

Cordell Building Indices

Cordell Housing Index Price (CHIPS)

March 2018



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Introduction to Cordell Building Indices

The Cordell Building Indices (CBI) are a series of construction industry index figures that are used to monitor the movement in costs associated with building work within particular segments of the industry.

The CBI indicate the rate of change in prices within particular segments of the Australian construction industry. The changes in prices are measured daily through the use of detailed cost surveys, and are reported on a quarterly basis. This ensures the most current and comprehensive industry information available.

Each index is based on a combination of labour, material, plant hire and subcontract services required to construct buildings within the particular segment being measured. The CBI measure the change in the cost of constructing buildings, and as such do not provide the actual costs.

Key Components

The indices are based on a comprehensive collection of labour, material, plant hire and subcontract costs covering all major trade categories within the segment being measured.

Each of the trade categories contains labour, material and plant hire costs combined in typical proportions required to construct the various types of buildings commonly found within each segment.

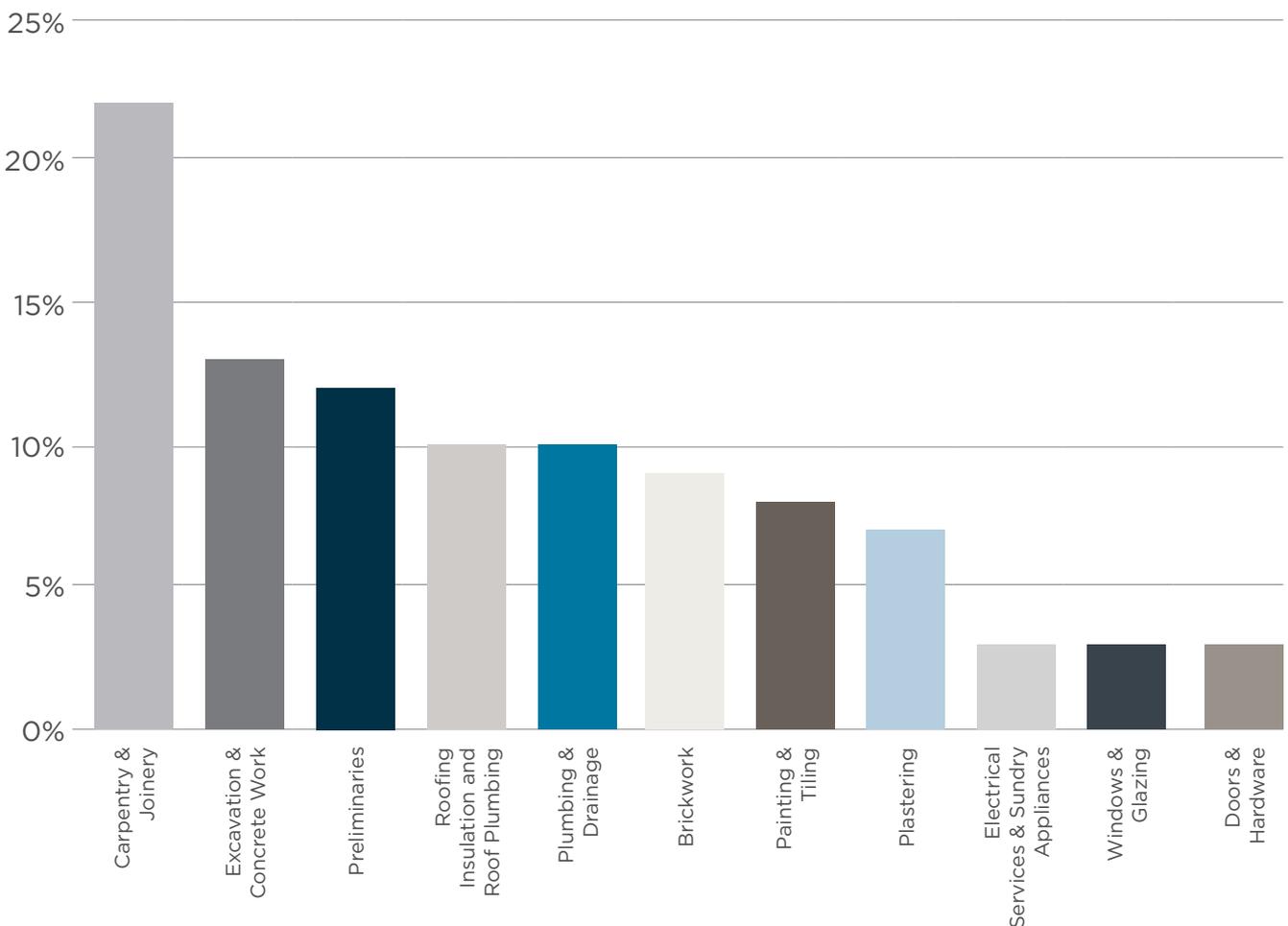
Cordell Housing Price Index

The Cordell Housing Index Price (CHIP) measures the rate of change of construction costs within the residential market and covers freestanding and semi-detached single and two storey dwelling homes.

The key categories within the CHIP index include:

- ▶ Preliminaries
- ▶ Brickwork
- ▶ Roofing Insulation and Roof Plumbing
- ▶ Doors and Hardware
- ▶ Painting and Tiling
- ▶ Electrical Services
- ▶ Excavation and Concrete Work
- ▶ Carpentry and Joinery
- ▶ Windows and Glazing
- ▶ Plastering
- ▶ Plumbing and Drainage
- ▶ Sundry Appliances

CHIP Trade Breakup





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National



In nominal terms, quarterly growth in the national CHIP Index fell from 1% in the December 2017 quarter, to 0.8% in Q1 of 2018. Annual growth in the CHIP index also fell, with 3.9% in the year to March, down from 4% in the year to December 2017. Taking CPI growth into account suggests that real quarterly growth in the cost of house construction across Australia was 0.4% in the quarter, and 1.8% over the year.

The National CHIP index has diverged significantly from growth in CPI from 2003. Since this time, inflation has averaged 0.63%, while quarterly nominal growth in the building price index has averaged 1.1%.

