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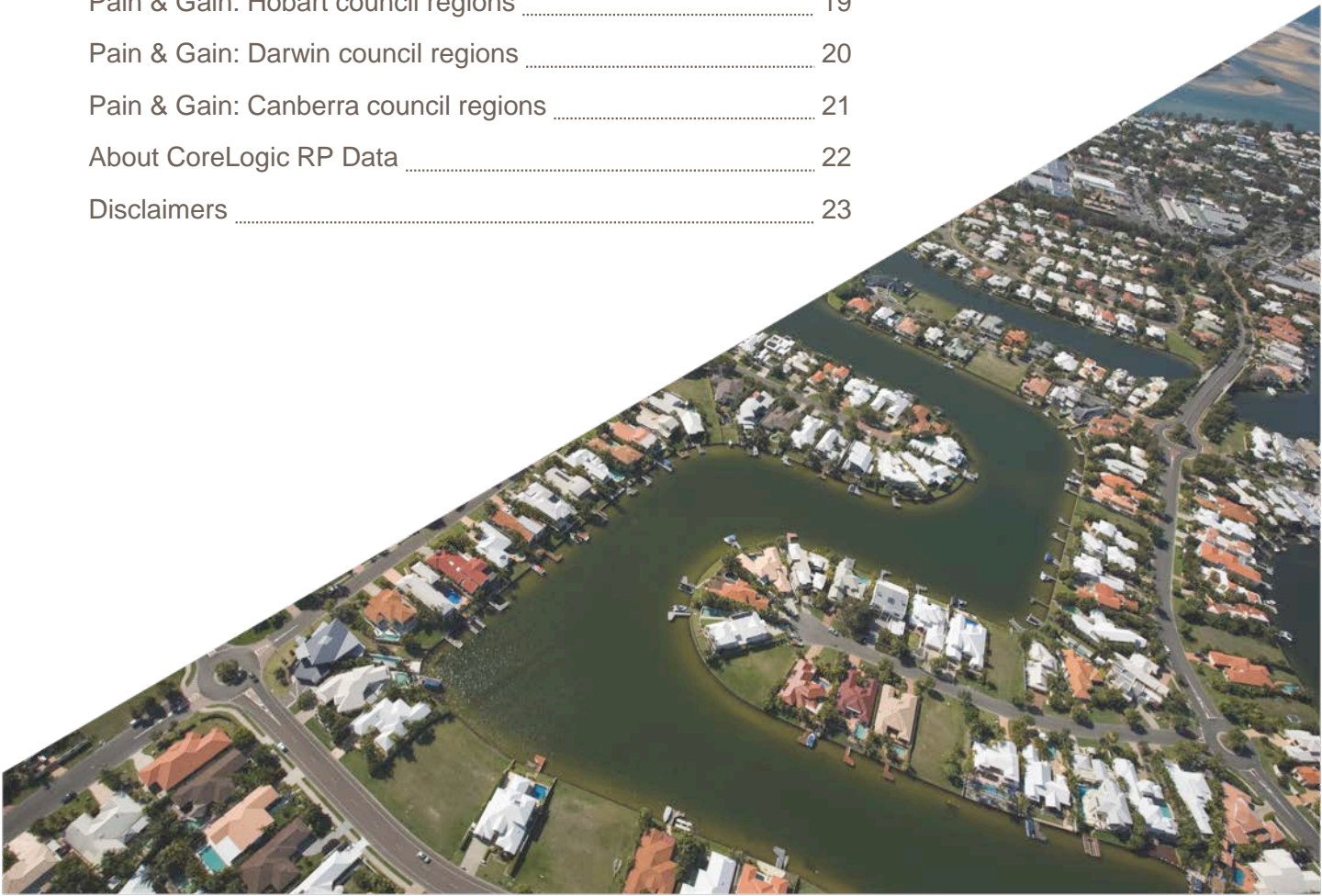
Pain and Gain

March Quarter, 2015

A quarterly assessment of realised gross profit and loss
based on dwelling re-sales over the March Quarter of 2015

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Executive Summary

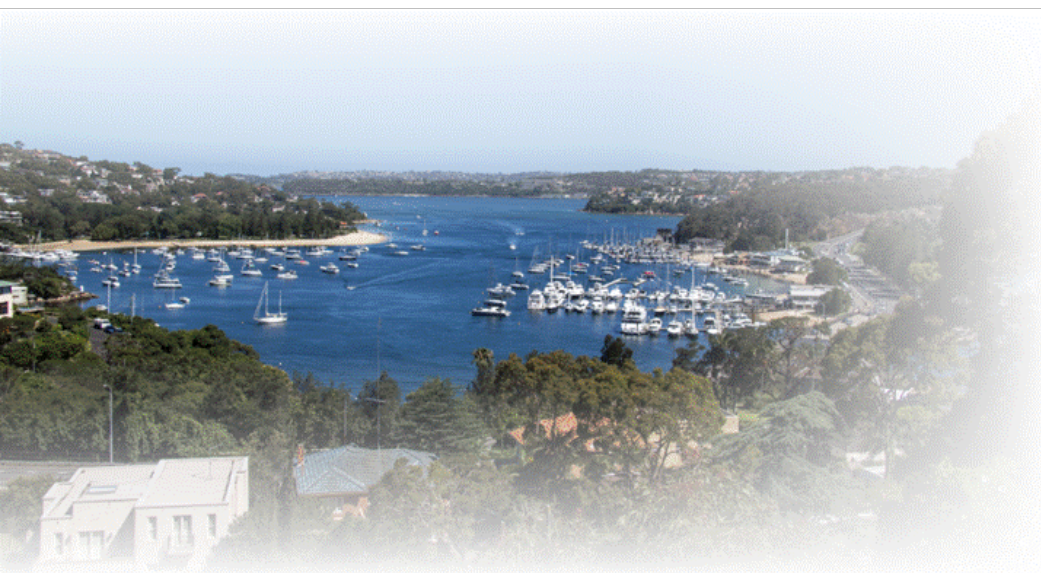
The Pain and Gain Report is a quarterly analysis of homes which were resold over the quarter. It compares the most recent sale price to the previous sale price in order to determine whether the property sold at a gross profit or gross loss. It provides a proxy for the performance of each housing market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

Over the March 2015 quarter, 9.1% of all homes resold recorded a gross loss when compared to their previous purchase price. This figure was slightly higher than the 8.6% recorded at the end of 2014 but lower than the 9.6% over the same quarter last year. Although the proportion of loss-making resales rose, the figure has been fairly steady over the past 12 months. The total value of the loss-making resales over the quarter was \$417 million with an average loss of \$69,468.

While 9.1% of resales were transacted at a loss, the vast majority (90.9%) of properties resold over the quarter did so at a profit. In fact, 30.7% of homes resold for more than double their previous purchase price. Across those homes which sold at a profit, the total value of this profit was recorded at \$13.8 billion with the average gross profit recorded at \$230,633.

The data also highlights the fact that ownership of property, whether for investment or owner occupier purposes should be seen as a long-term investment. Across the country, those homes that resold at a loss had an average length of ownership of 6.0 years. Across all sales recording a gross profit the average length of ownership was recorded at 10.0 years, while homes which sold for more than double their previous purchase price were owned for an average of 16.8 years.

The capital city housing markets continue to record a lower proportion of loss-making resales than regional areas of the country. The trends in regional areas are shifting with the proportion of loss-making resales falling in areas linked to tourism and lifestyle. On the other hand, housing markets linked to the resources sector are generally seeing an increase in loss-making resales as housing market conditions continue to deteriorate.

