

25<sup>th</sup> August 2010

## ASX Announcement

### RP DATA DELIVERS STRONG REVENUE AND PROFIT GROWTH

**Sydney, 25 August 2010** - RP Data Ltd ("RP Data") today reported a Statutory Net Profit After Tax (NPAT) of \$7.7 million for the financial year ended 30 June 2010 (FY10), an increase of 38% over the previous financial year ended 30 June 2009 (FY09).

Before one time charges for acquisition costs, normalised FY10 NPAT was \$8.7 million reflecting a strong underlying operational performance across all areas of the business.

#### **FY10 Financial Results:**

- Revenue of \$57.8 million, up 18% on reported FY09 revenue
- Normalised earnings before interest, tax, depreciation and amortisation (EBITDA) of \$21.0m, up 28% on FY09
- Reported NPAT of \$7.7m up 38% on FY09
- Normalised NPAT of \$8.7m, up 47% on FY09 (after \$1.3m of pre-tax acquisition costs or \$1.0m after tax)
- Adjusted Cash NPAT<sup>1</sup> of \$10.0m, up 32% on FY09
- Dividend of 1.5 cents per share fully-franked, in line with the FY09 final dividend

#### **Other Highlights:**

- Net debt down from \$22.3m to \$15.4m as at 30 June 2010
- Capex down 15% to \$9.8m compared to FY09
- EBITDA margin increased to 36%, up from 33% in FY09

#### **Dividend:**

The Board of RP Data is pleased to announce a fully-franked dividend of 1.5 cents per share for the financial year ended 30 June 2010, in line with FY09 final dividend. Payment of this dividend will occur on 19 October 2010. The record date of the dividend will be 10 September 2010. The RP Data directors are also giving existing investors the opportunity to reinvest in the Company through the Dividend Reinvestment Plan (DRP).

#### **Operational Highlights:**

- Solid growth in the core Data business:
  - Data revenue growth of 9% in FY10
  - Average monthly customers in FY10 up 6% to 9,685 compared to FY09
  - Average monthly spend per customers in FY10 up 7% to \$335 compared to FY09
  - Growth in subscriptions from Real Estate Agents, Finance Brokers and Valuers

<sup>1</sup> Adjusted Cash NPAT adds back non-cash amortisation of customer relationships, contracts, software, data acquired as a result of acquisitions and IP credit

- Accelerating growth in Analytics
  - Analytics revenue growth of 53% in FY10
  - Analytics scale driving positive earnings contribution with increasing leverage
  - Growth through volume and product expansion
  - Valuation analytics volume growth driven by EVR with AVMs also increasing
- New professional platform launched to market
- End users grew from 30,000 to 80,000 following the introduction of personalised logins
- System usage up 20% to 1.2 million logins/month
- RP Data research team #1 most referenced property source for media

#### **Acquisitions Update:**

RP Data entered into two separate agreements to acquire ValEx Group Pty Ltd (ValEx) and the Valuation Management Software Division of Sandstone Technology Pty Ltd (VMS) on 11 May 2010. The ACCC undertook a review of the transactions and advised RP Data on 22 July 2010 that it did not propose to intervene with the transactions. RP Data settled on the acquisitions on 3 August 2010.

#### **Outlook:**

Chief Executive Officer, Graham Mirabito, said *“Our key objectives for FY11 are to:*

- Integrate ValEx and VMS operations into RP Data
- Accelerate Data subscription services with launch of new platform and increased customer demand for new services
- Grow the volume in Analytics from new customers and integration with acquired platforms offsetting softer market conditions
- Complete the business transformation leading to faster time to market, increased efficiency and reduced risk

#### **Background on RP Data**

Established in 1991, RP Data is the leading supplier of commercial and residential property information services throughout Australia and New Zealand. Subscription clients to RP Data's property information service include over 10,000 real estate agents, valuers, property developers, financial institutions and government departments. RP Data is also the largest supplier of electronic valuations and consumer property reports in Australia generating over 30 million electronic valuations every month.

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# RP Data Limited FY10 Results Presentation



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# 1. Highlights & Financial Performance



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# Financial Performance Highlights

Strong overall performance in FY10

Result	Reported	Normalised	Normalised Performance vs. FY09
Revenue	\$57.8m	\$57.8m	↑ 15%
Fixed Operating Expenses	\$26.1m	\$26.1m	Flat
EBITDA	\$19.6m	\$21.0m	↑ 28%
NPAT	\$7.7m	\$8.7m	↑ 47%
Net Debt		\$15.4m	↓ \$6.9m
Capex		\$9.8m	↓ 15%
Dividends		1.5c	Flat

# Operational Performance Highlights

## Continuing strong growth in Analytics

- Solid growth in core Data business
  - Average monthly customers up 6% on pcp to 9,685
  - Average monthly spend per customer (ARPU) up 7% on pcp to \$335
  - Multiple sales of high value products into major corporate groups
- Accelerating growth in Analytics
  - Analytics products have achieved scale and making positive contributions
  - Revenue growing strongly with a 53% increase over FY09
  - Risk Analytics taking hold early with one major bank in production and strong customer engagement for pilots over the coming months
  - New Profitability Analytics developed with 3 customer signed and 4 trials pending
- Margins improving with scale in Analytics being achieved
- Fixed Overhead costs flat
- Acquisition of ValEx and VMS completed

# Profit and Loss

Period Ending A\$M	Reported		Change		Normalised		Change	
	FY09	Notes	FY10	%	FY09	FY10	%	Notes
Revenue	49.1	(2)	57.8	18%	50.1	57.8	15%	
Variable Costs	(7.7)		(10.7)	39%	(7.7)	(10.7)	39%	
Fixed Operating Expenses	(25.4)	(3)	(26.1)	3%	(26.0)	(26.1)	0%	
Acquisition Costs	-		(1.3)	n/a	-	-	n/a	(1)
<b>EBITDA</b>	<b>16.0</b>		<b>19.6</b>	<b>23%</b>	<b>16.3</b>	<b>21.0</b>	<b>28%</b>	
<i>EBITDA Margin</i>	<i>33%</i>		<i>34%</i>		<i>33%</i>	<i>36%</i>		
Depreciation & Amortisation	(7.0)		(7.7)	10%	(7.0)	(7.7)	10%	
<b>EBIT</b>	<b>9.0</b>		<b>12.0</b>	<b>33%</b>	<b>9.3</b>	<b>13.3</b>	<b>43%</b>	
Net financing costs	(1.9)	(4)	(1.4)	(25%)	(1.9)	(1.4)	(25%)	
<b>Profit before tax</b>	<b>7.2</b>		<b>10.6</b>	<b>48%</b>	<b>7.5</b>	<b>11.9</b>	<b>60%</b>	
Tax expense	(1.6)	(5)	(2.8)	80%	(1.6)	(3.2)	105%	
<b>Net Profit after tax</b>	<b>5.6</b>		<b>7.7</b>	<b>38%</b>	<b>5.9</b>	<b>8.7</b>	<b>47%</b>	
Basic EPS (c)	3.9		5.4	37%	4.1	6.0	46%	
Cash EPS (c)	5.3		7.0	31%	5.3	7.0	31%	
Shares On Issue	142.3		143.8		142.3	143.8		

## FY10 Adjustments

(1) Acquisition costs of \$1.3m associated with the acquisition of Valex and VMS

## FY09 Adjustments

(2) One off unearned revenue adjustment \$1m

(3) One-off Software impairment \$0.6m and ATO Provision write back (\$1.3m)

(4) Bank charges allocated to financing costs (\$0.3m)

(5) R&D tax credit of (\$0.4m) and 2H09 tax adjustment of \$0.4m

# Update on Acquisitions – Valex & VMS

## Growth Opportunities

- **Greater penetration of existing customer base**
  - Expand current contracts with wider range of services and options (in-source/outsource)
  - Integrate core Data and Analytics suite into both platforms for increased customer access
- **Geographic expansion**
  - Deploy to New Zealand JV
  - Follow current customers into new markets
- **Product and services expansion**
  - More valuation types (construction, commercial)
  - Related property services (quantity surveying, pest inspection, building reports)
- **Create model for next generation valuer – integrated data and analytics for valuers**
- **Faster deployment of CoreLogic IP**



# Update on Acquisitions

## Pro-forma FY10 Financial Performance

Pro-forma FY10 (A\$m)	8 months Actual + 4 months Forecast (As at 11 May 2010)	12 months Actual (Year ending 30 June 2010)
Revenue	32.1	32.4
EBITDA	9.2	9.7
EBITDA Margin <sup>1</sup>	29%	30%
Depreciation	0.4	0.4
Amortisation <sup>2</sup>	3.1	3.1
EBIT	5.7	6.2
Purchase Price <sup>3</sup>	46.0	46.0
Implied FY10 EBITDA Acquisition Multiple	5.0x	4.7x

<sup>1</sup> Current MHNV EBITDA margin is approximately 20%

<sup>2</sup> Estimated Amortisation based on the indicative Purchase Price Allocation of the acquisitions

<sup>3</sup> Excludes contingent consideration of up to \$2.0 million if certain conditions are satisfied

# Adjusted Cash NPAT

Period Ending A\$M	Normalised FY09	Normalised FY10	Change %	Pro-forma** FY10
<b>Reported NPAT</b>	<b>5.9</b>	<b>8.7</b>	<b>47%</b>	<b>10.8</b>
Significant non-cash items:				
IP Credit	0.2	0.5		0.5
Amortisation of Data, Contracts, Software and Customer Relationships	2.0	1.3		4.4
	2.2	1.8		4.9
Tax effect	(0.5)	(0.5)		(1.3)
Significant non-cash items net of tax:	1.7	1.3		3.6
<b>Adjusted Cash NPAT*</b>	<b>7.6</b>	<b>10.0</b>	<b>32%</b>	<b>14.4</b>
<b>Adjusted Cash EPS (cents per share)</b>	<b>5.3</b>	<b>7.0</b>	<b>31%</b>	<b>9.9</b>

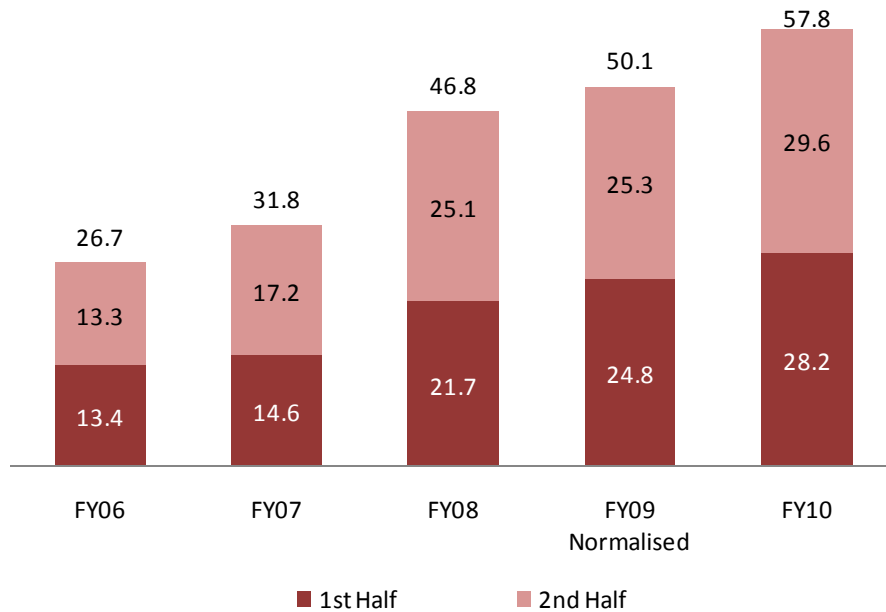
\*Adjusted Cash NPAT adds back non-cash amortisation of customer relationships, contracts, software, data acquired as a result of acquisitions and IP credit

\*\*Includes the acquisitions of ValEx and VMS; Interest expense calculated on \$44m of pro-forma gross acquisition debt at a 7.25% pa cost of debt

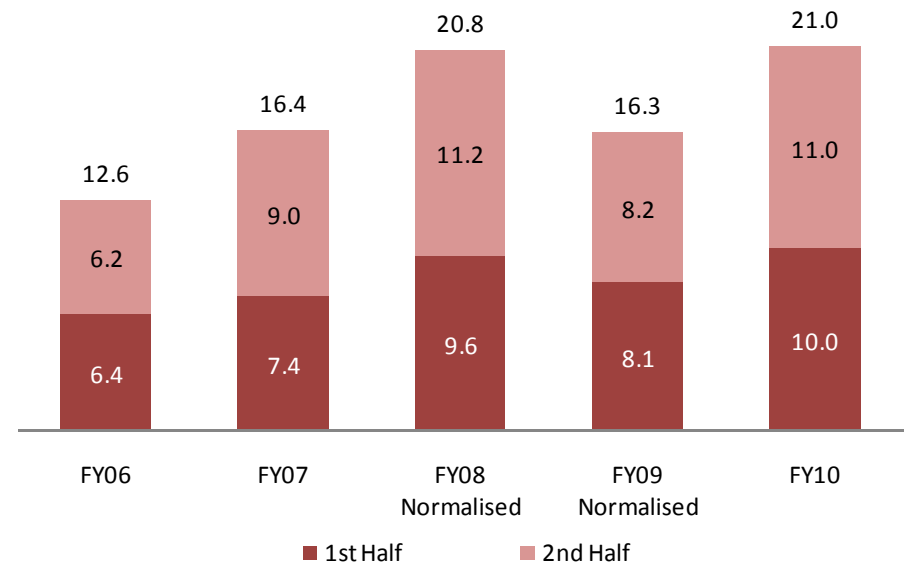
# FY10 Results

Revenue growth of 15% with Analytics gaining momentum

### FY06-FY10 Revenue (A\$m)



### FY06-FY10 EBITDA (A\$m)

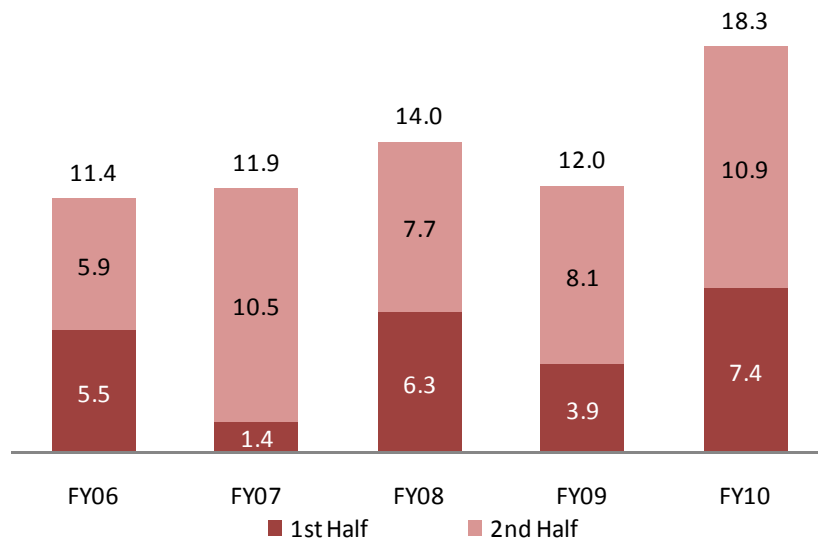


# Cashflow

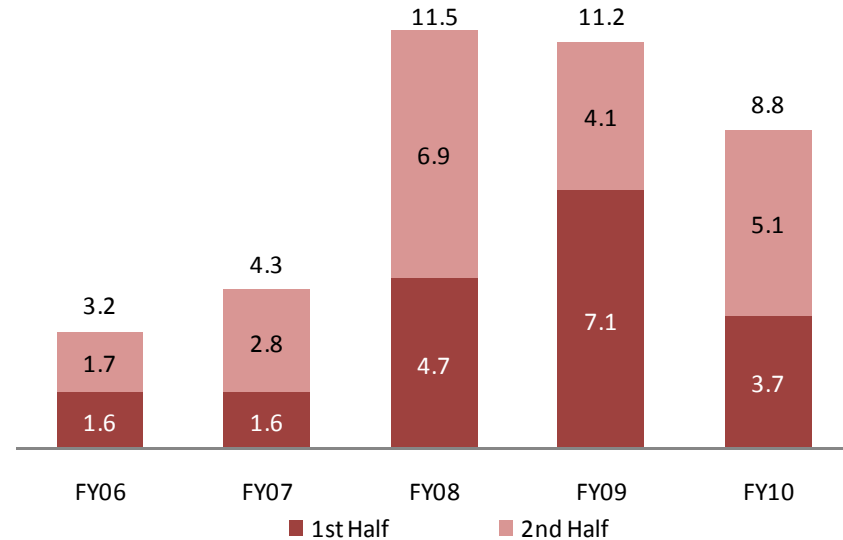
Reduced Capex spend and improved operating cashflow reflect improved underlying performance

- Major transformation milestone achieved with new RP Professional platform launched 31<sup>st</sup> July 2010

FY06-FY10 Net Operating Cashflow (A\$m)



FY06-FY10 Cash Capex (A\$m)



# Balance Sheet

## Improved trade debtor collections and reduced debt

Period Ending	30-Jun-09	30-Jun-10	Change
	A\$M	A\$M	%
Cash	5.9	2.1	(64%)
Trade debtors	3.4	2.2	(36%)
Intangibles	59.7	62.4	5%
Other assets	9.1	9.5	5%
<b>Total assets</b>	<b>78.1</b>	<b>76.2</b>	<b>(2%)</b>
Trade creditors	5.6	5.1	(9%)
Debt (interest bearing)	28.2	17.6	(38%)
Other liabilities	12.4	14.5	17%
<b>Total liabilities</b>	<b>46.2</b>	<b>37.2</b>	<b>(20%)</b>
<b>Net Assets</b>	<b>31.9</b>	<b>39.1</b>	<b>23%</b>
Net Debt	22.3	15.4	(31%)
Gearing <sup>1</sup>	41%	28%	(31%)
Interest cover <sup>2</sup>	8.6x	13.9x	63%

<sup>1</sup> Gearing = Net debt / (Net Debt + Equity)

<sup>2</sup> Interest cover = EBITDA/net interest expense

## 2. Operational Performance

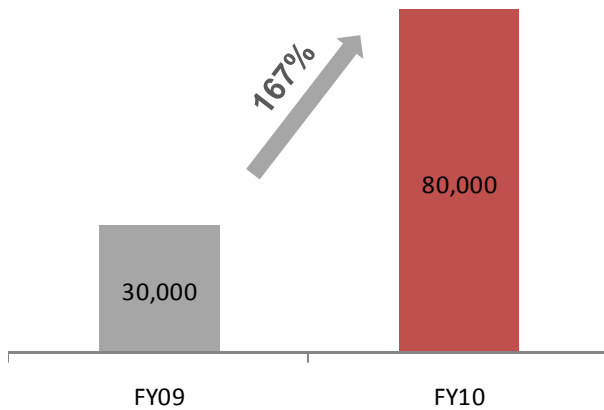


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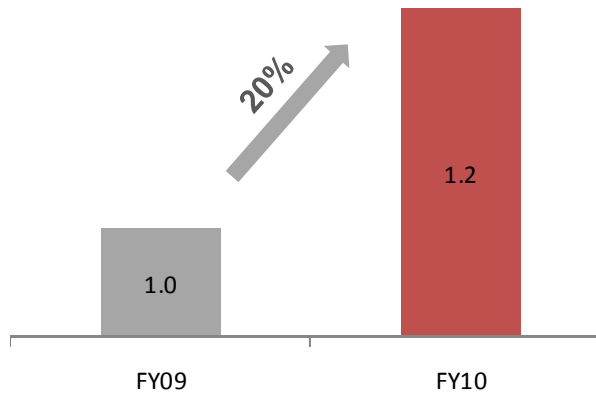
# Operational Performance - Commentary

Strong growth in all activity metrics across the business

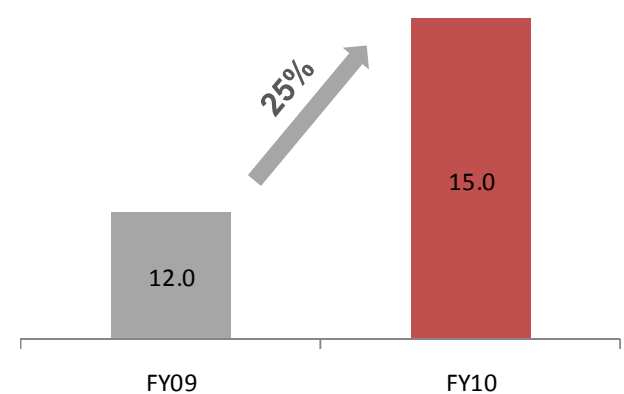
### Number of End Users



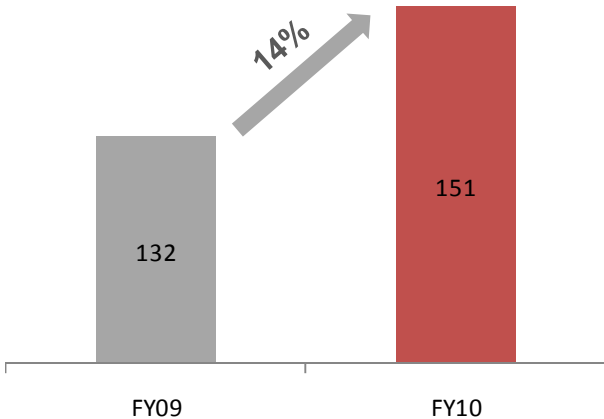
### Number of User Logins (millions per month)