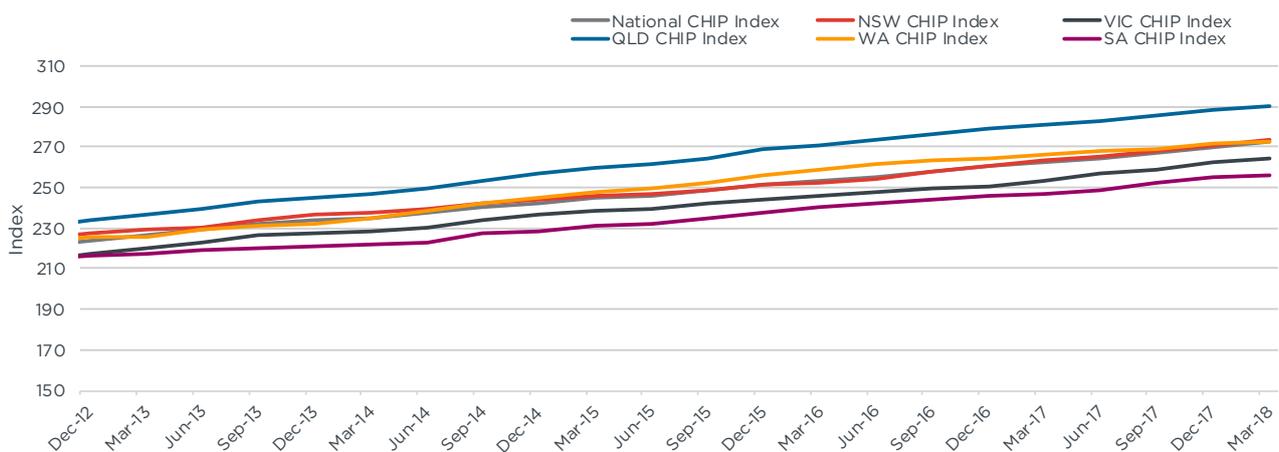
In the three months to February, employment in the construction sector grew 1.8%. While employment in the construction sector has grown rapidly since 2016 to meet demand in the housing sector, this 1.8% growth in employment represents a slowdown from a recent peak of

2.7% growth in the June quarter last year.

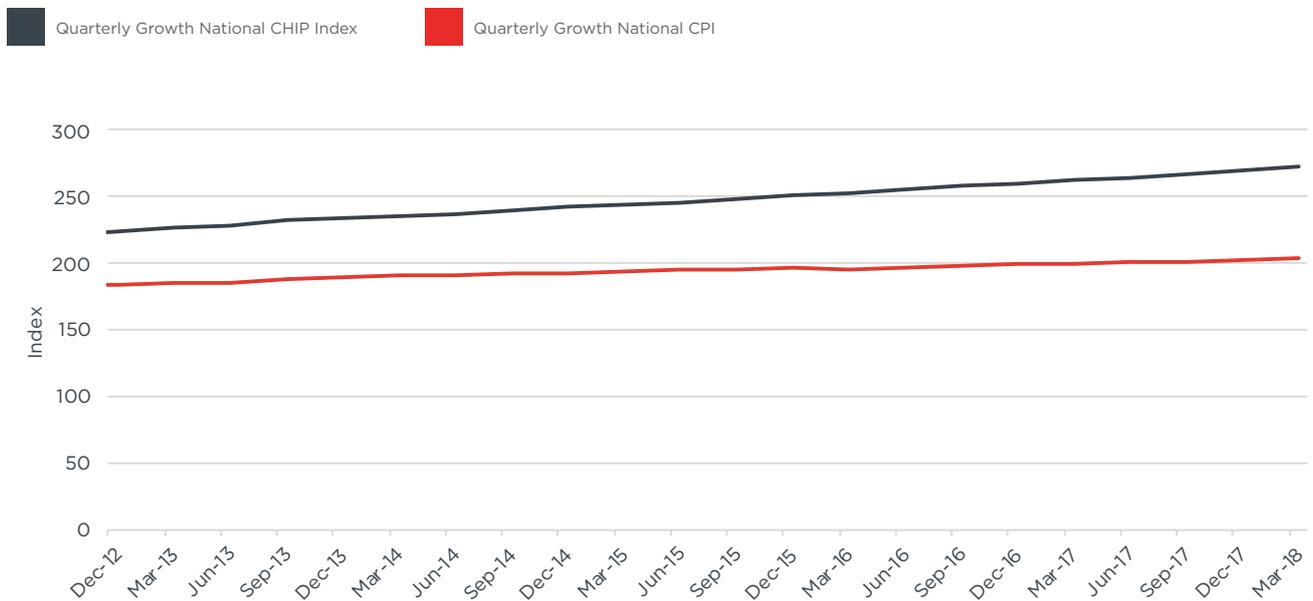
However, the slowdown in construction employment growth may not place added pressure on housing costs, because dwelling starts have slowed, too.

This is supported by trend commencement data from the ABS, which suggests that residential dwelling commencements peaked in March 2016 at 59,253. At the December 2017 quarter, commencements had slowed 8.8% to 54,035. This slowing in construction may see pressure ease on the cost of house construction in future quarters, and is reflected in the slowdown in the CHIP index growth in Q1.

