% pts	+2% pts		
Sales ¹						
Houses, WA	9,550	9,750	-2.1%	-10.5%		
Units/apartments, WA	1,800	1,860	-3.2%	-15.7%		
Total dwellings WA	11,350	11,610	-2.2%	-11.4%		
Land, WA	3,238	3,268	-0.9%	-32.0%		
Average selling days residential property, Perth	57 Days	59 Days	-2 days	7 days		
Sales to listings ratio, Perth	71.8%	76.4%	-4.6%	-11.1%		
Properties for sale (end of qtr), Perth	12,033	10,881	10.6%	38.9%		
Rental Market ³						
Vacancy rate, Perth	4.2%	4.0%	0.2% pt	0.8% pt		
Median weekly rent	\$440	\$450	-2.2%	-4.3%		
Construction ⁴						
Building approvals, all dwellings WA	8,257	8,404	-1.7%	11.1%		
Finance ⁵						
Home loan approvals, WA (includes refinancing)	23,344	23,090	1.1%	1.7%		
Interest Rates ⁶ (at quarters end)						
Official Cash Rate	2.25%	2.50%	-0.25% pts	0.0% pts		
Standard Variable Bank Home Loan Rate	5.95%	5.95%	0.0% pts	0.0% pts		
Consumer Price Index ⁷						
Perth	107.0	106.9	0.1%	2.0%		
Weighted Average - Eight Capital Cities	106.6	106.4	0.2%	1.7%		

Housing Market

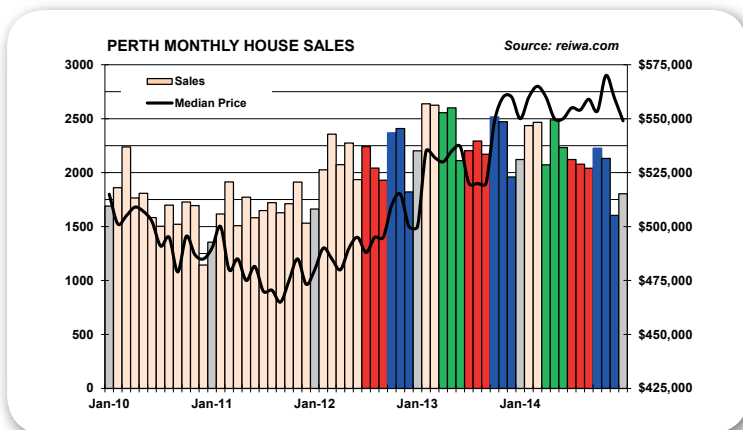
After a big fall in the September quarter, the rate of decline in sales slowed in the December quarter with projected figures down 1-2% for the quarter to just over 7,000. As the monthly reiwa.com graphic indicates, sales rebounded in October, easing in November before a solid seasonal fall in December. Of note is the weakness of the December quarter monthly data compared with the previous two years. However it would appear that the declining trend is continuing into 2015 with the reiwa.com data for January down 15% on January 2014. The other feature of the monthly data has been the general upward trend in the median price since May which has turned down over December – January.

Looking at the December quarter sales activity a little closer, the Central Sub-region had a 1% increase in activity due entirely to a 2% rise in sales in the Inner Sector which in turn has contributed to the overall median price holding up. Projected activity in the Middle Sector was unchanged. Other than the North West Sub-region which is likely to see minimal change in turnover, all the other Outer Sub-regions experienced a downturn in activity led by the two inland corridors which were down 7-8%, much of which is associated with further weakening in first home buyer activity in the December quarter. Sales in the South West Sub-region are projected to be off 2%.

As indicated, the general upward trend in the monthly median price has flowed through into the quarterly median with the revised September quarter figure lifting to \$550,000 as predicted. The relatively stronger activity from the more expensive Inner Sector in the December quarter has helped to hold up the overall median with the preliminary figure of \$540,000 expected to rise to \$553,000 over the coming months.

Turning to the annual review of the market, the fall in activity across 2014 amounted to approximately 3,700 less sales which represented an annual change from 2013 of 11%. It also puts annual turnover at 6% below the long term average.

Preliminary data has the annual median for the Year to December at \$549,000 which is up 4.6% on the previous year. Despite this increase, the 5 year Average Annual Growth Rate (AAGR) has fallen from the previous quarter to 3.8% p.a. due to the effects of the rise in the annual median back in 2009. The 10 Year AAGR is also slowing progressively and has fallen to 7.8% p.a. in the Year to December 2014 due to the effects of the rapid rise in the median over the 2004-07 period.

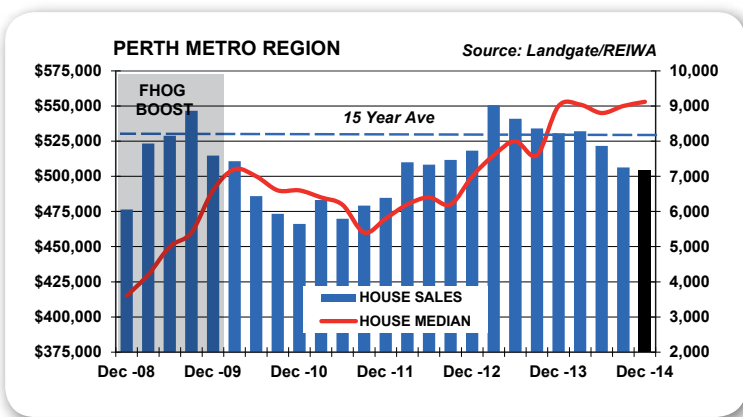


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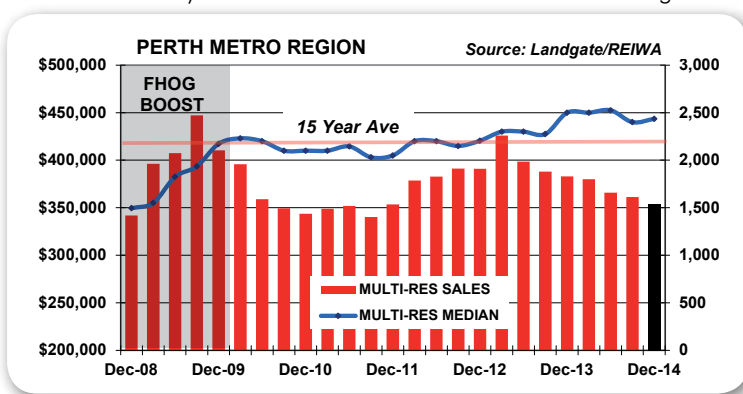
Multi-residential Dwelling Market

The strong early settlement data in the September quarter failed to convert into the projected turnover and was some 1% below the June quarter figure at the time of writing. Unlike the September quarter, early figures for the December quarter were the lowest since the December quarter 2011 and are likely to convert into a quarterly decline of around 5%. This would put the quarterly level down some 29% below the 15 year average. There is little influence of sales activity from the current wave of new multi-residential development underway. Basically the lower settled sales activity across 2014 highlights the continuing weak investor activity across the established market. However, settlements are now starting to flow through from pre-sale activity in 2012 where sales volumes have now increased by 300 for 2012 over the past 12 months.

The decline in market activity was far from uniform with both the Stirling West and Vincent – Stirling SE recording increased activity. At the same time, the balance of the largest markets; City of Perth, South Perth – Victoria Park, Stirling East and the Western Suburbs have all seen falls in preliminary figures which are likely to transform into weaker final settlement figures.

The preliminary December quarter median of \$443,500 is bouncing between \$440-445,000 with additional settlements which is up marginally on the revised September quarter figure of \$440,000. The latest December quarter figure of \$442,000 is 1.8% below the December quarter 2013 figure of \$450,000.

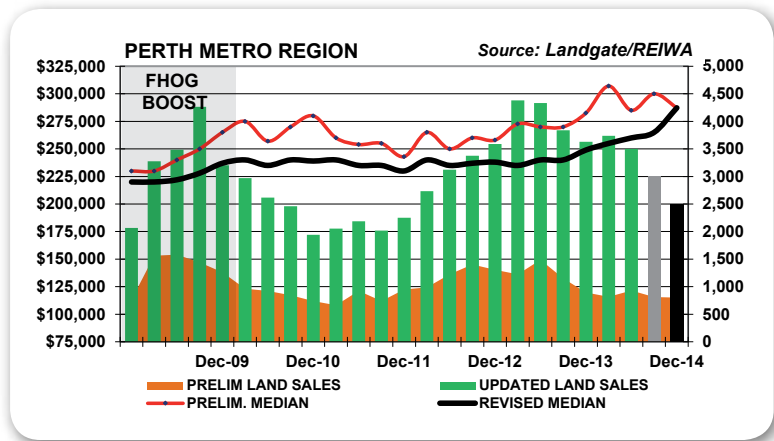
The recent dip in the quarterly median has resulted in the annual median of \$445,000 for the Year to December falling 0.9% since the Year to September but remaining 2.3% up compared with the Year to December 2013. As noted in the previous edition, the 5 year AAGR is falling and has dropped to 2.7% p.a.



Land Sales

Preliminary settled land sales data continues to trend down albeit marginally. At the same time the proportion of trailing settlements is starting to reduce since early 2014 suggesting contracted sales in the December quarter are back at mid 2012 levels around 2,500.

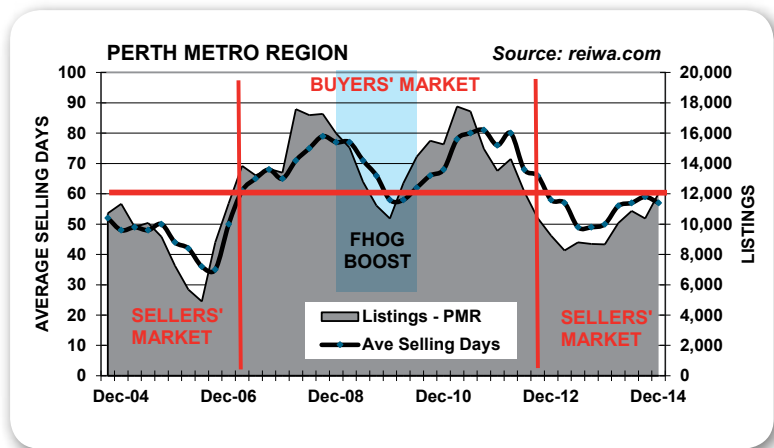
Settlement of past pre-sales continues to influence the median price with the elevated preliminary median falling as more sales settle. However there is a steady rise in the revised median since September quarter 2013 through to mid 2014 indicating a shift to more expensive land, a view which is supported by the annual land sales distribution presented on page 9 which indicates a marked increase in lots in the \$300-350,000 range.



Listing Stock and Selling Days

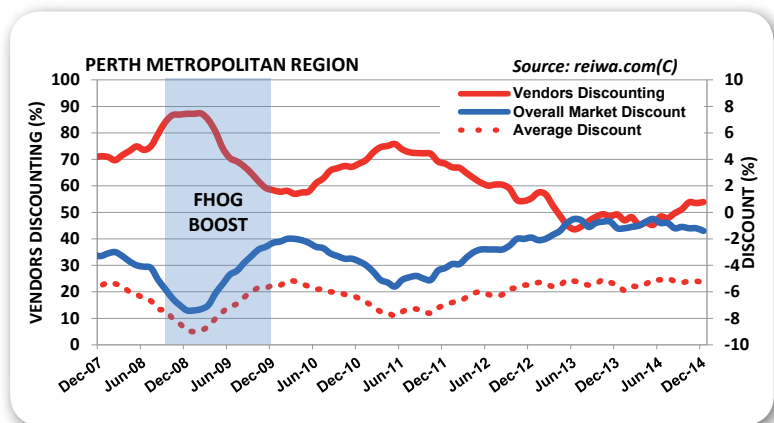
After the 5% fall in listings across the September quarter, there was a dramatic turnaround in the December quarter with listings increasing by 28% to 13,300 at the beginning of December. Not unexpectedly, listings eased around 10% across the festive season to finish quarters end at just over 12,000. At the time of writing in mid-February listings were on the rebound and heading towards 13,500. The increase in stock saw the Listings Ratio for the overall Perth market rise to 1.4% with spread of ratios across sub-markets varying from 0.9% in the City of Canning and Joondalup South sub-markets to 4.0% in the City of Perth.

Average selling days fell back from 59 to 57 days in the December quarter, suggesting much of the new stock that came to market in the quarter seemingly went under contract during the quarter to facilitate the fall in the average number. The two inland sub-regions along with the Central Sub-regions experienced falls in average selling days. This is not surprising as there was increased activity in the Central Sub-region in the quarter along with solid sales in the smaller sub-markets of the North East and South East corridors.



Seller Sentiment

A second quarterly rise in the proportion of vendors discounting from 51% in the September quarter to 54% in the December quarter is a clear sign that seller sentiment is weakening with the increase in stock and slowing sales. The shift in sentiment has not shown up in the average discount of those 54% of vendors as yet as this remains steady at 5.3% in the December quarter. However, the increase in the proportion of vendors discounting has shifted the overall market discount from 1.1% to 1.4%



PERTH REGIONAL OVERVIEW ▶ December Quarter 2014

CENTRAL SUB-REGION

Perth's Central Sub-Region comprises of 13 local government areas with an Estimated Resident Population (ERP) of 831,060 or 44.3% of Perth's population as at June 2013. The Sub-Region contains an estimated 340,300 dwellings as at June 2013 which represents some 48% of Perth's total dwellings stock. A breakdown of the dwelling stock will be provided in a subsequent edition once details of the unoccupied are known. Certainly what is known is that the majority (78%) of Perth's occupied multi-residential dwellings were located in the Central Sub-Region according to the 2011 Census.

In 2013, the Central Sub-Region represents around 39% of Perth's house sales which has been progressively declining from a high of 49% in 1998-99 as the city expands into the corridors or sub-regions. More significantly, 81% of Perth multi-residential sales occur in the Central Sub-Region which has shown a small decline.

As is evident in the subsequent analysis and accompanying graphics, the Central Sub-region can be further broken down into the Inner and Middle Sectors which display quite different market characteristics that are masked by Sub-Regional and Perth-wide data. The Inner Sector had 10% of Perth's house sales and around 44% of all multi-residential sales but in aggregate terms have very similar sales volumes. By contrast, the Middle Sector had 29% of Perth's house sales and 36% of the multi-residential activity. Possibly the most striking feature on the breakdown of data into the sectors is the median price trends in the multi-residential markets with the Inner Sector consistently above the overall market whilst the Middle Sector median tracks below the overall market.

NORTH WEST SUB-REGION

Perth's North West Sub-Region is the largest outer sub-region with an ERP of 346,060 or 18.4% of Perth's population as at June 2013. The Sub-Region comprises of just two local authorities - the Cities of Joondalup and Wanneroo with the latter contributing to the majority of the Sub-Region's annual population growth rate of 3.8%. Wanneroo's population grew at a rate of 5.1% whilst Joondalup was just 1.7%, reflecting its maturing nature and limited new growth opportunities. The estimated dwelling stock at June 2013 was 119,100 dwellings represents some 17% of Perth's total dwellings stock.

In terms of real estate activity, the North West Sub-Region has the largest share of the outer markets with an estimated 20% of Perth's house sales in 2013. It also has just 5% of Perth's multi-residential sales, marginally behind the South West Sub-Region. The other prominent feature of the North West Sub-Region is the way in which it replicates the overall Perth housing market in terms of movements in the median price but has a slightly tighter market spread with a higher lower quartile and lower upper quartile.

NORTH EAST SUB-REGION

The North East Sub-Region comprises of the Kalamunda, Mundaring and Swan local authorities with a combined ERP of 224,300 or 12% of Perth's population at June 2013. The Sub-Region's population grew at a rate of 3.6%, marginally below the overall metropolitan figure of 3.9%. The City of Swan (4.3%.) dominated growth in the Sub-Region. In terms of dwelling stock, the latest estimate at June 2013 was 79,300 dwellings which represent 11% of the metropolitan dwelling stock.

Stronger real estate activity in 2013 resulted in the sub-region accounting for 12% of house sales but just 3% of multi-residential sales. The sub-region offers a range of affordable suburbs below the overall market median along with lifestyle opportunities. The sub-region accounted for 51% of Perth's lifestyle (>1Ha) sales in 2013.

SOUTH EAST SUB-REGION

Despite the South East Sub-Region being the smallest outer sub-region on a population basis with an ERP of 216,140 or 11.5% of Perth's population as at June 2013, it grew at a significantly greater rate (5.2%) than the overall Perth Region in 2012-13. All local authorities; Gosnells (3.7%), Armadale (6.0%) and Serpentine-Jarrahdale (6.1%.) contributed to the annual growth of 5.2% in 2012-13. Current sub-region dwelling estimates for June 2013 are 75,800 or 11% of the total metropolitan dwelling stock.

House sales in the South East increased their share to 14% of total metropolitan sales in 2013 but had just 3% of multi-residential turnover. The South East was also responsible for 25% of the lifestyle sales in 2013. The South East is also Perth's most affordable sub-region with the lowest median and lower quartile prices.

SOUTH WEST SUB-REGION

The South West was the second fastest growing sub-region in 2012-13, achieving a rate of 5.1% which has seen the ERP rise to 258,600 or 13.8% of Perth's population at June 2013. Each local authority; Cockburn (4.1%), Kwinana (5.8%) and Rockingham (5.0%) have all exceeded the overall metropolitan growth rate (3.9%) over the same period. Strong building activity has seen the estimated housing stock rise to 94,600 dwellings which represents 13% of Perth's dwelling stock.

The South West sub-region maintained its 16% share of Perth's house sales in 2013. It also accounted for an increasing share, estimated at 9% of the city's multi-residential turnover. Despite being Perth's second most affordable sub-region, this masks a number of high end sales in a number of coastal suburbs.

SUB-REGIONAL ANALYSIS

PERTH RESIDENTIAL MARKET YEAR TO DECEMBER 2014

ANNUAL SALES, MEDIAN & QUARTILE PRICES

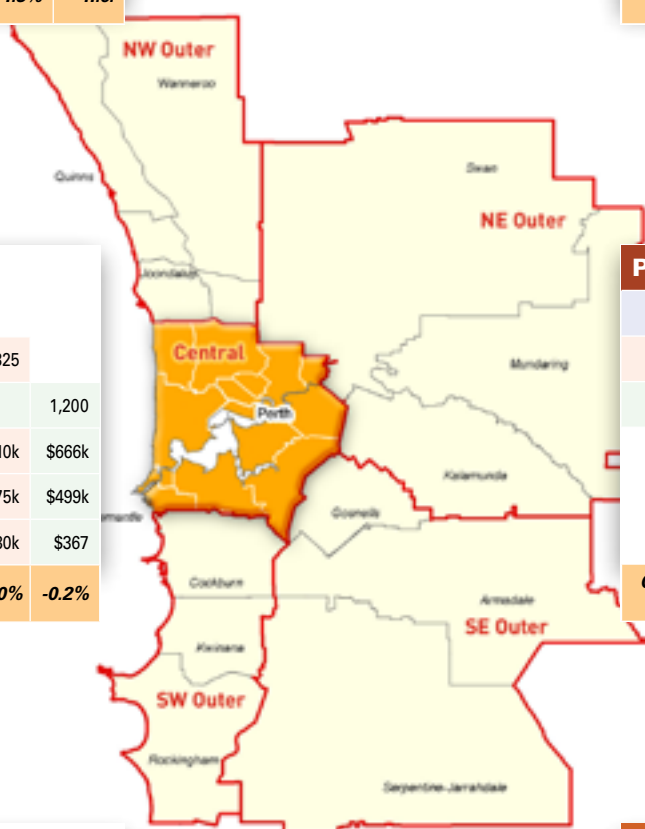
Source: Landgate/REIWA

NORTH WEST			
House Sales	6,050		
Multi-Res Sales		325	
Land Sales			3,100
Upper Quartile	\$660k	\$450k	\$344k
Median	\$540k	\$400k	\$259k
Lower Quartile	\$460k	\$349k	\$210k
Quarterly Change in Annual Median	n.c.	1.3%	n.c.

NORTH EAST			
House Sales	3,700		
Multi-Res Sales		225	
Land Sales			2150
Upper Quartile	\$575k	\$405k	\$305k
Median	\$490k	\$375k	\$250k
Lower Quartile	\$420k	\$327k	\$210k
Quarterly Change in Annual Median	0.5%	1.5%	n.c.

CENTRAL			
House Sales	11,600		
Multi-Res Sales		5,325	
Land Sales			1,200
Upper Quartile	\$960k	\$610k	\$666k
Median	\$715k	\$475k	\$499k
Lower Quartile	\$550k	\$380k	\$367
Quarterly Change in Annual Median	0.6%	-1.0%	-0.2%

PERTH METRO			
House Sales	30,550		
Multi-Res Sales		6,600	
Land Sales			12,000
Upper Quartile	\$724k	\$575k	\$343k
Median	\$549k	\$445k	\$260k
Lower Quartile	\$440k	\$355k	\$213k
Quarterly Change in Annual Median	-0.2%	-0.9%	1.6%



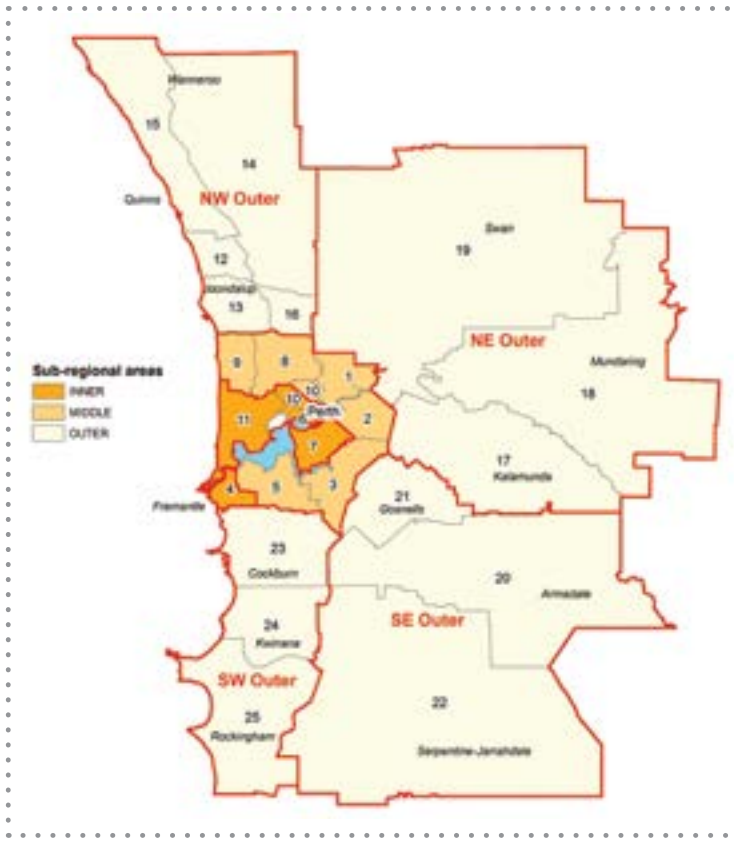
SOUTH WEST			
House Sales	5,050		
Multi-Res Sales		550	
Land Sales			3,400
Upper Quartile	\$559k	\$440k	\$322k
Median	\$460k	\$345k	\$245k
Lower Quartile	\$381k	\$265k	\$210k
Quarterly Change in Annual Median	n.c.	n.c.	2.5%

SOUTH EAST			
House Sales	4,150		
Multi-Res Sales		200	
Land Sales			2,550
Upper Quartile	\$550k	\$345k	\$300k
Median	\$445k	\$310k	\$247k
Lower Quartile	\$368k	\$251k	\$205k
Quarterly Change in Annual Median	n.c.	-1.9%	1.9%

Data is for settled and pending sales data for the Year to December 2014 as at 16 January 2014 and may vary from other tables in this publication
 Annual volumes are estimates based on 65% dwelling sales sample & 25-30% land sales sample for latest quarter
 The Upper Quartile is the value of the bottom of the top 25% of the market - 25% of sales occurred above this price
 The Median is the middle value of all sales placed in ascending order from the cheapest to the most expensive
 The Lower Quartile is the value of the top of the bottom 25% of the market - 25% of sales occurred below this price
 50% of sales fall within the values of the Upper and Lower Quartiles

Perth Overview ◀ PERTH REGION

- Central (Inner and Middle)**
 - Bassendean-Bayswater 1
 - Belmont 2
 - Canning 3
 - Fremantle 4
 - Melville 5
 - Perth City 6
 - South Perth-Victoria Park 7
 - Stirling East 8
 - Stirling West 9
 - Vincent-Stirling SE 10
 - Western Suburbs 11
- North West**
 - Joondalup North 12
 - Joondalup South 13
 - Wanneroo North East 14
 - Wanneroo North West 15
 - Wanneroo South 16
- North East**
 - Kalamunda 17
 - Mundaring 18
 - Swan 19
- South East**
 - Armadale 20
 - Gosnells 21
 - Serpentine 22
- South West**
 - Cockburn 23
 - Kwinana 24
 - Rockingham 25



PERTH SUB-REGIONAL SUMMARY ▶ December Quarter 2014

Source : Landgate/REIWA

Perth Sub-regional Areas	HOUSES					UNITS					LAND				
	Sales	Lower Quartile	Median Price (p)	Upper Quartile	% Qtly Change (p)	Sales	Lower Quartile	Median Price (p)	Upper Quartile	% Qtly Change (p)	Sales	Lower Quartile	Median Price (p)	Upper Quartile	% Qtly Change (p)
Central Sub-Region	1,912	\$540,000	\$705,944	\$960,000	-1.4%	894	\$379,000	\$465,000	\$610,000	-0.6%	110	\$375,000	\$520,000	\$668,750	4.0%
Bassendean/Bayswater	231	\$515,000	\$599,000	\$669,500	1.3%	69	\$329,000	\$379,000	\$425,000	6.0%	15	\$350,000	\$375,000	\$563,500	-6.3%
Belmont	93	\$470,000	\$525,000	\$625,000	-8.3%	26	\$321,500	\$400,000	\$541,250	-2.4%	1	\$605,000	\$605,000	\$605,000	70.4%
Canning	204	\$480,000	\$581,000	\$725,000	-2.4%	30	\$361,750	\$417,000	\$469,000	5.6%	12	\$337,250	\$447,500	\$541,250	9.1%
Fremantle	63	\$648,500	\$790,000	\$1,017,500	-3.7%	48	\$403,750	\$524,000	\$732,500	-2.2%	11	\$365,000	\$465,000	\$817,500	6.9%
Melville	283	\$694,500	\$829,000	\$1,027,500	-1.3%	46	\$432,000	\$491,000	\$558,750	-3.7%	6	\$601,250	\$650,000	\$717,500	11.1%
Perth City	9	\$925,000	\$1,200,000	\$1,400,000	17.2%	156	\$428,750	\$515,000	\$641,250	-5.1%	0				n.a
South Perth/Victoria Park	148	\$620,000	\$757,500	\$966,625	-1.6%	130	\$445,000	\$555,000	\$732,500	7.8%	13	\$510,000	\$605,000	\$670,000	-4.9%
Stirling East	360	\$440,317	\$507,500	\$646,250	-3.1%	105	\$330,000	\$395,000	\$457,500	1.3%	16	\$315,500	\$402,500	\$422,750	-1.9%
Stirling West	211	\$660,000	\$810,000	\$963,500	0.6%	92	\$438,750	\$519,250	\$625,750	-3.4%	17	\$405,000	\$480,000	\$750,000	-9.4%
Vincent/Stirling SE	88	\$790,000	\$967,500	\$1,201,250	4.0%	69	\$370,000	\$445,000	\$520,000	-0.8%	2	\$463,750	\$502,500	\$541,250	6.0%
Western Suburbs	222	\$1,100,000	\$1,435,000	\$1,986,250	0.3%	123	\$355,000	\$495,000	\$740,000	-1.0%	17	\$545,000	\$550,000	\$915,000	-50.0%
North West Sub-Region	1,033	\$445,000	\$530,000	\$650,000	-1.9%	46	\$330,000	\$377,250	\$430,000	-6.6%	178	\$215,000	\$275,250	\$374,750	9.2%
Joondalup North	150	\$520,000	\$590,250	\$755,000	1.8%	17	\$350,000	\$385,000	\$420,000	-7.2%	20	\$467,500	\$530,000	\$550,000	9.3%
Joondalup South	289	\$560,000	\$650,000	\$780,000	-0.8%	14	\$385,000	\$432,500	\$448,750	-3.4%	8	\$434,500	\$489,500	\$706,250	-21.2%
Wanneroo North East	197	\$425,000	\$475,000	\$550,000	-5.0%					n.a	13	\$248,000	\$272,500	\$367,000	11.7%
Wanneroo North West	261	\$395,000	\$449,000	\$515,000	-2.4%	8	\$316,250	\$358,500	\$370,500	-1.8%	121	\$207,000	\$235,000	\$300,000	-6.0%
Wanneroo South	136	\$440,000	\$515,000	\$595,000	-1.0%	7	\$324,750	\$330,000	\$335,000	-7.3%	16	\$326,000	\$353,500	\$362,125	0.4%
North East Sub-Region	593	\$419,000	\$485,000	\$570,000	-1.8%	30	\$346,250	\$377,500	\$421,000	0.8%	130	\$235,250	\$292,500	\$355,000	9.1%
Kalamunda	169	\$450,000	\$512,000	\$619,500	0.4%	4	\$379,250	\$439,025	\$504,288	-8.5%	10	\$273,250	\$374,500	\$474,250	10.1%
Mundaring	76	\$451,500	\$539,000	\$650,500	-5.4%	2	\$540,000	\$585,000	\$630,000		12	\$267,500	\$287,500	\$326,750	-0.9%
Swan	348	\$401,575	\$450,000	\$540,000	-3.1%	24	\$345,000	\$360,000	\$406,000	-3.9%	108	\$229,500	\$285,000	\$351,250	13.1%
South East Sub-Region	653	\$375,000	\$440,000	\$540,000	-2.2%	22	\$224,500	\$279,500	\$323,000	-9.4%	163	\$212,500	\$264,000	\$321,000	1.9%
Armadale	257	\$343,500	\$405,000	\$530,000	-1.2%	16	\$216,000	\$262,000	\$319,250	-8.1%	71	\$252,000	\$278,000	\$306,000	0.4%
Gosnells	331	\$405,000	\$460,000	\$550,000	-2.1%	6	\$312,500	\$322,500	\$385,000	-10.4%	48	\$258,500	\$327,500	\$378,000	22.7%
Serpentine-Jarrahdale	65	\$405,000	\$449,000	\$525,000	-1.5%						44	\$184,250	\$196,500	\$217,000	-6.4%
South West Sub-Region	820	\$378,500	\$455,000	\$548,250	1.1%	86	\$290,000	\$357,500	\$413,750	-1.2%	221	\$223,000	\$255,000	\$370,000	2.9%
Cockburn	272	\$480,000	\$552,500	\$638,500	-1.2%	34	\$348,750	\$377,000	\$453,750	-7.1%	80	\$302,250	\$355,000	\$496,500	10.0%
Kwinana	136	\$314,000	\$365,000	\$440,000	6.6%	7	\$204,500	\$220,000	\$228,500	4.8%	35	\$221,000	\$237,000	\$263,250	0.9%
Rockingham	412	\$370,000	\$426,000	\$490,000	1.4%	45	\$290,000	\$315,500	\$370,000	-11.1%	106	\$208,000	\$230,000	\$270,000	2.2%
Perth Metro Regions	5,011	\$435,000	\$540,000	\$718,000	-1.8%	1,078	\$355,000	\$443,500	\$575,000	0.8%	802	\$226,000	\$287,250	\$399,000	8.4%

Data based on a sample of ~65-75% of sales evidence for the quarter at time of data extraction & compilation
 Land sales data significantly influenced by pre-selling that delays sales evidence by up to 12 months
 House and Land sales data only includes properties less than 1 Ha

RESIDENTIAL REAL ESTATE SALES BY PRICE RANGE ▶ December Quarter 2014

Source : Landgate/REIWA

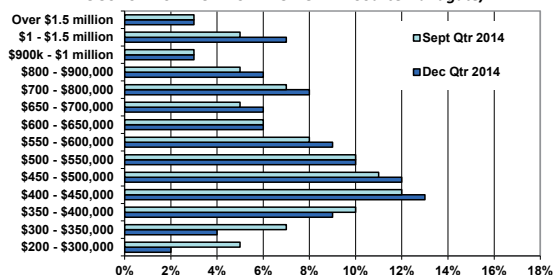
PERTH METRO REGION	Year to Dec 2013		Year to Dec 2014		Sept Qtr 2014		Dec Qtr 2014	
	Sales	% of total sales	Sales	% of total sales	Sales	% of total sales	Sales	% of total sales
Houses								
\$200 - \$300,000	1060	3.0%	656	2.0%	519	5.0%	103	2.0%
\$300 - \$350,000	2022	6.0%	1352	5.0%	639	7.0%	227	4.0%
\$350 - \$400,000	3427	10.0%	2197	8.0%	919	10.0%	437	9.0%
\$400 - \$450,000	4318	12.0%	3402	12.0%	1128	12.0%	651	13.0%
\$450 - \$500,000	4219	12.0%	3451	12.0%	1070	11.0%	622	12.0%
\$500 - \$550,000	3627	10.0%	3232	11.0%	924	10.0%	522	10.0%
\$550 - \$600,000	3015	9.0%	2676	9.0%	748	8.0%	454	9.0%
\$600 - \$650,000	2347	7.0%	2042	7.0%	611	6.0%	325	6.0%
\$650 - \$700,000	1739	5.0%	1575	5.0%	463	5.0%	293	6.0%
\$700 - \$800,000	2541	7.0%	2335	8.0%	713	7.0%	412	8.0%
\$800 - \$900,000	1799	5.0%	1687	6.0%	471	5.0%	288	6.0%
\$900k - \$1 million	1061	3.0%	1004	3.0%	282	3.0%	162	3.0%
\$1 - \$1.5 million	2127	6.0%	1963	7.0%	512	5.0%	341	7.0%
Over \$1.5 million	1,086	3.0%	973	3.0%	240	3.0%	171	3.0%
Units								
Up to \$200,000	142	2.0%	89	1.0%	64	3.0%	14	1.0%
\$200 - \$250,000	401	5.0%	232	4.0%	98	5.0%	43	4.0%
\$250 - \$300,000	701	9.0%	465	8.0%	169	9.0%	88	8.0%
\$300 - \$350,000	1015	13.0%	693	11.0%	197	11.0%	114	11.0%
\$350 - \$400,000	1049	13.0%	845	14.0%	271	15.0%	149	14.0%
\$400 - \$450,000	1044	13.0%	863	14.0%	256	14.0%	169	16.0%
\$450 - \$500,000	744	9.0%	674	11.0%	183	10.0%	108	10.0%
\$500 - \$550,000	663	8.0%	548	9.0%	153	8.0%	84	8.0%
\$550 - \$600,000	530	7.0%	410	7.0%	124	7.0%	67	6.0%
\$600 - \$700,000	676	8.0%	525	9.0%	131	7.0%	95	9.0%
\$700 - \$850,000	440	6.0%	380	6.0%	109	6.0%	71	7.0%
\$850k - \$1 million	218	3.0%	176	3.0%	48	3.0%	38	4.0%
Over \$1million	330	4.0%	252	4.0%	57	3.0%	38	4.0%
Land								
Up to \$150,000	759	5.0%	289	3.0%	360	11.0%	18	2.0%
\$150 - \$175,000	1557	10.0%	553	5.0%	277	8.0%	28	3.0%
\$175 - \$200,000	2255	14.0%	1020	10.0%	316	10.0%	62	8.0%
\$200 - \$225,000	2249	14.0%	1326	13.0%	397	12.0%	92	11.0%
\$225 - \$250,000	2034	12.0%	1444	14.0%	422	13.0%	107	13.0%
\$250 - \$275,000	1622	10.0%	1019	10.0%	281	9.0%	65	8.0%
\$275 - \$300,000	1329	8.0%	900	9.0%	241	7.0%	60	7.0%
\$300 - \$350,000	1530	9.0%	1278	13.0%	340	10.0%	106	13.0%
\$350 - \$400,000	818	5.0%	747	7.0%	214	7.0%	68	8.0%
\$400 - \$500,000	894	5.0%	693	7.0%	180	6.0%	77	9.0%
\$500 - \$750,000	858	5.0%	633	6.0%	153	5.0%	98	12.0%
\$750k - \$1 million	177	1.0%	129	1.0%	38	1.0%	19	2.0%
Over \$1million	201	1.0%	174	2.0%	49	1.0%	15	2.0%

Analysis includes all sales transactions including houses and land on lots > 1 Ha

Housing Market

The preliminary house sales distribution for the December quarter has a number of notable shifts in market activity since the September quarter. Probably the most notable is the declines in activity in the sub \$400,000 ranges as first home buyer activity softens. There have been small 1% increases in a variety of price ranges both below the market median and in the trade-up market ranges. The other most significant shift is the 2% point lift in the \$1-15. Million range which has help to maintain the market median at around \$550,000.

