

Real Estate Market Facts

A QUARTERLY REVIEW OF MAJOR PROPERTY MARKETS
IN AUSTRALIA JUNE QUARTER 2012

June quarter records an increase in the median house price

The June quarter recorded an increase in median prices for the Australian residential property market with the weighted average capital city median price increasing by 1.4% for houses and by 0.6% for other dwellings.

The weighted average median house price for the eight capital cities is now \$519,768. With the exception of Canberra and Perth, all Australian capital cities contributed to the increase. The largest increase was evident in Hobart, up 4.8% to \$370,000. Compared to the March quarter, the median house price in Canberra fell by 5.0% while the price in Perth remained unchanged.

Sydney has the highest median house price across the capital cities at \$642,425, 23.6% above the weighted average. Hobart remains the capital city with the lowest median house price.

Compared to the June quarter of last year, the weighted average median house price decreased by 3.1%. With the exception of Hobart and Darwin, all Australian capital cities contributed to the fall with the largest decrease evident in Melbourne, down by 5.3% to \$535,000. The median house price increased 10.7% in Darwin and remained unchanged in Hobart.

The weighted average median price for other dwellings for the eight capital cities is \$429,558. This figure increased 0.6% over the quarter and decreased 0.4% compared to the June quarter 2011.

Over the quarter, increases were recorded in Melbourne, Brisbane, Canberra, Hobart and Darwin. Adelaide recorded the largest decrease, down by 2.0%.

Compared to the June quarter 2011, Melbourne, Adelaide, Perth and Hobart contributed to the decrease in the median price for other dwellings with the largest decline in Hobart, down 5.3%. The largest increase was recorded in Darwin, up 2.4%.

Perth and Darwin were the only capital cities to record increases in rents for three bedroom houses, up 3.5% and 0.2% respectively. Rents remained unchanged for Sydney and Melbourne while Brisbane, Adelaide, Hobart and Canberra recorded decreases.

Compared to the June quarter of the previous year, Perth recorded the largest increase in rent for a three bedroom houses, up 12.8% to \$440 per week.

Over the quarter, rents for two bedroom other dwellings increased in Perth, Darwin and Canberra. Rents in Sydney, Melbourne and Adelaide remained unchanged. Brisbane and Hobart recorded declines.

As with house rents over the quarter, compared to the same quarter of the previous year, the rent for two bedroom other dwellings increased the most in Perth, up 10.8%.

Fast Facts

June quarter 2012

Quarterly Australian weighted average median house price \$519,768

Quarterly Australian weighted average median other dwellings price \$ 429,558

Median house prices up:

Sydney 0.2% to \$642,425

Melbourne 2.9% to \$535,000

Brisbane 1.9% to \$433,000

Adelaide 3.4% to \$395,000

Hobart 4.8% to \$370,000

Darwin 3.6% to \$570,000

Median house prices down:

Canberra 5.0% to \$494,125

Median house prices unchanged:

Perth at \$475,000

Median other dwelling prices up:

Melbourne 1.9% to \$450,000

Brisbane 3.2% to \$376,500

Canberra 2.4% to \$420,000

Hobart 5.9% to \$270,000

Darwin 4.8% to \$435,000

Median other dwelling prices down:

Sydney 0.2% to \$464,124

Adelaide 2.0% to \$299,000

Perth 1.2% to \$402,000

Vacancy rates

Sydney 1.8%

Melbourne 1.8%

Brisbane 2.1%

Adelaide 3.9%

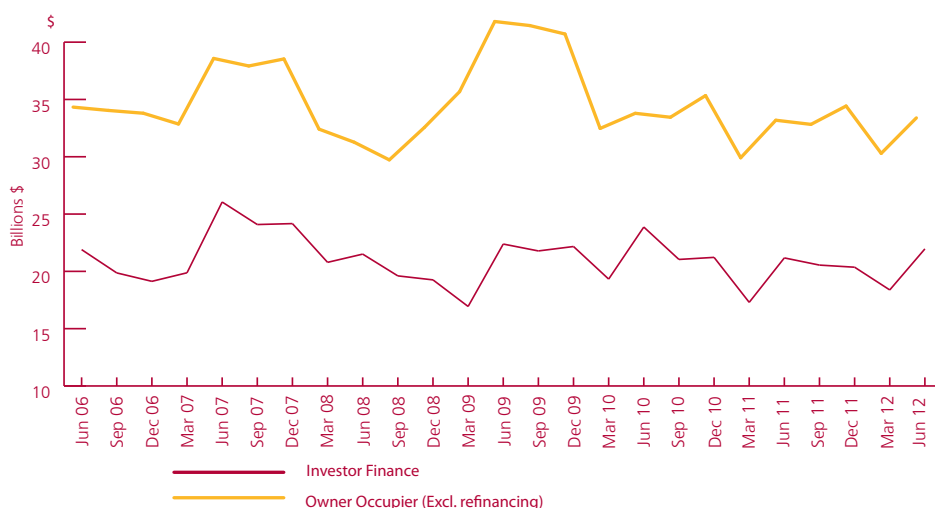
Perth 1.9%

Hobart 4.8%

Darwin 0.8%

Canberra 2.8%

Chart 1: Housing Finance, Trend data



Acknowledgements

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

NSW: Australian Property Monitors NSW Department of Housing

VIC: Real Estate Institute of Victoria (REIV) (sales data) Victorian Department of Human Services, Office of Housing

QLD: Department of Environment and Resource Management via PricewaterhouseCoopers (sales data), Queensland Residential Tenancies Authority (rental data), REIQ rental survey (vacancy rates)

SA: South Australian Office of Consumer and Business Affairs, Tenancies Branch, South Australian Department for Families and Communities, Research and Analysis Unit Land Services Group, Department for Administrative and Information Services

WA: Western Australia Department of Land Administration

ACT: Planning and Land Authority, ACT Department of Urban Services Registrar- General's Office, ACT Department of Justice and Community Safety

TAS: All data obtained from Real Estate Institute Member Agents

NT: The Australian Valuation Office for the Valuer-General of the Northern Territory

Regional Information

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

Institutes:

REI Australian Capital Territory (02) 6282 4544

REI New South Wales (02) 9264 2343

REI Northern Territory (08) 8981 8905

REI Queensland (07) 3249 7347

REI South Australia (08) 8366 4300

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REIA President's Message



Welcome to the Bendigo Bank/REIA Real Estate Market Facts for the June quarter 2012.

I'm thrilled to welcome Bendigo Bank as naming rights sponsor of this fine publication. Bendigo Bank is highly respected within our

communities and well known for working for the benefit of their customers. As they say at Bendigo Bank, you cannot run a successful business in an unsuccessful community. Help the community prosper and we all prosper. We're very excited to have such a respected partner on board to ensure the continuation of this important publication.

September is heralding a bright Spring ahead with positive indicators that buyers are returning to the market. The interest rate reductions are likely to kick in and increased lending is occurring already in Western Australia, Victoria, Tasmania, South Australia and the ACT.

The Australian weighted average median house price of \$519,768 is 1.4% higher compared to the revised figure for the March quarter 2012. With the exception of Canberra, where the median house price decreased 5.0%, all Australian capital cities recorded increases over the quarter. The largest increase was in Hobart, up by 4.8%.

It's good news for investors too with improving yields thanks to tight vacancy factors and the impact on rental returns coupled with lower borrowing costs. Every capital city with the exception of Adelaide and Hobart experienced strong demand for rental accommodation during the June quarter. National vacancy rates remain low.

While economists keep a close eye on overseas markets and in particular the Euro crisis, in Australia, a turning point seems to have been reached and the overall mood for the housing sector is one of quiet confidence.



Pamela Bennett
REIA President

Sponsor's Message



As proud new sponsors, Bendigo Bank is pleased to support the work of the Real Estate Institute of Australia in preparing the quarterly Bendigo Bank/REIA Real Estate Market Facts Report.

For more than 150 years, Bendigo has been helping people own their own homes. We aim to be Australia's leading customer-connected bank. We listen and respect every customer's choice, needs and objectives and partner for sustainable long-term outcomes. Our strength comes from our focus on the success of our customers, people, partners and communities. The bank takes a 100-year view of the business and recognises that our strength, confidence and prosperity comes not necessarily from being the biggest, but being the best at what we do and how we do it. It is this philosophy that has seen us grow substantially over time.

This edition of Real Estate Market Facts underscores the old property adage that there really are 'markets within markets', both at different levels in different cities and in regional markets around the States and Territories where good value and solid returns can still be found.

High rates of home ownership in Australia have historically underpinned strong and flourishing communities. The most recent ABS data shows that one third (33 per cent) of Australian households owned their home without a mortgage, 36 per cent owned their home with a mortgage and 21 per cent of households own property other than their own home.

Even planning a comfortable retirement assumes that people will own their own home, along with a range of other asset classes.

Our commitment to providing our customers an accessible, full range of banking and financial services is evident in the number of new Bendigo Bank branches and Community Bank® branches we continue to open Australia-wide. And by creating new divisions such as Bendigo Wealth, we're helping people grow their savings and protect their future.

If you'd like to discuss how Bendigo Bank can support your business, your family and your community call in to one of our 580 customer service outlets or visit: www.bendigobank.com.au

Dennis Bice
Executive Retail
Bendigo and Adelaide Bank

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Geographical Statistical Areas

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

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

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

Definitions

1. Dwelling Sales

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

2. Statistical Terms

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

Price per House

\$86,200

\$87,300

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

\$92,300

\$95,100

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

\$97,100

\$99,000

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

\$103,500

\$105,000

\$1,052,000 Total

Total, divided by 11 (the number of prices in the series), =

\$95,682 = average (mean) price.

3. Moving Annual Median

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

4. Weights for Calculating an Australian Median Price

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

Timing of publication

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

Revisions of median prices

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

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

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

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

New South Wales prices

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

Queensland prices

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

South Australia prices

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

Tasmania prices

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

Sales Markets at a Glance

HOUSE SALES

The key features of the market for houses in the June quarter 2012 are:

- The Australian weighted average median house price of \$519,768 is 1.4% higher compared to the revised figure for the March quarter 2012 and 3.1% lower compared to the June quarter 2011.
- The median house price in Perth remained unchanged. With the exception of Canberra, where the median house price decreased 5.0%, all Australian capital cities recorded increases over the quarter. The largest increase was in Hobart, up by 4.8%.
- Compared to the June quarter of the previous year, Darwin was the only capital city to record an increase in the median house price while the median house price in Hobart remained unchanged.
- Moving annual (trend) median house prices decreased in all capital cities with the exception of Darwin and Hobart where no change was recorded.

