



CoreLogic®



Pain and Gain

March Quarter 2016

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

SAMPLE REPORT

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SAMPLE REPORT



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 2016 quarter, 9.2% of all homes resold recorded a gross loss when compared to their previous purchase price. This figure was higher than the 8.3% at the end of 2015 and also higher than the 8.8% recorded 12 months ago. Across those dwellings which resold at a loss over the quarter, the total value of loss was \$362 million with an average loss of \$66,073.

While 9.2% of resales were transacted at a loss, the vast majority (90.8%) of properties resold over the quarter did so at a profit. In fact, nearly one third (31.9%) of homes resold for more than double their previous purchase price. Across those homes which resold at a profit, the total value of this profit was recorded at \$12.9 billion with the average gross profit recorded at \$239,855.

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 6.2 years. Across all sales recorded at a gross profit the average length of ownership was recorded at 10.2 years, while homes which sold for more than double their previous purchase price were owned for an average of 17.5 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 seeing with the proportion of loss-making resales trending lower in areas linked to tourism and lifestyle. On the other hand, housing markets linked to the resources sector are generally seeing an elevated level of loss-making resales after housing market conditions in many of these locations have posted a sharp correction, although the trend in loss making sales is now improving in many of these locations.

SAMPLE REPORT



National Overview

Across Australia, 9.2% of all home resales over the March 2016 quarter transacted at a gross loss. Over the final quarter of 2015, 8.3% of home resales were at a loss which indicates loss making sales have risen over the most recent quarter. Despite the recent increase in the proportion of loss-making resales, less than 1 in 10 home sales are at a price lower than the previous purchase price.

Capital city homes are much less likely to resell at a loss than those in regional Australia. Over the first quarter of 2016, 6.9% of capital city properties resold at a loss compared to 13.1% of regional properties. Over the past quarter, the proportion of loss making resales has increased from 5.6% at the end of 2015 across the combined capital cities and fallen from 13.4% in regional markets. In fact, regional areas of the country have just recorded their lowest proportion of loss-making resales since the three months to July 2011.

Capital cities have consistently recorded a lower proportion of loss-making resales than regional markets since the three months to March 2009. The recent improvement in housing market conditions across the larger regional housing markets is driving the proportion of loss-making resales lower.



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 that sold at a loss over the quarter had been owned for an average of 5.4 years compared to 10.1 years for homes sold at a gain and 17.2 years for those homes which sold for more than double their previous purchase price. The combined regional markets recorded a 6.8 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 18.1 years for homes sold for more than double their previous purchase price.

Nationally there was \$361.0 million in realised losses over the quarter at an average of \$66,073 and \$12.9 billion in realised profit at an average of \$239,855. Across the capital cities, there were \$187.0 million in losses with an average of \$72,042 per loss-making resale compared to \$10.2 billion in profit at an average of \$294,045. The combined regional areas recorded \$174.7 million in losses at an average of \$60,689 compared to \$2.7 billion in profit at an average of \$140,992. The average losses were greater in the capital cities, however they also generally experienced much greater profits, more than double those in regional areas.

National Overview

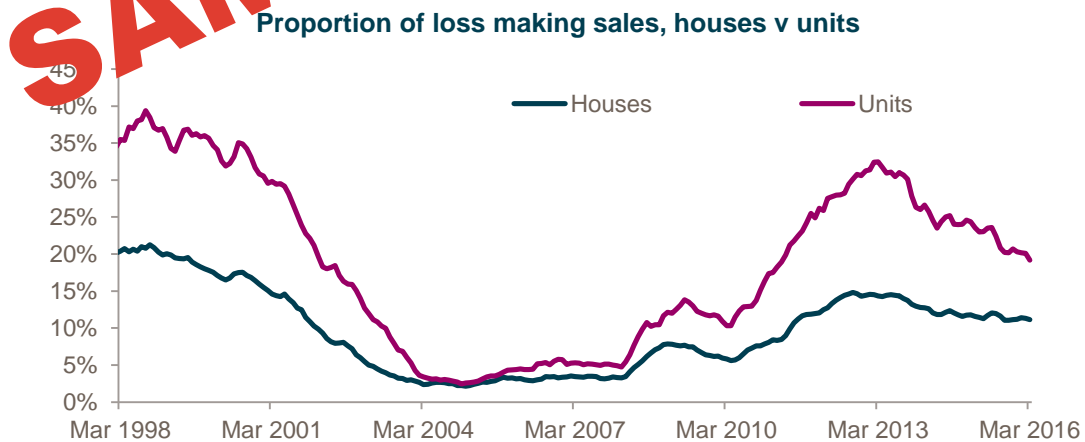
The performance of resales of houses and units differs quite significantly across the combined capital cities and the combined regional areas of the country.

The proportion of both house and unit loss-making resales across the combined capital cities has trended higher over the past quarter across the combined capital cities. Over the quarter, 5.8% of house resales and 9.4% of unit resales were at a price lower than the previous purchase price. The data shows that historically capital city houses are much more likely to resell for a profit than units. In fact, there has been no period over which the proportion of loss-making resales was higher for houses than it was for units.

Over the first quarter of 2016, there was \$120,007,898 in realised losses for resales of capital city houses and \$67,012,830 in realised losses for units. The average loss was recorded at \$81,694 for houses and \$45,618 for units. In comparison there was \$7,897,690,089 in realised resale profit for houses at an average of \$330,447. For capital city units, the total profit was \$2,329,180,744 at an average of \$97,455.

Over the March 2016 quarter, 11.2% of combined regional market houses and 19.2% of units were resold for less than their previous purchase price. Much like the capital cities, across the regional markets units have consistently recorded a higher proportion of loss-making resales than houses.

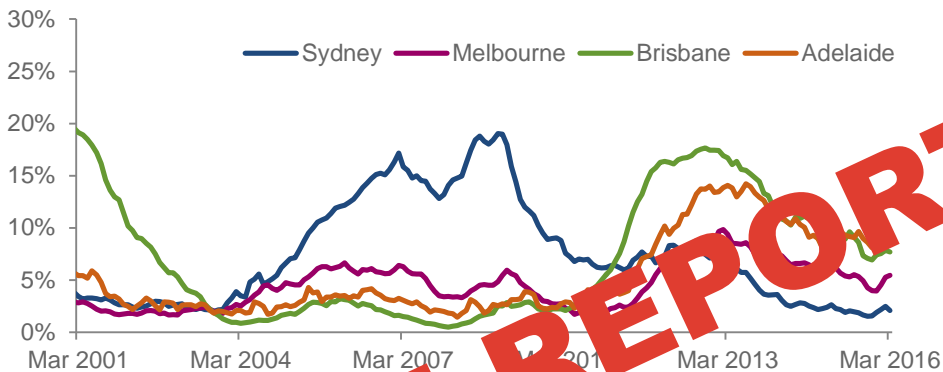
In terms of the value of these resales, there was \$106,886,172 in resale losses over the quarter for regional houses and \$67,777,822 in resale losses for units. The average losses were recorded at \$57,808 for houses and \$36,656 for units. The average profit on resales in regional markets over the quarter were \$151,534 for houses and \$30,918 for units. The total value of these resale profits were \$2,232,397,879 for houses and \$455,479,480 for units.