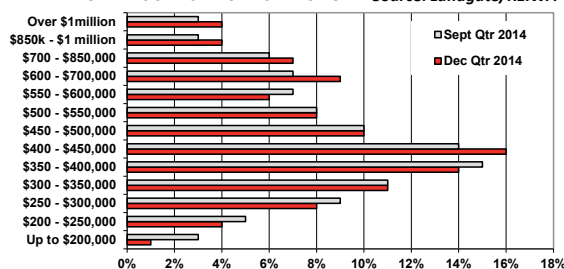
PERTH HOUSE SALES PRICE DISTRIBUTION Source: Landgate/REIWA



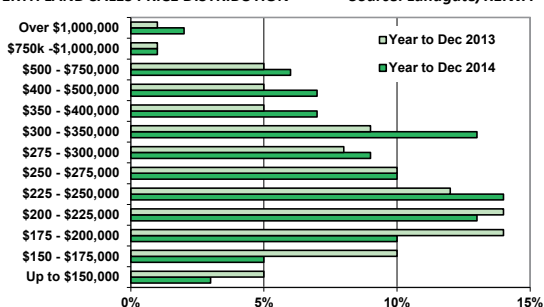
Multi-residential Market

Other than a number of small shifts in sales distribution across several ranges at either end of the distribution, there are two notable changes in the December quarter with rises in the dominant \$400-450,000 range and more expensive \$600-700,000 range.

PERTH MULTI-RES SALES PRICE DISTRIBUTION Source: Landgate/REIWA



PERTH LAND SALES PRICE DISTRIBUTION Source: Landgate/REIWA



Land Sales

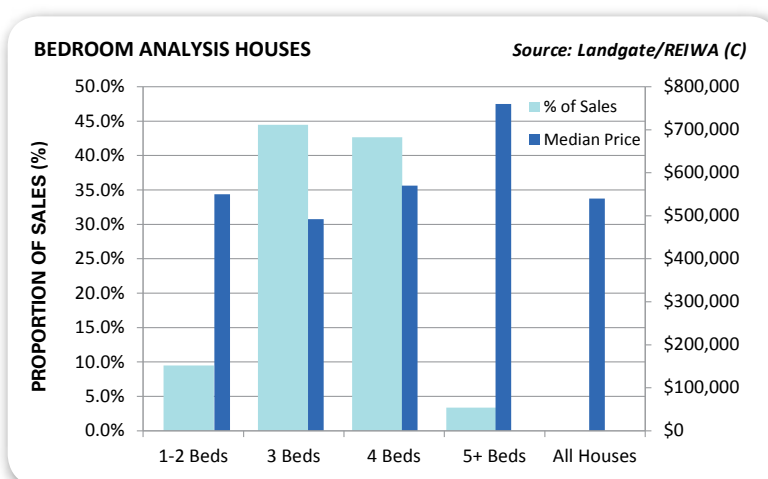
The annual land sales distribution for the year to December, which is subject to revision due to outstanding pre-sales that are not yet titled and settled is continuing to show a marked softening in activity below \$200,000. It is expected the share of the sub \$200,000 sector will increase as pre-sales on the urban fringe settled which will vary the distribution marginally. The data does however reflect increasing activity in the more expensive \$300,000 plus market sector.

Perth Overview ◀ PERTH REGION

HOUSE BEDROOM ANALYSIS ▶ December Quarter 2014
Source : Landgate/REIWA

Sub- Markets	Median Price					Sub-Market Sales Distribution				Sales Distribution by Bedroom Numbers			
	1-2 Beds	3 Beds	4 Beds	5+ Beds	All Houses	1-2 Beds	3 Beds	4 Beds	5+ Beds	1-2 Beds	3 Beds	4 Beds	5+ Beds
Perth Metropolitan Region	\$550,000	\$492,000	\$570,000	\$760,000	\$540,000	100.0%	100.0%	100.0%	100.0%	9.5%	44.5%	42.6%	3.4%
Central Sub-Region	\$650,000	\$635,000	\$880,000	\$960,000	\$705,944	65.8%	44.5%	24.9%	44.4%	16.4%	51.8%	27.9%	3.9%
Bassendean/Bayswater	\$539,000	\$586,500	\$650,000	\$520,000	\$599,000	11.1%	5.3%	2.7%	1.8%	22.9%	51.1%	24.7%	1.3%
Belmont	\$520,000	\$500,000	\$540,000	\$715,000	\$525,000	3.6%	2.2%	1.1%	1.8%	18.3%	53.8%	24.7%	3.2%
Canning	\$516,250	\$519,500	\$682,000	\$760,000	\$581,000	3.8%	4.6%	3.5%	5.3%	8.8%	50.0%	36.8%	4.4%
Fremantle	\$712,500	\$735,000	\$880,000	\$902,750	\$829,000	8.4%	5.0%	5.4%	9.5%	14.1%	39.6%	40.6%	5.7%
Melville	\$473,500	\$485,000	\$745,000	\$676,250	\$507,500	10.1%	11.1%	2.4%	7.1%	13.3%	68.9%	14.4%	3.3%
Perth City	\$720,000	\$735,000	\$1,016,500	\$970,000	\$810,000	6.1%	5.3%	2.4%	6.5%	13.7%	56.4%	24.6%	5.2%
South Perth/Victoria Park	\$635,000	\$812,500	\$1,017,500	\$1,302,500	\$790,000	4.0%	1.3%	0.7%	1.2%	30.2%	44.4%	22.2%	3.2%
Stirling East	\$1,050,000	\$1,230,000	\$1,110,000		\$1,200,000	0.4%	0.2%	0.1%	0.0%	22.2%	55.6%	22.2%	0.0%
Stirling West	\$720,000	\$740,000	\$960,000	\$1,702,500	\$757,500	7.6%	3.5%	1.5%	1.2%	24.3%	53.4%	20.9%	1.4%
Vincent/Stirling SE	\$807,500	\$1,007,500	\$1,197,500		\$967,500	5.0%	2.0%	0.9%	0.0%	27.3%	50.0%	22.7%	0.0%
Western Suburbs	\$1,050,000	\$1,217,500	\$1,622,500	\$2,560,000	\$1,435,000	5.7%	3.9%	4.3%	10.1%	12.2%	38.7%	41.4%	7.7%
North West Sub-Region	\$410,000	\$480,000	\$570,000	\$710,000	\$530,000	6.5%	17.2%	27.0%	24.3%	3.0%	37.1%	56.0%	4.0%
Joondalup North	\$355,000	\$505,000	\$635,000	\$651,000	\$590,250	0.2%	1.7%	4.5%	8.3%	0.7%	25.3%	64.7%	9.3%
Joondalup South	\$490,000	\$571,000	\$700,000	\$1,100,000	\$650,000	0.6%	5.8%	6.6%	8.9%	1.0%	45.0%	48.8%	5.2%
Wanneroo North East	\$386,000	\$435,000	\$528,000	\$565,000	\$475,000	1.7%	3.6%	4.9%	1.8%	4.1%	41.1%	53.3%	1.5%
Wanneroo North West	\$365,000	\$410,000	\$475,000	\$460,000	\$449,000	2.1%	3.6%	7.7%	3.6%	3.8%	30.7%	63.2%	2.3%
Wanneroo South	\$425,000	\$450,000	\$569,500	\$633,000	\$515,000	1.9%	2.4%	3.3%	1.8%	6.6%	39.7%	51.5%	2.2%
North East Sub-Region	\$454,000	\$430,000	\$530,000	\$592,500	\$485,000	10.5%	12.0%	12.0%	10.7%	8.4%	45.2%	43.3%	3.0%
Kalamunda	\$530,000	\$467,000	\$550,000	\$605,475	\$512,000	1.5%	3.3%	3.8%	4.7%	4.1%	43.2%	47.9%	4.7%
Mundaring	\$380,000	\$420,000	\$510,000	\$560,000	\$450,000	5.9%	7.4%	6.8%	5.3%	8.0%	47.7%	41.7%	2.6%
Swan	\$525,000	\$489,000	\$590,000	\$760,000	\$539,000	3.2%	1.3%	1.5%	0.6%	19.7%	38.2%	40.8%	1.3%
South East Sub-Region	\$390,000	\$395,000	\$510,000	\$573,500	\$440,000	9.2%	13.4%	13.8%	9.5%	6.7%	45.8%	45.0%	2.5%
Armadale	\$357,500	\$390,000	\$460,000	\$675,000	\$449,000	0.4%	0.9%	1.9%	1.2%	3.1%	30.8%	63.1%	3.1%
Gosnells	\$427,500	\$415,000	\$530,000	\$549,500	\$460,000	4.2%	7.2%	6.7%	4.7%	6.0%	48.3%	43.2%	2.4%
Serpentine-Jarrahdale	\$365,000	\$360,000	\$487,500	\$699,500	\$405,000	4.6%	5.3%	5.1%	3.6%	8.6%	46.3%	42.8%	2.3%
South West Sub-Region	\$491,250	\$397,000	\$475,000	\$510,000	\$455,000	8.0%	12.9%	22.2%	11.2%	4.6%	35.1%	57.9%	2.3%
Cockburn	\$470,000	\$378,000	\$450,000	\$525,000	\$426,000	2.3%	5.9%	12.0%	7.1%	2.7%	32.0%	62.4%	2.9%
Kwinana	\$290,000	\$319,000	\$407,500	\$423,500	\$365,000	1.1%	2.3%	3.6%	2.4%	3.7%	37.5%	55.9%	2.9%
Rockingham	\$535,500	\$488,000	\$590,000	\$940,000	\$552,500	4.6%	4.7%	6.6%	1.8%	8.1%	38.6%	52.2%	1.1%
Perth Metro Region	\$550,000	\$492,000	\$570,000	\$760,000	\$540,000	100.0%	100.0%	100.0%	100.0%	9.5%	44.5%	42.6%	3.4%

Note: Analysis is based on later data with more settlements and therefore some overall medians may vary from other parts of this report



PERTH REGION ▶ Perth Overview

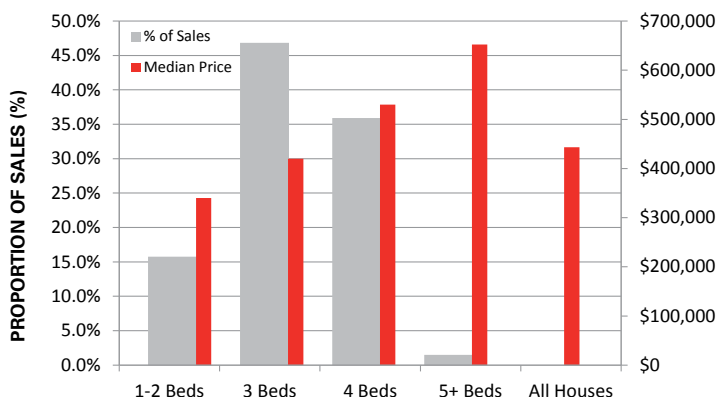
MULTI-RESIDENTIAL BEDROOM ANALYSIS ▶ December Quarter 2014

Source : Landgate/REIWA

Sub- Markets	Median Price					Sub-Market Sales Distribution				Sales Distribution by Bedroom Numbers			
	1 Bed	2 Beds	3 Beds	4 Beds	All Units	1 Bed	2 Beds	3 Beds	4 Beds	1 Bed	2 Beds	3 Beds	4 Beds
Perth Metropolitan Region	\$340,000	\$420,000	\$530,000	\$652,500	\$443,500	100.0%	100.0%	100.0%	100.0%	15.8%	46.8%	35.9%	1.5%
Central Sub-Region	\$340,000	\$439,000	\$570,000	\$660,000	\$465,000	88.2%	86.9%	75.5%	81.3%	16.8%	49.1%	32.7%	1.5%
Bassendean/Bayswater	\$285,000	\$366,250	\$493,000	\$585,000	\$379,000	5.9%	8.3%	4.1%	6.3%	14.5%	60.9%	23.2%	1.4%
Belmont	\$235,000	\$333,500	\$480,000	\$626,944	\$400,000	1.8%	2.0%	2.8%	12.5%	11.5%	38.5%	42.3%	7.7%
Canning	\$271,250	\$394,000	\$465,000	\$595,000	\$417,000	2.4%	1.8%	3.9%	12.5%	13.3%	30.0%	50.0%	6.7%
Fremantle		\$450,000	\$525,000		\$491,000	0.0%	5.7%	4.4%	0.0%	0.0%	63.0%	37.0%	0.0%
Melville	\$255,000	\$377,500	\$460,000		\$395,000	4.1%	10.5%	11.6%	0.0%	6.7%	50.5%	42.9%	0.0%
Perth City	\$297,000	\$445,000	\$590,000		\$519,250	1.8%	9.1%	11.1%	0.0%	3.3%	50.0%	46.7%	0.0%
South Perth/Victoria Park	\$391,000	\$526,500	\$752,500	\$855,000	\$524,000	7.6%	4.8%	2.6%	6.3%	27.1%	50.0%	20.8%	2.1%
Stirling East	\$399,000	\$531,000	\$727,500		\$515,000	28.2%	15.0%	8.3%	0.0%	30.8%	48.7%	20.5%	0.0%
Stirling West	\$340,000	\$505,000	\$680,000	\$1,050,000	\$555,000	10.6%	10.5%	14.0%	31.3%	13.8%	40.8%	41.5%	3.8%
Vincent/Stirling SE	\$320,000	\$446,000	\$555,000	\$675,000	\$445,000	10.6%	6.9%	3.9%	6.3%	26.1%	50.7%	21.7%	1.4%
Western Suburbs	\$355,000	\$462,750	\$785,000	\$430,000	\$495,000	15.3%	12.3%	8.8%	6.3%	21.1%	50.4%	27.6%	0.8%
North West Sub-Region	\$309,000	\$385,000	\$402,500	\$550,000	\$377,250	4.1%	2.4%	6.7%	6.3%	15.2%	26.1%	56.5%	2.2%
Joondalup North	\$304,500	\$400,000	\$470,000		\$385,000	2.4%	1.8%	1.0%	0.0%	23.5%	52.9%	23.5%	0.0%
Joondalup South		\$302,500	\$435,000	\$550,000	\$432,500	0.0%	0.4%	2.8%	6.3%	0.0%	14.3%	78.6%	7.1%
Wanneroo North East													
Wanneroo North West	\$352,000	\$325,000	\$368,500		\$358,500	1.8%	0.2%	1.0%	0.0%	37.5%	12.5%	50.0%	0.0%
Wanneroo South			\$330,000		\$330,000	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	100.0%	0.0%
North East Sub-Region	\$230,000	\$350,000	\$399,000	\$670,000	\$377,500	0.6%	2.2%	4.4%	6.3%	3.3%	36.7%	56.7%	3.3%
Kalamunda	\$230,000		\$439,025	\$670,000	\$439,025	0.6%	0.0%	0.5%	6.3%	25.0%	0.0%	50.0%	25.0%
Mundaring		\$350,000	\$380,000		\$360,000								
Swan			\$585,000		\$585,000	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	100.0%	0.0%
South East Sub-Region		\$239,000	\$322,000		\$279,500	0.0%	2.0%	3.1%	0.0%	0.0%	45.5%	54.5%	0.0%
Armadale						0.0%	0.0%	0.0%	0.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Gosnells		\$310,000	\$405,000		\$322,500	0.0%	0.6%	0.8%	0.0%	0.0%	50.0%	50.0%	0.0%
Serpentine-Jarrahdale		\$220,000	\$319,000		\$262,000	0.0%	1.4%	2.3%	0.0%				
South West Sub-Region	\$331,000	\$345,000	\$369,000	\$180,000	\$357,500	7.1%	6.5%	10.3%	6.3%	14.0%	38.4%	46.5%	1.2%
Cockburn	\$280,000	\$295,000	\$368,000	\$180,000	\$315,500	1.2%	3.4%	6.5%	6.3%	4.4%	37.8%	55.6%	2.2%
Kwinana		\$204,000	\$225,000		\$220,000	0.0%	0.6%	1.0%	0.0%	0.0%	42.9%	57.1%	0.0%
Rockingham	\$331,000	\$405,000	\$435,000		\$377,000	5.9%	2.6%	2.8%	0.0%	29.4%	38.2%	32.4%	0.0%
Perth Metro Region	\$340,000	\$420,000	\$530,000	\$652,500	\$443,500	100.0%	100.0%	100.0%	100.0%	15.8%	46.8%	35.9%	1.5%

BEDROOM ANALYSIS MULTI-RESIDENTIAL

Source: Landgate/REIWA (C)





Housing Market

As indicated in the market overview on page 4, the Central Sub-region is indicating a small 1% increase in sales activity in the December quarter despite the overall market turnover falling for this period. It is interesting to note a consistent pattern is emerging of increased activity in the sub-region in the December quarter in recent years. Closer inspection reveals the seasonal increase in the December quarter tends to be driven by the small more expensive Inner Sector which was the case in 2014.

The increase in Inner Sector was due primarily to the Western Suburbs (+5%) coupled with a small lift in the Vincent-Stirling SE (1-2%) which was adequate to cover a fall in the small Fremantle market whilst preliminary figures suggest little change in the South Perth-Victoria Park sub-market. An 11% increase in the larger Melville sub-market was adequate to cover projected falls in the Belmont and Canning sub-markets in the Middle Sector. Preliminary figures suggest little change in turnover in the Stirling East and Stirling West sub-markets.

Turning to price movements, the preliminary Central Sub-region median is down 1.4% to \$705,000 but reiwa.com data is predicting no change on the revised September quarter which should see the preliminary December figure lift to \$716,000. The preliminary data is showing that the two most expensive sub-markets, Western Suburbs (+0.3%) and Vincent-Stirling SE (+4.0%) are showing a lift in their medians and have lifted further with the benefit of additional settlements. Other Inner Sector sub-markets are showing a fall in their respective medians although these have moderated with additional settlements. Belmont (-8%) is the only significant fall in the preliminary median in the Middle Sector and to a lesser extent Canning (-2.4%) and Stirling East (-3.1%). Additional settlements have all but wiped the fall in the more expensive Melville sub-market which has also lifted the Stirling West from 0.6% to 2.7% at the time of writing.

With the projected flattening off the quarterly median, the more stable annual median increased by just 0.2% based on the preliminary data between the Year to September and Year to December. The increase lifts the annual median to \$715,000 which is up 6.7% on the previous year. Despite this increase the 5 year AAGR has slipped back to 5.4% p.a. due to the effects of the rising market back in late 2009.

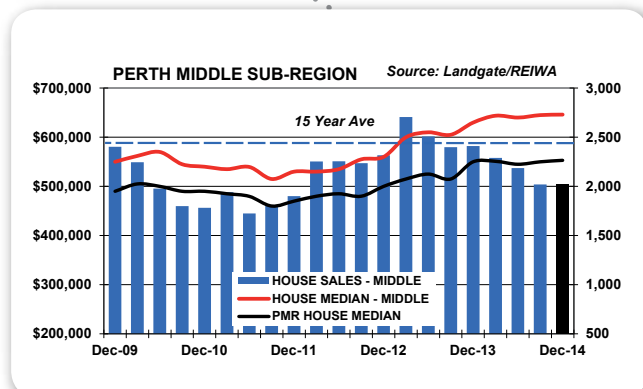
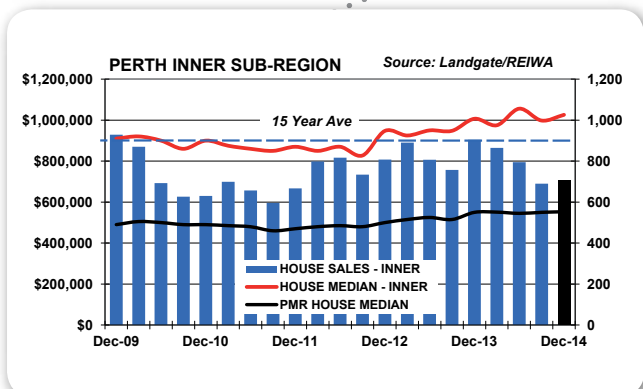
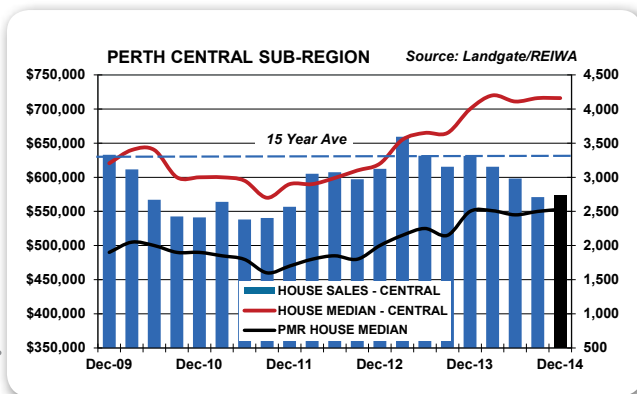
Seven of the Top 10 performing suburbs in the Central Sub-region based on the quarterly change in the annual median featured in the Top 10 for the Perth Metropolitan Region presented at page 53. Locally the honours for the Top 10 suburbs were split evenly between the Inner and Middle Sectors. Each from the Canning, Fremantle and Western Suburbs sub-markets. Four Central suburbs feature in the Top 20 first home buyer suburbs for the six months to December based on data from the Office of State Revenue. These include Perth (14th), Balga (16th), Morley (19th) and East Perth (20th).

TOP 10 SUBURBS BY QUARTERLY CHANGE IN PRICE

Source: Landgate/REIWA

CENTRAL	Year to December 2014			Quarterly Change in Annual Median %
	House Sales	Median Price	Highest Price	
Waterford	32	\$1,056,250	\$2,150,000	11.2%
Manning	58	\$837,500	\$1,295,000	10.2%
Joondanna	65	\$835,000	\$1,345,000	7.1%
Mount Claremont	70	\$1,328,000	\$3,200,000	7.1%
Mount Pleasant	115	\$1,130,000	\$3,550,000	6.6%
Bicton	107	\$1,049,000	\$3,970,000	6.0%
Mount Lawley	106	\$1,140,000	\$4,323,000	5.8%
Bayswater	228	\$650,000	\$1,725,000	4.0%
Bateman	50	\$820,000	\$1,385,000	3.8%
Maylands	121	\$750,000	\$5,500,000	3.4%

Excludes suburbs with less than 5 sales for the year & dwellings on lots greater than 1 Ha.



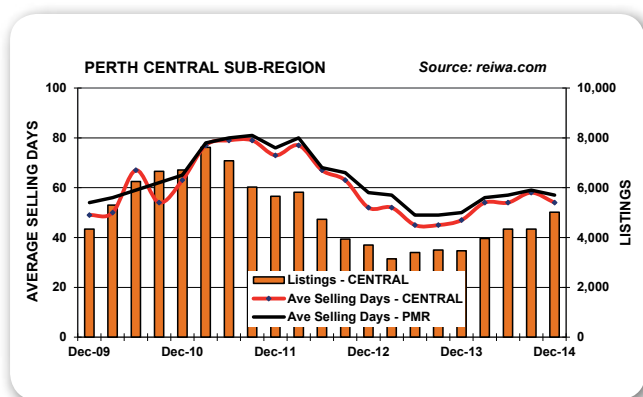


STOCK LISTINGS & SELLING DAYS ➤ December Quarter 2014

Source: reiwa.com

SUB-MARKETS & SUBURBS	Listings at Dec Qtr 2014	Indicative Land Listings	Quarterly Change	Annual Change	Ave Selling Days - Dec Qtr 2014 ^(b)	Quarterly Change	Annual Change	Listings to Dwelling Stock
INNER	2,128	86	12%	29%	59	-5	9	1.6%
Fremantle	291	33		16%	66	-1	2	1.5%
Perth City	455		0%	34%	64	0	8	4.0%
South Perth-Victoria Park	564	30	14%	40%	55	2	9	1.5%
Vincent-Stirling SE	241	6	16%	24%	54	-6	7	1.0%
Western Suburbs	577	17	14%	24%	56	-14	8	1.4%
MIDDLE	2,888	236	19%	59%	52	-3	7	1.2%
Bassendean-Bayswater	476	70	15%	78%	49	0	2	1.1%
Belmont	328	16	1%	76%	56	-23	11	1.8%
Canning	352	35	14%	50%	45	-1	7	0.9%
Melville	568	42	39%	45%	50	-8	2	1.3%
Stirling East	731	23	24%	67%	57	5	17	1.3%
Stirling West	433	50	13%	45%	49	-4	1	1.2%
CENTRAL SUB-REGION	5,016	322	16%	45%	54	-4	7	1.4%
PERTH METRO REGION	12,032	1,654	16%	39%	57	-2	7	1.4%

Note: Listings to Dwelling Stock Ratio = Dwelling Listings as a percentage of estimated Dwelling Stock



Listing Stock and Selling Days

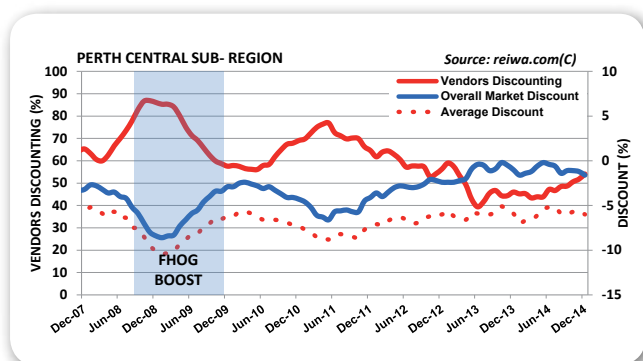
The Central Sub-Region finished 2014 with listings up 16% for the quarter and 45% for the year. The end of December figure of just over 5,000 was down from a peak of 5,800 at the beginning of December as listings increase rapidly across Perth. Both sectors contributed to the increase with the Middle Sector up 59% for the year. The increases also contributed to lifting the Listings to Dwelling Stock Ratio to 1.6% for the Inner Sector which is above the overall market figure of 1.4% whilst the Middle Sector increased to 1.2%. The City of Perth maintains the highest Listings Ratio (4.0%) across Perth with Canning at 0.9% sharing the lowest ratio with the Joondalup South sub-market.

The stronger sales activity and fresh listings in the December quarter saw average selling days fall by four to 54 days for the Central Sub-Region. The Inner Sector (59 days) recorded the largest fall of five days but still remains marginally above the overall market at 57 days. A fall of 14 days in the Western Suburbs was the major contributor to the Inner Sector decline.

SELLER SENTIMENT ➤ December Quarter 2014

Source: reiwa.com

SUBMARKETS	December Qtr 2014			September Qtr 2014			December Qtr 2013		
	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors
Central Sub-Region	-1.6	54	-6.0	-1.1	49	-6.0	-1.0	46	-5.9
Bassendean/Bayswater	-0.4	50	-4.6	-0.1	46	-4.1	0.6	43	-3.6
Belmont	-1.9	65	-5.0	0.5	28	-4.9	-1.2	41	-5.6
Canning	-2.2	52	-6.4	-1.6	49	-5.1	-0.3	46	-4.2
Fremantle	-1.4	52	-7.2	-1.2	53	-5.6	1.4	53	-6.7
Melville	-3.2	62	-6.0	-0.5	50	-5.4	-1.3	56	-5.4
Perth City	-6.7	50	-8.3	-6.0	67	-11.7	4.0	25	-1.7
South Perth/Victoria Park	-1.9	59	-5.7	0.0	40	-4.9	0.3	42	-3.3
Stirling East	0.5	52	-4.5	-2.8	56	-5.6	-0.2	44	-4.4
Stirling West	-0.6	44	-5.1	-0.5	46	-5.4	-0.2	41	-4.9
Vincent/Stirling SE	2.1	47	-4.6	-4.3	47	-10.4	-0.8	43	-6.9
Western Suburbs	-2.2	52	-7.5	-1.1	56	-7.1	-2.9	48	-8.5
Perth Metro Region	-1.4	54	-5.3	-1.1	51	-5.3	-1.2	49	-5.5



Seller Sentiment

Trends in seller sentiment in the Central Sub-region reflected the overall market with the proportion of vendors discounting rising to 54%. This in turn lifted the overall market discount figure to 1.6% as the average discount of the 54% of vendors discounting remained unchanged at 6.0%. There was a dramatic turnaround in the Belmont figures in the December quarter. It is also interesting to note that two sub-markets, namely Stirling East and Vincent-Stirling SE returned positive overall discount figures as the size of the average discount dropped and a greater share of vendors exceeded their price.