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

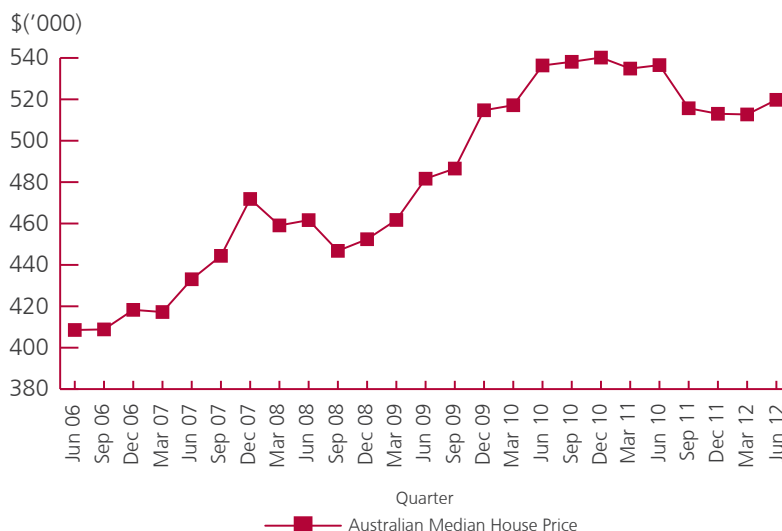


Table 1: Summary of Median House Sales Prices (\$'000)

	Sydney ¹	Melbourne	Brisbane	Adelaide	Perth ²	Canberra	Hobart	Darwin	Cap Cit
Jun quarter 2012	642.4	535.0	433.0	395.0	475.0	494.1	370.0	570.0	519.8
Mar quarter 2011	641.1	520.0	425.0	382.0	475.0	520.0	353.0	550.0	512.7
Jun quarter 2011	649.0	565.1	435.0	405.0	480.0	520.0	370.0	515.0	536.5
Quarter Change %	0.2	2.9	1.9	3.4	0.0	-5.0	4.8	3.6	1.4
Annual Change %	-1.0	-5.3	-0.5	-2.5	-1.0	-5.0	0.0	10.7	-3.1

Table 2: Moving Annual Median House Sales Prices (\$'000)

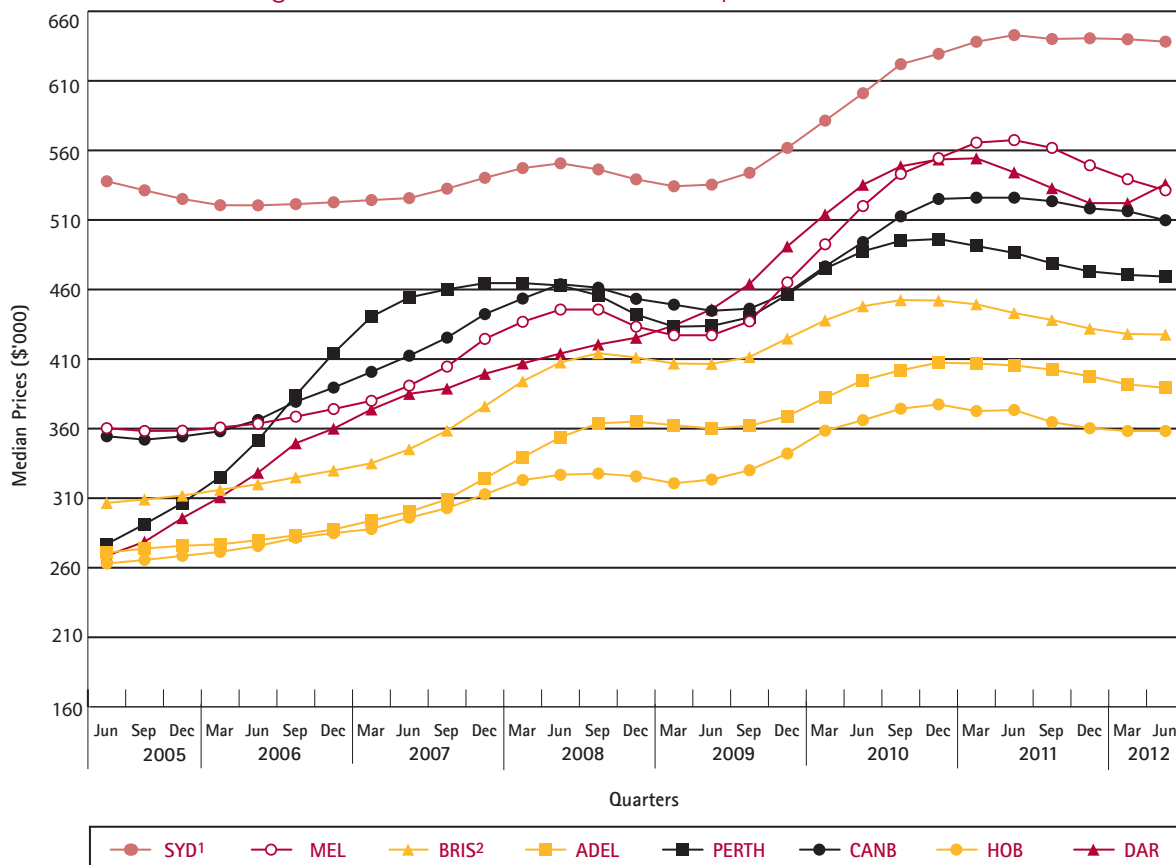
	Quarter	Sydney ¹	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2009	Jun	535.4	427.1	406.5	360.0	433.8	444.7	323.4	445.8	460.6
	Sep	543.9	437.1	411.5	362.0	440.0	446.2	330.1	464.0	470.6
	Dec	561.8	465.1	424.8	368.9	456.3	457.6	342.1	491.0	486.2
	Mar	581.4	492.5	437.8	382.1	475.0	476.6	358.5	514.0	500.0
2010	June	601.1	520.0	448.0	394.8	487.5	494.1	366.1	535.3	513.7
	Sep	622.0	543.1	452.4	402.0	495.0	512.6	374.3	548.6	526.6
	Dec	629.4	554.4	452.1	407.4	496.3	525.1	377.4	553.5	533.0
	Mar	638.1	565.6	449.4	406.8	491.3	526.0	372.6	554.3	537.4
2011	Jun	642.9	567.4	443.1	405.4	486.3	526.0	373.4	544.2	537.4
	Sep	640.1	561.8	438.1	402.4	478.8	523.5	364.7	532.9	531.8
	Dec	640.6	549.3	431.9	397.6	473.0	518.3	360.3	522.1	525.0
	Mar	639.9	539.3	428.1	391.8	470.5	516.3	358.3	522.1	519.5
2012	Jun	638.2	531.3	427.6	389.3	469.3	509.8	358.3	535.8	515.3

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

1. Sydney median price series adjusted for compositional change

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

Chart 3: Moving Annual Median House Prices, Capital Cities



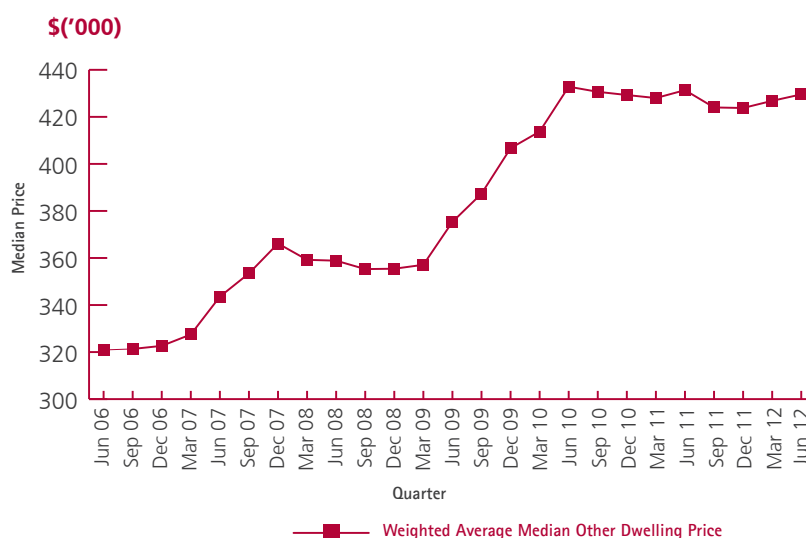
1. Sydney moving annual median price series adjusted for compositional change.

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

OTHER DWELLING SALES

- The weighted average median price for other dwellings increased by 0.6% over the June quarter and decreased by 0.4% compared to the same quarter of the previous year to \$429,558.
- Over the quarter, the median price for other dwellings increased in Melbourne, Brisbane, Canberra, Hobart and Darwin. Sydney, Adelaide and Perth recorded decreases with the largest decline in Adelaide, down by 2.0%.
- Compared to the same quarter of the previous year, Sydney, Brisbane, Canberra and Darwin recorded increases in the median price for other dwellings. Hobart recorded the largest decrease, down by 5.3%.
- Moving annual (trend) median prices for other dwellings increased in Sydney, Brisbane, Canberra and Darwin.

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



Sales Markets at a Glance

Table 3: Summary of Median Other Dwellings Sales Prices (\$'000), June Quarter 2012

	Sydney ¹	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap City
Jun quarter 2012	464.1	450.0	376.5	299.0	402.0	420.0	270.0	435.0	429.6
Mar quarter 2012	465.2	441.5	365.0	305.0	407.0	410.0	255.0	415.0	426.8
Jun quarter 2011	456.7	469.0	375.0	315.0	409.0	415.0	285.0	425.0	431.4
Quarter Change %	-0.2	1.9	3.2	-2.0	-1.2	2.4	5.9	4.8	0.6
Annual Change %	1.6	-4.1	0.4	-5.1	-1.7	1.2	-5.3	2.4	-0.4