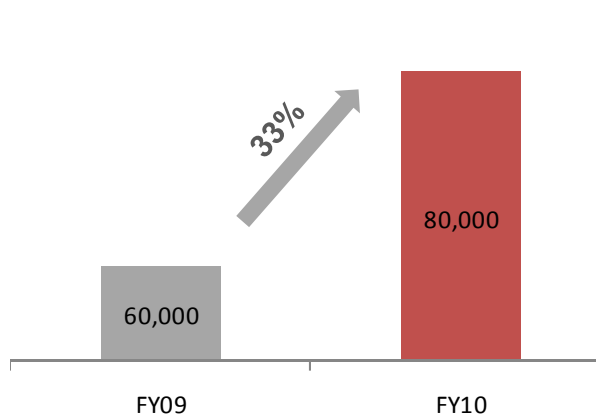
### Number of Page Views (millions per month)



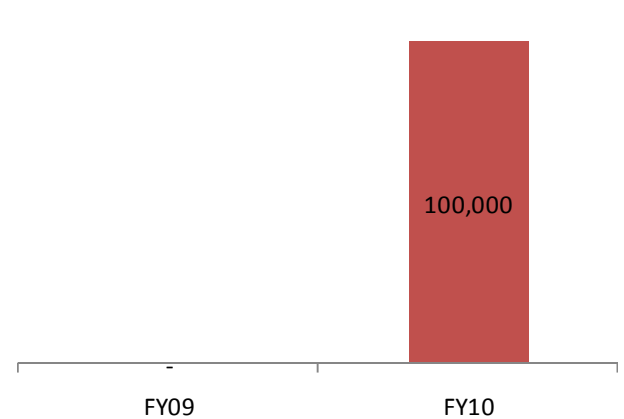
### Number of Data Records (millions)



### Number of CMAs (per month)



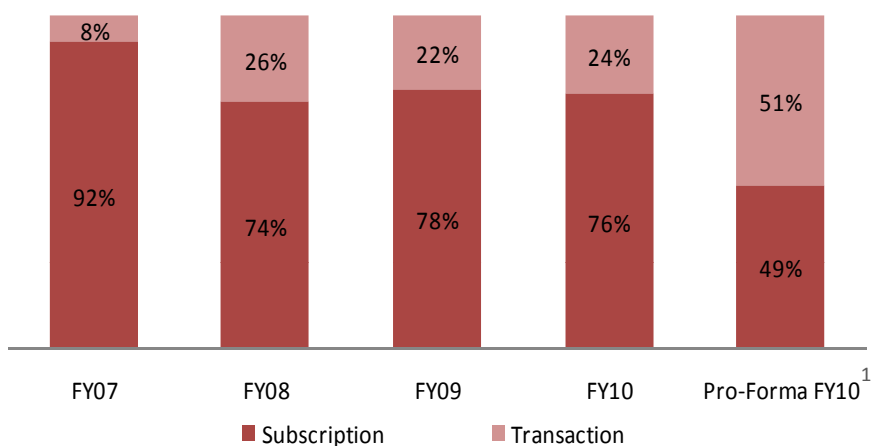
### Physical Valuations (per month)



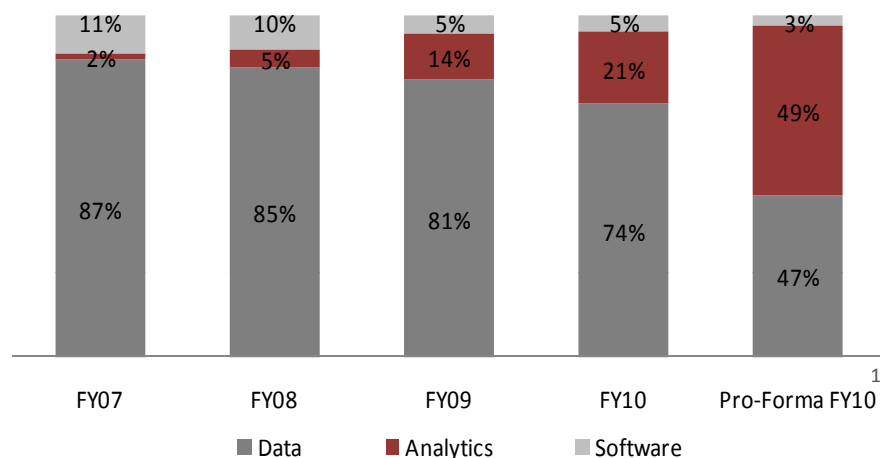
# Product Mix Overview

## Increased Analytics revenue

### Subscription vs. Transaction Revenue



### Revenue by Business Segment



Business Segment	Data	Analytics	Soft ware
<b>Subscription Products &amp; Services</b>	<ul style="list-style-type: none"> <li>Residential (Property Data, On The Market)</li> <li>Commercial (Cityscope)</li> <li>Syndicated Reports</li> <li>Government &amp; Licensing</li> </ul>	<ul style="list-style-type: none"> <li>Indices</li> <li>Risk &amp; Fraud Solutions</li> </ul>	<ul style="list-style-type: none"> <li>Real estate software</li> <li>Support</li> </ul>
<b>Transaction Products &amp; Services</b>	<ul style="list-style-type: none"> <li>Consumer reports</li> <li>Titles</li> <li>Training</li> <li>Custom Data</li> </ul>	<ul style="list-style-type: none"> <li>AVMs, EVR and Full Valuations (MHNV)</li> <li>Custom Analytics</li> <li>Risk &amp; Fraud Solutions</li> <li>Property Research</li> <li>Panel Management (VE, VMS)</li> </ul>	<ul style="list-style-type: none"> <li>Training</li> <li>Implementation services</li> </ul>

Note 1: Includes ValEx and VMS acquisitions

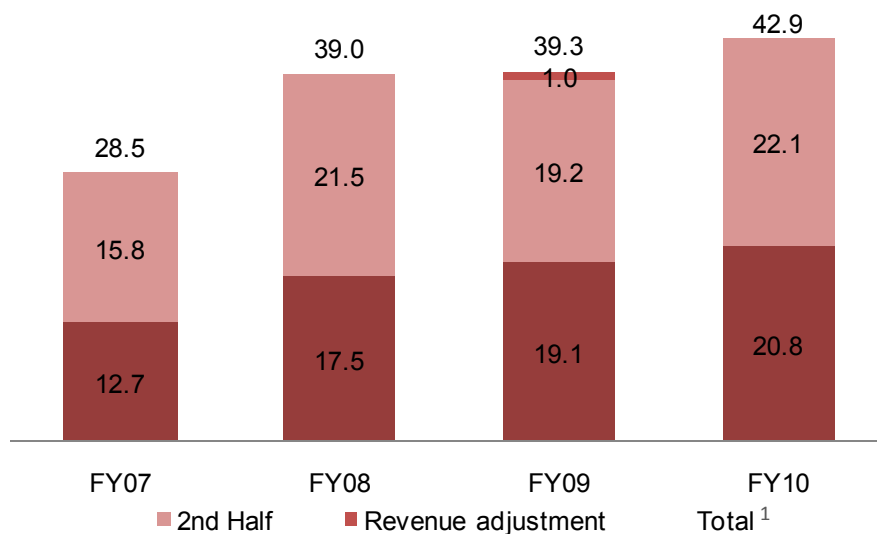


# Data Segment Results

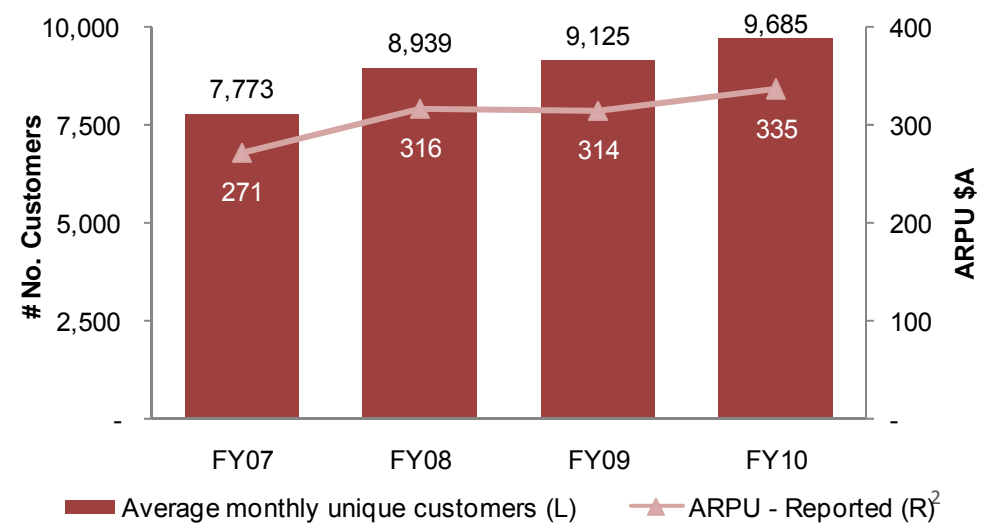
## Increasing subscription based revenues

Period Ending A\$M	FY08	FY09	FY10	FY09-10 % Change
Subscription revenue	33.8	35.4	38.9	10%
Transactional revenue	5.2	3.9	4.0	1%
<b>Total revenue</b>	<b>39.0</b>	<b>39.3</b>	<b>42.9</b>	<b>9%</b>

### Data Revenue (A\$m)



### Key Performance Indicators



Note 1: One time unearned revenue adjustment in 2H09 of \$1m

Note 2: FY09 ARPU before adjustment of \$325

# Data - Commentary

## 91% of data revenues are subscription based

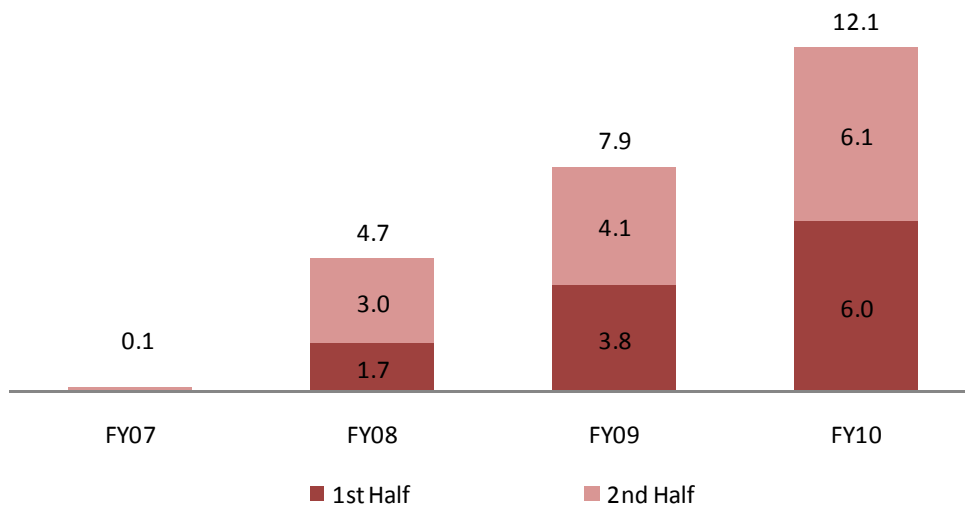
- Average monthly data customers increased by 560 in FY10 to 9,685
- Continuing steady growth in key segments - Real Estate Agents, Finance Brokers and Valuers
- New high ARPU products continue to gain traction (Market Scorecard and Profiler)
- Research Division continues to provide a positive contribution through the sale of custom and syndicated reports and through new automated subscription service - Premium Property Pulse
- Consumer report sales have increased 37% on pcp (with an increase in Australia offset by a reduction in New Zealand) demonstrating the value of alliance partnerships

# Analytics Segment Results

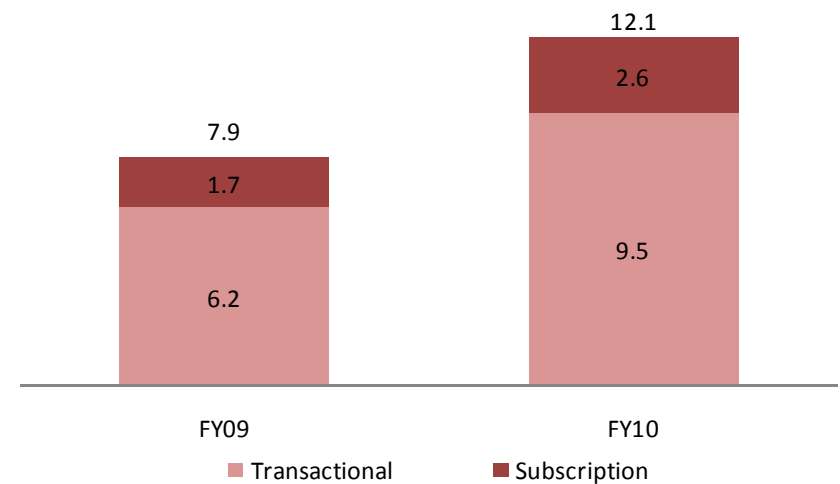
## Continued strong growth in Analytics

- 53% growth in Analytics revenues on FY09
- 79% of revenues transactional based

Analytics Revenue (A\$m)



Transactional vs. Subscription Revenues



# Analytics - Commentary

## Continued strong growth in Analytics

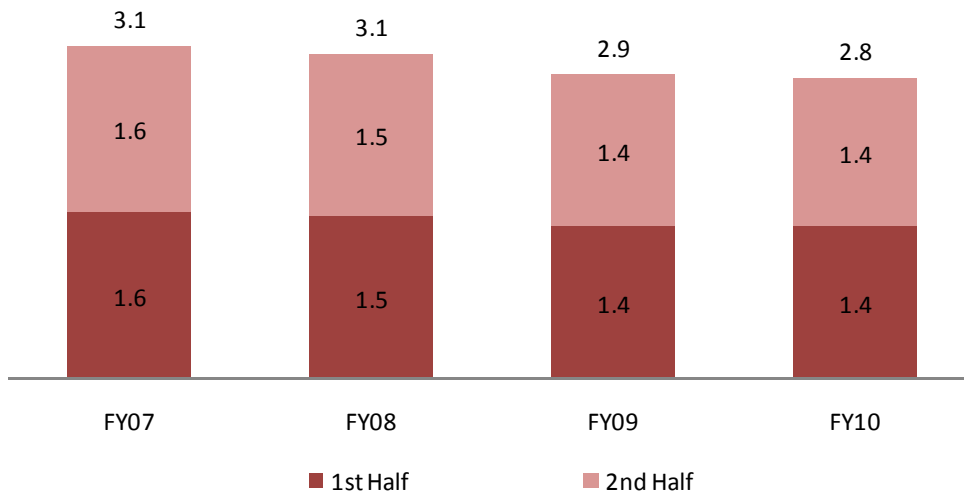
- Analytics scale driving positive earnings contribution with increasing leverage
- Growth through volume and product expansion
- Valuation analytics volume growth driven by EVR with AVM volumes increasing
- Risk Analytics now EBITDA positive. Broader suite also being leveraged with wider customer and segment appeal
- New Profitability Analytics yielding very high margins, high ARPU and opportunity to expand into new segments

# Software Segment Results

## Software held flat

- Growth opportunities are being evaluated

### Software Revenue (A\$m)



### Transactional vs. Subscription Revenues



# Operating Costs – Detailed Results

## Strong cost containment

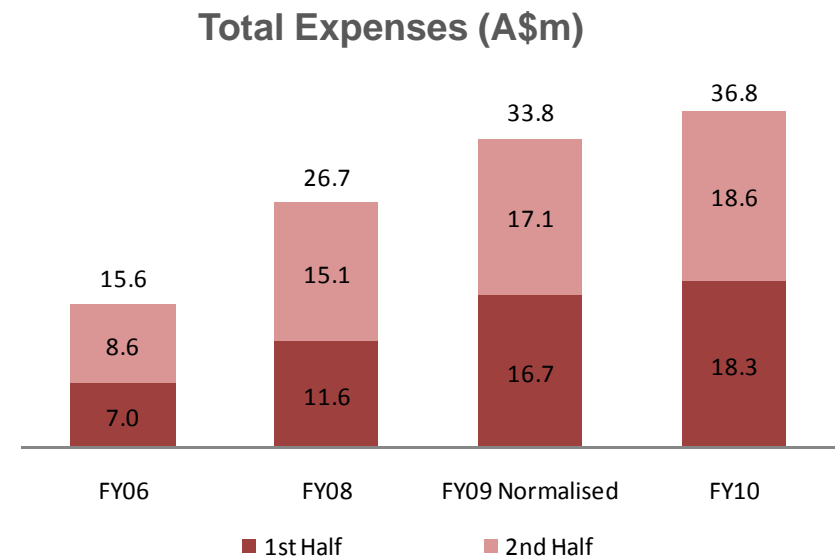
Period Ending	FY09 A\$M	FY10 A\$M	FY09-10 % Change
<b>Variable Cost of Sales</b>			
Sales based incentives	0.8	1.2	46%
Licence fees	2.4	2.6	9%
Other third party costs	4.5	6.9	53%
<b>Total Variable Expenses</b>	<b>7.7</b>	<b>10.7</b>	<b>39%</b>
<b>Fixed Operating Expenses</b>			
Staff Costs	17.2	17.7	3%
Professional Fees	2.1	1.5	(30%)
Occupancy	1.3	1.7	29%
Communications	1.3	1.1	(16%)
Marketing & Advertising	1.4	1.1	(24%)
Software & Hardware Maintenance	0.5	0.9	70%
Other	2.2	2.1	(4%)
<b>Total Fixed Expenses</b>	<b>26.0</b>	<b>26.1</b>	<b>0%</b>
<b>Total Expenses before one-offs</b>	<b>33.8</b>	<b>36.8</b>	<b>9%</b>
One-off Expenses <sup>1</sup>	(0.7)	1.3	nmf
<b>Total Expenses after one-offs</b>	<b>33.1</b>	<b>38.2</b>	<b>15%</b>

Note 1: One off expenses include: Software impairment \$0.6m and ATO Provision write back (\$1.3m) in FY09. Acquisition costs in FY10

# Operating Costs - Commentary

## Flat fixed costs

- Variable Costs increased from \$7.7m to \$10.7m due to increased third party costs associated with valuation services, royalties and production costs
- Sales Based Incentive increase of \$0.4m as a result of increased sales volumes
- Software and hardware maintenance expenditure increased by \$0.4m as a consequence of running multiple platforms through systems transformation
- Continuing focus on optimising cost base:
  - Strategic procurement and consolidation of suppliers continues
  - Integration and consolidation of customer service progressing
  - Currently supporting two platforms – integration of platforms will result in greater operational efficiencies with workflow and customer self activations