Central Sub-Region ◀ PERTH REGION

Multi-Residential Market

Projected turnover based on preliminary data suggests that there was no decline in multi-residential sales in the Central Sub-region in the December quarter. Disaggregation does suggest that sales were down 3% in the Inner Sector due to falls of up to 10% in the three larger sub-markets, City of Perth, Western Suburbs and South Perth-Victoria Park. Mitigating some of this loss is a projected lift in Vincent-Stirling SE and Fremantle sub-markets. Offsetting the fall in Inner Sector sales was a 2% increase in the Middle Sector which was driven by a notional 50% increase in the Stirling West sub-markets which covered losses in the remaining Middle Sector sub-markets.

The preliminary median price for the Central Sub-region is down just 0.6% to \$465,000 from the revised September quarter figure of \$467,750. Although the multi-residential sales distribution on page 9 is indicating a number of small market shifts, the composition of sales has resulted in very little movement in the overall median. At sector level, both the Inner and Middle Sector preliminary medians are up 1% to \$525,000 and \$429,500 respectively. Similar to last quarter, the Sub-Regional Summary on page 8 shows a mixed bag of movements in quarterly medians.

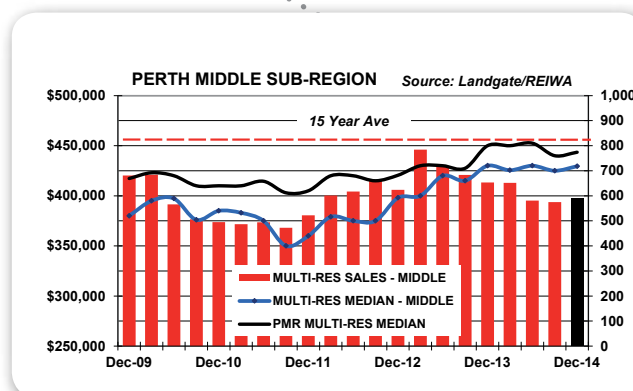
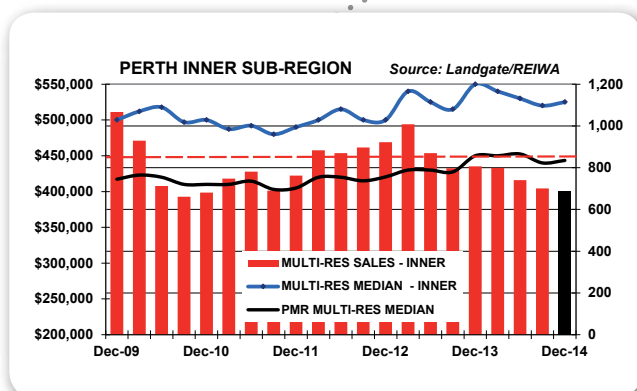
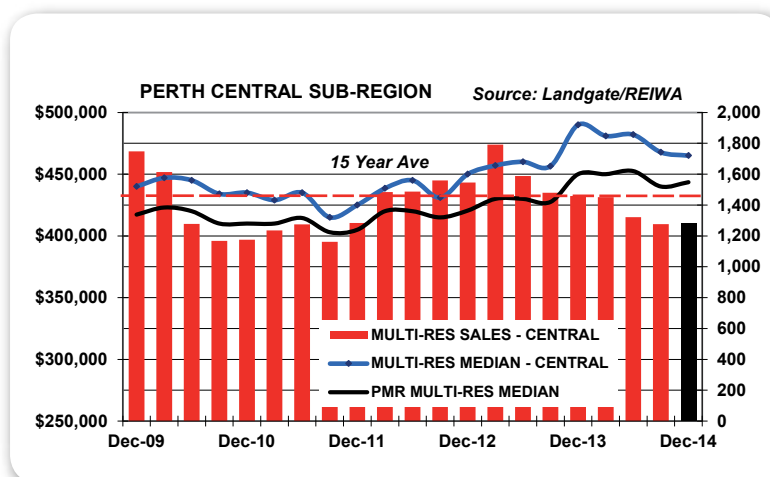
The annual multi-residential median for the Central Sub-Region has fallen by 1.0% between the Year to September and Year to December, resulting in an annual increase of just 2.2%. Based on these latest figures, the 5 Year AAGR has fallen back to 3.0% p.a. but remains above the overall market figure of 2.7% p.a.

TOP 10 SUBURBS BY QUARTERLY CHANGE IN PRICE

Source: Landgate/REIWA

CENTRAL	Year to December 2014			Quarterly Change in Annual Median %
	Unit Sales	Median Price	Highest Price	
Nedlands	37	\$700,000	\$2,000,000	11.1%
Kensington	10	\$511,500	\$950,000	6.6%
Mirrabeeka	10	\$316,500	\$350,000	5.9%
Bicton	56	\$527,500	\$730,000	4.5%
Booragoon	17	\$520,000	\$645,000	4.5%
Churchlands	27	\$470,000	\$1,100,000	3.3%
Tuart Hill	117	\$400,000	\$647,000	3.0%
Jolimont	17	\$430,000	\$700,000	2.4%
Cottesloe	46	\$745,000	\$2,450,000	2.1%
Maylands	238	\$387,500	\$915,000	2.0%

Excludes suburbs with less than 5 sales for the year & dwellings on lots greater than 1 Ha.



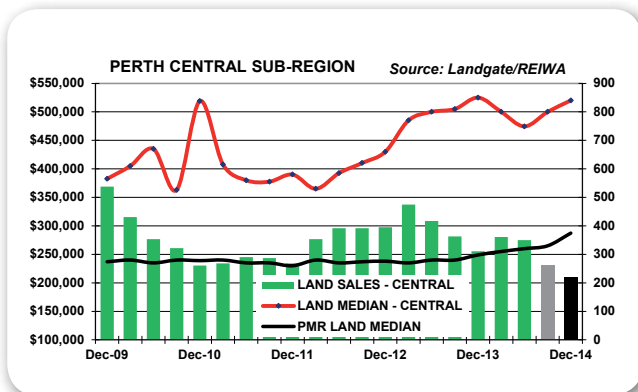
MEDIAN PRICE OF ESTABLISHED MULTI-RESIDENTIAL SALES - PERTH CENTRAL SUBURBS ▶ December Quarter 2014

All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014					% Change		Quarterly Sales Price				December Qtr			
	Unit Sales	Lower Quartile (\$,000)	Median Price (\$,000)	Upper Quartile (\$,000)	Highest price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(a) (\$,000)	Prelim Qtrly Change	Sept Qtr 2014 Sales	Dec Qtr 2014 Sales ^(a)	Unit Rent per Week	Unit Ave Selling Days
Stirling West	401	\$450	\$531	\$638	\$3100	0.0%	5.4%	\$519	\$537	\$519	-3.4%	86	92	\$470	56
Churchlands	27	\$436	\$470	\$613	\$1100	3.3%	9.3%	\$411	\$475	\$600	26.3%	9	5	\$400	57
Doubleview	30	\$402	\$521	\$643	\$785	-6.5%	0.8%	\$560	\$575	\$402	-30.1%	7	5	\$495	76
Innaloo	37	\$495	\$515	\$563	\$686	-4.6%	-6.4%	\$570	\$515	\$519	0.7%	13	9	\$535	72
North Beach	10	\$511	\$523	\$552	\$940	-0.5%	5.6%	\$491	\$520	\$508	-2.4%	1	3	\$450	41
Scarborough	266	\$447	\$543	\$654	\$3100	1.4%	8.5%	\$510	\$550	\$525	-4.5%	49	61	\$450	41
Wembley Downs	12	\$393	\$444	\$728	\$1180	0.0%	-3.6%		\$410	\$566	38.0%	3	4	\$330	33
Vincent/Stirling SE	323	\$365	\$448	\$575	\$1350	-3.7%	-2.6%	\$497	\$449	\$445	-0.8%	78	69	\$400	66
Highgate	37	\$342	\$425	\$545	\$705	-4.1%	-1.2%	\$495	\$342	\$360	5.1%	11	8	\$420	33
Inglewood	52	\$344	\$388	\$471	\$778	2.0%	5.0%	\$365	\$380	\$435	14.5%	11	9	\$380	79
Leederville	34	\$486	\$563	\$610	\$962	0.0%	-0.4%	\$465	\$589	\$530	-9.9%	8	7	\$500	61
Mount Hawthorn	16	\$531	\$568	\$636	\$755	1.8%	4.1%	\$549	\$560	\$587	4.7%	1	4	\$610	90
Mount Lawley	121	\$399	\$445	\$540	\$900	0.1%	4.7%	\$438	\$455	\$425	-6.8%	30	32	\$400	58
North Perth	52	\$310	\$468	\$600	\$1070	1.6%	-7.1%	\$475	\$447	\$504	12.6%	15	6	\$380	88
Western Suburbs	660	\$356	\$507	\$730	\$2500	-3.3%	2.0%	\$584	\$500	\$495	-1.0%	177	123	\$415	63
Claremont	87	\$463	\$686	\$965	\$2406	-4.1%	5.3%	\$710	\$775	\$595	-23.2%	25	18	\$550	65
Cottesloe	46	\$624	\$745	\$991	\$2450	2.1%	14.6%	\$700	\$770	\$805	4.5%	12	10	\$528	83
Crawley	42	\$385	\$593	\$814	\$2500	-5.5%	-8.1%	\$650	\$569	\$455	-20.0%	12	8	\$410	26
Jolimont	17	\$390	\$430	\$465	\$700	2.4%	-4.4%	\$540	\$430	\$490	14.0%	5	3	\$355	47
Mosman Park	84	\$347	\$406	\$483	\$1300	1.5%	10.5%	\$399	\$394	\$410	4.1%	22	15	\$340	38
Mount Claremont	11	\$625	\$720	\$795	\$960	-8.8%	-5.6%	\$845	\$790	\$495	-37.3%	3	1	\$600	149
Nedlands	37	\$545	\$700	\$835	\$2000	11.1%	9.0%	\$660	\$685	\$740	8.0%	9	9	\$470	61
Shenton Park	30	\$450	\$500	\$583	\$1350	-1.4%	-6.5%	\$694	\$437	\$467	6.9%	8	6	\$475	41
Subiaco	107	\$513	\$625	\$770	\$1625	-0.8%	-5.3%	\$678	\$519	\$700	35.0%	24	15	\$495	70
Wembley	142	\$290	\$329	\$408	\$935	0.4%	7.6%	\$323	\$347	\$327	-5.9%	42	28	\$338	55
West Leederville	32	\$263	\$370	\$585	\$980	-5.9%	-18.0%	\$520	\$400	\$630	57.5%	11	5	\$450	40
Perth Metro Region	6,149	\$355	\$445	\$575	\$6725	-0.9%	2.3%	\$450	\$440	\$444	0.8%	1,612	1,078	\$420	65

Excludes suburbs with less than 10 sales for the year. All figures are preliminary for up to 4 months after end of quarter

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Land Market

Early settlement data has Central Sub-region land sales down 30% in the December quarter which is attributed to a 38% fall in the larger Middle Sector data. Based on annual sales data for 2014, Bayswater remains the top selling suburb with both East Cannington and Floreat dropping out and making way for Waterford and Balga.

TOP 5 SUBURBS BY VOLUME			
Source: Landgate/REIWA			
Year to December 2014	Land Sales	Median Price	Quarterly Change in Annual Median %
Perth Metro Region	10,126	\$260,000	1.6%
Central Sub-Region	1,084	\$499,000	-0.2%
Bayswater	51	\$375,000	-5.1%
Waterford	42	\$592,500	0.4%
Balga	37	\$216,000	3.8%
Carine	37	\$455,000	0.0%
Morley	35	\$350,000	6.5%

PERTH REGION ▸ Central Sub-Region



MEDIAN PRICE OF LAND SALES - PERTH CENTRAL SUBURBS ▸ September Quarter 2014

All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014		Year to December 2013		% Change		Quarterly Sales Price				Sept Qtr 2014 Sales	Dec Qtr 2014 Sales
	Land Sales	Median Price (\$,000)	Land Sales	Median Price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(a) (\$,000)	Prelim Qtrly Change		
Central Sub-Region	1,084	\$499	1,566	\$500	-0.2%	-0.2%	\$525	\$500	\$520	4.0%	263	110
Bassendean/Bayswater	157	\$380	210	\$330	0.0%	15.3%	\$368	\$400	\$375	-6.3%	41	15
Bassendean	27	\$355	25	\$310	4.7%	14.4%	\$310	\$359	\$670	86.6%	5	4
Bayswater	51	\$375	52	\$379	-5.1%	-0.9%	\$533	\$400	\$375	-6.3%	13	6
Embleton	11	\$395	8	\$314	9.7%	26.0%	\$358	\$398		n.a	5	
Maylands	18	\$638	27	\$375	2.0%	70.0%	\$389	\$750	\$328	-56.3%	7	1
Morley	35	\$350	56	\$291	6.5%	20.3%	\$325	\$295	\$513	73.7%	4	2
Belmont	61	\$360	120	\$350	0.3%	2.9%	\$350	\$355	\$605	70.4%	9	1
Cloverdale	15	\$323	22	\$305	3.2%	5.7%	\$270	\$265		n.a	2	
Kewdale	16	\$350	23	\$315	0.0%	11.1%	\$300	\$393		n.a	2	
Rivervale	13	\$585	28	\$585	-0.4%	0.0%	\$605	\$418	\$605	44.7%	2	1
Canning	125	\$395	162	\$361	1.3%	9.4%	\$358	\$410	\$448	9.1%	39	12
Bentley	13	\$605	16	\$593	0.0%	2.0%	\$600	\$631	\$575	-8.8%	6	3
Cannington	13	\$220	11	\$430	0.0%	-48.8%	\$430	\$220	\$530	140.9%	2	3
East Cannington	31	\$387	40	\$351	6.0%	10.2%	\$340	\$386	\$299	-22.4%	10	3
Riverton	18	\$464	8	\$395	0.0%	17.5%		\$472		n.a	5	
St James	10	\$392	4	\$325	0.9%	20.5%	\$320	\$388		n.a	5	
Wilson	18	\$395	15	\$405	-0.6%	-2.5%	\$457	\$494	\$375	-24.1%	4	1
Fremantle	70	\$437	77	\$419	-4.5%	4.2%	\$700	\$435	\$465	6.9%	21	11
Beaconsfield	16	\$434	25	\$345	-1.0%	25.9%	\$345	\$629	\$373	-40.8%	4	6
Hilton	20	\$335	12	\$296	-1.5%	13.1%	\$355	\$348		n.a	6	
North Fremantle	10	\$1076	13	\$960	7.4%	12.1%	\$960	\$1002		n.a	3	
Melville	101	\$595	145	\$610	-2.5%	-2.5%	\$646	\$585	\$650	11.1%	18	6
Ardross	19	\$600	11	\$580	-1.6%	3.4%	\$685	\$620	\$680	9.7%	3	1
Kardinya	10	\$383	10	\$425	0.0%	-10.0%	\$509	\$370	\$400	8.1%	1	1
Melville	16	\$522	28	\$603	-8.0%	-13.4%	\$610	\$570	\$620	8.8%	3	1
Mount Pleasant	20	\$750	19	\$695	0.0%	7.9%	\$730	\$1099		0.0%	4	
South Perth/Victoria Park	123	\$600	147	\$550	1.7%	9.1%	\$485	\$637	\$605	-4.9%	30	13
Carlisle	12	\$530	11	\$500	-7.8%	6.0%	\$690	\$370	\$365	-1.4%	3	1
Como	13	\$645	17	\$650	-0.8%	-0.8%	\$650	\$800	\$605	-24.4%	5	1
Manning	11	\$565	10	\$540	-1.0%	4.6%	\$757	\$565	\$610	8.0%	3	1
Salter Point	10	\$1245	9	\$825	-20.7%	50.9%		\$1825	\$800	-56.2%	4	1
Victoria Park	13	\$450	12	\$410	0.0%	9.8%	\$700	\$390	\$670	71.8%	2	1
Waterford	42	\$593	45	\$550	0.4%	7.7%	\$695	\$600	\$605	0.8%	7	5
Stirling East	144	\$355	182	\$420	1.4%	-15.5%	\$319	\$410	\$403	-1.9%	32	16
Balcatta	31	\$324	12	\$515	-0.3%	-37.1%		\$350	\$212	-39.5%	3	6
Balga	37	\$216	31	\$190	3.8%	13.7%	\$202	\$403	\$407	0.9%	7	4
Dianella	26	\$440	19	\$375	-0.5%	17.3%	\$771	\$450	\$420	-6.7%	11	2
Yokine	17	\$473	26	\$445	0.8%	6.2%	\$458	\$475	\$740	55.8%	1	1
Stirling West	160	\$500	272	\$510	-0.1%	-2.0%	\$510	\$530	\$480	-9.4%	34	17
Carine	37	\$455	9	\$431	0.0%	5.6%	\$431	\$582	\$445	-23.5%	2	1
Doubleview	21	\$450	35	\$570	-6.3%	-21.1%	\$645	\$399	\$710	78.2%	4	4
Gwelup	15	\$420	86	\$510	-22.2%	-17.6%	\$540	\$600		n.a	1	5
Karrinyup	21	\$565	15	\$545	0.4%	3.7%	\$525	\$575		n.a	6	
North Beach	12	\$623	9	\$730	-15.6%	-14.7%	\$575	\$623	\$443	-28.9%	4	2
Scarborough	32	\$464	64	\$413	3.0%	12.4%	\$450	\$380		n.a	9	
Vincent/Stirling SE	31	\$560	47	\$540	1.8%	3.7%	\$533	\$474	\$503	6.0%	11	2
Mount Lawley	11	\$575	14	\$545	4.5%	5.5%	\$533	\$530		n.a	2	
Western Suburbs	107	\$960	189	\$710	9.7%	35.2%	\$685	\$1100	\$550	-50.0%	27	17
City Beach	13	\$1400	32	\$633	104.4%	121.3%	\$630	\$1400	\$1825	30.4%	3	1
Claremont	23	\$550	13	\$625	-27.4%	-12.0%	\$1015	\$745	\$545	-26.8%	6	12
Cottesloe	10	\$1550	7	\$1200	13.6%	29.2%	\$1285	\$1365		n.a	3	
Floreat	13	\$705	68	\$650	-0.4%	8.5%	\$710	\$1380		n.a	1	
Swanbourne	14	\$975	19	\$875	0.3%	11.4%	\$930	\$960	\$1083	12.8%	1	2
Perth Metro Region	10,126	\$260	16,182	\$241	1.6%	7.7%	\$249	\$265	\$287	8.4%	2,261	802

Excludes suburbs with less than 10 sales for the year. All figures are preliminary for up to 4 months after end of quarter
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North West Sub-Region ◀ PERTH REGION

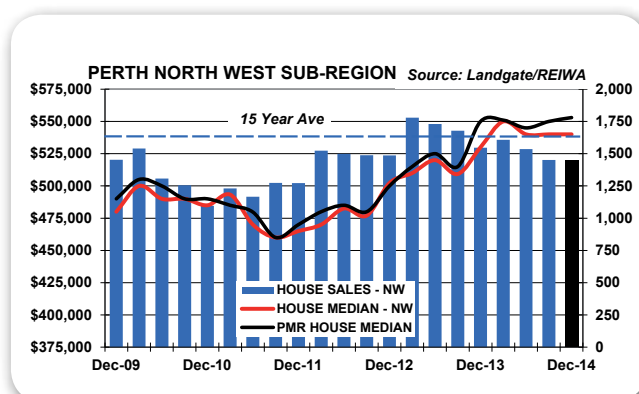
Housing Market

Despite a broad softening in activity in Perth's outer sub-regions in the December quarter, driven in a large part by weaker first home buyer activity, the North West appears to be the least affected with quarterly sales expected to be similar to the September quarter which were a little lower than projected at 1,450. The two Wanneroo sub-markets east of Wanneroo Road had 5-10% increase in sales in the December quarter which made up for 5% declines in the coastal Wanneroo North West and Joondalup North sub-markets whilst Joondalup South activity was pretty much unchanged. In annual terms, turnover in the North West was down by 700 or 10% which puts the 2014 figure at 6% below the 15 year average.

Preliminary median price data on the Sub-regional Summary on page 8 has the North West median down 1.0% to \$530,000 from the revised September quarter figure of \$540,000. However reiwa.com data is indicating that there was no change in the quarterly median which should see the December quarter figure rise to \$540,000 with additional settlements. At sub-market level, only Joondalup North (+1.8%) is showing any increase in preliminary medians which is in line with reiwa.com data. All other sub-markets are likely to maintain their preliminary falls although the Wanneroo North East decline is expected to moderate to around 3%.

Looking at the more stable annual median, this was unchanged between the Year to September and Year to December and sits at \$540,000 for the North West. However the annual change of 3.8% was below the overall market figure of 4.6%. The latest movements have seen the 5 Year AAGR drift down to 3.3% p.a. as the influence of price growth back in 2009 take effect. The latest figure remains below the overall market 5 Year AAGR of 3.8% p.a.

The coastal Wanneroo North West sub-market was the leading area for the top performing suburbs based on the quarterly change in the annual median.



TOP 10 SUBURBS BY QUARTERLY CHANGE IN PRICE

Source: Landgate/REIWA

NORTHWEST	Year to December 2014			Quarterly Change in Annual Median %
	House Sales	Median Price	Highest Price	
Warwick	52	\$635,000	\$850,000	4.1%
Yanchep	150	\$469,500	\$970,000	3.6%
Mindarie	129	\$730,000	\$4,800,000	2.8%
Joondalup	109	\$572,500	\$1,000,000	2.7%
Kingsley	169	\$629,000	\$1,300,000	2.7%
Koondoola	47	\$430,000	\$505,000	2.4%
Girrawheen	136	\$430,000	\$555,000	1.9%
Duncraig	205	\$730,000	\$2,150,000	1.4%
Jindalee	36	\$696,250	\$1,200,000	1.3%
Wanneroo	227	\$475,000	\$1,150,000	1.1%

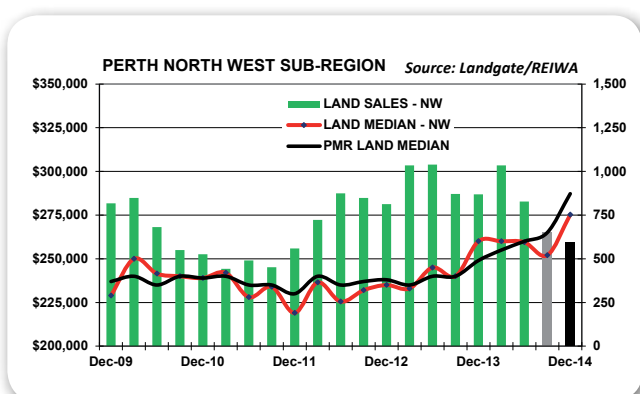
Excludes suburbs with less than 5 sales for the year & dwellings on lots greater than 1 Ha.

First Home Owner Grant data from the Office of State Revenue for the six months to December reports five North West suburbs in the Top 20; Alkimos (5th), Banksia Grove (6th), Yanchep and Clarkson (equal 10th) and Butler (12th).

Land Market

With the conversion of pre-sales to lagging settlements slowing, projections suggest land sales in the North West are declining after a prolonged period of solid demand with preliminary figures for 2014 down 31% on 2013. However this is expected to fall to about 18% with trailing settlements.

The North West annual median land price of \$259,000 is 6% up on the 2013 figure and below the 8% growth experienced across the entire market.



Banksia Grove has returned to the Top 5 selling suburbs in the Year to December at the expense of Butler where development is starting to wind up.

TOP 5 SUBURBS BY VOLUME

Source: Landgate/REIWA

Year to December 2014	Land Sales	Median Price	Quarterly Change in Annual Median %
Perth Metro Region	10,126	\$260,000	1.6%
North West Sub-Region	2,628	\$259,000	0.0%
Alkimos	581	\$240,000	-0.6%
Yanchep	279	\$233,000	3.3%
Banksia Grove	274	\$208,000	0.0%
Landsdale	229	\$357,000	0.2%
Jindalee	205	\$292,000	2.5%

Excludes suburbs with less than 5 sales for the year & dwellings on lots greater than 1 Ha.

PERTH REGION ▶ North West Sub-Region

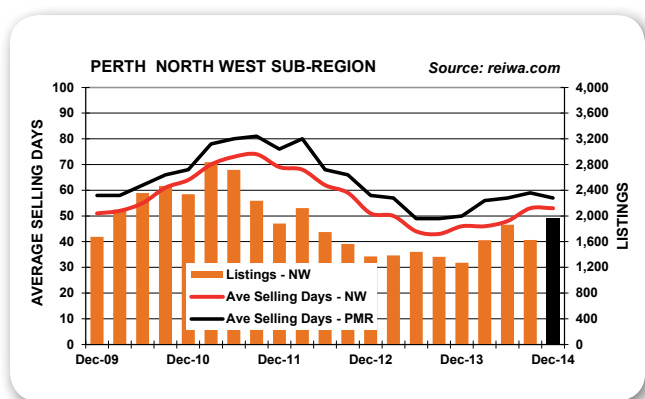


STOCK LISTINGS & SELLING DAYS - NORTH WEST ▶ December Quarter 2014

Source: Landgate/REIWA

SUB-MARKETS	Listings at Sept Qtr 2104	Indicative Land Listings	Quarterly Change	Annual Change	Ave Selling Days - Sept Qtr 2104 ^(a)	Quarterly Change	Annual Change	Listings to Dwelling Stock
Joondalup North	321	27	30%	47%	55	10	4	1.4%
Joondalup South	360	27	17%	61%	46	5	11	0.9%
Wanneroo North East	299	43	25%	59%	48	1	8	1.2%
Wanneroo North West	695	120	14%	34%	63	4	11	2.5%
Wanneroo South	287	94	29%	131%	54	11	19	1.0%
NORTH WEST SUB-REGION	1,962	311	21%	54%	53	5	10	1.3%
PERTH METRO REGION	12,032	1,654	16%	39%	57	-2	7	1.4%

Note: Listings to Dwelling Stock Ratio = Dwelling Listings as a percentage of estimated Dwelling Stock



Listings Stock and Selling Days

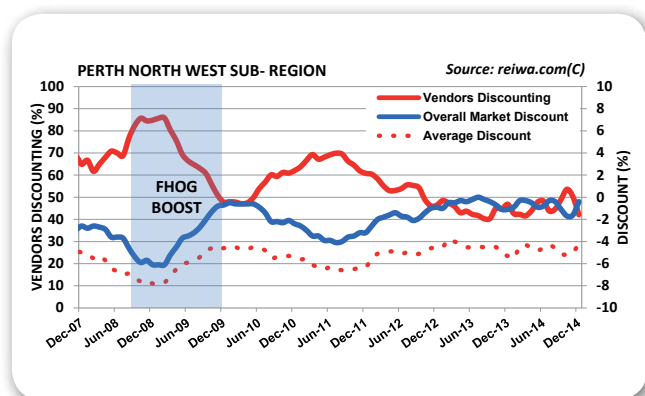
Listings in the North West finished the year at 1,962 which was up 21% on September but more significantly 54% across the year. Listings did peak around 2,130 in early December but retreated with the onset of the festive season. Despite the 21% rise for the quarter which exceeded the overall market at 16%, the North West's Listings to Dwelling Stock Ratio remains below the overall market at 1.3%. The North West retains two sub-markets at either end of the supply spectrum with the Joondalup South retaining the mantle of the tightest supply with a Listings Ratio of 0.9% whilst the Wanneroo North West has one of the more elevated ratios at 2.5%.

The North West went against the market trend with average selling days rising by 5 to 53 days with all sub-markets contributing to the increase. However the North West along with most sub-markets remain below the overall market figure of 57 days

SELLER SENTIMENT ▶ December Quarter 2014

Source: Landgate/REIWA

SUBMARKETS	December Qtr 2014			September Qtr 2014			December Qtr 2013		
	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors
North West Sub-Region	-0.4	42	-4.2	-1.1	49	-5.1	-1.1	47	-3.5
Joondalup North	-0.4	43	-4.5	-0.7	50	-4.8	-0.9	57	-6.1
Joondalup South	-0.3	42	-3.9	0.0	36	-5.1	-0.5	37	-3.0
Wanneroo North East	-0.7	44	-3.8	-1.0	44	-5.0	0.2	47	-7.2
Wanneroo North West	-0.7	42	-4.6	-2.8	57	-5.9	-4.0	57	-4.1
Wanneroo South	0.0	39	-4.4	-1.7	65	-4.3	0.8	38	-4.7
Perth Metro Region	-1.4	54	-5.3	-1.1	51	-5.3	-1.2	49	-5.5



Seller Sentiment

All measures of seller sentiment went against the market trend with the proportion of vendors discounting and the size of the average discount both falling which in turn saw the overall market discount fall. While there was mixed movements at the sub-market level, the increased demand and sales activity in the affordable Wanneroo South sub-market flowed through into a sizeable fall in the proportion of vendors discounting.



North East Sub-Region ← PERTH REGION

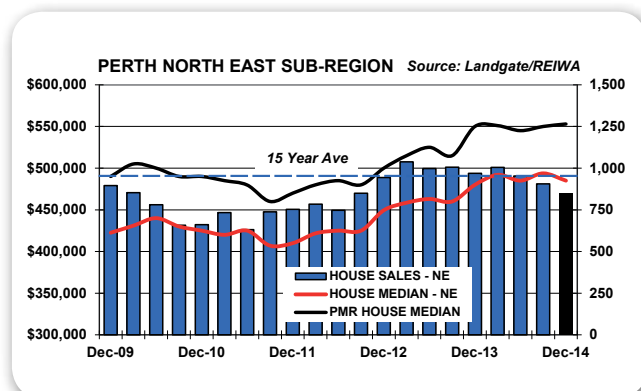
Housing Market

Quarterly sales in the North East Sub-Region were down a projected 7% with the dominant City of Swan market off 5% with the smaller Kalamunda and Mundaring markets off around 6%. The annual downturn in sales in the North East was 7% in 2014 which represented around 300 sales with the City of Swan (-12%) responsible for the majority of the decline. Kalamunda annual sales fell just 2% whilst the niche Mundaring sub-market went against the general market trend and recorded a 5% increase in sales in 2014.

Preliminary figures have the North East median price off 1.8% to \$485,000 from the revised September quarter figure of \$493,750. reiwa.com data is suggesting little change in the overall December quarter figure. It is likely that the preliminary figures presented on the Sub-regional Summary on page 8 will see the fall in Swan moderate to about 2% whilst Kalamunda's small increase is likely to lift to just over 1%.

Despite the fall in the quarterly median price, the annual median for the Year to December for the North East increased by 0.5% from the Year to September, reflecting the influence of virtually unchanged activity in 2014 in the higher priced Kalamunda and Mundaring sub-markets compared with the more affordable Swan area where turnover fell across 2014. In annual growth terms, the North East annual median was up 5.4% for the year but this wasn't adequate to offset the decline in the 5 Year AAGR which has fallen to 3.9% p.a. as the influence of a rising market in 2009 takes effect.

No suburbs in the North East featured in Perth's top performing suburbs in the December quarter presented at page 53. Locally the Swan sub-market topped the list with 5 suburbs in the sub-regional top 10 followed by Mundaring with 3. First home buyer activity, particularly in the new build sector remains strong in the North East with four suburbs in the Top 20 for grants paid in the six months to December which include Ellenbrook (4th), Aveyley (8th), Brabham (9th) and Caversham (13th)



TOP 10 SUBURBS BY QUARTERLY CHANGE IN PRICE

Source: Landgate/REIWA

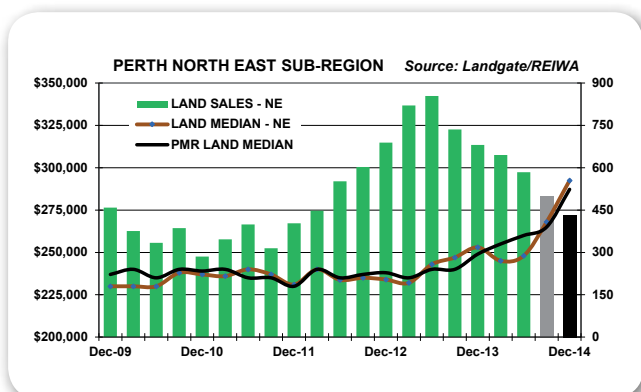
NORTH EAST	Year to December 2014			Quarterly Change in Annual Median %
	House Sales	Median Price	Highest Price	
Kalamunda	118	\$645,000	\$1,200,000	3.2%
Maida Vale	64	\$555,000	\$1,600,000	1.8%
Mundaring	47	\$608,000	\$880,000	1.3%
Caversham	52	\$496,500	\$720,000	1.3%
Greenmount	55	\$492,500	\$1,015,000	1.3%
Lockridge	57	\$400,000	\$515,000	1.3%
Beechboro	116	\$450,000	\$625,000	1.1%
Swan View	144	\$419,500	\$710,000	1.1%
Bennett Springs	71	\$530,000	\$970,000	1.0%
Glen Forrest	39	\$585,000	\$904,000	0.9%

Land Market

Similar to other sub-regions, the conversion of pre-sales to lagging settlements is slowing, indicating that the North East land market has passed its peak. This is evident when comparing 2014 annual sales to 2013 which based on settlements to the 16 January 2015 were down some 43%. Allowing for trailing settlements, this variation is expected to fall to around 30%.