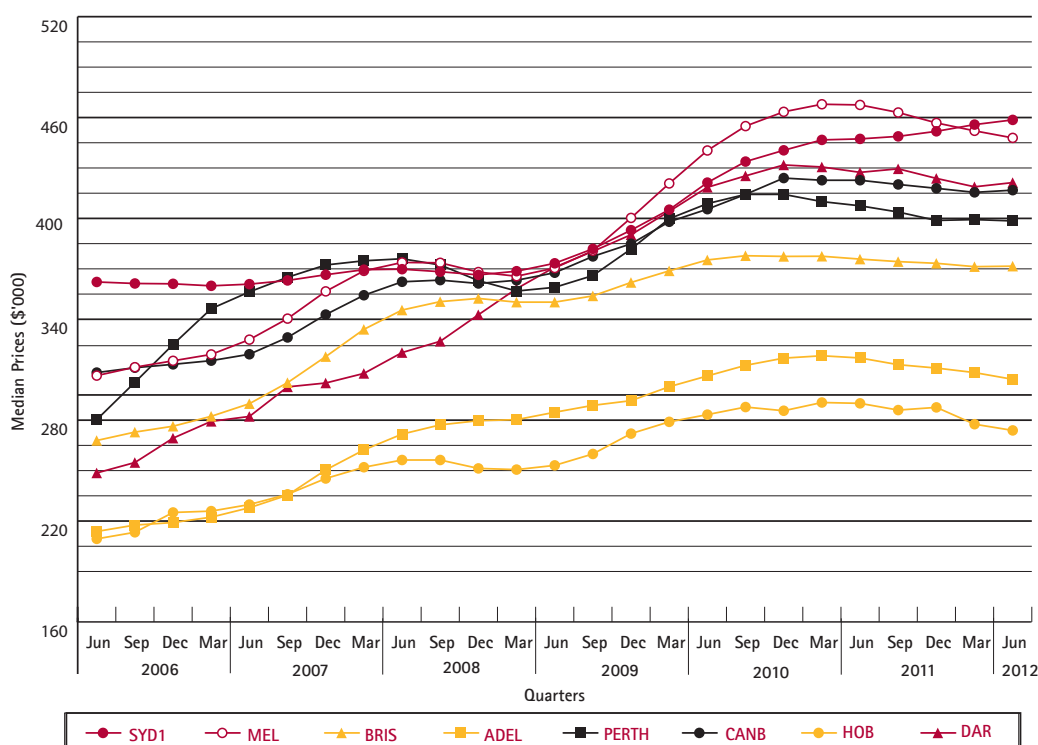
Table 4: Moving Annual Median Other Dwellings Sales Prices (\$'000)

	Quarter	Sydney ¹	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap City
2009	Jun	373.3	370.5	350.2	284.7	359.0	367.7	253.1	371.0	360.8
	Sep	381.9	380.8	353.9	288.8	366.0	377.4	259.9	380.4	368.8
	Dec	393.0	400.3	361.9	291.6	381.8	384.9	272.0	390.3	381.6
	Mar	405.2	420.8	368.8	299.9	399.8	398.0	279.0	404.2	395.8
2010	Jun	421.3	440.4	375.3	306.3	408.8	405.5	283.3	418.5	410.1
	Sep	433.8	454.9	377.8	312.6	414.3	414.3	287.8	425.3	421.0
	Dec	440.5	463.4	377.4	316.9	414.3	424.0	285.6	431.8	426.6
	Mar	446.7	467.9	377.5	318.3	410.0	422.7	290.5	430.6	430.2
2011	Jun	447.3	467.5	375.8	317.0	407.5	422.7	290.0	427.4	429.8
	Sep	448.8	463.0	374.3	313.0	403.8	420.2	286.0	429.5	428.2
	Dec	451.8	456.8	373.3	311.0	398.8	417.9	287.6	423.8	426.8
	Mar	455.8	452.1	371.3	308.3	399.3	415.5	277.6	418.8	426.5
2012	Jun	458.6	447.9	371.6	304.3	398.5	416.8	273.9	421.3	426.0

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

1. Sydney median price series adjusted for compositional change.

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



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

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

Rents and Vacancy Rates at a Glance

RENTS

Over the June quarter, median rents for three bedroom houses remained unchanged in Sydney and Melbourne. Rents increased in Perth and Darwin. The other capital cities recorded declines.

Recording a 0.2% increase in the median house rent over the quarter, Darwin has the highest rent for a three bedroom house at \$560 per week. Adelaide continues to have the lowest three bedroom house rent at \$320 per week.

Over the quarter, median rents for two bedroom other dwellings increased in Perth, Darwin and Canberra. Sydney, Melbourne and Adelaide rents for two bedroom other dwellings remained unchanged while Brisbane and Hobart recorded decreases.

Sydney and Canberra have the highest median rent for two bedroom other dwellings at \$450 per week while Hobart's rent is the nation's lowest at \$265 per week.

Table 5: Summary of Median Weekly Rents, June Quarter 2012

Capital City	3 Bedroom Houses			2 Bedroom Other Dwellings		
	Quarterly	Quarterly %	Annual %	Quarterly	Quarterly %	Annual %
	Median \$/week	Change	Change	Median \$/week	Change	Change
Sydney	420.0	0.0	5.0	450.0	0.0	0.0
Melbourne	340.0	0.0	0.0	360.0	0.0	2.9
Brisbane	350.0	-2.8	0.0	350.0	-4.1	0.0
Adelaide	320.0	-1.5	0.0	275.0	0.0	1.9
Perth	440.0	3.5	12.8	410.0	5.1	10.8
Hobart	330.0	-2.9	0.0	265.0	-7.0	-1.9
Darwin	560.0	0.2	3.7	409.0	2.5	1.2
Canberra	460.0	-2.1	2.2	450.0	1.1	2.3

VACANCY RATES

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

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

Over the June quarter, Melbourne and Darwin recorded decreases in vacancy rates, down 0.5 and 1.1 percentage points respectively. Darwin has the nation's lowest vacancy rate at 0.8%.

Every capital city, with the exception of Adelaide and Hobart, experienced strong demand for rental accommodation during the June quarter. National vacancy rates remain low.

Chart 6: Average Quarterly Vacancy Rate

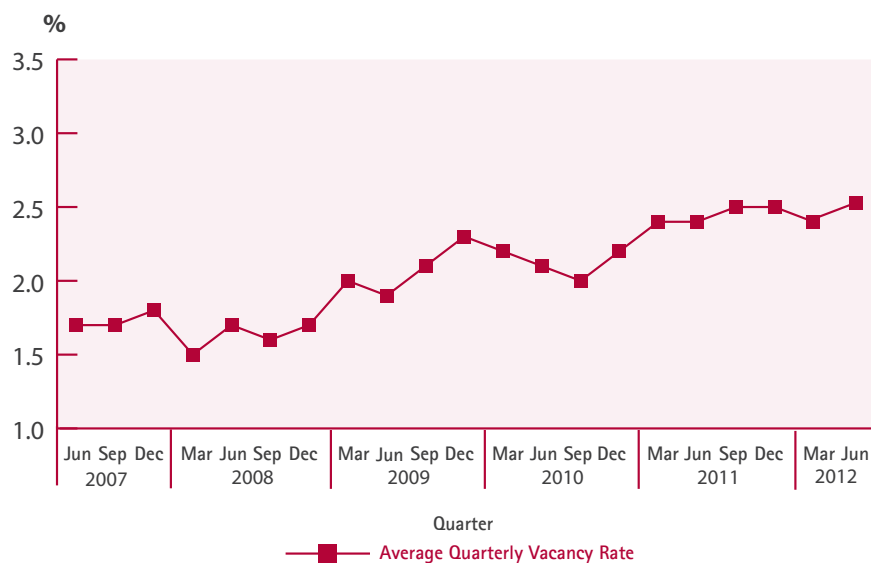


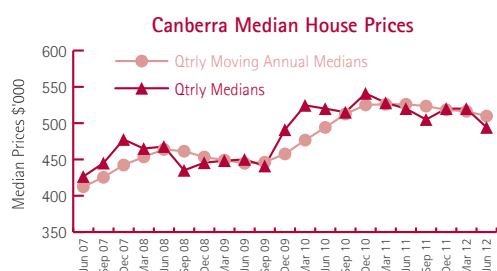
Table 6: Vacancy Rates (All Rented Dwellings), June Quarter 2012

Capital City	Quarterly Vacancy Rate %	Quarterly Change %	Annual Change %	Moving Annual (Trend) Vacancy Rate %	Quarterly Change percentage points	Annual Change percentage points
Sydney	1.8	0.2	0.3	1.6	0.1	0.3
Melbourne	1.8	-0.5	-0.4	2.1	-0.1	0.2
Brisbane	2.1	0.4	-0.4	2.1	-0.1	-1.0
Adelaide	3.9	0.4	0.8	3.5	0.2	1.9
Perth	1.9	0.0	-1.6	2.2	-0.4	-1.1
Hobart	4.8	0.9	2.1	3.7	0.5	1.3
Darwin	0.8	-1.1	-1.2	2.3	-0.3	-0.5
Canberra	2.8	0.4	1.2	2.3	0.3	0.8

Source: REI surveys of Real Estate Agent Property Managers.

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

AUSTRALIAN CAPITAL TERRITORY SALES



The median house price for Canberra declined 5.0% over both the quarter and compared to the June quarter of the previous year to \$494,125.

Over the quarter, all zones of the territory recorded decreases with the largest decline evident in Inner Central, down by 9.7%. Compared to the June quarter of the previous year, Inner Central recorded the largest drop of 12.2%.

Over the June quarter, the median price for other dwellings increased by 2.4% , an increase of 1.2% compared to the same quarter of 2011, to \$420,000.

Over the quarter, falls in median prices for other dwellings were evident in West and North and Outer South, down by 1.6% and 1.7% respectively. Inner Central recorded the largest increase in median prices for other dwellings over the quarter. Compared to the June quarter of the previous year, Outer South was the only zone of Canberra to record a decline, down by 2.9%.

Table 7: Australian Capital Territory House Sales Prices, June Quarter 2012

City/Zone	No. Sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Canberra	445	494.1	-5.0	-5.0	411.0	590.0
Inner Central	63	650.0	-9.7	-12.2	548.5	872.4
Inner South	46	574.0	-4.3	-8.2	504.0	679.4
West and North	239	450.0	-6.3	-5.0	351.5	535.0
Outer South	97	480.0	-1.5	-2.4	440.0	542.5

Table 8: Australian Capital Territory Other Dwellings Sales Prices, June Quarter 2012

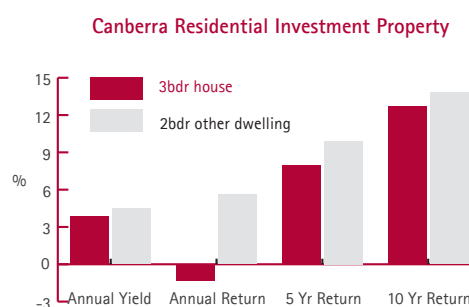
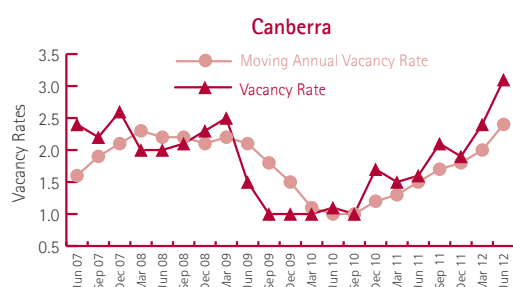
City/Zone	No. Sales	Median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Canberra	236	420.0	2.4	1.2	360.0	510.2
Inner Central	84	506.5	12.8	7.8	420.0	626.3
Inner South	32	425.0	1.2	5.2	311.9	498.3
West and North	90	383.8	-1.6	0.1	352.8	437.4
Outer South	30	382.5	-1.7	-2.9	363.9	433.0

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

Canberra zone definitions: **Inner Central** is Canberra North and Canberra South. **Inner South** is Woden and Weston Creek.