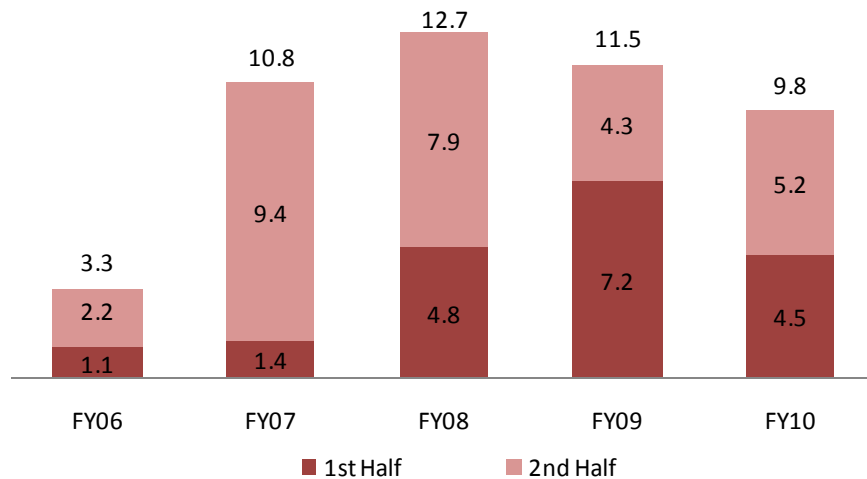


# Capex

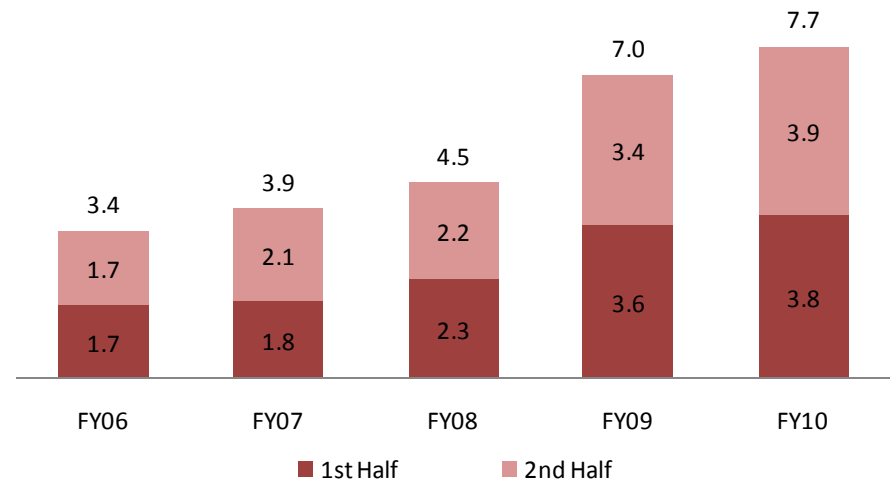
Capex spend down 15%, with continued strong investment in Data collection

Period Ending	FY09 A\$M	FY10 A\$M	Change %
Software development	7.4	6.6	(11%)
Capitalised data	1.9	2.5	30%
Property, plant and equipment	2.2	0.7	(69%)
<b>Total Capex</b>	<b>11.5</b>	<b>9.8</b>	<b>(15%)</b>
Depreciation & amortisation expense	7.0	7.7	10%

Capex (A\$m)



Depreciation & Amortisation (A\$m)





# Capex - Commentary

## Continued growth in Analytics and Data products

- Capex of \$9.8m for FY10, down 15% on FY09
- Increased data collection
- Spend on PPE down on FY09 by \$1.5m or 69% on FY09
- Spend on Software Development down \$0.8m or 11% on FY09 with launch of RPX
- Significant investments for transformation completed – including database development and business continuity infrastructure. Product roadmaps developed for next 18 months
- Incremental data investments subject to clear ROI – 100% payback in less than 12 months
- iPhone application
- Council data & Government Compliance
- Market Scorecard

# New Products - Drive Early Results

## RP Professional

- Launched July 31<sup>st</sup>
- Over 80,000 personalised logins
- Over 7,000 logins per week
- Over 1,000 CMA's per week

## CBA iPhone results in the first 10 days

- >50,000 downloads
- 74,000 accesses (4,300 visits per day)
- 308,000 page views (18 per visit)
- As a new joint consumer channel, the iPhone application has doubled RPX's consumer reach

The screenshot displays the RP Professional web interface. At the top, a search bar contains 'Surfers Paradise QLD 4217'. Below the search bar are navigation tabs: Property (21), Sales History, On The Market, Market Compare, Contacts, Auction Results, and Rentals. A 'Refine Search' sidebar on the left includes filters for Property Type (Units checked), Location (Suburb and Street), Bedrooms (4 checked), Bathrooms (2 checked), Car Spaces (3 checked), and Land Size. The main content area shows three property listings:

- 45 Bundall Road Surfers Paradise, QLD, 4217**  
Sale Price: \$1,300,000 | Sale Date: 7 Aug 2008  
Lot Plan: 10/SP171265 SURFERS PARADISE  
Zoning: Residential B (gold Coast) | Land Use: Building Units (primary Use Only)
- 4 Clifford Street Surfers Paradise, QLD, 4217**  
Sale Price: \$257,000 | Sale Date: 18 Jan 2004  
Lot Plan: 9/BUP2089 SURFERS PARADISE QLD  
Zoning: Residential E (gold Coast) | Land Use: Building Units (primary Use Only)
- 12 Commodore Drive Surfers Paradise, QLD, 4217**  
Sale Price: \$250,000 | Sale Date: 28 Nov 2001  
Lot Plan: 9/BUP11313 SURFERS PARADISE  
Zoning: Residential D (gold Coast) | Land Use: Building Units (primary Use Only)

The screenshot shows the Commonwealth Bank Property Guide iPhone app interface. The status bar at the top indicates 'OPTUS', signal strength, Wi-Fi, time '9:45 AM', and battery level '76%'. The app header features the Commonwealth Bank logo and the title 'Property Guide'. Below the header are three large yellow buttons: 'Realty search', 'Map search', and 'Advanced search'. At the bottom, there are four icons for 'Calculators & resources', 'Contact a lender', 'App help', and 'Favourites & reports'. The footer includes the text 'Powered by: realestate.com.au rpdata.com' and a NetBank logo with the tagline 'NetBank lets you bank anytime, anywhere on your phone'.

# 3. Outlook



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# FY11 Outlook & Key Focus

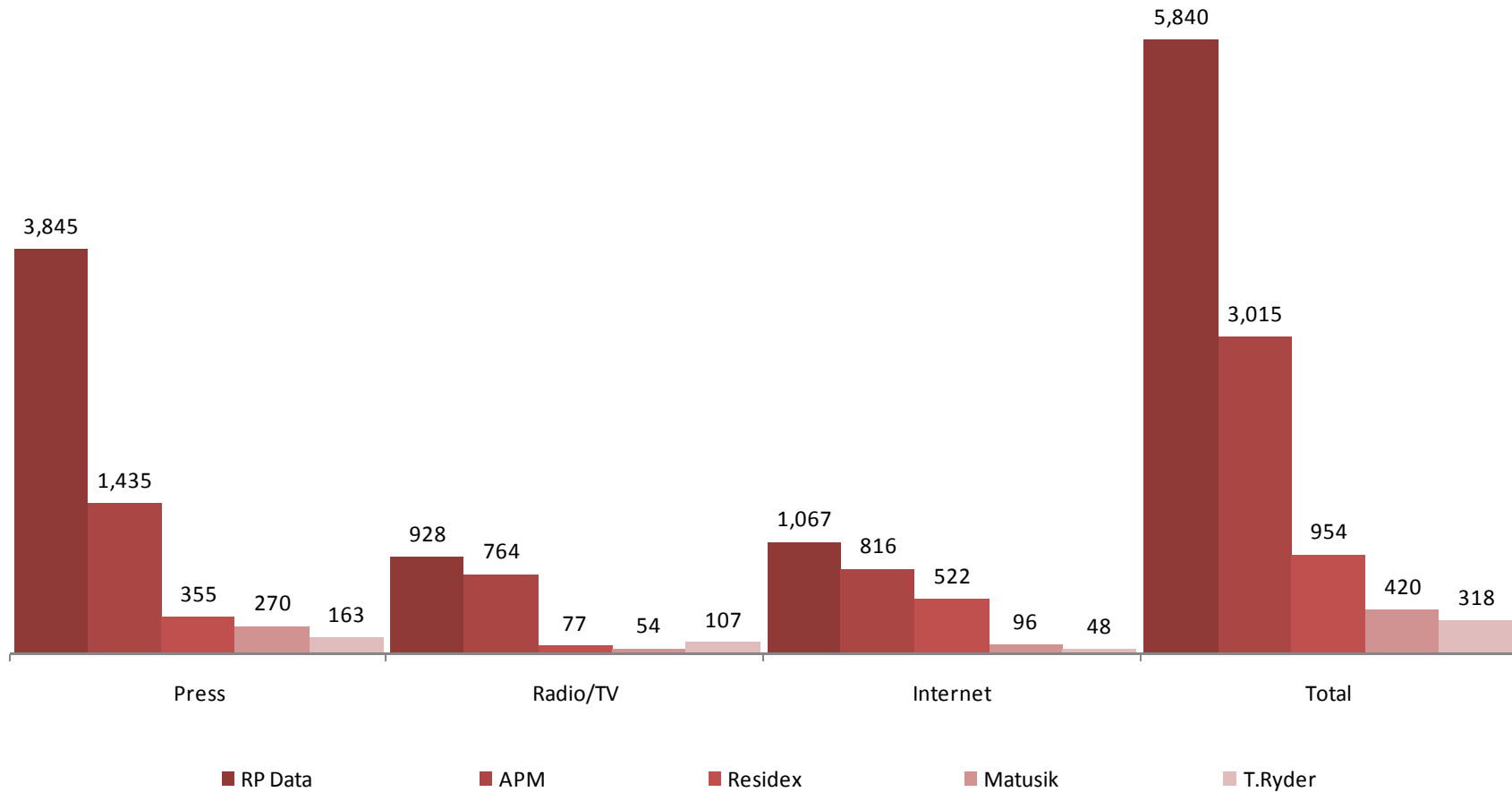
## Integration of acquisitions and increased product offerings

- Successful integration of ValEx and VMS businesses into RPX
- Leveraged Data services
  - Increased penetration in professional segments and reduce churn with new platform
  - Increased ARPU with launch of new RPP platform providing new services and solution bundles
- Volume growth in Analytics
  - Increase transaction volumes in valuation and risk analytics solutions through customer acquisition to offset softer market conditions
  - Increased pull through of analytics integrated through newly acquired platforms
  - NZ expansion
  - Market new profitability analytics suite to corporate and government
  - New solutions for custom data and enhanced analytics
- Completion of business transformation leading to faster time to market, increased efficiency and reduced risk



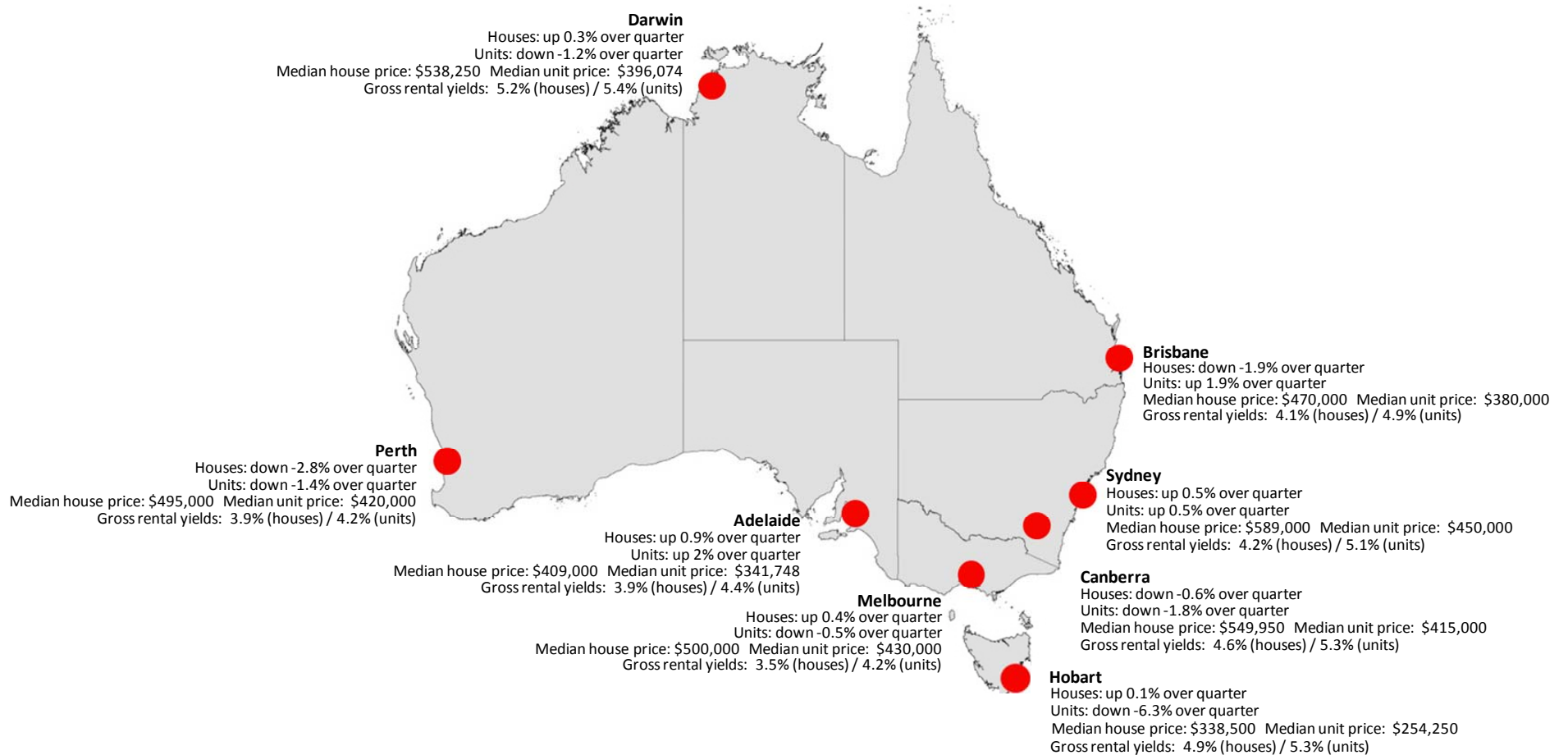
# Brand Comparison by Media Type

RP Data media exposure for FY10



# Market snapshot

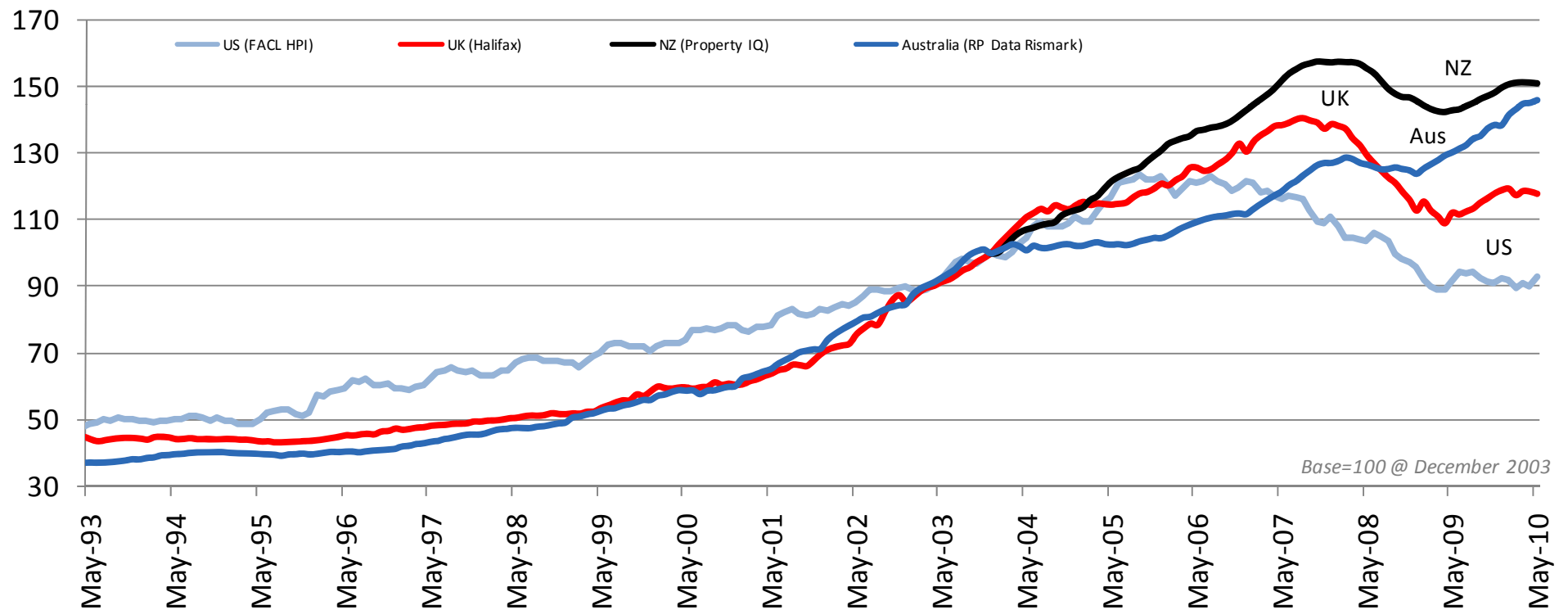
## Australian capital cities, June 2010



\* Hobart data is based on April '10 results

# Australia's Performance

- Australia previously peaked in Feb 08 – values down 3.9% peak to trough
- NZ peaked in Jan 08 – values down 10.6% peak to trough
- UK peaked in Aug 07 – values down 29.1% peak to trough
- US peaked in Sep 05 – values down 38.8% peak to trough
- Values have now bottomed in each market

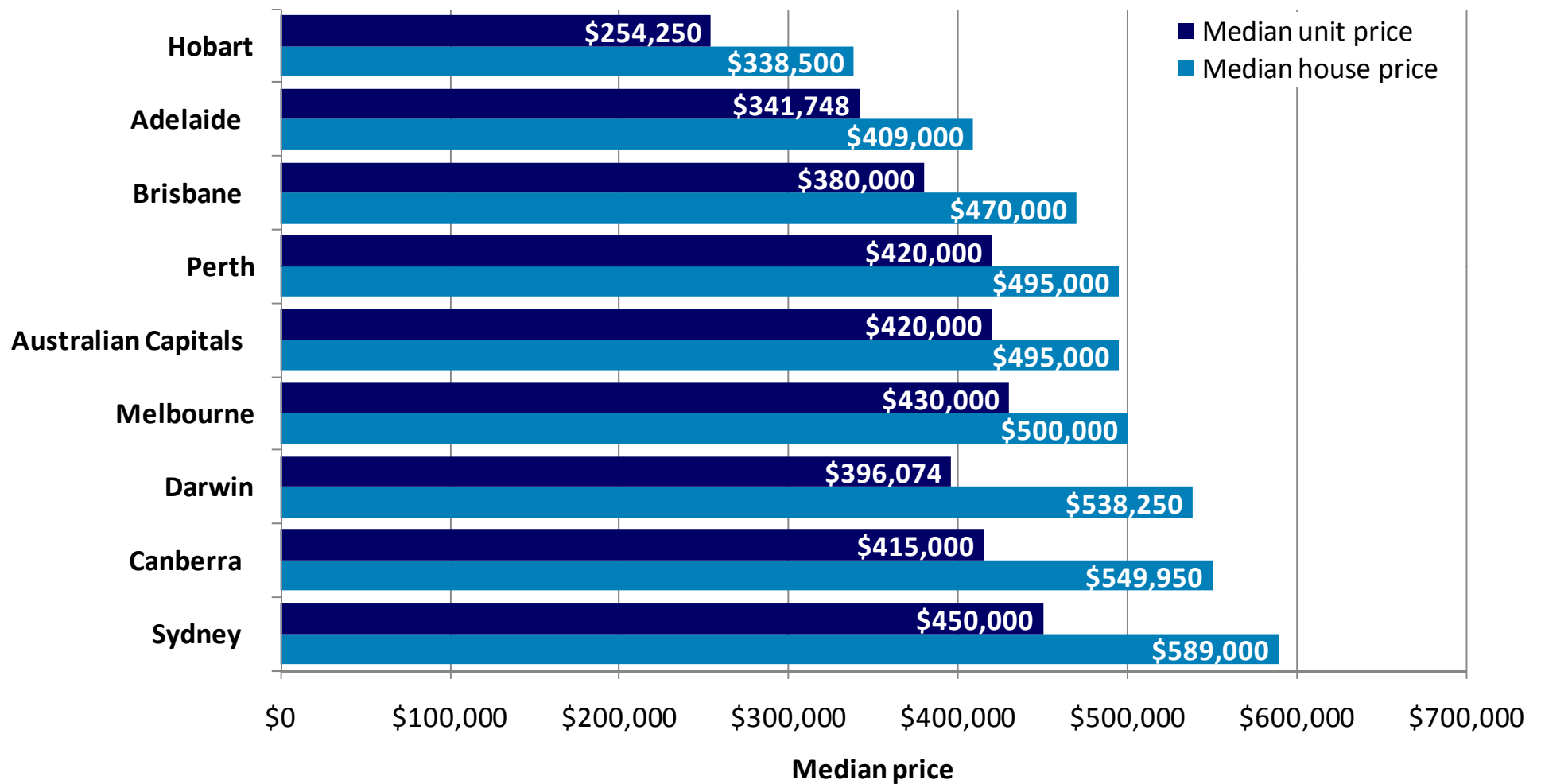


Source: rpdata.com – Rismark Hedonic Home Value Index, First American Core Logic, Property IQ, Lloyds Banking Group