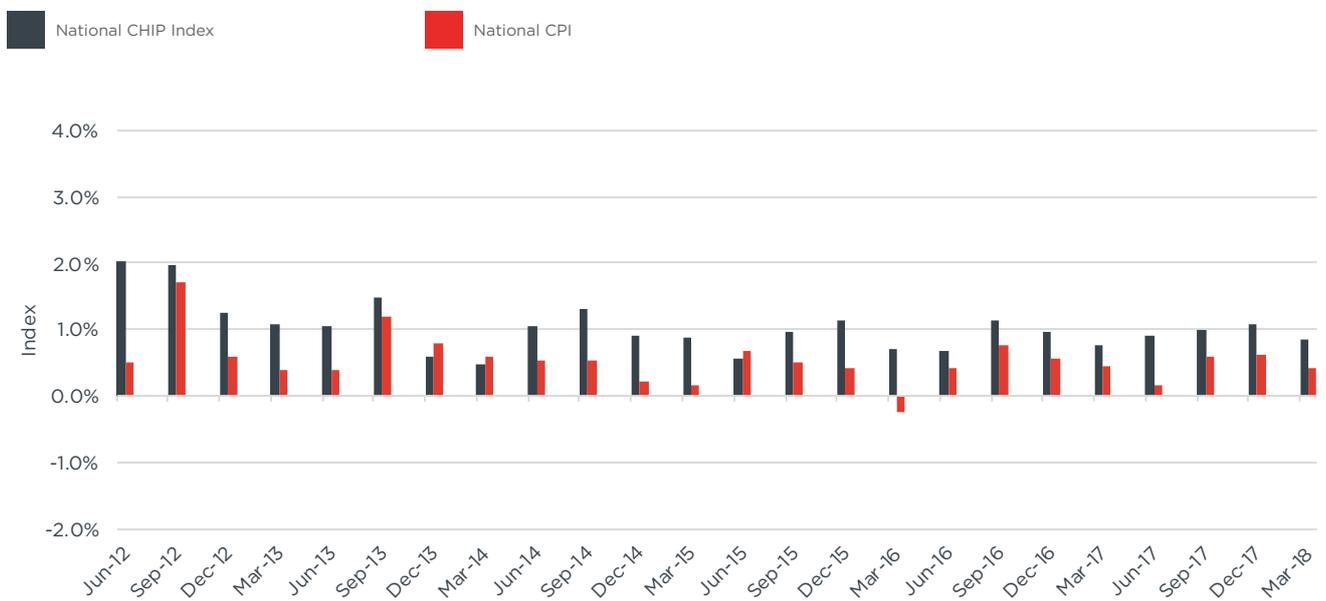
CHIP Comparison



CHIP/CPI - National



Percentage Cost Change - National





New South Wales



273.9

March New South Wales
CHIP Index



1.1%

Quarterly Growth



4.0%

Annual Growth

Unlike the national quarterly growth in the CHIP Index, where growth fell 23 basis points, nominal growth in the NSW CHIP index slowed just 3 basis points, from 1.12% growth in the December quarter, to 1.08% in Q1. This was the highest quarterly growth out of the 5 states.

Furthermore, real growth in the NSW CHIP index actually increased in Q1, to 0.79%, up from 0.4%. This is due to increased building costs against a particularly slow quarter for inflation in NSW.

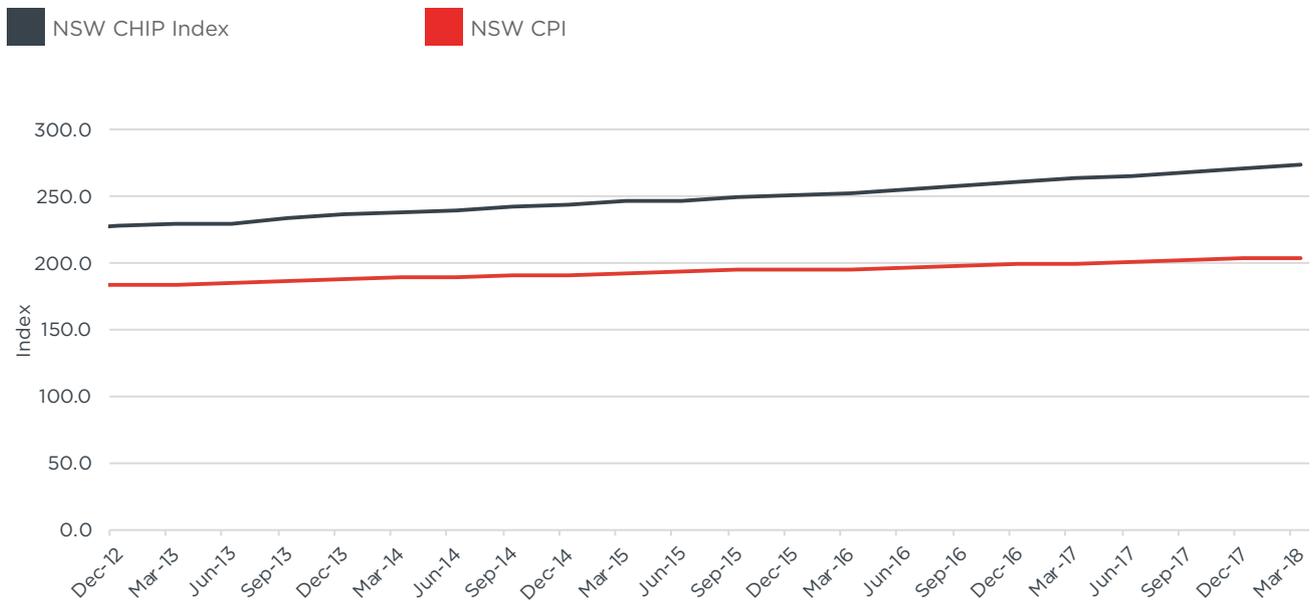
The 0.79% real growth in the index was the highest since December 2012, when growth in the cost of housing construction in NSW diverged 101 basis points from

inflation.

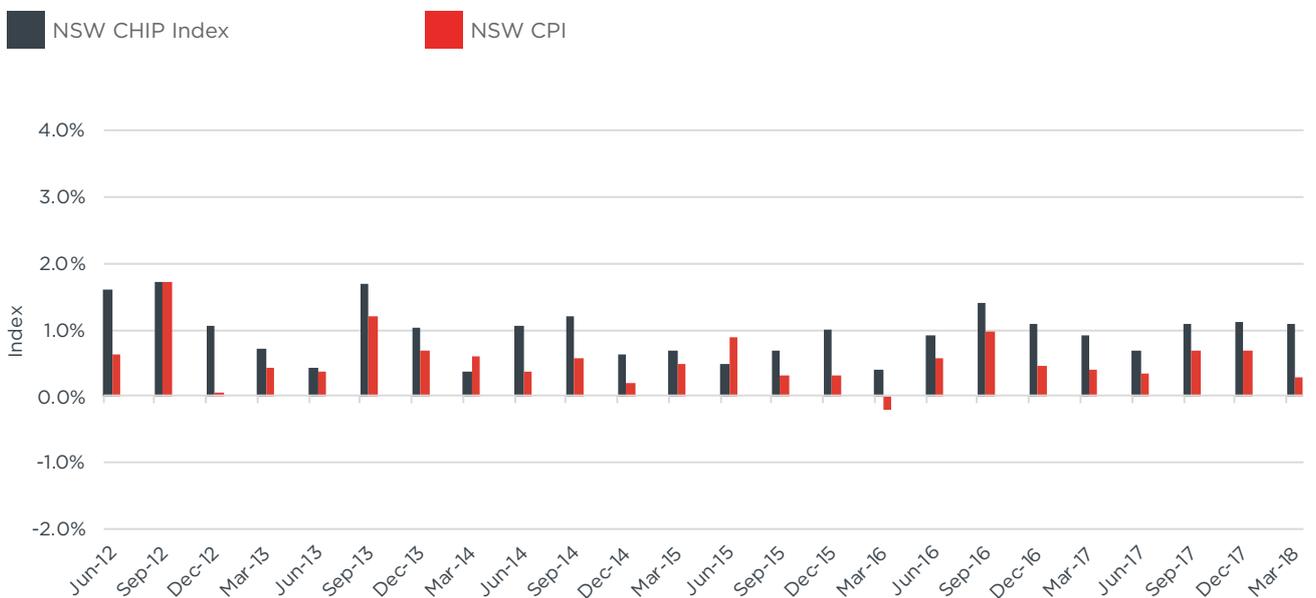
It is difficult to understand the drivers of such a sharp real increase in the value of construction, particularly when dwelling commencements are following the national trend of decline. The number of commencements has fallen 15.9% in NSW, following a peak of 20,638 starts in September 2016.