West and North is Belconnen, Gungahlin and Hall. **Outer South** is Tuggeranong.

AUSTRALIAN CAPITAL TERRITORY RENTS



The median rent for three bedroom houses in Canberra decreased by 2.1% over the quarter but increased 2.2% compared to the June quarter of last year to \$460 per week.

Over the quarter, the median weekly rent for two bedroom other dwellings increased 1.1% to \$450. This represents an increase of 2.3% compared to the same time last year.

Over the quarter, three bedroom houses in Inner Central recorded the highest increase in median rent, up by 2.8%. Compared to the June quarter of 2011, the median house rent increased throughout the territory with the exception of two

bedroom houses in Inner Central where the rent declined by 1.1%.

Median rents for other dwellings showed varied results over the quarter. The largest increase was recorded for one bedroom other dwellings in Inner South, up by 11.3%. Compared to the June quarter 2011, rent for other dwellings decreased for one bedroom other dwellings in Inner Central and for all types of other dwellings in Outer South. During the quarter the vacancy rate increased by 0.4 of a percentage point to 2.8%.

Table 9: Australian Capital Territory House Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Inner Central	2 b/r	470.0	-3.6	-1.1	430.0	537.5
	3 b/r	550.0	2.8	10.6	480.0	600.0
	4 b/r	675.0	-6.9	6.3	537.5	810.0
Inner South	2 b/r	450.0	2.3	n/a	440.0	491.3
	3 b/r	480.0	1.1	4.3	458.8	510.0
	4 b/r	582.5	-2.9	2.2	522.5	650.0
West and North	2 b/r	400.0	0.0	11.1	380.0	420.0
	3 b/r	450.0	-0.6	2.3	430.0	490.0
	4 b/r	570.0	-1.7	3.6	520.0	607.5
Outer South	2 b/r	395.0	n/a	n/a	385.0	410.0
	3 b/r	440.0	-2.2	2.3	412.5	465.0
	4 b/r	550.0	0.0	6.8	505.0	603.8

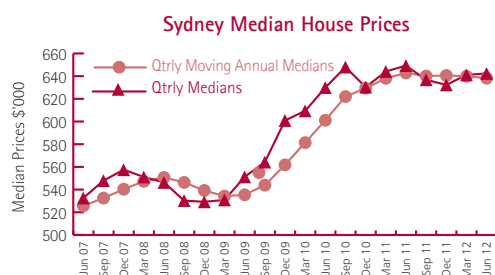
1. n/a because sample size was too small

Table 10: Australian Capital Territory Other Dwellings Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Inner Central	1 b/r	430.0	-1.5	-1.1	395.0	505.0
	2 b/r	490.0	2.1	4.3	440.0	570.0
	3 b/r	600.0	3.4	13.2	520.0	650.0
Inner South	1 b/r	345.0	11.3	7.0	300.0	386.3
	2 b/r	400.0	0.0	5.3	360.0	440.0
	3 b/r	500.0	0.0	5.8	460.0	540.0
West and North	1 b/r	370.0	-2.6	0.7	334.6	392.5
	2 b/r	400.0	-2.4	2.6	380.0	450.0
	3 b/r	450.0	0.0	4.7	420.0	500.0
Outer South	1 b/r	395.0	n/a	-2.5	340.0	410.0
	2 b/r	397.5	4.6	-3.0	390.0	425.0
	3 b/r	420.0	-6.1	-2.3	400.0	460.0

2. n/a because sample size was too small

NEW SOUTH WALES SALES



The Sydney median house price increased 0.2% over the quarter and decreased 1.0% compared to the June quarter of 2011 to \$642,425.

All areas contributed to the increase with the largest recorded in Middle Sydney, up 2.4%. Compared to the June quarter of the previous year. Inner Sydney was the only area to record a decrease in median house prices, down by 1.5%. The median price for other dwellings in Sydney decreased 0.2% over the quarter to \$464,124. This represents an increase of 1.6% compared to the same time last year.

Over the quarter, Outer Sydney was the only area of the state to record an increase in the median price for other dwellings. Newcastle recorded the largest decrease, down by 4.3%. Compared to the June quarter 2011, all zones of Sydney recorded increases while the largest fall was in Wollongong with the median price for other dwellings decreasing by 2.5%.

Table 11: New South Wales House Sales Prices, June Quarter 2012

City/Zone	No. sales	Median price	Current preliminary median compared with revised medians in earlier quarters		Lower quartile	Upper quartile
			Change over quarter %	Change over year %		
	No.	\$'000			\$'000	\$'000
Sydney	15,171	642.4	0.2	-1.0	412.5	850.0
Inner	1,784	1,065	1.4	-1.5	810.0	1,575.0
Middle	3,750	732.0	2.4	3.0	560.0	1,005.0
Outer	9,640	480.0	2.1	4.3	360.0	685.0
Wollongong	1,026	440.0	2.3	2.6	352.5	565.0
Newcastle	2,502	374.5	1.2	3.0	302.5	475.0

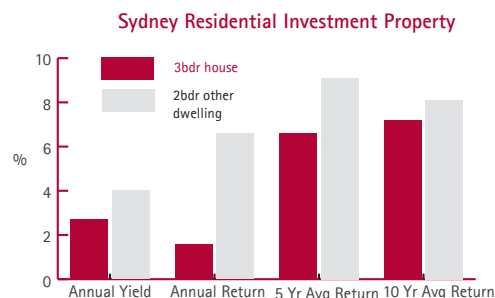
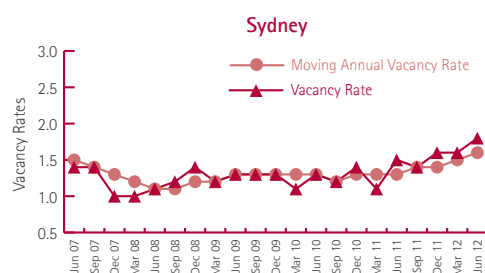
Table 12: New South Wales Other Dwellings Sales Prices, June Quarter 2012

City/Zone	No. sales	Median price	Current preliminary median compared with revised medians in earlier quarters		Lower quartile	Upper quartile
			Change over quarter %	Change over year %		
	No.	\$'000			\$'000	\$'000
Sydney	8,693	464.1	-0.2	1.6	378.0	625.0
Inner	3,296	580.0	-0.9	1.8	460.0	730.0
Middle	3,002	460.0	-0.9	1.1	370.0	597.5
Outer	2,397	405.0	3.8	4.0	292.0	508.8
Wollongong	201	312.0	-2.5	-2.5	246.0	385.0
Newcastle	349	315.0	-4.3	-0.8	250.0	420.0

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

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

NEW SOUTH WALES RENTS



The median weekly rent for a Sydney three bedroom house remained unchanged over the quarter at \$420. This represents an increase of 5.0% compared to the same time last year.

Two bedroom other dwellings rent was at \$450 per week over the quarter, which is unchanged from the March quarter and from the same time last year. Sydney rents for two bedroom other dwellings are amongst the highest in Australia.

Over the quarter, the largest increase was in Inner Sydney where the median rent for a two bedroom house increased by

3.3%. Compared to the June quarter 2011, rents for two bedroom houses in Newcastle increased by 5.7%.

Median rents for other dwellings showed varied results over the quarter. The highest increase was in Outer Sydney where rents for one bedroom other dwellings increased by 3.4%. The largest fall was recorded for one bedroom other dwellings in Wollongong, down by 4.5%. Compared to the same time last year, all areas of the state recorded increases in rents with the largest increase for one bedroom other dwellings in Newcastle. Vacancy rates in Sydney increased by 0.2 percentage points over the quarter, to 1.8%.

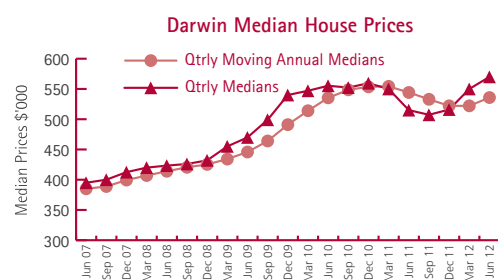
Table 13: New South Wales House Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Sydney Inner	2 b/r	620.0	3.3	4.2	550.0	700.0
	3 b/r	750.0	0.0	0.0	650.0	900.0
Sydney Middle	2 b/r	430.0	0.0	2.4	380.0	500.0
	3 b/r	510.0	2.0	5.2	450.0	630.0
Sydney Outer	2 b/r	320.0	0.0	3.2	280.0	370.0
	3 b/r	385.0	0.0	2.7	350.0	450.0
Wollongong	2 b/r	330.0	3.1	0.0	280.0	370.0
	3 b/r	390.0	1.3	4.0	340.0	440.0
Newcastle	2 b/r	350.0	2.9	5.7	315.0	376.0
	3 b/r	390.0	1.8	5.4	350.0	440.0

Table 14: New South Wales Other Dwellings Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Sydney Inner	1 b/r	470.0	2.2	4.4	400.0	550.0
	2 b/r	595.0	1.7	3.5	500.0	690.0
Sydney Middle	1 b/r	385.0	-3.8	4.1	320.0	470.0
	2 b/r	420.0	0.0	2.4	370.0	500.0
Sydney Outer	1 b/r	300.0	3.4	6.3	230.0	380.0
	2 b/r	370.0	0.0	2.8	300.0	450.0
Wollongong	1 b/r	210.0	-4.5	5.0	180.0	250.0
	2 b/r	295.0	-1.7	1.7	250.0	350.0
Newcastle	1 b/r	240.0	-2.0	11.6	200.0	300.0
	2 b/r	340.0	0.0	6.3	300.0	395.0

NORTHERN TERRITORY SALES



Over the June quarter, the median house price in Darwin increased by 3.6% to \$570,000. Median house prices increased throughout the Northern Territory with the exception of Inner Darwin where the median house price fell 13.8%. The Northern Suburbs recorded the largest increase, up 5.1%. Compared to the same quarter of 2011, the median house price in Darwin increased 10.7%. Inner Darwin and Alice Springs recorded decreases in median house prices, down by 10.6% and 2.5% respectively.

