

RESIDENTIAL RESEARCH



AUSTRALIAN RESIDENTIAL REVIEW

OCTOBER 2016

MARKET ACTIVITY REPORT FOR AUSTRALIAN CAPITAL CITIES & REGIONAL CENTRES

KEY FINDINGS

The official **cash rate** target remained at 1.50% in October 2016. **Gross Domestic Product** was recorded at 3.3% annual growth to June 2016.

Unemployment across Australia fell 10 bps, to 5.6%, in the quarter to August 2016.

Australian **house values** fell 0.9% in the month of August 2016 (3.0% annual growth) to a median of \$519,500 while **apartment values** were down 0.9% over the month (2.3% annual growth) to a median of \$479,500.

In the year to August 2016, the volume of **house sales** was up 3.1% to 344,934, while 171,258 **apartment sales** were recorded (up by 5.2%).

Gross rental yields for Australian houses averaged 4.28% in August 2016, while Australian apartments achieved 4.56%.

Australian weekly median **house rents** were \$425 in August 2016, whilst **apartment rents** were \$420 per week (both remaining steady over the year).

A weighted average **total vacancy** for Australian residential property was last recorded at 2.9% in June 2016; remaining steady in the last quarter.



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AUSTRALIAN RESIDENTIAL

Growth in median values has continued to ease across Australian capital cities for the residential market following lower levels of enquiry from local and foreign purchasers.

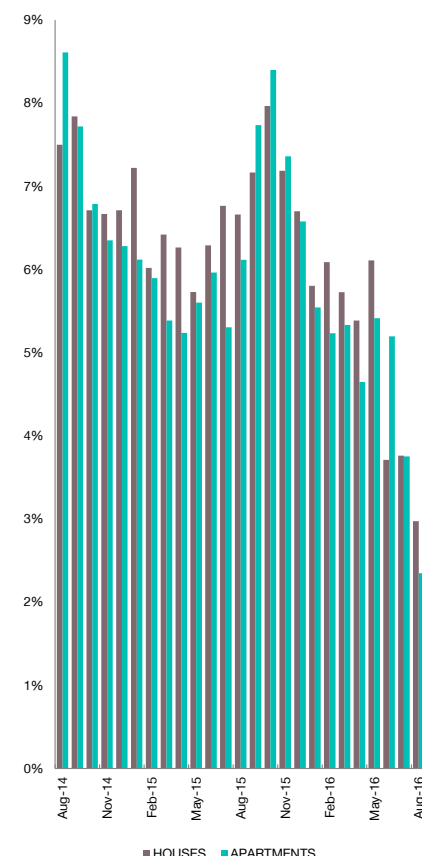
In the year to August 2016, house values saw growth of 3.0%, less than half the growth experienced over the same time a year earlier (at 6.7%). Following a similar trajectory, annual growth in apartment values has slowed to 2.3% in the year to August 2016, down from 6.1% a year earlier, as shown in Figure 2.

As the residential market moves towards a more sustainable level of capital growth, the Reserve Bank of Australia (RBA) continues to support the supervisory measures introduced by the Australian Prudential Regulatory Authority (APRA) encouraging tightened lending practices for housing finance across the country. As a result, the RBA left the target cash rate unchanged at 1.50% on 5 October 2016.

For the second consecutive month, houses in Greater Melbourne saw not only the highest annual growth in values of all Australian capital cities (at 6.1%) but the greatest change in sales volume at 17.6% over the year to August 2016.

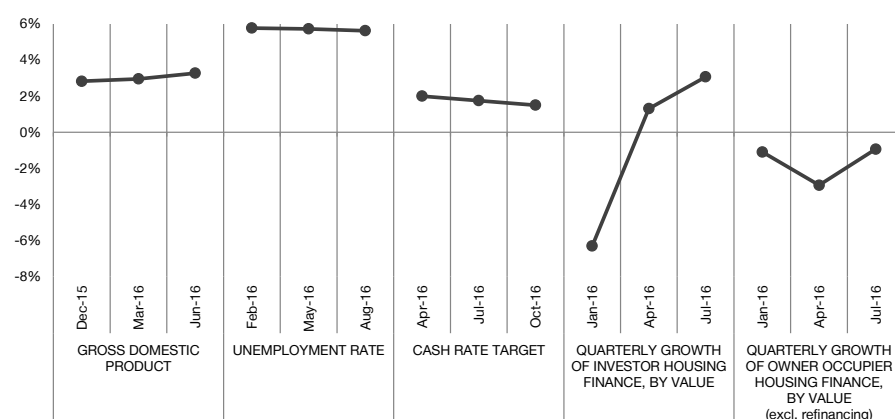
Tapping into sales volume as a leading indicator for potential capital growth,

FIGURE 2
Capital Growth, Australian Capital Cities, Houses & Apartments
12-month rolling



Source: Knight Frank Research, Residex

FIGURE 1
National Key Economic Indicators



Source: Knight Frank Research, ABS, RBA

other housing markets experiencing a strong uptick in sales turnover over this time include Greater Adelaide (at 12.3%), Greater Brisbane (at 8.5%) and Canberra (at 8.0%).