National Overview

The proportion of loss-making resales has increased across each capital city over the most recent three months. While the proportion of loss-making resales has risen, on an historic basis most cities are still seeing quite a low instance of homes reselling at a loss. Perth and Darwin are the exceptions, seeing high proportions of loss-making resales. In Perth, 16.3% of homes resold at a loss the highest proportion since September 1997 and in Darwin 21.1% of homes resold at a loss, the highest proportion since April 2003.

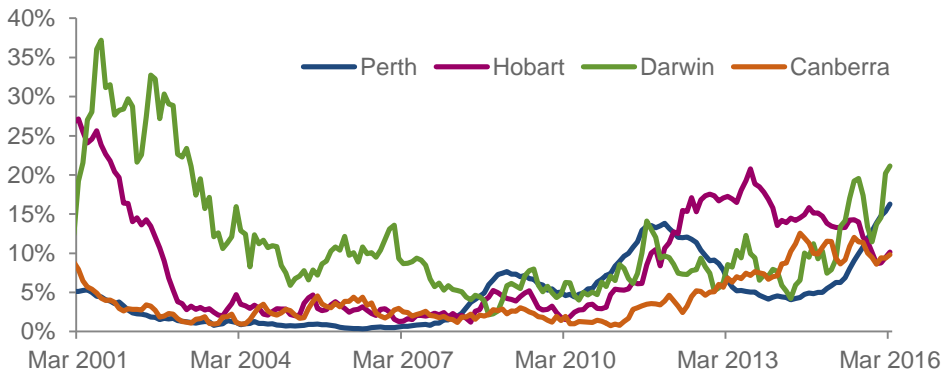
**Proportion of total resales at a loss over time:
Sydney vs. Melbourne vs. Brisbane vs. Adelaide**



The proportion of loss-making resales over the March 2016 quarter across each capital city was recorded at: 2.1% in Sydney, 5.5% in Melbourne, 7.7% in Brisbane, 9.3% in Adelaide, 16.3% in Perth, 10.2% in Hobart, 21.1% in Darwin and 9.1% in Canberra.

Looking at the regional housing markets, the trends are somewhat different with most regional areas having seen the proportion of loss-making resales falling over the quarter. In fact regional Tasmania and regional Northern Territory are the only regions where loss-making resales increased over the quarter. Regional NSW loss-making resales are at their lowest level since February 2008, in regional Victoria they are at their lowest level since May 2012 and in regional Queensland they are at their lowest level since April 2011. These figures highlight the recovery in many of the larger regional cities currently underway.

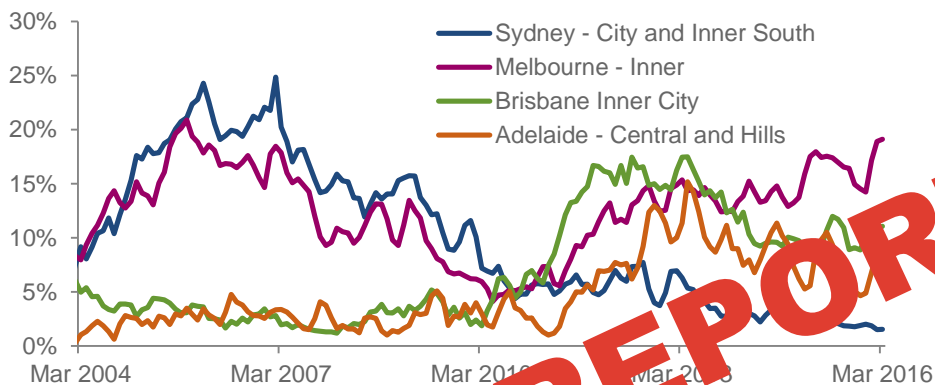
**Proportion of total resales at a loss over time:
Perth vs. Hobart vs. Darwin vs. Canberra**



Focus on inner city unit markets

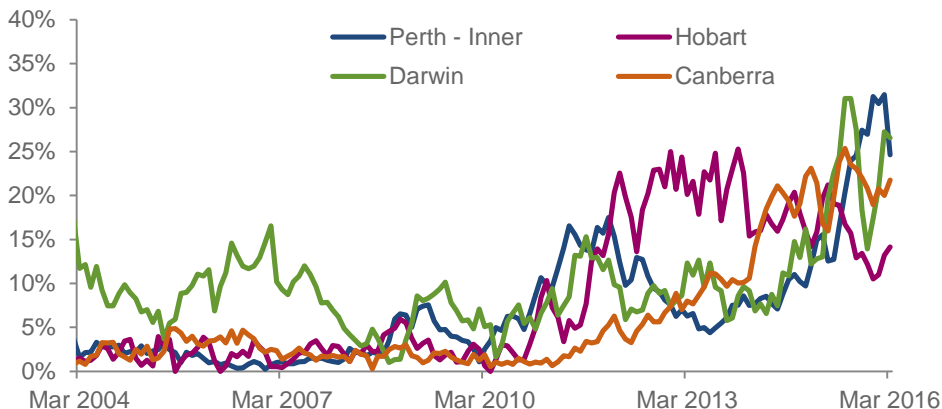
The unit market has been gaining a lot of attention lately because of the record-high level of new construction; in this section we look at the proportion of loss-making resales across the inner city SA4 region unit markets across each capital city. As you will note, the proportion of loss-making resales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

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



Over the quarter, 1.6% of resales were at a loss in Sydney-Inner City and South, across the other cities the regions recorded resale losses for units as follows: Melbourne-Inner (19.1%), Brisbane Inner City (11.1%), Adelaide-Central and Hills (8.1%), Perth-Inner (24.6%), Hobart (14.1%), Darwin (26.6%) and Canberra (21.8%). Sydney-Inner has just recorded its highest proportion of loss making resales for units since November 2005. Sydney-City and Inner South and Perth-Inner are the only two regions where the proportion of loss-making unit resales have fallen over the quarter. Importantly, all regions analysed except for Sydney-Inner and South and Adelaide-Central and Hills are recording more than 1 in 10 unit sales at a loss. This is obviously a potential cause for concern with most of these regions expecting to see significant additional supply entering the market over the coming years.

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



Houses vs units

Over the first quarter of 2016, 7.9% of houses which resold transacted for less than their previous purchase price compared to 12.4% of unit resales. Across the capital cities, 5.8% of houses resold at a loss compared to 9.4% of units and in regional markets 11.2% of houses resold at a loss compared to 19.2% of units. The data already analysed shows that units are more likely to be resold at a loss than houses and the value of resale profits are typically significantly lower than those from houses.

Sydney was the only capital city or regional housing market in which units had a lower proportion of resales at a loss (1.9%) than houses (2.2%) over the quarter. The differential in loss-making resales between houses and units was quite substantial across most regions, in fact in Melbourne, Brisbane, Regional Northern Territory and the Australian Capital Territory units were more than twice as likely to resell at a loss as houses. The relatively higher proportion of loss-making resales for units is reflective of the fact that house values have historically increase at a more rapid pace than units. Furthermore, it also reflects the fact that units are much more likely to be owned by investors than owner occupiers. The ability for investors to offset losses against future capital gains while owner occupiers cannot means that investors are more likely and better able to deal with losses on resales of residential properties than owner occupiers.