The North East annual median land price presently sits at \$250,000 which is up 3% on the 2013 figure but below the 8% growth experienced across the entire market.

There has been no change in the top 5 selling suburbs which are all located in the western part of the Swan Valley.



TOP 5 SUBURBS BY VOLUME

Source: Landgate/REIWA

Year to December 2014	Land Sales	Median Price	Quarterly Change in Annual Median %
Perth Metro Region	10,126	\$260,000	1.6%
North East Sub-Region	1,748	\$250,000	0.0%
Ellenbrook	435	\$235,000	-4.1%
Aveyley	352	\$212,000	0.1%
Brabham	191	\$232,000	0.4%
Caversham	150	\$319,000	8.1%
Dayton	131	\$275,000	0.0%

Excludes suburbs with less than 5 sales for the year & dwellings on lots greater than 1 Ha.

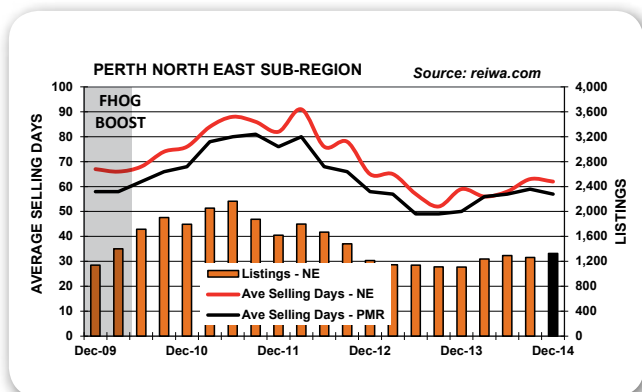


STOCK LISTINGS & SELLING DAYS - NORTH EAST SUBURBS ▶ December Quarter 2014

Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Listings at Sept Qtr 2104	Indicative Land Listings	Quarterly Change	Annual Change	Ave Selling Days - Sept Qtr 2104 ^(a)	Quarterly Change	Annual Change	Listings to Dwelling Stock
Kalamunda	268	30	7%	22%	57	3	12	1.1%
Mundaring	257	59	7%	21%	62	-10	-30	1.4%
Swan	803	79	4%	19%	65	0	8	1.6%
NORTH EAST SUB-REGION	1,328	168	5%	20%	62	-1	3	1.4%
PERTH METRO REGION	12,032	1,654	16%	39%	57	-2	7	1.4%

Note: Listings to Dwelling Stock Ratio = Dwelling Listings as a percentage of estimated Dwelling Stock as at June 2013



Listings Stock and Selling Days

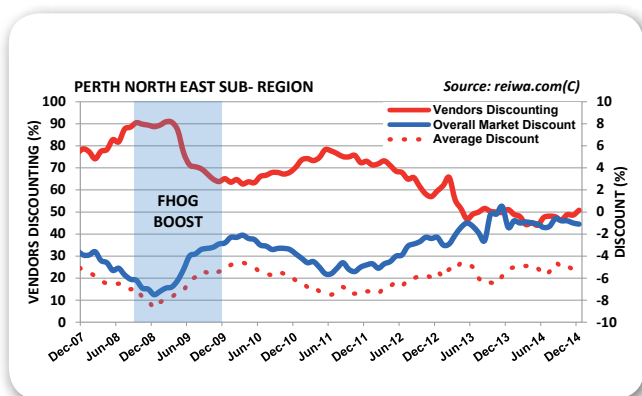
Unlike the broader market, the North East had only a small 5% increase in listings at quarter's end and just 20% across the year. While the table indicates the sub-region finished the year with 1,328 listings, it did peak around 1,500 in early December before turning down across the festive season. The small increase in listings lifted the Listings to Dwelling Stock Ratio to 1.4% and on par with the overall market after having been 0.1% point above in the previous quarter.

The buoyancy of the local market saw average selling days fall by one to 62 days which was driven in part by a big decline in the niche Mundaring market as the dominant Swan market was unchanged.

SELLER SENTIMENT - NORTH EAST SUBURBS ▶ December Quarter 2014

Source: Landgate/REIWA

SUBMARKETS	December Qtr 2014			September Qtr 2014			December Qtr 2013		
	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors
North East Sub-Region	-1.1	51	-5.0	-0.8	46	-5.0	-1.4	51	-5.2
Kalamunda	-1.3	53	-6.8	1.0	40	-4.0	-2.0	43	-7.1
Mundaring	-0.2	39	-5.5	-1.0	50	-5.1	-0.9	55	-4.4
Swan	-1.4	55	-4.4	-1.6	48	-5.2	-1.4	52	-5.1
Perth Metro Region	-1.4	54	-5.3	-1.1	51	-5.3	-1.2	49	-5.5



Seller Sentiment

An increase in the proportion of vendors discounting for the North East has lifted the local overall discount measure despite there being no change in the size of the average discount. At the sub-market level there is noticeably more movement in the various components of seller sentiment. The solid performance of the Mundaring sub-market in 2014 and in the most recent December quarter where selling days fell significantly is also reflected in the fall in the proportion of vendors discounting.

PERTH REGION ➤ North East Sub-Region



MEDIAN PRICE OF ESTABLISHED MULTI-RESIDENTIAL SALES - PERTH NORTH EAST SUBURBS ➤ December Quarter 2014

All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014					% Change		Quarterly Sales Price					December Qtr		
	Unit Sales	Lower Quartile (\$,000)	Median Price (\$,000)	Upper Quartile (\$,000)	Highest price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(p) (\$,000)	Prelim Qtrly Change	Sept Qtr 2014 Sales	Dec Qtr 2014 Sales ^(p)	Unit Rent per Week	Unit Ave Selling Days
North East Sub-Region	215	\$327	\$375	\$405	\$700	1.5%	4.8%	\$360	\$375	\$378	0.8%	65	30	\$380	98
Kalamunda	26	\$326	\$404	\$524	\$700	2.9%	1.5%	\$393	\$480	\$439	-8.5%	7	4	\$435	47
Forrestfield	11	\$327	\$387	\$439	\$539	11.0%	22.1%	\$357	\$480	\$439	-8.5%	1	2	\$365	56
Kalamunda	11	\$342	\$410	\$610	\$700	-2.6%	-13.7%	\$501	\$550	\$450	-18.2%	3	2		8
Swan	184	\$325	\$370	\$398	\$455	0.7%	4.2%	\$359	\$375	\$360	-3.9%	58	24	\$380	114
Ballajura	10	\$353	\$360	\$385	\$397	-1.4%	6.7%	\$370	\$360	\$352	-2.2%	5	1	\$395	274
Ellenbrook	17	\$392	\$409	\$409	\$432	0.0%	0.0%	\$399	\$404	\$409	1.2%	8	3	\$385	127
Lockridge	19	\$298	\$308	\$325	\$375	-1.6%	-0.6%	\$360	\$320		n.a.	7		\$370	95
Midland	81	\$331	\$375	\$385	\$455	1.8%	5.5%	\$359	\$375	\$355	-5.2%	21	7	\$370	125
Perth Metro Region	6,149	\$355	\$445	\$575	\$6725	-0.9%	2.3%	\$450	\$440	\$444	0.8%	1,612	1,078	\$420	65

Excludes suburbs with less than 10 sales for the year. All figures are preliminary for up to 4 months after end of quarter.

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MEDIAN PRICE OF LAND SALES - PERTH NORTH EAST SUBURBS ➤ December Quarter 2014

All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014		Year to December 2013		% Change		Quarterly Sales Price					
	Land Sales	Median Price (\$,000)	Land Sales	Median Price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(p) (\$,000)	Prelim Qtrly Change	Sept Qtr 2014 Sales	Dec Qtr 2014 Sales ^(p)
North East Sub-Region	1,748	\$250	3,092	\$243	0.0%	3.0%	\$253	\$268	\$293	9.1%	389	130
Kalamunda	87	\$329	253	\$275	6.1%	19.6%	\$280	\$340	\$375	10.1%	25	10
Forrestfield	18	\$258	61	\$275	0.6%	-6.4%	\$235	\$230	\$374	62.6%	2	2
High Wycombe	15	\$250	40	\$235	0.8%	6.4%		\$248	\$255	2.6%	3	2
Kalamunda	10	\$360	17	\$425	-2.7%	-15.3%	\$410	\$373	\$316	-15.2%	4	1
Lesmurdie	10	\$480	13	\$439	0.1%	9.2%	\$452	\$502	\$472	-6.0%	4	1
Maida Vale	10	\$305	23	\$246	1.7%	24.0%	\$210	\$300		n.a.	3	
Wattle Grove	16	\$345	89	\$275	14.8%	25.5%	\$278	\$345	\$350	1.4%	8	1
Mundaring	122	\$295	200	\$265	1.9%	11.3%	\$263	\$299	\$288	-3.8%	41	12
Helena Valley	74	\$295	130	\$275	2.1%	7.3%	\$270	\$295	\$301	1.9%	25	4
Mundaring	10	\$330	12	\$260	3.1%	26.9%	\$255	\$335	\$285	-14.9%	3	1
Swan	1,539	\$245	2,639	\$238	0.0%	2.7%	\$247	\$252	\$285	13.1%	323	108
Aveley	352	\$212	598	\$227	0.1%	-6.6%	\$208	\$212	\$219	3.2%	54	18
Brabham	191	\$232	329	\$233	0.4%	-0.4%	\$224	\$232	\$420	81.4%	55	8
Bullsbrook	87	\$176	69	\$168	1.1%	4.8%	\$173	\$198	\$239	20.7%	10	9
Caversham	150	\$319	292	\$285	8.1%	11.9%	\$285	\$334	\$339	1.5%	21	13
Dayton	131	\$275	343	\$218	0.0%	26.1%	\$284	\$250	\$239	-4.4%	29	17
Ellenbrook	435	\$235	597	\$227	-4.1%	3.5%	\$268	\$255	\$232	-9.0%	114	25
Jane Brook	13	\$295	92	\$259	2.6%	13.9%	\$274			n.a.		
Midland	10	\$379	20	\$463	0.0%	-18.1%	\$460	\$190	\$850	347.4%	3	1
South Guildford	20	\$373	47	\$335	0.0%	11.2%	\$375	\$458	\$440	-3.8%	4	1
The Vines	105	\$328	164	\$301	0.8%	9.0%	\$325	\$330	\$354	7.3%	17	10
Perth Metro Region	10,126	\$260,000	16,182	\$241,375	1.6%	7.7%	\$249,000	\$265,000	\$287,250	8.4%	2,261	802

Excludes suburbs with less than 10 sales for the year & lots less than 1 Ha. All land sales figures are preliminary for up to 12 months due to pre-selling.

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South East Sub-Region ◀ PERTH REGION

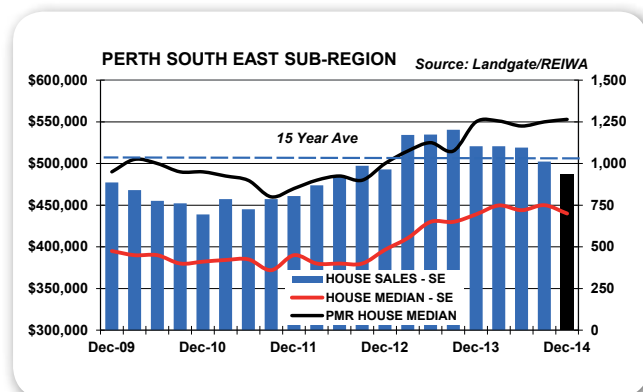
Housing Market

Like the North East Sub-region, the South East had a similar 7-8% decline in sales in the December quarter which was driven in the main by the continuing decline in Gosnells, the largest sub-market where activity has fallen 25% across the year. After a strong showing across the first three quarters of the year, activity in the Armadale sub-market dipped in the December quarter whilst the Serpentine-Jarrahdale market lifted. In annual terms, sales in the South East were down 11% in 2014 which again was primarily due to Gosnells which was down 20% as there was no change in turnover in the Armadale market in 2014. Growth in Byford market resulted in Serpentine-Jarrahdale having a 7% increase in sales in 2014.

Preliminary data has the South East median sitting at \$440,000 which is down 2.2% on the revised September quarter figure of \$450,000. All indications are that the December quarter figure will lift as the Gosnells sub-market has already rebounded to \$470,000 which is the level that has prevailed across 2014. Equally, the falls in the other sub-markets in the Sub-regional Summary on page 8 have also moderated.

There was no quarterly change in the annual median for the South East between the Year to September and Year to December. However the annual median for 2014 was up 4.1% on 2013. Due to the influence of rising prices in 2009, the 5 Year AAGR has fallen to 3.8% p.a. which is in line with the overall market.

Looking at the top performing suburbs, two South East suburbs, Mount Richon and Kelmscott made the Top 10 for Perth which is dominated by seven Central suburbs. Naturally these two suburbs topped the local Top 10 which was dominated by the Armadale sub-market with six suburbs. Despite the softening in established first home buyer activity, the South East remains one of the dominant first home buyer areas based on First Home Owners Grant (FHOG) data from the Office of State Revenue. In the first six months of 2014-15, the following South East suburbs were in the Top 20; Byford (2nd), Piara Waters and Harrisdale (equal 7th)



TOP 10 SUBURBS BY QUARTERLY CHANGE IN PRICE

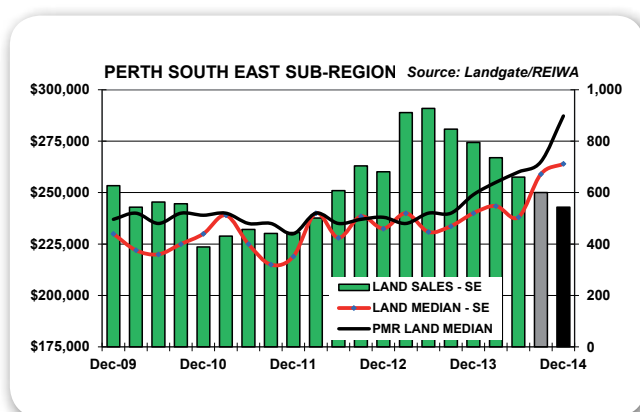
Source: Landgate/REIWA

SOUTH EAST	Year to December 2014			Quarterly Change in Annual Median %
	House Sales	Median Price	Highest Price	
Mount Richon	34	\$533,500	\$685,000	7.2%
Kelmscott	230	\$380,000	\$1,215,000	4.1%
Mount Nasura	86	\$463,500	\$885,000	3.0%
Maddington	194	\$391,000	\$1,650,000	2.9%
Gosnells	402	\$390,000	\$1,050,000	2.6%
Bedforddale	30	\$762,500	\$1,190,000	1.8%
Camillo	92	\$320,500	\$442,000	1.7%
Langford	94	\$441,250	\$595,000	1.4%
Byford	254	\$455,000	\$880,000	0.8%
Armadale	317	\$325,000	\$850,000	0.6%

which are strong new build areas where as the remaining top performing areas are predominantly established suburbs. The remaining include Gosnells (11th), Canning Vale (15th) and Maddington (17th). Thornlie which has been an inclusion for a number of years has fallen from the list.

Land Market

With the conversion of pre-sales to lagging settlements slowing, projections suggest land sales in the South East are declining after a prolonged period of solid demand with preliminary figures for 2014 down 43% on 2013. However this is expected to fall to about 27% with trailing settlements.



The South East annual median land price of \$257,000 is 5% up on the 2013 figure and below the 8% growth experienced across the entire market.

Other than Seville Grove which has displaced Gosnells, the Top 5 selling suburbs in the Year to December is unchanged.

TOP 5 SUBURBS BY VOLUME

Source: Landgate/REIWA

Year to December 2014	Land Sales	Median Price	Quarterly Change in Annual Median %
Perth Metro Region	10,126	\$260,000	1.6%
South East Sub-Region	1,985	\$247,000	1.9%
Byford	557	\$199,000	1.3%
Piara Waters	281	\$290,000	0.0%
Harrisdale	275	\$292,000	2.8%
Southern River	232	\$299,500	7.0%
Seville Grove	85	\$249,000	1.2%

Excludes suburbs with less than 5 sales for the year & dwellings on lots greater than 1 Ha.

PERTH REGION ▶ South East Sub-Region

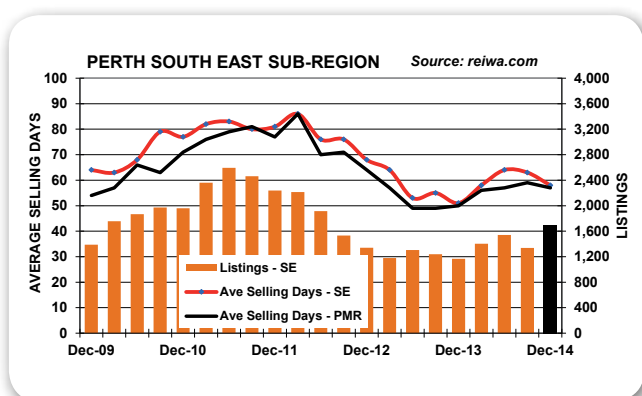


STOCK LISTINGS & SELLING DAYS - SOUTH EAST ▶ December Quarter 2014

Source: Landgate/REIWA

SUB-MARKETS	Listings at Dec Qtr 2104	Indicative Land Listings	Quarterly Change	Annual Change	Ave Selling Days - Dec Qtr 2104 (p)	Quarterly Change	Annual Change	Listings to Dwelling Stock
Armadale	600	114	23%	30%	54	-7	-1	1.7%
Gosnells	738	150	29%	63%	57	-3	9	1.4%
Serpentine-Jarrahdale	361	207	30%	44%	72	-6	22	2.0%
SOUTH EAST SUB-REGION	1,699	471	27%	46%	58	-5	7	1.6%
PERTH METRO REGION	12,032	1,654	16%	39%	57	-2	7	1.4%

Note: Listings to Dwelling Stock Ratio = Dwelling Listings as a percentage of estimated Dwelling Stock



Listings Stock and Selling Days

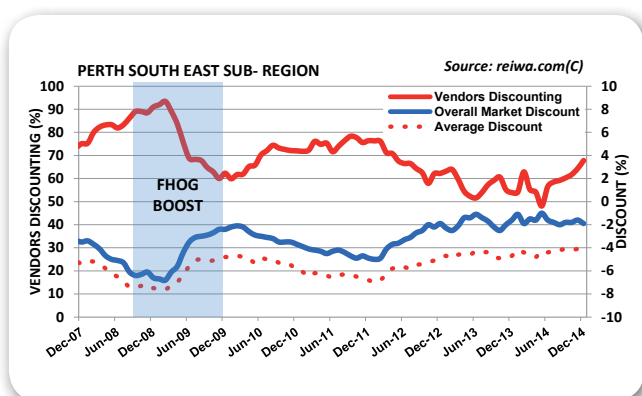
After last quarter's fall in listings, the South East had a significant 27% rebound in the December quarter, well above the overall market increase of 16%. While the end of quarter figure was 1,699, listings peaked a little higher around 1,750 in early December before declining over the festive period. The latest figures pushed the Listings to Dwelling Stock Ratio out to 1.6% suggesting some mild over supply relative to the overall market. However, the ratio for Gosnells, the dominant market sits at the overall market level of 1.4%.

The buoyant Armadale and Serpentine-Jarrahdale markets helped drive the South East average selling days down to 58 which now sits just above the overall market figure of 57 days. The fall in the slowing Gosnells market was not as significant but sits at the market average.

SELLER SENTIMENT - SOUTH EAST ▶ December Quarter 2014

Source: Landgate/REIWA

SUBMARKETS	December Qtr 2014			September Qtr 2014			December Qtr 2013		
	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors
South East Sub-Region	-1.9	68	-4.1	-1.8	60	-4.1	-1.6	54	-4.7
Armadale	-1.9	67	-4.1	-1.8	62	-4.1	-2.5	64	-4.9
Gosnells	-1.4	62	-4.1	-1.2	52	-3.8	-0.8	43	-4.4
Serpentine-Jarrahdale	-3.1	84	-4.0	-3.7	85	-4.6	-2.6	70	-5.0
Perth Metro Region	-1.4	54	-5.3	-1.1	51	-5.3	-1.2	49	-5.5



Seller Sentiment

Like most other sub-regions, the proportion of vendors discounting in the South East increased in the December quarter. It now sits well above the overall market and despite being the highest, the South East has the lowest average discount across the market which remains unchanged in the December quarter and lower than the same time last year.



South East Sub-Region ◀ PERTH REGION

MEDIAN PRICE OF ESTABLISHED HOUSE SALES - PERTH SOUTH EAST SUBURBS ▶ December Quarter 2014

All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014					% Change		Quarterly Sales Price					December Qtr		
	House Sales	Lower Quartile (\$,000)	Median Price (\$,000)	Upper Quartile (\$,000)	Highest price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(a) (\$,000)	Prelim Qtrly Change	Sept Qtr 2014 Sales	Dec Qtr 2014 Sales ^(a)	House Rent per Week	House Ave Selling Days
South East Sub-Region	3,865	\$368	\$445	\$550	\$1650	0.0%	4.1%	\$439	\$450	\$440	-2.2%	1,012	653	\$420	53
Armadale	1,504	\$330	\$400	\$530	\$1215	1.1%	5.3%	\$395	\$410	\$405	-1.2%	408	257	\$380	53
Armadale	317	\$300	\$325	\$350	\$850	0.6%	6.4%	\$321	\$325	\$330	1.6%	83	52	\$350	51
Bedforddale	30	\$651	\$763	\$847	\$1190	1.8%	12.1%	\$677	\$680	\$795	16.9%	9	7	\$625	100
Brookdale	69	\$299	\$320	\$355	\$445	-2.4%	3.1%	\$343	\$330	\$309	-6.5%	27	10	\$360	60
Camillo	92	\$294	\$321	\$351	\$442	1.7%	3.4%	\$306	\$327	\$353	7.7%	20	12	\$328	56
Champion Lakes	15	\$485	\$540	\$575	\$765	2.9%	18.2%	\$473	\$545	\$545	0.0%	5	3	\$508	117
Forrestdale	12	\$405	\$414	\$435	\$530	-1.8%	-12.5%	\$489	\$410	\$435	6.1%	4	2	\$480	58
Harrisdale	157	\$505	\$572	\$645	\$1075	0.5%	1.2%	\$568	\$570	\$574	0.7%	41	23	\$478	
Hilbert	16	\$444	\$500	\$569	\$936	0.0%	-2.2%	\$620	\$493	\$530	7.6%	4	3	\$430	96
Kelmscott	230	\$330	\$380	\$440	\$1215	4.1%	5.6%	\$350	\$369	\$397	7.5%	67	51	\$350	41
Mount Nasura	86	\$400	\$464	\$594	\$885	3.0%	5.3%	\$439	\$473	\$470	-0.5%	19	15	\$380	66
Mount Richon	34	\$442	\$534	\$606	\$685	7.2%	11.5%	\$440	\$520	\$535	2.9%	10	5	\$390	59
Piara Waters	120	\$508	\$553	\$606	\$1070	0.0%	0.5%	\$553	\$557	\$566	1.7%	36	19	\$480	53
Roleystone	111	\$520	\$575	\$669	\$906	-0.7%	4.5%	\$617	\$558	\$578	3.6%	34	20	\$505	58
Seville Grove	215	\$350	\$385	\$426	\$560	0.0%	1.9%	\$389	\$389	\$393	1.0%	49	35	\$398	38
Gosnells	2,033	\$400	\$470	\$560	\$1650	0.0%	6.1%	\$460	\$470	\$460	-2.1%	529	331	\$440	51
Beckenham	111	\$440	\$489	\$530	\$1100	-0.2%	6.3%	\$465	\$489	\$470	-3.9%	25	23	\$415	44
Canning Vale	456	\$542	\$608	\$675	\$1200	0.4%	3.8%	\$600	\$605	\$612	1.2%	113	68	\$500	56
Gosnells	402	\$348	\$390	\$430	\$1050	2.6%	9.5%	\$378	\$380	\$410	7.9%	97	76	\$380	47
Huntingdale	160	\$410	\$445	\$497	\$647	0.3%	3.5%	\$421	\$449	\$465	3.7%	38	22	\$395	38
Kenwick	101	\$369	\$408	\$455	\$1045	-2.9%	4.6%	\$430	\$420	\$395	-6.0%	29	17	\$385	51
Langford	94	\$402	\$441	\$515	\$595	1.4%	16.1%	\$371	\$436	\$495	13.5%	30	13	\$370	35
Maddington	194	\$351	\$391	\$430	\$1650	2.9%	11.6%	\$365	\$400	\$403	0.8%	52	29	\$380	54
Martin	7	\$413	\$483	\$526	\$669	-3.8%	-8.9%	\$535	\$550	\$669	21.6%	1	1		16
Southern River	149	\$537	\$600	\$685	\$1025	-0.7%	0.3%	\$610	\$614	\$570	-7.2%	48	21	\$500	66
Thornlie	357	\$428	\$470	\$522	\$720	-1.1%	5.6%	\$453	\$466	\$458	-1.8%	94	61	\$425	54
Serpentine-Jarrahdale	328	\$408	\$456	\$550	\$950	0.1%	1.6%	\$448	\$456	\$449	-1.5%	75	65	\$440	63
Byford	254	\$415	\$455	\$520	\$880	0.8%	2.2%	\$445	\$467	\$449	-3.9%	59	51	\$440	59
Jarrahdale	18	\$354	\$404	\$594	\$725	-6.1%	-12.2%	\$508	\$502	\$503	0.0%	4	2	\$285	171
Mundijong	18	\$364	\$400	\$441	\$575	0.0%	1.3%	\$363	\$315	\$378	20.0%	3	3	\$550	52
Oakford	7	\$788	\$840	\$878	\$920	5.0%	-1.4%	\$870		\$890	n.a.	3	3	\$550	76
Serpentine	28	\$409	\$580	\$653	\$820	-0.3%	3.5%	\$495	\$413	\$480	16.4%	8	6	\$475	58
Perth Planning Regions	28,404	\$440	\$549	\$724	\$10000	-0.2%	4.6%	\$550	\$550	\$540	-1.8%	7,251	5,011	\$450	54

Excludes suburbs with less than 5 sales for the year & dwellings on lots greater than 1 Ha. All figures are preliminary for up to 4 months after end of quarter.
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PERTH REGION ▶ South East Sub-Region



MEDIAN PRICE OF ESTABLISHED MULTI-RESIDENTIAL SALES - PERTH SOUTH EAST SUBURBS ▶ December Quarter 2014

All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014					% Change		Quarterly Sales Price					December Qtr		
	Unit Sales	Lower Quartile (\$,000)	Median Price (\$,000)	Upper Quartile (\$,000)	Highest price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(a) (\$,000)	Prelim Qtrly Change	Sept Qtr 2014 Sales	Dec Qtr 2014 Sales ^(a)	Unit Rent per Week	Unit Ave Selling Days
South East Sub-Region	186	\$251	\$310	\$345	\$740	-1.9%	0.8%	\$317	\$309	\$280	-9.4%	52	22	\$350	55
Armadale	108	\$222	\$285	\$319	\$740	-2.6%	-1.4%	\$291	\$285	\$262	-8.1%	29	16	\$345	68
Armadale	73	\$220	\$269	\$307	\$365	-2.2%	-2.9%	\$290	\$280	\$269	-3.9%	18	13	\$340	85
Kelmscott	22	\$274	\$299	\$320	\$479	-0.4%	-5.0%	\$315	\$289	\$255	-11.7%	6	1	\$350	43
Gosnells	78	\$311	\$350	\$397	\$568	0.3%	5.6%	\$345	\$360	\$323	-10.4%	23	6	\$380	43
Beckenham	16	\$371	\$402	\$429	\$510	3.5%	9.1%	\$368	\$407		0.0%	6		\$430	18
Gosnells	24	\$299	\$327	\$376	\$450	-1.2%	5.3%	\$333	\$313	\$325	4.0%	4	1	\$350	61
Langford	13	\$350	\$363	\$385	\$420	3.4%	11.0%	\$338	\$385	\$413	7.1%	3	2	\$370	32
Thornlie	12	\$277	\$318	\$347	\$395	-5.2%	3.6%	\$357	\$284	\$310	9.2%	6	1	\$355	60
Perth Metro Region	6,149	\$355	\$445	\$575	\$6725	-0.9%	2.3%	\$450	\$440	\$444	0.8%	1,612	1,078	\$420	65

Excludes suburbs with less than 10 sales for the year. All figures are preliminary for up to 4 months after end of quarter.

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MEDIAN PRICE OF LAND SALES - PERTH SOUTH EAST SUBURBS ▶ December Quarter 2014

All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014		Year to December 2013		% Change		Quarterly Sales Price					
	Land Sales	Median Price (\$,000)	Land Sales	Median Price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(a) (\$,000)	Prelim Qtrly Change	Sept Qtr 2014 Sales	Dec Qtr 2014 Sales ^(a)
South East Sub-Region	1,985	\$247,000	3,480	\$235,510	1.9%	4.9%	\$240,000	\$259,000	\$264,000	1.9%	437	163
Armadale	918	\$274,950	1,830	\$254,000	1.1%	8.2%	\$269,000	\$277,000	\$278,000	0.4%	221	71
Armadale	61	\$161,477	45	\$167,000	3.8%	-3.3%	\$155,313	\$165,285	\$332,000	100.9%	9	4
Bedforddale	26	\$344,000	42	\$310,000	0.3%	11.0%	\$340,000	\$345,000	\$330,000	-4.3%	7	5
Champion Lakes	40	\$235,000	71	\$205,000	0.0%	14.6%	\$201,500	\$255,000	\$267,500	4.9%	3	2
Harrisdale	275	\$292,000	557	\$252,000	2.8%	15.9%	\$253,500	\$274,500	\$303,000	10.4%	68	18
Haynes	65	\$208,000	88	\$184,000	3.0%	13.0%	\$165,000	\$207,000	\$212,000	2.4%	8	1
Hilbert	13	\$249,000	173	\$174,100	39.9%	43.0%	\$175,600		\$225,000	n.a.		1
Kelmscott	16	\$272,500	17	\$269,000	1.3%	1.3%	\$237,500	\$277,000	\$267,000	-3.6%	6	3
Piara Waters	281	\$290,000	660	\$277,000	0.0%	4.7%	\$287,500	\$297,500	\$284,000	-4.5%	72	19
Roleystone	29	\$299,000	42	\$269,175	1.5%	11.1%	\$280,750	\$309,000	\$240,000	-22.3%	13	1
Seville Grove	85	\$249,000	56	\$209,975	1.2%	18.6%	\$245,000	\$249,000	\$251,000	0.8%	25	16
Gosnells	501	\$269,000	757	\$260,000	1.5%	3.5%	\$260,000	\$267,000	\$327,500	22.7%	110	48
Beckenham	21	\$280,000	58	\$299,500	-6.7%	-6.5%	\$302,500	\$264,620	\$312,500	18.1%	5	2
Canning Vale	51	\$299,000	167	\$319,000	-12.1%	-6.3%	\$362,000	\$371,000	\$460,000	24.0%	8	3
Gosnells	71	\$215,000	76	\$201,250	-0.9%	6.8%	\$220,400	\$187,000	\$232,500	24.3%	17	8
Huntingdale	34	\$232,445	36	\$202,978	1.1%	14.5%	\$210,065	\$239,900		n.a.	9	
Maddington	58	\$222,500	113	\$228,000	-5.3%	-2.4%	\$239,000	\$220,000	\$215,000	-2.3%	18	4
Martin	13	\$279,000	5	\$260,000	3.3%	7.3%	\$260,000	\$269,000	\$267,500	-0.6%	3	4
Southern River	232	\$299,500	242	\$289,500	7.0%	3.5%	\$260,000	\$332,000	\$345,000	3.9%	49	25
Thornlie	11	\$284,000	46	\$237,000	0.0%	19.8%	\$272,500		\$280,000	n.a.		1
Serpentine-Jarrahdale	566	\$199,000	893	\$178,000	1.0%	11.8%	\$189,500	\$210,000	\$196,500	-6.4%	106	44
Byford	557	\$199,000	884	\$178,000	1.3%	11.8%	\$189,500	\$210,000	\$196,000	-6.7%	104	43
Perth Metro Region	10,126	\$260,000	16,182	\$241,375	1.6%	7.7%	\$249,000	\$265,000	\$287,250	8.4%	2,261	802

Excludes suburbs with less than 10 sales for the year & lots less than 1 Ha. All land sales figures are preliminary for up to 12 months due to pre-selling.

