

Pain and Gain Report

AUSTRALIA | March 2025

Data for the December 2024 quarter





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National overview

In the December quarter of 2024, CoreLogic analysed 95,300 home resales across Australia. The latest Pain & Gain analysis reveals some high-level themes, including:

- 94.8% of sellers made a nominal profit across Australia, with a median profit of \$306,000. This was a series high for the median nominal gain measure, with Australians continuing to see record gains from home sales.
- The rate of profit is down a little from 95.1% in the previous quarter, in line with a slip in national home values at the end of 2024.
- Gross profits from resale in the December quarter are estimated to be \$35.6 billion, up from \$35.0 billion in the previous quarter.
- Total losses are estimated to be \$302 million, up from \$267 million in the previous quarter.
- Of the 5.2% of resales that made a loss, the median loss was \$45,000, up from \$40,000 in the previous quarter.
- Loss-making resales were, on average, held for a shorter amount of time than profit-making sales. The median hold period was 9.2 years across all resales, including 9.3 years for profit-making resales, and 7.6 years for those that made a loss.
- Units had a loss-making sales rate of 10.1% in the quarter, up from 9.3% in the previous quarter.
- Houses were far less likely to see a loss, with only 3.0% of houses selling for less than the previous price. However, the rate of loss also increased in the quarter from 2.7%.
- The rate of loss-making sales across the combined capital cities was 6.2%, up from 5.7% in the previous quarter. This was almost twice the rate of loss-making sales in the regions, at 3.6%, down from 3.7% in the previous quarter.

RATE OF PROFIT AND LOSS



PROFIT-MAKING RESALES RATE

94.8%

LOSS-MAKING RESALES RATE

5.2%

MEDIAN RETURNS



MEDIAN GAIN

\$306,000

MEDIAN LOSS

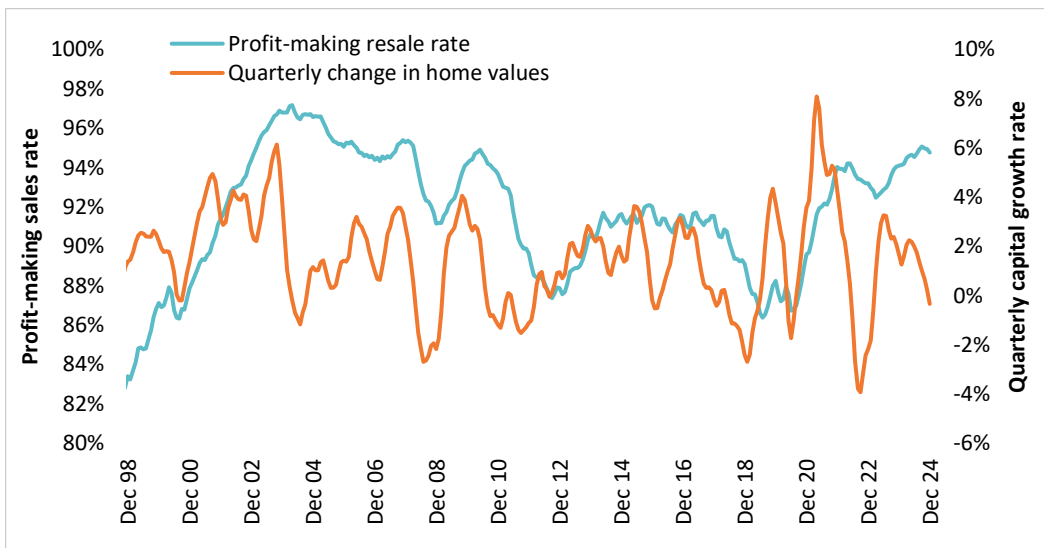
\$45,000

National Overview

The rate of profit-making sales slipped in the quarter, alongside national home values, but is likely to soon trend higher. The portion of resales making a profit was down slightly from a recent high of 95.1% in the previous quarter but has held above the decade average of 91.3%. The slight decline in profit-making resales coincided with a -0.3% drop in national home values. This subtle increase in loss-making sales makes sense, because any decline in real estate values increases the chance of loss-making sales occurring.

Historically, the most profitable period in Australia's property market was the three months to April 2004, at 97.2%. This was off the back of the longest, largest market upswing in the history of the national Home Value Index (HVI), rising by almost 110% between September 1995 and January 2004. Throughout that period, the housing market was bolstered by several factors including financial deregulation (which lowered interest costs and improved access to credit), rising commodity prices and rising household spending and income.

Rolling three-month rate of profit-making sales vs capital growth - dwellings, national



More recently, profitability has been bolstered by the strong pandemic-related growth cycle. From March 2020 to the end of December last year, national home values increased 38.0%, taking the rate of profit-making resales from 87.3% to 94.8% in the same period.

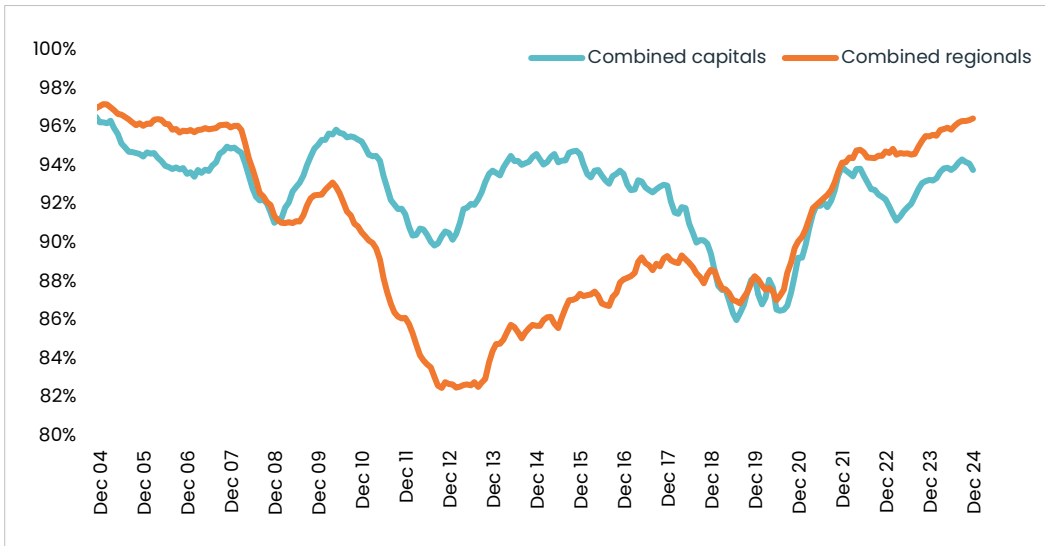
Despite a market slowdown at the end of 2024, the national home value index turned around strongly in February, coinciding with the RBA rate cut. National home values increased 0.3% in the month, almost reversing the mild price declines seen from October 2024 to January 2025. Given the strong relationship between capital growth and the rate of profitability and expected further easing in the cash rate this year, the rate of profitability from home resales will likely recover in 2025.

In line with the relationship between dwelling value change and profitability, the rate of profit-making sales has remained higher in regional Australia than the capital city markets. In the December quarter, 96.4% of regional resales made a nominal gain, compared to 93.8% of capital city dwellings.

National Overview

Regional resales have posted markedly higher profits and rates of profit-making resales since the pandemic upswing. From March 2020 to December 2024, regional home values increased 55.1%, compared to a 33.4% uplift in capital city home values. The outperformance of regional markets has carried into the start of 2025, with regional values rising 0.8% so far in 2025, compared to a 0.1% across the combined capital cities. Therefore, we expect regional Australia to continue delivering a greater incidence of profit-making resales.

Portion of profit-making sales, capital cities versus regional market - rolling quarter



Sydney, Melbourne units account for most loss

Loss-making resales made up 5.2% of resales in the quarter, with just shy of 5,000 resales making a loss. Sydney and Melbourne accounted for 60.6% of loss-making resales, despite only accounting for 34.2% of total resales in the quarter. Most of the loss-making resales across Sydney and Melbourne were units, accounting for 47.2% of loss-making resales across Australia.