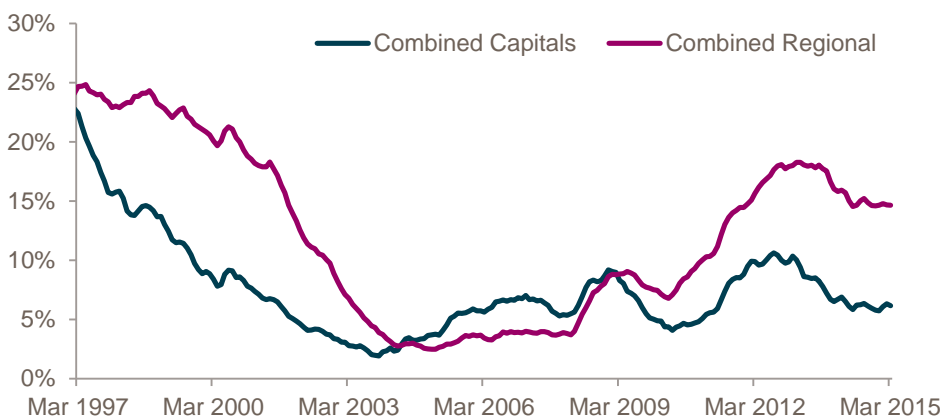


National Overview

Across Australia, 9.1% of all homes resales over the March 2015 quarter transacted at a gross loss. The 9.1% figure was slightly higher than over the December 2014 quarter (8.6%) but slightly lower than the 9.6% recorded over the corresponding quarter a year ago. Although there was a slight rise at a national level, the national figure has consistently been below 10% over the past 13 months highlighting a significant improvement in loss-making resales which were as high as 13.1% of all resales over the September 2012 quarter.

Throughout the combined capital cities, the proportion of loss-making resales is much lower (6.2%) than across the combined regional areas (14.6%). Across the combined capital cities the proportion of loss-making resales has risen from 5.7% at the end of 2014 but is slightly lower than a year ago (6.5%). The combined regional markets have a proportion of loss-making resales which is fractionally lower than the previous quarter (14.7%) and lower than the 15.7% a year ago.

Proportion of loss making sales, combined capitals v regional markets



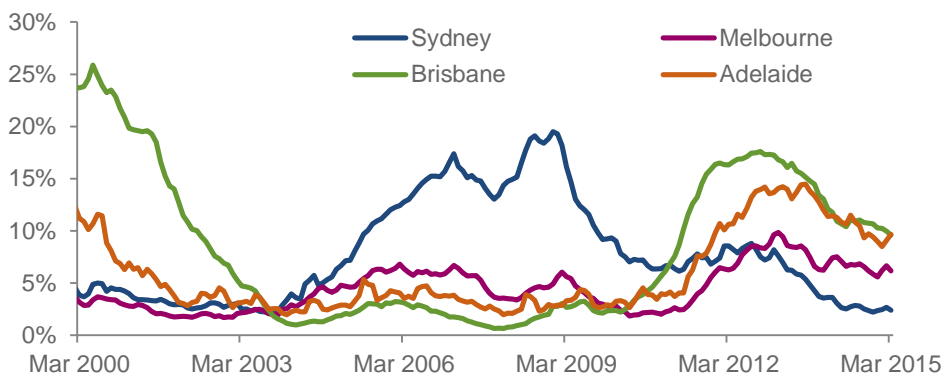
Focusing on the average length of ownership for homes sold over the quarter once again there are some differences between capital city and regional markets. Across the combined capital cities, homes sold at a loss over the quarter had been owned for an average of 5.4 years compared to 9.9 years for homes sold at a gain and 16.6 years for those homes which sold for more than double their previous purchase price. The combined regional markets recorded a 6.4 year average for homes resold at a loss over the quarter compared to a 10.2 year average for homes sold at a gain and 17.2 years for homes sold for more than double their previous purchase price.

Nationally there was \$416.6 million in realised losses over the quarter at an average of \$69,468 and \$13.8 billion in realised profit at an average of \$230,633. Across the capital cities, there were \$232.6 million in losses with an average of \$87,384 per loss-making resale compared to \$11.1 billion in profit at an average of \$274,933. The combined regional areas recorded \$184.0 million in losses at an average of \$55,168 compared to \$2.7 billion in profit at an average of \$138,155. The average losses were greater in the capital cities, however they also generally experienced much greater profits, almost double those in regional areas.

National Overview

There are some interesting trends emerging throughout the individual capital city housing markets. Across each city the proportion of loss-making resales is lower than the recent post financial crisis peak. The proportion of loss-making resales is now trending lower in Sydney, Melbourne, Brisbane, Hobart and Canberra while they are trending higher across the remaining capital cities. Across Perth and Darwin in particular there has been a fairly rapid lift in the proportion of loss-making resales over recent months. This is mirroring broader housing market conditions where value growth has stalled, listings are rising, sales are falling and rental rates are reducing.

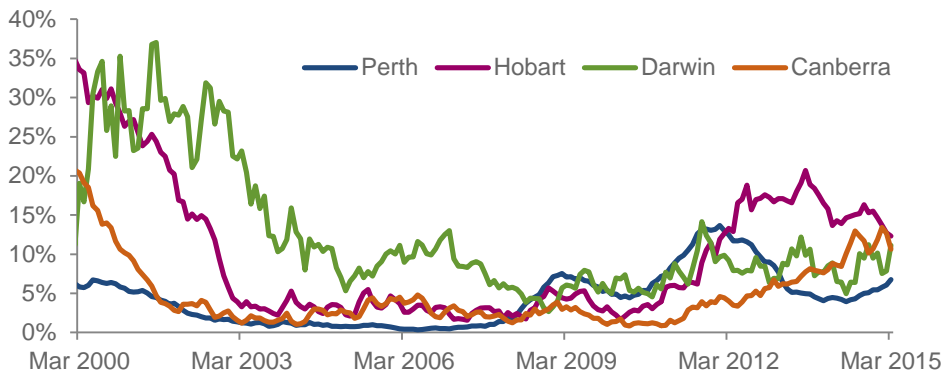
**Proportion of total resales at a loss over time:
Sydney vs. Melbourne vs. Brisbane vs. Adelaide**



Within the regional areas of the country the proportion of loss-making resales is higher than those within the capital cities. The proportion of loss making resales is trending lower in Regional NSW, Regional SA and Regional TAS, is relatively flat in Regional Vic and Regional Qld and trending higher in Regional WA and Regional NT.

When looking at the capital city and regional markets, the lowest proportions of loss making resales are currently found in: Sydney (2.4%), Melbourne (6.2%), Perth (6.7%) and Regional NSW (8.6%). The highest proportions of loss making resales were recorded in: Regional WA (21.0%), Regional Qld (20.9%), Regional TAS (19.8%) and Regional SA (17.0%).

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



Houses versus Units

During the first quarter of 2015, 7.7% of houses which resold transacted for less than their previous purchase price compared to 12.5% of unit resales. Across the capital cities, 5.2% of houses resold at a loss compared to 8.1% of units and in regional markets 11.9% of houses resold at a loss compared to 23.1% of units.

Sydney was the only capital city housing market in which units had a lower proportion of sales at a loss (1.9%) than houses (2.7%) over the quarter. The differential in loss-making resales between houses and units was substantial in: the ACT (5.4% vs 18.2%) and Darwin (8.1% vs 17.3%).

Throughout the regional markets the proportion of loss-making resales for houses and units was much higher than in the capital cities. Across each regional area units recorded a greater proportion of loss-making resales than houses. Regional Qld (15.6% vs 29.3%), Regional WA (20.0% vs 32.4%) and Regional NT (12.3% vs 21.9%) had the largest gaps between the proportion of loss-making house and unit sales.

Proportion of total resales at a loss/gain, houses vs. units, March 2015 quarter

Region	Houses		Units	
	Pain	Gain	Pain	Gain
Sydney	2.7%	97.3%	1.9%	98.1%
Regional NSW	7.5%	92.5%	13.2%	86.8%
Melbourne	4.2%	95.8%	10.4%	89.6%
Regional VIC	8.9%	91.1%	12.0%	88.0%
Brisbane	7.8%	92.2%	14.2%	85.8%
Regional Qld	15.6%	84.4%	29.3%	70.7%
Adelaide	8.5%	91.5%	12.6%	87.4%
Regional SA	16.2%	83.8%	24.1%	75.9%
Perth	5.6%	94.4%	11.9%	88.1%
Regional WA	20.0%	80.0%	32.4%	67.6%
Hobart	11.1%	88.9%	16.3%	83.7%
Regional TAS	19.1%	80.9%	25.0%	75.0%
Darwin	8.1%	91.9%	17.3%	82.7%
Regional NT	12.3%	87.7%	21.9%	78.1%
Australian Capital Territory	5.4%	94.6%	18.2%	81.8%
National	7.7%	92.3%	12.5%	87.5%
Capital City	5.2%	94.8%	8.1%	91.9%
Regional	11.9%	88.1%	23.1%	76.9%

Investor vs Owner Occupier Resales

Throughout the first quarter of 2015, 7.9% of owner occupiers and 11.9% of investors resold their properties at a loss. Across each capital city and rest of state market the proportion of loss making resales was greater for investors than it was for owner occupiers.