Apartments along the east coast continued to show more sustainable levels of capital growth in the year to August 2016; led by Greater Sydney (at 3.8%), Greater Melbourne (at 3.1%) and Greater Brisbane (at 2.8%). The greatest change in sales volume also occurred in Greater Brisbane (at 5.4%) in the year to August 2016, and in Greater Adelaide (at 5.2%), as investors explore alternate options to the heated Greater Sydney and Greater Melbourne apartment markets.

As the focus shifts from capital growth, to securing a good rental return while

interest rates remain at an historic low, regional centres and those on the periphery of the major capital cities are experiencing increased demand for residential properties.

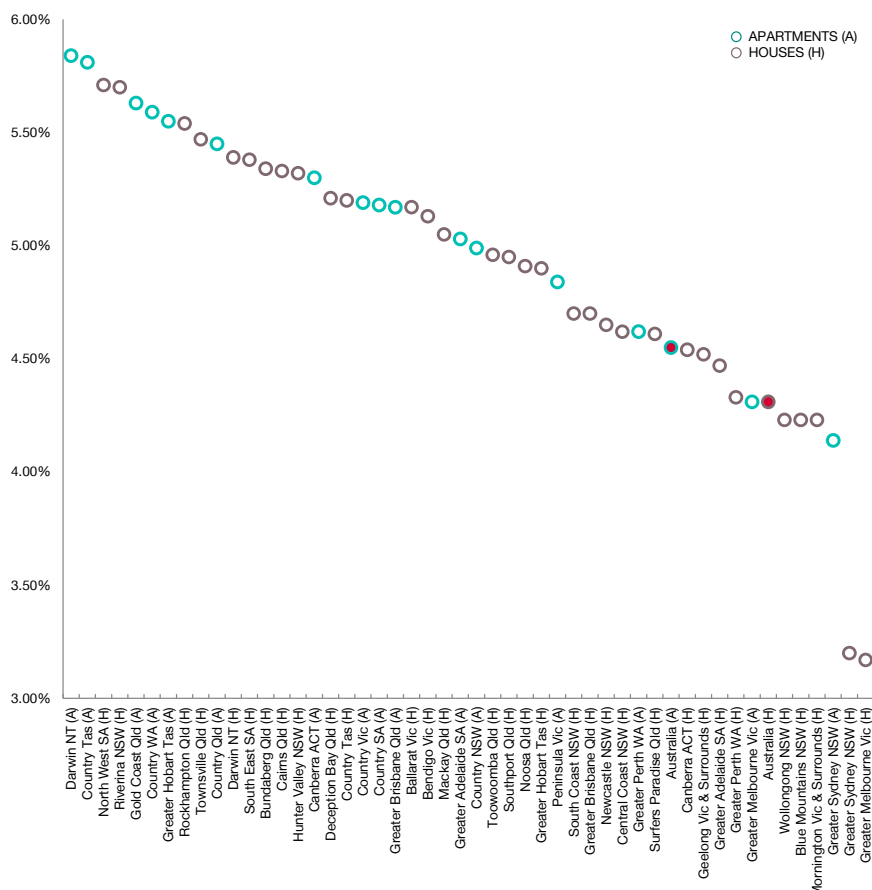
Over Q2 2016, the housing market top performer for gross rental yields was North West SA (at 5.71%), Riverina NSW (at 5.70%) and Rockhampton Qld (at 5.54%). Amongst the capital cities for houses, Greater Darwin saw the highest return (at 5.39%).

Looking to the apartment market in Q2 2016, Greater Darwin apartments saw the highest return (at 5.84%) across all the Australian key regional centres. Outside the capital cities, Country Tasmania recorded gross rental yields of 5.81%, followed by the Gold Coast (at 5.63%) and Country WA (at 5.59%).

“The Reserve Bank of Australia continues to support the supervisory measures introduced by the Australian Prudential Regulatory Authority encouraging tightened lending practices”

FIGURE 3

Gross Rental Yields, Australian Key Regional Centres, Houses & Apartments
Q2 2016



Source: Knight Frank Research, Residex

SYDNEY

Gross State Product in New South Wales was recorded at \$506,918 million in the year to June 2015; 2.4% greater than the prior year.