Drilling down into SA4 sub-regions of Australia, Melbourne – Inner units had the highest number of loss-making resales, at 734 in the quarter. This was followed by 256 loss-making resales in the Sydney – Parramatta unit market, and 163 loss-making unit resales in the Sydney – Ryde market. Together, these unit markets accounted for almost one-fifth of Australia’s loss-making resales.

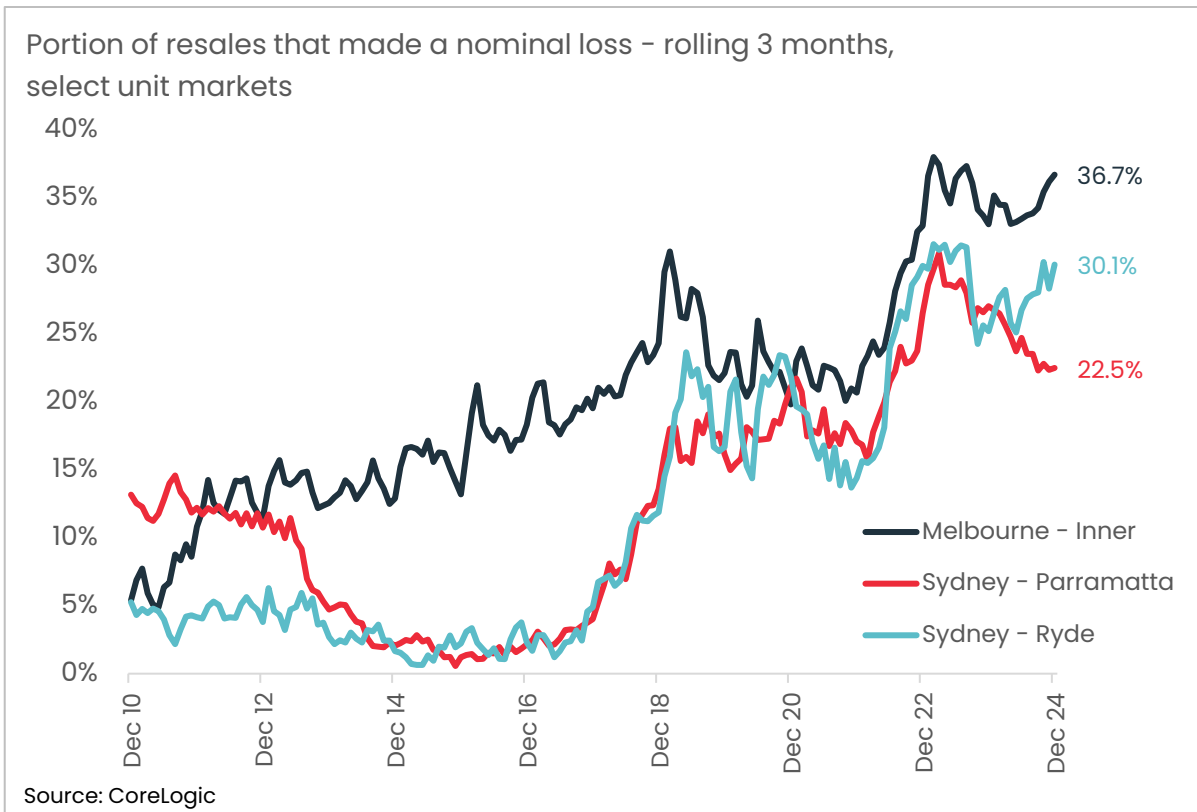
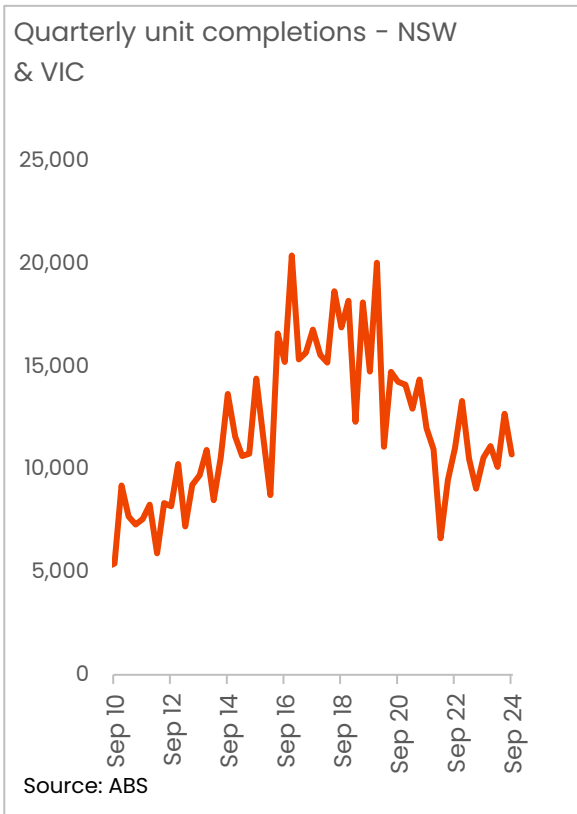
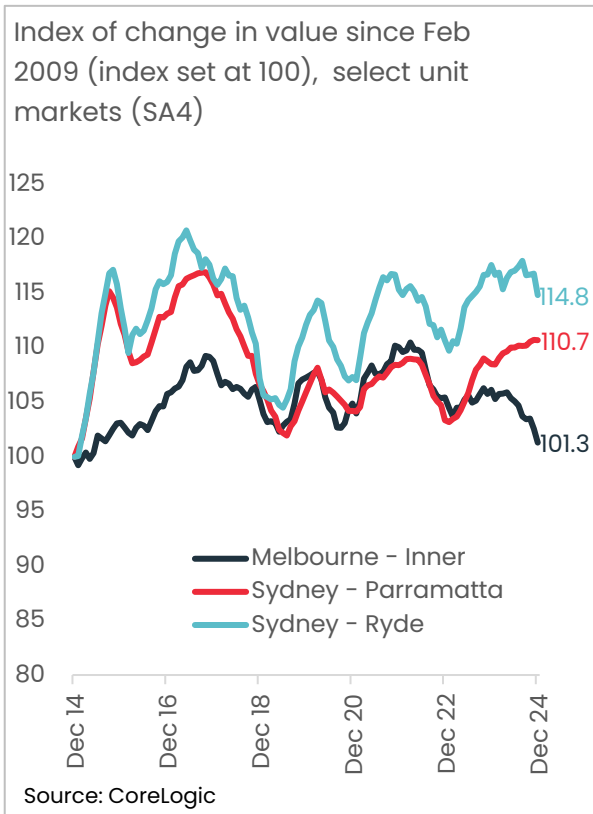
The charts on the following page show the trend of loss-making resales across these unit markets over time, as well as the cumulative capital growth trend. Capital growth across these markets has generally been weighed down by high levels of unit development that was a hangover from a short, strong period of investor activity through the early-to-mid 2010’s, which was characterised by a lot of off-the-plan apartment purchases. Through the late 2010’s investor demand was greatly reduced amid temporary macro-prudential policies, and in the early 2020s investor interest also waned in these markets due to the uncertainty of the pandemic and falling rental demand in Sydney and Melbourne.

Since late 2020, the improvement of growth and profitability in other high-loss markets (like resource-based markets in Queensland and WA), combined with these other factors, have seen these five select unit markets rapidly make up a growing portion of Australia’s loss-making sales.

The capital growth trend has fallen dramatically behind in the Melbourne – Inner, Parramatta and Ryde markets, where national unit values have risen closer to 22% in the past five years to December 2024.

National Overview

The off-the-plan investment / apartment boom has seen lasting losses for sellers in Sydney and Melbourne



Short-term resales and the 'fixed rate cliff'

What is the 'fixed rate cliff'?