One factor that may put upward pressure on building inputs from a demand perspective is construction in other sectors. The value of non-residential building work done in the December 2017 quarter rose 7%, led by warehouse buildings, which jumped 27%.

CHIP/CPI - New South Wales



Percentage Cost Change - New South Wales





Victoria



264.8

March Victoria
CHIP Index



0.8%

Quarterly Growth



4.4%

Annual Growth

Victoria had the highest annual, nominal growth in the CHIP Index, at 4.4%. This is up from 3% growth in the year to March 2017, however quarterly growth in the index slowed to 0.79% in nominal terms, down from 1.31% in the December 2017 quarter.

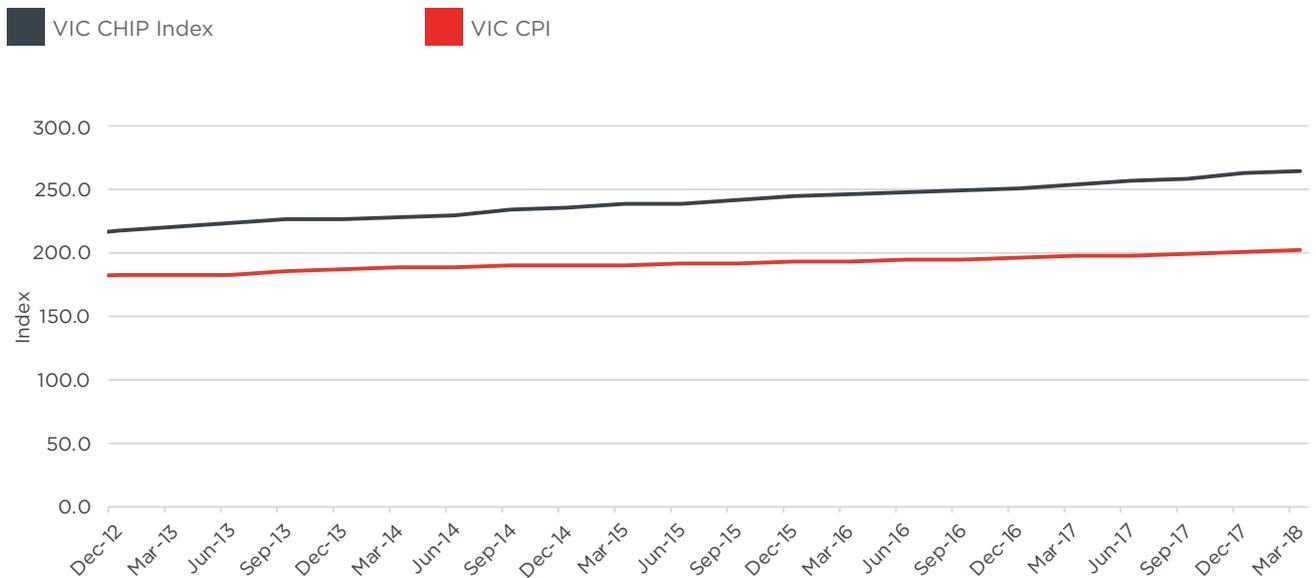
Interestingly, real growth in the index saw a 10 basis point decline over the quarter, as inflation shot up to 0.9% in the three months to March.

Solid growth in the index over the year was likely the result of continued demand for dwelling supply. According to Cordell construction figures, there were 2,022 apartment and unit projects commenced across Australia over the year. 665 of these projects, or 32.9%, were commenced in Victoria.

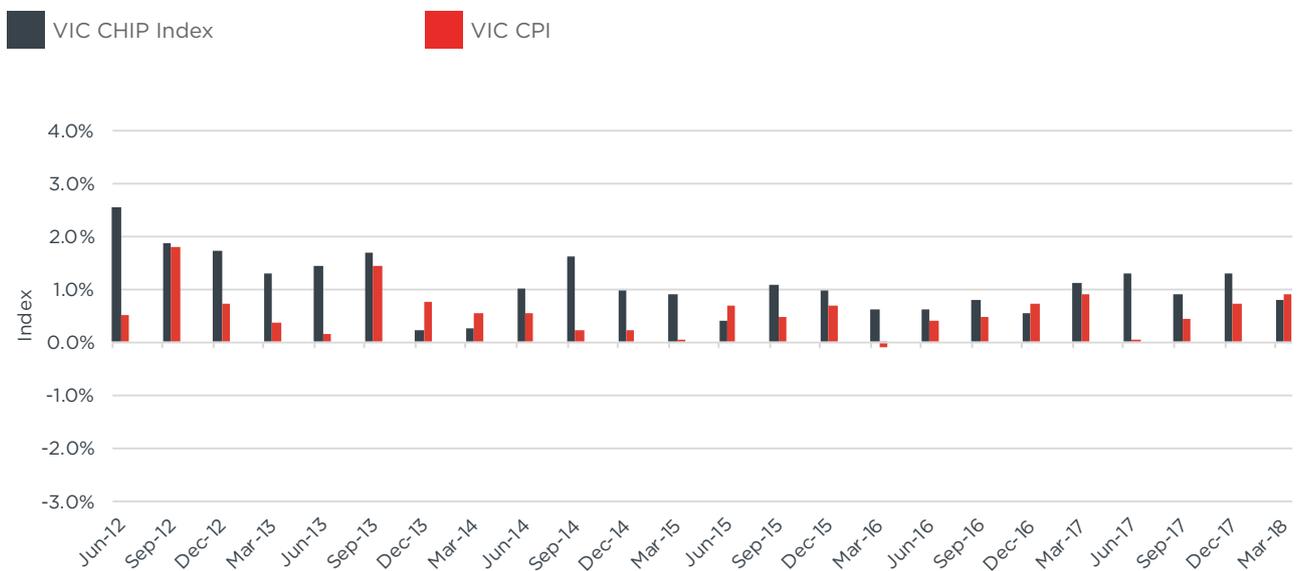
CoreLogic hedonic indices released in May suggest that the value of dwellings across the Melbourne metropolitan were up 3.7% over the 12 months to April. Regional Victorian dwellings were up 4.2%. While the rate of growth is slowing over time, led over the last 12 months by inner Melbourne's dwelling decline of -1.3%, some areas of Melbourne are seeing an acceleration of growth.