5.1% of capital city homes resold which were owner occupied sold at a loss over the first quarter of the year compared to 8.3% of investor owned homes. The biggest discrepancy between sales at a loss for owner occupiers and investors was found in the ACT (7.8% vs 19.1%), Hobart (9.9% vs 18.9%) and Melbourne (4.2% vs 9.9%). The difference between the level of loss between owner occupier and investor resales was much lower in Sydney (2.3% vs 2.5%), Perth (6.2% vs 8.4%) and Darwin (10.3% vs 12.7%). Investors were significantly less likely to resell at a loss in Sydney, Perth and Melbourne relative to the remaining capital cities.

In regional areas of the country the proportion of loss-making sales was higher than across the capital cities and the gap between owner occupier resales (12.8%) and investor resales (19.6%) was much greater. The greatest gap between loss-making resales to investors and owner occupiers was in Regional NT (11.8% vs 28.6%), Regional Qld (17.4% vs 28.0%) and Regional WA (19.5% vs 25.9%). Conversely, the gap between loss-making owner occupier and investor resales was much lower in Regional NSW (8.1% vs 10.0%), Regional TAS (19.4% vs 21.4%) and Regional Vic (8.7% vs 11.4%).

The data indicates that owners of investment properties are more likely to make a loss on the resale than owner occupiers. This is a particularly pertinent point at the moment with low interest rates contributing to record-high levels of investment purchasing in the market.

Proportion of total resales at a loss/gain, owner occupied vs. investors, March 2015 quarter

Region	Owner Occupied		Investor	
	Pain	Gain	Pain	Gain
Sydney	2.3%	97.7%	2.5%	97.5%
Regional NSW	8.1%	91.9%	10.0%	90.0%
Melbourne	4.2%	95.8%	9.9%	90.1%
Regional VIC	8.7%	91.3%	11.4%	88.6%
Brisbane	8.1%	91.9%	12.3%	87.7%
Regional Qld	17.4%	82.6%	28.0%	72.0%
Adelaide	8.0%	92.0%	13.6%	86.4%
Regional SA	16.3%	83.7%	20.3%	79.7%
Perth	6.2%	93.8%	8.4%	91.6%
Regional WA	19.5%	80.5%	25.9%	74.1%
Hobart	9.9%	90.1%	18.9%	81.1%
Regional TAS	19.4%	80.6%	21.4%	78.6%
Darwin	10.3%	89.7%	12.7%	87.3%
Regional NT	11.8%	88.2%	28.6%	71.4%
Australian Capital Territory	7.8%	92.2%	19.1%	80.9%
National	7.9%	92.1%	11.9%	88.1%
Capital City	5.1%	94.9%	8.3%	91.7%
Regional	12.8%	87.2%	19.6%	80.4%

Hold Periods

The first quarter of 2015 saw that the typical house which resold at a loss across the country had been owned for 5.7 years compared to 6.3 years across unit resales. Of those homes sold at a profit, houses had typically been owned for an average of 10.3 years compared to 9.1 years for units.

In each capital city except for Perth and Darwin the average length of ownership for loss-making resales of houses was shorter than for units. Capital city houses which resold at a loss had an average hold period of 5.3 years compared to 5.4 years for units. Across loss-making resales average hold periods for houses and units tended to be quite short in Melbourne, Darwin and the ACT while they tended to be much longer than all other capital cities in Sydney. Of those capital city homes which sold at a profit, the average hold periods were 10.3 years for a house and 8.9 years for a unit. The average hold periods tended to be much longer in Melbourne and Hobart and much shorter in Perth and Darwin.

Looking at regional areas, the typical hold period for loss-making resales was 6.0 years for houses and 7.1 years for units and for profit-making resales it was 10.4 years for houses and 9.6 years for units. In each instance the hold period was longer than that across the capital cities. Regional areas of NSW, SA and WA tended to have longer hold periods for homes selling at a loss while Regional NT had significantly shorter hold periods. For profit-making resales, most regions had fairly similar hold periods except for regional NT which had a significantly shorter average length of ownership.

Average hold period of resales at a loss/gain, houses vs. units, March 2015 quarter

Region	Houses		Units	
	Pain	Gain	Pain	Gain
Sydney	6.9	10.6	7.6	8.2
Regional NSW	6.6	10.4	7.3	9.1
Melbourne	4.0	11.5	5.1	10.0
Regional VIC	5.3	11.1	5.5	9.9
Brisbane	5.6	10.4	5.7	9.2
Regional Qld	5.9	10.1	7.2	9.9
Adelaide	5.0	9.3	5.3	9.3
Regional SA	6.2	9.9	6.6	10.2
Perth	5.6	8.9	5.1	8.8
Regional WA	6.2	10.0	6.9	10.3
Hobart	5.0	10.4	5.2	10.4
Regional TAS	5.7	10.8	5.7	9.8
Darwin	4.8	7.6	4.2	6.6
Regional NT	4.6	7.9	4.2	8.1
Australian Capital Territory	4.2	10.1	4.3	10.1
National	5.7	10.3	6.3	9.1
Capital City	5.3	10.3	5.4	8.9
Regional	6.0	10.4	7.1	9.6

Hold Periods

Properties held for a short period are much more susceptible to loss

Across resales of homes throughout the March 2015 quarter, those homes that were held for only a short period of time proved to be much more susceptible to loss. Although home values increased over the past 12 months, 13.0% of owners who purchased and resold in the same year recorded a gross loss (keep in mind these sales are only a fraction of all resales). Homes resold after being held for between 7 and 10 years were the most likely to record a gross loss (16.0%) followed by those held between 5 and 7 years (15.2%). The data also reiterates the long-term nature of housing investment as well as relatively weaker growth in values over the past decade. Far fewer homes are transacted at a loss when they are held for a decade or more.

Looking across the regions of the country there is a divergence in the proportion of total resales that were at a loss and how long these homes have been owned for. In Sydney and Perth, homes previously purchased and sold over the past year were most likely to record a gross loss. In Melbourne, Adelaide, Hobart, and Canberra homes previously purchased between 2008 and 2010 were the most likely to record a gross loss. In Brisbane and Darwin, homes purchased between 2005 and 2007 were more regularly sold at a loss over the past quarter. The data highlights the divergent trends across housing markets over time. Once again, the long-term nature of housing investment is evident with very few homes recording a gross loss on sale once they have been owned for more than 10 years.