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

Region	Houses		Units	
	Pain	Gain	Pain	Gain
Sydney	2.2%	97.8%	1.9%	98.1%
Regional NSW	6.2%	93.8%	9.9%	90.1%
Melbourne	2.4%	97.6%	11.7%	88.3%
Regional Vic	6.6%	93.4%	12.3%	87.7%
Brisbane	5.3%	94.7%	14.1%	85.9%
Gold Coast Qld	14.8%	85.2%	23.8%	76.2%
Adelaide	8.9%	91.1%	10.1%	89.9%
Regional SA	21.4%	78.6%	25.8%	74.2%
Perth	14.8%	85.2%	23.2%	76.8%
Regional WA	25.8%	74.2%	43.0%	57.0%
Hobart	8.8%	91.2%	14.1%	85.9%
Regional Tas	19.6%	80.4%	29.4%	70.6%
Darwin	18.8%	81.2%	26.6%	73.4%
Regional NT	10.0%	90.0%	40.0%	60.0%
Australian Capital Territory	2.2%	97.8%	21.8%	78.2%
National	7.9%	92.1%	12.4%	87.6%
Cap city	5.8%	94.2%	9.4%	90.6%
Regional	11.2%	88.8%	19.2%	80.8%

Investor vs Owner Occupier Resales

Over the first quarter of 2016, 8.0% of owner occupiers and 11.8% of investors that resold their properties did so at a loss. Sydney and Darwin were the only two regions in which the proportion of loss-making resales by investors was lower than those to owner occupiers.

For the combined capital cities, 5.9% of owner occupier resales were at a loss compared to 9.0% of investor resales. Investors were more than twice as likely to make a loss on resale as owner occupiers over the quarter in Melbourne, Brisbane and the Australian Capital Territory.

The proportion of loss making resales were much higher in regional markets at 11.3% of all resales for owner occupiers and 17.4% for investors. Those investors reselling in Regional northern Territory were more than twice as likely to incur a loss as owner occupiers.

Housing finance data has showed a sharp slowdown in investor activity over recent months. When it comes time to resell a property owner occupier stock is much more likely to turn a gross profit than investment stock. This is most likely due to the fact that investment is more prevalent in the unit market than detached houses. As we've already shown, units are more likely to be resold at a loss than houses are. Furthermore, investor housing stock generally has more narrow overall annual returns than owner occupier housing stock. Arguably, transacting at a gross loss is easier for an investor to account for, as the loss can be offset against future capital gains. The recent heightened level of investment in housing therefore poses risks in the event of a housing market downturn as investors may be willing to sell their investment but they may find it increasingly difficult to find willing purchasers.

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

Region	PAIN		GAIN	
	Owner Occupied	Investor	Owner Occupied	Investor
Sydney	2.2%	1.9%	97.8%	98.1%
Regional NSW	6.2%	8.9%	93.8%	91.1%
Melbourne	3.3%	9.0%	96.7%	91.0%
Regional Vic	7.1%	8.2%	92.9%	91.8%
Brisbane	5.6%	11.7%	94.4%	88.3%
Regional Qld	15.2%	24.6%	84.8%	75.4%
Adelaide	8.1%	11.5%	91.9%	88.5%
Regional SA	19.6%	29.7%	80.4%	70.3%
Perth	15.2%	19.2%	84.8%	80.8%
Regional WA	25.8%	31.7%	74.2%	68.3%
Hobart	7.8%	14.6%	92.2%	85.4%
Regional Tas	16.5%	32.0%	83.5%	68.0%
Darwin	22.1%	19.8%	77.9%	80.2%
Regional NT	16.7%	36.4%	83.3%	63.6%
Australian Capital Territory	5.9%	17.3%	94.1%	82.7%
National	8.0%	11.8%	92.0%	88.2%
Cap city	5.9%	9.0%	94.1%	91.0%
Regional	11.3%	17.4%	88.7%	82.6%

Hold Periods

Over the first quarter of 2016, the typical house which resold for less than the previous purchase price had been owned for 5.8 years while the typical unit had been owned for 6.7 years. Turning to resales which made a profit, the typical length of ownership was 10.5 years for houses and 10.0 years for units.

Across the combined capital cities, the average length of ownership for loss-making resales was 5.2 years for houses and 5.7 years for units compared to 10.6 years and 9.2 years respectively for resales at a profit. Across each individual capital city, the average length of ownership for loss-making resales was shorter for houses than for units. For properties reselling at a profit, Adelaide and Perth were the only cities in which the average length of ownership was greater for houses than units.

For the combined regional markets, the average length of ownership for those properties reselling at a loss was 6.3 years for houses and 7.8 years for units over the first quarter of 2016. Those homes resold at a profit had been owned for an average of 10.4 years for houses and 9.3 years for units. The data highlights that over the quarter, loss-making resales had typically been owned longer in regional areas than in capital city markets. This is reflective of comparatively weaker property value growth in regional markets over recent years than in capital cities. When it comes to reselling at a profit, the average length of ownership was similar across the capital cities and regional markets.

**Average hold period of resales at loss/gain for houses vs. units,
March 2016 quarter**

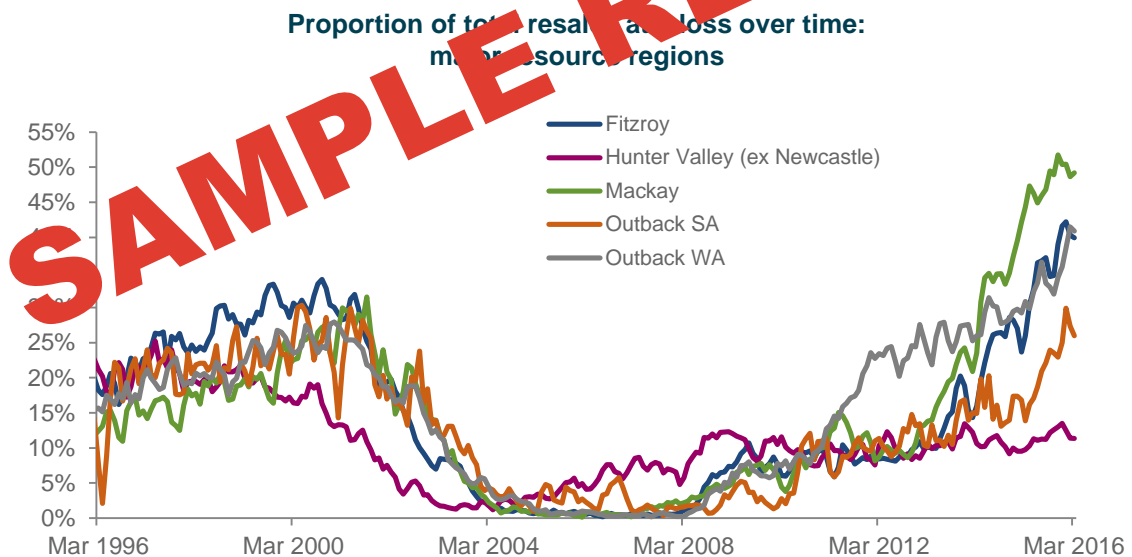
Region	PAIN		GAIN	
	Houses	Units	Houses	Units
Sydney	6.2	6.5	11.0	8.6
Regional NSW	6.5	8.1	10.2	9.1
Melbourne	3.8	5.5	11.2	9.6
Regional VIC	5.1	6.6	10.9	9.8
Brisbane	5.9	6.1	10.2	9.5
Regional Qld	6.4	7.9	10.4	9.4
Adelaide	5.3	5.7	9.4	9.7
Regional SA	6.6	6.7	9.7	9.5
Perth	5.0	5.5	9.9	10.4
Regional WA	6.7	7.2	10.7	10.2
Hobart	5.6	6.3	10.5	10.2
Regional Tas	6.1	6.4	11.0	10.8
Darwin	5.3	5.8	9.0	8.2
Regional NT	3.5	5.2	8.2	5.9
Australian Capital Territory	4.2	5.0	10.5	10.0
National	5.8	6.7	10.5	9.3
Cap city	5.2	5.7	10.6	9.2
Regional	6.3	7.8	10.4	9.3