Unemployment as at August 2016 stood at 4.3% for Greater Sydney, trending 92 bps lower than the 5.2% recorded in August 2015.

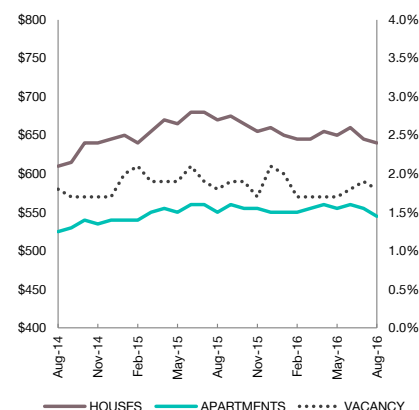
Population in Greater Sydney was estimated at 4.9 million persons in 2015. Greater Sydney experienced **population growth** of 1.7% in the year to June 2015.

Market Trends

- The value of housing finance commitments in New South Wales in the three months to July 2016 grew by 11.4% on the previous year, to \$22.0 billion.
- Building approvals in the three months to August totalled 4,376 houses and 11,838 apartments in Greater Sydney. This is trending 7.8% lower for houses but 19.0% higher for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending 25 September was 80.4% out of 946 scheduled auctions in Greater Sydney. This is lower than the week prior, at 81.6% from 815 scheduled auctions, but higher than the comparable week a year earlier, when 73.2% (out of 1,008 auctions) were sold.
- Sales transacted in the year to August tallied 48,178 houses (up 3.2% on

FIGURE 5

Median Rents & Total Vacancy Greater Sydney Weekly Rents & Monthly Vacancy



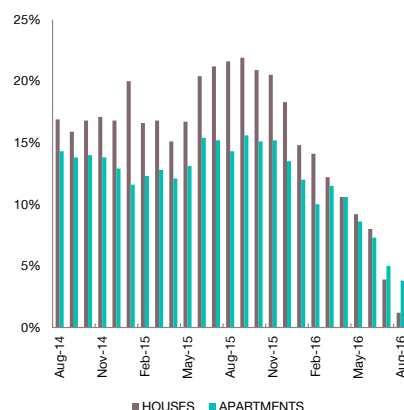
Source: Knight Frank Research, Residex, REINSW

previous year) and 46,735 apartments (up 0.8% on prior year).

- House values declined 0.8% in the month of August (rising 1.2% over the last year) to a median of \$1,049,000. Apartment values fell 1.8% over the same month (rising 3.8% over the year) to record a median of \$691,000.
- Over the year to August, rental growth fell 4.5% for houses and 0.9% for apartments. Weekly median rents are currently achieving \$640 for houses and \$545 for apartments.
- Greater Sydney total vacancy was last recorded at 1.8% in August; with 1.9% for the inner ring (0-10km), 1.6% for the middle ring (10-25km) and 1.7% for the outer ring (25km+).
- In August, gross rental yields across Greater Sydney compressed 18 bps (to 3.20%) for houses and 19 bps (to 4.13%) for apartments compared to the previous year.

FIGURE 4

Capital Growth, Greater Sydney 12-month rolling



Source: Knight Frank Research, Residex

TABLE 1

Key Residential Indicators, August 2016

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a)
Sydney	Houses	1,049,000	-0.8	0.0	1.2	48,178	640	3.20
Sydney	Apartments	691,000	-1.8	0.1	3.8	46,735	545	4.13

Source: Knight Frank Research, Residex, CoreLogic, ABS, REINSW

MELBOURNE

Gross State Product in Victoria was recorded at \$355,580 million in the year to June 2015; 2.5% greater than the prior year.

Unemployment as at August 2016 stood at 5.1% for Greater Melbourne, trending 64 bps lower than the 5.8% recorded in August 2015.

Population in Greater Melbourne was estimated at 4.5 million persons in 2015. Greater Melbourne experienced **population growth** of 2.1% in the year to June 2015.