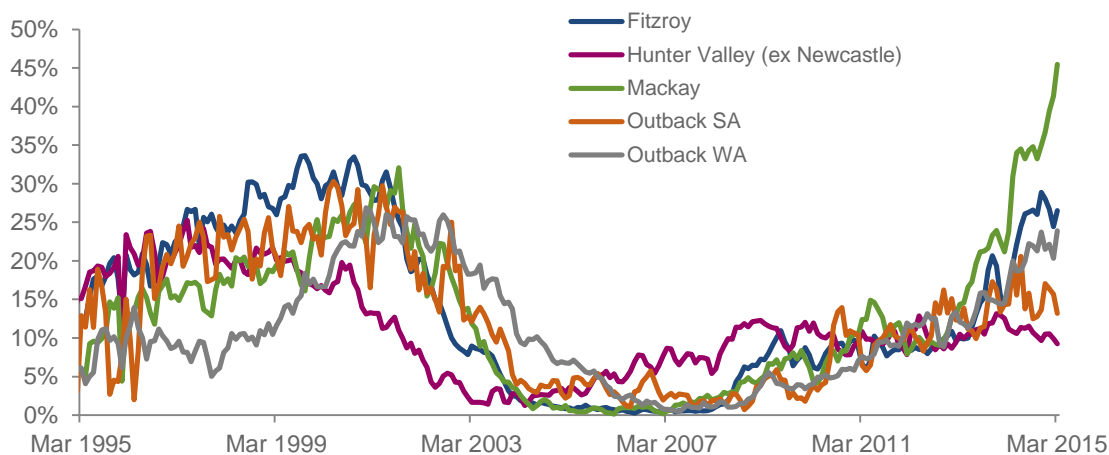
Focus on Regional Markets

Major mining regions

We've taken a look at the trends across some of the major regions of the country which are intrinsically linked with the resources sector. In most instances we are seeing a heightened level of loss-making sales as the mining investment boom slows. Over the March 2015 quarter, a record high 45.5% of resold properties in Mackay sold at a loss. Across the other regions analysed the figures were recorded at: 26.5% in Fitzroy, 9.3% in the Hunter Valley (excluding Newcastle), 13.2% in Outback SA and 23.9% in Outback WA. The Hunter Valley is probably the one outlier here however, its economy is a little more diversified than the other mining regions we have analysed.

To put the rapid change in conditions into perspective, two years ago the proportion of loss-making resales were recorded at: 10.0% in Fitzroy, 10.5% in Hunter Valley (excluding Newcastle), 14.4% in Mackay, 12.3% in Outback SA and 11.8% in Outback WA. Outback SA has actually recorded a slight decline in loss-making resales over the past two years. The slowdown in resource investment and falling commodity prices is having a big impact on housing markets in these markets. This is despite the fact that many of these regions experienced a significant boom in home values as commodity prices and investment in the mining sector surged over recent years.

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



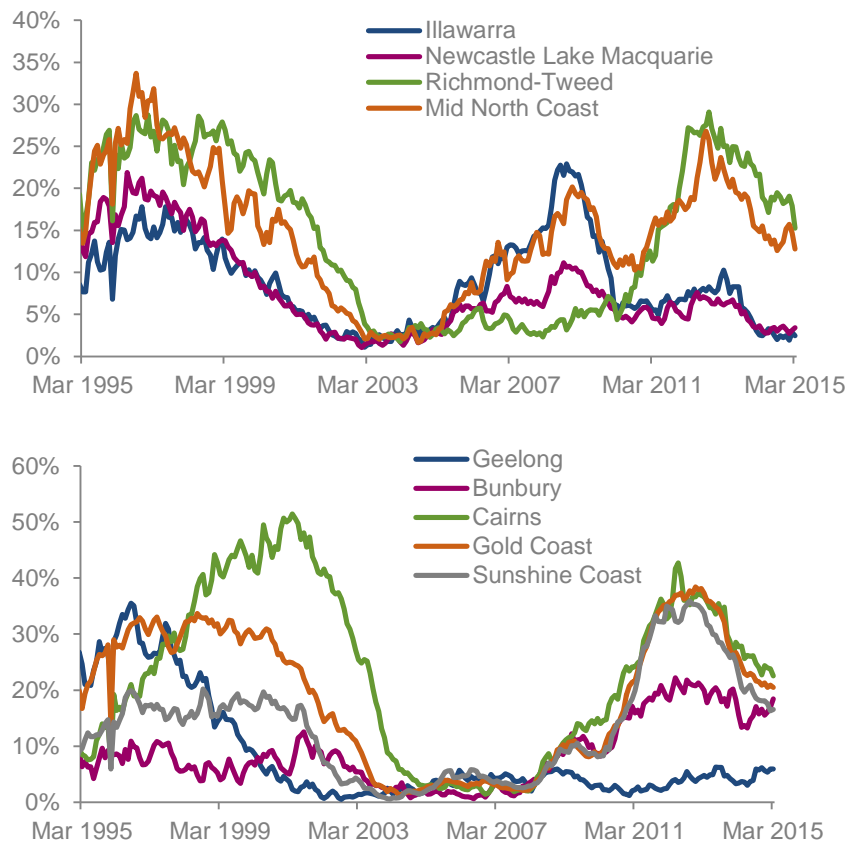
Focus on Regional Markets

Major coastal regions

While the markets linked to the resources sector have seen their proportion of loss-making sales rise over recent years the coastal markets have seen conditions improve. Across the regions we analysed, the proportion of loss-making resales has been recorded at: 18.4% in Bunbury, 22.6% in Cairns, 5.9% in Geelong, 20.5% in Gold Coast, 2.5% in Illawarra, 12.8% in Mid North Coast, 3.4% in Newcastle and Lake Macquarie, 15.3% in Richmond-Tweed and 16.5% in Sunshine Coast.

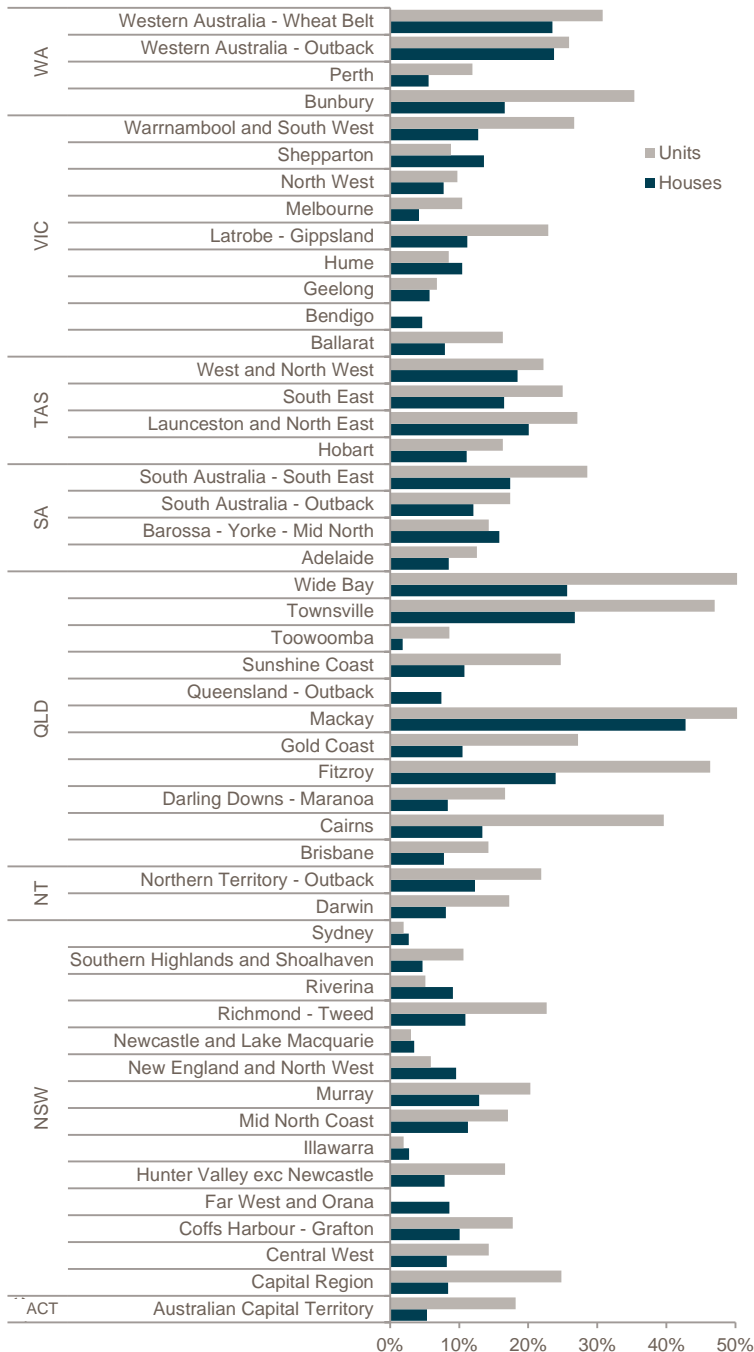
All of these regions are now showing a proportion of loss-making resales which is lower than the recent peak. Again to put the current figures into perspective, two years ago the proportion of loss-making resales across these regions was recorded at: 19.9% in Bunbury, 36.6% in Cairns, 4.8% in Geelong, 37.3% in Gold Coast, 10.3% in Illawarra, 22.3% in Mid North Coast, 6.1% in Newcastle and Lake Macquarie, 25.0% in Richmond-Tweed and 35.8% in the Sunshine Coast. Geelong is the only coastal / lifestyle region analysed in which loss-making resales are now higher than they were 2 years ago. Markets such as the Gold Coast, Sunshine Coast and Cairns have seen a significant reduction in loss-making resales over the past two years as overall capital growth conditions have improved.