Focus on Regional Markets

Major mining regions

As the downturn in mining investment continues we continue to see fallout in certain housing markets, in fact the mining slowdown partly explains the current weakness in the Perth and Darwin housing markets. Across the major mining-linked regions nationally, over the first quarter of 2016 the proportion of loss making resales were recorded at: 39.9% of resales in Fitzroy, 11.3% in Hunter Valley (excluding Newcastle), 49.2% in Mackay, 26.0% in Outback SA, 40.9% in Townsville and 36.4% in Outback WA. Although the proportion of loss-making resales in most of these regions remains inflated, it actually fell over the quarter in Fitzroy, Hunter Valley (excluding Newcastle) and Mackay.

Across all regions except for the Hunter Valley (excluding Newcastle) the proportion of loss-making resales have recorded a significant rise over recent years. The rise in loss-making resales has been in line with the decline in resource investment and falling commodity prices. In many of these regions this has meant significantly less housing demand and subsequently value falls. In these regions many home owners wish to sell their homes, unfortunately there are very few willing buyers currently in these markets. As a result, those people selling are having to reduce their price expectations substantially in order to sell and in some instances simply can't sell because there are very few people wanting to purchase in these 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 generally seen conditions improve. Across the regions we analysed, the proportion of loss-making resales has been recorded at: 2.3% in Illawarra, 2.3% in Newcastle-Lake Macquarie, 7.7% in Richmond-Tweed, 11.0% in Mid-North Coast, 4.2% in Geelong, 21.8% in Bunbury, 22.8% in Cairns, 12.9% on the Gold Coast and 11.8% on the Sunshine Coast.

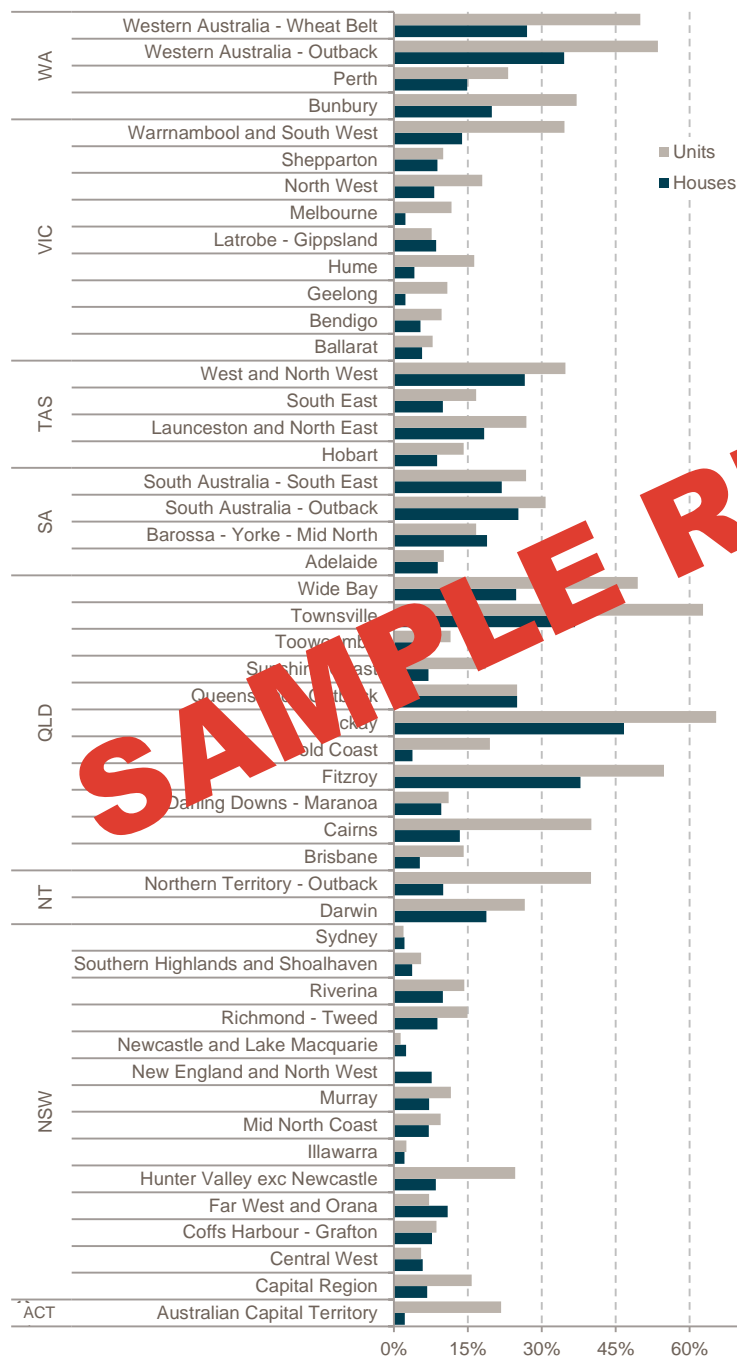
All of these regions are now showing a proportion of loss-making resales which is lower than the recent peak. Bunbury and Cairns are the only regions where the proportion of loss-making resales is higher than it was 12 months ago. The charts show that there has been a fairly sharp improvement in loss making resales over recent times in Richmond-Tweed, Mid-North Coast, Cairns, Gold Coast and Sunshine Coast. This is reflective of the returning value growth and overall improving housing market conditions in coastal lifestyle housing markets. The proportion of loss-making resales hasn't been this low in many years across most of the regions detailed. With official interest rates having moved even lower and home value growth remaining steady we would expect a further decline in the proportion of loss-making resales over the coming quarters.

**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 2016 non-capital city SA4 regions and GCCSA regions, houses and units



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

- Mackay (Qld) (49.2%)
- Townsville (Qld) (40.9%)
- Fitzroy (Qld) (39.9%)
- Outback (WA) (36.4%)
- Wide Bay (Qld) (32.2%)
- Queensland and North West (Tas) (31.7%)
- Wheat Belt (WA) (27.3%)
- Outback (SA) (26.0%)
- Outback (Qld) (25.0%)
- Outback (NT) (22.9%)

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

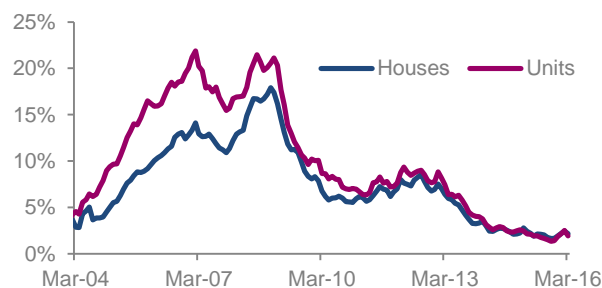
- Sydney (NSW) (2.1%)
- Newcastle and Lake Macquarie (NSW) (2.3%)
- Illawarra (NSW) (2.3%)
- Southern Highlands and Shoalhaven (NSW) (3.9%)
- Geelong (Vic) (4.2%)
- Melbourne (Vic) (5.5%)
- Hume (Vic) (5.8%)
- Central West (NSW) (5.9%)
- Bendigo (Vic) (5.9%)
- Ballarat (Vic) (6.0%)

Pain & Gain

Sydney council regions

2.2% of Sydney houses and 1.9% of units resold at a loss over the first quarter of 2016 with the proportion of loss-making resales remaining at near record lows. The Botany Bay, Hunters Hill and Mosman Council areas recorded no resales at a loss over the quarter. Even those council areas that recorded the highest proportion of loss-making resales: Strathfield (4.9%), Burwood and Bankstown and North Sydney (4.0%) recorded less than 1 in 20 resales at a loss over the quarter.