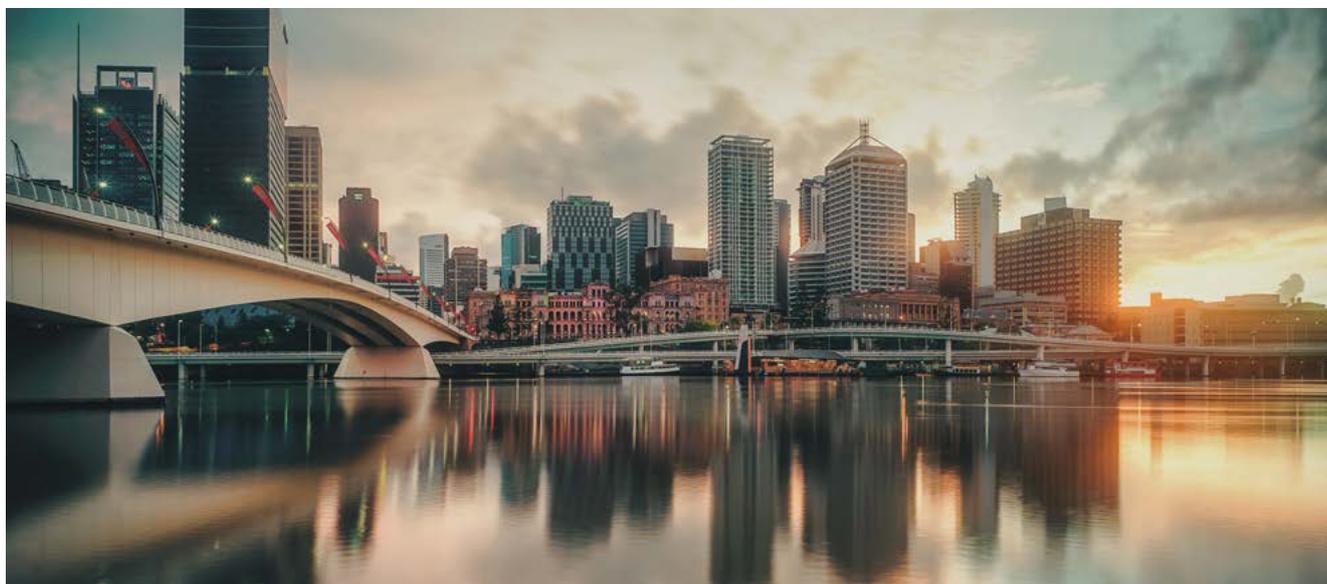
This is most clearly exhibited in Melbourne's North West, where annual growth in dwellings was 9.1% in the year to April, above the 5 year average growth in the region. Such a high growth region is likely to be attracting continued residential development, which may place upward pressure on the cost of building resources over time.

CHIP/CPI - Victoria



Percentage Cost Change - Victoria





Queensland



290.6

March Queensland
CHIP Index



0.8%

Quarterly Growth



3.5%

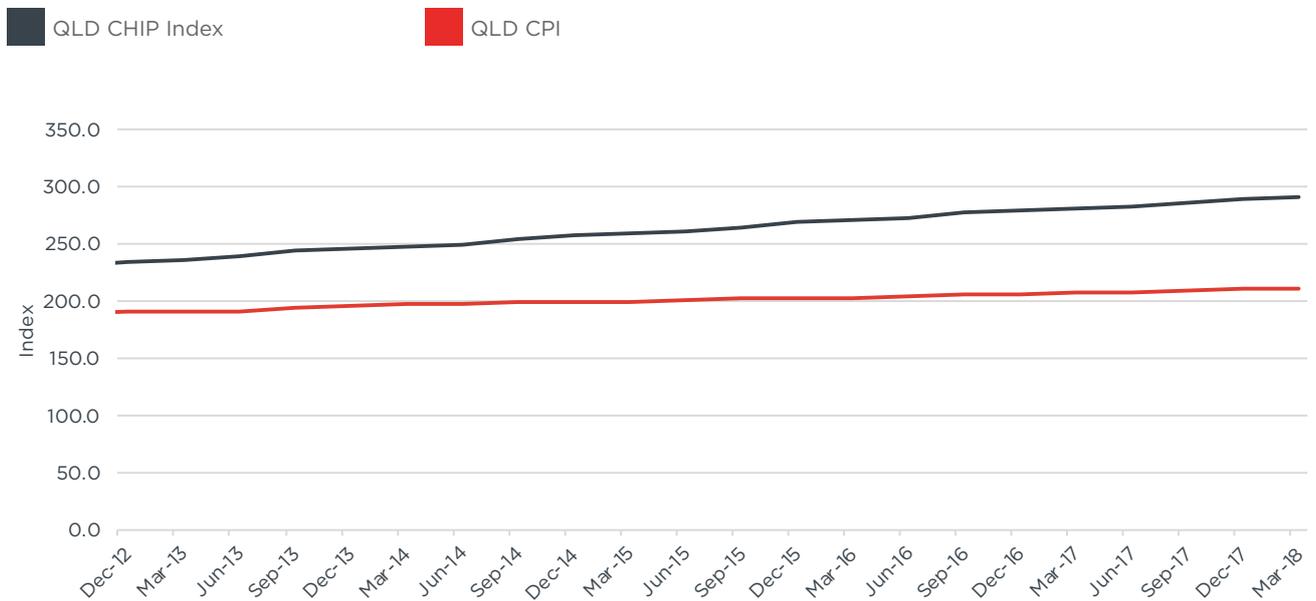
Annual Growth

Nominal growth in the QLD CHIP index was 3.5% in the year to March, and 0.8% over the quarter. As with most of the states and the national figure, quarterly growth decelerated from the previous quarter. In the three months to March, the nominal quarterly growth fell 11 basis points from the previous quarter.