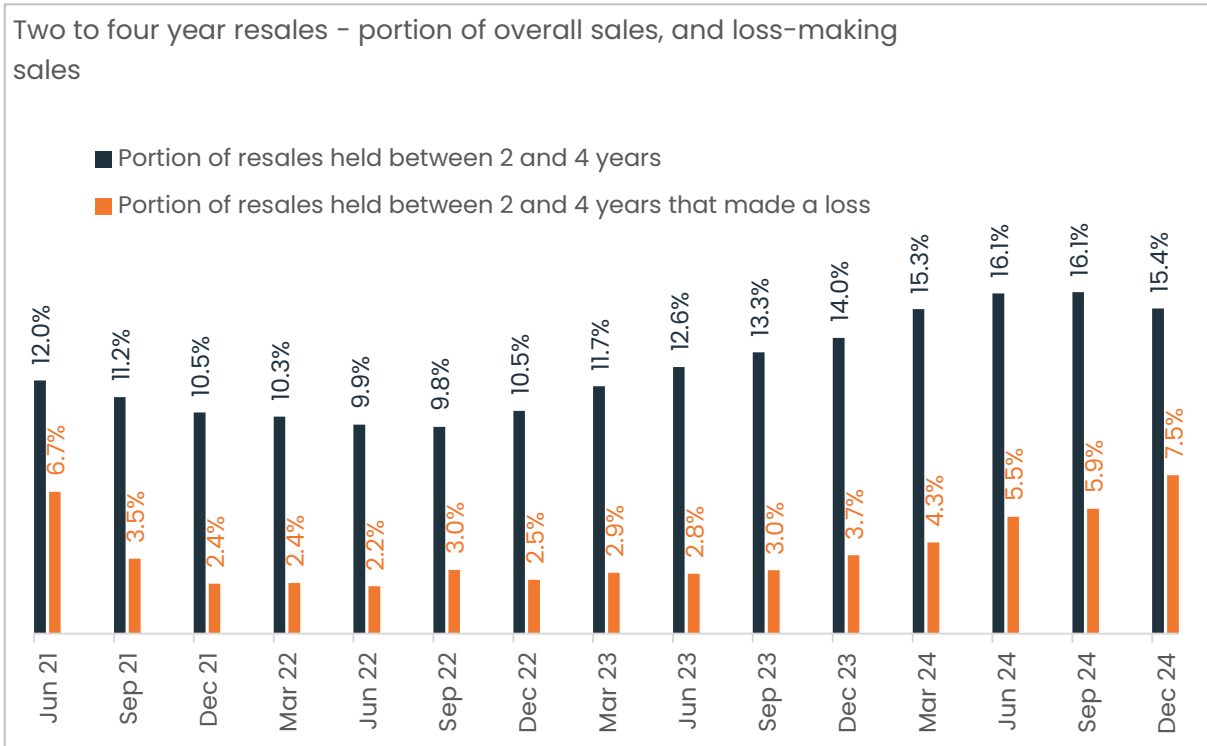
The "fixed rate cliff" refers to the financial shock borrowers may experience as their low fixed mortgage rates from the pandemic period (2020-2022) expire, and they switch to higher rates.

Many people fixed housing loan terms, with most fixed terms at 2-3 years, with the lowest average short-term fixed rate falling to 1.95% for owner-occupiers in May 2021. For investors, the low came in at 2.38% in the winter of 2021. At its peak, fixed-term housing finance represented around 40% of outstanding housing credit by early 2022.

Since then, RBA data shows average mortgage rates have risen by around 360 basis points for owner-occupiers and 350 basis points for investors. The average owner-occupier loan size reported by the ABS in the September quarter of 2021 was \$571,000. This means monthly repayments have jumped about \$1,200 for owner-occupiers - a 54% increase. Many borrowers were unprepared for this sort of rise, as serviceability assessment buffers on new loans were smaller than the rate hikes that followed.

How does the 'fixed rate cliff' show up in resales analysis?

Short-term hold periods have been rising in line with the expiry of short fixed-term home loans that became popular between 2020 and 2022. Properties with an initial purchase date between October 2020 and December 2022 had a hold period of two-to-four-years in the December quarter, and it is this two-to-four-year hold period that accounted for the highest portion of resales, at 15.4%. However, this was down from 16.1% of resales in the September quarter, suggesting short-term resales are becoming less concentrated as a portion of the resale market.



Short-term resales and the ‘fixed rate cliff’

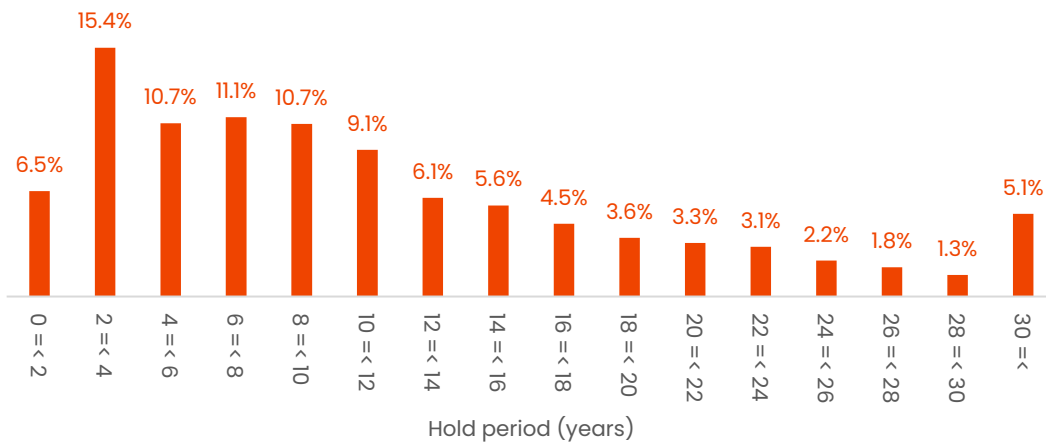
More than a third of loss-making resales in the three months to December had a short hold period up to four years. The two-to-four-year hold period had the highest share of loss-making resales at 26.5%, which makes sense given that many housing markets are yet to recover record-high values reached in early 2022, just before the RBA began lifting the cash rate target from May of that year. As of February this year, CoreLogic estimates around a third of suburbs are below the dwelling value in April 2022.

Of the loss-making resales held for two-to-four-years (roughly 1,100 sales):

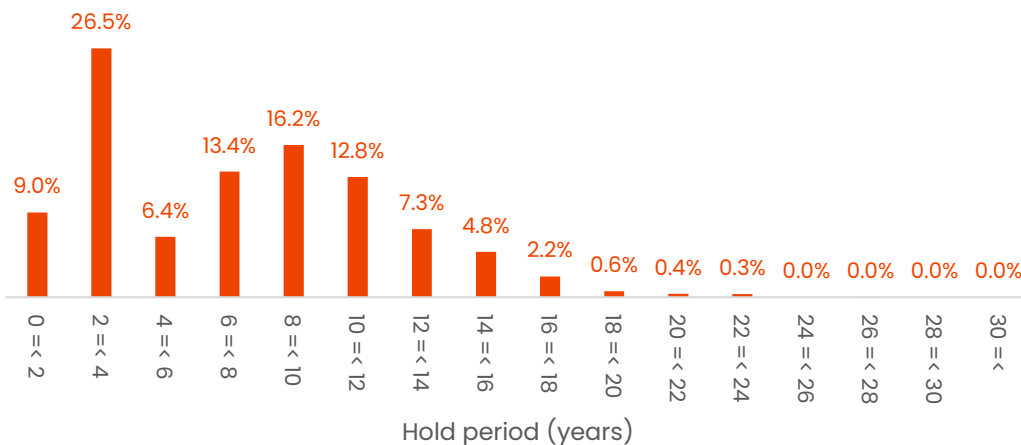
- Just under 40% were across Greater Melbourne, with the SA4 Melbourne – Inner market accounting for 6.7% of loss-making resales in this short hold period.
- The median loss was \$35,000 on the previous sale price, which is lower than the national median loss for all resales (\$45,000).
- 72.4% of the properties are estimated to be owner-occupied (slightly lower than the 74.1% of total resales with this hold period).
- A substantial 36.8% were units, compared to 27.8% of overall resales in the quarter.