# Median house and unit prices

*Australian capital cities, June 2010*

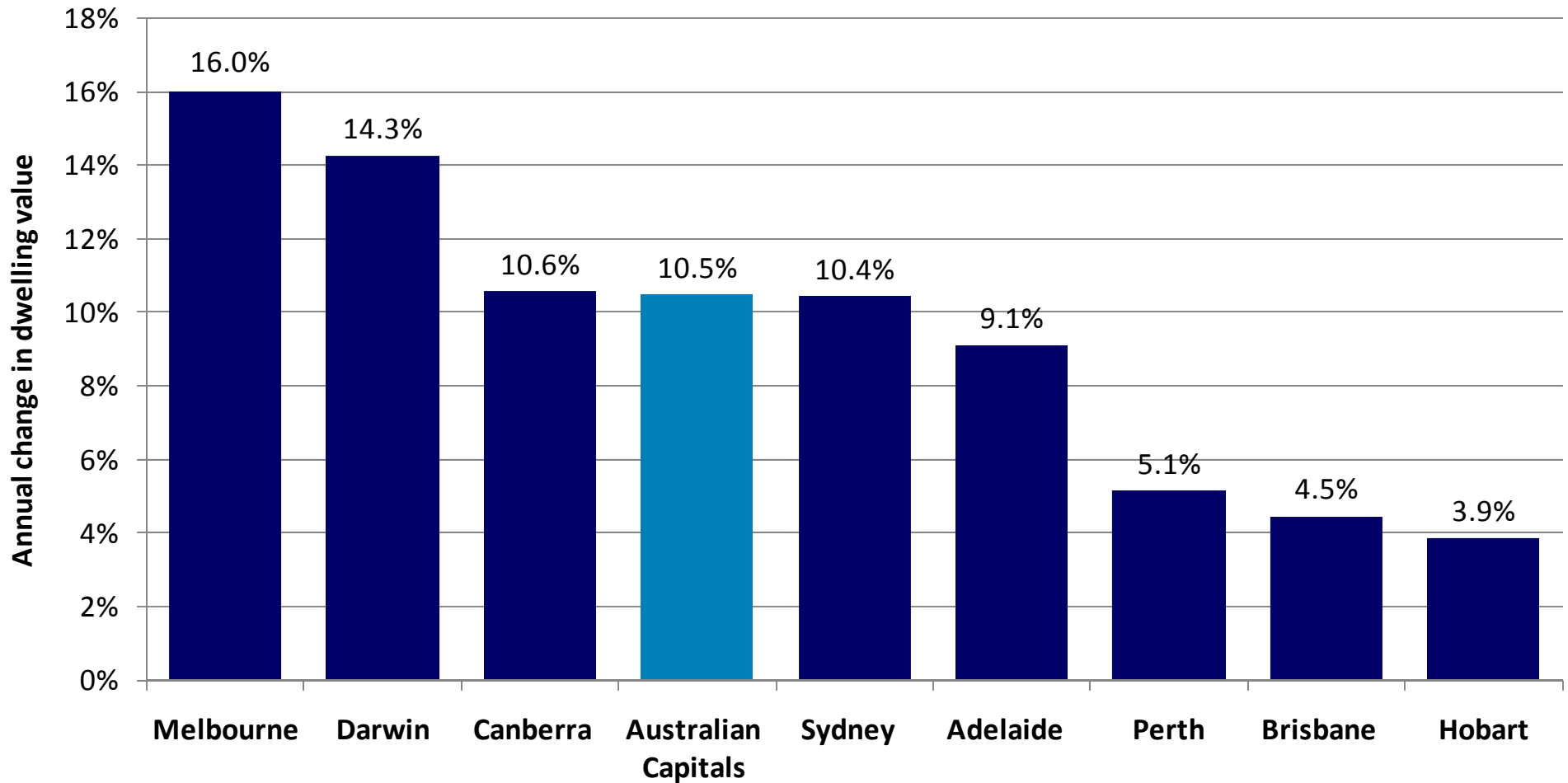


Source: rpdata.com - Rismark

\* Note Hobart figures are based on May 2010 data

# Annual change in dwelling values

*Australian capital cities, Jun. 2009 to Jun. 2010*

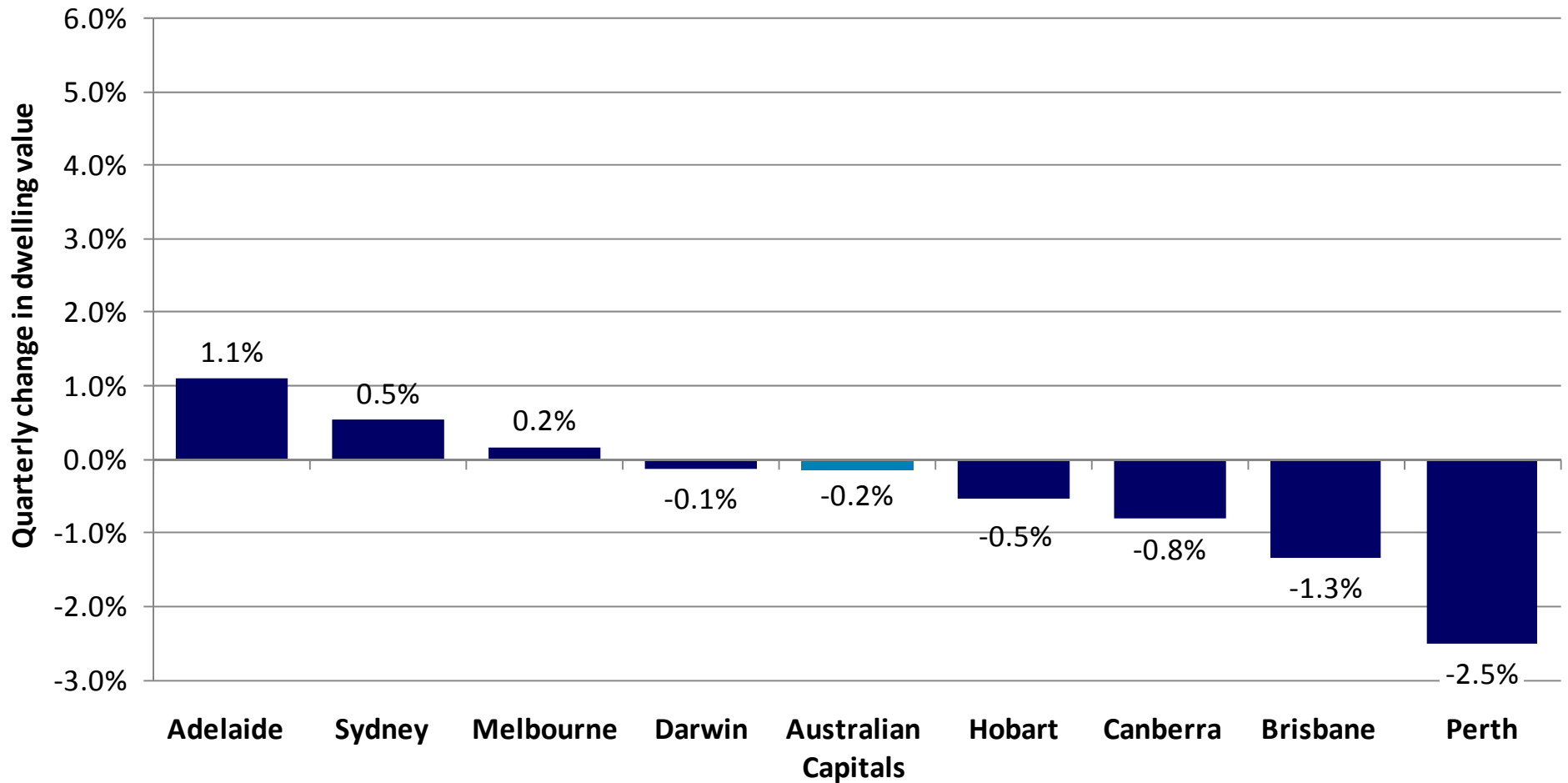


Source: rpdata.com - Rismark

\* Note Hobart figures are based on May 2010 data

# Quarterly change in dwelling values

Australian capital cities, three months ending Jun 2010



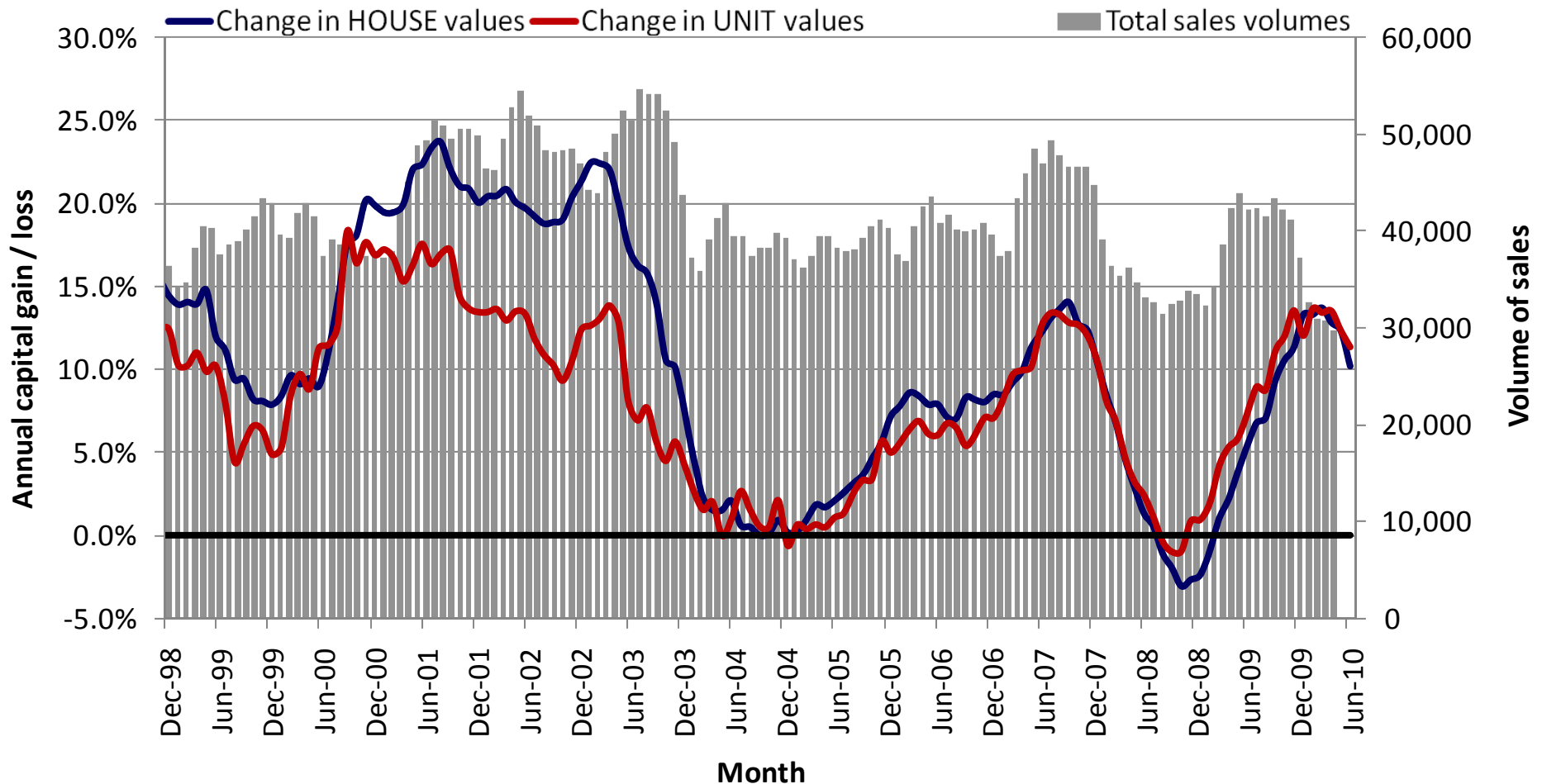
Source: rpdata.com - Rismark

\* Note Hobart figures are based on May 2010 data

# National capital growth and Sales volume

*Annual gain / loss in value with total sales volumes over time*

- National values have grown by 10.2% for houses and 11.4% for units over the last year, the last quarter has seen values fall by -0.3% for houses and increase 0.2% for units



Current median house price: \$495,000

Current median unit price: \$420,000

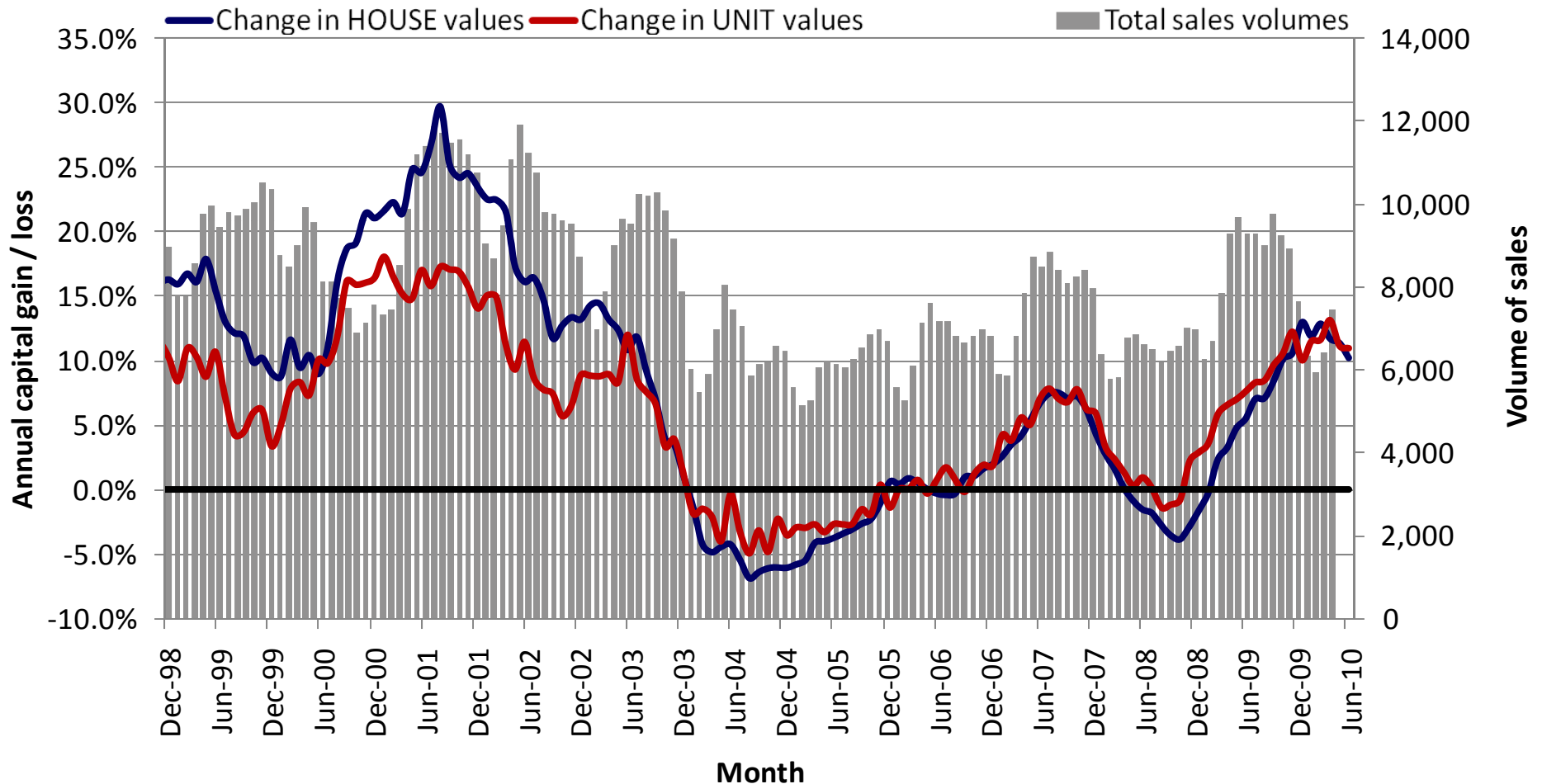
Source: rpdata.com - Rismark

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it's not just data, it's rpdata

# Sydney capital growth and Sales volume

*Annual gain / loss in value with total sales volumes over time*

- The Sydney market has performed pretty much in-line with the national market over the last year with value growth of 10.2% for houses and 11.0%.



Current median house price: \$589,000

Current median unit price: \$450,000

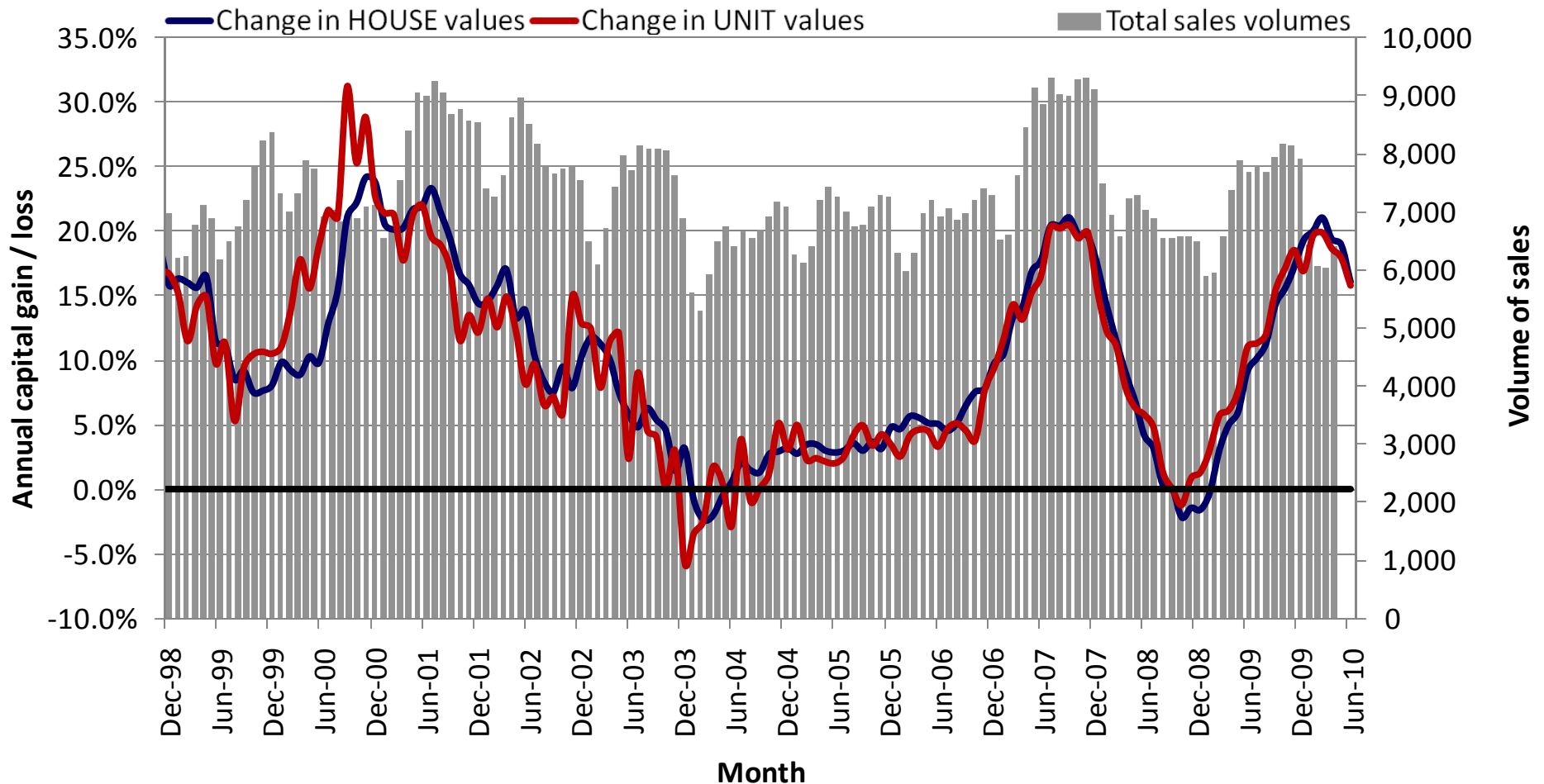
Source: rpdata.com - Rismark

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# Melbourne capital growth and Sales volume

*Annual gain / loss in value with total sales volumes over time*

- Melbourne has been the standout performer over the last 12 months with values increasing by 16.1% for houses and 15.8% for units.