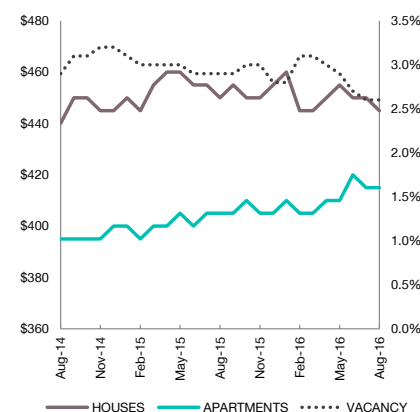
Market Trends

- The value of housing finance commitments in Victoria in the three months to July 2016 grew by 14.8% on the previous year, to \$16.8 billion.
- Building approvals in the three months to August totalled 7,248 houses and 8,647 apartments in Greater Melbourne. This is trending 13.5% higher for houses and 22.2% for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending 25 September was 77.2% out of 1,103 scheduled auctions in Greater Melbourne. This is slightly lower than the week prior, at 77.8% from 965 scheduled auctions, but higher than the comparable week the year earlier, when 73.3% (out of 1,091 scheduled auctions) were sold.
- Sales transacted in the year to August tallied 57,709 houses (up 17.8% on previous year) and 41,209 apartments

FIGURE 7

Median Rents & Total Vacancy Greater Melbourne

Weekly Rents & Monthly Vacancy



Source: Knight Frank Research, Residex, REIV

(up 4.5% on the prior year).

- House values remained steady in the month of August (growth of 6.1% over the last year) to a median of \$742,500, while apartment values rose 0.3% over the month (growth of 3.1% over the year) to record a median of \$500,500.
- Over the year to August, rental growth fell by 1.1% for houses but rose 2.5% for apartments. Weekly median rents are currently achieving \$445 for houses and \$415 for apartments.
- Six-month average total vacancy trend was recorded at 2.6% in August for Greater Melbourne; with 2.3% in the inner ring (0-10km), 3.0% in the middle ring (10-20km) and 2.4% in the outer ring (20km+).
- In August, gross rental yields across Greater Melbourne compressed 21 bps (to 3.14%) for houses and 3 bps (to 4.30%) for apartments compared to the previous year.

FIGURE 6

Capital Growth, Greater Melbourne

12-month rolling



Source: Knight Frank Research, Residex

TABLE 2

Key Residential Indicators, August 2016

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a.)
Melbourne	Houses	742,500	0.0	-1.3	6.1	57,709	445	3.14
Melbourne	Apartments	500,500	0.3	0.7	3.1	41,209	415	4.30

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIV

BRISBANE

Gross State Product in Queensland was recorded at \$300,270 million in the year to June 2015; 0.5% greater than the prior year.

Unemployment as at August 2016 stood at 6.0% for Greater Brisbane, trending 61 bps higher than the 5.4% recorded in August 2015.

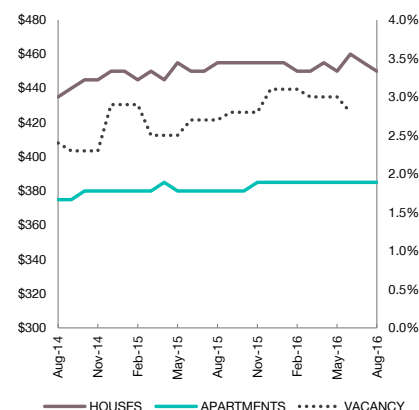
Population in Greater Brisbane was estimated at 2.3 million persons in 2015. Greater Brisbane experienced **population growth** of 1.6% in the year to June 2015.

Market Trends

- The value of housing finance commitments in Queensland in the three months to July 2016 grew by 9.1% on the previous year, to \$10.4 billion.
- Building approvals in the three months to August totalled 3,197 houses and 3,693 apartments in Greater Brisbane. This is trending 5.2% higher for houses but 12.1% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending 25 September was 49.6% out of 144 scheduled auctions in Greater Brisbane. This is higher than the week prior, at 48.4% from 141 scheduled auctions, but lower than the comparable week the year earlier, when 52.8% (out of 144 scheduled auctions) were sold.
- Sales transacted in the year to August tallied 44,232 houses (up 8.5% on

FIGURE 9

Median Rents & Total Vacancy Greater Brisbane Weekly Rents & Quarterly Vacancy



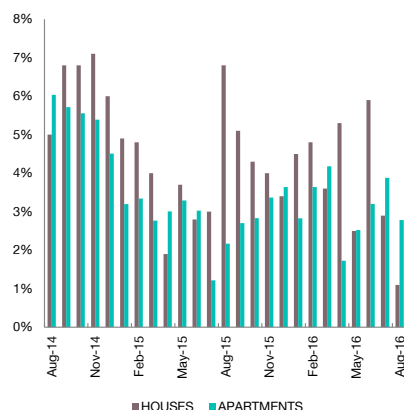
Source: Knight Frank Research, Residex, REIQ

previous year) and 21,210 apartments (up 5.4% on prior year).