Over the quarter, the other dwellings median price in Darwin increased by 4.8% to \$435,000. This represents an increase of 2.4% compared to the June quarter of last year. The Northern Suburbs were the only area of the territory to record a fall in the median price for other dwellings, down 8.0%. Compared to the June quarter 2011, the Northern Suburbs and Alice Springs recorded decreases, down 8.0% and 0.1% respectively. The largest increase was recorded in Palmerston.

Table 15: Northern Territory House Sales Prices, June Quarter 2012

City/Zone	No. Sales	Median Price \$'000	Change over quarter %	Change over year %
Darwin	324	570.0	3.6	10.7
Inner	34	715.5	-13.8	-10.6
Northern Suburbs	168	677.2	5.1	27.8
Palmerston	122	505.0	3.5	8.6
Alice Springs	66	446.3	2.6	-2.5

Table 16: Northern Territory Other Dwellings Sales Prices, June Quarter 2012

City/Zone	No. Sales	Median Price \$'000	Change over quarter %	Change over year %
Darwin	326	435.0	4.8	2.4
Inner	198	495.0	10.0	1.0
Northern Suburbs	72	372.8	-8.0	-8.0
Palmerston	56	375.0	4.7	4.7
Alice Springs	38	349.5	7.5	-0.1

Darwin property prices are not revised. It is not possible to identify exchange dates on property sales records that are processed by the Australian Valuation Office, Darwin Region. REINT calculates median property prices from quarterly sales data supplied by the AVO.

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

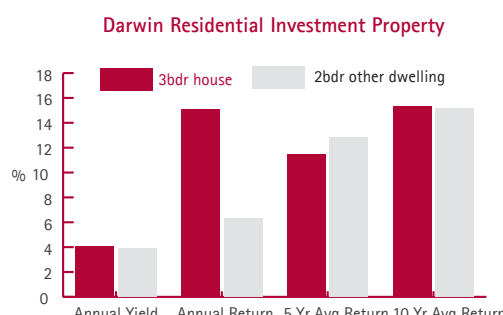
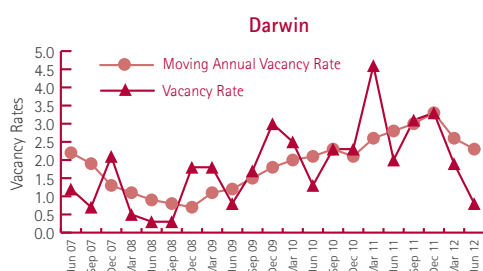
Darwin zone definitions: **Inner** is City(inner), Fannie Bay, Larrakeyah, Ludmilla, Narrows, Parap, Stuart Park, The Gardens, City(remainder).

Northern Suburbs is Alawa, Anula, Brinkin, Coconut Grove, Jingili, Karama, Leanyer, Lee Point, Malak, Marrara, Millner, Moil, Nakara, Nightcliff, Rapid Creek, Tiwi, Wagaman, Wanguri, Winnellie, Wulagi.

Palmerston is Driver, Gray, Moulden, Woodroffe, Palmerston(T) Bal.

Alice Springs is Charles, Heavitree, Larapinta, Ross, Stuart.

NORTHERN TERRITORY RENTS



Over the June quarter, the median weekly rent for three bedroom houses in Darwin increased by 0.2% to \$560. This represents an increase of 3.7% compared to the same quarter of last year.

With the exception of Inner Darwin, where the median house rent for a four bedroom house decreased by 6.2% over the quarter, all areas of the territory recorded increases. The largest increase in median house rent was recorded for a three bedroom house in the Northern Suburbs, up 5.0%.

The median rent for two bedroom other dwellings increased by 2.5% during the June quarter to \$409 per week.

This represents an increase of 1.2% compared to the same time last year.

Rents for other dwellings showed varied results over the quarter. Compared to the March quarter, the highest increase was evident in Inner Darwin where rents for three bedroom other dwellings increased by 6.8%. The largest fall was recorded for one bedroom other dwellings in Alice Springs, down by 5.7%.

Vacancy rates in Darwin tightened by 1.1 percentage points over the quarter to 0.8%.

Table 17: Northern Territory House Rents, June Quarter 2012

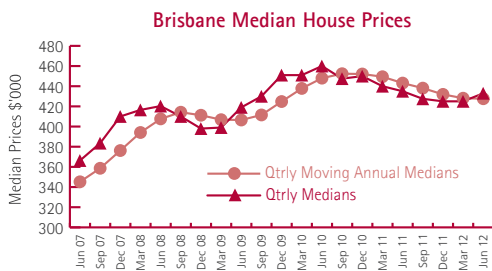
City/Zone		Median \$ per week	Change over quarter %	Change over year %
Darwin Inner	3 b/r	689.0	4.4	2.5
	4 b/r	1,099.0	-6.2	33.9
Northern Suburbs	3 b/r	586.8	5.0	22.8
	4 b/r	686.2	3.7	7.1
Palmerston	3 b/r	504.0	0.2	7.5
	4 b/r	651.0	2.8	15.2
Alice Springs	2 b/r	448.0	1.8	49.3
	3 b/r	518.0	1.6	-2.4
	4 b/r	672.0	1.4	-1.6

Table 18: Northern Territory Other Dwellings Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %
Darwin Inner	1 b/r	359.0	-1.6	-2.7
	2 b/r	504.0	2.2	13.0
	3 b/r	796.0	6.8	22.1
Northern Suburbs	1 b/r	n/a	n/a	n/a
	2 b/r	409.2	1.5	4.4
	3 b/r	n/a	n/a	n/a
Palmerston	2 b/r	386.0	0.5	2.9
	3 b/r	453.0	1.6	0.2
Alice Springs	1 b/r	281.0	-5.7	3.3
	2 b/r	396.0	-1.5	-1.0
	3 b/r	478.0	-0.8	-6.3

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

QUEENSLAND SALES



The Brisbane median house price increased 1.9% during the June quarter to \$433,000. Compared to the same quarter of 2011, the median house price in Brisbane decreased 0.5%.

Over the quarter, decreases were recorded in Inner and Middle Brisbane and Cairns, down 1.1%, 0.1% and 1.0% respectively. The largest increase in the median house price was recorded in Townsville, up 4.2%. Compared to the June 2011 quarter, all areas of Queensland recorded falls in median house prices with the exception of the Gold Coast and Cairns.

The median price for other dwellings in Brisbane increased by 3.2% over the quarter and 0.4% compared to the June quarter of 2011 to \$376,500. Inner and Middle Brisbane, the Gold Coast and Townsville recorded increases. The largest decline in the median price for other dwellings was recorded on the Sunshine Coast, down 2.2%. Compared to the June quarter of 2011, Inner Brisbane was the only area of the state to record an increase in the median price of other dwellings price, up 6.7%.

Table 19: Queensland House Sales Prices, June Quarter 2012

City/Zone	Sample size	Median Price \$'000	Change over quarter %	Change over year %	Lower quartile \$'000	Upper quartile \$'000
Brisbane	3,146	433.0	1.9	-0.5	345.0	550.0
Inner	243	645.0	-1.1	-3.2	555.0	825.0
Middle	1,662	469.0	-0.1	-1.7	395.0	580.0
Outer	1,236	350.0	2.9	-2.8	285.0	430.3
Gold Coast	693	467.0	2.8	1.5	392.0	568.1
Sunshine Coast	535	434.0	0.9	-3.6	367.0	525.0
Townsville	278	375.0	4.2	-1.3	310.3	428.8
Cairns	192	346.5	-1.0	0.0	291.0	399.3

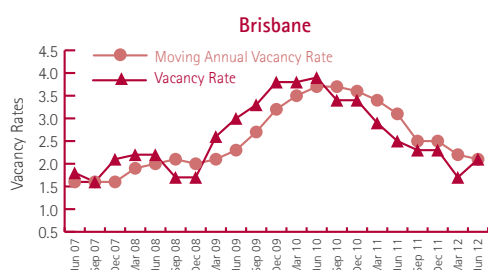
Table 20: Queensland Other Dwellings Sales Prices, June Quarter 2012

City/Zone	Sample size	Median Price \$'000	Change over quarter %	Change over year %	Lower quartile \$'000	Upper quartile \$'000
Brisbane	1,416	376.5	3.2	0.4	312.0	472.9
Inner	518	448.0	9.3	6.7	365.0	560.0
Middle	564	365.0	1.1	-2.7	315.8	430.0
Outer	282	301.0	-1.3	-4.7	225.1	360.0
Gold Coast	683	345.0	1.0	-4.2	272.0	512.3
Sunshine Coast	261	325.0	-2.2	-8.5	257.6	423.8
Townsville	76	298.5	4.4	-2.6	230.0	391.3
Cairns	108	210.0	-1.2	-6.7	125.3	283.8

The REIQ calculates all Queensland median residential prices from contract date sales. The series are median prices for Brisbane city as geographically defined within the Brisbane Statistical Division. The calculations of quarterly and annual percentage changes in median prices for Brisbane compare preliminary estimates in the current quarter with preliminary estimates in previous quarters.

Brisbane zone definitions: **Inner** is the 0-5km radius from the CBD. **Middle** is the 5-20km radius from the CBD. **Outer** is between 20km from the CBD and the boundary of the Brisbane SD.

QUEENSLAND RENTS

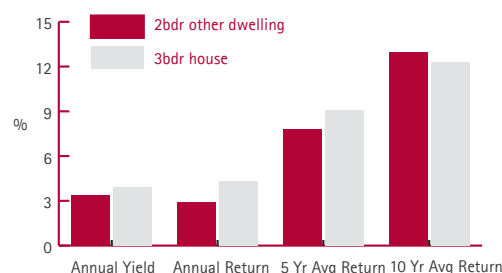


The median rent for a three bedroom house in Brisbane decreased 2.8% over the quarter to \$350 per week. The median other dwellings rent declined by 4.1% to \$350 per week. Both figures sit at the level of the June quarter of last year.

Median rents for houses showed varied results over the quarter. Four bedroom houses in Inner Brisbane was the only type of dwelling to record an increase in median rent, up 5.3%. Compared to the previous quarter, three and four bedroom houses in Townsville recorded the only decreases outside of Brisbane.

As with house rent, the median rent for other dwellings showed varied results over the quarter. The largest increase was recorded

Brisbane Residential Investment Property



for one bedroom other dwellings in Inner Brisbane, up 4.5%; the largest decline was evident in Townsville.

Compared to the same quarter of the previous year, most zones of Brisbane recorded increases in median rents for other dwellings with an exception of Outer Brisbane where the median rent for one bedroom other dwellings remained unchanged and three bedroom other dwellings recorded a 1.6% decline.