The high incidence of loss among Melbourne resellers in such a short hold period reflects other indicators of financial stress in this market, such as weaker economic outcomes for the city since the pandemic, elevated listings volumes and weaker property market conditions more broadly.

Share of resales by hold period – Dec QTR 24



Hold period of resales that made a loss – Dec QTR 24





Short-term resales and the ‘fixed rate cliff’

The next highest share of loss-making sales was a much longer hold period of 8-to-10-years, accounting for 16.2% of loss-making sales in the December quarter. Properties sold had an initial purchase date between October 2014 and December 2016. Characteristics of these sales included:

- A median loss of \$55,000 on the previous sale price, which would of course be much larger in real terms.
- Melbourne – Inner SA4 accounted for over a quarter of these resales (26.3%), but other low-return investment markets accounted for a decent portion including Sydney – Parramatta (12.7%) and Darwin (9.2%).

Overall, the impact of the ‘fixed rate cliff’ on generating more short-term, loss-making resales is notable, but dissipating. The portion of two-to-four-year resales is beginning to lose some concentration, having peaked in the September quarter of 2024. It is also important to reiterate that while the two-to-four-year resale period accounts for over a quarter of loss-making resales, the overall level of loss-making resales is fairly low. For the whole of Australia, loss-making sales accounted for 5.2% of resales. The loss-making rate in the two-to-four-year hold period was a little higher than the national figure at 7.5% but seemed fairly contained to the Melbourne market. Notably, the Melbourne market also had a strong capital growth response to the February rate cut, which could help to mitigate some of the risk associated with short-held, loss-making resales in the city.

City and Regional Summaries

A summary of profit and loss across the combined capital cities and regions of Australia is presented in the table below.

	GROSS LOSS-MAKING SALES, Dec-24				GROSS PROFIT-MAKING SALES, Dec-24			
	QTR				QTR			
	% of all sales	Median hold period	Median loss	Total value of loss	% of all sales	Median hold period	Median profit	Total value of profit
Sydney	7.5%	7.5	-\$48,000	-\$72,615,230	92.5%	10.2	\$395,000	\$7,161,926,312
Rest of NSW	2.8%	2.9	-\$50,000	-\$20,466,009	97.2%	9.0	\$320,000	\$4,172,169,867
Melbourne	10.8%	7.3	-\$41,000	-\$103,765,490	89.2%	10.6	\$310,000	\$6,224,660,426
Rest of Vic.	4.8%	2.8	-\$35,000	-\$14,603,592	95.2%	8.7	\$218,000	\$1,436,982,933
Brisbane	0.4%	3.6	-\$29,000	-\$1,963,583	99.6%	8.4	\$375,000	\$4,616,715,916
Rest of Qld	3.0%	12.8	-\$50,000	-\$24,947,340	97.0%	7.2	\$271,900	\$4,449,206,906
Adelaide	0.9%	2.3	-\$37,000	-\$2,853,510	99.1%	8.6	\$370,000	\$2,075,870,565
Rest of SA	2.2%	13.4	-\$74,500	-\$2,939,345	97.8%	8.5	\$205,000	\$374,904,681
Perth	2.6%	10.8	-\$49,500	-\$14,906,680	97.4%	9.8	\$300,000	\$3,254,421,622
Rest of WA	6.2%	13.6	-\$51,500	-\$11,628,178	93.8%	8.2	\$190,000	\$574,336,329
Hobart	5.3%	3.0	-\$40,000	-\$1,743,383	94.7%	9.1	\$295,000	\$204,950,337
Rest of Tas.	4.6%	3.1	-\$31,000	-\$2,500,501	95.4%	8.0	\$234,000	\$235,895,585
Darwin	28.3%	10.9	-\$69,000	-\$18,963,475	71.7%	9.2	\$106,400	\$115,784,219
Rest of NT	23.0%	5.9	-\$35,000	-\$1,549,550	77.0%	10.2	\$80,000	\$19,944,850
ACT	6.7%	2.6	-\$40,000	-\$6,434,738	93.3%	9.8	\$312,000	\$652,790,639
National	5.2%	7.6	-\$45,000	-\$301,880,604	94.8%	9.3	\$306,000	\$35,570,511,187
Cap city	6.2%	7.6	-\$45,000	-\$223,246,089	93.8%	9.7	\$340,000	\$24,307,120,036
Regional	3.6%	6.7	-\$45,000	-\$78,634,515	96.4%	8.2	\$260,000	\$11,263,441,151

Brisbane claimed the top spot for profit-making resales in Australia, with almost all resales making a nominal gain (99.6%). This is up from 99.4% in the previous quarter but is down from a series high of 99.7% in the three months to October 2024. Both houses and units had a profit-making resales rate about 99%, at 99.8% and 99.3% respectively. Brisbane also had the second-highest median profit from resale behind Sydney, at \$375,000.

December 2024 marked the third consecutive quarter in which Brisbane had the highest rate of profit-making sales of the capital cities, reflecting extraordinary value uplift in both houses and units over the past few years. Profitability is likely to hold at very high levels in the coming quarter, though the pace of capital gains across the city has started to slow through the start of 2025. Affordability constraints, and recent extreme weather events across Southeast Queensland may put some downward pressure on housing demand in the coming months.

Adelaide was the second most profitable market of the greater capitals and regions across Australia, with 99.1% of resales making a nominal gain. Adelaide had the shortest hold periods associated with gains (7.2 years), but also saw loss associated with relatively quick resales. The median loss-making sale across Adelaide was held for just 2.3 years, with very recent buyers more likely to incur a nominal loss. The trend of profit-making resales across Adelaide, similar to Brisbane and Perth, represents significant value uplift since the start of the pandemic.

City and Regional Summaries

Adelaide market values soared 72.3% between March 2020 and December 2024, alongside a 67.6% rise in Brisbane values and a 75.0% uplift across the Perth market. However, Adelaide has seen the rate of profit-making sales slip slightly from 99.2% in the previous quarter, in line with weakness in some higher-end markets of the city. CoreLogic HVI data showed 8.4% of Adelaide suburbs saw value falls in the three months to December 2024, up from just 1.9% of markets in the previous quarter.

Regional SA was the most profitable market across the regional markets of Australia, and has enjoyed similarly strong value uplift to Adelaide, of almost 70% between March 2020 and December 2024.

Perth had the third-highest rate of profit-making sales across the capital city markets at 97.4% in the quarter. Unlike Adelaide and Brisbane, where the rate of profit-making sales did dip slightly in the three months to December, the profit-making sales rate in Perth increased from 97.2% in the three months to September. Houses had a slightly higher rate of profit-making sales than units, at 98.6% and 94.6% respectively. The rate of profit-making sales across Perth has grown remarkably in the past few years, from a recent low of 56.5% in the three months to July 2019. At 97.4%, the rate of profit-making sales is at its highest level since the March quarter of 2008 (97.7%), around the height of the 2000's mining boom.

Sydney saw the third-lowest rate of profit-making sales across the capital cities behind Darwin and Melbourne but still saw over 90% of resales make a nominal profit (92.5% of resales in the quarter). Sydney also had the highest nominal gains from resale of the combined capital and regional markets, at \$395,000. The incidence of profit-making sales across all dwellings was down 10 basis points from the previous quarter.