Loss Making Sales – Houses v Units



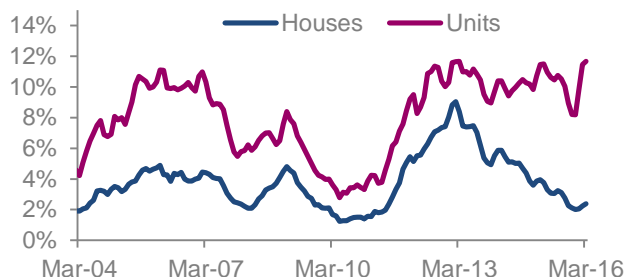
Region	Gross loss-making sales, Mar-16 qtr				Gross profit-making sales, Mar-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median price	Total value of profit
Ashfield	2.8%	1.1	-\$48,000	-\$96,000	97.2%	10.5	\$381,000	\$381,062,15
Auburn	0.7%	1.9	-\$470,500	-\$470,500	99.3%	8.2	\$282,000	\$45,657,013
Bankstown	4.0%	6.8	-\$81,250	-\$1,629,000	96.0%	9.9	\$33,500	\$103,919,131
Blacktown	1.6%	6.2	-\$77,500	-\$1,074,701	98.1%	10.7	\$276,500	\$228,331,782
Blue Mountains	1.7%	7.7	-\$100,500	-\$604,000	98.3%	10.1	\$240,000	\$63,088,023
Botany Bay	0.0%				100.0%	7.8	\$285,000	\$24,246,000
Burwood	4.8%	18.6	-\$140,500	-\$1,405,000	95.2%	10.2	\$424,000	\$24,171,000
Camden	1.1%	1.1	-\$200,818	-\$401,636	98.9%	9.0	\$252,500	\$56,395,959
Campbelltown	1.4%	1.8	-\$54,500	-\$392,500	98.6%	9.7	\$231,000	\$110,668,156
Canada Bay	2.4%	6.4	-\$130,000	-\$723,000	97.6%	8.9	\$380,000	\$110,675,054
Canterbury	2.0%	8.4	-\$96,500	-\$650,499	98.0%	9.5	\$290,000	\$117,601,150
Fairfield	3.2%	4.1	-\$37,500	-\$1,035,998	96.8%	10.4	\$305,000	\$79,430,235
Gosford	2.9%	1.6	-\$125,000	-\$1,850,300	97.1%	9.7	\$223,500	\$184,920,321
Hawkesbury	1.1%	1.1	-\$248,500	-\$497,000	98.9%	11.2	\$275,000	\$65,428,284
Holroyd	1.9%	1.9	-\$39,250	-\$1,067,500	98.6%	10.0	\$259,861	\$91,188,492
Hornsby	1.5%	4.2	-\$250,100	-\$606,600	99.1%	12.2	\$468,000	\$181,749,582
Hunters Hill	0.0%				100.0%	3.9	\$595,000	\$3,605,000
Hurstville	2.4%	6.7	-\$196,625	-\$713,750	97.6%	9.5	\$337,000	\$72,291,076
Kogarah	0.9%	7.7	-\$82,398	-\$82,398	99.1%	9.5	\$361,250	\$49,643,513
Ku-ring-gai	1.8%	4.1	-\$196,000	-\$2,367,458	98.2%	10.5	\$670,000	\$234,021,570
Lane Cove	1.3%	4.6	-\$212,500	-\$212,500	98.7%	9.9	\$369,600	\$53,501,562
Leichhardt	0.7%	2.5	-\$200,000	-\$200,000	99.3%	8.9	\$577,500	\$90,907,615
Liverpool	2.9%	5.1	-\$100,417	-\$1,290,493	97.1%	10.2	\$288,250	\$116,994,685
Manly	0.8%	0.6	-\$35,000	-\$35,000	99.2%	10.2	\$623,500	\$92,831,166
Marrickville	2.6%	4.7	-\$146,625	-\$878,250	97.4%	10.6	\$419,000	\$79,088,083
Mosman	0.0%				100.0%	9.5	\$450,000	\$48,848,500
North Sydney	4.0%	3.7	-\$171,000	-\$3,200,000	96.0%	11.1	\$435,000	\$115,071,730
Parramatta	1.7%	3.9	-\$123,125	-\$705,650	98.3%	9.9	\$288,000	\$133,012,909
Penrith	1.8%	5.0	-\$77,250	-\$741,990	98.2%	10.7	\$251,875	\$164,239,218
Pittwater	3.4%	9.1	-\$143,750	-\$978,835	96.6%	9.7	\$397,500	\$87,703,749
Randwick	1.6%	5.9	-\$340,000	-\$1,899,000	98.4%	10.5	\$431,000	\$161,298,000
Rockdale	1.4%	3.2	-\$372,000	-\$1,417,000	98.6%	9.3	\$311,750	\$82,954,729
Ryde	2.2%	2.3	-\$166,000	-\$1,235,000	97.8%	11.0	\$390,000	\$127,997,213
Strathfield	4.9%	5.1	-\$195,250	-\$1,143,500	95.1%	7.5	\$244,750	\$33,824,500
Sutherland Shire	1.9%	6.5	-\$126,500	-\$2,254,000	98.1%	11.2	\$356,500	\$256,474,544
Sydney	1.8%	2.8	-\$268,500	-\$2,915,443	98.2%	8.9	\$331,550	\$234,858,592
The Hills Shire	1.4%	6.7	-\$201,250	-\$1,852,500	98.6%	11.0	\$510,100	\$245,460,445
Warringah	2.4%	7.9	-\$170,000	-\$2,839,700	97.6%	9.9	\$418,500	\$194,400,412
Waverley	2.9%	4.0	-\$516,667	-\$2,083,333	97.1%	11.1	\$596,500	\$108,569,995
Willoughby	3.2%	6.4	-\$143,500	-\$1,069,400	96.8%	10.4	\$537,500	\$132,146,177
Wollondilly	1.8%	8.2	-\$47,862	-\$95,723	98.2%	8.9	\$218,250	\$30,044,187
Woollahra	1.2%	6.5	-\$959,167	-\$1,918,334	98.8%	9.6	\$515,000	\$111,769,826
Wyong	3.0%	7.2	-\$59,500	-\$2,191,500	97.0%	9.5	\$172,000	\$146,462,744

Pain & Gain

Melbourne council regions

2.4% of Melbourne houses and 11.7% of units resold at a loss over the March 2016 quarter, with the proportion of loss-making unit sales at its highest level since March 2013. The Moorabool and Murrindindi council areas each recorded no resales at a loss over the quarter. The Mitchell (29.4%), Melbourne (23.4%) and Stonnington (12.6%) council areas recorded the highest proportion of loss-making resales over the quarter.