- House values rose 0.2% in the month of August (with growth of 1.1% over the last year) to a median of \$502,500 while apartment values fell 0.1% over the month (with growth of 2.8% over the year) to record a median of \$387,500.
- Over the year to August, rental growth fell by 1.1% for houses and rose 1.3% for apartments. Weekly median rents are currently achieving \$450 for houses and \$385 for apartments.
- Total vacancy was last recorded at 2.8% in June for Greater Brisbane; with 3.4% for the inner ring (0-5km), 2.3% for the middle ring (5-20km) and 2.0% for the outer ring (25km+).
- In August, gross rental yields across Greater Brisbane compressed 8 bps (to 4.69%) for houses and 7 bps (to 5.19%) for apartments compared to the previous year.

FIGURE 8

Capital Growth, Greater Brisbane 12-month rolling



Source: Knight Frank Research, Residex

TABLE 3

Key Residential Indicators, August 2016

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a)
Brisbane	Houses	502,500	0.2	1.2	1.1	44,232	450	4.69
Brisbane	Apartments	387,500	-0.1	0.4	2.8	21,210	385	5.19

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIQ

PERTH

Gross State Product in Western Australia was recorded at \$276,312 million in the year to June 2015; 3.5% greater than the prior year.

Unemployment as at August 2016 stood at 6.7% for Greater Perth, trending 23 bps higher than the 6.5% recorded in August 2015.

Population in Greater Perth was estimated at 2.0 million persons in 2015. Greater Perth experienced **population growth** of 1.6% in the year to June 2015.

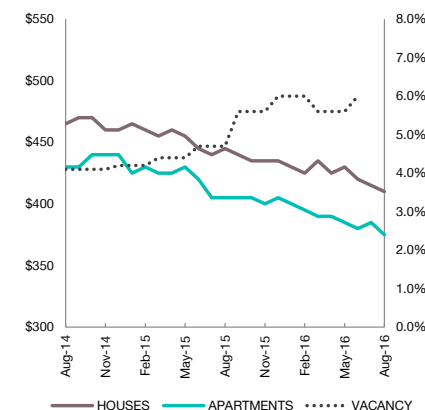
Market Trends

- The value of housing finance commitments in Western Australia in the three months to July 2016 fell by 10.7% on the previous year, to \$6.2 billion.
- Building approvals in the three months to August totalled 3,399 houses and 1,302 apartments in Greater Perth. This is trending 26.7% lower for houses and 37.6% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending 25 September was 29.5% out of 50 scheduled auctions in Greater Perth. This is lower than the week prior, at 45.2% from 39 scheduled auctions, and lower than the comparable week the year earlier, when 37.5% were sold.
- Sales transacted in the year to August tallied 22,765 houses (down 8.5% on

FIGURE 11

Median Rents & Total Vacancy Greater Perth

Weekly Rents & Quarterly Vacancy



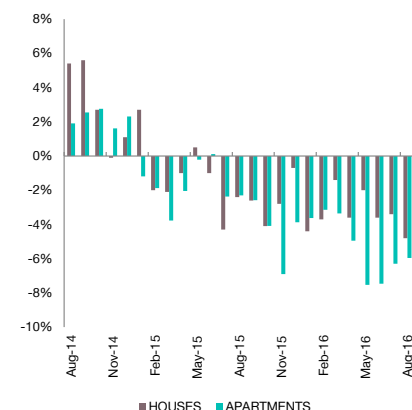
Source: Knight Frank Research, Residex, REIWA

previous year) and 9,987 apartments (down 9.4% on prior year).

- House values were recorded at a median of \$495,500, falling 1.4% in the month of August and 4.8% over the last year. Apartment values fell 1.4% over the month, down 6.0% over the year, to record a median of \$418,000.
- Over the year to August, rental growth was down 7.9% for houses and 7.4% for apartments. Weekly median rents are currently \$410 for houses and \$375 for apartments.
- Across the Greater Perth area, total vacancy was recorded at 6.0% in June; similar to six months earlier.
- In August, gross rental yields across Greater Perth compressed 10 bps (to 4.34%) for houses down 11 bps (to 4.67%) for apartments compared to the previous year.

FIGURE 10

Capital Growth, Greater Perth 12-month rolling



Source: Knight Frank Research, Residex

TABLE 4

Key Residential Indicators, August 2016

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a.)
Perth	Houses	495,500	-1.4	-4.4	-4.8	22,765	410	4.34
Perth	Apartments	418,000	-1.4	-1.3	-6.0	9,987	375	4.67

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIWA

ADELAIDE

Gross State Product in South Australia was recorded at \$98,539 million in the year to June 2015; 1.6% greater than the prior year.