Melbourne was one of two capital cities (alongside Darwin) that had a profit-making sales rate of less than 90% in the December quarter, reaching 89.8% in the three months to November, and falling further to 89.2% in the final quarter of 2024. This is a significant shift for one of Australia's largest cities, known for strong growth in dwelling values throughout the decades. The last time Melbourne had a profit-making sales rate below 90% was in the three months to November 1998. Units created a substantial drag on profitability across the city, with a loss-making sales rate of 21.3%, which again is the highest rate since the late 90s. Houses had a loss-making sales rate of just 5.0%, but this was up from 4.0% in the previous quarter. The drag on profitability is a result of an extended downturn in Melbourne market values, which at December were 6.2% below the high in March of 2022. However, a strong growth result in February, coinciding with the RBA decision to reduce the cash rate, could soon see a turn in profitability across the Melbourne market.

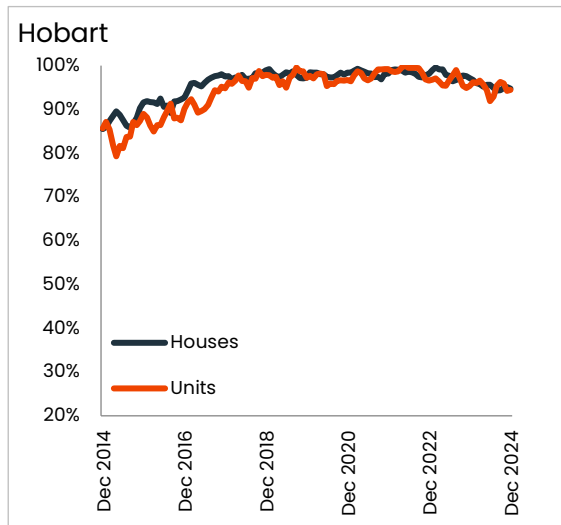
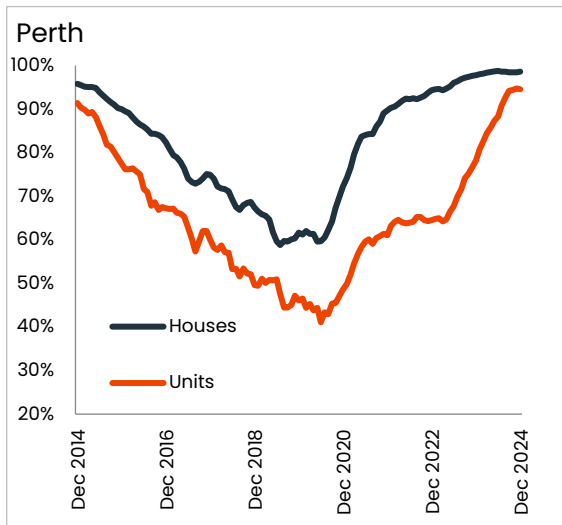
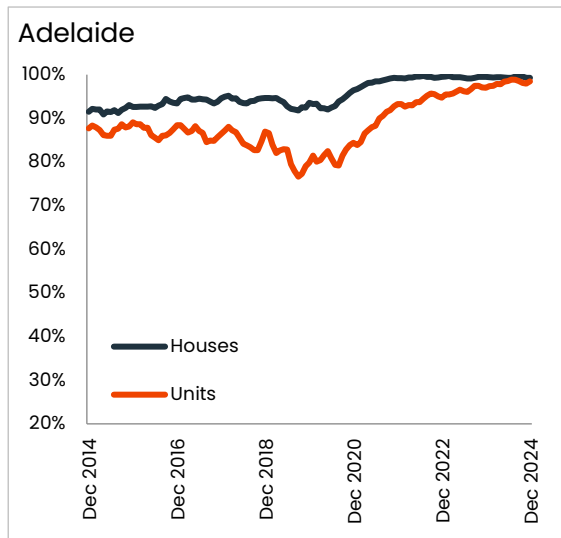
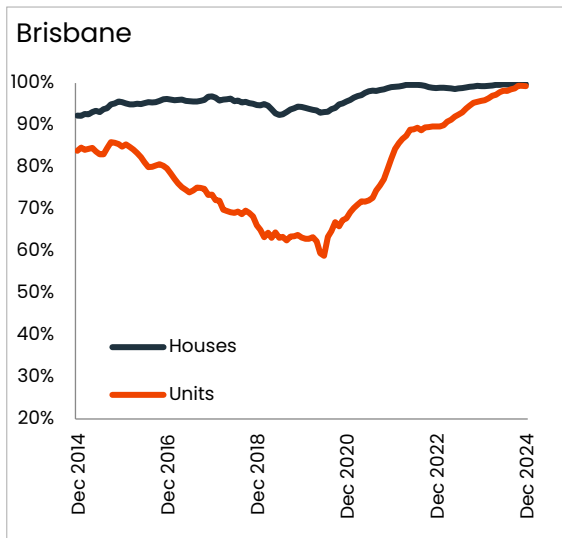
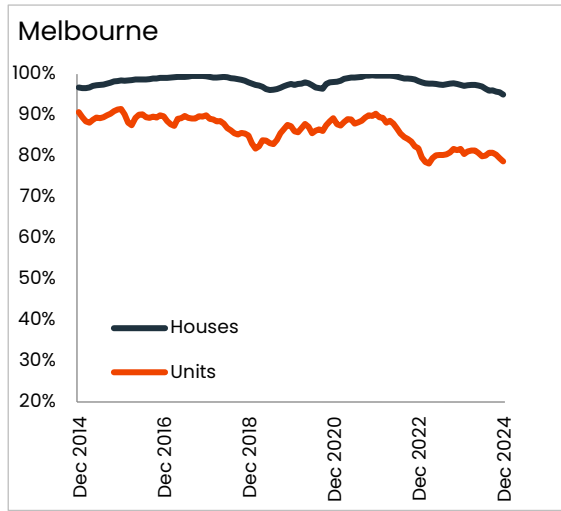
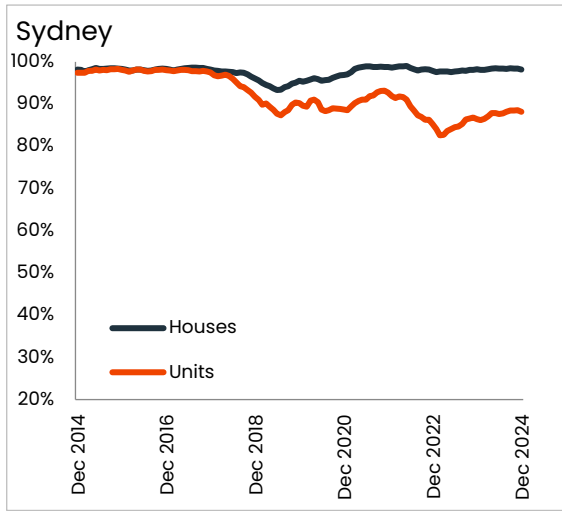
Hobart has also seen a slight deterioration in profitability amid an extended market downturn, where home values in December were 12.2% below the record high in March 2022. However, there was a slight increase in the rate of profit-making sales in the final quarter of the year, from a low of 94.6% in the June quarter of 2024, to 94.7%. Similar to Melbourne, Hobart posted a strong 0.4% uplift in home values in February 2025, which may see profitability continue to rise across the city.

Across **Canberra**, 93.3% of homes made a nominal gain from resale, down from 95.9% in the previous quarter. Although Canberra had a relatively weak rate of profit-making sales across the capital city markets, behind Brisbane, Adelaide Perth and Hobart, the median nominal gain from resale was above the national median gain at \$312,000. Canberra also has one of the larger discrepancies in house and unit losses, with 5.7% of house sales making a loss in the December quarter, compared to 8.6% of units.

Darwin and **Regional NT** continued to demonstrate the highest incidence of loss-making from real estate resales, at 28.3% and 23.0% respectively. Both markets did see a reduction in the rate of loss-making sales, with a slight pickup in the capital growth trend toward the end of last year. Values have posted gains of 0.9% across the Territory through 2025 to date, suggesting there may be a subtle turnaround in profitability reflected in the March quarter results.