Loss Making Sales – Houses v Units



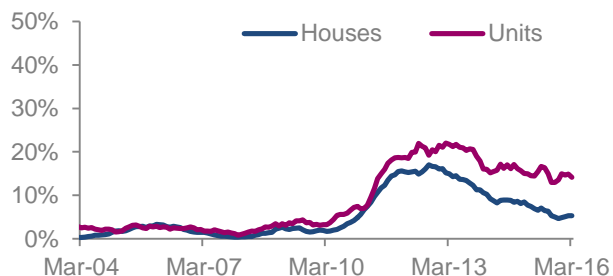
Region	Gross loss-making sales, Mar-16 qtr				Gross profit-making sales, Mar-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Banyule	5.2%	4.4	-\$47,000	-\$831,000	94.8%	11.0	\$27,000	\$75,884,327
Bayside	6.2%	5.0	-\$172,500	-\$2,994,450	93.8%	11.5	\$32,000	\$106,391,801
Boroondara	6.5%	5.2	-\$30,000	-\$1,978,388	93.5%	11.1	\$28,000	\$197,599,146
Brimbank	4.7%	4.4	-\$10,000	-\$418,100	95.3%	10.1	\$150,800	\$63,598,302
Cardinia	2.8%	1.7	-\$4,500	-\$226,850	97.2%	8.1	\$90,000	\$23,503,698
Casey	2.2%	4.8	-\$30,000	-\$1,212,500	95.5%	9.5	\$155,000	\$101,829,744
Darebin	4.3%	4.7	-\$59,261	-\$936,000	95.7%	11.8	\$284,500	\$84,227,991
Frankston	2.2%	3.3	-\$39,000	-\$923,100	97.8%	9.7	\$133,750	\$79,450,875
Glen Eira	4.9%	4.4	-\$24,500	-\$456,402	95.1%	11.7	\$372,000	\$140,474,105
Greater Dandenong	3.8%	5.0	-\$19,999	-\$897,399	96.2%	11.2	\$202,000	\$66,704,595
Hobsons Bay	3.6%	4.7	-\$5,000	-\$455,000	96.4%	11.1	\$231,500	\$56,506,958
Hume	3.9%	4.7	-\$28,500	-\$632,800	94.7%	9.2	\$95,000	\$42,353,545
Kingston	3.2%	5.7	-\$33,000	-\$509,060	97.4%	12.0	\$295,602	\$125,921,426
Knox	3.1%	5.4	-\$24,056	-\$407,362	98.6%	12.1	\$309,000	\$101,809,921
Macedon Shire	4.4%	5.8	-\$30,737	-\$61,473	95.6%	8.9	\$175,000	\$10,015,702
Manningham	7.8%	3.8	-\$31,750	-\$862,720	92.2%	13.0	\$485,000	\$96,027,385
Maribyrnong	9.2%	3.5	-\$17,500	-\$1,122,390	90.8%	9.5	\$195,000	\$43,581,533
Maroondah	1.6%	5.0	-\$169,000	-\$868,500	98.4%	11.3	\$265,000	\$86,275,580
Melbourne	23.4%	6.5	-\$39,000	-\$5,380,092	76.6%	9.1	\$87,000	\$57,403,924
Melton	4.1%	4.3	-\$20,000	-\$291,998	95.9%	7.4	\$75,000	\$29,372,614
Mitchell	29.4%	6.2	-\$20,000	-\$255,001	70.6%	6.9	\$62,000	\$1,041,750
Monash	1.7%	5.0	-\$8,000	-\$30,500	98.3%	13.0	\$499,000	\$134,389,405
Moonee Valley	9.1%	5.7	-\$70,000	-\$1,277,000	90.9%	11.0	\$286,500	\$83,419,473
Moorabool	0.0%				100.0%	11.6	\$116,000	\$4,809,100
Moreland	7.1%	4.9	-\$43,501	-\$2,160,002	92.9%	12.1	\$232,000	\$95,687,071
Mornington Peninsula	2.7%	4.3	-\$59,000	-\$2,085,396	97.3%	10.5	\$204,000	\$203,594,938
Murrindindi	0.0%				100.0%	10.8	\$102,000	\$571,000
Nillumbik	2.9%	6.0	-\$65,000	-\$274,000	97.1%	10.2	\$200,000	\$27,314,668
Port Phillip	8.2%	6.0	-\$30,500	-\$1,999,376	91.8%	9.7	\$209,000	\$76,490,950
Stonnington	12.6%	6.0	-\$40,000	-\$1,424,900	87.4%	13.1	\$323,334	\$78,336,205
Whitehorse	4.5%	4.5	-\$40,000	-\$1,589,876	95.5%	13.8	\$570,500	\$196,130,189
Whittlesea	5.2%	4.0	-\$24,000	-\$1,243,750	94.8%	10.1	\$109,000	\$36,072,147
Wyndham	6.3%	3.5	-\$30,000	-\$1,145,400	93.8%	8.2	\$100,000	\$46,325,878
Yarra	10.8%	5.2	-\$32,800	-\$1,050,922	89.2%	10.6	\$300,000	\$62,096,339
Yarra Ranges	1.5%	7.4	-\$80,000	-\$386,500	98.5%	11.0	\$216,000	\$84,670,521

Pain & Gain

South-East Queensland council regions

Across Greater Brisbane, the proportion of loss-making resales has trended lower over the past few years and was recorded at 5.3% for houses and 14.1% for units over the March 2016. Looking more broadly at the South-East Queensland region, the council areas with the lowest proportion of loss-making resales were: Brisbane (5.2%), Toowoomba (5.6%) and Logan (7.8%). Meanwhile, the regions with the highest proportion of loss-making resales were: Lockyer Valley (32.4%), Somerset (19.6%) and Scenic Rim (13.8%).

Loss Making Sales – Houses v Units



Region	Gross loss-making sales, Mar-16 qtr				Gross profit-making sales, Mar-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Brisbane	5.2%	5.3	-\$27,500	-\$8,579,525	94.8%	10.4	\$62,300	\$725,974,382
Gold Coast	13.0%	7.9	-\$35,000	-\$27,592,151	87.0%	9.8	\$97,000	\$413,895,251
Ipswich	12.8%	6.4	-\$11,500	-\$2,006,325	87.2%	10.1	\$70,000	\$45,310,327
Lockyer Valley	32.4%	6.0	-\$35,000	-\$35,000,000	67.6%	11.7	\$94,000	\$2,710,500
Logan	7.8%	6.3	-\$15,000	-\$2,200,000	92.2%	10.5	\$87,000	\$122,549,676
Moreton Bay	10.7%	6.6	-\$20,000	-\$4,600,000	89.3%	8.5	\$72,500	\$130,705,435
Redland	8.7%	5.5	-\$27,000	-\$2,299,350	91.3%	10.3	\$100,000	\$73,923,781
Scenic Rim	13.8%	6.6	-\$22,870	-\$353,500	86.2%	11.8	\$66,250	\$5,246,700
Somerset	19.6%	7.9	-\$28,000	-\$256,500	80.4%	9.8	\$71,900	\$4,156,900
Sunshine Coast	11.8%	6.6	-\$30,000	-\$12,283,296	88.2%	9.6	\$94,000	\$207,104,508
Toowoomba	5.6%	6.6	-\$16,500	-\$870,836	94.4%	8.9	\$81,000	\$51,010,790