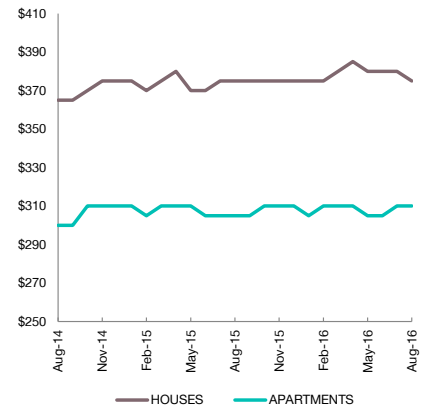
Unemployment as at August 2016 stood at 8.6% for Greater Adelaide, trending 38 bps lower than the 9.0% recorded in August 2015.

Population in Greater Adelaide was estimated at 1.3 million persons in 2015. Greater Adelaide experienced **population growth** of 0.9% in the year to June 2015.

Market Trends

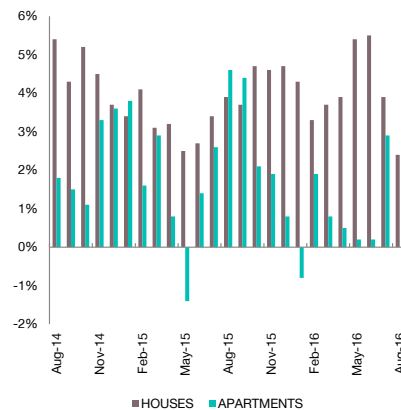
- The value of housing finance commitments in South Australia in the three months to July 2016 grew by 17.6% on the previous year, to \$3.4 billion.
- Building approvals in the three months to August totalled 1,544 houses and 886 apartments approved in Greater Adelaide. This is trending 0.3% lower for houses but 19.7% higher for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending 25 September was 78.2% out of 131 scheduled auctions in Greater Adelaide. This is greater than the week prior, at 74.7% from 95 scheduled auctions, and higher than the comparable week the year earlier, when 71.4% (out of 99 scheduled auctions) were sold.

FIGURE 13
Median Rents, Greater Adelaide
Weekly Rents



Source: Knight Frank Research, Residex

FIGURE 12
Capital Growth, Greater Adelaide
12-month rolling



Source: Knight Frank Research, Residex

- Sales transacted in the year to August tallied 21,793 houses (up 12.3% on previous year) and 5,499 apartments (up 5.2% on prior year).
- House values were down 1.0% in the month of August (rising by 2.4% over the last year) to a median of \$439,500. Apartments fell 1.4% over the month to record a median of \$319,500, although remaining stable over the past year.
- Over the year to August, rental growth remained stable for houses and rose 1.6% for apartments. Weekly median rents are currently achieving \$375 for houses and \$310 for apartments.
- In August, gross rental yields across Greater Adelaide compressed 7 bps (to 4.47%) for houses but up 5 bps (to 5.06%) for apartments compared to the previous year.

TABLE 5
Key Residential Indicators, August 2016

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a)
Adelaide	Houses	439,500	-1.0	-1.3	2.4	21,793	375	4.47
Adelaide	Apartments	319,500	-1.4	2.7	0.0	5,499	310	5.06

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIA

CANBERRA

Gross State Product in the ACT was recorded at \$34,866 million in the year to June 2015; 1.4% greater than the prior year.

Unemployment as at August 2016 stood at 3.3% for the ACT, trending 109 bps lower than the 4.4% recorded in August 2015.

Population in the ACT was estimated at 391,000 persons in 2015. The ACT experienced **population growth** of 1.4% in the year to June 2015.

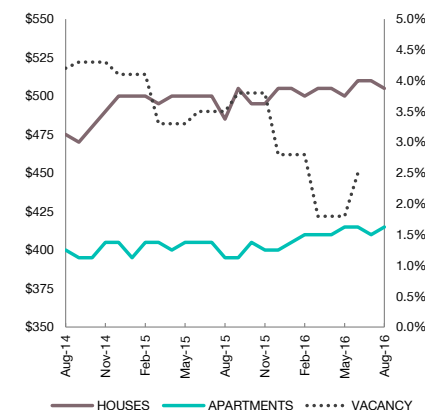
Market Trends

- The value of housing finance commitments in the Australian Capital Territory in the three months to July 2016 grew by 19.9% on the previous year, to \$1.2 billion.
- Building approvals in the three months to August totalled 418 houses and 882 apartments in the ACT. This is trending 50.4% higher for houses but 25.3% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending 25 September was 68.4% out of 90 scheduled auctions in Canberra. This is higher than the week prior, at 72% from 87 scheduled auctions, and higher than the comparable week the year earlier, when 57% were sold.
- Sales transacted in the year to August tallied 4,785 houses (up 8.0% on