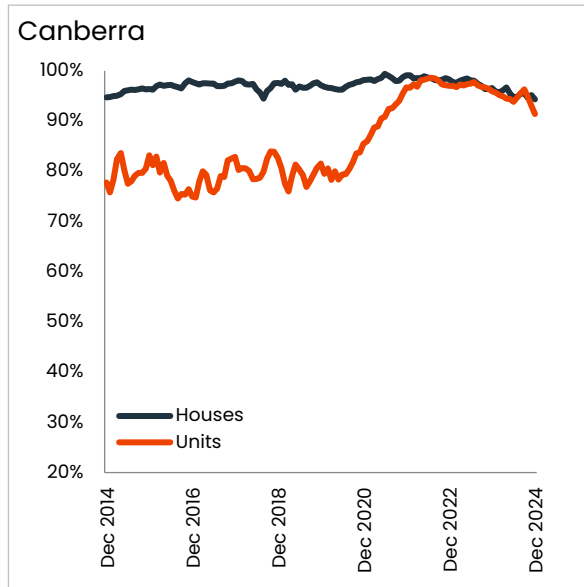
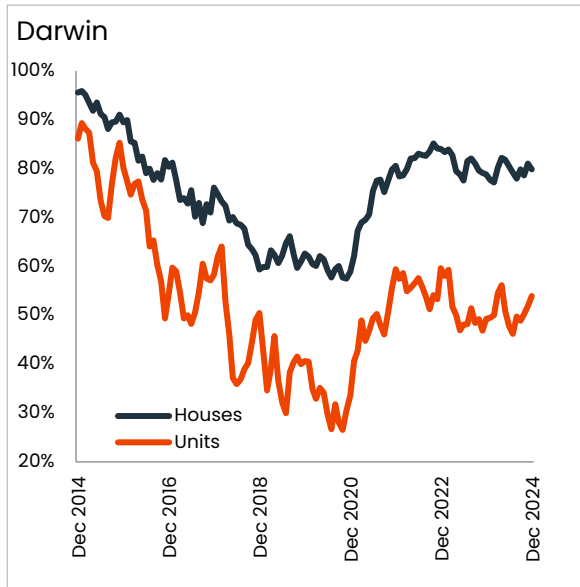
City and Regional Summaries

Time series of profit-making sales rates by greater capital city, houses and units (rolling three-months)



City and Regional Summaries

Time series of profit-making sales rates by greater capital city, houses and units (rolling three-months)



Sydney

Summary of profit and loss-making sales by LGA region

	GROSS LOSS-MAKING SALES, DEC-24 QTR				GROSS PROFIT-MAKING SALES, DEC-24 QTR			
	% of all sales	Median hold period	Median loss	Total value of loss	% of all sales	Median hold period	Median profit	Total value of profit
Bayside	9.6%	7.5	-\$60,650	-\$3,932,650	90.4%	10.2	\$225,000	\$208,746,508
Blacktown	5.3%	4.8	-\$30,000	-\$3,052,175	94.7%	9.0	\$455,000	\$581,378,945
Blue Mountains	3.0%			-\$467,000	97.0%	11.3	\$460,000	\$134,068,412
Burwood	12.5%	8.0	-\$95,000	-\$1,160,000	87.5%	10.3	\$325,000	\$44,674,987
Camden	1.8%			-\$498,000	98.2%	7.0	\$450,000	\$158,717,173
Campbelltown	2.1%	6.4	-\$118,500	-\$1,125,850	97.9%	9.7	\$382,500	\$224,415,008
Canada Bay	4.6%	8.9	-\$63,000	-\$1,228,040	95.4%	10.7	\$308,000	\$131,591,671
Canterbury-Bankstown	5.0%	7.7	-\$24,250	-\$1,941,729	95.0%	10.9	\$389,000	\$471,904,411
Central Coast	3.6%	2.7	-\$50,000	-\$3,516,285	96.4%	9.9	\$438,500	\$635,397,252
Cumberland	12.2%	7.6	-\$35,500	-\$4,257,287	87.8%	10.6	\$265,000	\$254,888,179
Fairfield	4.1%	2.7	-\$93,500	-\$1,415,339	95.9%	11.6	\$536,500	\$223,517,350
Georges River	7.6%	7.5	-\$48,000	-\$1,843,836	92.4%	10.9	\$341,000	\$164,277,770
Hawkesbury	2.7%			-\$430,584	97.3%	10.3	\$437,500	\$115,862,808
Hornsby	6.9%	6.5	-\$30,000	-\$1,265,960	93.1%	10.3	\$465,000	\$244,912,160
Hunters Hill	5.9%			-\$40,000	94.1%	10.7	\$443,500	\$9,211,180
Inner West	5.3%	8.6	-\$42,000	-\$1,686,600	94.7%	10.9	\$501,125	\$306,973,746
Ku-ring-gai	9.3%	8.7	-\$45,750	-\$1,210,760	90.7%	10.8	\$329,000	\$98,415,977
Lane Cove	8.5%	5.0	-\$25,000	-\$360,360	91.5%	9.6	\$239,000	\$42,035,492
Liverpool	7.9%	7.4	-\$34,000	-\$2,980,316	92.1%	9.3	\$370,000	\$278,778,241
Mosman	1.8%			-\$75,000	98.2%	10.2	\$462,500	\$29,430,629
North Sydney	5.6%	6.7	-\$55,000	-\$946,000	94.4%	10.6	\$341,000	\$125,437,398
Northern Beaches	2.2%	3.0	-\$35,000	-\$921,111	97.8%	11.0	\$607,500	\$393,415,973
Parramatta	24.2%	8.2	-\$45,000	-\$14,474,081	75.8%	10.4	\$200,000	\$289,197,346
Penrith	1.0%			-\$663,773	99.0%	9.2	\$377,064	\$318,177,789
Randwick	2.4%			-\$330,000	97.6%	12.7	\$519,925	\$167,852,234
Ryde	22.7%	7.7	-\$60,000	-\$6,820,744	77.3%	10.7	\$260,000	\$130,238,255
Strathfield	23.2%	8.2	-\$70,000	-\$3,333,612	76.8%	9.1	\$115,000	\$35,170,838
Sutherland	1.7%	2.9	-\$80,000	-\$950,750	98.3%	10.0	\$479,790	\$401,302,477
Sydney	12.4%	7.7	-\$60,000	-\$8,397,128	87.6%	11.5	\$302,000	\$340,803,309
The Hills	7.6%	4.0	-\$38,000	-\$1,438,460	92.4%	9.1	\$648,200	\$290,740,867
Waverley	3.7%			-\$435,000	96.3%	11.1	\$493,500	\$96,268,387
Willoughby	5.6%			-\$538,500	94.4%	13.1	\$507,189	\$77,575,465
Wollondilly	5.3%			-\$466,050	94.7%	9.5	\$493,000	\$79,854,742
Woollahra	5.0%			-\$412,250	95.0%	11.1	\$519,000	\$56,693,333