Current median house price: \$500,000

Current median unit price: \$430,000

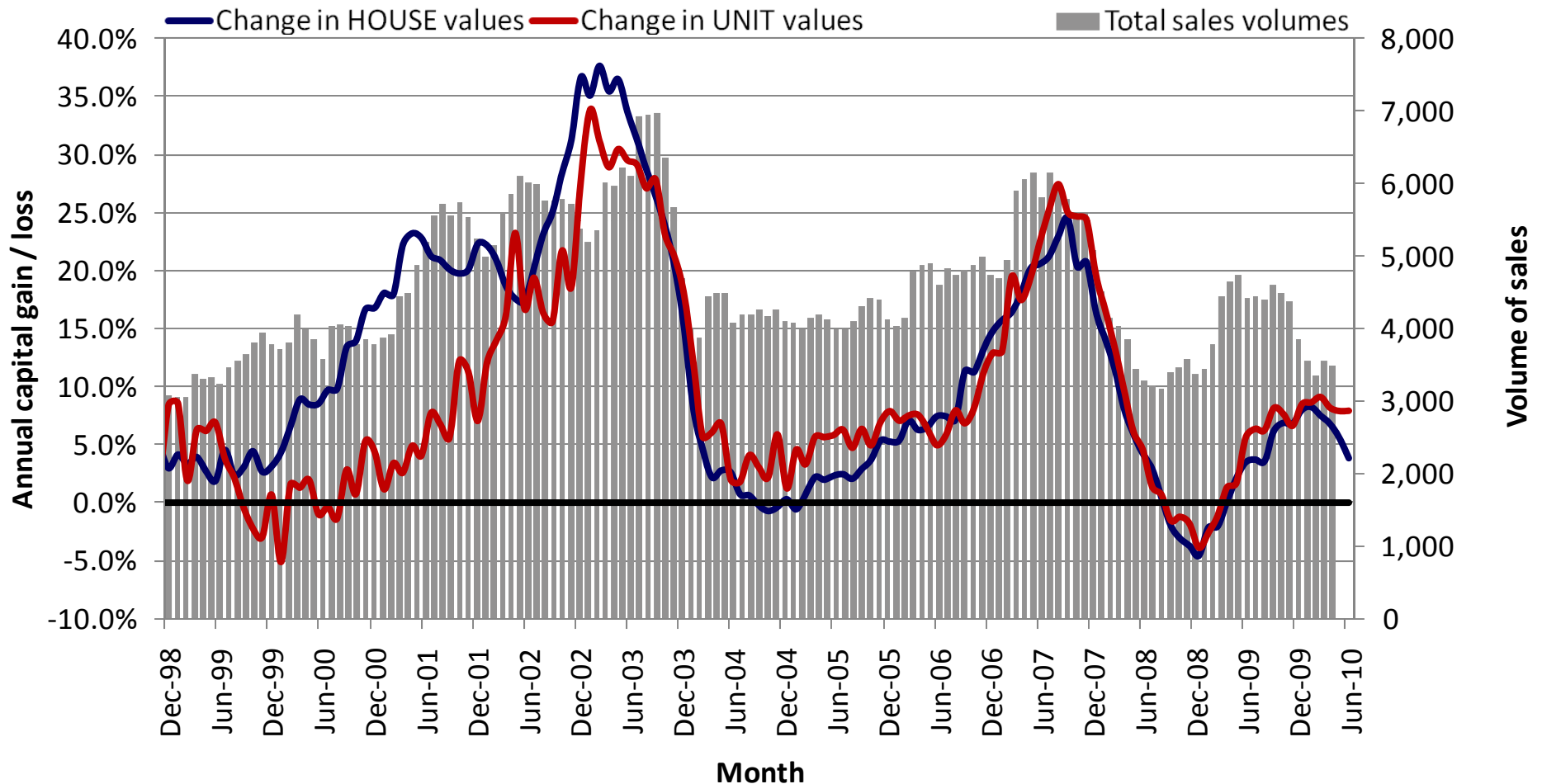
Source: rpdata.com - Rismark

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# Brisbane capital growth and Sales volume

*Annual gain / loss in value with total sales volumes over time*

- Brisbane's property market has dramatically underperformed over the last year with house values having increased by 3.8% and unit values are up 7.9%.*



Current median house price: \$470,000

Current median unit price: \$380,000

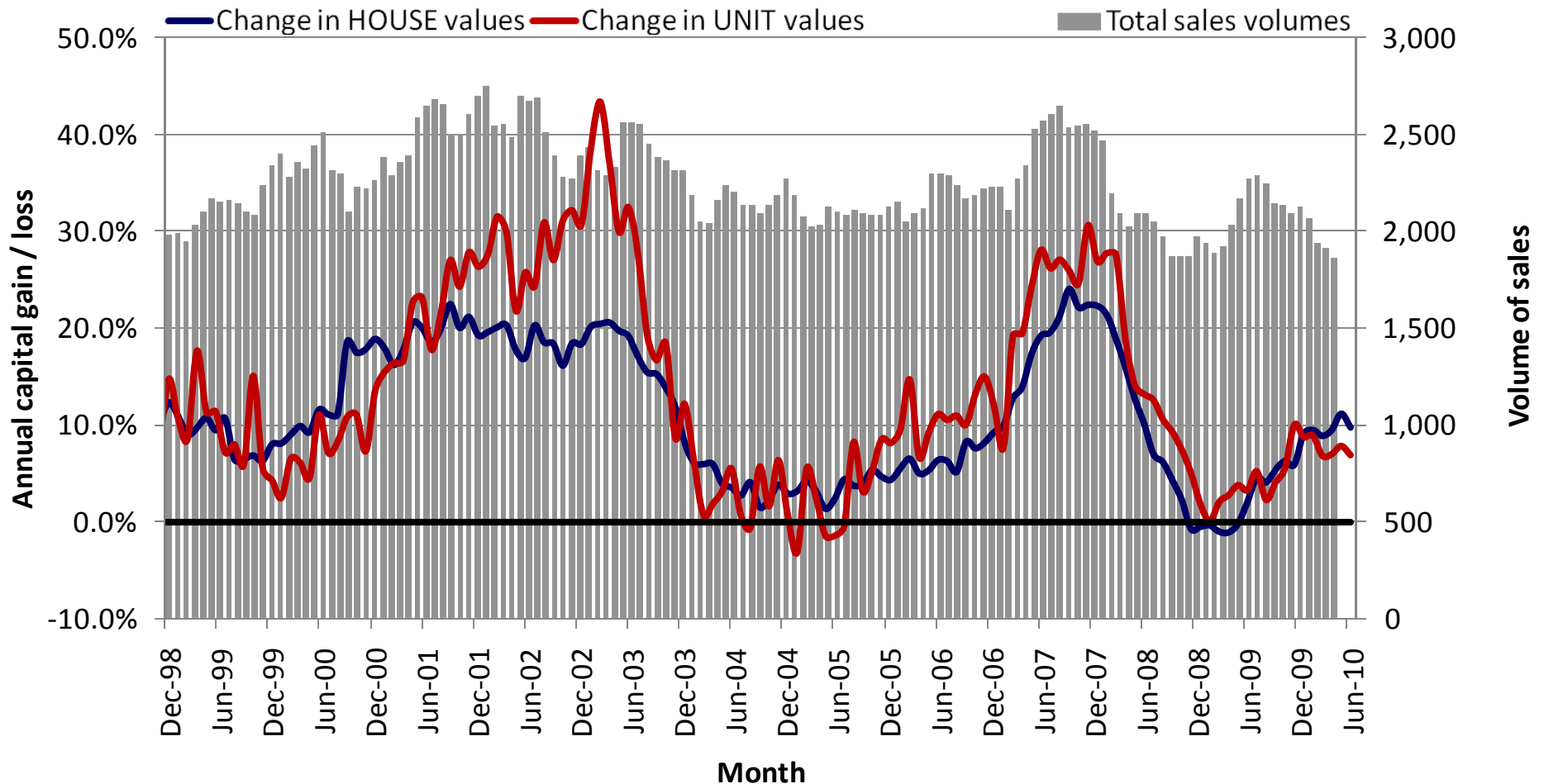
Source: rpdata.com - Rismark

**rpdata.com**  
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# Adelaide capital growth and Sales volume

*Annual gain / loss in value with total sales volumes over time*

- The Adelaide market has underperformed the national capital city rate of value growth over the last 12 months with house values increasing 9.7% and unit values 6.8% higher than a year ago.



Current median house price: \$409,000

Current median unit price: \$341,748

Source: rpdata.com - Rismark

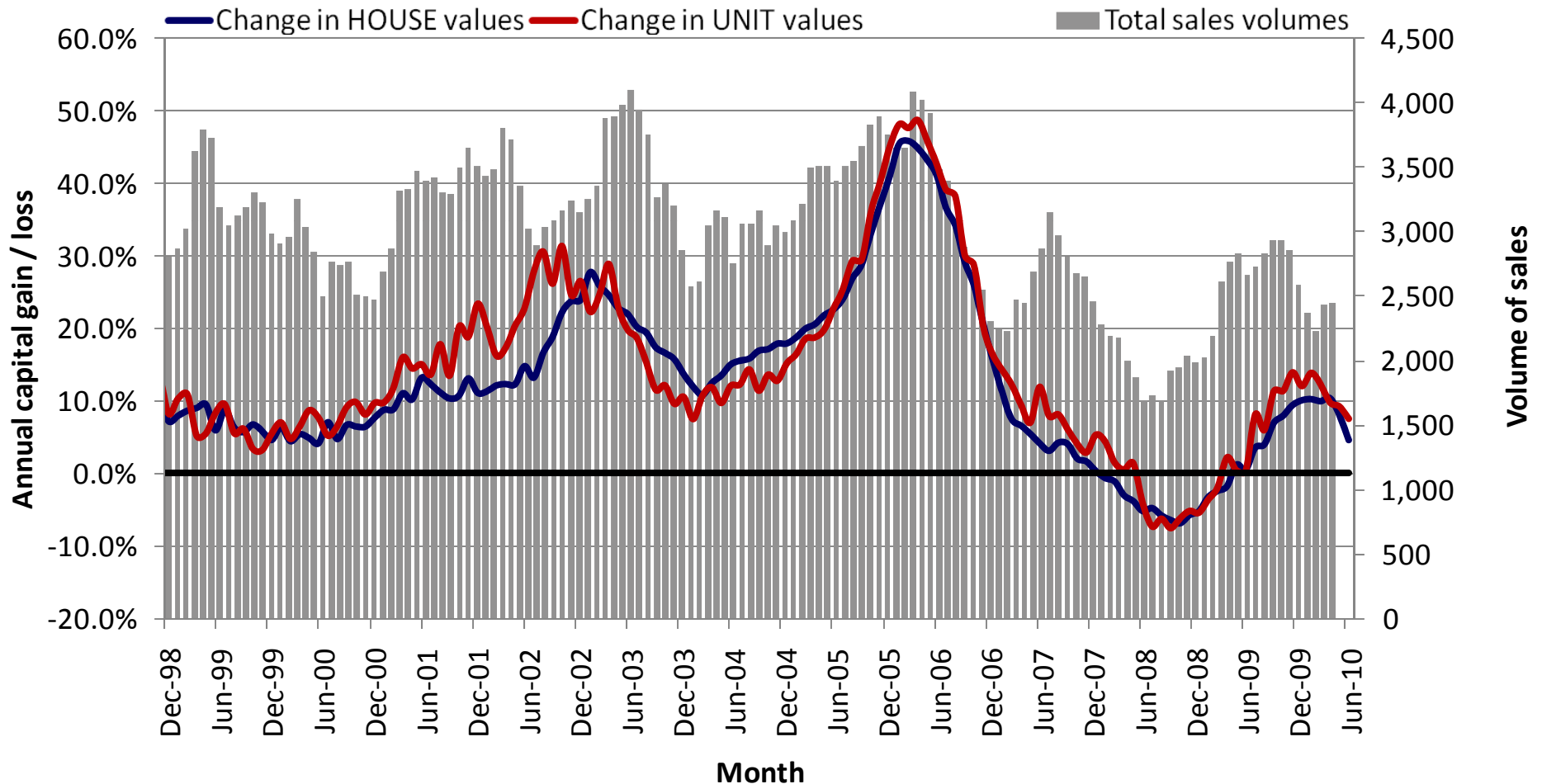
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# Perth capital growth and Sales volume

*Annual gain / loss in value with total sales volumes over time*

- Perth has dramatically underperformed the national rate of capital city value growth of the last year with house values increasing 4.5% and unit value recording growth of 7.5%.



Current median house price: \$495,000

Current median unit price: \$420,000

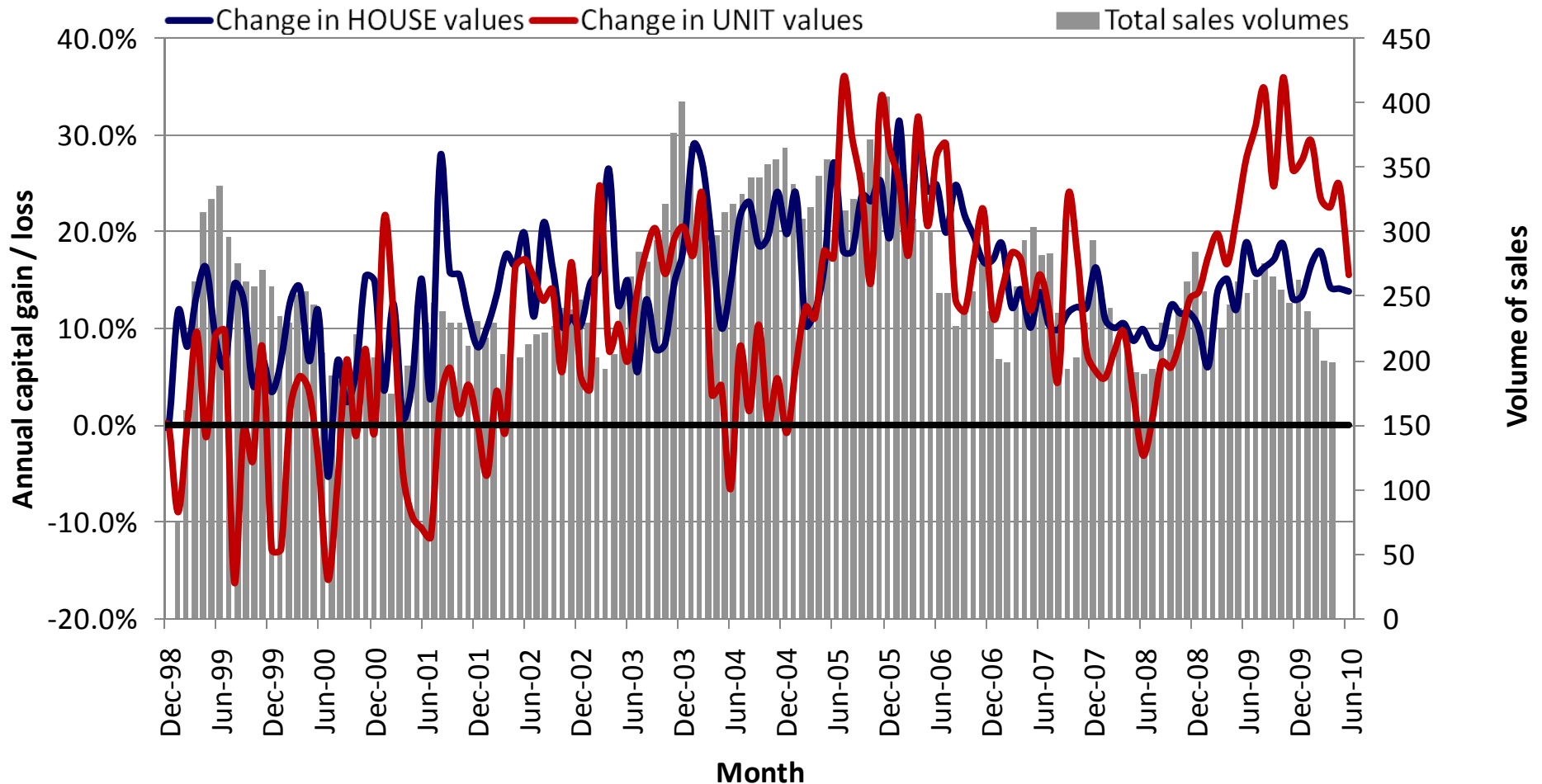
Source: rpdata.com - Rismark

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# Darwin capital growth and Sales volume

*Annual gain / loss in value with total sales volumes over time*

- Darwin has continued to perform well over the last 12 months with house values increasing by 13.8% and unit value up 15.6%.



Current median house price: \$538,250

Current median unit price: \$396,074

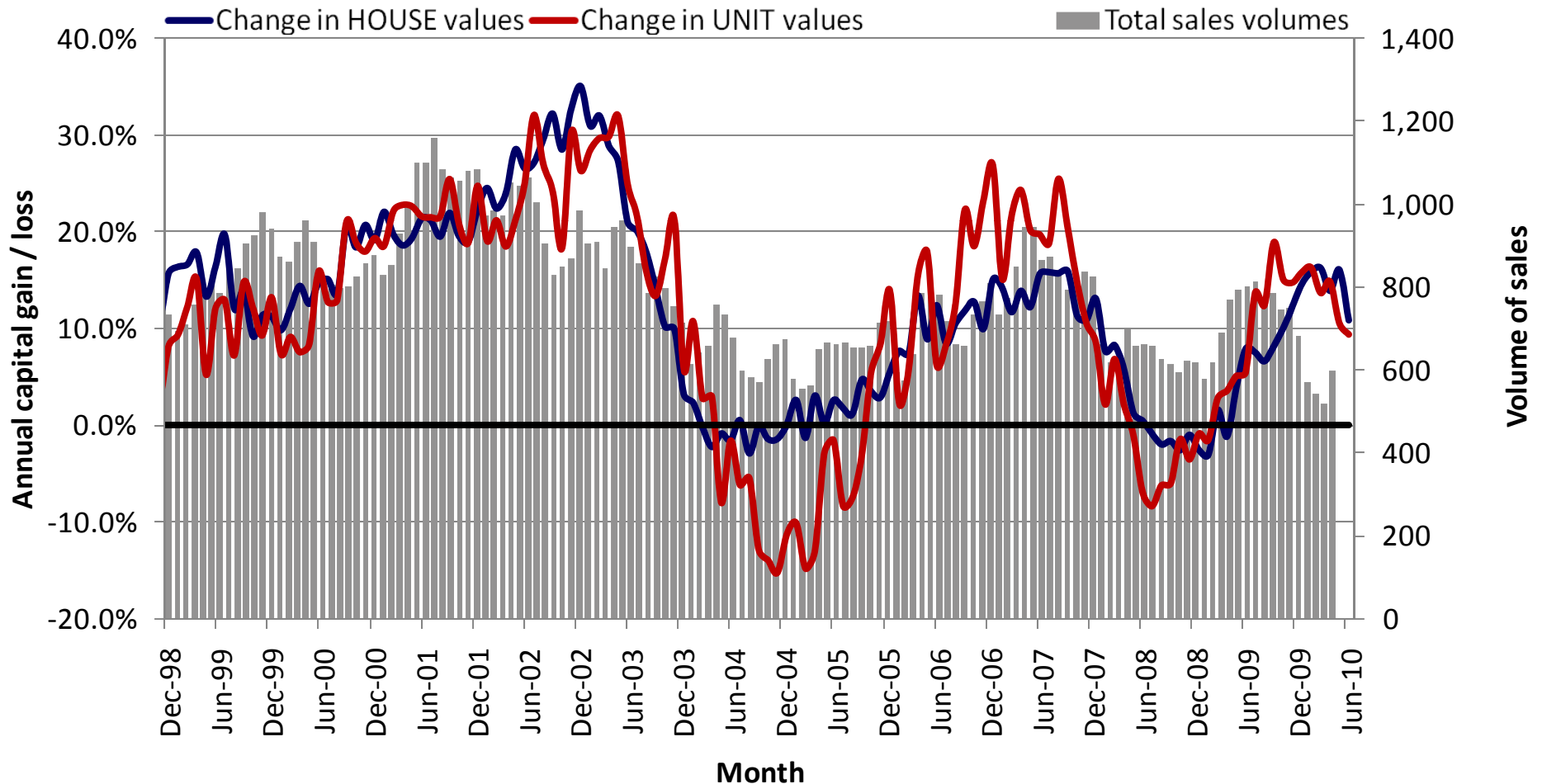
Source: rpdata.com - Rismark

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# Canberra capital growth and Sales volume

*Annual gain / loss in value with total sales volumes over time*

- Canberra has recorded a superior performance over the last 12 month with house values increasing by 10.9% and unit values increasing 9.3%