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



Unit dwellings within lifestyle markets are generally showing the largest proportion of loss-making re-sales

Proportion of loss-making re-sales March Quarter 2015 non-capital city SA4 regions and GCCSA regions, houses and units



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

- Mackay (Qld) (45.5%)
- Townsville (Qld) (30.7%)
- Wide Bay (Qld) (28.3%)
- Fitzroy (Qld) (26.5%)
- Outback (WA) (23.9%)
- Wheat Belt (WA) (23.8%)
- Cairns (Qld) (22.6%)
- Launceston and North East (Tas) (21.0%)
- Gold Coast (Qld) (20.5%)

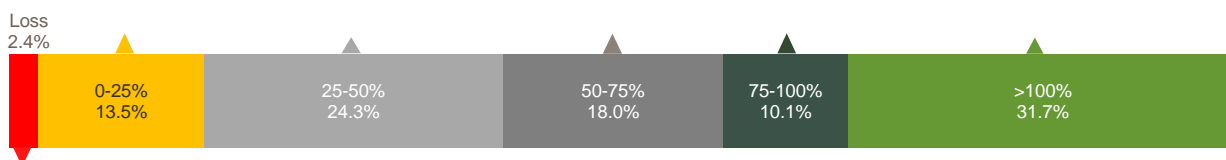
The lowest proportion of loss-making resales were recorded in the following regions:

- Sydney (NSW) (2.4%)
- Illawarra (NSW) (2.5%)
- Toowoomba (Qld) (2.7%)
- Newcastle and Lake Macquarie (NSW) (3.4%)
- Bendigo (Vic) (4.0%)
- Southern Highlands and Shoalhaven (NSW) (5.2%)
- Geelong (Vic) (5.9%)
- Melbourne (Vic) (6.2%)
- Perth (WA) (6.7%)
- Outback (Qld) (7.3%).

Pain & Gain

Sydney council regions

Only 2.4% of homes resold in Sydney over the first quarter of 2015 sold at a loss, steady over the quarter and down from 3.1% a year earlier. The Ashfield, Hunters Hill and Marrickville Council areas each recorded no resales at a loss over the quarter. The Pittwater (7.3%), Gosford (5.0%) and Burwood (4.6%) council areas each recorded the highest proportions of loss-making resales throughout Sydney over the quarter.

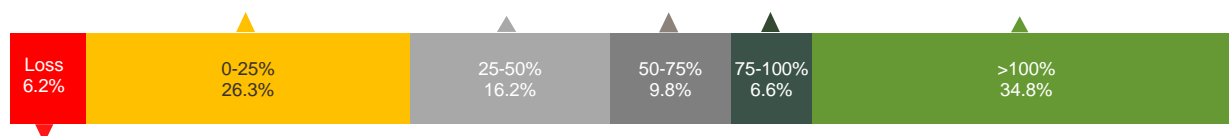


Region	Gross loss-making sales, Mar-15 qtr				Gross profit-making sales, Mar -15 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Ashfield					100.0%	10.9	\$416,500	\$34,671,379
Auburn	1.7%	4.9	-\$67,025	-\$449,472	98.3%	7.6	\$190,000	\$60,018,431
Bankstown	2.8%	6.6	-\$178,500	-\$1,894,950	97.2%	8.4	\$267,250	\$119,832,310
Blacktown	1.7%	6.9	-\$87,500	-\$1,897,351	98.3%	9.3	\$250,000	\$230,847,801
Blue Mountains	2.6%	8.1	-\$79,500	-\$970,000	97.4%	9.7	\$156,950	\$61,174,386
Botany Bay	3.2%	1.1	-\$129,250	-\$258,500	96.8%	11.0	\$270,000	\$23,540,413
Burwood	4.6%	9.5	-\$5,000	-\$596,000	95.4%	9.1	\$283,250	\$29,490,326
Camden	1.4%	2.6	-\$177,500	-\$582,000	98.6%	9.6	\$187,400	\$59,446,040
Campbelltown	1.3%	6.3	-\$154,500	-\$2,842,500	98.7%	10.1	\$202,750	\$125,403,200
Canada Bay	1.2%	5.9	-\$100,000	-\$201,000	98.8%	9.3	\$340,000	\$117,662,937
Canterbury	2.7%	5.3	-\$171,000	-\$1,631,000	97.3%	9.3	\$275,000	\$125,287,710
Fairfield	3.7%	10.3	-\$181,000	-\$1,710,028	96.3%	10.3	\$265,000	\$99,734,505
Gosford	5.0%	8.7	-\$124,000	-\$7,371,787	95.0%	9.3	\$163,250	\$179,889,802
Hawkesbury	1.5%	8.1	-\$112,000	-\$366,396	98.5%	10.6	\$197,500	\$50,675,388
Holroyd	2.6%	5.2	-\$166,500	-\$3,056,000	97.4%	9.4	\$230,500	\$98,328,045
Hornsby	1.4%	5.0	-\$205,000	-\$930,000	98.6%	10.8	\$427,500	\$178,545,901
Hunters Hill					100.0%	11.5	\$672,500	\$18,140,050
Hurstville	2.0%	3.6	-\$291,500	-\$1,147,500	98.0%	9.2	\$330,000	\$81,891,412
Kogarah	0.8%	1.1	-\$70,000	-\$70,000	99.2%	8.8	\$325,000	\$50,839,589
Ku-ring-gai	1.7%	4.6	-\$207,750	-\$1,860,500	98.3%	9.7	\$496,250	\$224,796,477
Lane Cove	1.9%	3.7	-\$707,000	-\$1,414,000	98.1%	10.7	\$380,000	\$51,586,968
Leichhardt	1.2%	8.5	-\$88,000	-\$176,000	98.8%	8.2	\$484,750	\$90,140,606
Liverpool	2.4%	6.7	-\$156,250	-\$2,234,500	97.6%	9.3	\$224,000	\$140,545,613
Manly	0.7%	12.1	-\$125,000	-\$125,000	99.3%	11.8	\$495,000	\$96,464,488
Marrickville					100.0%	8.9	\$350,000	\$73,278,150
Mosman	3.4%	5.6	-\$100,000	-\$470,800	96.6%	9.4	\$362,000	\$41,112,450
North Sydney	1.9%	6.8	-\$210,000	-\$871,000	98.1%	9.5	\$319,250	\$113,118,788
Parramatta	3.0%	6.2	-\$74,742	-\$1,083,964	97.0%	9.3	\$264,500	\$160,943,125
Penrith	1.4%	5.5	-\$74,250	-\$870,651	98.6%	10.0	\$203,000	\$176,456,856
Pittwater	7.3%	6.2	-\$148,530	-\$2,855,030	92.7%	10.2	\$344,500	\$80,878,460
Randwick	3.5%	5.5	-\$330,000	-\$4,767,400	96.5%	11.0	\$359,000	\$165,802,659
Rockdale	2.4%	5.0	-\$189,000	-\$1,686,000	97.6%	9.2	\$295,000	\$96,494,408
Ryde	1.5%	6.3	-\$252,500	-\$2,308,500	98.5%	9.1	\$401,000	\$170,095,409
Strathfield	2.3%	2.3	-\$75,000	-\$1,212,778	97.7%	8.5	\$260,000	\$53,801,750
Sutherland Shire	1.6%	11.4	-\$190,250	-\$3,103,100	98.4%	10.8	\$315,000	\$262,081,747
Sydney	2.8%	9.0	-\$195,000	-\$7,076,762	97.2%	8.7	\$282,000	\$272,003,994
The Hills Shire	2.1%	5.5	-\$112,500	-\$2,255,834	97.9%	10.7	\$480,000	\$260,235,476
Warringah	1.6%	6.9	-\$91,907	-\$753,813	98.4%	9.4	\$335,500	\$173,519,364
Waverley	0.7%	2.9	-\$250,000	-\$250,000	99.3%	9.4	\$420,000	\$77,945,269
Willoughby	2.3%	10.7	-\$457,000	-\$2,694,500	97.7%	9.4	\$398,500	\$118,057,765
Wollondilly	4.4%	10.2	-\$64,000	-\$669,500	95.6%	9.7	\$171,000	\$27,893,114
Woollahra	1.3%	12.4	-\$265,000	-\$766,489	98.7%	9.7	\$355,000	\$110,869,699
Wyong	3.9%	7.3	-\$45,000	-\$2,890,884	96.1%	9.0	\$126,000	\$137,647,904