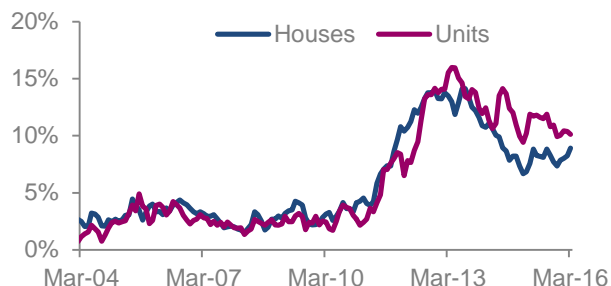
SAMPLE REPORT

Pain & Gain

Adelaide council regions

Over the March 2016 quarter, 8.9% of resales of Adelaide houses and 10.1% of units were at a gross loss, with both recording increases over the past quarter. The Light, Mallala and Walkerville council areas recorded no loss-making resales over the quarter. The council areas with the highest proportion of loss-making resales over the quarter were: Playford (28.6%), Gawler (16.0%) and Adelaide (14.9%).

Loss Making Sales – Houses v Units



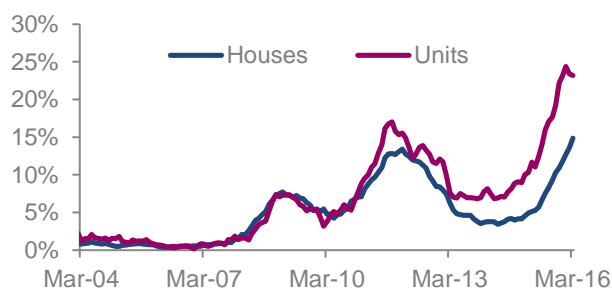
Region	Gross loss-making sales, Mar-16 qtr				Gross profit-making sales, Mar-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Adelaide	14.9%	4.4	-\$40,000	-\$732,525	85.1%	9.9	\$141,500	\$13,656,696
Adelaide Hills	8.7%	6.3	-\$28,000	-\$485,500	91.3%	10.4	\$145,000	\$19,135,900
Burnside	8.3%	5.5	-\$120,000	-\$2,000,000	91.7%	10.2	\$189,995	\$30,818,988
Campbelltown	3.4%	4.4	-\$12,500	-\$200,000	96.6%	9.4	\$141,500	\$20,616,246
Charles Sturt	8.7%	5.1	-\$32,500	-\$1,800,000	91.3%	9.3	\$120,000	\$37,935,844
Gawler	16.0%	5.0	-\$8,700	-\$186,000	84.0%	9.6	\$75,000	\$5,619,450
Holdfast Bay	5.7%	7.7	-\$37,400	-\$797,450	94.3%	9.7	\$128,750	\$25,464,626
Light	0.0%				100.0%	6.0	\$62,000	\$706,500
Mallala	0.0%				100.0%	10.0	\$34,000	\$282,000
Marion	0.0%		-\$28,000	-\$1,060,500	93.4%	9.0	\$104,000	\$32,963,391
Mitcham	0.4%	5.8	-\$35,000	-\$714,600	95.6%	10.1	\$177,500	\$35,332,640
Mount Barker	0.0%				100.0%	10.0	\$100,000	\$1,000,000
Norwood	1.6%	4.9	-\$20,750	-\$421,500	89.4%	9.2	\$88,750	\$10,292,610
Peters	7.0%	7.1	-\$103,000	-\$898,250	93.0%	9.5	\$197,750	\$21,781,632
Onkaparinga	8.1%	5.5	-\$13,250	-\$1,215,273	91.9%	9.1	\$74,500	\$41,447,093
Playford	28.6%	6.1	-\$19,000	-\$1,316,150	71.4%	8.9	\$48,000	\$8,753,965
Port Adelaide Enfield	11.2%	5.7	-\$17,306	-\$1,862,624	88.8%	9.1	\$103,500	\$33,312,699
Prospect	5.6%	3.8	-\$21,500	-\$43,000	94.4%	10.1	\$162,000	\$6,788,690
Salisbury	9.4%	5.2	-\$9,000	-\$872,298	90.6%	8.6	\$58,250	\$22,465,252
Tea Tree Gully	5.8%	5.0	-\$19,500	-\$683,550	94.2%	10.3	\$105,000	\$30,416,646
Unley	6.5%	4.9	-\$18,000	-\$111,919	93.5%	10.6	\$195,000	\$28,286,103
Walkerville	0.0%				100.0%	12.6	\$166,000	\$3,056,500
West Torrens	9.0%	3.9	-\$23,000	-\$776,400	91.0%	9.6	\$101,000	\$19,796,895

Pain & Gain

Perth council regions

14.8% of resold houses and 23.2% of resold units across Perth over the March 2016 quarter were sold for less than the previous purchase price with loss-making resales of houses at their highest level since September 1997. The Peppermint Grove council area recorded no resales at a loss over the quarter, while Melville (6.8%) and Gosnells (8.6%) were the other two regions with the lowest proportion of loss-making resales. The highest proportion of loss-making resales occurred in the Perth (40.0%), Murray (29.7%) and Mandurah (29.5%) council areas.