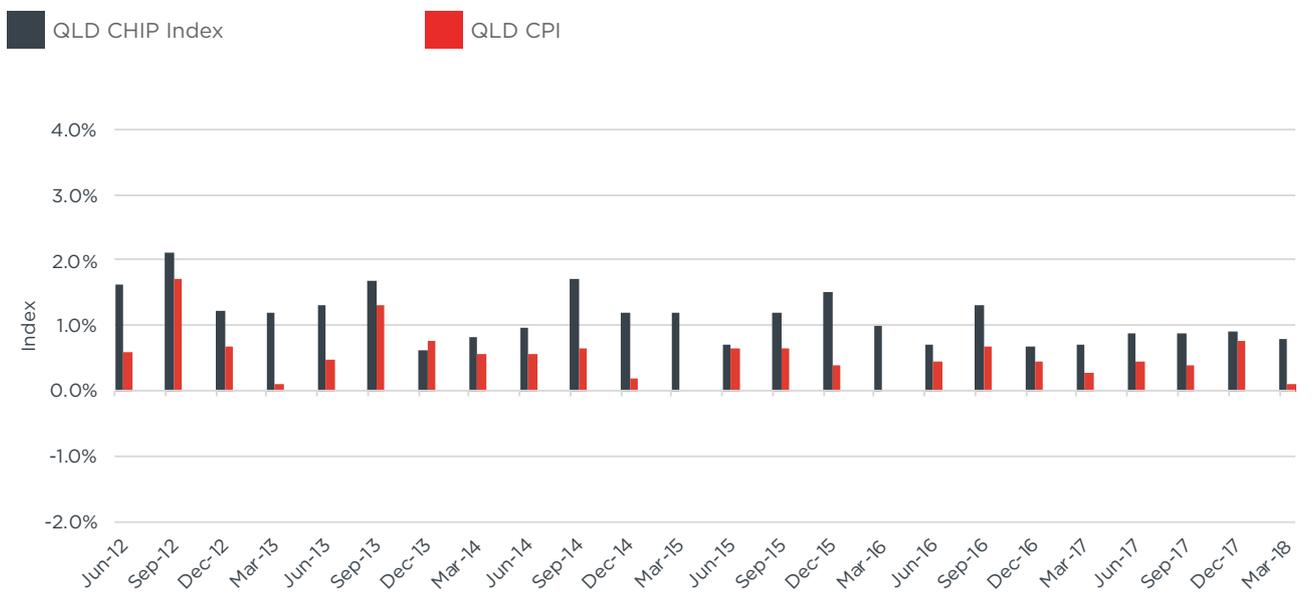
In real terms, a low inflationary environment in Queensland saw a divergence between growth in the cost of constructing Queensland houses, and growth in the cost of goods and services generally. The Queensland CHIP index in real terms grew 0.7%, up from 0.1% in the previous quarter.

In annual terms, the QLD CHIP index rose 3.5%. This was the fourth lowest annual growth rate across the 5 states for which the index is calculated, in front of Western Australia. While historically, the index is still the highest at 290.6, this is due to historical periods of acceleration, rather than leading growth in the cost of construction over the year to March 2018. Real annual growth in the index has remained fairly steady, averaging 2% real growth in construction costs per year, for the past 6 quarters.

CHIP/CPI - Queensland



Percentage Cost Change - Queensland





South Australia



256.3

March South Australia
CHIP Index



0.5%

Quarterly Growth



4.0%

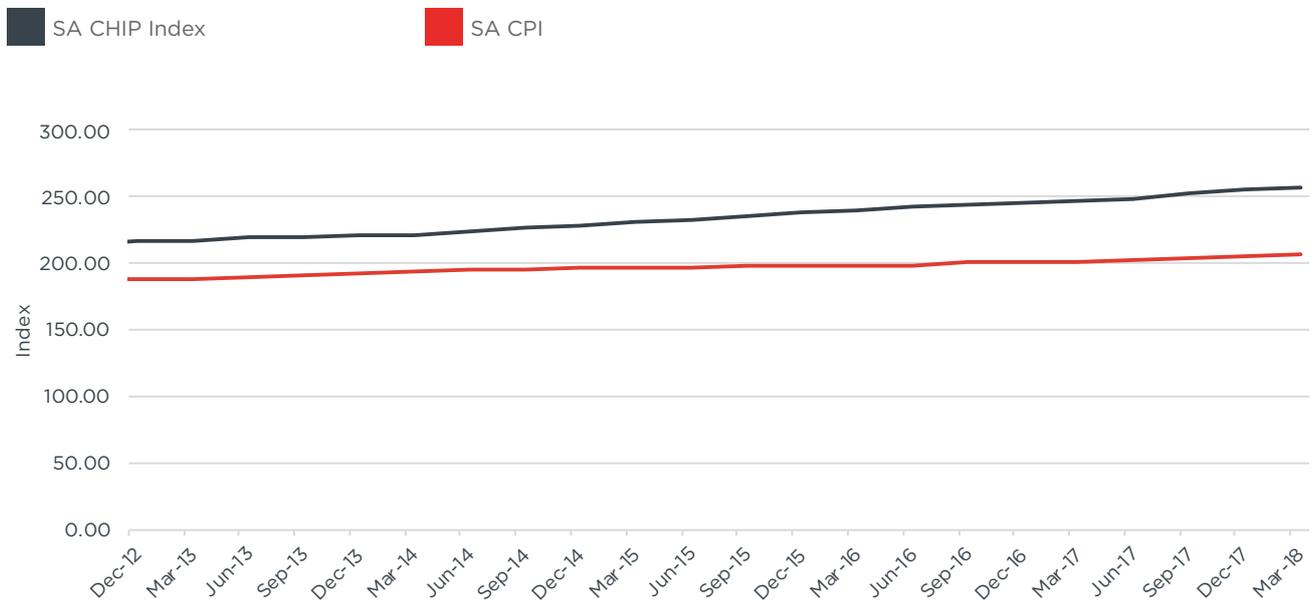
Annual Growth

Quarterly growth in the CHIP index for South Australia decelerated most dramatically of the states, with quarterly growth falling to 0.5% from 1.2% in the previous quarter. Over the last year, growth in the cost of construction has tracked fairly closely with inflation in the state. Real growth in the CHIP index was 0.11% over the March quarter, whereas annual real growth was 1.7% compared with 4% nominal growth.