The vacancy rate in Brisbane increased 0.4 percentage points to 2.1%. Compared to the June quarter of last year, the vacancy rate tightened 0.4 percentage points.

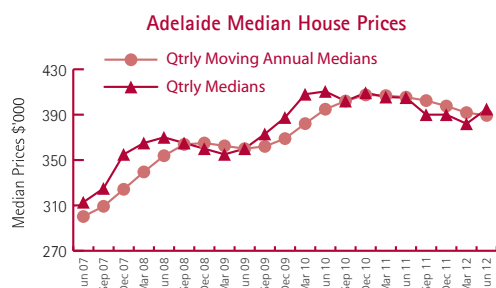
Table 21: Queensland House Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane Inner	2 b/r	410.0	-2.4	2.5	365.0	460.0
	3 b/r	480.0	-3.0	2.1	420.0	575.0
	4 b/r	695.0	5.3	3.7	550.0	890.0
Brisbane Middle	2 b/r	350.0	-2.8	1.4	310.0	390.0
	3 b/r	390.0	0.0	2.6	350.0	430.0
	4 b/r	470.0	-1.1	3.3	415.0	560.0
Brisbane Outer	2 b/r	260.0	-1.9	0.0	235.0	295.0
	3 b/r	310.0	0.0	0.0	280.0	350.0
	4 b/r	370.0	0.0	2.8	330.0	420.0
Gold Coast	2 b/r	345.0	7.8	1.5	300.0	380.0
	3 b/r	400.0	2.6	1.3	360.0	450.0
	4 b/r	450.0	0.0	0.0	400.0	550.0
Townsville	2 b/r	300.0	0.0	3.4	260.0	320.0
	3 b/r	345.0	-1.4	1.5	320.0	370.0
	4 b/r	400.0	-2.4	1.3	380.0	440.0
Cairns	2 b/r	290.0	3.6	9.0	250.0	310.0
	3 b/r	320.0	0.0	3.2	300.0	350.0
	4 b/r	390.0	2.6	6.8	350.0	435.0

Table 22: Queensland Other Dwellings Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane Inner	1 b/r	350.0	4.5	6.1	275.0	430.0
	2 b/r	460.0	2.2	2.2	380.0	560.0
	3 b/r	595.0	3.5	3.5	470.0	760.0
Brisbane Middle	1 b/r	256.0	-5.2	6.7	213.0	300.0
	2 b/r	350.0	-2.8	2.9	315.0	400.0
	3 b/r	395.0	-1.3	3.9	370.0	440.0
Brisbane Outer	1 b/r	200.0	1.0	0.0	163.0	240.0
	2 b/r	265.0	1.9	1.9	240.0	300.0
	3 b/r	315.0	-1.6	-1.6	290.0	340.0
Gold Coast	1 b/r	285.0	-1.7	0.0	250.0	340.0
	2 b/r	335.0	-1.5	-1.5	290.0	400.0
	3 b/r	360.0	0.0	-1.4	330.0	430.0
Townsville	1 b/r	230.0	-4.2	0.0	180.0	300.0
	2 b/r	280.0	-6.7	3.7	250.0	340.0
	3 b/r	400.0	1.3	5.3	350.0	500.0
Cairns	1 b/r	185.0	0.0	-5.1	165.0	270.0
	2 b/r	250.0	0.0	0.0	210.0	295.0
	3 b/r	330.0	-2.9	0.0	290.0	395.0

SOUTH AUSTRALIA SALES



Adelaide's median house price increased by 3.4% over the June quarter to \$395,000. This represents a decrease of 2.5% compared to the same time last year.

Over the quarter, the largest decrease was recorded in Mount Gambier where the median house price fell by 13.7%. Compared to the June quarter of the previous year, all areas recorded decreases with an exception of Riverland where the median house price increased 23.2%.

The median price for other dwellings in Adelaide decreased 2.0% over the quarter and 5.1% compared to the same time last year to \$299,000.

Mount Gambier was the only area to record an increase in the median price of other dwellings, up by 3.8%. Despite this, compared to the June 2011 quarter, Mount Gambier recorded the largest decrease, down by 24.3%. All areas of South Australia recorded declines compared to the June quarter 2011.

Table 23: South Australia House Sales Prices, June Quarter 2012

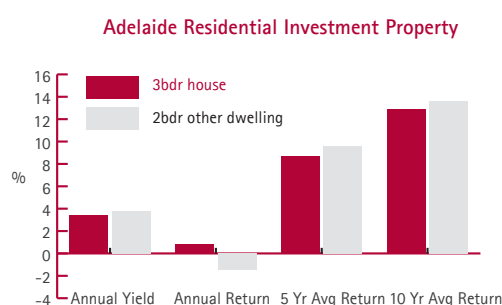
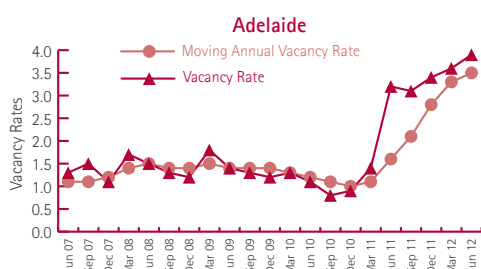
City/Zone	No. Sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Adelaide	4,193	395.0	3.4	-2.5	312.0	510.0
Inner	637	600.0	0.0	-2.8	471.5	760.0
Middle	1,719	425.0	-0.2	-4.5	365.0	523.0
Outer	1,837	316.0	0.3	-1.3	265.0	382.0
Mount Gambier	76	205.0	-13.7	-13.0	160.5	273.5
Port Lincoln	59	270.0	5.1	-4.8	225.0	342.0
Riverland	32	182.0	4.0	23.2	125.0	245.0

Table 24: South Australia Other Dwellings Sales Prices, June Quarter 2012

City/Zone	No. Sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Adelaide	824	299.0	-2.0	-5.1	250.0	362.5
Inner	253	325.5	-0.6	-7.1	270.0	400.0
Middle	427	300.0	-3.2	-4.8	255.0	365.0
Outer	144	250.0	-0.8	-3.8	215.5	295.0
Mount Gambier	14	179.5	3.8	-24.3	112.0	226.0
Port Lincoln	9	185.0	-35.1	-15.1	135.0	205.0
Riverland	1	n/a	n/a	n/a	n/a	n/a

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

SOUTH AUSTRALIA RENTS



The median weekly rent for three bedroom houses decreased by 1.5% over the quarter to \$320 and remained unchanged compared to the June quarter 2011. Median rent for two bedroom other dwellings remained unchanged at \$275 per week and increased 1.9% compared to the same time last year.

Over the quarter, the largest increase was recorded in Riverland with the median weekly rent increasing by 7.5% for a four bedroom house. The largest decrease was recorded for a two bedroom house in Port Lincoln, down 27.1%. Compared to the June quarter 2011, the largest increase and the largest decrease were recorded in Port Lincoln.

While the median rent for two bedroom houses recorded the largest decrease, down 23.1%, four bedroom houses recorded the largest increase, up 15.8%.

Over the quarter, rents for other dwellings showed varied results. The largest increase was recorded in Riverland where the median rent for one bedroom other dwellings increased by 27.3%. Compared to the same time last year, three bedroom other dwellings in Mount Gambier recorded the largest decline in the median rent, down 22.6%.

Over the quarter, the vacancy rate in Adelaide rose 0.4 percentage points to 3.9%.

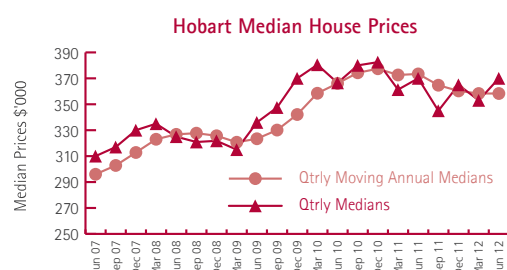
Table 25: South Australia House Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Adelaide Inner	2 b/r	350.0	0.0	0.0	310.0	390.0
	3 b/r	400.0	0.0	2.6	350.0	480.0
	4 b/r	520.0	-1.5	4.0	430.0	610.0
Adelaide Middle	2 b/r	300.0	0.0	0.0	270.0	332.5
	3 b/r	350.0	0.0	0.0	310.0	395.0
	4 b/r	430.0	1.2	6.2	380.0	500.0
Adelaide Outer	2 b/r	252.5	-1.0	-1.9	200.0	290.0
	3 b/r	290.0	0.0	0.0	260.0	320.0
	4 b/r	350.0	-2.8	0.0	310.0	400.0
Mt Gambier	2 b/r	200.0	-4.8	5.3	180.0	255.0
	3 b/r	220.0	-8.3	-7.4	185.0	250.0
	4 b/r	300.0	-6.3	2.6	280.0	350.0
Pt Lincoln	2 b/r	175.0	-27.1	-23.1	160.0	230.0
	3 b/r	270.0	0.0	-2.7	230.0	300.0
	4 b/r	347.5	-2.1	15.8	320.0	410.0
Riverland	2 b/r	160.0	0.0	-5.9	132.5	177.5
	3 b/r	190.0	2.7	5.6	170.0	220.0
	4 b/r	245.0	7.5	11.4	200.0	300.0

Table 26: South Australia Other Dwellings Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Adelaide Inner	1 b/r	245.0	0.0	-2.0	210.0	295.0
	2 b/r	300.0	3.4	1.7	260.0	375.0
	3 b/r	395.0	-3.7	-3.1	340.0	480.0
Adelaide Middle	1 b/r	230.0	4.5	4.5	190.0	275.0
	2 b/r	270.0	0.0	1.9	240.0	300.0
	3 b/r	350.0	0.0	1.4	300.0	400.0
Outer Adelaide	1 b/r	170.0	-5.6	9.7	135.0	227.5
	2 b/r	240.0	-4.0	-2.0	210.0	270.0
	3 b/r	295.0	-6.3	-1.7	265.0	330.0
Mt Gambier	1 b/r	105.0	-4.5	5.0	100.0	110.0
	2 b/r	140.0	-12.5	-8.2	120.0	190.0
	3 b/r	205.0	-18.0	-22.6	167.5	265.0
Pt Lincoln	1 b/r	140.0	0.0	-6.7	120.0	150.0
	2 b/r	180.0	-10.0	2.9	165.0	210.0
	3 b/r	290.0	-13.4	1.8	230.0	360.0
Riverland	1 b/r	140.0	27.3	1.8	110.0	140.0
	2 b/r	150.0	0.0	5.3	135.0	160.0
	3 b/r	240.0	20.0	41.2	220.0	260.0

TASMANIA SALES



The median house price in Hobart increased by 4.8% over the June quarter and remained unchanged compared to the same time last year at \$370,000.