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South West Sub-Region ◀ PERTH REGION

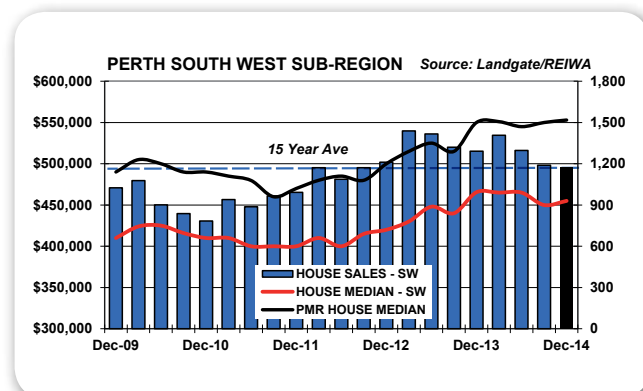
Housing Market

Projected sales in the South West are down around 2% for the December quarter which has effectively dropped turnover back to the long term average after spending the last seven quarters above this level. Cockburn and Rockingham both had lower sales, down 5% and 1% respectively whilst the small Kwinana market had a 6% jump in activity. From an annual perspective, turnover for the South West was down 7% in 2014 but still 8% above the long term average due to the strength of activity over the past two years. Both Cockburn (-7%) and Rockingham (-10%) were down for the year whilst the Kwinana sub-market maintained its 2013 level in 2014.

After recording a fall in the quarterly median in the September quarter which has been revised to \$450,000, preliminary data has the South West as the only sub-region to record a lift in the quarterly median. Initial figures had the Cockburn median down as indicated on the Sub-regional Summary on page 8 but subsequent data has lifted it back into positive territory along with the other two sub-markets which reflects the reiwa.com data for the December quarter.

Like the South East, there was no quarterly change in the annual median for the South West between the Year to September and Year to December. However the annual median for 2014 was up 3.4% on 2013. Due to the influence of rising prices in 2009, the 5 Year AAGR has fallen to 3.1% p.a. which is below the overall market figure of 3.8% p.a.

For a second quarter, Coolbellup features in Perth's Top 10 performing suburbs and leads the local Top 10 which is dominated by the Cockburn sub-market with six suburbs. Baldivis and Wellard maintain their respective first and third rankings in terms of First Home Owner Grants (FHOG) paid in the six months to December based on data from the Office of State Revenue.



TOP 10 SUBURBS BY QUARTERLY CHANGE IN PRICE

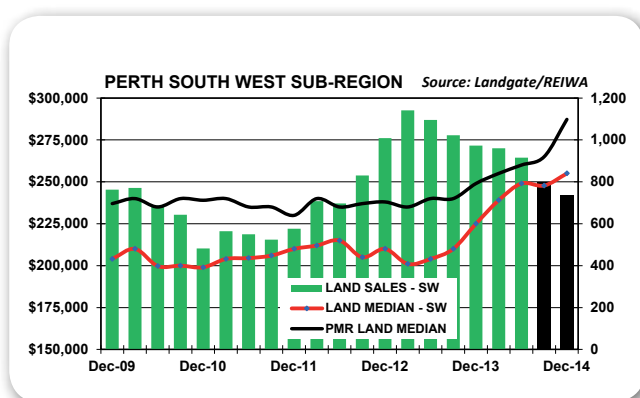
Source: Landgate/REIWA

SOUTH WEST	Year to December 2014			Quarterly Change in Annual Median %
	House Sales	Median Price	Highest Price	
Coolbellup	97	\$535,000	\$680,000	5.3%
Singleton	65	\$470,000	\$770,000	2.2%
Spearwood	185	\$540,000	\$1,015,000	1.6%
Munster	64	\$593,500	\$1,650,000	1.5%
Cooloongup	145	\$335,000	\$515,000	1.5%
Wellard	89	\$460,000	\$805,000	1.4%
Aubin Grove	112	\$599,500	\$760,000	1.2%
Safety Bay	165	\$435,000	\$1,200,000	1.2%
Atwell	155	\$590,000	\$900,000	0.9%
Coogee	82	\$855,000	\$1,690,000	0.6%

Land Market

Similar to other sub-regions, the conversion of pre-sales to lagging settlements is slowing, indicating that the South West land market has passed its peak. This is evident when comparing 2014 annual sales to 2013 which based on settlements to the 16 January 2015 were down some 37%. Allowing for trailing settlements, this variation is expected to fall to around 20%.

The South West annual median land price presently sits at \$245,000 which is up 17% on the 2013 figure and substantially above the 8% growth experienced across the entire market. The increase has been driven by 13% increases in the two outer sub-markets as there has been a small 1% decline in the more expensive Cockburn sub-market.



Other than Cockburn, the Perth Metro Region, and the South West Sub-Region, the remaining sub-regions have all experienced a decline in land sales.

TOP 5 SUBURBS BY VOLUME

Source: Landgate/REIWA

Year to December 2014	Land Sales	Median Price	Quarterly Change in Annual Median %
Perth Metro Region	10,126	\$260,000	1.6%
South West Sub-Region	2,681	\$245,000	2.5%
Baldivis	673	\$223,000	2.8%
Wellard	457	\$231,000	2.7%
Golden Bay	202	\$188,500	0.0%
Banjup	188	\$296,300	1.2%
Success	138	\$315,000	-0.5%

Excludes suburbs with less than 5 sales for the year & dwellings on lots greater than 1 Ha.

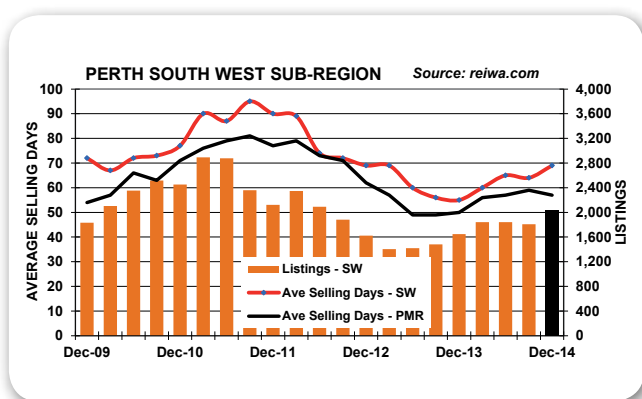


STOCK LISTINGS & SELLING DAYS - SOUTH WEST ▶ December Quarter 2014

Source: Landgate/REIWA

SUB-MARKETS	Listings at Dec Qtr 2104	Indicative Land Listings	Quarterly Change	Annual Change	Ave Selling Days - Dec Qtr 2104 (p)	Quarterly Change	Annual Change	Listings to Dwelling Stock
Cockburn	621	103	7%	22%	63	8	10	1.3%
Kwinana	253	44	18%	51%	67	11	24	1.6%
Rockingham	1,153	235	14%	19%	74	2	14	2.0%
SOUTH WEST SUB-REGION	2,027	382	12%	23%	69	6	14	1.7%
PERTH METRO REGION	12,032	1,654	16%	39%	57	-2	7	1.4%

Note: Listings to Dwelling Stock Ratio = Dwelling Listings as a percentage of estimated Dwelling Stock



Listings Stock and Selling Days

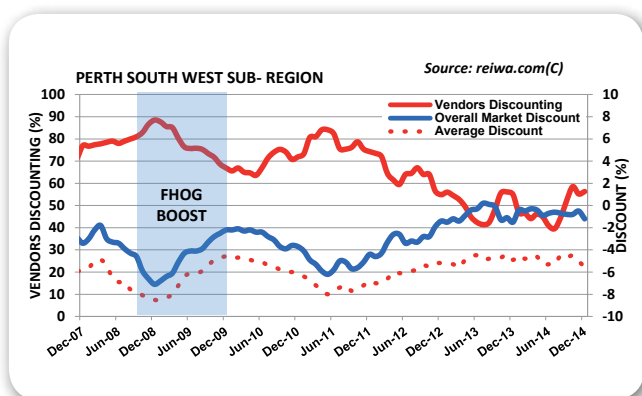
Other than the North East, the South West had the smallest increase in listings across the December quarter, increasing by 12% to finish the quarter at 2,027. Listings did however peak at 2,176 in early December before trending down across the festive season. The increase has lifted the Listings to Dwelling Stock Ratio to 1.7% which is the highest across the sub-regions.

The higher stock levels has seen the average selling days across all the South West sub-markets rise in the December quarter which is against the general flow of the market.

SELLER SENTIMENT - SOUTH WEST ▶ December Quarter 2014

Source: Landgate/REIWA

SUBMARKETS	December Qtr 2014			September Qtr 2014			December Qtr 2013		
	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors	Overall Market Variance Listing vs Sold Price	Proportion of Vendors Discounting	Listing & Sold Price Variance for Discounting Vendors
South West Sub-Region	-1.2	56	-5.6	-0.8	52	-4.7	-1.5	55	-4.9
Cockburn	0.1	54	-5.1	-0.1	47	-3.9	-0.7	53	-4.6
Kwinana	0.5	46	-4.0	-4.4	57	-8.7	-1.5	58	-3.3
Rockingham	-4.3	64	-6.6	-1.0	63	-4.3	-2.5	57	-5.7
Perth Metro Region	-1.4	54	-5.3	-1.1	51	-5.3	-1.2	49	-5.5



Seller Sentiment

The proportion of vendors discounting increased by 4% points across the quarter to 56% which did peak at 58% in the three months to October. In addition, the size of the average discount increased. Swimming against the tide, the small Kwinana market saw falls in both measures in response to stronger activity and a solid rise in the median price in the December quarter.



South West Sub-Region ◀ PERTH REGION

MEDIAN PRICE OF ESTABLISHED HOUSE SALES - PERTH SOUTH WEST SUBURBS ▶ December Quarter 2014
All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014					% Change		Quarterly Sales Price				December Qtr			
	House Sales	Lower Quartile (\$,000)	Median Price (\$,000)	Upper Quartile (\$,000)	Highest price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(a) (\$,000)	Prelim Qtrly Change	Sept Qtr 2014 Sales	Dec Qtr 2014 Sales ^(a)	House Rent per Week	House Ave Selling Days
South West Sub-Region	4,713	\$381	\$460	\$559	\$7600	0.0%	3.4%	\$466	\$450	\$455	1.1%	1,189	820	\$420	65
Cockburn	1,619	\$490	\$558	\$640	\$7600	-0.4%	4.9%	\$553	\$559	\$553	-1.2%	410	272	\$475	59
Atwell	155	\$541	\$590	\$640	\$900	0.9%	6.3%	\$569	\$600	\$585	-2.5%	33	29	\$485	60
Aubin Grove	112	\$515	\$600	\$661	\$870	1.2%	7.1%	\$596	\$599	\$625	4.3%	31	14	\$505	42
Beeliar	128	\$494	\$540	\$617	\$953	-0.9%	0.9%	\$550	\$555	\$535	-3.6%	27	29	\$500	47
Bibra Lake	89	\$520	\$582	\$660	\$975	0.0%	3.5%	\$600	\$560	\$591	5.5%	31	8	\$490	31
Cockburn Central	9	\$522	\$535	\$590	\$1100	0.0%	-6.4%		\$512	\$529	3.2%	1	2	\$440	42
Coogee	82	\$760	\$855	\$980	\$1690	0.6%	9.1%	\$793	\$875	\$810	-7.4%	24	11	\$575	139
Coolbellup	97	\$475	\$535	\$565	\$680	5.3%	20.2%	\$452	\$535	\$557	4.1%	25	18	\$398	33
Hamilton Hill	163	\$473	\$550	\$628	\$880	-1.8%	3.4%	\$563	\$570	\$540	-5.3%	41	27	\$448	55
Hammond Park	55	\$540	\$585	\$638	\$715	0.0%	5.4%	\$588	\$610	\$628	3.0%	15	8	\$480	63
Jandakot	46	\$640	\$695	\$844	\$1010	-4.1%	-1.4%	\$705	\$768	\$685	-10.7%	12	5	\$650	88
Munster	64	\$515	\$594	\$668	\$1650	1.5%	9.9%	\$558	\$530	\$605	14.2%	15	13	\$580	67
North Coogee	19	\$1073	\$1330	\$1433	\$2300	6.0%	2.7%	\$1240	\$1205	\$1450	20.3%	5	3	\$888	61
North Lake	11	\$719	\$790	\$853	\$1050	7.5%	10.5%	\$692	\$819		n.a.	6		\$550	
South Lake	106	\$445	\$467	\$510	\$608	0.1%	4.8%	\$468	\$463	\$471	1.7%	24	25	\$410	56
Spearwood	185	\$430	\$540	\$604	\$1015	1.6%	5.5%	\$519	\$535	\$530	-0.9%	51	31	\$410	66
Success	137	\$510	\$560	\$630	\$856	0.0%	1.8%	\$561	\$550	\$565	2.7%	35	24	\$495	47
Yangebup	161	\$458	\$490	\$549	\$1020	-1.0%	2.1%	\$492	\$478	\$473	-1.0%	34	25	\$430	57
Kwinana	720	\$305	\$360	\$435	\$1100	0.0%	2.1%	\$370	\$343	\$365	6.6%	183	136	\$390	61
Bertram	136	\$400	\$438	\$465	\$550	0.6%	5.5%	\$433	\$435	\$440	1.1%	33	30	\$400	57
Calista	41	\$290	\$330	\$354	\$613	0.0%	8.2%	\$320	\$350	\$323	-7.9%	13	8	\$350	77
Casuarina	5	\$765	\$770	\$785	\$1100	-1.0%	-6.9%	\$880			n.a.				
Leda	79	\$316	\$338	\$378	\$460	0.1%	4.0%	\$317	\$333	\$328	-1.4%	18	17	\$380	55
Medina	82	\$254	\$289	\$314	\$417	-0.2%	9.1%	\$295	\$289	\$290	0.3%	23	11	\$310	34
Orelia	112	\$300	\$335	\$406	\$535	0.0%	3.1%	\$338	\$316	\$335	6.0%	30	21	\$358	44
Parmelia	155	\$300	\$325	\$363	\$460	0.0%	4.8%	\$330	\$330	\$328	-0.6%	45	30	\$350	53
Wandi	20	\$501	\$558	\$619	\$1050	0.0%	-11.5%	\$580	\$235	\$569	142.0%	1	4	\$470	77
Wellard	89	\$423	\$460	\$500	\$805	1.4%	5.7%	\$433	\$453	\$460	1.7%	20	15	\$405	96
Rockingham	2,374	\$370	\$430	\$500	\$1500	0.0%	3.6%	\$435	\$420	\$426	1.4%	596	412	\$400	70
Baldivis	487	\$423	\$460	\$524	\$1000	-1.1%	0.0%	\$481	\$455	\$460	1.1%	119	89	\$423	79
Cooloongup	145	\$315	\$335	\$370	\$515	1.5%	4.7%	\$321	\$335	\$350	4.5%	42	27	\$350	53
Golden Bay	70	\$361	\$410	\$500	\$1075	0.0%	3.8%	\$425	\$414	\$419	1.1%	20	8	\$380	82
Hillman	31	\$305	\$320	\$338	\$360	0.0%	-2.0%	\$333	\$320	\$344	7.5%	11	4	\$345	13
Port Kennedy	290	\$375	\$410	\$458	\$1000	0.0%	3.8%	\$395	\$412	\$401	-2.7%	76	43	\$400	69
Rockingham	260	\$344	\$437	\$515	\$1300	0.0%	3.9%	\$449	\$405	\$463	14.2%	65	42	\$380	77
Safety Bay	165	\$386	\$435	\$510	\$1200	1.2%	4.3%	\$422	\$420	\$450	7.1%	37	35	\$360	60
Secret Harbour	284	\$435	\$486	\$571	\$1150	0.0%	3.4%	\$488	\$478	\$493	3.1%	71	52	\$450	65
Shoalwater	84	\$420	\$500	\$573	\$1500	-3.5%	7.1%	\$545	\$455	\$455	0.0%	24	11	\$400	42
Singleton	65	\$413	\$470	\$538	\$770	2.2%	4.4%	\$450	\$475	\$490	3.3%	6	9	\$420	41
Waikiki	251	\$355	\$395	\$470	\$1300	-2.9%	1.3%	\$439	\$406	\$395	-2.6%	66	45	\$375	71
Warnbro	242	\$343	\$379	\$420	\$850	-0.3%	6.5%	\$375	\$378	\$373	-1.5%	59	47	\$380	77
Perth Metro Region	28,404	\$440	\$549	\$724	\$10000	-0.2%	4.6%	\$550	\$550	\$540	-1.8%	7,251	5,011	\$450	54

Excludes suburbs with less than 5 sales for the year & dwellings on lots greater than 1 Ha. All figures are preliminary for up to 4 months after end of quarter.
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PERTH REGION ➤ South West Sub-Region



MEDIAN PRICE OF ESTABLISHED MULTI-RESIDENTIAL SALES - PERTH SOUTH WEST SUBURBS ➤ December Quarter 2014

All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014					% Change		Quarterly Sales Price				December Qtr			
	Unit Sales	Lower Quartile (\$,000)	Median Price (\$,000)	Upper Quartile (\$,000)	Highest price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(a) (\$,000)	Prelim Qtrly Change	Sept Qtr 2014 Sales	Dec Qtr 2014 Sales ^(a)	Unit Rent per Week	Unit Ave Selling Days
South West Sub-Region	502	\$265	\$345	\$440	\$2200	0.0%	3.0%	\$350	\$362	\$358	-1.2%	135	86	\$380	64
Cockburn	200	\$344	\$415	\$477	\$2200	-0.5%	2.5%	\$402	\$406	\$377	-7.1%	53	34	\$420	63
Bibra Lake	25	\$305	\$345	\$410	\$490	0.0%	-2.1%	\$380	\$337	\$379	12.6%	8	3	\$365	38
Cockburn Central	21	\$350	\$420	\$460	\$595	-5.1%	-1.6%	\$477	\$420	\$345	-17.9%	5	7	\$440	81
Coolbellup	17	\$324	\$359	\$375	\$475	3.2%	11.8%	\$347	\$349	\$375	7.4%	4	4	\$375	54
Hamilton Hill	50	\$285	\$385	\$434	\$605	0.1%	-3.3%	\$359	\$385	\$370	-3.9%	15	10	\$335	89
North Coogee	30	\$465	\$628	\$946	\$2200	22.4%	-3.5%	\$490	\$680	\$855	25.7%	5	2	\$530	45
Spearwood	14	\$259	\$335	\$466	\$535	0.0%	0.0%	\$335	\$320	\$228	-28.8%	3	1	\$380	43
Success	22	\$386	\$412	\$445	\$500	-3.2%	-6.3%	\$439	\$406	\$390	-3.9%	7	4	\$420	40
Kwinana	50	\$197	\$210	\$227	\$340	-0.9%	7.7%	\$260	\$210	\$220	4.8%	11	7	\$275	77
Orelia	35	\$196	\$206	\$215	\$311	1.7%	7.0%	\$192	\$208	\$205	-1.4%	8	5	\$260	78
Rockingham	252	\$260	\$312	\$393	\$1200	-2.3%	7.7%	\$346	\$355	\$316	-11.1%	71	45	\$330	63
Cooloongup	10	\$254	\$277	\$285	\$300	1.5%	6.3%		\$255	\$285	11.9%	2	3	\$320	
Rockingham	137	\$250	\$315	\$455	\$1200	-2.3%	9.7%	\$350	\$362	\$320	-11.6%	41	18	\$330	52
Safety Bay	12	\$284	\$296	\$419	\$710	-4.3%	-4.4%	\$333	\$257	\$348	35.4%	1	3	\$320	59
Shoalwater	44	\$234	\$294	\$380	\$870	8.2%	17.7%	\$250	\$249	\$299	19.9%	9	9	\$280	46
Waikiki	31	\$315	\$363	\$370	\$395	0.0%	6.8%	\$364	\$370	\$368	-0.5%	13	7	\$345	101
Perth Metro Region	6,149	\$355	\$445	\$575	\$6725	-0.9%	2.3%	\$450	\$440	\$444	0.8%	1,612	1,078	\$420	65

Excludes suburbs with less than 5 sales for the year. All figures are preliminary for up to 4 months after end of quarter.

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MEDIAN PRICE OF LAND SALES - PERTH SOUTH WEST SUBURBS ➤ December Quarter 2014

All prices in \$,000 - Source: Landgate/REIWA

SUB-MARKETS & SUBURBS	Year to December 2014		Year to December 2013		% Change		Quarterly Sales Price					
	Land Sales	Median Price (\$,000)	Land Sales	Median Price (\$,000)	Quarterly Change in Annual Median %	Annual Change in Annual Median %	Dec Qtr 2013 (\$,000)	Sept Qtr 2014 (\$,000)	Dec Qtr 2014 ^(a) (\$,000)	Prelim Qtrly Change	Sept Qtr 2014 Sales	Dec Qtr 2014 Sales ^(a)
South West Sub-Region	2,681	\$245	4,231	\$210	2.5%	16.7%	\$225	\$248	\$255	2.9%	585	221
Cockburn	981	\$325	1,041	\$329	0.0%	-1.2%	\$340	\$323	\$355	10.0%	197	80
Aubin Grove	40	\$257	93	\$256	2.7%	0.2%	\$238	\$252	\$255	1.2%	13	9
Banjup	188	\$296	49	\$274	1.2%	8.0%	\$274	\$317	\$326	2.6%	40	5
Beelihar	93	\$349	122	\$325	0.9%	7.4%	\$346	\$350	\$342	-2.3%	15	4
Coogee	51	\$435	43	\$410	3.6%	6.1%	\$400	\$440	\$510	15.9%	5	9
Coolbellup	77	\$271	30	\$255	1.1%	6.6%	\$265	\$248	\$326	31.7%	9	2
Hamilton Hill	23	\$259	36	\$335	3.6%	-22.7%	\$205	\$330	\$310	-6.1%	3	8
Hammond Park	114	\$331	182	\$349	-7.8%	-5.2%	\$380	\$320	\$323	0.8%	19	10
Munster	42	\$285	87	\$310	0.0%	-8.1%	\$294	\$239	\$390	63.2%	15	3
North Coogee	91	\$535	114	\$523	1.6%	2.4%	\$545	\$494	\$580	17.4%	18	15
Spearwood	106	\$360	106	\$370	-2.7%	-2.7%	\$380	\$345	\$345	0.0%	25	9
Success	138	\$315	72	\$321	-0.5%	-1.9%	\$339	\$287	\$292	1.7%	33	4
Yangebup	10	\$424	35	\$365	3.3%	16.0%	\$438	\$380	\$473	24.3%	2	2
Kwinana	589	\$225	1,056	\$200	0.0%	12.5%	\$225	\$235	\$237	0.9%	130	35
Medina	62	\$134	9	\$136	-0.3%	-1.7%	\$136	\$130	\$185	42.0%	12	1
Wandi	62	\$236	235	\$268	-2.5%	-11.8%	\$272	\$319	\$321	0.6%	1	2
Wellard	457	\$231	729	\$196	2.7%	17.7%	\$210	\$236	\$237	0.6%	116	31
Rockingham	1,111	\$220	2,134	\$195	2.1%	12.8%	\$202	\$225	\$230	2.2%	258	106
Baldivis	673	\$223	1,491	\$193	2.8%	15.8%	\$201	\$230	\$230	0.0%	153	77
Golden Bay	202	\$189	234	\$162	0.0%	16.4%	\$199	\$205	\$222	8.3%	55	9
Karnup	31	\$157	24	\$159	-1.3%	-0.9%	\$163	\$164	\$156	-4.9%	12	3
Port Kennedy	10	\$263	15	\$250	0.0%	5.0%	\$250	\$284	\$250	-11.9%	2	3
Rockingham	24	\$290	33	\$235	3.6%	23.4%	\$282	\$250	\$468	87.6%	8	3
Secret Harbour	36	\$360	104	\$298	0.0%	20.8%	\$358	\$400	\$225	-43.8%	7	3
Shoalwater	13	\$375	16	\$410	-3.8%	-8.5%	\$346	\$253	\$373	47.7%	4	2
Singleton	63	\$225	123	\$215	4.7%	4.7%	\$199	\$268	\$291	8.6%	7	3
Waikiki	42	\$219	57	\$216	0.6%	1.3%	\$218	\$196	\$228	15.9%	8	2
Perth Metro Region	10,126	\$260	16,182	\$241	1.6%	7.7%	\$249	\$265	\$287	8.4%	2,261	802

Excludes suburbs with less than 10 sales for the year & lots less than 1 Ha. All land sales figures are preliminary for up to 12 months due to pre-selling

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PERTH RENTAL MARKET ▶ December Quarter 2014

	Median Rent	Quarter	Annual
	Dec Qtr 2014	% Change	% Change
Median weekly Rent			
Units	\$420	-2.3%	-6.7%
Houses	\$450	0.0%	-4.3%
Total	\$440	-2.2%	-4.3%
Gross rental yields, Perth (1)			
Units	4.9%	-0.2% pts	-0.3% pts
Houses	4.3%	n.c.	-0.1% pts
Vacancy Rate (2)			
	4.2%	+0.2% pts	+0.8% pts

- The median rental yield is a measure of rental income as a proportion of current property values. The yield is calculated on median rent and median price. This is a gross measure of yields and does not take account of expenses incurred in owning a rental property, rental vacancies, or depreciation of a rental property.
- The vacancy rate is a measure of the proportion of the total stock of agency managed rental properties that is unoccupied. The vacancy rate is obtained from surveys of real estate agents that manage rental properties.

December 2014

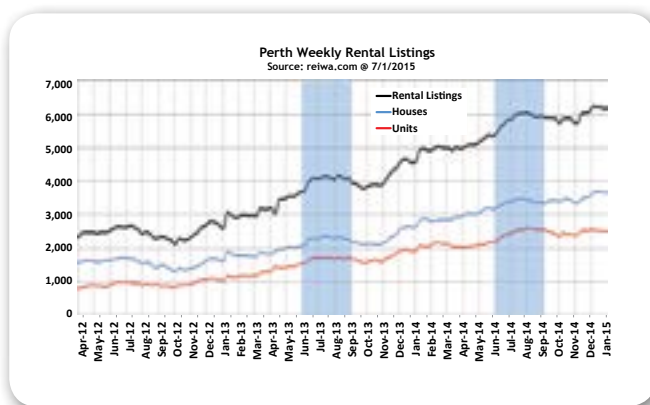
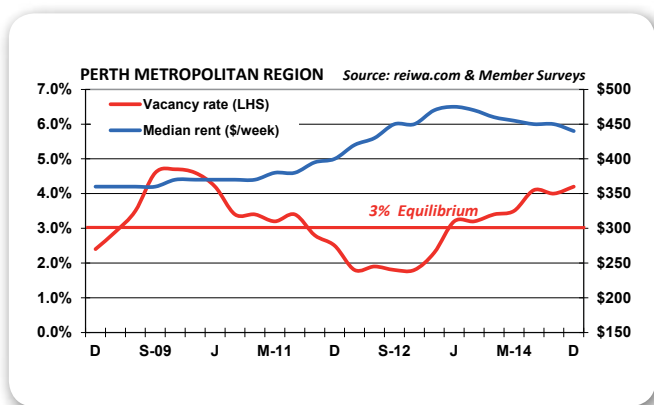
The median weekly rent for the Perth Metro region dropped to \$440 for the December quarter, a 2.2% fall on the previous quarter and down 4.3% on the same quarter last year. The fall was due to the unit rental figure falling \$10 per week to \$420. House rental remained unchanged over the quarter. The volume of leased property for the Perth Metro Region fell 4% since September quarter and is up 17% in the same quarter last year.

Listings have gradually lifted each month across the December quarter and finished 3% above the September quarter. Annually overall rental listings are up 37%

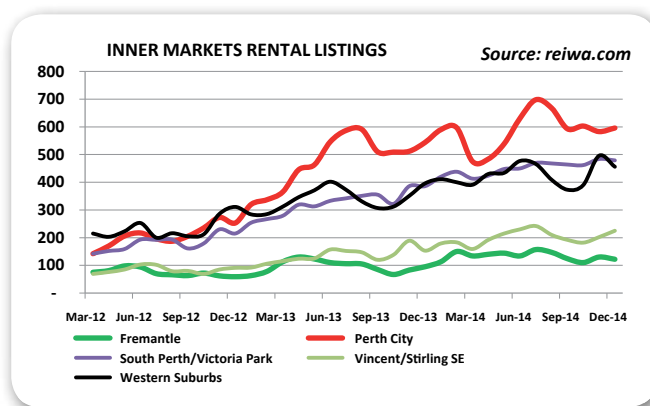
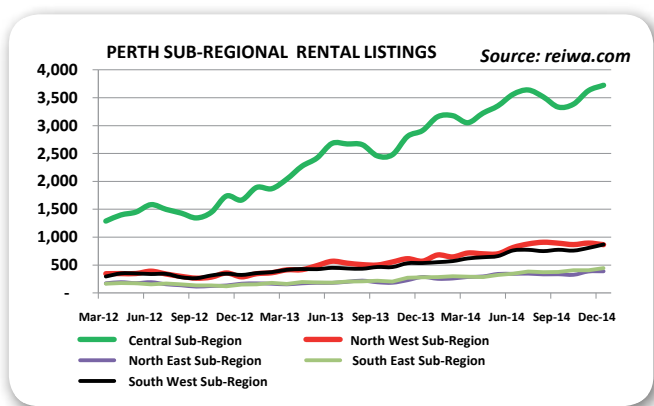
The metro region vacancy rate has lifted to 4.2% from 4.0% last quarter. Perth's vacancy rate has lifted from 3.4% seen last year a 0.8% point increase annually.

REIWA Geo Classifications	Median House Rent	Median Unit Rent	Overall Median Rent	Quarter	Annual
	Dec Qtr 2014	Dec Qtr 2014	Dec Qtr 2014	% Change	% Change
CENTRAL	\$495	\$430	\$450	-2.2%	-7.2%
Inner	\$580	\$460	\$500	0.0%	-6.5%
Fremantle	\$550	\$425	\$495		-4.8%
Perth City	\$550	\$510	\$520	0.0%	-11.9%
South Perth/Victoria Park	\$488	\$420	\$445	-1.1%	-1.1%
Vincent	\$590	\$440	\$500	0.0%	-9.1%
Western Suburbs	\$750	\$415	\$550	0.0%	-1.8%
Middle	\$463	\$400	\$435	-3.3%	-3.3%
Bassendean/Bayswater	\$450	\$380	\$420	0.0%	-2.3%
Belmont	\$450	\$430	\$448	-0.4%	-0.4%
Canning	\$435	\$400	\$420	-3.4%	-6.7%
Melville	\$520	\$400	\$480	0.0%	-4.0%
Stirling East	\$420	\$395	\$400	-4.8%	-4.8%
Stirling SE	\$580	\$390	\$420	-6.7%	-6.7%
Stirling West	\$550	\$470	\$500	0.0%	-5.7%
OUTER	\$430	\$380	\$420	-2.3%	-4.5%
North East	\$435	\$380	\$420	-2.3%	-4.5%
Kalamunda	\$450	\$435	\$450	0.0%	-2.2%
Mundaring	\$450		\$450	-6.3%	-9.1%
Swan	\$430	\$380	\$410	-2.4%	-4.7%
North West	\$440	\$410	\$440	-2.2%	-4.3%
Joondalup North	\$470	\$420	\$450	-2.2%	0.0%
Joondalup South	\$500	\$400	\$500	0.0%	-3.5%
Wanneroo North East	\$460	\$420	\$450	-4.3%	-4.3%
Wanneroo North West	\$400	\$405	\$400	-4.8%	-7.0%
Wanneroo South	\$450	\$380	\$445	-1.1%	-3.3%
South East	\$420	\$350	\$400	0.0%	0.0%
Armadale	\$380	\$345	\$370	-2.6%	-2.6%
Gosnells	\$440	\$380	\$425	0.0%	-1.2%
Serpentine-Jarrahdale	\$440		\$440	1.1%	-2.2%
South West	\$420	\$380	\$420	1.7%	-2.3%
Cockburn	\$475	\$420	\$450	0.0%	-5.3%
Kwinana	\$390	\$275	\$380	-2.6%	-1.3%
Rockingham	\$400	\$330	\$400	0.0%	-4.8%
PERTH METRO REGION	\$450	\$420	\$430	-4.4%	-6.5%

Sourced from Rental Data/Perth Sub-market Summary Table by PPR

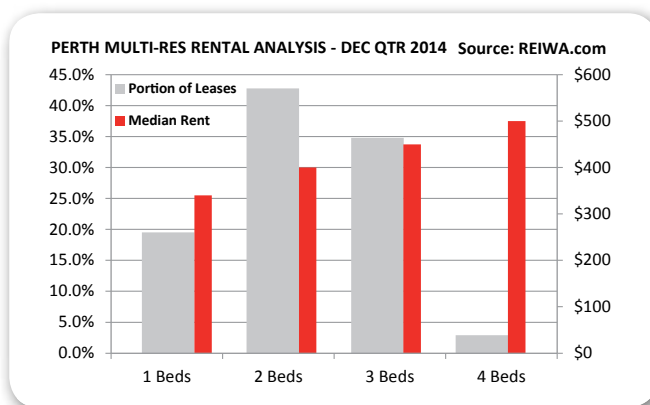
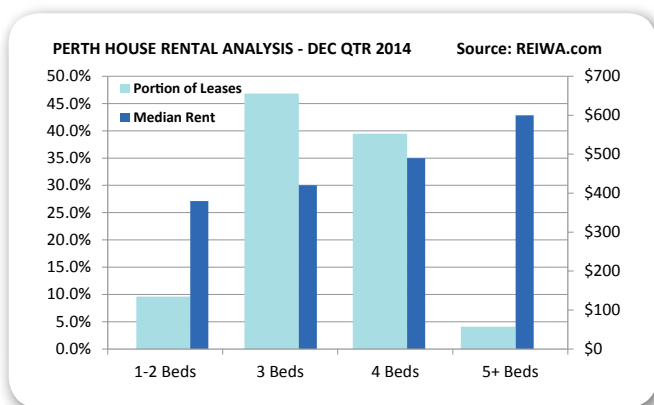


The December quarter listings peaked in early December then more or less plateaued for the rest of the quarter. Properties available for lease as at the December quarter finished 6,291. Listings have followed an upward trend throughout the final quarter of 2014 showing a 10% rise on September 2014 and 37% annually. Rental listings for houses have lead this increase showing a 10% lift over the quarter and 40% annually. The multi-residential sector also lifted over the period by 10% and 33% annually.