FIGURE 15

Median Rents & Total Vacancy Canberra

Weekly Rents & Quarterly Vacancy

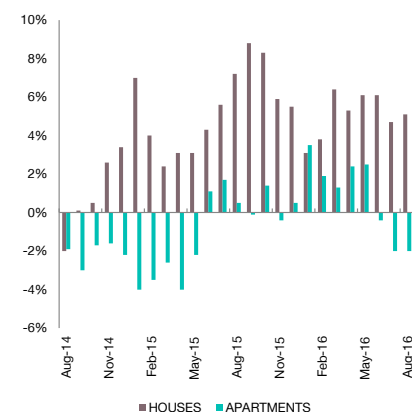


Source: Knight Frank Research, Residex, REIA

FIGURE 14

Capital Growth, Canberra

12-month rolling



Source: Knight Frank Research, Residex

previous year) and 3,094 apartments (down 10.7% on prior year).

- House values rose 0.4% in the month of August (with growth of 5.1% over the last year) to a median of \$587,000. Apartment values fell 1.5% over the month (down 2.0% over the year) to record a median of \$409,500.
- Over the year to August, rental growth grew by 4.1% for houses and 5.1% for apartments. Weekly median rents are currently achieving \$505 for houses and \$415 for apartments.
- Total vacancy in Canberra was last recorded at 2.5% in June; up 70 bps on the previous quarter and 100 bps lower compared to the prior year.
- In August, gross rental yields across Canberra compressed 8 bps (to 4.47%) for houses and grew by 20 bps (to 5.30%) for apartments compared to the previous year.

TABLE 6

Key Residential Indicators, August 2016

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a.)
Canberra	Houses	587,000	0.4	0.9	5.1	4,785	505	4.47
Canberra	Apartments	409,500	-1.5	-0.7	-2.0	3,094	415	5.30

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIA

HOBART

Gross State Product in Tasmania was recorded at \$25,419 million in the year to June 2015; 1.6% greater than the prior year.

Unemployment as at August 2016 stood at 7.2% for Greater Hobart, trending 158 bps higher than the 5.6% recorded in August 2015.

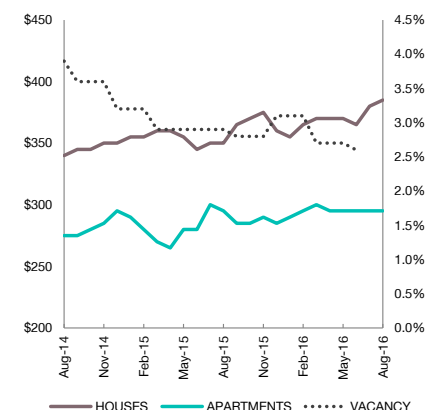
Population in Greater Hobart was estimated at 221,000 persons in 2015. Greater Hobart experienced **population growth** of 0.8% in the year to June 2015.

Market Trends

- The value of housing finance commitments in Tasmania in the three months to July 2016 grew by 15.7% on the previous year, to \$697.2 million.
- Building approvals in the three months to August totalled 207 houses and 11 apartments in Greater Hobart. This is trending 7.6% lower for houses and 70.3% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending 25 September was 45.5% out of 16 scheduled auctions in Greater Hobart. This was lower than the previous week when 50% of 7 scheduled auctioned were sold.
- Sales transacted in the year to August tallied 2,771 houses (down 1.6% on previous year) and 909 apartments (down 7.2% on prior year).

FIGURE 17

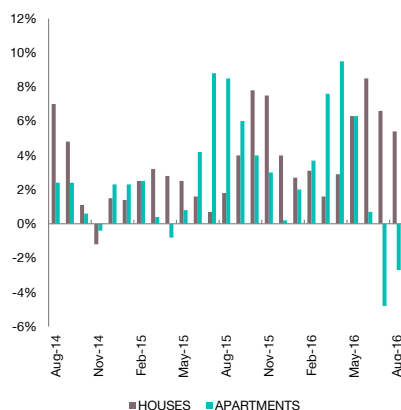
Median Rents & Total Vacancy Greater Hobart Weekly Rents & Quarterly Vacancy



Source: Knight Frank Research, Residex, REIA

FIGURE 16

Capital Growth, Greater Hobart 12-month rolling



Source: Knight Frank Research, Residex

- House values fell 0.1% in the month of August (rising 5.4% over the last year) to a median of \$387,500. Apartments rose 1.7% over the month (down 2.7% over the year) to record a median of \$274,000.
- Over the year to August, rental growth rose 10.0% for houses but remained steady for apartments. Weekly median rents are currently achieving \$385 for houses and \$295 for apartments.
- Greater Hobart total vacancy was last recorded at 2.6% in June; down 10 bps on the previous quarter and down 30 bps compared to the prior year.
- In August, gross rental yields across Greater Hobart increased 19 bps for houses (to 5.18%) and rose 11 bps for apartments (to 5.62%) compared to the previous year.