Over the quarter, the median house price decreased in all areas of Tasmania with the exception of Middle Hobart where prices increased by 4.7%. Compared to the June quarter 2011, Middle Hobart recorded the only increase in the median house price, up 4.9%.

The median price for other dwellings increased by 5.9% over the quarter to \$270,000. Compared to the same time last year, this represents a decrease of 5.3%.

Compared to the previous quarter, all zones of Hobart recorded increases in median prices for other dwellings with the largest increase in Middle Hobart, up by 6.7%. Launceston and North-West Centres recorded decreases over the quarter. Compared to the June 2011 quarter, Launceston was the only area of the state to record an increase in the median price for other dwellings, up by 5.1%.

Table 27: Tasmania House Sales Prices, June Quarter 2012

City/Zone	No. Sales	Median Price \$'000	Change over quarter %	Change over year %	Lower quartile \$'000	Upper quartile \$'000
Hobart	377	370.0	4.8	0.0	300.0	455.0
Inner	133	435.0	-5.6	-7.9	380.0	528.5
Middle	162	335.0	4.7	4.9	254.3	390.0
Outer	82	335.0	-0.7	-3.2	241.5	395.0
Launceston	220	262.8	-1.4	-4.5	221.9	350.0
North-West Centres	106	236.3	-7.0	-3.0	196.3	295.0

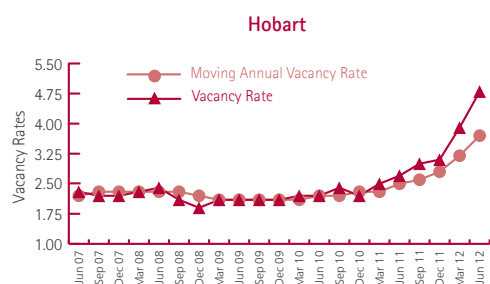
Table 28: Tasmania Other Dwellings Sales Prices, June Quarter 2012

City/Zone	No. Sales	Median Price \$'000	Change over quarter %	Change over year %	Lower quartile \$'000	Upper quartile \$'000
Hobart	103	270.0	5.9	-5.3	215.0	342.5
Inner	40	327.5	0.5	-1.7	231.5	395.0
Middle	42	240.0	6.7	-8.6	184.0	273.8
Outer	21	285.0	2.5	-3.4	245.0	330.0
Launceston	46	217.5	-2.0	5.1	176.5	257.3
North-West Centres	19	210.0	-2.8	-8.3	158.5	234.8

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

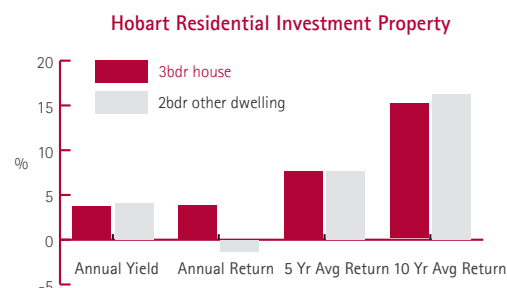
Hobart zone definitions: **Inner** is Hobart-Inner, Hobart-Remainder. **Middle** is Clarence, Glenorchy. **Outer** is Kingborough, Derwent Valley Pt A. **Launceston** is Launceston-Inner, Launceston Pt B, Launceston Pt C. **North-West Centres** is Burnie Pt A, Central Coast Pt A, Devonport.

TASMANIA RENTS



The median rent for three bedroom houses in Hobart declined by 2.9% to \$330 per week. Compared to the June quarter 2011, the median rent for houses remained unchanged.

Over the quarter, the only increases in median house rents were recorded for four bedroom houses in Launceston and two and four bedroom houses in North-West Centres. The largest decline was two bedroom houses in Middle Hobart, down by 12.5%.



The median weekly rent for two bedroom other dwellings currently sits at \$265, a decrease of 7.0% during the June quarter and 1.9% compared to the same quarter of last year. Median rents for other dwellings showed varied results with the largest increase for three bedroom other dwellings in Inner Hobart, up by 15.7%.

Over the quarter, the vacancy rate in Hobart increased 0.9 percentage points to 4.8%.

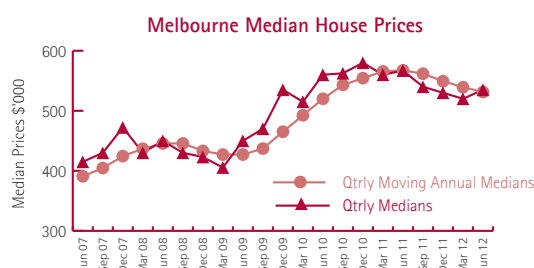
Table 29: Tasmania House Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart Inner	2 b/r	315.0	-7.4	-4.5	285.0	350.0
	3 b/r	375.0	-0.8	-1.3	329.0	405.0
	4 b/r	480.0	-5.9	-5.5	446.0	546.0
Hobart Middle	2 b/r	245.0	-12.5	-12.5	219.0	264.0
	3 b/r	310.0	-4.6	3.3	275.0	350.0
	4 b/r	375.0	-8.5	-3.4	350.0	425.0
Hobart Outer	2 b/r	240.0	-7.7	-24.5	235.0	270.0
	3 b/r	320.0	-1.5	-4.5	288.0	368.0
	4 b/r	393.0	-0.5	1.3	381.0	435.0
Launceston	2 b/r	240.0	-7.7	3.0	210.0	250.0
	3 b/r	270.0	-6.3	0.0	220.0	300.0
	4 b/r	363.0	3.7	0.8	320.0	396.0
North-West Centres	2 b/r	235.0	6.8	2.2	220.0	248.0
	3 b/r	253.0	-2.7	-0.8	230.0	280.0
	4 b/r	310.0	14.8	-3.1	238.0	384.0

Table 30: Tasmania Other Dwellings Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Hobart Inner	1 b/r	195.0	-2.5	0.0	180.0	226.0
	2 b/r	270.0	-8.5	-3.6	240.0	320.0
	3 b/r	515.0	15.7	18.4	381.0	553.0
Hobart Middle	1 b/r	190.0	6.7	5.6	170.0	201.0
	2 b/r	250.0	-8.4	0.0	230.0	280.0
	3 b/r	335.0	3.1	11.7	294.0	370.0
Hobart Outer	1 b/r	150.0	-9.1	n/a	150.0	150.0
	2 b/r	280.0	0.0	-2.8	255.0	295.0
	3 b/r	340.0	6.3	3.0	305.0	386.0
Launceston	1 b/r	150.0	-3.2	-6.3	104.0	185.0
	2 b/r	200.0	-4.8	-4.8	180.0	240.0
	3 b/r	260.0	-25.7	-18.2	245.0	295.0
North-West Centres	1 b/r	150.0	0.0	4.9	146.0	173.0
	2 b/r	203.0	1.5	6.8	169.0	231.0
	3 b/r	n/a	n/a	n/a	n/a	n/a

VICTORIA SALES



The median house price in Melbourne increased by 2.9% over the quarter to \$535,000. This represents a 5.3% decline compared to the June quarter of 2011.

Over the quarter, median house prices increased throughout the state with the exception of Ballarat where the median house price decreased by 3.4%. Compared to the same time last year, median house prices decreased in all zones of Melbourne while Geelong, Bendigo and Ballarat recorded increases.

The median price for other dwellings in Melbourne increased by 1.9% over the quarter and decreased by 4.1% compared to the June quarter of 2011 to \$450,000.

Inner Melbourne and Geelong recorded decreases. The largest increase over the quarter was in Ballarat, up by 2.2%. Compared to the June quarter 2011, Bendigo and Ballarat were the only areas of the state to record increases in median prices for other dwellings, up by 13.4% and 11.3% respectively. The largest decrease was recorded in Geelong, down by 12.0%.

Table 31: Victoria House Sales Prices, June Quarter 2012

City/Zone	No. Sales	Preliminary median price	Current preliminary median compared with revised medians in earlier quarters		Lower quartile	Upper quartile
			Change over quarter %	Change over year %		
		\$'000			\$'000	\$'000
Melbourne	8,411	535.0	2.9	-5.3	400.0	750.0
Inner	1,812	856.3	1.3	-5.2	660.0	1,250.0
Middle	2,562	590.0	0.2	-5.6	430.0	755.0
Outer	3,993	427.0	0.5	-3.0	351.0	540.0
Geelong	405	386.0	0.3	7.2	330.0	502.0
Bendigo	265	315.0	2.6	10.5	260.0	397.0
Ballarat	386	280.0	-3.4	0.9	232.5	343.8

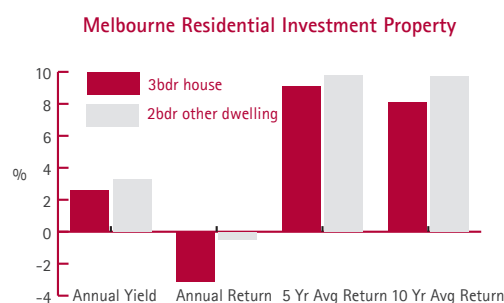
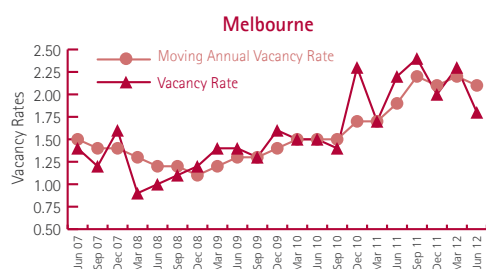
Table 32: Victoria Other Dwellings Sales Prices, June Quarter 2012

City/Zone	No. Sales	Preliminary median price	Current preliminary median compared with revised medians in earlier quarters		Lower quartile	Upper quartile
			Change over quarter %	Change over year %		
		\$'000			\$'000	\$'000
Melbourne	4,440	450.0	1.9	-4.1	357.5	580.0
Inner	2,094	500.0	-0.3	-3.9	393.1	635.4
Middle	1,422	463.5	0.8	-2.4	377.3	590.0
Outer	914	355.0	1.2	-1.4	302.0	421.0
Geelong	83	281.5	-16.6	-12.0	233.8	338.8
Bendigo	52	232.5	1.1	13.4	207.5	262.5
Ballarat	80	250.5	2.2	11.3	213.8	270.0

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

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

VICTORIA RENTS



Over the June quarter, the median rent for three bedroom houses and two bedroom other dwellings in Melbourne remained unchanged at \$340 and \$360 per week respectively.

The largest increase was in Bendigo where the median weekly rent for a three bedroom house increased by 3.6%. The largest decline was for three bedroom houses in Geelong, down by 4.8%.