The table and graphics illustrates the quarterly and annual change in rental listings grouped into the various sub-regions. The listings graphics illustrate that the quarterly rise is dominated by listings increasing in the North East and South East Sub-Regions (+16% & +18%). The annual lift in listings was stronger in the Southern areas of the Perth Metro Region with the South East lifting 59% and the South West up 62% All other areas showed strong increased on the listing totals from 2013.

Rent analysis by bedroom numbers



House Rents Dec Qtr 2014	1-2 Beds	3 Beds	4 Beds	5+ Beds	Total
Upper Quartile	\$450	\$480	\$570	\$800	\$530
Median Rent	\$380	\$420	\$490	\$600	\$450
Lower Quartile	\$330	\$380	\$430	\$495	\$395

Multi-Res Rents Dec Qtr 2014	1 Beds	2 Beds	3 Beds	4+ Beds	Total
Upper Quartile	\$425	\$500	\$550	\$650	\$500
Median Rent	\$340	\$400	\$450	\$500	\$420
Lower Quartile	\$295	\$350	\$400	\$420	\$350

Dwelling Sales Overview WA REIWA MARKET UPDATE

SALES OF ESTABLISHED RESIDENTIAL DWELLINGS BY MAJOR REGIONAL CENTRES December Quarter 2014

Source: Landgate/REIWA

	ANNUAL RESULTS		QUARTERLY RESULTS			
	Year to Dec 2013	Year to Dec 2014	Sep-13	Jun-14	Sep-14	Dec - 14 (p)
Perth metropolitan area						
HOUSES						
Perth total	31,618	28,404	8,225	7,863	7,251	5,011
Inner suburbs	3,528	3,058	1,000	840	746	530
Middle suburbs	12,784	11,352	3,417	3,166	2,902	1,985
Outer suburbs	15,306	13,994	3,808	3,857	3,603	2,496
MULTI-RESIDENTIAL						
Perth total	6,901	6,149	1,830	1,658	1,612	1,078
Inner suburbs	3,240	2,906	860	786	744	526
Middle suburbs	2,594	2,314	688	616	608	408
Outer suburbs	1,067	929	282	256	260	144
Total Dwellings	38,519	34,553	10,055	9,521	8,863	6,089
Regional WA (Houses Sales) ³						
Albany	565	512	147	127	126	94
Augusta/Margaret River LGA	221	208	49	63	41	36
Broome	106	106	32	26	34	32
Bunbury (Greater)	1,206	1,122	291	281	303	207
Busselton	536	497	121	135	113	82
Carnarvon	52	47	12	10	16	7
Esperance	148	121	43	28	32	16
Geraldton-Greenough	509	471	106	140	141	68
Kalgoorlie-Boulder	448	382	131	119	103	65
Karratha	131	124	42	16	42	35
Mandurah-Murray	2,220	2,082	515	532	512	377
Northam	108	105	28	18	36	25
Port Hedland	117	101	31	27	30	15
Balance of Regional WA	2,294	2,039	627	550	523	372
Regional WA (House Sales)	8,661	7,917	2,175	2,072	2,052	1,431
Regional WA (Unit Sales) ³	1,102	7,101	300	255	246	150
WA TOTAL	48,282	49,571	12,530	11,848	11,161	7,670

1 Houses include all detached dwellings & duplexes on lots less than 1 Ha.

2 Units/apartments include all other dwellings with common walls.

3 Regional centres are urban areas generally or local government authorities (LGA) where indicated

4. Latest quarter data is based on a 65-70% sample & will be updated in subsequent Market Updates

MEDIAN PRICE OF ESTABLISHED RESIDENTIAL DWELLING SALES December Quarter 2014

Source: Landgate/REIWA

	Dec Qtr 2004	Dec Qtr 2009	Dec Qtr 2013	Sept Qtr 2014	Dec Qtr 2014
	10 years ago	5 years ago	1 year ago	3 months ago	current
Perth metropolitan area					
HOUSES					
Perth total	\$259,000	\$455,000	\$550,000	\$550,000	\$540,000
Inner suburbs	\$471,000	\$830,000	\$993,500	\$1,000,000	\$1,036,500
Middle suburbs	\$262,000	\$465,000	\$575,000	\$590,250	\$580,000
Outer suburbs	\$230,000	\$415,000	\$479,000	\$480,000	\$472,000
MULTI-RESIDENTIAL					
Perth total	\$220,000	\$389,000	\$450,000	\$357,000	\$443,500
Inner suburbs	\$265,000	\$460,000	\$542,000	\$410,000	\$510,000
Middle suburbs	\$192,000	\$355,000	\$425,000	\$348,000	\$425,000
Outer suburbs	\$165,550	\$315,000	\$355,000	\$298,250	\$346,500
Regional WA (Houses Only)					
Albany	\$192,750	\$370,000	\$373,000	\$386,500	\$387,500
Augusta/Margaret River LGA	\$289,500	\$444,500	\$485,000	\$455,000	\$478,750
Broome LGA	\$357,500	\$635,000	\$587,500	\$585,000	\$571,250
Bunbury (Greater)	\$199,000	\$360,000	\$380,000	\$380,000	\$390,000
Busselton	\$260,000	\$430,250	\$435,000	\$450,000	\$482,500
Carnarvon	\$120,000	\$320,000	\$308,500	\$294,500	\$330,000
Esperance	\$185,000	\$370,000	\$385,000	\$422,500	\$332,500
Geraldton-Greenough	\$145,000	\$360,000	\$366,500	\$377,000	\$365,000
Kalgoorlie-Boulder	\$164,000	\$325,000	\$370,000	\$327,500	\$363,500
Karratha	\$250,000	\$708,000	\$700,000	\$440,000	\$400,000
Mandurah-Murray	\$240,000	\$385,000	\$400,000	\$400,000	\$400,000
Northam	\$95,000	\$259,500	\$257,500	\$277,500	\$273,000
Port Hedland	\$180,000	\$635,000	\$900,000	\$750,000	\$710,000
Balance of Regional WA	\$119,000	\$275,000	\$280,000	\$280,000	\$276,500
Regional WA	\$180,000	\$365,000	\$378,000	\$379,000	\$380,000
Total WA	\$239,000	\$435,000	\$514,750	\$510,000	\$500,000
WA total, upper quartile	\$327,000	\$575,000	\$680,000	\$675,000	\$670,000
WA total, lower quartile	\$177,000	\$350,000	\$400,000	\$400,000	\$400,000

NOTE: New Inner, Middle and Outer classification used are based on State Department of Planning Metro sub regions.

REIWA MARKET UPDATE ▸ Land Sales Overview WA

SALES OF RESIDENTIAL BLOCKS OF LAND IN WA BY MAJOR REGIONAL CENTRES¹ ▸ December Quarter 2014

Source: Landgate/REIWA

	ANNUAL RESULTS		QUARTERLY RESULTS ²			
	Year to Dec 2013	Year to Dec 2014	Sep-13	Jun-14	Sep-14	Dec - 14 (p)
Perth metropolitan area						
Total	12,953	10,126	3,629	3,326	2,261	802
Inner suburbs	409	336	116	103	90	43
Middle suburbs	2,633	2,230	598	774	480	195
Outer suburbs	9,911	7,560	2,915	2,449	1,691	564
Regional WA						
Albany	243	231	46	74	61	34
Augusta/Margaret River LGA	188	143	67	55	28	22
Broome	62	56	17	26	11	11
Bunbury (Greater)	539	451	148	159	95	60
Busselton	330	281	83	86	69	34
Carnarvon	2	4		1	1	2
Esperance	61	44	24	11	7	7
Geraldton-Greenough	270	232	71	77	59	33
Kalgoorlie-Boulder	53	43	15	8	12	5
Karratha	22	16	7	3	10	1
Mandurah-Murray	1,499	1,304	349	419	331	154
Northam	32	31	6	10	8	5
Port Hedland	94	82	16	36	20	4
Balance of Regional WA	1,007	930	239	247	256	162
Regional WA	4,402	3,848	1,088	1,212	968	534
WA TOTAL	17,355	13,974	4,717	4,538	3,229	1,336

1. Includes sales of new estate land and resales of existing lots less than 1 Ha.

2. Data is settled sales at time of data compilation & is approximately 50% of likely total for latest quarter. Data is subject to revision & it may take up to 12 months for all sales to settle

MEDIAN PRICES OF WA RESIDENTIAL LAND SALES BY SECTOR ▸ December Quarter 2014

Source: Landgate/REIWA

	Dec Qtr 2004 10 years ago	Dec Qtr 2009 5 years ago	Dec Qtr 2013 1 year ago	Sept Qtr 2014 3 months ago	Dec Qtr 2014 current
Perth metropolitan area					
Inner suburbs	\$356,000	\$475,000	\$660,000	\$644,000	\$550,000
Middle suburbs	\$155,000	\$280,000	\$340,000	\$340,000	\$362,000
Outer suburbs	\$125,000	\$217,000	\$235,000	\$248,750	\$251,000
Perth total	\$136,500	\$237,000	\$249,000	\$265,000	\$287,250
Regional WA					
Albany	\$75,000	\$160,000	\$132,500	\$170,000	\$139,000
Augusta/Margaret River LGA	\$135,000	\$163,000	\$166,000	\$160,000	\$179,500
Broome	\$176,500	\$295,000	\$265,000	\$262,500	\$245,000
Bunbury (Greater)	\$83,000	\$162,000	\$175,450	\$179,900	\$212,500
Busselton	\$127,000	\$160,000	\$190,000	\$176,000	\$232,500
Carnarvon	\$40,000	\$131,077		\$167,500	\$137,000
Esperance	\$85,000	\$142,500	\$162,000	\$175,000	\$210,000
Geraldton-Greenough	\$64,500	\$138,000	\$155,000	\$144,000	\$154,000
Kalgoorlie-Boulder	\$76,000	\$169,150	\$175,000	\$189,500	\$185,000
Karratha	\$91,000	\$205,000	\$271,000	\$349,250	\$352,300
Mandurah-Murray	\$135,000	\$180,000	\$169,000	\$182,000	\$195,000
Northam	\$59,000	\$87,500	\$92,500	\$70,000	\$60,000
Port Hedland		\$840,000	\$289,000	\$287,000	\$289,500
Balance of Regional WA	\$59,000	\$150,000	\$163,000	\$170,000	\$150,000
Regional WA	\$98,000	\$165,000	\$169,000	\$177,000	\$179,000
TOTAL WA	\$125,000	\$216,000	\$235,000	\$242,000	\$246,500
WA upper quartile	\$168,000	\$289,000	\$300,000	\$325,000	\$349,000
WA lower quartile	\$95,500	\$168,000	\$181,375	\$190,000	\$180,000

NOTE: New Inner, Middle and Outer classification used are based on State Department of Planning Metro sub regions.

General Commentary

Overall house sales across Regional WA remained steady in the December quarter, maintaining a stable level of activity for a third quarter after the seasonal increase in the March quarter. In annual terms, turnover across Regional WA in 2014 was down 8% (~700 sales) from 2013 which compares well with the 11% fall across the Perth market for the same period. Whilst overall activity in 2014 was 20% below the long term average, it could have been significantly worse as a number of regional centres experienced 25 year lows. Continuing strong activity in the Peel and South West made up for the shortfall elsewhere.

The overall regional median house price finished the year around \$380,000 which was the preliminary figure for the December quarter. This was up just 0.3% from the revised figure for the September quarter and up a mere 0.5% from \$378,000 in the December quarter 2013. The more stable annual median price for 2014 which is also the basis for annual average growth rate was up 1.9% to \$382,000 from \$375,000 in 2013. Despite the lift in the annual median for the year, the 5 year Average Annual Growth Rate (AAGR) for Regional WA has slipped back from 1.4% p.a. in the Year to September to 0.9% p.a. for the Year to December. It is likely this figure will decline further as we move across 2015 as the effects of a rising median in 2010 take effect.

Mandurah – Murray

The Mandurah-Murray market finished the year with increased sales in the December quarter which lift annual sales in 2014 by 1% to around 2,250 and 11% above the long term average. The median price in the December quarter was steady at \$400,000 with no change for the quarter or the same time last year. However there was a 3.8% increase in the annual median to \$410,000 for 2014 due to the spike in the March quarter but this did little to change the 5 year AAGR. Listings jumped sharply in the December quarter, up 18% but significantly less than the 28% experienced in the Perth market for the same period. Rents have eased marginally as the stock for rent plateaus.

REGIONAL RENTAL MARKET ▶ December Quarter 2014

	Median Rent	Qly / Annual Change	Listings	Qly / Annual Change
Mandurah-Murray	\$370	(-3% / -3%)	321	(+9% / +31%)
Bunbury Urban Area	\$365	(+1% / +1%)	223	(+10% / +55%)
Busselton Urban Area	\$400	(+3% / -4%)	43	(-26% / +5%)
Albany Urban Area	\$350	(+6% / +13%)	36	(-3% / -20%)
Esperance Urban Area	\$320	(n.c. / +7%)	39	(+39% / +70%)
Kalgoorlie-Boulder	\$340	(+3% / -11%)	206	(+8% / -15%)
Geraldton-Greenough	\$320	(-6% / -11%)	263	(+9% / +55%)
Karratha Urban Area	\$700	(-6% / -30%)	216	(+20% / -27%)
Port Hedland	\$950	(-5% / -27%)	375	(+33% / +93%)
Broome Urban Area	\$545	(-1% / -16%)	198	(+5% / +94%)

STOCK LEVELS & SELLING DAYS ▶ December Quarter 2014

	Listings (lots)	Qly / Annual Change	Ave Selling Days (p)	Quarterly Annual Change
Mandurah-Murray	1,791 (534)	(+18% / +22%)	79	(-5 / -5)
Bunbury Urban Area	922 (154)	(+10% / +5%)	98	(+3 / +2)
Busselton Urban Area	417 (102)	(+19% / +2%)	74	(-20 / -7)
Albany Urban Area	790 (315)	(+15% / +12%)	140	(+20 / +1)
Esperance Urban Area	363 (159)	(+21% / +18%)	149	(+50 / +13)
Kalgoorlie-Boulder	432 (29)	(+16% / +45%)	75	(-16 / -22)
Geraldton-Greenough	784 (276)	(-6% / -5%)	102	(-10 / +4)
Karratha Urban Area	112 (6)	(+41% / +41%)	91	(+9 / +28)
Port Hedland	271 (17)	(-20% / -24%)	100	(+22 / +27)
Broome Urban Area	207 (61)	(-3% / +15%)	119	(+4 / +8)

South West Centres

There was negligible change in sales activity in Bunbury in the December quarter whilst the median price lifted 3% to \$390,000 which is also up 3% on December 2013. In terms of annual sales, these were down 8% in 2014 which puts annual turnover 5% below the long term average. There was also a 10% lift in listings across the December quarter.

After the September quarter fall in activity, sales in Busselton consolidated in the December quarter but was accompanied by a 7% lift in the median price to \$482,000. Over the 2014 year, sales fell just 4% and remain 20% above the long term average.

South Coastal Centres

Sales in Albany lifted marginally in the December which contributed to a 2% rise in sales across 2014 but the annual figure remains some 10% below the average. Preliminary data has the increase in the quarterly median price in the September quarter stabilising in the December quarter to be up around 4% on the previous December quarter. This has contributed to a 3% lift in the annual median.

Softer sales activity in the past three quarters in Esperance has contributed to wild variations in the quarterly median price due to the composition of smaller samples. The slower market has seen annual sales fall around 32% which pushes annual turnover to 33% below the long term average

Kalgoorlie-Boulder and Geraldton-Greenough

Both markets have felt the fall out of slowing resources investment with Kalgoorlie-Boulder experiencing its lowest annual turnover in 25 year after plunging 37% in 2014 and now sits 55% below the long term average. Despite the shrinking turnover, prices have been holding up in Kalgoorlie. Whilst there has been variability in Geraldton's quarterly sales activity, annual turnover has remained very consistent for three years at 24% below the long term average. Both rental markets are feeling the effects of a large growth in rental stock which has driven rents down although Kalgoorlie-Boulder appears to have bottomed out, recording a small increase in the December quarter.

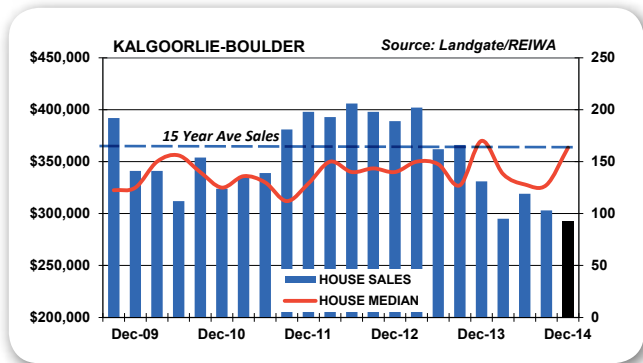
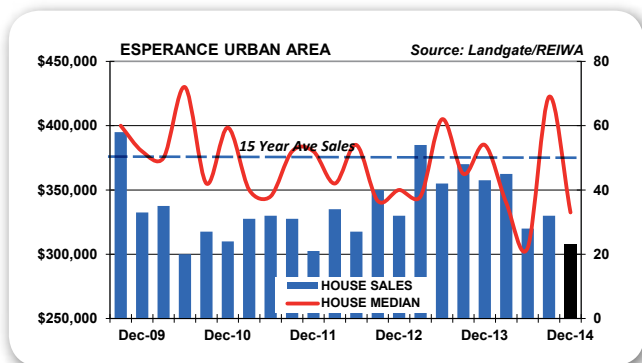
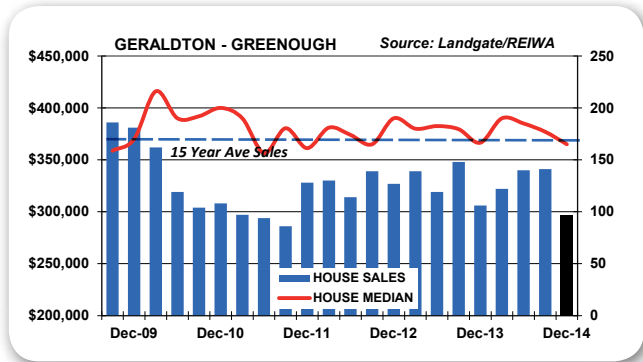
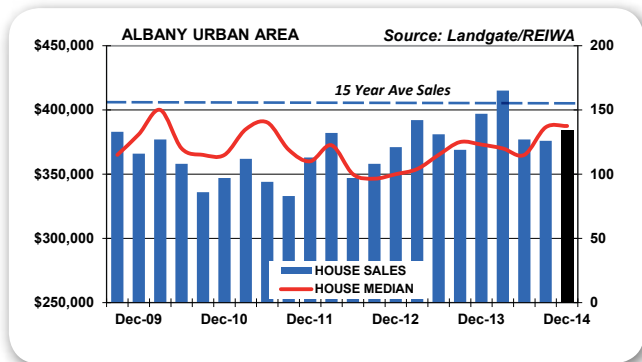
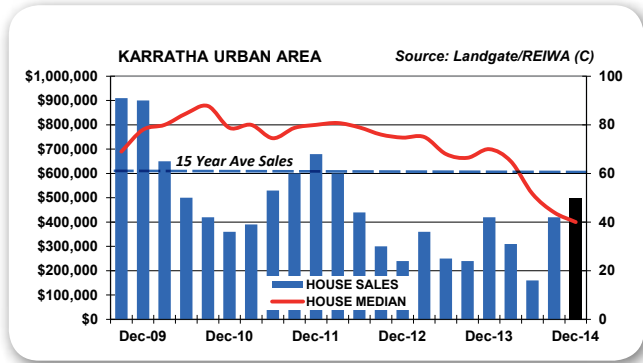
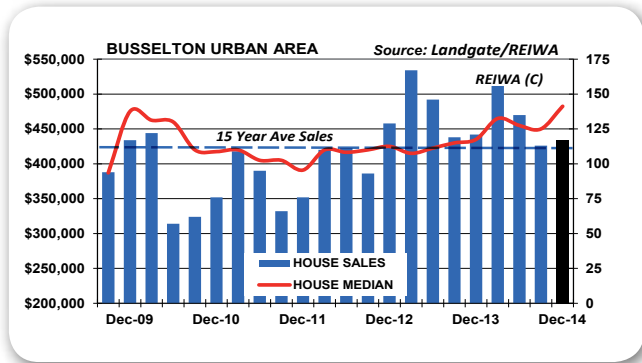
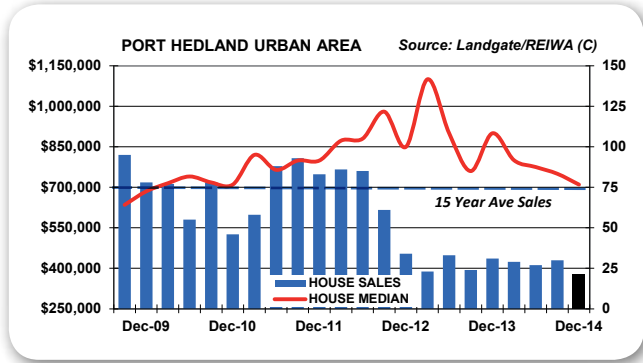
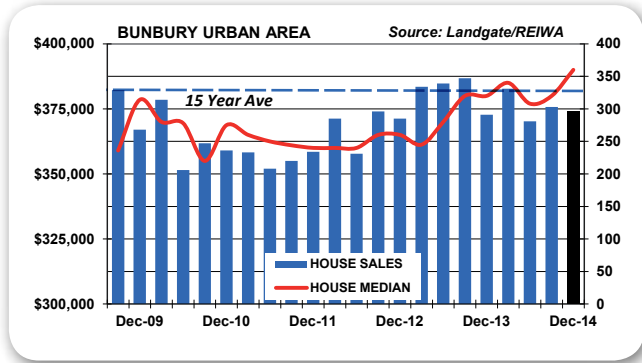
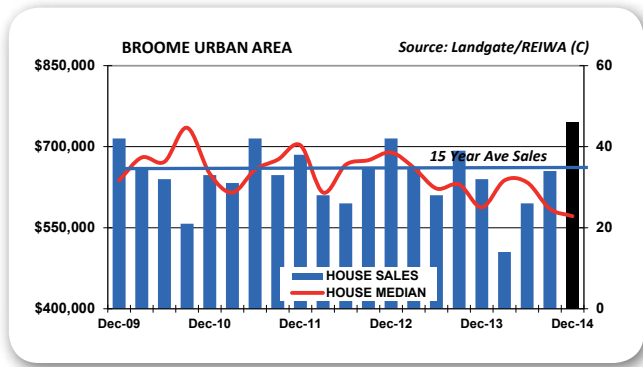
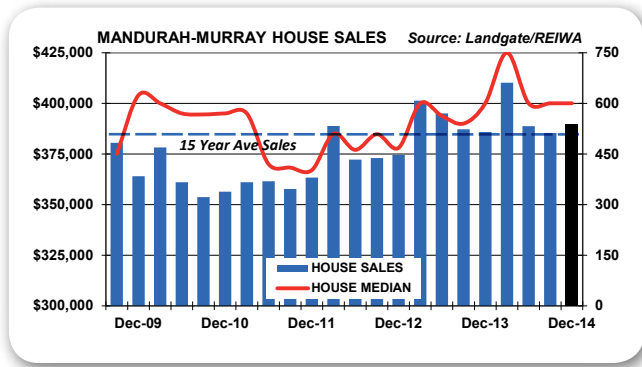
Pilbara and Kimberley

Both Karratha and Broome had a further bounce in activity in the December quarter which was accompanied by some stability in the median price after declining across 2014. There was no recovery in the Port Hedland market which has remained flat for the past two years. Despite Karratha's record low in the June quarter, sales were up 9% for the year but are still 51% below average. Despite the rebound in Broome, annual turnover was down 14% and 34% below average. Median rents continue to fall in all of the towns.

REGIONAL MEDIAN & LONG TERM HOUSE PRICE GROWTH RATES

	Annual Median - Year to Dec 2014	Annual Average Growth Rate Year to December 2014		
		5 Years	10 Years	15 Years
Perth Metro Region	\$549,000	3.8%	7.8%	8.9%
Albany Urban Area	\$379,000	0.5%	7.0%	7.1%
Broome Urban Area	\$585,000	-1.6%	5.0%	7.5%
Bunbury Greater	\$380,000	1.1%	6.7%	7.4%
Busselton Urban Area	\$465,000	1.6%	6.0%	7.4%
Carnarvon Urban Area	\$300,000	-1.3%	9.2%	9.0%
Esperance Urban Area	\$350,000	-1.1%	6.6%	6.6%
Geraldton/Greenough	\$380,000	1.1%	10.1%	8.7%
Kalgoorlie/Boulder	\$340,000	0.9%	7.6%	5.7%
Karratha Urban Area	\$499,000	-6.8%	7.2%	7.0%
Mandurah/Murray	\$410,000	1.3%	5.5%	8.6%
Northam	\$272,000	0.9%	11.1%	10.0%
Port Hedland	\$773,500	4.0%	15.7%	11.8%
Balance of Regional WA	\$310,000	1.4%	9.5%	9.4%
Regional WA	\$382,250	0.9%	7.8%	8.0%

REGIONAL WA Real Estate Report



REGIONAL WA

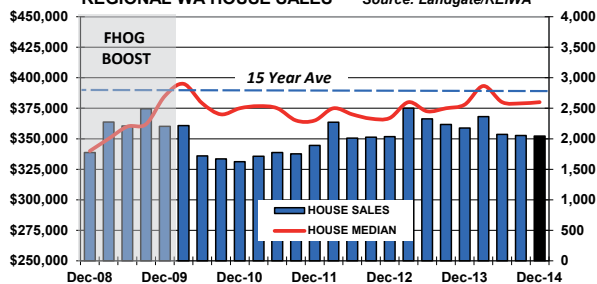
RESIDENTIAL REAL ESTATE SALES BY PRICE RANGE ▶ December Quarter 2014

Source: Landgate/REIWA

REGIONAL WA	Year to Dec 2013		Year to Dec 2014		Sept Qtr 2014		Dec Qtr 2014	
	Sales	% of total sales	Sales	% of total sales	Sales	% of total sales	Sales	% of total sales
Houses								
Up to \$150,000	584	6%	494	6%	155	7%	98	7%
\$150,000 - \$200,000	428	4%	376	4%	103	5%	78	5%
\$200,000 - \$250,000	626	6%	461	5%	120	5%	73	5%
\$250,000 - \$300,000	1085	11%	803	10%	198	9%	146	10%
\$300,000 - \$350,000	1373	14%	1,100	13%	291	13%	192	13%
\$350,000 - \$400,000	1408	14%	1,296	15%	354	16%	240	16%
\$400,000 - \$450,000	1199	12%	1,083	13%	291	13%	207	14%
\$450,000 - \$500,000	802	8%	762	9%	186	8%	122	8%
\$500,000 - \$600,000	963	10%	876	10%	218	10%	164	11%
\$600,000 - \$800,000	852	9%	751	9%	203	9%	108	7%
\$800,000 - \$1 million	268	3%	234	3%	47	2%	47	3%
Over \$1 million	201	2%	170	2%	26	1%	28	2%
Units/Apartments								
Up to \$150,000	64	5%	63	7%	12	5%	19	12%
\$150,000 - \$200,000	95	7%	72	7%	24	10%	15	9%
\$200,000 - \$250,000	185	15%	106	11%	27	11%	13	8%
\$250,000 - \$300,000	222	18%	159	16%	47	19%	21	13%
\$300,000 - \$350,000	195	15%	143	15%	36	15%	19	12%
\$350,000 - \$400,000	106	8%	95	10%	29	12%	19	12%
\$400,000 - \$450,000	76	6%	72	7%	15	6%	10	6%
\$450,000 - \$500,000	64	5%	63	7%	12	5%	15	9%
\$500,000 - \$600,000	93	7%	72	7%	21	9%	10	6%
\$600,000 - \$800,000	110	9%	81	8%	17	7%	12	8%
\$800,000 - \$1 million	38	3%	29	3%	5	2%	4	3%
Over \$1 million	20	2%	14	1%	2	1%	2	1%
Land								
Up to \$100,000	473	10%	408	10%	107	11%	79	15%
\$100,000 - \$125,000	358	7%	289	7%	77	8%	38	7%
\$125,000 - \$150,000	838	18%	504	13%	128	13%	73	14%
\$150,000 - \$175,000	973	20%	720	18%	172	17%	68	13%
\$175,000 - \$200,000	584	12%	591	15%	150	15%	58	11%
\$200,000 - \$225,000	248	5%	342	9%	93	9%	53	10%
\$225,000 - \$250,000	240	5%	201	5%	48	5%	25	5%
\$250,000 - \$300,000	403	8%	327	8%	80	8%	51	9%
\$300,000 - \$400,000	365	8%	298	8%	77	8%	56	10%
\$400,000 - \$500,000	124	3%	110	3%	26	3%	18	3%
\$500,000 - \$750,000	106	2%	79	2%	22	2%	16	3%
\$750,000 - \$1,000,000	32	1%	25	1%	3	0%	2	0%
Over \$1 million	40	1%	16	0%	2	0%	3	1%

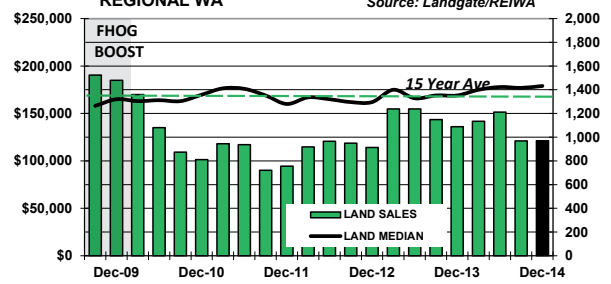
REGIONAL WA HOUSE SALES

Source: Landgate/REIWA



REGIONAL WA

Source: Landgate/REIWA



REGIONAL WA Real Estate Report

The Regional Sales Report presents data for regional centres and their suburbs and all other communities across Regional Western Australia in a series of discrete regional areas that generally align with Australian Bureau of Statistics and Regional Development Commission typology. Where appropriate, sub-regions are used to group towns in adjoining shires and market areas.