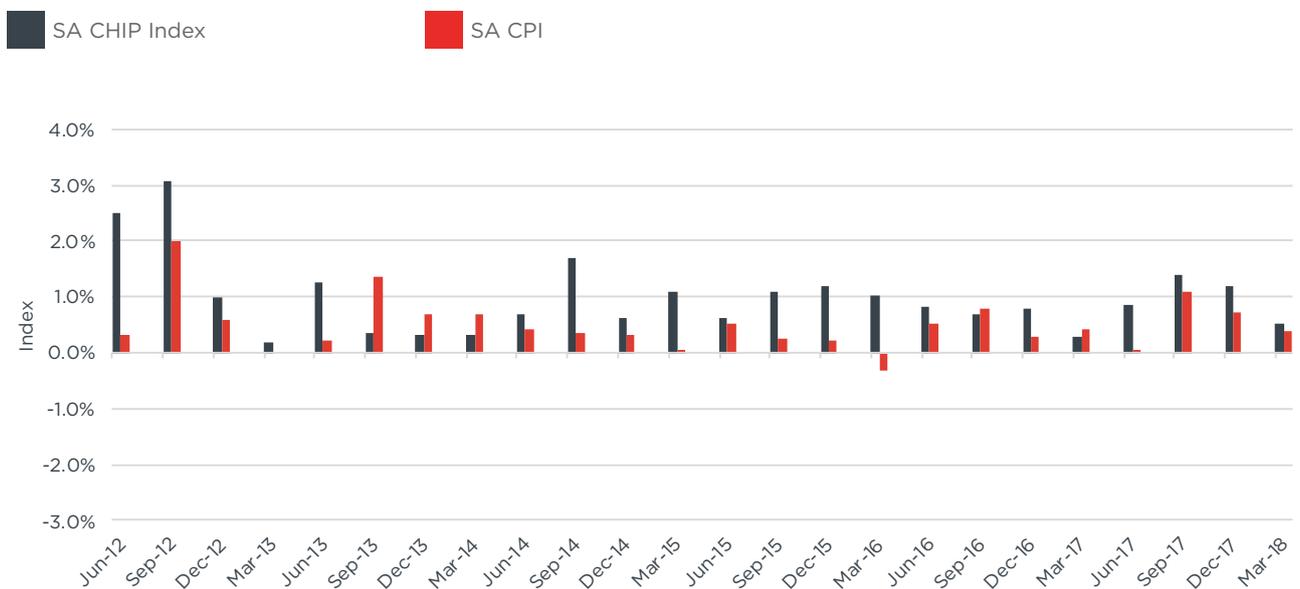
The South Australian housing market is following the national trend of slowing capital growth. The Adelaide dwelling market is down -0.4% in a 12 month period, according to the May CoreLogic Hedonic Indices. This suggests that there is unlikely to be a demand shock to

building supplies and labour in the state, which would indicate growth in the CHIP index may get closer to rates of inflation across the state.

CHIP/CPI - South Australia



Percentage Cost Change - South Australia





Western Australia



272.9

March Western Australia
CHIP Index



0.5%

Quarterly Growth



2.7%

Annual Growth

The quarterly nominal growth in the CHIP index for WA was 0.5%, down from 0.9% in the previous quarter. Annual nominal growth was 2.7%. This was the lowest quarterly and annual growth across the states, where quarterly and annual growth averaged 0.7% and 3.7% respectively.

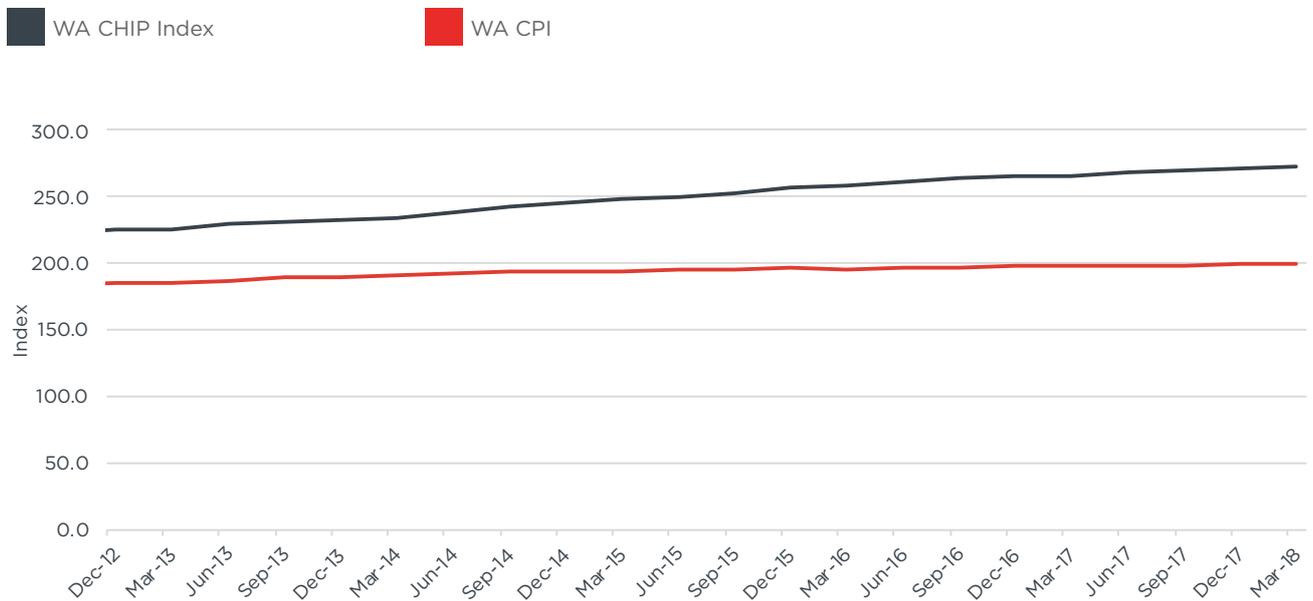
Real quarterly growth in the index also fell from the previous quarter, from 0.5% in the December 2017 quarter to 0.4% in the three months to March.