Pain & Gain

Melbourne council regions

6.2% of Melbourne resales over the March 2015 quarter were at a price lower than the previous purchase price, down from 7.5% a year earlier however, it rose from the 5.6% the previous quarter. The Moorabool and Murrindindi council areas were the only regions across the city to record no resales at a loss over the quarter. The regions with the highest proportion of loss-making resales were Melbourne (24.0%), Melton (15.2%), Macedon Ranges (10.4%) and Whittlesea (10.3%).

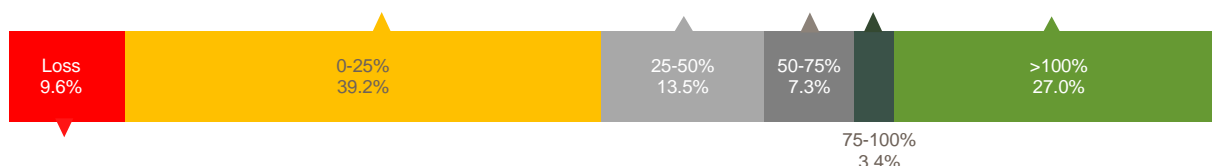


Region	Gross loss-making sales, Mar-15 qtr				Gross profit-making sales, Mar -15 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Banyule	3.4%	4.0	-\$36,000	-\$726,000	96.6%	12.2	\$252,500	\$86,804,397
Bayside	3.0%	8.5	-\$251,000	-\$2,111,500	97.0%	13.2	\$527,500	\$135,807,751
Boroondara	3.4%	4.9	-\$30,000	-\$437,100	96.6%	12.4	\$561,750	\$198,506,481
Brimbank	6.2%	4.3	-\$18,000	-\$565,050	93.8%	10.5	\$129,000	\$58,546,692
Cardinia	6.9%	3.7	-\$21,000	-\$609,500	93.1%	8.1	\$77,500	\$20,953,003
Casey	3.7%	4.3	-\$23,935	-\$1,357,279	96.3%	9.9	\$130,000	\$90,719,604
Darebin	6.5%	3.9	-\$33,000	-\$2,061,144	93.5%	12.0	\$244,500	\$79,682,665
Frankston	4.8%	3.9	-\$14,500	-\$1,831,398	95.2%	10.1	\$124,000	\$80,068,806
Glen Eira	3.4%	5.9	-\$50,000	-\$1,576,002	96.6%	12.3	\$340,500	\$163,466,186
Greater Dandenong	4.6%	3.2	-\$18,250	-\$319,449	95.4%	11.6	\$160,500	\$54,092,053
Hobsons Bay	3.3%	3.4	-\$10,000	-\$661,000	96.7%	10.1	\$219,000	\$54,328,243
Hume	7.8%	4.4	-\$27,500	-\$1,392,527	92.2%	10.5	\$108,000	\$47,989,009
Kingston	4.0%	4.5	-\$26,000	-\$712,760	96.0%	11.7	\$222,000	\$104,971,427
Knox	1.4%	3.4	-\$12,000	-\$530,000	98.6%	12.5	\$287,500	\$107,665,870
Macedon Ranges	10.4%	5.8	-\$10,000	-\$86,000	89.6%	10.2	\$155,000	\$8,263,000
Manningham	3.5%	3.7	-\$30,500	-\$1,147,889	96.5%	12.6	\$466,000	\$112,136,921
Maribyrnong	6.9%	4.4	-\$67,000	-\$1,172,801	93.1%	9.9	\$196,750	\$49,907,152
Maroondah	2.3%	3.4	-\$55,500	-\$1,041,900	97.7%	11.6	\$224,000	\$78,813,514
Melbourne	24.0%	6.2	-\$34,301	-\$5,810,231	76.0%	9.6	\$125,000	\$67,319,559
Melton	15.2%	3.7	-\$21,000	-\$1,237,342	84.8%	8.8	\$75,000	\$21,126,162
Mitchell	6.3%	4.7	-\$11,500	-\$11,500	93.8%	7.6	\$64,000	\$1,158,534
Monash	3.8%	4.1	-\$20,000	-\$719,224	96.2%	13.0	\$430,000	\$175,848,291
Moonee Valley	6.4%	4.8	-\$80,000	-\$1,115,500	93.6%	13.1	\$277,500	\$83,631,821
Moorabool					100.0%	12.2	\$131,250	\$3,925,750
Moreland	8.3%	4.5	-\$40,000	-\$2,994,998	91.7%	10.1	\$195,000	\$92,553,154
Mornington Peninsula	4.8%	3.7	-\$41,000	-\$2,730,069	95.2%	11.0	\$194,500	\$176,654,572
Murrindindi					100.0%	5.7	\$37,000	\$37,000
Nilumbik	4.6%	3.4	-\$26,500	-\$213,500	95.4%	11.6	\$247,500	\$35,212,782
Port Phillip	8.4%	4.7	-\$43,000	-\$1,597,655	91.6%	10.5	\$206,750	\$83,797,570
Stonnington	7.0%	5.2	-\$53,500	-\$1,843,190	93.0%	11.5	\$265,000	\$84,295,130
Whitehorse	3.7%	3.4	-\$80,000	-\$1,459,990	96.3%	12.6	\$450,079	\$180,393,130
Whittlesea	10.3%	3.8	-\$15,000	-\$508,500	89.7%	11.7	\$142,475	\$36,006,156
Wyndham	6.5%	4.5	-\$14,500	-\$1,069,151	93.5%	8.8	\$80,500	\$37,700,590
Yarra	5.9%	3.8	-\$37,500	-\$2,292,515	94.1%	10.4	\$261,500	\$81,577,793
Yarra Ranges	4.9%	4.1	-\$24,750	-\$883,875	95.1%	9.4	\$150,000	\$62,867,679

Pain & Gain

Brisbane council regions

Across Brisbane, the proportion of loss-making resales has trended lower over recent months and was recorded at 9.6% over the March 2015 quarter, down from 10.3% the previous quarter and 10.9% a year earlier. Loss-making resales across Brisbane are at their lowest level since April 2011. The Brisbane Council area has a significantly lower proportion of loss-making sales compared to all other regions at 5.5% with all other regions in double figures. The council areas with the highest proportion of loss-making resales were Lockyer Valley (24.3%), Somerset (18.2%) and Ipswich (17.2%).