REGION	Regional Centre	Sub-Region
PEEL	Mandurah-Murray	Balance of Region
SOUTH WEST	Bunbury Urban Area	Preston
	Busseton Urban Area	Balance of Shire
	Augusta-Margaret River	Blackwood
GREAT SOUTHERN	Albany Urban Area	Balance of Region
GOLDFIELDS-ESPERANCE	Kalgoorlie-Boulder	Balance of Region
	Esperance Urban Area	
WHEATBELT		Avon Arc
		Coastal Wheatbelt
		Balance of Region
MIDWEST	Geraldton-Greenough	Balance of Region
GASCOYNE	Carnarvon	Balance of Region
PILBARA	Karratha Urban Area	Balance of Region
	Port Hedland Urban Area	
KIMBERLEY	Broome Urban Area	Balance of Region
CHRISTMAS ISLAND		



Town/Suburb	Sales - Year to Dec 2014			Median price of house sales - Year to Dec			Annual Average % Change	
	Houses	Units	Land	2009	2013	2014	1 year	5 years
Peel	2,178	309	1,331	\$380,000	\$390,000	\$405,000	3.8%	1.3%
Mandurah-Murray	2,082	303	1,304	\$385,000	\$395,000	\$410,000	3.8%	1.3%
Bouvard	12	10	4	\$498,500	\$459,000	\$412,500	-10.1%	-3.7%
Coodanup	85		54	\$280,500	\$305,000	\$353,000	15.7%	4.7%
Dawesville	152	1	179	\$420,000	\$409,000	\$435,000	6.4%	0.7%
Dudley Park	174	31	128	\$400,000	\$400,000	\$410,000	2.5%	0.5%
Erskine	80	16	53	\$369,500	\$416,250	\$420,000	0.9%	2.6%
Falcon	168	6	41	\$365,000	\$365,000	\$409,000	12.1%	2.3%
Furnissdale	9		1	\$313,000	\$383,000	\$340,000	-11.2%	1.7%
Greenfields	214	9	9	\$300,000	\$315,000	\$330,000	4.8%	1.9%
Halls Head	368	32	110	\$430,000	\$449,000	\$465,000	3.6%	1.6%
Lakelands	105		83	\$385,000	\$399,500	\$415,000	3.9%	1.5%
Madora Bay	49		127	\$450,000	\$475,000	\$512,000	7.8%	2.6%
Mandurah	166	173	40	\$310,000	\$315,000	\$335,000	6.3%	1.6%
Meadow Springs	152	2	216	\$382,500	\$400,000	\$430,000	7.5%	2.4%
North Yunderup	20		2	\$381,000	\$355,000	\$422,500	19.0%	2.1%
Pinjarra	85	5	41	\$330,000	\$335,000	\$355,000	6.0%	1.5%
Ravenswood	32		42	\$382,000	\$388,500	\$399,500	2.8%	0.9%
San Remo	21	1		\$490,000	\$480,000	\$500,000	4.2%	0.4%
Silver Sands	48		6	\$475,000	\$452,000	\$451,000	-0.2%	-1.0%
South Yunderup	52	4	78	\$620,000	\$540,000	\$567,500	5.1%	-1.8%
Wannanup	90	13	90	\$432,000	\$489,000	\$547,000	11.9%	4.8%
Balance of Peel	96	6	27	\$315,000	\$310,000	\$312,500	0.8%	-0.2%
Boddington	18		5	\$350,000	\$300,000	\$361,250	20.4%	0.6%
Coolup	1			\$350,000	\$301,000	\$410,000	36.2%	3.2%
Dwellingup	9			\$310,000	\$350,000	\$260,000	-25.7%	-3.5%
Hamel	1		1	\$277,500	\$200,000	\$95,000	-52.5%	-19.3%
North Dandalup	7			\$255,000	\$330,000	\$330,000	0.0%	5.3%
Preston Beach	18	3	4	\$440,000	\$349,000	\$341,500	-2.1%	-4.9%
Ranford	1			\$285,000	\$210,000	\$245,000	16.7%	-3.0%
Waroona	41	3	17	\$300,000	\$294,500	\$290,000	-1.5%	-0.7%

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Town/Suburb	Sales - Year to Dec 2014			Median price of house sales - Year to Dec			Annual Average % Change	
	Houses	Units	Land	2009	2013	2014	1 year	5 years
South West	2,532	376	1,315	\$370,000	\$390,000	\$405,000	3.8%	1.8%
Bunbury Urban Area	1,122	189	451	\$360,000	\$375,000	\$380,000	1.3%	1.1%
Australind	263	21	171	\$370,000	\$380,000	\$385,000	1.3%	0.8%
Bunbury	37	56	8	\$619,000	\$525,000	\$500,000	-4.8%	-4.2%
Carey Park	93	21	4	\$265,000	\$270,000	\$265,000	-1.9%	0.0%
College Grove	24		1	\$370,000	\$360,000	\$361,500	0.4%	-0.5%
Dalyellup	133	5	105	\$414,000	\$388,500	\$405,000	4.2%	-0.4%
East Bunbury	51	18	5	\$340,500	\$350,000	\$370,000	5.7%	1.7%
Eaton	131	17	23	\$353,995	\$356,500	\$351,000	-1.5%	-0.2%
Gelorup	27		5	\$530,000	\$513,500	\$510,000	-0.7%	-0.8%
Glen Iris	50	8	14	\$329,000	\$320,000	\$335,000	4.7%	0.4%
Leschenault	39		6	\$530,000	\$559,000	\$570,000	2.0%	1.5%
Millbridge	44		69	\$405,000	\$439,500	\$450,000	2.4%	2.1%
Pelican Point	18	1	6	\$615,000	\$519,250	\$547,500	5.4%	-2.3%
South Bunbury	141	32	30	\$370,000	\$387,500	\$424,000	9.4%	2.8%
Usher	30			\$307,500	\$287,500	\$316,000	9.9%	0.5%
Withers	41	10	4	\$257,000	\$255,000	\$260,000	2.0%	0.2%
Preston Sub-Region	364	16	168	\$285,000	\$320,000	\$320,000	0.0%	2.3%
Allanson	5			\$316,500	\$343,500	\$225,000	-34.5%	-6.6%
Balingup	5			\$412,500	\$305,500	\$335,000	9.7%	-4.1%
Binningup	34	1	30	\$393,500	\$370,000	\$375,000	1.4%	-1.0%
Boyanup	13		3	\$383,000	\$364,500	\$347,500	-4.7%	-1.9%
Brunswick	8		2	\$274,000	\$225,000	\$249,000	10.7%	-1.9%
Burekup	13		2	\$316,000	\$347,500	\$375,000	7.9%	3.5%
Capel	52	2	25	\$300,000	\$350,000	\$352,750	0.8%	3.3%
Collie	91	13	18	\$250,000	\$255,000	\$219,500	-13.9%	-2.6%
Cookernup	1					\$425,000	n.a	n.a
Dardanup	11		1	\$302,500	\$368,000	\$413,000	12.2%	6.4%
Donnybrook	45		39	\$285,000	\$330,750	\$339,000	2.5%	3.5%
Harvey	42		19	\$295,000	\$320,000	\$282,500	-11.7%	-0.9%
Kirup	1		1	\$270,000	\$78,000	\$80,000	2.6%	-21.6%
Myalup	3		3	\$391,250	\$425,000	\$315,000	-25.9%	-4.2%
Peppermint Grove Beach	15		10	\$625,000	\$418,125	\$650,000	55.5%	0.8%
Roelands	9		14	\$595,000	\$615,000	\$620,000	0.8%	0.8%
Wokalup	1			\$217,500		\$280,000	n.a	5.2%
Yarloop	15		1	\$195,000	\$145,000	\$179,000	23.4%	-1.7%
Busseton Urban Area	497	73	348	\$430,250	\$425,000	\$465,000	9.4%	1.6%
Abbey	26	3	15	\$467,000	\$468,000	\$572,500	22.3%	4.2%
Bovell	12	1	3	\$705,000	\$700,000	\$697,500	-0.4%	-0.2%
Broadwater	75	12	13	\$435,250	\$430,000	\$480,000	11.6%	2.0%
Busseton	29	15	4	\$450,000	\$436,500	\$476,000	9.0%	1.1%
Geographe	88	10	63	\$422,250	\$398,500	\$472,500	18.6%	2.3%
Kealy	1		67			\$478,000	n.a	n.a
Siesta Park	1		2	\$4,600,000	\$2,750,000	\$1,900,000	-30.9%	-16.2%
Vasse	42	1	24	\$402,000	\$422,500	\$435,000	3.0%	1.6%
West Busseton	169	31	75	\$395,000	\$390,000	\$440,000	12.8%	2.2%
Wonnerup	1			\$560,000		\$485,000	n.a	-2.8%
Yalyalup	54		82	\$594,000	\$430,000	\$442,250	2.8%	-5.7%
Balance of Busseton LGA	169	49	215	\$634,167	\$620,000	\$648,500	4.6%	0.4%
Anniebrook	1					\$845,000	n.a	n.a
Dunsborough	133	39	130	\$595,000	\$585,000	\$625,000	6.8%	1.0%
Eagle Bay	5	1	1	\$2,550,000	\$1,850,000	\$1,800,000	-2.7%	-6.7%
Jarrahwood	1					\$39,500	n.a	n.a
Marybrook	1		2		\$725,000	\$650,000	-10.3%	n.a
Naturaliste	1	5		\$250,000	\$1,387,500	\$4,550,000	227.9%	78.7%
Quindalup	20	2	14	\$722,500	\$720,000	\$692,500	-3.8%	-0.8%
Yallingup	6	2	1	\$2,300,000	\$1,750,000	\$1,612,500	-7.9%	-6.9%
Augusta-Margaret River	208	40	143	\$444,500	\$432,500	\$461,000	6.6%	0.7%
Augusta	25	4	10	\$472,500	\$442,500	\$510,000	15.3%	1.5%
Cowaramup	22		40	\$465,000	\$430,000	\$476,000	10.7%	0.5%
Gnarabup	5	3	5	\$810,000	\$963,000	\$725,000	-24.7%	-2.2%
Gracetown	4			\$1,522,500	\$956,250	\$902,500	-5.6%	-9.9%
Hamelin Bay	1			\$650,000		\$580,000	n.a	-2.3%
Margaret River	135	33	79	\$430,000	\$427,000	\$450,000	5.4%	0.9%
Molloy Island	6		8	\$440,000	\$322,000	\$350,000	8.7%	-4.5%
Prevelly	6		1	\$720,000	\$780,000	\$760,000	-2.6%	1.1%
Witchcliffe	4				\$440,000	\$401,000	-8.9%	n.a

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REGIONAL WA Real Estate Report

Town/Suburb	Sales - Year to Dec 2014			Median price of house sales - Year to Dec			Annual Average % Change	
	Houses	Units	Land	2009	2013	2014	1 year	5 years
Blackwood Sub-Region	172	9	57	\$265,000	\$250,000	\$268,500	7.4%	0.3%
Boyup Brook	9		1	\$225,000	\$200,000	\$170,000	-15.0%	-5.5%
Bridgetown	54	1	28	\$320,000	\$325,000	\$330,000	1.5%	0.6%
Greenbushes	6			\$120,000	\$150,000	\$165,500	10.3%	6.6%
Hester	1		1	\$312,500	\$150,000	\$260,000	73.3%	-3.6%
Kangaroo Gully	3				\$510,000	\$552,500	8.3%	n.a
Manjimup	66	7	5	\$245,000	\$238,000	\$250,000	5.0%	0.4%
Nannup	4		11	\$285,000	\$190,000	\$302,500	59.2%	1.2%
Normalup	1		1		\$432,500	\$405,000	-6.4%	n.a
Northcliffe	2		2	\$215,000	\$179,000	\$213,500	19.3%	-0.1%
Pemberton	16	1	1	\$250,000	\$230,000	\$257,500	12.0%	0.6%
Quinninup	3			\$273,500	\$142,500	\$280,000	96.5%	0.5%
Walpole	5		7	\$331,500	\$431,500	\$320,000	-25.8%	-0.7%
Windy Harbour	1			\$255,000	\$205,000	\$80,000	-61.0%	-20.7%
Yanmah	1					\$295,000	n.a.	n.a
Great Southern	763	38	321	\$350,000	\$335,000	\$350,000	4.5%	0.0%
Albany Urban Area	512	36	231	\$370,000	\$367,000	\$379,000	3.3%	0.5%
Albany	22	3	6	\$580,000	\$569,000	\$512,500	-9.9%	-2.4%
Bayonet Head	44		41	\$392,500	\$365,000	\$382,500	4.8%	-0.5%
Centennial Park	14	8	1	\$347,500	\$330,000	\$350,000	6.1%	0.1%
Collingwood Heights	6			\$348,500	\$370,000	\$290,000	-21.6%	-3.6%
Collingwood Park	3			\$350,000	\$425,000	\$647,000	52.2%	13.1%
Emu Point	4			\$630,000	\$950,000	\$620,000	-34.7%	-0.3%
Gledhow	14		6	\$345,000	\$360,000	\$325,250	-9.7%	-1.2%
Goode Beach	10		4	\$595,000	\$610,000	\$530,000	-13.1%	-2.3%
Lange	2		15		\$431,150	\$535,000	24.1%	n.a
Little Grove	20		16	\$405,000	\$385,000	\$443,250	15.1%	1.8%
Lockyer	14		6	\$260,000	\$262,000	\$213,500	-18.5%	-3.9%
Lower King	27		11	\$377,500	\$355,000	\$379,000	6.8%	0.1%
Mckail	68		45	\$390,000	\$395,000	\$392,500	-0.6%	0.1%
Middleton Beach	11	2	6	\$821,250	\$670,000	\$690,000	3.0%	-3.4%
Milpara	10			\$390,000	\$410,000	\$384,000	-6.3%	-0.3%
Mira Mar	38	11	12	\$367,000	\$410,000	\$370,000	-9.8%	0.2%
Mount Clarence	14	5	3	\$480,000	\$375,000	\$535,000	42.7%	2.2%
Mount Melville	32	1	2	\$351,000	\$348,000	\$351,250	0.9%	0.0%
Orana	23			\$282,500	\$290,000	\$305,000	5.2%	1.5%
Port Albany	3				\$486,000	\$510,000	4.9%	n.a
Robinson	5		2	\$400,000	\$619,000	\$490,000	-20.8%	4.1%
Seppings	4			\$360,000	\$367,500	\$335,000	-8.8%	-1.4%
Spencer Park	72	4	7	\$354,000	\$330,000	\$342,500	3.8%	-0.7%
Torndirrup	1					\$400,000	n.a	n.a
Warrenup	6		15	\$435,250	\$605,000	\$617,500	2.1%	7.2%
Willyung			14	\$490,000			n.a	0.0%
Yakamia	45	1	19	\$360,000	\$365,000	\$408,000	11.8%	2.5%
Balance of Great Southern	251	2	90	\$265,000	\$246,000	\$265,000	7.7%	0.0%
Borden	1		1	\$160,000	\$146,000	\$200,000	37.0%	4.6%
Boxwood Hill	1					\$70,000	n.a	n.a
Bremer Bay	13		9	\$365,000	\$348,500	\$280,000	-19.7%	-5.2%
Broomehill Village	2		1	\$130,000	\$157,500	\$156,750	-0.5%	3.8%
Cranbrook	5			\$168,750	\$120,000	\$145,000	20.8%	-3.0%
Denmark	64		24	\$345,000	\$355,000	\$357,500	0.7%	0.7%
Elleker	3			\$280,000	\$400,000	\$265,000	-33.8%	-1.1%
Frankland River	4			\$175,000	\$188,750	\$125,000	-33.8%	-6.5%
Gnowangerup	14		1	\$115,000	\$105,000	\$100,000	-4.8%	-2.8%
Hay			13		\$555,000		0.0%	n.a
Jerramungup	6			\$185,000	\$100,500	\$135,000	34.3%	-6.1%
Kalgan	1			\$607,500	\$780,000	\$530,000	-32.1%	-2.7%
Katanning	48	1	2	\$188,500	\$192,500	\$175,000	-9.1%	-1.5%
Kendenup	10		10	\$241,500	\$205,000	\$196,500	-4.1%	-4.0%
Kojonup	10		1	\$190,000	\$225,000	\$200,000	-11.1%	1.0%
Manypeaks	3			\$185,000	\$190,000	\$315,000	65.8%	11.2%
Mount Barker	25	1	4	\$235,000	\$212,000	\$270,000	27.4%	2.8%
Narrikup	2				\$315,000	\$236,500	-24.9%	n.a
Ocean Beach	16		6	\$530,000	\$535,000	\$507,500	-5.1%	-0.9%
Ongerup	1			\$95,000	\$68,500	\$95,000	38.7%	0.0%
Peaceful Bay	7			\$410,000	\$237,500	\$380,000	60.0%	-1.5%
Pingrup	1			\$85,800		\$9,000	n.a	-36.3%
Shadforth	2		14	\$725,000	\$585,000	\$722,500	23.5%	-0.1%
Tambellup	7			\$125,000	\$165,000	\$100,000	-39.4%	-4.4%
Wellstead	1					\$170,000	n.a	n.a
Woodanilling	2		3	\$139,000	\$191,000	\$92,500	-51.6%	-7.8%
Youngs Siding	2			\$310,000		\$302,500	n.a	-0.5%

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	Houses	Units	Land	2009	2013	2014	1 year	5 years
Goldfields-Esperance	580	48	100	\$320,000	\$335,000	\$315,000	-6.0%	-0.3%
Kalgoorlie-Boulder	382	34	43	\$325,000	\$345,000	\$340,000	-1.4%	0.9%
Boulder	55	5	4	\$285,000	\$275,000	\$255,000	-7.3%	-2.2%
Broadwood	18		1	\$535,000	\$574,000	\$583,500	1.7%	1.8%
Hannans	31		4	\$397,500	\$406,000	\$393,000	-3.2%	-0.2%
Kalgoorlie	41	7	3	\$274,000	\$303,500	\$295,000	-2.8%	1.5%
Karlkurla	3		6		\$404,500	\$442,000	9.3%	n.a
Lamington	35	1		\$373,000	\$395,000	\$370,000	-6.3%	-0.2%
Mullingar	4			\$220,000	\$280,000	\$290,000	3.6%	5.7%
Piccadilly	34	5	2	\$320,000	\$350,000	\$357,500	2.1%	2.2%
Somerville	42	10	11	\$417,500	\$486,500	\$491,250	1.0%	3.3%
South Boulder	16		6	\$218,500	\$220,000	\$194,500	-11.6%	-2.3%
South Kalgoorlie	76	4	5	\$285,000	\$307,500	\$300,000	-2.4%	1.0%
Victory Heights	8	1	1	\$271,500	\$286,500	\$377,500	31.8%	6.8%
West Lamington	18	1		\$350,000	\$390,000	\$386,250	-1.0%	2.0%
Williamstown	1			\$64,000	\$206,000	\$40,000	-80.6%	-9.0%
Esperance	121	13	44	\$370,000	\$375,000	\$350,000	-6.7%	-1.1%
Bandy Creek			6	\$585,000	\$602,500		0.0%	0.0%
Castletown	49		17	\$382,500	\$400,000	\$365,000	-8.8%	-0.9%
Chadwick	1				\$412,000	\$280,000	-32.0%	n.a
Esperance	31	13	2	\$345,000	\$355,000	\$350,000	-1.4%	0.3%
Nulsen	11			\$240,000	\$162,000	\$171,000	5.6%	-6.6%
Pink Lake	4			\$347,500	\$355,000	\$309,000	-13.0%	-2.3%
Sinclair	8		4	\$303,750	\$310,000	\$305,000	-1.6%	0.1%
West Beach	17		15	\$430,000	\$487,000	\$450,000	-7.6%	0.9%
Balance of Goldfields-Esp	77	1	13	\$185,000	\$145,000	\$122,500	-15.5%	-7.9%
Condingup	1			\$165,000	\$195,000	\$225,000	15.4%	6.4%
Coolgardie	15		3	\$140,000	\$160,000	\$160,000	0.0%	2.7%
Eucla	1				\$190,000	\$117,000	-38.4%	n.a
Grass Patch	1			\$154,000		\$20,000	n.a	-33.5%
Hopetoun	9		2	\$372,595	\$277,500	\$300,000	8.1%	-4.2%
Kambalda East	9			\$157,650	\$130,000	\$195,000	50.0%	4.3%
Kambalda West	16			\$189,000	\$158,000	\$125,000	-20.9%	-7.9%
Laverton	3		2	\$240,000	\$67,500	\$80,000	18.5%	-19.7%
Leonora	1		1	\$134,500	\$60,000	\$30,000	-50.0%	-25.9%
Munglinup	1			\$19,250	\$56,000	\$120,000	114.3%	44.2%
Norseman	14	1	2	\$71,000	\$30,000	\$30,500	1.7%	-15.5%
Ravensthorpe	5			\$245,000	\$152,500	\$177,500	16.4%	-6.2%
Salmon Gums	1		1	\$35,000	\$90,000	\$60,000	-33.3%	11.4%
Wheatbelt	702	22	192	\$221,000	\$230,000	\$225,000	-2.2%	0.4%
Avon Arc	214	7	68	\$268,000	\$270,000	\$266,500	-1.3%	-0.1%
Bakers Hill	5		1	\$330,000	\$280,000	\$355,000	26.8%	1.5%
Beverley	16		9	\$232,000	\$197,500	\$235,000	19.0%	0.3%
Grass Valley	2			\$180,000	\$220,000	\$270,000	22.7%	8.4%
Greenhills	1			\$220,000		\$250,000	n.a	2.6%
Muluckine	1			\$190,000		\$177,000	n.a	-1.4%
Northam	105	7	31	\$259,500	\$270,000	\$272,000	0.7%	0.9%
Nunile			2				n.a	n.a
Spencers Brook	2			\$220,000	\$215,250	\$217,000	0.8%	-0.3%
Toodyay	26		5	\$310,000	\$289,000	\$283,000	-2.1%	-1.8%
West Toodyay	2		2	\$223,000	\$350,000	\$284,500	-18.7%	5.0%
Wundowie	15		2	\$235,000	\$227,500	\$237,000	4.2%	0.2%
York	39		16	\$325,000	\$288,000	\$300,000	4.2%	-1.6%
Coastal Wheatbelt	128	9	70	\$420,000	\$399,500	\$400,000	0.1%	-1.0%
Badgingarra	1			\$152,500		\$200,000	n.a	5.6%
Cervantes	14	2	10	\$372,500	\$395,000	\$355,000	-10.1%	-1.0%
Dandaragan	1			\$267,500	\$265,000	\$240,000	-9.4%	-2.1%
Gingin	5		9	\$340,000	\$375,000	\$395,000	5.3%	3.0%
Guilderton	4			\$562,500	\$500,000	\$507,500	1.5%	-2.0%
Jurien Bay	61		43	\$409,000	\$375,000	\$385,000	2.7%	-1.2%
Lancelin	28	5	4	\$505,000	\$410,000	\$417,500	1.8%	-3.7%
Ledge Point	5	2	1	\$445,000	\$477,000	\$350,000	-26.6%	-4.7%
Muchea	7		2	\$430,000	\$415,000	\$520,000	25.3%	3.9%
Nilgen	1				\$420,000	\$510,000	21.4%	n.a
Seabird	1			\$900,000	\$650,000	\$455,000	-30.0%	-12.8%

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REGIONAL WA Real Estate Report

Town/Suburb	Sales - Year to Dec 2014			Median price of house sales - Year to Dec			Annual Average % Change	
	Houses	Units	Land	2009	2013	2014	1 year	5 years
Balance of Wheatbelt	360	6	54	\$170,000	\$154,000	\$150,000	-2.6%	-2.5%
Ballidu	1			\$165,000	\$142,000	\$180,000	26.8%	1.8%
Bencubbin	2			\$47,500	\$61,250	\$58,000	-5.3%	4.1%
Bodallin	1					\$55,000	n.a	n.a
Bolgart	2			\$210,000		\$187,000	n.a	-2.3%
Brookton	13		1	\$222,500	\$162,500	\$165,000	1.5%	-5.8%
Bruce Rock	9		1	\$147,000	\$105,000	\$130,000	23.8%	-2.4%
Buntine	1			\$60,000		\$40,000	n.a	-7.8%
Calingiri	3		1	\$220,000	\$96,250	\$80,000	-16.9%	-18.3%
Coomberdale			2				n.a	n.a
Corrigin	11			\$140,000	\$145,000	\$170,000	17.2%	4.0%
Cuballing	5		1	\$233,500	\$272,000	\$155,000	-43.0%	-7.9%
Cunderdin	8		1	\$211,000	\$215,000	\$150,750	-29.9%	-6.5%
Dalwallinu	12		1	\$130,000	\$160,000	\$172,500	7.8%	5.8%
Darkan	4			\$210,000	\$115,000	\$183,750	59.8%	-2.6%
Dowerin	6		1	\$225,000	\$103,000	\$127,500	23.8%	-10.7%
Dumbleyung	6		1	\$108,000	\$75,000	\$125,000	66.7%	3.0%
Goomalling	2		4	\$228,000	\$109,500	\$127,500	16.4%	-11.0%
Hyden	4				\$105,000	\$174,500	66.2%	n.a
Kalannie	6			\$105,000		\$197,500	n.a	13.5%
Karlgarin	1			\$100,000		\$13,500	n.a	-33.0%
Kellerberrin	17	1	3	\$110,000	\$101,000	\$100,000	-1.0%	-1.9%
Kondinin	7		1	\$110,000	\$90,000	\$30,000	-66.7%	-22.9%
Koorda	5		2	\$120,000	\$78,000	\$65,000	-16.7%	-11.5%
Kukerin	3		1	\$140,000		\$57,500	n.a	-16.3%
Kulin	6			\$110,000	\$158,000	\$127,500	-19.3%	3.0%
Kununoppin	1			\$18,000		\$82,500	n.a	35.6%
Lake Grace	8			\$130,000	\$137,767	\$195,500	41.9%	8.5%
Lake King	2					\$182,500	n.a	n.a
Marvel Loch	1					\$7,500	n.a	n.a
Merredin	37		4	\$177,000	\$175,000	\$160,000	-8.6%	-2.0%
Miling	1			\$113,000	\$48,000	\$12,000	-75.0%	-36.1%
Moora	18		4	\$175,000	\$160,000	\$196,500	22.8%	2.3%
Moulyinning	1			\$5,000		\$70,000	n.a	69.5%
Mukinbudin	1		1	\$173,250	\$108,250	\$155,000	43.2%	-2.2%
Narembeen	10			\$112,500	\$82,500	\$112,500	36.4%	0.0%
Narrogin	52	4	6	\$240,000	\$200,000	\$197,000	-1.5%	-3.9%
Newcarlbeon	1					\$65,000	n.a	n.a
Newdegate	2			\$70,000	\$138,750	\$141,000	1.6%	15.0%
Nungarin	3			\$70,000	\$35,000	\$18,500	-47.1%	-23.4%
Pingelly	9		3	\$186,500	\$167,500	\$140,000	-16.4%	-5.6%
Quairading	8		1	\$165,000	\$123,000	\$134,000	8.9%	-4.1%
Southern Cross	2			\$75,000	\$105,000	\$107,500	2.4%	7.5%
Tammin	6		1	\$149,250	\$120,000	\$66,500	-44.6%	-14.9%
Trayning	3				\$69,000	\$50,000	-27.5%	n.a
Wagin	33		1	\$170,000	\$138,500	\$150,000	8.3%	-2.5%
Wandering	3		1	\$226,250	\$175,000	\$275,000	57.1%	4.0%
Westonia			2	\$31,500	\$50,000		0.0%	0.0%
Wickepin	3			\$227,500	\$130,000	\$171,000	31.5%	-5.5%
Williams	5		1	\$230,000	\$340,000	\$197,000	-42.1%	-3.1%
Wongan Hills	6	1		\$190,000	\$170,000	\$102,500	-39.7%	-11.6%
Wubin	2		1	\$121,000		\$250,000	n.a	15.6%
Wyalkatchem	6		1	\$102,500	\$103,000	\$85,000	-17.5%	-3.7%
Yealering	1					\$82,500	n.a	n.a
Mid West	630	50	320	\$345,000	\$360,000	\$359,000	-0.3%	0.8%
Geraldton-Greenough	471	36	232	\$360,000	\$377,500	\$380,000	0.7%	1.1%
Beachlands	30	1	4	\$315,000	\$290,000	\$297,500	2.6%	-1.1%
Beresford	20	2	9	\$380,625	\$410,500	\$362,500	-11.7%	-1.0%
Bluff Point	20	1	4	\$419,500	\$517,500	\$397,500	-23.2%	-1.1%
Cape Burney	5		8	\$368,500	\$367,000	\$340,000	-7.4%	-1.6%
Deepdale	1			\$562,500		\$625,000	n.a	2.1%
Drummond Cove	21		29	\$459,000	\$465,000	\$440,000	-5.4%	-0.8%
Geraldton	43	23	4	\$350,000	\$337,500	\$345,000	2.2%	-0.3%
Glenfield	7		25	\$449,000	\$455,000	\$418,000	-8.1%	-1.4%
Karloo	3			\$245,000	\$263,500	\$245,000	-7.0%	0.0%

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Town/Suburb	Sales - Year to Dec 2014			Median price of house sales - Year to Dec			Annual Average % Change	
	Houses	Units	Land	2009	2013	2014	1 year	5 years
Mahomets Flats	12	4		\$340,000	\$370,000	\$327,500	-11.5%	-0.7%
Moresby	1		17			\$550,000	n.a	n.a
Mount Tarcoola	61		5	\$397,500	\$420,000	\$385,000	-8.3%	-0.6%
Rangeway	16	2	2	\$208,750	\$190,000	\$244,000	28.4%	3.2%
Spalding	21	1	2	\$274,500	\$265,000	\$252,500	-4.7%	-1.7%
Strathalbyn	19		7	\$540,000	\$545,000	\$550,000	0.9%	0.4%
Sunset Beach	21		20	\$393,000	\$351,500	\$362,000	3.0%	-1.6%
Tarcoola Beach	24	1	1	\$445,000	\$440,000	\$432,500	-1.7%	-0.6%
Utakarra	28		22	\$240,000	\$208,000	\$285,000	37.0%	3.5%
Waggrakine	20		13	\$350,000	\$360,000	\$368,500	2.4%	1.0%
Wandina	61		45	\$470,000	\$480,000	\$469,000	-2.3%	0.0%
Webborton	1			\$487,000	\$390,000	\$600,000	53.8%	4.3%
West End	2		1	\$267,500	\$239,000	\$390,000	63.2%	7.8%
Wonthella	25	1	3	\$315,000	\$318,500	\$317,500	-0.3%	0.2%
Woorree	9		11	\$440,000	\$530,000	\$465,000	-12.3%	1.1%
Balance of Mid West	159	14	88	\$185,000	\$240,000	\$270,000	12.5%	7.9%
Buller			6		\$536,000		0.0%	n.a
Carnamah	6		1	\$98,000	\$75,000	\$97,000	29.3%	-0.2%
Coorow	1			\$92,500	\$45,500	\$60,000	31.9%	-8.3%
Cue	4		2	\$45,000	\$120,000	\$110,000	-8.3%	19.6%
Dongara	19		14	\$384,000	\$385,000	\$380,000	-1.3%	-0.2%
Eneabba	3			\$140,000	\$115,000	\$162,000	40.9%	3.0%
Green Head	6		4	\$490,000	\$360,000	\$384,000	6.7%	-4.8%
Gregory	1			\$495,000	\$355,000	\$317,000	-10.7%	-8.5%
Horrocks	5	1	3	\$520,000		\$320,000	n.a	-9.3%
Kalbarri	20	9	17	\$432,000	\$350,000	\$326,000	-6.9%	-5.5%
Leeman	7		1	\$352,500	\$315,000	\$300,000	-4.8%	-3.2%
Meekatharra	1		1	\$56,000	\$152,500	\$210,000	37.7%	30.3%
Mingenew	6		3	\$141,000	\$162,500	\$172,500	6.2%	4.1%
Morawa	8		1	\$125,000	\$129,750	\$112,250	-13.5%	-2.1%
Mount Magnet	9		3	\$8,600	\$72,500	\$85,000	17.2%	58.1%
Mullewa	6		4	\$120,000	\$35,000	\$45,000	28.6%	-17.8%
Nabawa	1			\$145,000	\$320,000	\$220,000	-31.3%	8.7%
Northampton	7			\$210,000	\$239,000	\$195,000	-18.4%	-1.5%
Perenjori	4			\$105,000	\$110,000	\$131,125	19.2%	4.5%
Port Denison	34	4	18	\$357,500	\$415,000	\$355,000	-14.5%	-0.1%
Sandstone	1		2	\$5,000		\$30,000	n.a	43.1%
South Yuna	1					\$80,000	n.a	n.a
Three Springs	6			\$130,000	\$110,000	\$88,500	-19.5%	-7.4%
White Peak			4	\$575,000			n.a	0.0%
Wiluna	3				\$180,000	\$20,000	-88.9%	n.a
Gascoyne	94	6	57	\$390,000	\$430,000	\$420,000	-2.3%	1.5%
Carnarvon	47	3	4	\$320,000	\$305,000	\$300,000	-1.6%	-1.3%
Brockman	8		3	\$382,500	\$368,000	\$378,750	2.9%	-0.2%
East Carnarvon	9	1	1	\$297,500	\$310,000	\$459,000	48.1%	9.1%
Morgantown	13	1		\$310,000	\$270,000	\$290,000	7.4%	-1.3%
South Carnarvon	17			\$300,000	\$282,750	\$295,000	4.3%	-0.3%
Balance of Gascoyne	47	3	53	\$455,000	\$540,000	\$484,000	-10.4%	1.2%
Exmouth	36	3	50	\$480,000	\$550,000	\$524,000	-4.7%	1.8%
Denham	11		3	\$395,000	\$305,000	\$285,000	-6.6%	-6.3%
Pilbara	282	50	144	\$660,000	\$780,000	\$622,500	-20.2%	-1.2%
Karratha	124	12	16	\$708,000	\$710,000	\$499,000	-29.7%	-6.8%
Baynton	34	6	14	\$846,500	\$781,400	\$641,500	-17.9%	-5.4%
Bulgarra	30			\$627,500	\$649,000	\$450,500	-30.6%	-6.4%
Millars Well	12		1	\$672,500	\$615,000	\$440,000	-28.5%	-8.1%
Nickol	25		1	\$830,000	\$710,000	\$430,000	-39.4%	-12.3%
Pegs Creek	23	6		\$700,000	\$610,000	\$499,000	-18.2%	-6.5%

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REGIONAL WA Real Estate Report

Town/Suburb	Sales - Year to Dec 2014			Median price of house sales - Year to Dec			Annual Average % Change	
	Houses	Units	Land	2009	2013	2014	1 year	5 years
Port Hedland Urban Area	101	31	82	\$635,000	\$900,000	\$773,500	-14.1%	4.0%
Port Hedland	22	26	5	\$850,000	\$1,100,000	\$942,500	-14.3%	2.1%
South Hedland	79	5	77	\$570,000	\$830,000	\$720,000	-13.3%	4.8%
Balance of Pilbara	57	7	46	\$590,000	\$810,000	\$660,000	-18.5%	2.3%
Dampier	11			\$815,000	\$799,000	\$685,000	-14.3%	-3.4%
Newman	29	4	36	\$590,000	\$810,000	\$690,000	-14.8%	3.2%
Nullagine	2					\$200,000	n.a	n.a
Onslow	7	3	3	\$440,000	\$977,500	\$800,000	-18.2%	12.7%
Paraburdoo	3			\$285,000	\$460,000	\$320,000	-30.4%	2.3%
Point Samson	1		2	\$730,000	\$590,000	\$765,000	29.7%	0.9%
Roebourne	1		3	\$320,000	\$422,500	\$170,000	-59.8%	-11.9%
Tom Price	1		1	\$434,000	\$767,000	\$318,861	-58.4%	-6.0%
Wickham	2			\$425,000	\$447,500	\$370,000	-17.3%	-2.7%
Kimberley	151	49	63	\$572,500	\$580,000	\$556,000	-4.1%	-0.6%
Broome	106	43	56	\$635,000	\$630,500	\$585,000	-7.2%	-1.6%
Bilingurr	3	13	21		\$445,000	\$585,000	31.5%	n.a
Broome	28	7	3	\$560,000	\$557,500	\$571,250	2.5%	0.4%
Cable Beach	41	16	17	\$693,500	\$649,000	\$585,000	-9.9%	-3.3%
Djugun	34	6	15	\$640,000	\$640,000	\$633,750	-1.0%	-0.2%
Minyirr		1					n.a.	n.a.
Balance of Kimberley	45	6	7	\$410,000	\$430,000	\$410,000	-4.7%	0.0%
Camballin			1	\$130,000	\$216,500		0.0%	0.0%
Derby	18		2	\$344,000	\$531,500	\$375,000	-29.4%	1.7%
Halls Creek	1		1	\$270,000		\$310,000	n.a	2.8%
Kununurra	22	6	3	\$471,500	\$454,000	\$470,000	3.5%	-0.1%
Wyndham	4			\$225,000	\$165,000	\$252,500	53.0%	2.3%
Christmas Island	6	4	5	\$260,000	\$285,000	\$380,000	33.3%	7.9%
Drumsite	2			\$260,000	\$250,000	\$407,500	63.0%	9.4%
Flying Fish Cove		2					n.a	n.a
Poon Saan	1		5	\$190,000	\$332,500	\$370,000	11.3%	14.3%
Settlement	1	2		\$350,000	\$283,750	\$120,000	-57.7%	-19.3%
Silver City	2			\$230,000	\$332,500	\$410,000	23.3%	12.3%
Regional WA	7,918	952	3,848	\$365,000	\$375,000	\$382,250	1.9%	0.9%

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Lifestyle living

Starting with the March quarter 2007, REIWA has segmented its market analysis into house and land sales above and below one hectare. This step has been taken to reduce the influence that the higher price of larger lifestyle lots has on overall market medians. For the majority of Perth suburbs this change has no impact as sales of larger properties represent only 1.5-2.0% of total sales whilst in regional WA this figure is around 5%. In terms of the effect on median price, exclusion of houses on lots greater than one hectare reduces Perth's quarterly median price by around \$5,000.