Melbourne

Summary of profit and loss-making sales by LGA region

	GROSS LOSS-MAKING SALES, DEC-24 QTR				GROSS PROFIT-MAKING SALES, DEC-24 QTR			
	% of all sales	Median hold period	Median loss	Total value of loss	% of all sales	Median hold period	Median profit	Total value of profit
Banyule	4.2%	2.7	-\$40,375	-\$994,862	95.8%	12.5	\$420,000	\$202,658,379
Bayside	8.4%	7.5	-\$43,500	-\$1,371,927	91.6%	12.0	\$549,445	\$158,239,198
Boroondara	21.5%	8.7	-\$49,000	-\$5,569,934	78.5%	14.0	\$495,000	\$217,551,056
Brimbank	6.6%	3.2	-\$31,000	-\$1,592,510	93.4%	12.6	\$285,000	\$156,272,425
Cardinia	2.8%	3.0	-\$30,000	-\$416,000	97.2%	8.0	\$261,000	\$107,276,428
Casey	3.1%	2.8	-\$35,500	-\$1,502,130	96.9%	8.7	\$301,500	\$321,540,494
Darebin	7.4%	3.7	-\$30,500	-\$1,564,100	92.6%	11.8	\$332,000	\$231,422,441
Frankston	6.5%	2.8	-\$35,000	-\$2,385,500	93.5%	9.9	\$320,000	\$219,656,829
Glen Eira	12.2%	7.4	-\$45,000	-\$3,254,900	87.8%	11.2	\$327,750	\$220,746,056
Greater Dandenong	4.7%	3.6	-\$27,000	-\$737,360	95.3%	11.5	\$290,000	\$157,678,263
Hobsons Bay	4.1%	2.9	-\$50,000	-\$1,138,500	95.9%	11.0	\$351,500	\$135,403,746
Hume	4.5%	2.9	-\$22,000	-\$1,356,900	95.5%	9.1	\$236,425	\$175,501,793
Kingston	7.2%	3.6	-\$50,000	-\$3,086,810	92.8%	10.5	\$377,000	\$284,636,473
Knox	3.7%	3.5	-\$22,500	-\$695,090	96.3%	10.6	\$358,000	\$214,533,069
Macedon Ranges	5.3%			-\$420,000	94.7%	8.8	\$285,000	\$39,797,898
Manningham	10.9%	7.6	-\$34,000	-\$2,526,982	89.1%	11.9	\$509,000	\$222,989,570
Maribyrnong	16.4%	7.2	-\$40,000	-\$2,795,212	83.6%	11.1	\$225,000	\$111,845,989
Maroondah	4.9%	3.7	-\$40,000	-\$1,129,762	95.1%	10.8	\$331,000	\$193,786,411
Melbourne	44.0%	10.2	-\$65,500	-\$23,995,175	56.0%	13.7	\$140,000	\$117,807,286
Melton	5.4%	2.4	-\$19,990	-\$1,034,690	94.6%	6.6	\$180,000	\$115,381,788
Monash	9.1%	7.1	-\$35,000	-\$2,211,397	90.9%	12.2	\$470,000	\$320,974,437
Moonee Valley	20.5%	7.6	-\$53,750	-\$5,262,817	79.5%	10.6	\$319,650	\$154,481,846
Moorabool	7.8%			-\$319,000	92.2%	7.8	\$199,500	\$25,582,900
Moreland	16.0%	7.0	-\$37,500	-\$6,054,303	84.0%	10.4	\$264,000	\$267,200,571
Mornington Peninsula	4.5%	3.0	-\$65,000	-\$2,371,317	95.5%	10.8	\$495,000	\$370,148,999
Nillumbik	4.3%			-\$485,500	95.7%	14.9	\$568,500	\$96,565,400
Port Phillip	24.9%	9.2	-\$42,450	-\$8,549,025	75.1%	13.6	\$174,500	\$156,502,474
Stonnington	30.3%	9.1	-\$44,500	-\$9,288,982	69.7%	12.9	\$212,000	\$132,182,254
Whitehorse	8.4%	7.5	-\$38,806	-\$2,448,017	91.6%	13.2	\$528,500	\$317,700,027
Whittlesea	5.2%	2.1	-\$16,500	-\$1,131,270	94.8%	9.5	\$290,000	\$200,709,111
Wyndham	4.5%	2.6	-\$18,000	-\$1,174,538	95.5%	7.8	\$217,750	\$221,773,255
Yarra	23.1%	8.1	-\$41,750	-\$5,683,313	76.9%	12.8	\$325,000	\$157,999,368
Yarra Ranges	4.2%	3.0	-\$53,000	-\$1,314,117	95.8%	10.8	\$362,500	\$196,230,100

Brisbane

Summary of profit and loss-making sales by LGA region

	GROSS LOSS-MAKING SALES, DEC-24 QTR				GROSS PROFIT-MAKING SALES, DEC-24 QTR			
	% of all sales	Median hold period	Median loss	Total value of loss	% of all sales	Median hold period	Median profit	Total value of profit
Brisbane	0.5%	9.1	-\$26,000	-\$1,005,083	99.5%	9.2	\$400,000	\$2,597,639,653
Ipswich	0.2%			-\$99,500	99.8%	6.5	\$338,000	\$342,167,664
Lockyer Valley	0.8%			-\$20,000	99.2%	7.6	\$310,000	\$43,533,824
Logan	0.3%			-\$308,000	99.7%	7.8	\$360,000	\$546,844,080
Moreton Bay	0.1%			-\$10,000	99.9%	7.3	\$375,000	\$710,570,562
Redland	0.9%			-\$521,000	99.1%	8.8	\$441,000	\$322,507,733
Scenic Rim					100.0%	7.4	\$408,500	\$65,894,400
Somerset					100.0%	7.3	\$315,000	\$32,201,400



Adelaide

Summary of profit and loss-making sales by LGA region

	GROSS LOSS-MAKING SALES, DEC-24 QTR				GROSS PROFIT-MAKING SALES, DEC-24 QTR			
	% of all sales	Median hold period	Median loss	Total value of loss	% of all sales	Median hold period	Median profit	Total value of profit
Adelaide	4.9%	10.2	-\$24,000	-\$322,500	95.1%	7.3	\$150,000	\$49,111,852
Adelaide Hills					100.0%	10.2	\$545,000	\$67,797,469
Adelaide Plains					100.0%	12.4	\$195,000	\$5,493,200
Burnside					100.0%	9.1	\$547,500	\$93,669,500
Campbelltown	0.6%			-\$76,000	99.4%	6.7	\$400,000	\$79,375,078
Charles Sturt	1.5%			-\$495,000	98.5%	8.0	\$359,500	\$176,353,721
Gawler	0.8%			-\$210,000	99.2%	7.5	\$318,000	\$40,031,164
Holdfast Bay	1.3%			-\$90,000	98.7%	8.6	\$381,000	\$74,759,084
Marion	0.3%			-\$220,000	99.7%	9.3	\$400,020	\$153,331,201
Mitcham	0.4%			-\$50,000	99.6%	9.9	\$495,000	\$133,050,601
Mount Barker	1.3%			-\$62,500	98.7%	8.1	\$357,400	\$61,462,504
Norwood Payneham and St Peters	1.4%			-\$83,000	98.6%	8.7	\$427,750	\$70,312,462
Onkaparinga					100.0%	8.9	\$397,250	\$251,475,092
Playford	0.7%			-\$139,000	99.3%	8.1	\$330,000	\$143,314,511
Port Adelaide Enfield	1.0%			-\$555,234	99.0%	8.5	\$360,500	\$157,849,257
Prospect	1.3%			-\$4,500	98.7%	9.4	\$462,000	\$47,452,676
Salisbury	1.3%			-\$180,000	98.7%	9.1	\$358,750	\$159,218,254
Tea Tree Gully	0.6%			-\$268,000	99.4%	9.7	\$400,000	\$131,906,848
Unley	1.5%			-\$72,776	98.5%	8.6	\$349,500	\$62,899,868
Walkerville					100.0%	7.7	\$352,750	\$16,167,001
West Torrens	0.4%			-\$25,000	99.6%	8.0	\$324,000	\$94,630,255