Rents for other dwellings showed varied results over the quarter. The highest increase was in Bendigo where the rent for three bedroom other dwellings increased by 14.8%. The largest fall was recorded for two and three bedroom other dwellings in Geelong, both down by 3.7%.

The rental vacancy rate in Melbourne was 1.8%, which is 0.5 percentage points lower than during the previous quarter.

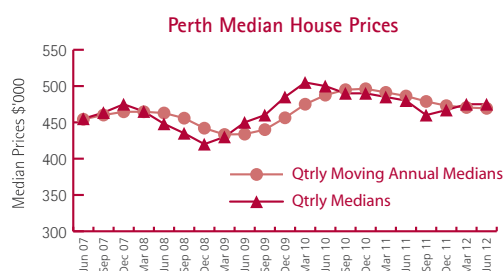
Table 33: Victoria House Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Melb Inner	2 b/r	500.0	0.0	4.2	450.0	575.0
	3 b/r	668.0	2.8	4.4	550.0	770.0
	4 b/r	798.0	-0.2	14.0	640.0	925.0
Melb Middle	2 b/r	375.0	-1.3	1.4	335.0	435.0
	3 b/r	420.0	0.0	3.7	360.0	510.0
	4 b/r	530.0	-3.6	1.9	430.0	695.0
Melb Outer	2 b/r	290.0	0.0	1.8	260.0	320.0
	3 b/r	320.0	0.0	0.0	290.0	350.0
	4 b/r	360.0	0.0	0.0	325.0	400.0
Geelong	2 b/r	283.0	3.3	4.8	250.0	310.0
	3 b/r	300.0	-4.8	0.0	270.0	350.0
	4 b/r	390.0	-2.5	2.6	330.0	420.0
Bendigo	2 b/r	250.0	0.0	8.7	220.0	265.0
	3 b/r	290.0	3.6	3.6	260.0	325.0
	4 b/r	345.0	0.0	1.5	320.0	375.0
Ballarat	2 b/r	230.0	-4.2	0.0	210.0	250.0
	3 b/r	270.0	0.0	0.0	240.0	300.0
	4 b/r	350.0	-2.8	2.9	300.0	385.0

Table 34: Victoria Other Dwellings Rents, June Quarter 2012

City/Zone		Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Melb Inner	1 b/r	350.0	6.1	4.2	295.0	400.0
	2 b/r	470.0	-2.1	2.2	400.0	550.0
	3 b/r	670.0	-1.5	3.1	550.0	800.0
Melb Middle	1 b/r	265.0	1.9	3.9	230.0	300.0
	2 b/r	350.0	0.0	0.0	315.0	400.0
	3 b/r	445.0	1.1	3.5	380.0	530.0
Melb Outer	1 b/r	210.0	0.0	0.0	190.0	250.0
	2 b/r	280.0	0.0	0.0	255.0	315.0
	3 b/r	330.0	3.1	3.1	295.0	360.0
Geelong	1 b/r	190.0	2.7	8.6	168.0	210.0
	2 b/r	260.0	-3.7	0.0	230.0	285.0
	3 b/r	335.0	-3.7	1.5	300.0	360.0
Bendigo	1 b/r	150.0	-3.2	-2.0	140.0	170.0
	2 b/r	230.0	0.0	4.5	200.0	260.0
	3 b/r	310.0	14.8	14.8	280.0	330.0
Ballarat	1 b/r	155.0	3.3	6.9	140.0	190.0
	2 b/r	220.0	0.0	0.0	190.0	250.0
	3 b/r	280.0	1.8	3.7	250.0	300.0

WESTERN AUSTRALIA SALES



The median house price for Perth remained unchanged over the June quarter at \$475,000. This represents a decrease of 1.0% compared to the June quarter of the previous year.

Over the quarter, Inner Perth and Outer Perth recorded increases in median house prices, up by 3.5% and 0.7% respectively. Outside the capital city, with the exception of Broome, all areas recorded decreases with the largest decline in Mandurah, down by 6.5%. Compared to the June quarter of 2011, all zones of Perth recorded increases in the median house price.

The median price for other dwellings in Perth decreased by 1.2% over the quarter and 1.7% compared to the same quarter of last year to \$402,000.

Inner Perth contributed to the decline with the median price for other dwellings decreasing by 2.6% over the quarter. Compared to the June quarter of 2011, median prices for other dwellings showed varied results with the largest increase recorded in Kalgoorlie/Boulder, up 13.4%.

Table 35: Western Australia House Sales Prices, June Quarter 2012

City/Zone	No. sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Perth	4,899	475.0	0.0	-1.0	380.0	620.0
Inner	598	845.0	3.5	3.0	622.5	1,175.0
Middle	2,286	490.0	0.0	1.0	390.0	612.0
Outer	2,506	427.0	0.7	2.9	355.0	520.0
Mandurah	285	360.0	-6.5	-2.7	300.5	442.5
Bunbury	139	350.0	-2.8	-3.4	310.0	440.0
Kalgoorlie/Boulder	131	343.5	-1.9	4.1	265.0	395.0
Geraldton	59	372.5	-2.0	4.6	287.0	470.0
Broome	19	665.0	4.7	1.2	588.0	730.0
Albany	56	346.5	-6.1	-11.2	290.0	400.0

Table 36: Western Australia Other Dwellings Sales Prices, June Quarter 2012

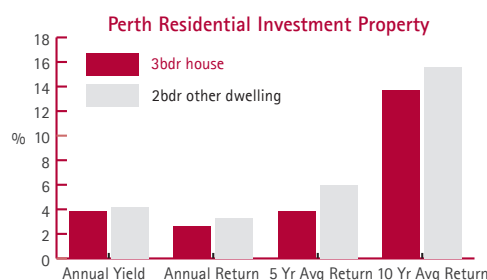
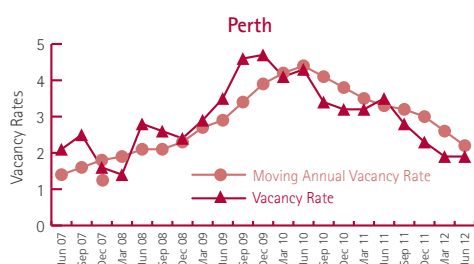
City/Zone	No. Sales	Preliminary median price \$'000	Current preliminary median compared with revised medians in earlier quarters		Lower quartile \$'000	Upper quartile \$'000
			Change over quarter %	Change over year %		
Perth	1,189	402.0	-1.2	-1.7	315.0	525.0
Inner	598	476.3	-2.6	-1.3	370.0	620.0
Middle	517	370.0	0.0	1.0	310.0	4,585.0
Outer	177	323.5	1.1	3.7	261.0	409.0
Mandurah	48	392.5	7.5	-16.5	249.0	595.0
Bunbury	23	320.0	6.7	-3.0	245.0	397.0
Kalgoorlie/Boulder	12	232.5	-2.0	13.4	185.0	285.0
Geraldton	7	145.0	-10.2	-48.2	134.0	300.0
Broome	11	355.0	-15.5	-13.4	290.0	570.0
Albany	3	240.0	-18.1	8.1	235.0	335.0

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

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

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

WESTERN AUSTRALIA RENTS



The median weekly rent for a three bedroom house in Perth increased by 3.5% over the quarter to \$440. This represents an increase of 12.8% compared to the same time last year.

Inner Perth contributed to the quarterly increase with median weekly rents increasing by 8.3%. Compared to the June quarter 2011, all areas of the state recorded increases in median house rents with the exception of Albany where a decline of 7.7% was recorded.

The median rent for two bedroom other dwellings increased 5.1% over the quarter and 10.8% compared to the same quarter of the previous year to \$410 per week.

Over the June quarter, Outer Perth recorded the largest decline in median rents for other dwellings across the state, down by 11.1%. Compared with the same time last year, all areas of the state recorded decreases in rents for other dwellings with the largest decline in Broome, down by 32.6%.

Perth's vacancy rate remained unchanged over the quarter at 1.9%.

Table 37: Western Australia House Rents, June Quarter 2012

City/Zone	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	650.0	8.3	22.6	480.0	800.0
Perth Middle	420.0	-2.3	7.7	360.0	500.0
Perth Outer	400.0	0.0	5.3	350.0	460.0
Mandurah	350.0	2.9	7.7	300.0	380.0
Bunbury	330.0	-4.3	0.0	286.0	378.0
Broome	775.0	10.7	9.9	650.0	900.0
Albany	300.0	0.0	-7.7	270.0	350.0

Table 38: Western Australia Other Dwellings Rents, June Quarter 2012

City/Zone	Median \$ per week	Change over quarter %	Change over year %	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	460.0	2.2	-13.2	350.0	600.0
Perth Middle	380.0	0.0	-2.6	350.0	440.0
Perth Outer	320.0	-11.1	-15.8	290.0	373.0
Mandurah	295.0	0.0	-9.2	280.0	390.0
Bunbury	318.0	7.8	-3.6	220.0	331.0
Broome	475.0	-10.4	-32.6	358.0	593.0
Albany	260.0	-1.1	-20.0	235.0	295.0

Residential Investment Property Market

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

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

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

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

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

Table 39: Residential Investment Property Returns:

Three Bedroom Houses								
Returns (%)	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield:								
Jun'11 to Jun'12	2.7	2.6	3.4	3.4	3.9	3.9	3.7	4.1
Quarterly Return:								
Mar'12 to Jun'12	0.9	3.6	2.7	4.3	1.0	-4.1	5.8	4.7
Annual Return:								
Jun'11 to Jun'12	1.6	-3.1	2.9	0.8	2.6	-1.3	3.8	15.1
Average annual return over past								
5 years: Jun'07 to Jun'12	6.6	9.1	7.8	8.7	3.9	8.0	7.7	11.5
Average annual return over past								
10 years: Jun'02 to Jun'12	7.2	8.1	13.0	12.9	13.7	12.7	15.0	15.3

Table 40: Residential Investment Property Returns:

Two Bedroom Other Dwellings								
Returns (%)	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield:								
Jun'11 to Jun'12	4.0	3.3	3.9	3.8	4.2	4.5	4.1	3.9
Quarterly Return:								
Mar'11 - Jun'12	0.8	2.8	4.1	-1.0	-0.2	3.6	7.0	5.8
Annual Return:								
Jun'11 to Jun'12	6.6	-0.5	4.3	-1.5	3.3	5.6	-1.3	6.3
Average annual return over past								
5 years: Jun'07 to Jun'12	9.1	9.8	9.1	9.6	6.0	9.9	7.7	12.8
Average annual return over past								
10 years: Jun'02 to Jun'12	8.1	9.7	12.3	13.6	15.6	13.8	16.2	15.2

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