The Lifestyle Living Summary Table gives an indication of the distribution of lifestyle living house and land sales in the outer metropolitan areas along with sales volumes and median prices for similar property on the periphery of various regional centres.

Comparisons of annual median house prices for the Year to December 2014 highlight the price differential and influence of lot size. The effects of segmenting markets by lot size

appears to be more pronounced in local markets, reflected in the following example for York which recorded 11 sales greater than 1Ha and 39 sales less than 1Ha for the Year to December 2014.

MEDIAN HOUSE PRICE ▶ YEAR TO DECEMBER 2014			
	All properties	Less than 1 Ha	Greater than 1 Ha
Perth Region	\$550,000	\$549,000	\$872,500
Regional WA	\$390,000	\$382,250	\$530,000
WA	\$515,000	\$510,000	\$670,000
York	\$330,000	\$300,000	\$410,000

Given the variability in the size and nature of lifestyle living property, the annual and five-year average annual change in median price is not provided.

LIFESTYLE LIVING SUMMARY - HOUSE & LAND SALES OF LOTS > 1 HA ▶ Year to December 2014

Source: Landgate/REIWA

Sub-Regional Area/ Regional Centre	HOUSES				LAND	
	Year to Dec 2013		Year to Dec 2014		Yr to Dec 2013	Yr to Dec 2014
	Sales	Median Price	Sales	Median Price	Sales	Sales
Armadale/Serpentine	116	\$827,500	114	\$882,500	14	7
Bassendean/Bayswater						
Canning						
Cockburn	32	\$1,175,000	22	\$972,500	15	15
Fremantle						
Gosnells	20	\$1,165,000	15	\$1,100,000	3	4
Hills	161	\$760,000	106	\$792,000	8	17
Joondalup North						
Joondalup South			1	\$6,310,000		1
Rockingham/Kwinana	51	\$920,000	50	\$957,500	6	8
Stirling East						
Stirling West					2	
Swan	109	\$870,000	81	\$785,000	40	22
Wanneroo North East	40	\$1,025,000	39	\$1,155,000	4	2
Wanneroo North West	5	\$720,000	6	\$870,000	2	
Wanneroo South			1	\$7,500,000	4	
Western Suburbs						1
Perth Metro Region	534	\$872,500	435	\$885,000	98	77
Albany Urban Area	20	\$552,500	21	\$624,000	7	7
Broome Urban Area			1	\$1,100,000		
Bunbury Greater	15	\$585,000	15	\$600,000	1	1
Busselton Urban Area	4	\$672,500	8	\$680,000	3	
Carnarvon Urban Area	1	\$580,000	1	\$275,000	1	
Esperance Urban Area	20	\$477,500	12	\$537,500	6	
Geraldton/Greenough	31	\$577,000	34	\$518,500	5	6
Kalgoorlie/Boulder	1	\$385,000				
Karratha Urban Area			1	\$880,000		
Mandurah/Murray	63	\$680,000	55	\$670,000	4	4
Northam	4	\$421,250	1	\$565,000		4
Port Hedland	1	\$870,000	1	\$885,000	1	
Z Balance of Regional WA	411	\$499,000	352	\$500,000	45	42
Regional WA	571	\$530,000	502	\$531,000	73	64
WA Total	1,105	\$670,000	937	\$685,000	171	141

LIFESTYLE LIVING SUMMARY ▶ Perth Metro Region

PERTH LIFESTYLE LIVING - HOUSE & LAND SALES OF LOTS > 1 HA ▶ Year to December 2014

Source: Landgate/REIWA

Sub-regional Areas & Suburbs	HOUSES		HOUSES		LAND	
	Yr to Dec 2013		Yr to Dec 2014		Yr to Dec 2013	Yr to Dec 2014
	Sales	Median Price	Sales	Median Price	Sales	Sales
Armadale/Serpentine	116	\$827,500	114	\$882,500	14	7
Bedforddale	15	\$825,000	15	\$820,000	1	
Cardup	11	\$850,000	11	\$855,000		
Darling Downs	7	\$830,000	7	\$900,000		
Forrestdale	7	\$975,000	5	\$1,580,000	1	
Kelmscott	5	\$769,000	5	\$785,000		
Oakford	29	\$890,000	20	\$889,000		
Roleystone	8	\$751,500	12	\$795,500	1	
Serpentine	7	\$700,000	10	\$822,500		1
Wungong	5	\$790,000	4	\$722,500	3	
Cockburn	32	\$1,175,000	22	\$972,500	15	15
Banjup	20	\$1,065,500	12	\$1,012,500	2	2
Gosnells	20	\$1,165,000	15	\$1,100,000	3	4
Kenwick	9	\$1,250,000	2	\$999,500		
Martin	2	\$727,500	5	\$1,100,000	1	
Hills	161	\$760,000	106	\$792,000	8	17
Bickley	5	\$1,200,000	2	\$875,000		
Chidlow	16	\$565,000	10	\$562,500		3
Forrestfield	10	\$2,831,130	6	\$1,185,000		
Glen Forrest	9	\$875,000	3	\$495,000		
Helena Valley	5	\$960,000	1	\$850,000		
Hovea	8	\$795,000	5	\$850,000	1	
Maida Vale	5	\$930,000	5	\$1,200,000		
Mount Helena	19	\$649,000	19	\$762,500	1	
Mundaring	12	\$685,500	2	\$743,500		2
Parkerville	18	\$755,000	8	\$827,500	4	5
Sawyers Valley	9	\$670,000	7	\$730,000		1
Stoneville	19	\$815,000	7	\$680,000		3
Wattle Grove	6	\$895,000	11	\$1,100,000	2	
Wooroloo	5	\$450,000	9	\$455,000		
Rockingham/Kwinana	51	\$920,000	50	\$957,500	6	8
Anketell	8	\$1,050,000	1	\$1,300,000		
Baldivis	16	\$852,500	15	\$975,000	1	4
Casuarina	4	\$714,500	5	\$735,000		
Karnup	3	\$975,000	10	\$960,000		
Wandi	11	\$960,000	14	\$1,075,000		1
Wellard	8	\$869,500	3	\$960,000	2	2
Swan	109	\$870,000	81	\$785,000	40	22
Baskerville	6	\$1,210,000				
Brigadoon	9	\$900,000	8	\$782,500	28	14
Bullsbrook	54	\$720,000	35	\$670,000	2	3
Dayton	4	\$2,300,000	5	\$2,100,000	1	
Gidgegannup	6	\$851,000	8	\$743,500		
Henley Brook	10	\$1,262,500	4	\$1,370,000		
Heme Hill	8	\$1,090,000	4	\$817,500		
Wanneroo North East	40	\$1,025,000	39	\$1,155,000	4	2
Carramar	5	\$1,130,000	4	\$982,900		
Gnangara	12	\$1,017,500	8	\$1,215,000		
Mariginiup	5	\$1,125,000	17	\$1,155,000		
Wanneroo	9	\$1,000,000	6	\$1,100,000	1	1
Wanneroo North West	5	\$720,000	6	\$870,000	2	
Perth Metro Region	534	\$872,500	435	\$885,000	98	77

May exclude suburbs with less than 5 house sales in either Year to December 2013 and 2014

Regional WA ◀ LIFESTYLE LIVING SUMMARY

REGIONAL LIFESTYLE LIVING - HOUSE & LAND SALES OF LOTS > 1 HA ▶ Year to December 2014

Source: Landgate/REIWA

Region & Locality	HOUSES		HOUSES		LAND	
	Yr to Dec 2013		Yr to Dec 2014		Yr to Dec 2013	Yr to Dec 2014
	Sales	Median Price	Sales	Median Price	Sales	Sales
Goldfields-Esperance	27	\$435,000	20	\$463,500	7	2
Hopetoun	2	\$250,000	6	\$280,000	1	2
Monjingu	5	\$480,000	4	\$530,000		
Myrup	4	\$380,000	2	\$445,000	1	
Pink Lake	6	\$485,500	6	\$585,000	2	
Great Southern	72	\$535,000	62	\$595,000	15	13
Gledhow	2	\$625,000	3	\$577,000		
Hay	8	\$555,000	6	\$605,000		1
Kalgan	4	\$607,500	5	\$565,000		1
Kronkup	4	\$604,500	3	\$655,000		
Little Grove	4	\$545,000	4	\$637,500		
Lower King	2	\$712,500	3	\$610,000	1	
Mount Barker	4	\$482,500	4	\$335,000	4	1
Ocean Beach			3	\$875,000	1	
Robinson	1	\$298,000	3	\$600,000	1	1
Shadforth	4	\$589,500	3	\$830,000		
Warrenup			3	\$590,000		
Kimberley	3	\$950,000	4	\$840,000		1
Derby	3	\$950,000	3	\$650,000		1
Mid West	46	\$528,500	46	\$518,500	8	10
Dongara	2	\$482,500	2	\$465,000		
Greenough	2	\$450,000	2	\$647,500	1	1
Northampton	3	\$360,000	2	\$427,500		
White Peak	1	\$496,000	3	\$750,000	1	2
Deepdale	9	\$485,000	5	\$530,000		2
Glenfield			5	\$610,000		2
Moresby	5	\$580,000	9	\$519,000	1	
Narngulu			3	\$640,000		
Rudds Gully	2	\$599,000	3	\$3,190,000		
Waggrakine	5	\$589,000	7	\$460,000		
Woorree	8	\$593,500	2	\$532,500		1
Peel	85	\$670,000	76	\$652,500	11	7
Coolup	5	\$540,000	3	\$625,000		
Lake Clifton	8	\$541,000	7	\$545,000	2	1
North Dandalup	1	\$740,000	5	\$550,000	3	1
Barragup	11	\$755,000	14	\$667,500		
Bouvard	5	\$569,000	7	\$715,000		
Furnissdale	2	\$507,000	7	\$770,000		
Herron	8	\$665,000	6	\$652,500		
Parklands	12	\$742,500	5	\$658,000		
Stake Hill	8	\$644,250	6	\$725,000		1
West Pinjarra	5	\$750,000	6	\$706,000		
South West	176	\$567,500	137	\$563,000	15	9
Argyle	9	\$570,000	6	\$577,500	1	
Augusta	2	\$540,000	3	\$605,000	1	
Bridgetown	22	\$422,500	15	\$500,000	3	
Burnside	3	\$885,000	3	\$695,000		
Capel	1	\$500,000	4	\$522,500		
Collie	9	\$575,000	3	\$350,000		1
Dardanup West	3	\$580,000	9	\$538,000		
Donnybrook	2	\$517,500	3	\$520,000		
Dunsborough	7	\$1,250,000	3	\$950,000	1	
Gelorum	5	\$640,000	5	\$600,000		
Jalbarragup	2	\$440,000	9	\$400,000		
Kangaroo Gully	6	\$536,500	5	\$512,000		
Margaret River	18	\$727,500	16	\$940,000	1	2
Nannup	11	\$490,000	3	\$427,500		
Pemberton	7	\$490,000	7	\$520,000		
Stratham	9	\$565,000	8	\$610,000		
Vasse	3	\$720,000	5	\$660,000		
Wheatbelt	157	\$435,000	149	\$458,000	13	22
Bakers Hill	17	\$475,000	15	\$480,000		
Beverly	5	\$232,000	5	\$348,000		
Bindoon	13	\$450,000	13	\$490,000		
Clackline	5	\$365,000	5	\$449,000		
Mokine	2	\$475,000	3	\$480,000		
Toodyay	5	\$450,000	4	\$499,975		
Wundowie	12	\$489,500	13	\$480,000		
York	7	\$437,000	6	\$414,000	1	3
Cuballing	1	\$325,000	4	\$290,000		
Moora	5	\$460,000	4	\$279,000	1	1
Gabbadah	15	\$465,000	13	\$472,000	3	2
Gingin	3	\$600,000	2	\$605,000		
Lennard Brook	1	\$855,000	3	\$525,000		
Nilgen	6	\$415,000	7	\$362,000	1	
Woodridge	15	\$495,000	18	\$507,500		1
Regional WA	571	\$530,000	502	\$531,000	73	64

May exclude suburbs with less than 3 house sales in either Year to September 2013 and 2014

SUBURBS & LOCALITIES WITH LARGEST GROWTH RATES OVER THE QUARTER BY MARKET SECTOR ▸

Suburb	Sales Year to Dec 2014	Median Sales Price Year to Dec 2014	Quarterly % Change in Annual Median
HOUSES: PERTH			
Waterford	32	\$1,056,250	11.2%
Manning	58	\$837,500	10.2%
Mount Richon	34	\$533,500	7.2%
Joondanna	65	\$835,000	7.1%
Mount Claremont	70	\$1,328,000	7.1%
Mount Pleasant	115	\$1,130,000	6.6%
Bicton	107	\$1,049,000	6.0%
Mount Lawley	106	\$1,140,000	5.8%
Coolbellup	97	\$535,000	5.3%
Kelmscott	230	\$380,000	4.1%
MULTI-RESIDENTIAL: PERTH			
Nedlands	37	\$700,000	11.1%
Bicton	56	\$527,500	4.5%
Churchlands	27	\$470,000	3.3%
Tuart Hill	117	\$400,000	3.0%
Cottesloe	46	\$745,000	2.1%
Maylands	238	\$387,500	2.0%
Inglewood	52	\$387,500	2.0%
South Perth	217	\$615,000	1.7%
North Perth	52	\$467,500	1.6%
Burswood	71	\$670,000	1.5%
LAND: PERTH			
Caversham	150	\$319,000	8.1%
Southern River	232	\$299,500	7.0%
Morley	35	\$350,000	6.5%
East Cannington	31	\$387,000	6.0%
Two Rocks	42	\$210,000	5.3%
Singleton	63	\$225,000	4.7%
Armadale	61	\$161,477	3.8%
Balga	37	\$216,000	3.8%
Coogee	51	\$435,000	3.6%
Yanchep	279	\$233,000	3.3%
HOUSES: COUNTRY			
Pinjarra	85	\$355,000	12.7%
Wagin	33	\$150,000	9.1%
Bayonet Head	44	\$382,500	4.8%
Yakamia	45	\$408,000	4.6%
Geographe	88	\$472,500	4.5%
Wannanup	90	\$547,000	4.2%
West Busselton	169	\$440,000	3.5%
Piccadilly	34	\$357,500	3.2%
Falcon	168	\$409,000	2.9%
Northam	105	\$272,000	2.8%

SUBURBS & LOCALITIES WITH LARGEST GROWTH RATES OVER ONE YEAR BY MARKET SECTOR ▸

Suburb	Sales Year to Dec 2014	Median Sales Price Year to Dec 2014	% Change from the previous year
HOUSES: PERTH			
Joondanna	65	\$835,000	23.7%
Coolbellup	97	\$535,000	20.2%
Bicton	107	\$1,049,000	17.9%
Waterford	32	\$1,056,250	17.7%
Langford	94	\$441,250	16.1%
Mundaring	47	\$608,000	14.7%
Kewdale	83	\$590,000	14.0%
West Leederville	49	\$1,125,000	13.9%
Warwick	52	\$635,000	13.4%
Girrawheen	136	\$430,000	13.2%
MULTI-RESIDENTIAL: PERTH			
Victoria Park	130	\$480,000	22.1%
Fremantle	130	\$527,500	20.2%
Shoalwater	44	\$294,250	17.7%
Cottesloe	46	\$745,000	14.6%
Attadale	30	\$544,000	13.8%
Bicton	56	\$527,500	13.4%
Applecross	56	\$642,500	12.7%
Bayswater	62	\$324,500	12.3%
South Perth	217	\$615,000	10.8%
Mosman Park	84	\$406,000	10.5%
LAND: PERTH			
Clarkson	189	\$285,000	42.5%
Dayton	131	\$275,000	26.1%
Craigie	50	\$350,000	22.8%
Secret Harbour	36	\$360,000	20.8%
Morley	35	\$350,000	20.3%
Seville Grove	85	\$249,000	18.6%
Wellard	457	\$231,000	17.7%
Golden Bay	202	\$188,500	16.4%
Harrisdale	275	\$292,000	15.9%
Baldivis	673	\$223,000	15.8%
HOUSES: COUNTRY WA			
Geographe	88	\$472,500	18.6%
Coodanup	85	\$353,000	15.7%
West Busselton	169	\$440,000	12.8%
Falcon	168	\$409,000	12.1%
Wannanup	90	\$547,000	11.9%
Yakamia	45	\$408,000	11.8%
Broadwater	75	\$480,000	11.6%
Usher	30	\$316,000	9.9%
South Bunbury	141	\$424,000	9.4%
Wagin	33	\$150,000	8.3%

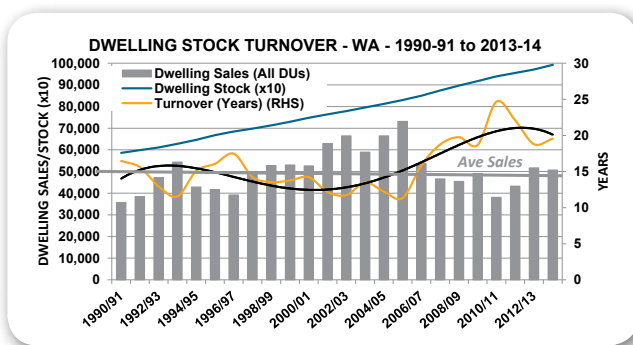
SUBURBS & LOCALITIES WITH LARGEST GROWTH RATES OVER FIVE YEARS BY MARKET SECTOR ▸

Suburb	Sales Year to Dec 2014	Median Sales Price Year to Dec 2014	5 Year Average Annual Growth %
HOUSES: PERTH			
Ascot	47	\$820,000	10.4%
North Fremantle	34	\$1,232,500	8.0%
Coolbellup	97	\$535,000	7.6%
Joondanna	65	\$835,000	7.4%
Lathlain	53	\$755,000	7.3%
Maylands	121	\$750,000	7.2%
Willetton	237	\$725,000	7.1%
Girrawheen	136	\$430,000	6.8%
Koondoola	47	\$430,000	6.8%
Bentley	106	\$565,750	6.7%
MULTI-RESIDENTIAL: PERTH			
Churchlands	27	\$470,000	8.2%
Belmont	33	\$415,000	6.5%
Waikiki	31	\$363,000	5.8%
Scarborough	266	\$542,500	5.6%
Shoalwater	44	\$294,250	5.4%
Doubleview	30	\$521,000	5.3%
Victoria Park	130	\$480,000	5.0%
Carlisle	32	\$464,000	4.8%
West Leederville	32	\$369,500	4.8%
Maylands	238	\$387,500	4.6%
LAND: PERTH			
Secret Harbour	36	\$360,000	12.5%
East Cannington	31	\$387,000	12.0%
Craigie	50	\$350,000	11.3%
Morley	35	\$350,000	9.7%
Balga	37	\$216,000	9.3%
Clarkson	189	\$285,000	8.4%
Seville Grove	85	\$249,000	7.3%
Caversham	150	\$319,000	6.8%
Bayswater	51	\$375,000	6.7%
Coolbellup	77	\$271,250	6.6%
HOUSES: COUNTRY			
Wannanup	90	\$547,000	4.8%
South Hedland	79	\$720,000	4.8%
Coodanup	85	\$353,000	4.7%
Donnybrook	45	\$339,000	3.5%
Somerville	42	\$491,250	3.3%
Capel	52	\$352,750	3.3%
South Bunbury	141	\$424,000	2.8%
Madora Bay	49	\$512,000	2.6%
Erskine	80	\$420,000	2.6%
Yakamia	45	\$408,000	2.5%

Debunking the Seven Year Moving Myth

Introduction

In the last edition of Market Update, brief commentary was made around declining trends in turnover of the housing stock which formed a component of analysis of REIWA's 2014-15 State Budget submission. Updated analysis covering the period from 1990-91 to 2013-14 indicates that as the dwelling stock in WA increased from 586,000 to 992,000 that the average turnover time of the dwelling stock has increased from around 14 years to 21 years. This indicates that owners and investors are holding property longer and debunks the long held myth that households move on average every seven years. As the graphic indicates, the peak turnover rate of 11 years occurred in 2005-06 during the height of the property boom and record turnover. Conversely the longest turnover period of 25 years occurred in 2010-11 as markets across WA recorded turnover levels not seen since the 1990-91 recession.



Subsequent regional and sub-regional analysis has been undertaken and reveals some interesting, some surprising and not so surprising trends around the state.

Perth Metropolitan Region

Looking at the Perth Metropolitan Region, the general shift in turnover is not as significant as the overall State figure with the average turnover rate easing out from 14 to 19 years. Disaggregating the turnover by dwelling type indicates that owners of multi-residential property of which nearly 50% are investors have traditionally held and continual to hold property longer with elevated turnover periods compared to the detached housing stock which represents 78% of Perth's dwelling stock.

Disaggregating the analysis into Perth's Sub-Regions also highlights a number of variances in turnover periods. The Central Sub-region with a longer hold period in the early part

of the analysis in the early 1990s reflects the dominance of the Central Sub-Region in terms of Perth's dwelling stock. In the early 1990s, the Central Sub-Region had 59% of the dwelling stock and this has progressively fallen to 47% by 2013-14, having passed through the 50% mark in the 2006-08 period. In the Outer Sub-Regions, the higher turnover period in the North East most probably reflects the more tightly held nature of property in the hills. The more rapid turnover in the South East in the early 1990s most probably reflects both the higher turnover associated with the strong presence of first home buyers and investors and also the effects of the possible forced sales due to negative equity that accompanied the recession in the early 1990s which may have also influenced the lower figure in the North West.

Regional WA

The change in turnover time across the Regional WA is highly variable and reflects changing economic fortunes, population growth, investment trends and lifestyle choices. Key observations related to the various regions are:

- Peel – high turnover of discretionary holiday dwellings has given way to a growing population base and turnover rate more akin to Perth
- South West and Great Southern – reflecting the general upward trend in turnover time associated with lifestyle living choices and holiday homes
- Goldfields – high investor activity in Kalgoorlie-Boulder likely to be influencing the generally turnover times
- Wheatbelt – starting from a higher base, the increase in the holding period reflects the well documented decline of rural communities
- Mid West – the mix of rural and holiday settlements beyond Geraldton-Greenough (13 to 25 years) are influencing the recent turnover rate
- Gascoyne – lower sales activity in the post GFC period have blown out the turnover rate which is heavily reliant on Carnarvon, Exmouth and Denham
- Pilbara – little change across the analysis period masks an extended period where the turnover period averaged some 20 years from the mid 1990s to 2010
- Kimberley – low turnover in sparsely populated small communities has generated turnover times not dissimilar to the Wheatbelt

Turnover Analysis 1990-91 to 2013-14	Turnover (years)	
	From	To
Perth Metro Region	14	19
Houses	14	18
Multi-Residential	16	23
Central Sub-Region	15	19
Inner Sector	15	19
Middle Sector	14	19
Outer Sub-Regions	14	19
North West	13	19
North East	14	21
South East	12	19
South West	14	18

Turnover Analysis 1990-91 to 2013-14	Turnover Time (years)		Turnover Time (years)	
	From	To	Fastest	Slowest
Western Australia	14	21	11	25
Perth Metro Region	14	19	11	23
Regional WA	16	27	12	32
Peel	9	20	9	25
South West	16	26	13	31
Great Southern	18	34	14	42
Goldfields	14	23	8	28
Wheatbelt	26	42	16	51
Mid West	16	31	12	35
Gascoyne	19	32	11	35
Pilbara	29	33	13	57
Kimberley	24	38	14	51

Statistical Concepts And House Price Measurements

Methodology

Sales analysis presented in Market Update is based on settled sales transactions data purchased by REIWA from the Western Australian State Government's statutory land agency Landgate. All statistical analysis is undertaken by REIWA.

It is important to note that whilst only settled sales transaction are used in the analysis, it is the **contract date of the sale not the settlement date** that is used in the analysis and this defines the respective quarter of transaction.

Market Update is prepared from data compiled two to three weeks after the end of the reporting quarter and due to the lag between contract and settlement date it captures a sample of sales activity estimated at around 65-70% of dwelling transactions and 45% of land sales. Therefore all figures for the reporting quarter are considered preliminary for up to 3 months after the end of the quarter after which time revised and final medians are calculated.

Property Classifications

REIWA includes the following property types within its definition of houses and units with the accuracy of sales volumes and medians dependant on the property classification designated in Landgate data:

- Houses – house, group dwelling (a detached dwelling on a strata lot) and duplex (irrespective of title arrangements due to land component more akin to houses)
- Units – all other attached dwellings including triplex, quadraplex, townhouse, villa, unit, apartment and flat

Other than the inclusion of duplex in the house category (which are semi-detached to the adjoining property), REIWA endeavours to align with the Australian Bureau of Statistics definition of house being a detached dwelling irrespective of land title arrangements and units capturing attached dwellings that are classified as Other by ABS.

All land sales analysis include both green and strata titled lots

House Price Measures – Medians, Averages and Quartiles

The median price is the middle price in a series of sales. For example, if there are 15 sales recorded in a suburb and these are

arranged in order from lowest to highest value, then the eighth sale is the median price. In the case where there is an even number of sales in a series, the median is the average of the middle two prices.

An average price is different to a median as it is calculated by adding up the value of all the sales and dividing it by the number of sales.

Median prices are generally used in property analysis rather than average prices because median prices are unaffected by a few unusually high or low prices that may skew averages. Whilst the median is regarded as presenting a more accurate measure of true market activity, sample size is also important with 30 sales considered a reliable sample. Below this, the sample may be subject to bias and present undue volatility.

Whilst the median provides a general indicator of the trend in property prices for the majority of the market in a suburb, care should be taken when applying the results to an individual property as prices may be influenced by a range of unique factors including age, house and lot size and condition.

Other statistical parameters that may be reported in the media or in REIWA research from time to time include the upper and lower quartiles. These are derived in a similar way to calculating the median by placing all records for a period in value order and identifying the values that represent:

- the top of the bottom 25% of the market – the lower quartile, and
- the bottom of the top 25% of the market – the upper quartile.

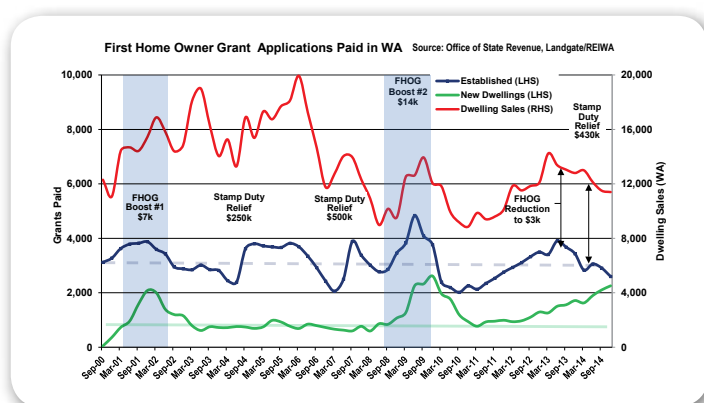
There are also a variety of measures used to express price movements. These include the quarterly change between quarterly medians and annual changes which may compare either one quarter with the same quarter in the previous year or a year-on-year change which compares annual medians. Annual medians are also used to calculate 5 and 10 year Average Annual Growth Rates which represent the compound growth rate over the respective period.

For other information and examples of statistical concepts, visit www.reiwa.com.au and check out FAQs – Statistical Concepts under Do Your Research.

Worrying Drop in Established First Home Buyer Activity

First Home Owner Grant (FHOG) data from the Office of State Revenue to the end of 2014 indicates established buyers continue to trend down, falling 21% in 2014 and representing just 54% of the grants paid in the December quarter. This latest figure is well below the long term average of 73%. At the same time, grants for new dwellings continue to trend up and surged 31% in 2014.

Based on these latest figures, the proportion of first home buyers in the established market has fallen from 25% in September quarter to 23% in the December quarter which is now below the 24% average since 2000. Whilst the drop below the long term average is minimal at this stage, as the level has previously fallen as low as 16% ahead of transfer duty relief in 2004 and 2007, the latest trend has some real risks to market stability.



As the graphic indicates, established first home buyer activity has closely tracked quarterly dwelling sales activity across WA since 2007. However the rate of decline since the two changes to established first home buyer policy settings since September 2013 is greater than sales activity, suggesting at some point, that a collapse of first home buyer activity will pull the established market down further as this market is reliant on entry level buyers to purchase property from vendors who subsequently trade-up.