Current median house price: \$549,950

Current median unit price: \$415,000

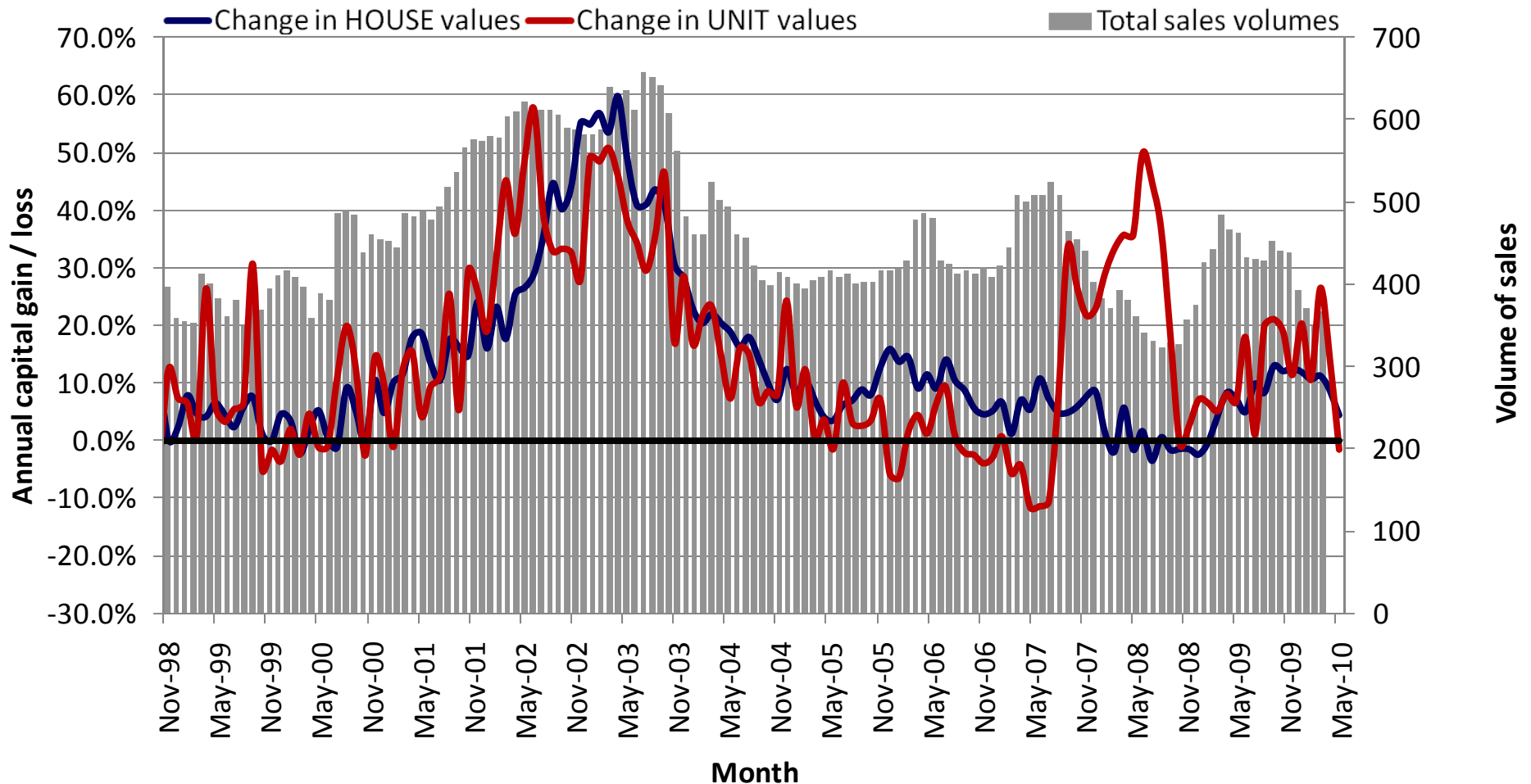
Source: rpdata.com - Rismark

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# Hobart\* capital growth and Sales volume

*Annual gain / loss in value with total sales volumes over time*

- Hobart has witnessed value growth well below average over the last year with house values increasing just 4.4% and unit values falling by -1.7% over the year to May 2010.



Current median house price: \$338,500

Current median unit price: \$254,250

Source: rpdata.com - Rismark

\* Note Hobart figures are based on May 2010 data

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# Quarterly change in house values

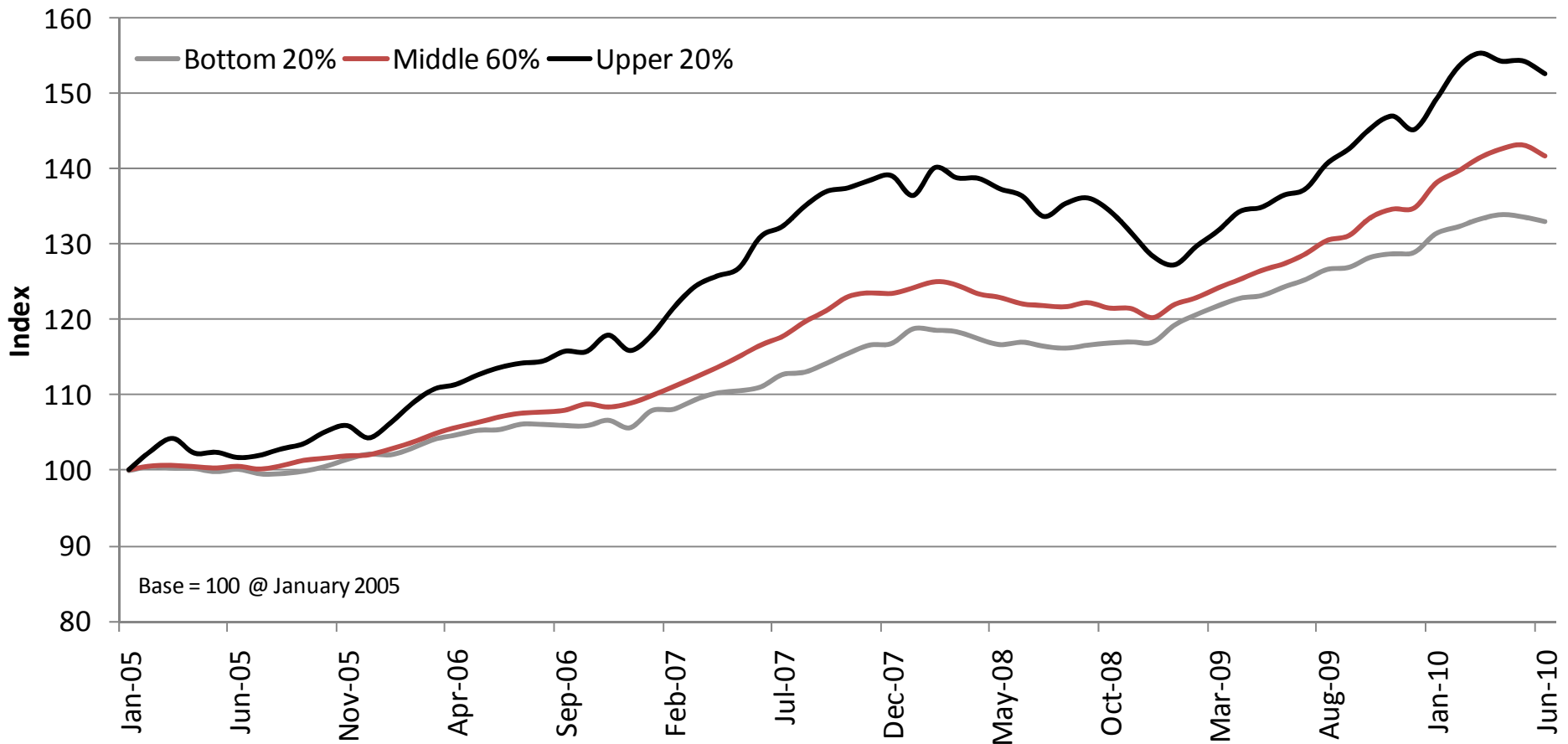
## Areas outside of capital cities

- Property sales outside of the capital cities account for around 40% of all Australian home sales
- Over the last year the quarterly growth in house values outside of capital cities peaked at 3.2% in December 2009
- Over the 12 months to June 2010, house values outside of capital cities increased by 5.2%



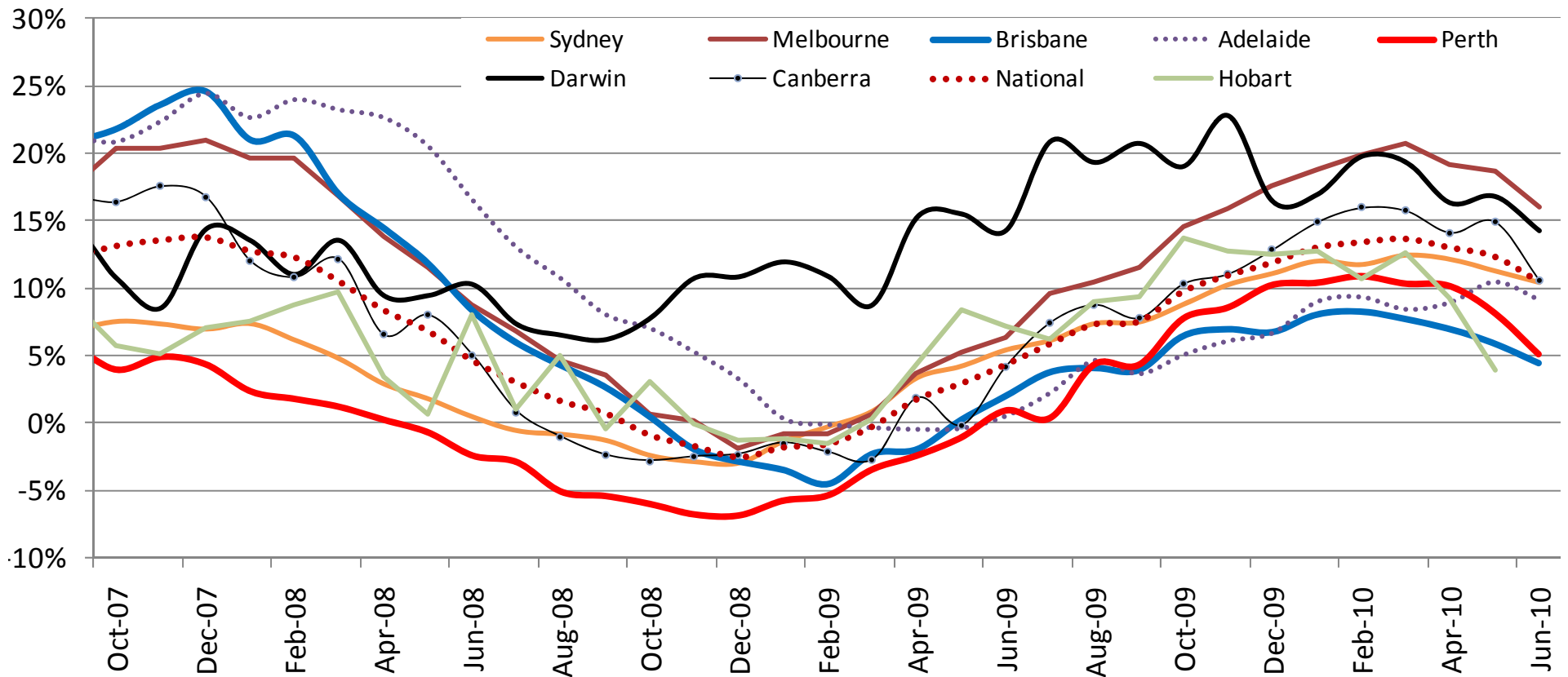
# National property value growth

*Bottom 20% vs. Middle 60% vs. Upper 20%*



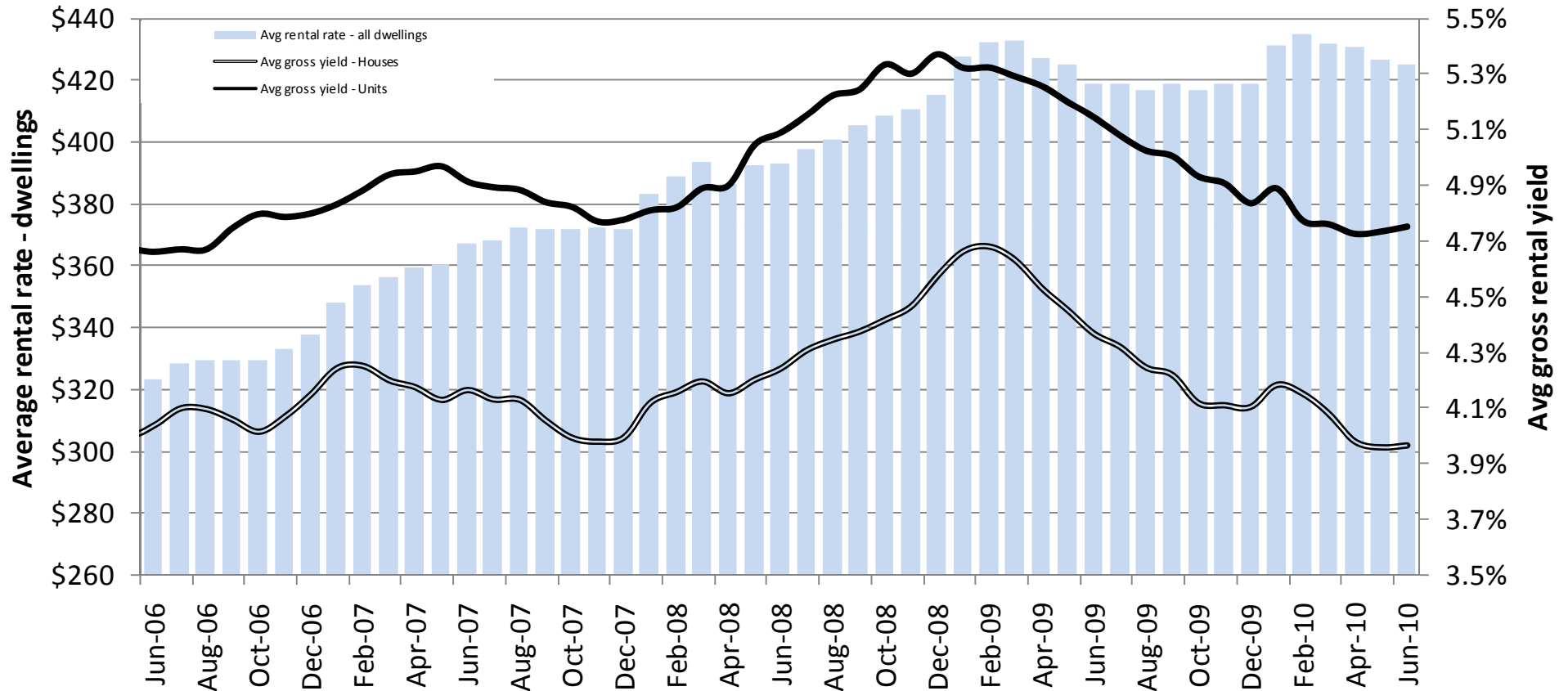
# Rolling annual change in dwelling values

## *Australian capital cities*



Source: rpdata.com - Rismark

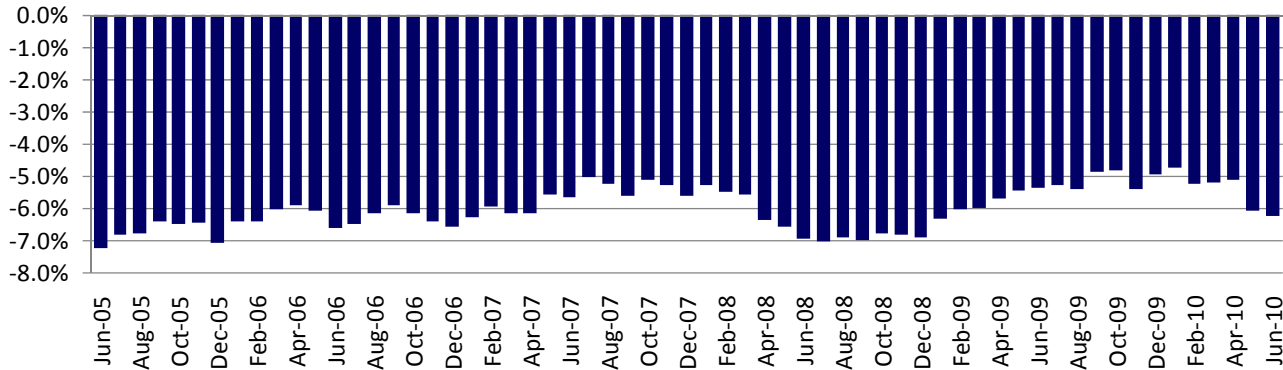
# Average gross rental yield and rental rates, Australia





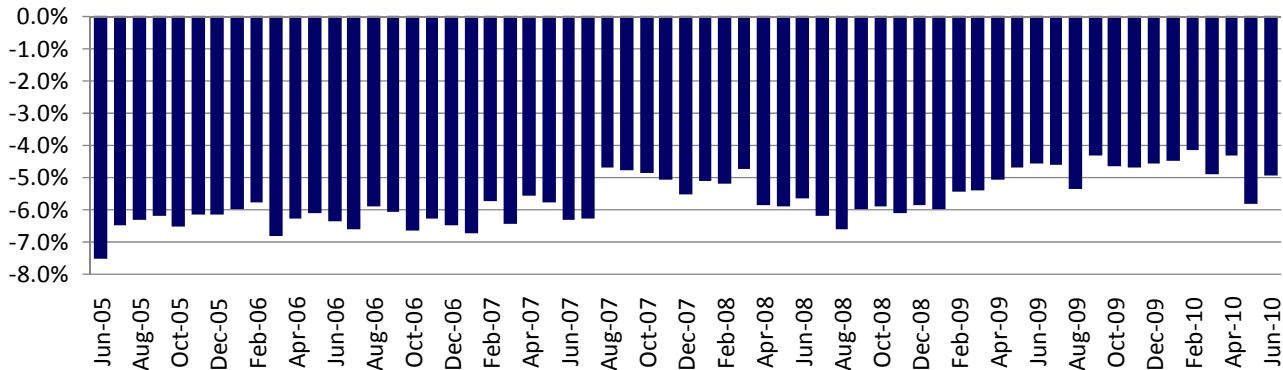
# Average vendor discount, Australian cap city houses and units

## Houses



This yr – 6.2%  
Last yr – 5.4%

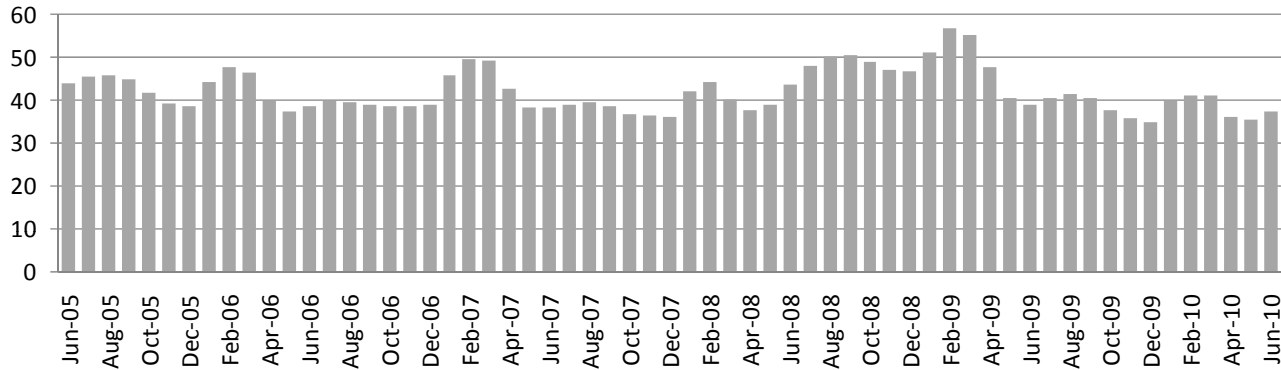
## Units



This yr – 4.9%  
Last yr – 4.6%

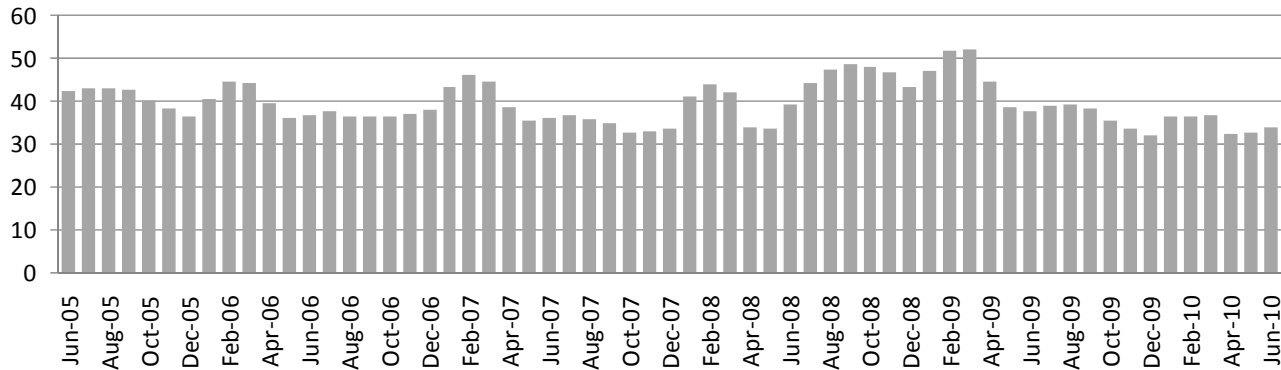
# Average time on market, Australian cap city houses and units