Loss Making Sales – Houses v Units



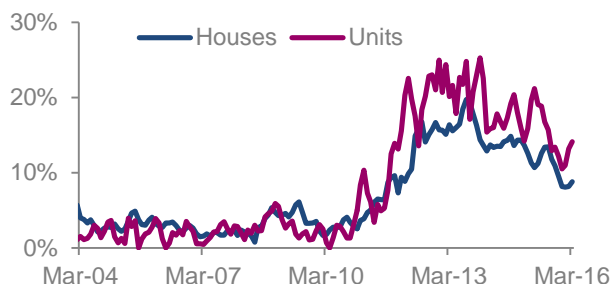
Region	Gross loss-making sales, Mar-16 qtr				Gross profit-making sales, Mar-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Armadale	13.1%	4.6	-\$32,000	-\$1,231,900	86.9%	9.4	\$84,500	\$24,270,700
Bassendean	13.5%	4.7	-\$5,500	-\$118,000	86.5%	9.4	\$175,000	\$9,161,000
Bayswater	12.7%	5.1	-\$15,000	-\$77,500	87.3%	10.3	\$128,000	\$27,797,050
Belmont	11.3%	6.1	-\$65,000	-\$77,500	88.8%	9.6	\$119,000	\$13,210,862
Cambridge	12.3%	4.3	-\$41,500	-\$555,000	87.7%	10.4	\$187,150	\$25,124,548
Canning	9.0%	3.6	-\$42,500	-\$1,385,801	91.0%	10.0	\$190,000	\$42,790,608
Claremont	23.8%	4.5	-\$390,000	-\$1,880,000	76.2%	12.2	\$205,000	\$5,110,000
Cockburn	9.9%	4.2	-\$25,000	-\$1,542,500	90.1%	9.4	\$177,750	\$50,856,532
Cottesloe	12.2%	4.5	-\$69,000	-\$403,000	77.8%	11.3	\$471,500	\$5,690,500
East Fremantle	13.8%	3.5	-\$162,500	-\$682,500	75.0%	9.8	\$160,759	\$3,552,518
Fremantle	13.3%	3.9	-\$80,000	-\$1,604,000	81.7%	9.1	\$136,369	\$12,862,415
Gosnells	8.6%	5.1	-\$22,500	-\$626,000	91.4%	10.6	\$192,500	\$39,876,637
Joondalup	12.4%	4.7	-\$49,000	-\$5,076,292	87.6%	10.9	\$195,000	\$111,094,372
Kalamunda	9.4%	4.6	-\$50,000	-\$677,500	90.6%	10.1	\$222,000	\$30,216,750
Kwinana	15.7%	6.2	-\$8,500	-\$214,700	84.3%	8.2	\$104,000	\$12,380,350
Mandurah	29.5%	6.3	-\$35,000	-\$9,230,675	70.5%	10.2	\$138,000	\$43,793,186
Melville	6.8%	4.4	-\$57,000	-\$1,778,500	93.2%	11.4	\$300,000	\$70,308,759
Mosman Park	13.0%	5.1	-\$150,000	-\$717,500	87.0%	12.3	\$336,000	\$8,229,500
Mundaring	14.3%	5.1	-\$25,500	-\$835,000	85.7%	10.7	\$173,500	\$14,898,275
Murray	29.7%	7.6	-\$75,000	-\$1,300,500	70.3%	10.7	\$220,000	\$5,780,070
Nedlands	18.6%	3.8	-\$134,750	-\$1,757,000	81.4%	12.5	\$615,000	\$24,207,060
Peppermint Grove								
Perth	40.0%	6.2	-\$37,500	-\$2,985,000	60.0%	10.0	\$84,750	\$8,937,994
Rockingham	19.4%	4.9	-\$17,500	-\$2,468,000	80.6%	9.5	\$104,000	\$43,590,488
Serpentine-Jarrahdale	12.7%	4.6	-\$20,000	-\$275,000	87.3%	7.2	\$242,500	\$11,205,800
South Perth	16.1%	4.1	-\$22,500	-\$1,191,600	83.9%	10.2	\$170,025	\$26,779,814
Stirling	18.1%	4.8	-\$34,000	-\$7,640,800	81.9%	10.8	\$200,000	\$117,098,644
Subiaco	13.6%	4.7	-\$65,000	-\$631,500	86.4%	9.5	\$192,000	\$14,073,740
Swan	13.8%	5.3	-\$30,000	-\$2,649,950	86.2%	9.0	\$180,000	\$49,317,396
Victoria Park	15.5%	5.8	-\$40,500	-\$1,529,000	84.5%	9.8	\$145,000	\$16,392,500
Vincent	22.2%	3.8	-\$36,000	-\$1,350,625	77.8%	8.8	\$155,000	\$13,721,325
Wanneroo	21.9%	4.8	-\$20,750	-\$4,017,500	78.1%	8.9	\$168,000	\$59,771,218

Pain & Gain

Hobart council regions

8.8% of Hobart houses and 14.1% of units resold over the March 2016 quarter were at a loss, with both property types having recorded an increase over the quarter. Across the council areas, Brighton (21.4%), Sorell (19.6%) and Derwent Valley (17.2%) had the highest proportion of loss-making resales over the quarter. The proportion of loss-making resales was lowest in Hobart (4.0%), Kingborough (7.0%) and Clarence (8.6%) council areas.

Loss Making Sales – Houses v Units

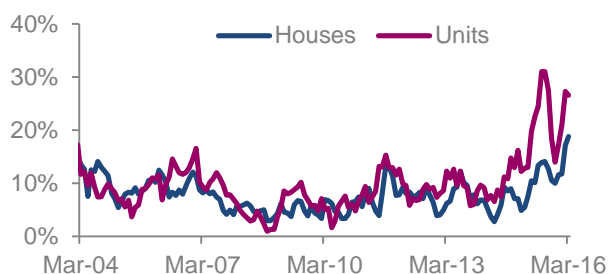


Region	Gross loss-making sales, Mar-16 qtr				Gross profit-making sales, Mar-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Brighton	21.4%	6.1	-\$13,750	-\$94,500	78.6%	9.3	\$177,750	\$1,770,900
Clarence	8.6%	5.0	-\$30,000	-\$596,500	91.4%	9.1	\$122,500	\$22,153,136
Derwent Valley	17.2%	6.6	-\$13,000	-\$59,000	82.8%	12.1	\$85,500	\$1,929,750
Glenorchy	15.9%	6.6	-\$17,000	-\$637,000	84.1%	10.4	\$53,500	\$11,305,225
Hobart	4.0%	6.3	-\$7,500	-\$25,000	96.0%	9.9	\$125,500	\$32,596,237
Kingborough	7.0%	5.0	-\$22,500	-\$110,000	93.0%	10.2	\$83,750	\$13,736,323
Sorell	19.6%	5.0	-\$10,000	-\$100,000	80.4%	9.3	\$60,000	\$3,256,233

Darwin council regions

Across Darwin over the three months to March 2016, 20.0% of houses and 26.6% of units resold at a loss both of which were much higher over the quarter and year. Palmerston has recorded the highest proportion of loss-making resales over the quarter (24.6%) followed by: Darwin (20.0%) and Litchfield (19.4%).

Loss Making Sales – Houses v Units

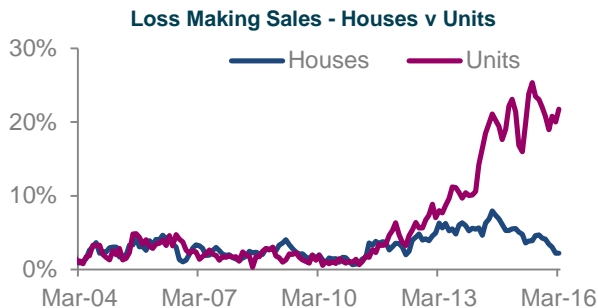


Region	Gross loss-making sales, Mar-16 qtr				Gross profit-making sales, Mar-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Darwin	20.0%	5.3	-\$40,000	-\$1,373,976	80.0%	9.3	\$160,000	\$19,637,100
Litchfield	19.4%	6.0	-\$183,000	-\$1,327,000	80.6%	9.6	\$260,000	\$7,668,396
Palmerston	24.6%	5.8	-\$49,002	-\$1,267,618	75.4%	7.1	\$117,000	\$7,481,955

Pain & Gain

Canberra council regions

Over the three months to March 2016, 2.2% of Canberra houses and 21.8% of units re-sold at a loss. While the proportion of loss-making resales of houses are at their lowest level in four years, loss making resales of units remain at around their highest levels since 2000.



Region	Gross loss-making sales, Mar-16 qtr				Gross profit-making sales, Mar-16 qtr			
	% of all sales	Avg hold period	Median loss	Total value of loss	% of all sales	Avg hold period	Median profit	Total value of profit
Unincorporated ACT	9.8%	4.9	-\$30,000	-\$3,326,400	90.2%	10.3	\$15,000	\$4,949,957

SAMPLE REPORT

About CoreLogic

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

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

Granular Data and Analytics Driving Growth in your Business

CoreLogic 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 size. 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 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's data is segmented across houses and units. The Market Trends data includes key housing market trends such as median prices, median values, transaction volumes, rental statistics, vendor metrics such as average days on market and vendor discounting rates.

CoreLogic Indices: The suite of CoreLogic 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 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 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 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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