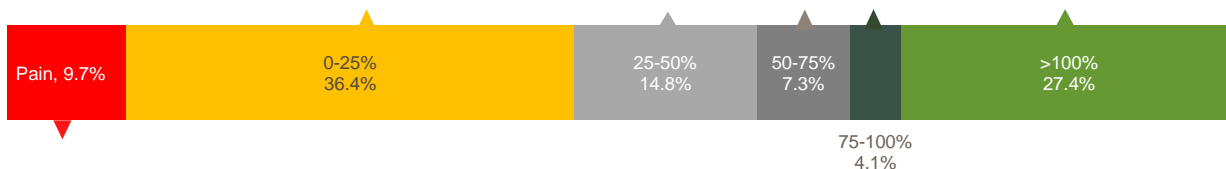


Region	Gross loss-making sales, Mar-15 qtr				Gross profit-making sales, Mar -15 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Brisbane	5.5%	5.2	-\$17,500	-\$6,872,161	94.5%	10.4	\$149,020	\$802,210,857
Ipswich	17.2%	5.9	-\$20,000	-\$2,168,040	82.8%	9.5	\$62,000	\$38,263,722
Lockyer Valley	24.3%	5.8	-\$23,000	-\$256,600	75.7%	9.7	\$87,500	\$3,352,100
Logan	12.1%	5.6	-\$18,000	-\$3,439,489	87.9%	10.7	\$88,000	\$114,021,810
Moreton Bay	16.2%	6.0	-\$24,000	-\$6,247,267	83.8%	8.7	\$70,000	\$115,613,768
Redland	12.0%	5.8	-\$20,000	-\$1,898,787	88.0%	9.8	\$90,000	\$63,395,139
Scenic Rim	16.7%	6.6	-\$32,000	-\$224,500	83.3%	11.2	\$87,500	\$4,050,750
Somerset	18.2%	4.8	-\$16,000	-\$167,500	81.8%	7.9	\$45,000	\$1,755,500

Pain & Gain

Adelaide council regions

Over the March 2015 quarter, 9.7% of Adelaide resales were at a gross loss, which was up from 9.0% at the end of 2014 but lower than the 11.3% over the same quarter last year. The proportion of loss-making resales was relatively lower in the Unley (3.3%), Mount Barker (3.3%) and Adelaide Hills (4.2%) council areas. Mallala had one sale over the quarter and it was at a loss, elsewhere the proportion of loss-making resales was relatively high in the Light (25.0%), Playford (21.0%) and West Torrens (16.2%) council areas.

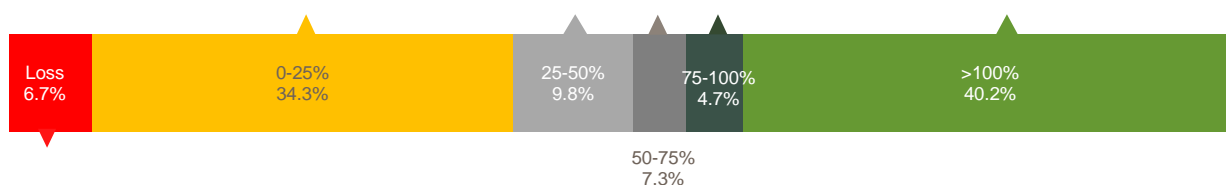


Region	Gross loss-making sales, Mar-15 qtr				Gross profit-making sales, Mar -15 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Adelaide	5.7%	7.0	-\$79,050	-\$330,600	94.3%	9.5	\$147,375	\$11,703,663
Adelaide Hills	4.2%	5.9	-\$25,000	-\$173,500	95.8%	10.1	\$168,000	\$14,664,699
Burnside	9.6%	4.7	-\$50,000	-\$1,104,500	90.4%	10.6	\$217,414	\$41,215,998
Campbelltown	5.4%	3.6	-\$25,250	-\$401,500	94.6%	9.2	\$135,000	\$17,504,280
Charles Sturt	9.0%	4.6	-\$20,000	-\$1,982,400	91.0%	9.3	\$100,000	\$40,733,381
Gawler	14.5%	5.7	-\$15,000	-\$362,950	85.5%	8.6	\$63,000	\$5,359,155
Holdfast Bay	15.8%	5.8	-\$47,400	-\$2,233,590	84.2%	10.0	\$160,000	\$23,998,168
Light	25.0%	4.1	-\$27,750	-\$55,500	75.0%	4.5	\$40,500	\$216,450
Mallala	100.0%	8.9	-\$10,000	-\$10,000				
Marion	6.2%	4.6	-\$11,750	-\$1,137,750	93.8%	9.1	\$110,625	\$40,341,185
Mitcham	7.6%	5.2	-\$56,000	-\$1,566,476	92.4%	9.5	\$156,000	\$36,362,299
Mount Barker	3.3%	4.9	-\$13,000	-\$33,500	96.7%	8.7	\$85,000	\$11,083,060
Norwood Payneham St Peters	6.0%	4.5	-\$5,200	-\$180,200	94.0%	9.5	\$179,000	\$26,192,784
Onkaparinga	8.3%	5.2	-\$15,500	-\$938,025	91.7%	9.2	\$81,100	\$43,287,174
Playford	21.0%	5.7	-\$22,000	-\$1,117,150	79.0%	8.7	\$60,000	\$10,440,853
Port Adelaide Enfield	9.5%	4.8	-\$28,000	-\$2,661,569	90.5%	8.4	\$90,444	\$31,396,818
Prospect	9.1%	7.8	-\$17,667	-\$83,333	90.9%	7.9	\$162,500	\$9,051,038
Salisbury	11.6%	5.6	-\$13,750	-\$920,000	88.4%	9.3	\$72,000	\$29,645,367
Tea Tree Gully	9.6%	4.0	-\$10,000	-\$1,139,500	90.4%	9.7	\$125,000	\$30,580,436
Unley	3.3%	3.5	-\$113,750	-\$781,000	96.7%	9.4	\$180,000	\$32,321,040
Walkerville	9.5%	4.1	-\$27,500	-\$55,000	90.5%	10.7	\$405,000	\$7,822,750
West Torrens	16.2%	5.2	-\$21,000	-\$2,113,800	83.8%	9.9	\$126,000	\$23,466,341

Pain & Gain

Perth council regions

6.7% of resold homes across Perth in the March 2015 quarter were sold for less than the previous purchased price compared to 5.5% the previous quarter and 4.4% a year earlier. The 6.7% of resales at a loss is the highest for the city since February 2013. The East Fremantle and Peppermint Grove council areas recorded no resales at a loss over the quarter while Belmont (1.7%) and Gosnells recorded less than 2% at a loss. The highest proportion of loss-making resales occurred in the Perth (23.8%), Cottesloe (22.2%) and Mandurah (18.6%) council areas.