## Houses



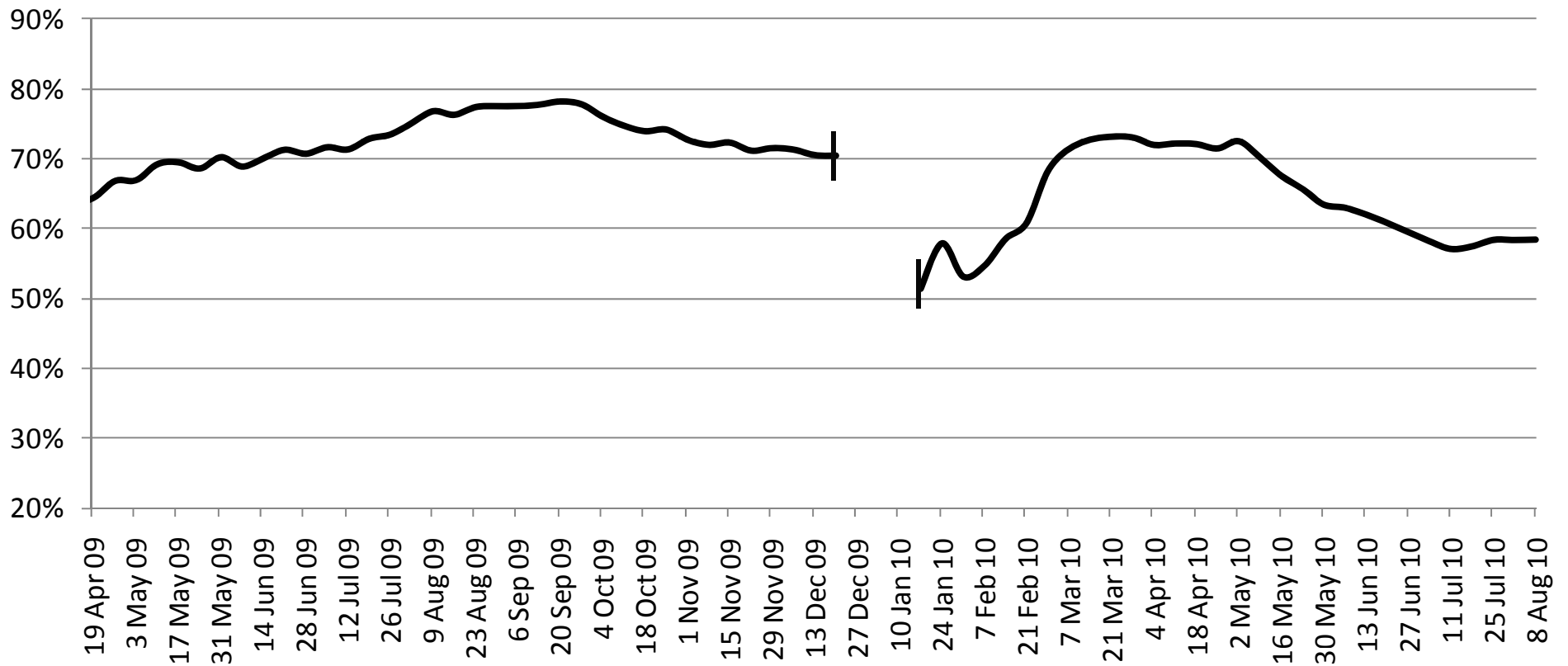
This yr – 37 days  
Last yr – 39 days

## Units



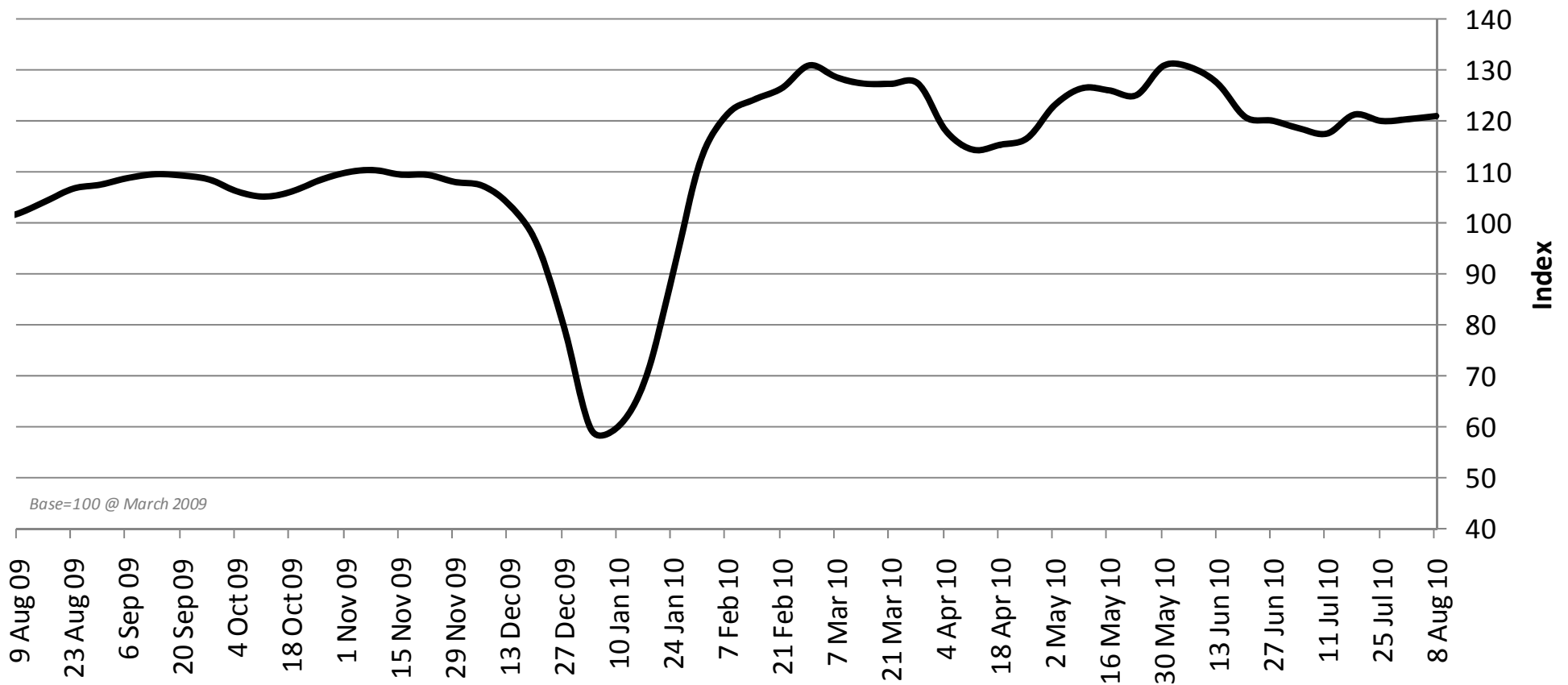
This yr – 34 days  
Last yr – 38 days

# Auction clearance rates, weighted average across all capital cities



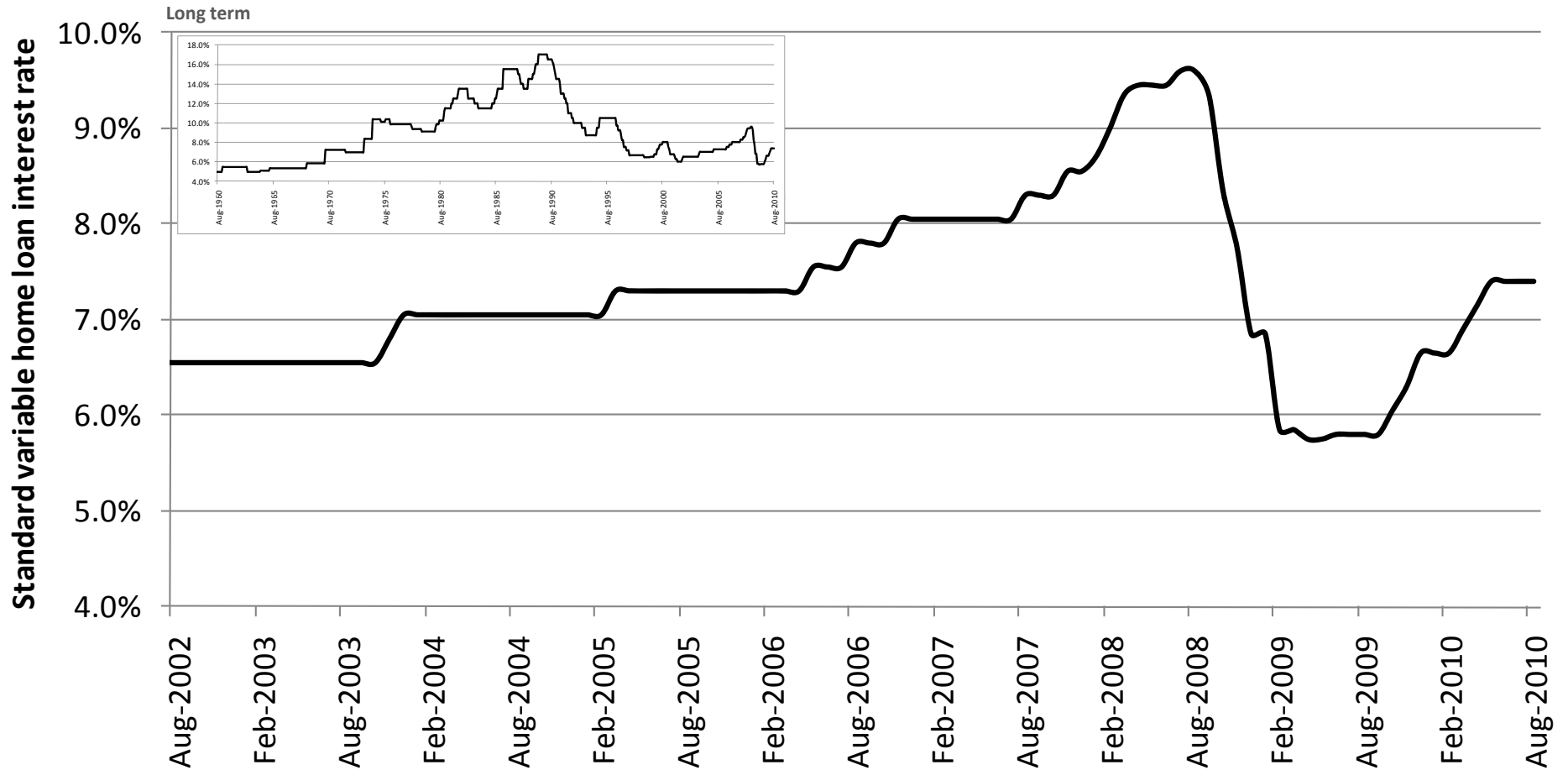
Source: rpdata.com

# Market Activity Index, National



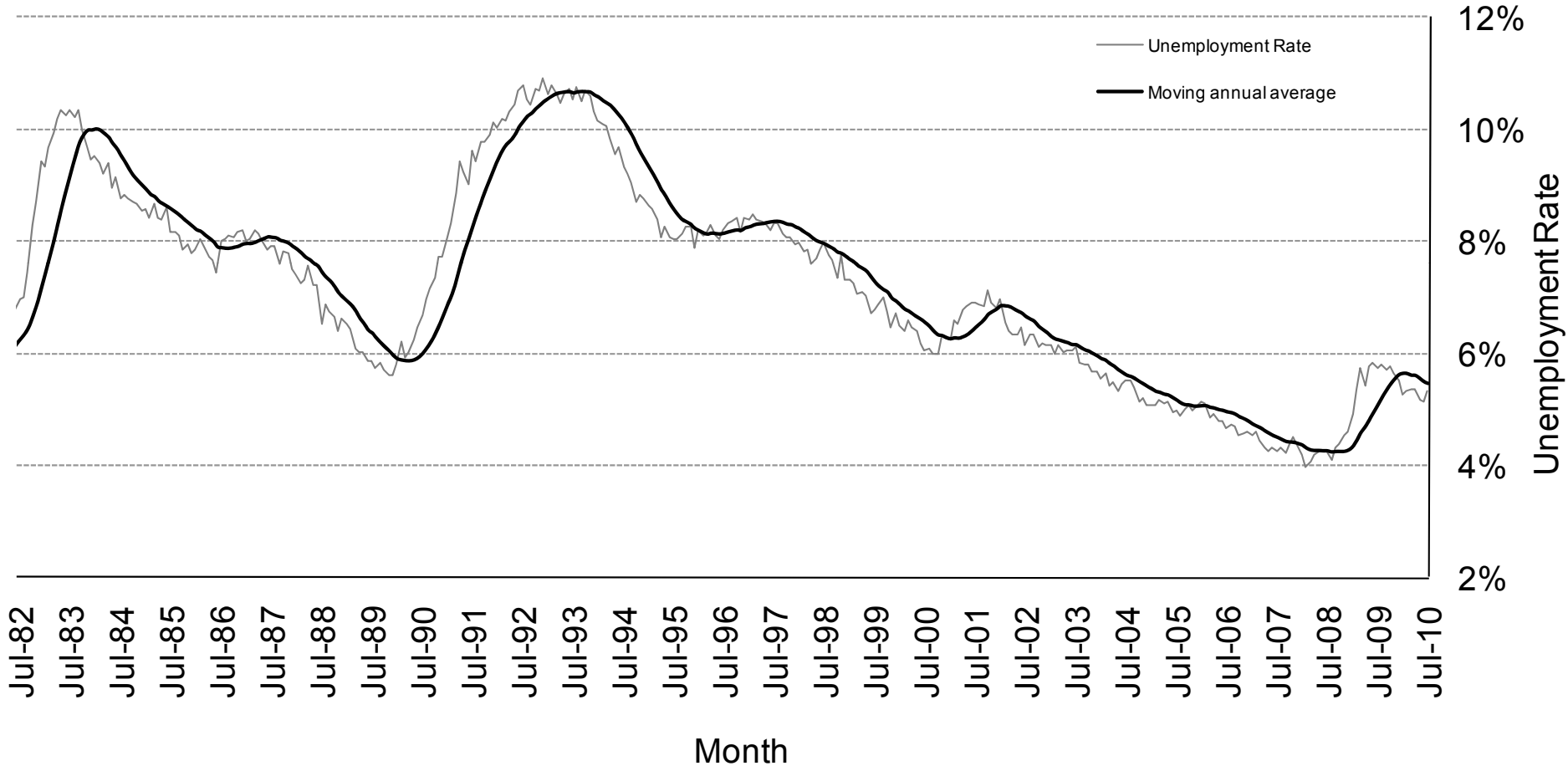
Source: rpdata.com

# Mortgage rate, average standard variable



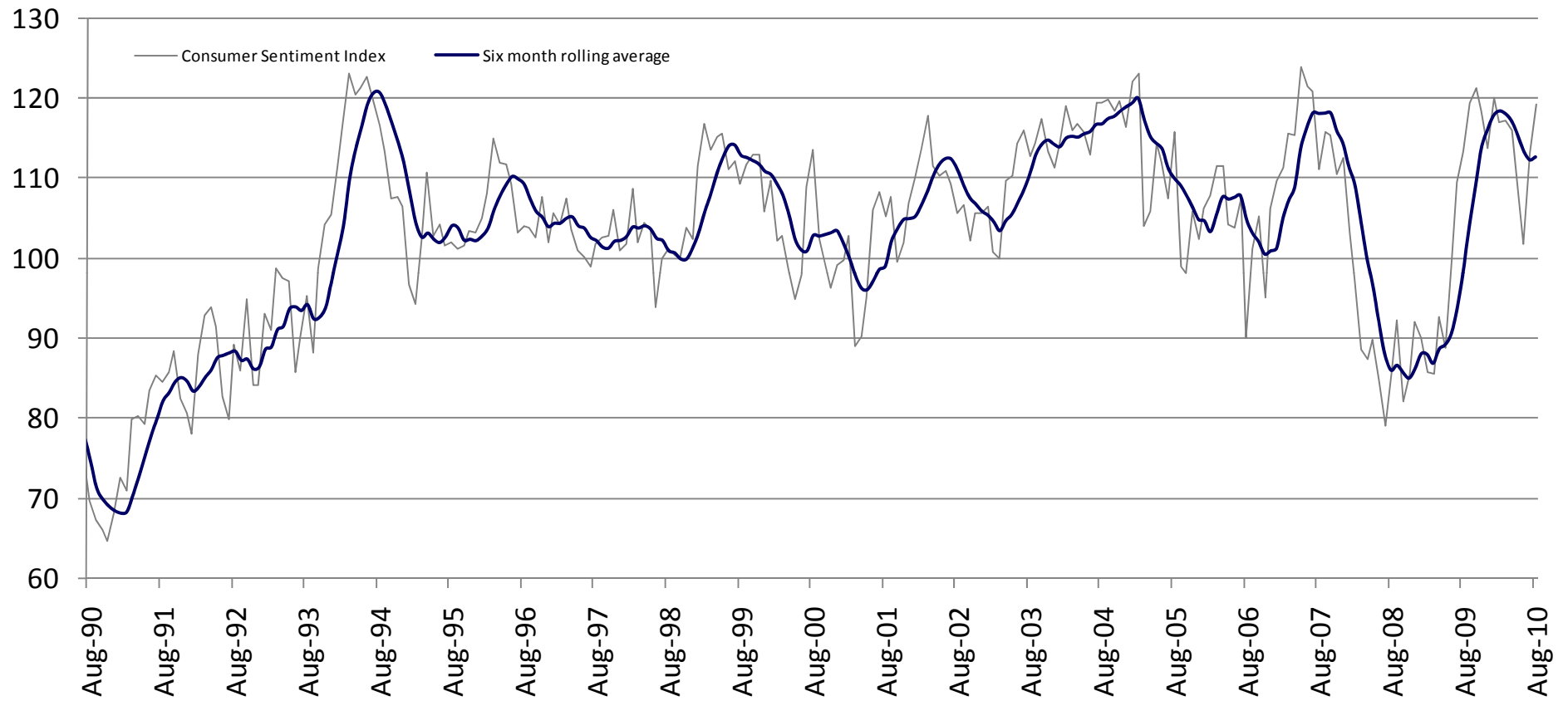
Source: rpdata.com, RBA

# Unemployment rate, Australia



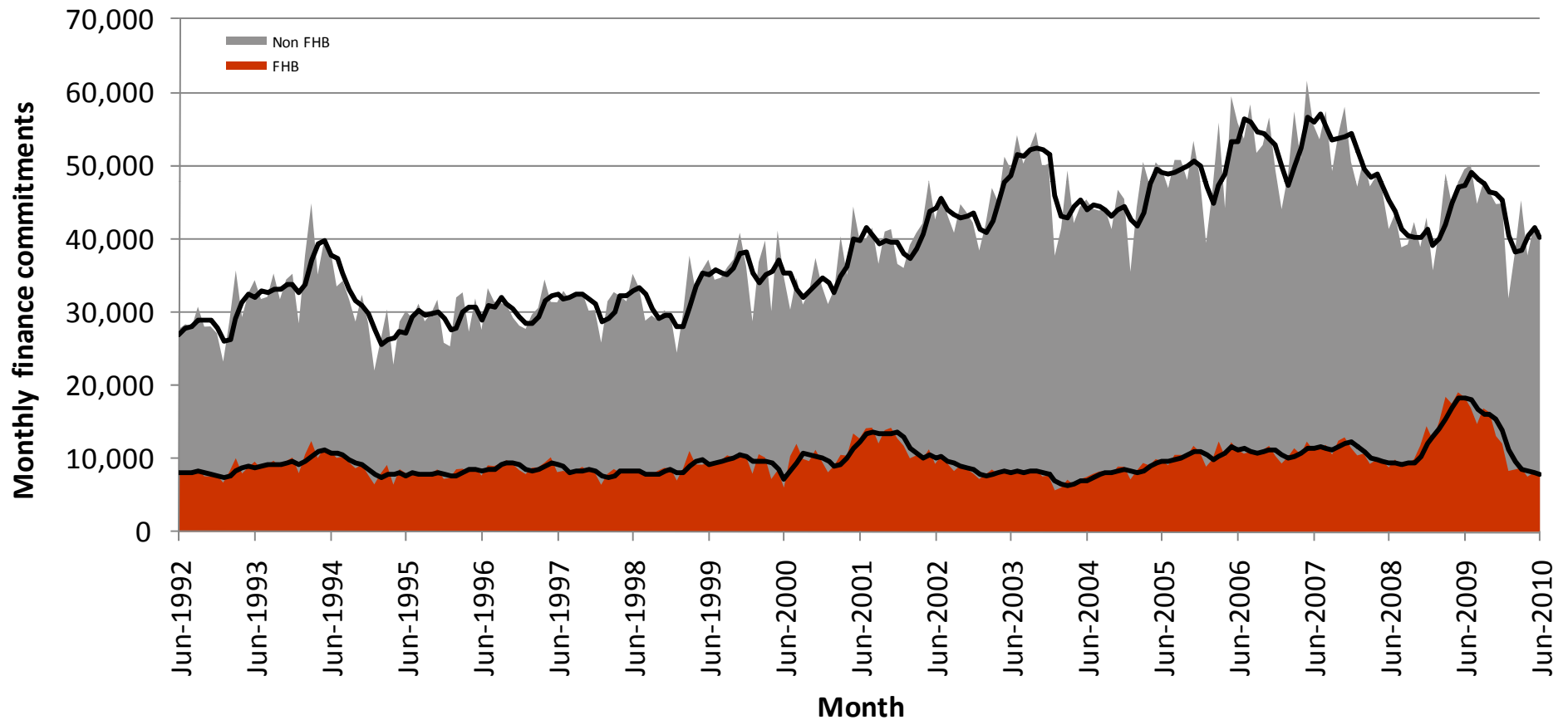
Source: rpdata.com, ABS

# Consumer Confidence, Australia



Source: rpdata.com, Melbourne Institute-Westpac

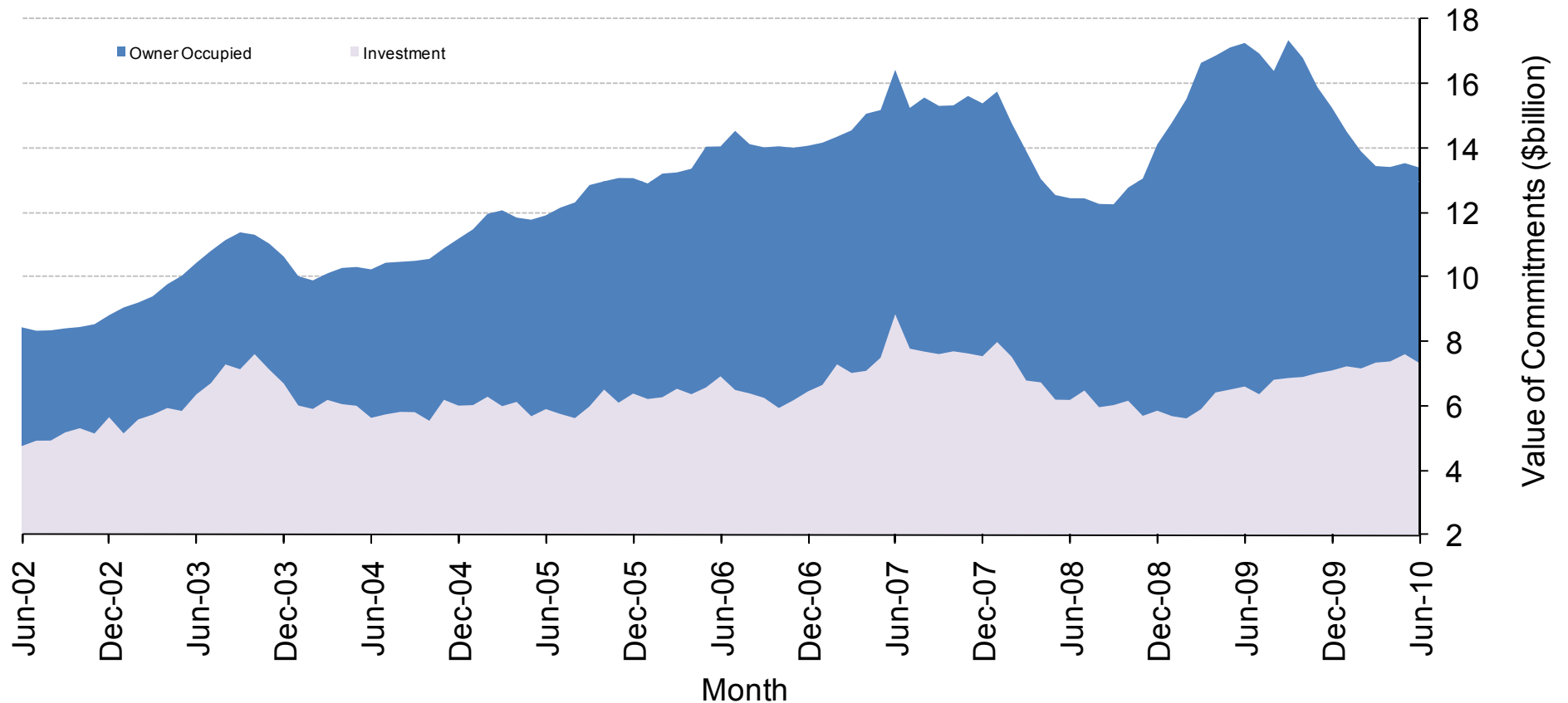
# Number of owner occupier housing finance commitments, Australia



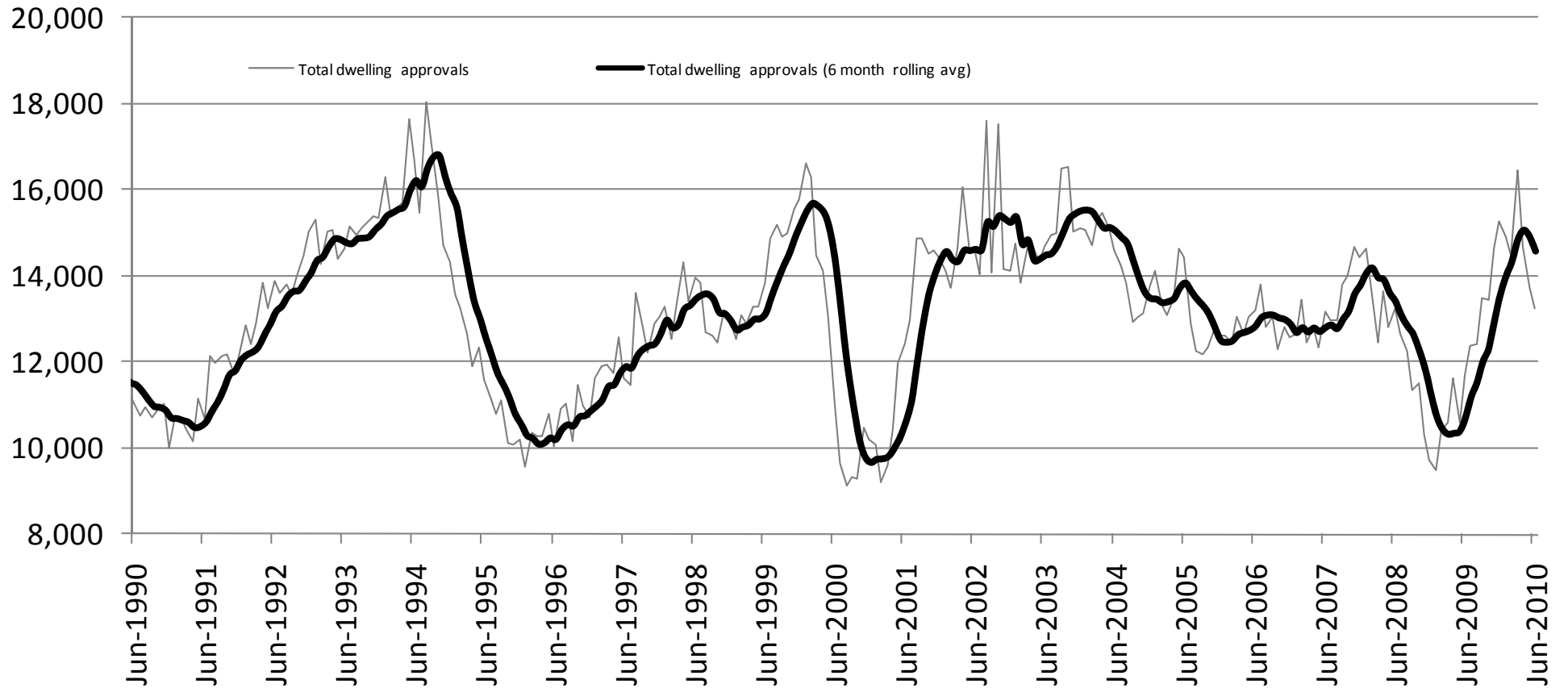