TABLE 7

Key Residential Indicators, August 2016

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a)
Hobart	Houses	387,500	-0.1	-0.5	5.4	2,771	385	5.18
Hobart	Apartments	274,000	1.7	-2.0	-2.7	909	295	5.62

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIA

DARWIN

Gross State Product in the Northern Territory was recorded at \$22,450 million in the year to June 2015; 10.5% greater than the prior year.

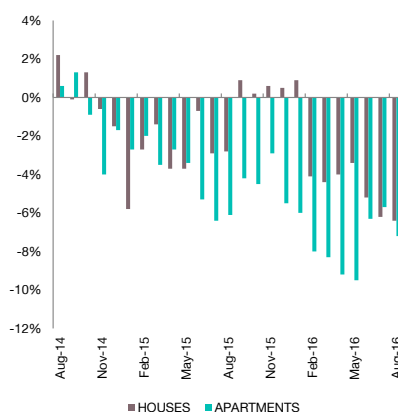
Unemployment stood at 3.5% in Greater Darwin as at August 2016, trending 103 bps lower than the 4.5% recorded in August 2015.

Population in Greater Darwin was estimated at 142,000 persons in 2015. Greater Darwin experienced **population growth** of 1.9% in the year to June 2015.

Market Trends

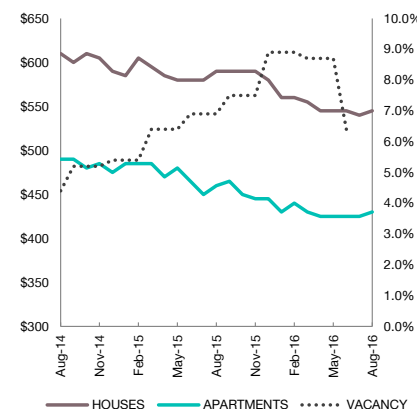
- The value of housing finance commitments in the Northern Territory in the three months to July 2016 fell by 11.2% on the previous year, to \$305.6 million.
- Building approvals in the three months to August totalled 157 houses and 15 apartments in Greater Darwin. This is trending 39.1% lower for houses and 86.5% lower for apartment approvals compared to the same period in 2015.
- The preliminary auction clearance rate for the week ending 25 September was 25% out of 10 scheduled auctions in Greater Darwin. This was lower than the previous week when 50% of 2 scheduled auctions were sold.
- Sales transacted in the year to August tallied 1,093 houses (down 11.6% on previous year) and 503 apartments (also down 6.2% on prior year).

FIGURE 18
Capital Growth, Greater Darwin
12-month rolling



Source: Knight Frank Research, Residex

FIGURE 19
Median Rents & Total Vacancy
Greater Darwin
Weekly Rents & Quarterly Vacancy



Source: Knight Frank Research, Residex, REIA

- House values rose 0.9% in the month of August (down 6.4% over the last year) to a median of \$531,500. Apartments fell 1.0% over the month and (down 7.2% over the year) to record a median of \$377,500.
- Over the year to August, rental growth was down 7.6% for houses and 6.5% for apartments. Weekly median rents are currently achieving \$545 for houses and \$430 for apartments.
- Greater Darwin total vacancy was last recorded at 6.4% in June; down 230 bps on the previous quarter and down 50 bps compared to the prior year.
- In August, gross rental yields across Greater Darwin compressed 6 bps (to 5.34%) for houses and 1 bp (to 5.92%) for apartments compare to previous year.

TABLE 8

Key Residential Indicators, August 2016

Greater Region	Type	Median Capital Value (\$)	Capital Growth Last Month (%)	Capital Growth Last Quarter (%)	Capital Growth Last Year (%)	Sales Volume Last Year (no.)	Median Weekly Rent (\$)	Gross Rental Yield (% p.a.)
Darwin	Houses	531,500	0.9	-0.7	-6.4	1,093	545	5.34
Darwin	Apartments	377,500	-1.0	0.1	-7.2	503	430	5.92

Source: Knight Frank Research, Residex, CoreLogic, ABS, REIA



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