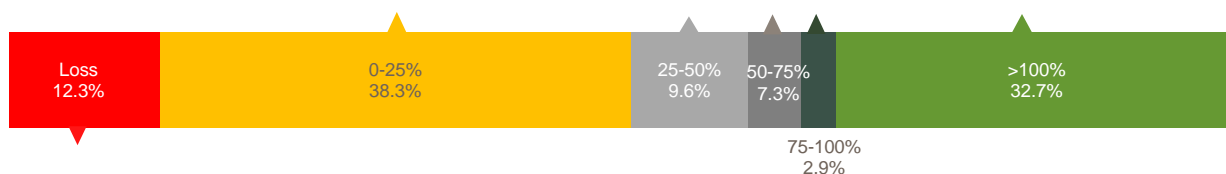


Region	Gross loss-making sales, Mar-15 qtr				Gross profit-making sales, Mar -15 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Armadale	6.8%	5.8	-\$20,000	-\$1,198,000	93.2%	8.6	\$203,000	\$51,016,035
Bassendean	2.4%	3.4	-\$40,000	-\$40,000	97.6%	8.6	\$150,000	\$8,388,350
Bayswater	2.5%	4.6	-\$10,000	-\$121,000	97.5%	8.8	\$150,000	\$50,891,188
Belmont	1.7%	3.1	-\$21,000	-\$42,000	98.3%	9.3	\$149,750	\$27,067,612
Cambridge	3.8%	6.9	-\$175,000	-\$750,000	96.3%	9.8	\$210,000	\$30,869,450
Canning	2.9%	3.1	-\$100,000	-\$817,600	97.1%	9.2	\$238,000	\$80,227,170
Claremont	15.8%	6.4	-\$135,000	-\$540,000	84.2%	12.4	\$377,500	\$7,120,500
Cockburn	3.6%	5.1	-\$47,500	-\$1,110,000	96.4%	8.7	\$232,000	\$82,283,539
Cottesloe	22.2%	7.8	-\$168,750	-\$587,500	77.8%	9.5	\$374,250	\$5,677,000
East Fremantle					100.0%	9.8	\$413,000	\$13,288,000
Fremantle	8.0%	5.2	-\$40,000	-\$521,000	92.0%	8.9	\$170,000	\$21,737,298
Gosnells	1.9%	3.7	-\$36,850	-\$224,700	98.1%	8.8	\$150,000	\$59,043,624
Joondalup	5.3%	4.0	-\$20,000	-\$1,880,010	94.7%	10.4	\$230,000	\$143,438,466
Kalamunda	1.0%	5.3	-\$30,000	-\$60,000	99.0%	8.9	\$212,500	\$48,739,004
Kwinana	7.5%	6.0	-\$9,750	-\$187,000	92.5%	7.2	\$139,500	\$23,740,100
Mandurah	18.6%	6.8	-\$50,000	-\$8,966,580	81.4%	9.6	\$162,000	\$78,277,360
Melville	4.7%	4.3	-\$47,500	-\$1,480,500	95.3%	10.3	\$289,500	\$94,741,253
Mosman Park	6.3%	6.5	-\$31,750	-\$63,500	93.8%	8.3	\$157,500	\$8,335,500
Mundaring	13.2%	6.7	-\$130,500	-\$2,016,000	86.8%	10.2	\$205,000	\$18,451,300
Murray	15.1%	6.1	-\$32,500	-\$590,000	84.9%	9.5	\$230,000	\$11,241,000
Nedlands	8.8%	4.9	-\$30,000	-\$82,000	91.2%	12.0	\$575,000	\$19,363,500
Peppermint Grove					100.0%	5.9	\$30,000	\$30,000
Perth	23.8%	5.1	-\$20,000	-\$1,516,212	76.2%	7.5	\$77,000	\$16,143,825
Rockingham	7.8%	5.8	-\$26,000	-\$2,199,000	92.2%	7.6	\$137,000	\$92,556,946
Serpentine-Jarrahdale	3.4%	6.3	-\$9,950	-\$19,900	96.6%	6.2	\$268,500	\$14,017,000
South Perth	10.4%	5.1	-\$70,000	-\$2,237,500	89.6%	9.9	\$222,000	\$42,531,333
Stirling	6.0%	3.8	-\$26,000	-\$3,261,963	94.0%	9.4	\$170,000	\$197,943,972
Subiaco	11.3%	5.6	-\$43,500	-\$439,000	88.7%	8.7	\$127,000	\$18,092,930
Swan	5.1%	5.5	-\$32,250	-\$1,298,500	94.9%	8.5	\$216,000	\$83,977,655
Victoria Park	10.7%	4.5	-\$111,000	-\$1,829,300	89.3%	9.4	\$180,000	\$23,963,500
Vincent	4.3%	8.1	-\$80,000	-\$296,500	95.7%	8.8	\$170,000	\$19,380,500
Wanneroo	3.0%	5.6	-\$15,000	-\$844,400	97.0%	7.7	\$199,250	\$131,401,448

Pain & Gain

Hobart council regions

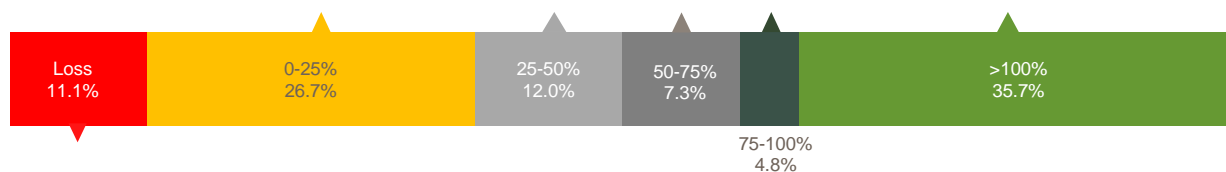
Hobart's weak housing fundamentals sees it having the highest proportion of loss-making re-sales of all capital cities (12.3%) over the March 2015 quarter however, the proportion is falling, lower than the previous quarter (14.6%) and the previous year (14.3%). Sorrell (17.5%), Derwent Valley (15.8%) and Brighton (15.0%) council areas had the highest proportion of loss-making resales over the quarter. The proportion of loss-making resales was lowest in Hobart (10.4%), Glenorchy (10.9%) and Kingborough (12.1%) council areas.



Region	Gross loss-making sales, Mar-15 qtr				Gross profit-making sales, Mar -15 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Brighton	15.0%	5.3	-\$15,000	-\$225,000	85.0%	10.4	\$57,000	\$3,364,670
Clarence	13.6%	4.6	-\$19,250	-\$594,000	86.4%	10.6	\$61,000	\$15,470,147
Derwent Valley	15.8%	4.8	-\$10,000	-\$33,500	84.2%	12.2	\$93,000	\$1,181,300
Glenorchy	10.9%	5.8	-\$12,500	-\$327,550	89.1%	11.7	\$86,000	\$11,472,262
Hobart	10.4%	4.7	-\$19,500	-\$905,500	89.6%	9.9	\$123,750	\$30,704,417
Kingborough	12.1%	5.6	-\$20,000	-\$246,250	87.9%	9.9	\$60,000	\$10,518,209
Sorell	17.5%	5.0	-\$20,000	-\$142,000	82.5%	8.3	\$45,000	\$2,785,000

Darwin council regions

Across Darwin over the three months to March 2015, 11.1% of homes resold at a loss compared to 10.1% at the end of the previous quarter and 6.5% at the same time in 2014. The proportion of loss-making resales has recently been lower and is trending higher as housing market conditions weaken in the city. The relatively less developed Litchfield region has recorded the lowest proportion of loss-making resales over the quarter (3.1%) compared to 5.6% in Palmerston and 16.4% in Darwin.

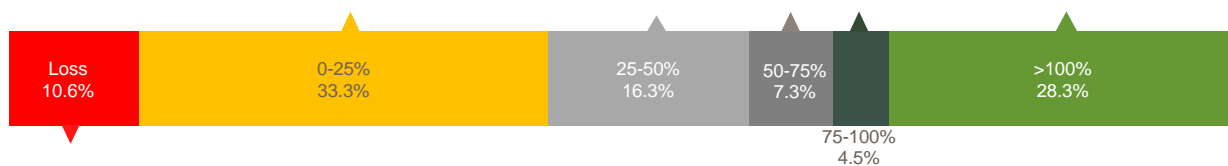


Region	Gross loss-making sales, Mar-15 qtr				Gross profit-making sales, Mar -15 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Darwin	16.4%	4.6	-\$81,500	-\$37,914,853	83.6%	7.8	\$195,000	\$35,115,680
Litchfield	3.1%	0.8	-\$10,500	-\$10,500	96.9%	7.6	\$209,000	\$8,158,833
Palmerston	5.6%	4.8	-\$98,600	-\$1,167,340	94.4%	6.7	\$240,000	\$29,343,977

Pain & Gain

Canberra council regions

Over the three months to March 2015, 10.6% of Canberra homes re-sold at a loss compared to 11.8% over the previous quarter and 8.6% a year earlier.



Region	Gross loss-making sales, Mar-15 qtr				Gross profit-making sales, Mar -15 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Unincorporated ACT	10.6%	4.3	-\$24,200	-\$3,975,697	89.4%	10.1	\$152,250	\$177,944,772



About CoreLogic RP Data

CoreLogic RP Data is a wholly owned subsidiary of CoreLogic (NYSE: CLGX), which is the largest data and analytics company in the world with revenues of \$1.3Bn USD from 50,000 business and government customers and over 1 million end users. CoreLogic RP Data provides property information, analytics and services across Australia and New Zealand and is currently developing and growing partnerships throughout Asia.

With Australia's most comprehensive property databases, the company's combined data offering is derived from public, contributory and proprietary sources and includes over 500 million decision points spanning over three decades of collection, providing detailed coverage of property and other encumbrances such as tenancy, location, hazard risk and related performance information. With over 11,000 customers and 120,000 end users, CoreLogic RP Data is the leading provider of property data, analytics and related services to consumers, investors, real estate, mortgage, finance, banking, insurance, developers, wealth management and government.

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Granular Data and Analytics Driving Growth in your Business

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

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

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

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

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

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

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

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