Perth

Summary of profit and loss-making sales by LGA region

	GROSS LOSS-MAKING SALES, DEC-24 QTR				GROSS PROFIT-MAKING SALES, DEC-24 QTR			
	% of all sales	Median hold period	Median loss	Total value of loss	% of all sales	Median hold period	Median profit	Total value of profit
Armadale	0.7%			-\$266,500	99.3%	9.0	\$285,000	\$137,386,417
Bassendean					100.0%	11.5	\$322,500	\$21,390,950
Bayswater	1.7%			-\$767,500	98.3%	10.3	\$259,889	\$130,266,133
Belmont	7.4%	10.5	-\$27,500	-\$890,250	92.6%	9.4	\$185,000	\$63,622,626
Cambridge	1.0%			-\$200,000	99.0%	9.1	\$430,000	\$55,327,686
Canning	1.1%			-\$204,000	98.9%	10.2	\$289,950	\$130,671,691
Claremont					100.0%	7.9	\$217,755	\$13,573,508
Cockburn	1.4%			-\$701,700	98.6%	9.6	\$305,000	\$146,444,143
Cottesloe	7.7%			-\$42,500	92.3%	10.6	\$372,000	\$6,708,000
East Fremantle					100.0%	11.0	\$224,000	\$10,165,100
Fremantle	0.7%			-\$2,500	99.3%	7.5	\$374,000	\$63,666,166
Gosnells	1.6%			-\$681,500	98.4%	10.4	\$295,500	\$142,998,464
Joondalup	0.8%			-\$564,944	99.2%	11.8	\$465,000	\$319,516,111
Kalamunda	0.5%			-\$20,000	99.5%	11.5	\$350,000	\$84,919,947
Kwinana	1.5%			-\$174,500	98.5%	8.6	\$280,250	\$58,936,870
Mandurah	1.6%			-\$756,000	98.4%	7.9	\$290,000	\$173,087,104
Melville	3.2%	4.8	-\$85,000	-\$1,088,250	96.8%	11.0	\$480,000	\$187,631,792
Mosman Park					100.0%	9.9	\$350,000	\$14,688,900
Mundaring	2.5%			-\$96,566	97.5%	10.6	\$365,000	\$68,257,300
Murray	2.8%			-\$93,000	97.2%	9.4	\$277,500	\$22,123,400
Nedlands					100.0%	5.3	\$375,000	\$31,112,512
Peppermint Grove					100.0%			\$280,000
Perth	18.3%	12.3	-\$30,000	-\$3,136,989	81.7%	10.7	\$85,000	\$38,566,353
Rockingham	0.5%			-\$115,500	99.5%	7.4	\$310,000	\$186,171,624
Serpentine-Jarrahdale	1.0%			-\$77,500	99.0%	6.8	\$325,000	\$42,389,542
South Perth	2.1%			-\$335,500	97.9%	11.1	\$285,000	\$92,867,022
Stirling	0.8%	9.7	-\$74,500	-\$872,750	99.2%	10.4	\$285,000	\$456,026,968
Subiaco	10.1%	11.5	-\$52,500	-\$645,000	89.9%	10.0	\$215,000	\$31,727,164
Swan	1.9%	8.1	-\$47,500	-\$626,650	98.1%	9.1	\$295,000	\$173,365,722
Victoria Park	5.2%			-\$725,000	94.8%	10.8	\$240,000	\$50,646,262
Vincent	5.3%	11.5	-\$15,000	-\$253,950	94.7%	10.2	\$185,500	\$88,553,183
Wanneroo	2.4%	3.3	-\$90,000	-\$1,568,131	97.6%	7.8	\$325,000	\$211,682,962

Hobart

Summary of profit and loss-making sales by LGA region

	GROSS LOSS-MAKING SALES, DEC-24 QTR				GROSS PROFIT-MAKING SALES, DEC-24 QTR			
	% of all sales	Median hold period	Median loss	Total value of loss	% of all sales	Median hold period	Median profit	Total value of profit
Brighton	2.7%			-\$122,000	97.3%	6.9	\$203,500	\$9,706,625
Clarence	3.8%			-\$372,000	96.2%	8.2	\$325,000	\$58,414,763
Derwent Valley	6.9%			-\$92,500	93.1%	7.4	\$256,000	\$6,786,501
Glenorchy	5.6%			-\$378,200	94.4%	11.7	\$287,500	\$34,901,311
Hobart	6.1%			-\$345,500	93.9%	10.4	\$322,500	\$49,142,317
Kingborough	6.1%			-\$277,500	93.9%	8.8	\$351,000	\$34,676,640
Sorell	4.8%			-\$155,683	95.2%	8.3	\$280,000	\$18,006,680



Darwin

Summary of profit and loss-making sales by LGA region

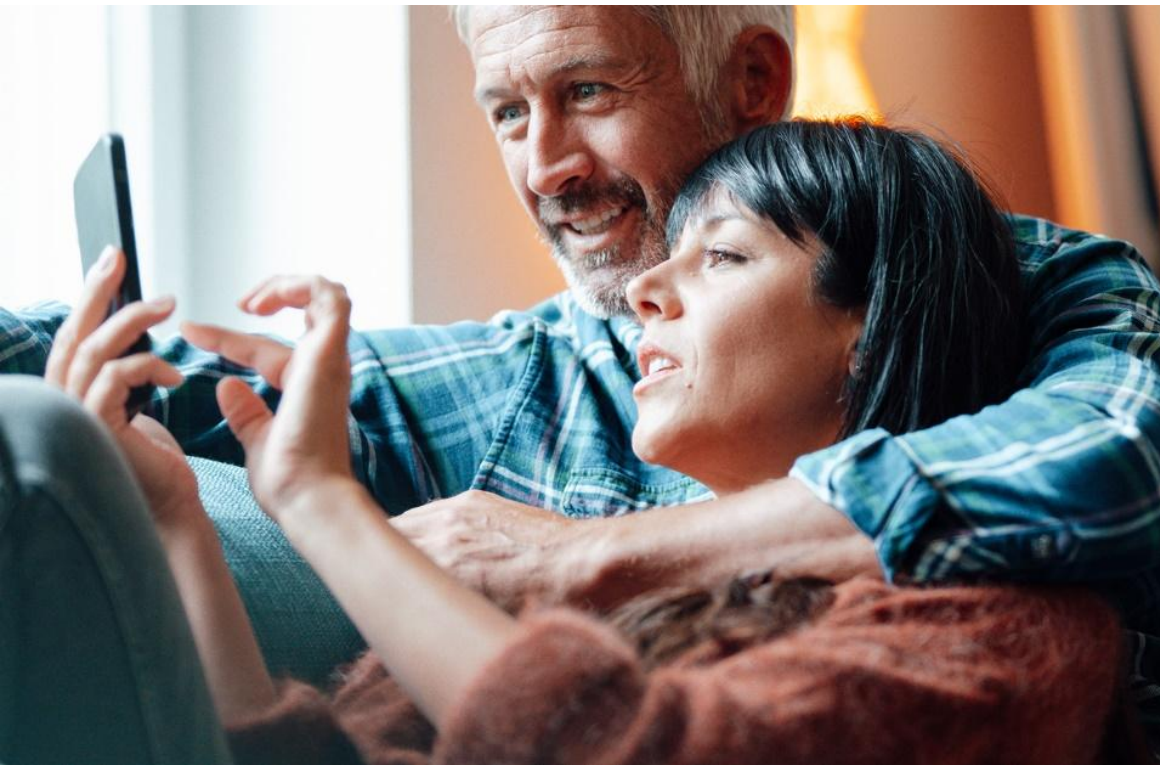
	GROSS LOSS-MAKING SALES, DEC-24 QTR				GROSS PROFIT-MAKING SALES, DEC-24 QTR			
	% of all sales	Median hold period	Median loss	Total value of loss	% of all sales	Median hold period	Median profit	Total value of profit
Darwin	31.4%	10.5	-\$72,000	-\$13,168,908	68.6%	9.3	\$100,000	\$55,942,529
Litchfield	8.6%			-\$330,000	91.4%	9.8	\$160,000	\$13,005,550
Palmerston	27.2%	11.3	-\$55,000	-\$5,464,567	72.8%	8.9	\$115,000	\$45,931,140



ACT

Summary of profit and loss-making sales by LGA region

	GROSS LOSS-MAKING SALES, DEC-24 QTR				GROSS PROFIT-MAKING SALES, DEC-24 QTR			
	% of all sales	Median hold period	Median loss	Total value of loss	% of all sales	Median hold period	Median profit	Total value of profit
ACT	6.7%	2.6	-\$40,000	-\$6,434,738	93.3%	9.8	\$312,000	\$652,790,639



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