Source: rpdata.com, ABS



# Total value of housing finance commitments, owner occupiers vs. investors

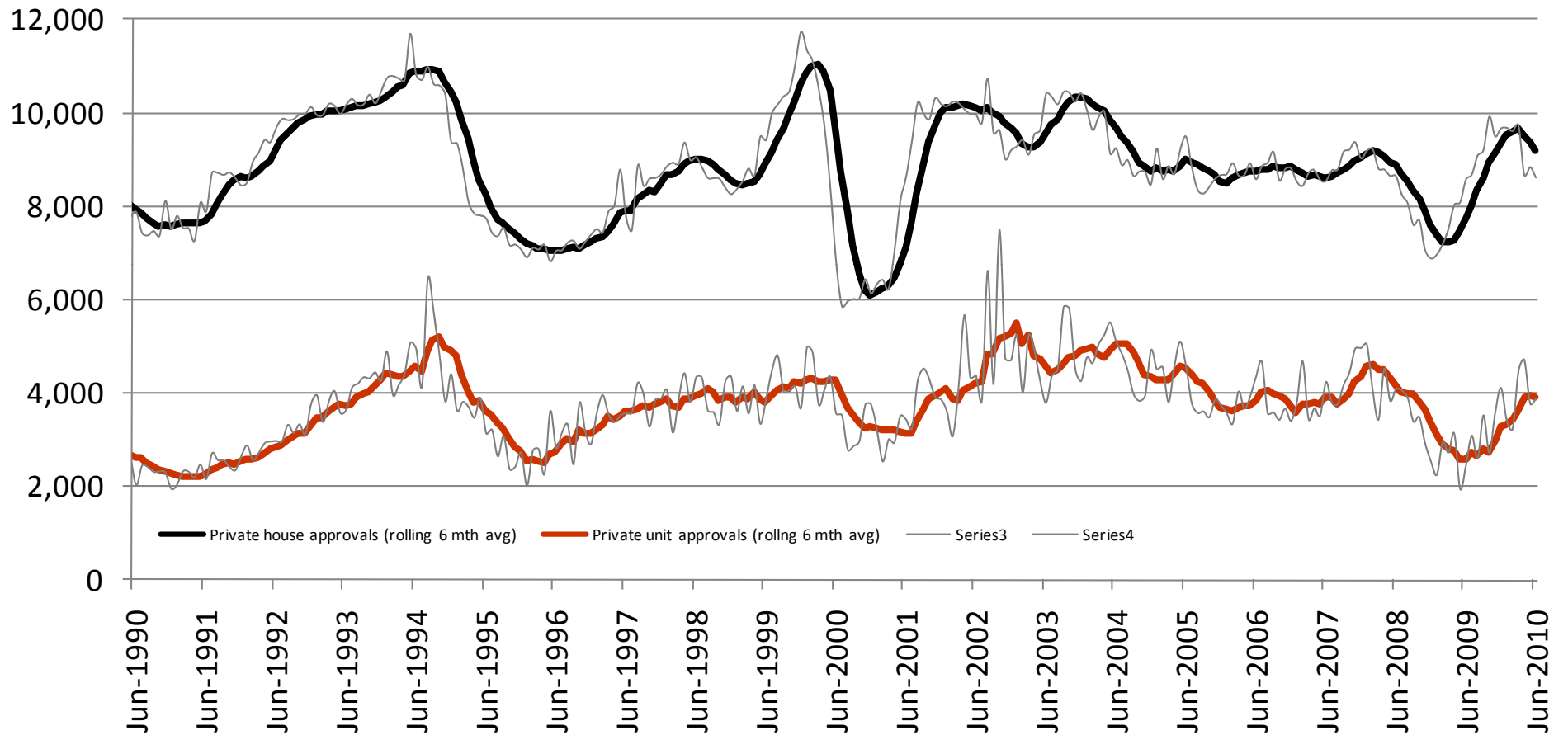


# Dwelling approvals, Australia



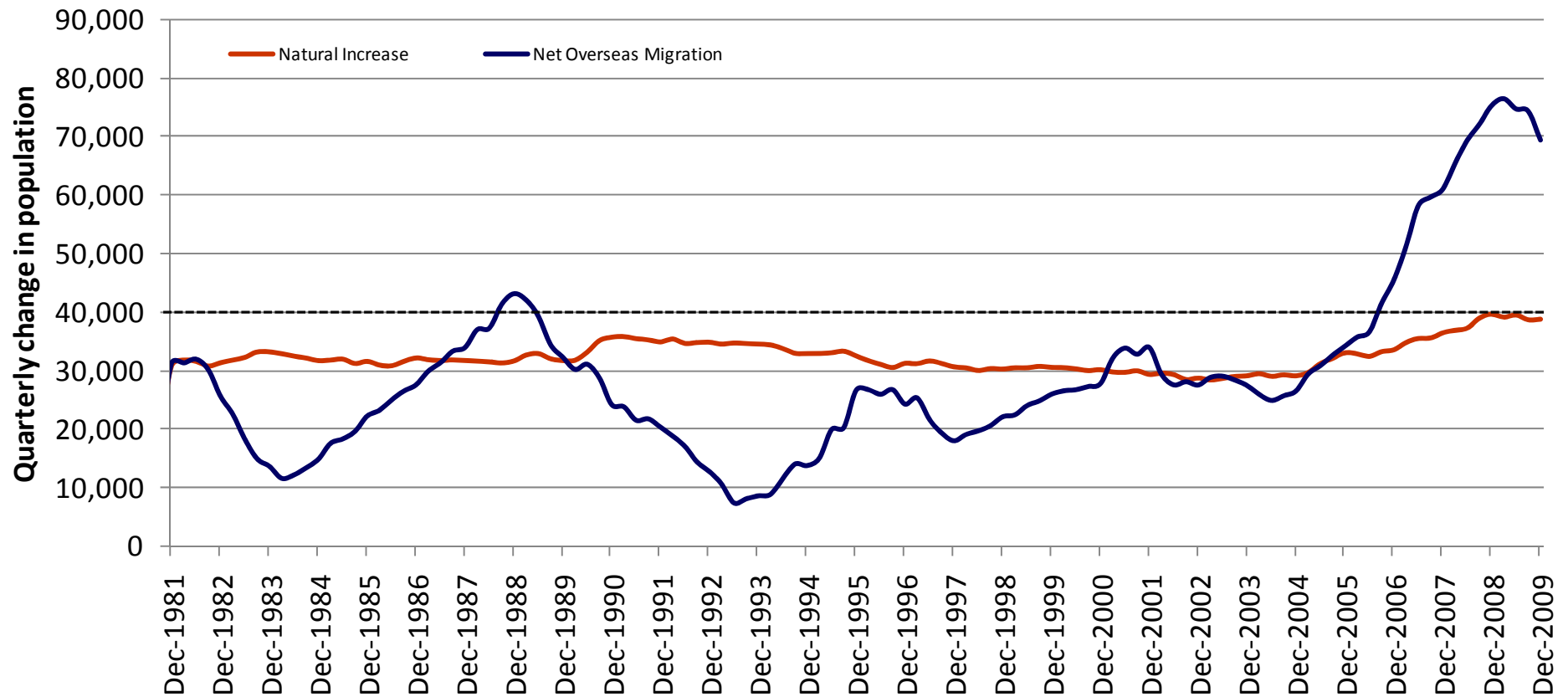
Source: rpdata.com, ABS

# Dwelling approvals private houses vs private units, Australia



# Population growth

## Natural increase vs net overseas migration

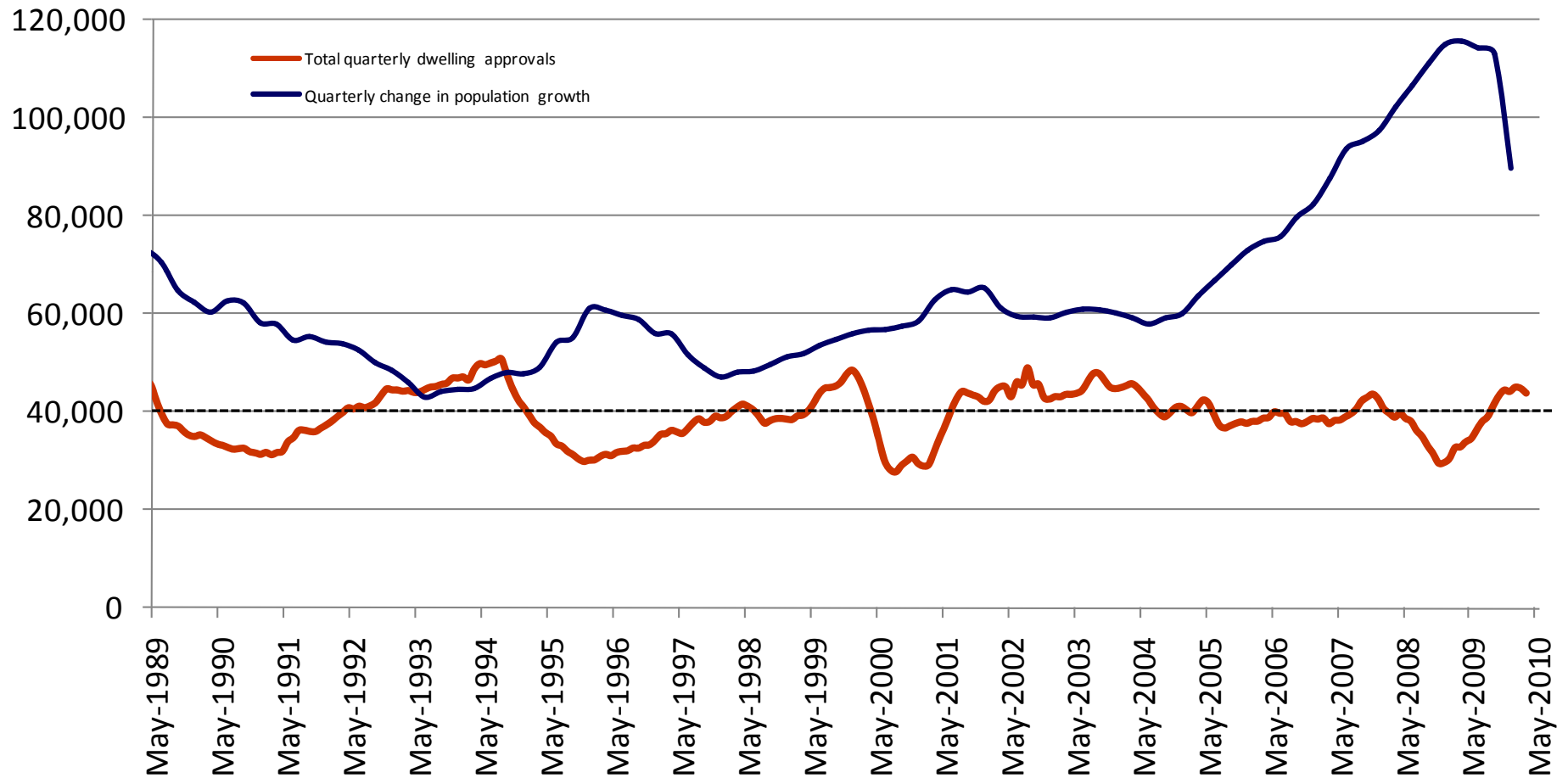


Source: rpdata.com, ABS

Note: black dotted line indicates an estimate of the quarterly level of overseas migration proposed by both sides of politics

# Population growth

## Natural increase vs net overseas migration



Source: rpdata.com, ABS

Note: black dotted line indicates an estimate of the quarterly level of overseas migration proposed by both sides of politics

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