It is likely that a surplus of building inputs, including labour and materials, may be keeping downward pressure on growth in the cost of construction. While CoreLogic

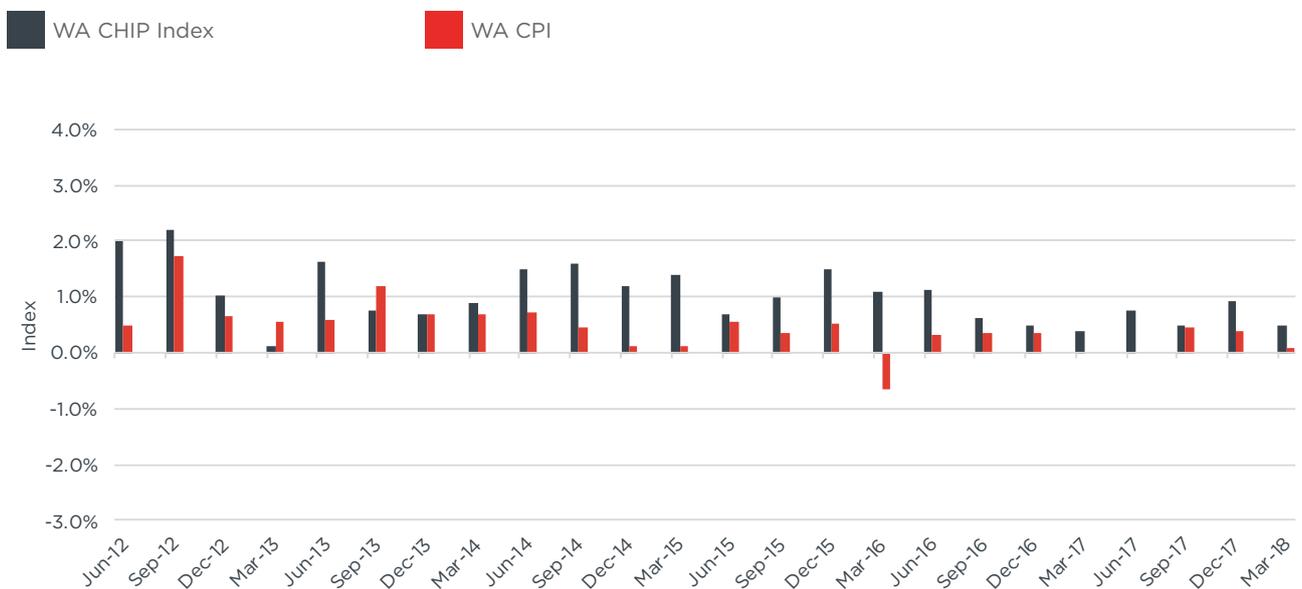
hedonic indices released in May indicate the annual growth in WA houses was still negative, at -2.6%, quarterly growth rates have shown faint signs of recovery in the market. WA houses increased by 0.1% in the March 2018 quarter, the first signs of growth across the market since the December 2016 quarter.

A rebound in dwelling prices across the state may see the cost of construction rise over time.

CHIP/CPI - Western Australia



Percentage Cost Change - Western Australia



National CHIP & Consumer Price Index (CPI) figures

Year	Months	National CHIP		National CPI	
		% Chg.	Index	% Chg.	Index
2007	MAR	-0.1	171.3	0.1	155.6
	JUN	1.3	173.5	1.2	157.5
	SEP	1.3	175.8	0.7	158.6
	DEC	1.1	177.6	0.9	160.1
2008	MAR	1.2	179.7	1.3	162.2
	JUN	1.6	182.6	1.5	164.6
	SEP	0.8	184.1	1.2	166.5
	DEC	1.9	187.6	-0.3	166.0
2009	MAR	1.2	189.9	0.1	166.2
	JUN	1.5	192.8	0.5	167.0
	SEP	0.8	194.4	1.0	168.6
	DEC	0.9	196.0	0.5	169.5
2010	MAR	0.4	196.8	0.9	171.0
	JUN	0.8	198.4	0.6	172.1
	SEP	0.9	200.2	0.7	173.3
	DEC	1.0	202.1	0.4	174.0
2011	MAR	0.8	203.7	1.6	176.7
	JUN	1.5	206.8	0.9	178.3
	SEP	0.6	208.1	0.6	179.4
	DEC	0.7	209.5	0.0	179.4
2012	MAR	1.6	212.8	0.1	179.5
	JUN	2.0	217.1	0.5	180.4
	SEP	2.0	221.4	1.7	183.5
	DEC	1.3	224.2	0.6	184.6
2013	MAR	1.1	226.6	0.4	185.3
	JUN	1.1	229.0	0.4	186.0
	SEP	1.5	232.4	1.2	188.2
	DEC	0.6	233.8	0.8	189.7
2014	MAR	0.5	234.9	0.6	190.8
	JUN	1.1	237.4	0.5	191.8
	SEP	1.3	240.5	0.5	192.8
	DEC	0.9	242.7	0.2	193.2
2015	MAR	0.9	244.8	0.2	193.5
	JUN	0.5	246.2	0.7	194.8
	SEP	1.0	248.6	0.5	195.8
	DEC	1.1	251.4	0.4	196.6
2016	MAR	0.7	253.2	-0.2	196.1
	JUN	0.7	254.9	0.4	196.9
	SEP	1.1	257.8	0.7	198.4
	DEC	0.9	260.3	0.6	199.5
2017	MAR	0.8	262.3	0.5	200.4
	JUNE	0.9	264.7	0.2	200.7
	SEP	1.0	267.3	0.6	201.9
	DEC	1.1	270.2	0.6	203.1
2018	MAR	0.8	272.5	0.4	203.9

New South Wales CHIP & Consumer Price Index (CPI) figures

Year	Months	National CHIP		National CPI	
		% Chg.	Index	% Chg.	Index
2007	MAR	-0.6	178.0	-0.1	155.6
	JUN	1.5	180.7	1.2	157.4
	SEP	0.5	181.7	0.4	158.1
	DEC	1.5	184.4	0.9	159.5
2008	MAR	1.3	186.8	1.4	161.7
	JUN	1.0	188.6	1.5	164.1
	SEP	0.8	190.1	1.1	165.9
	DEC	1.6	193.0	-0.2	165.5
2009	MAR	0.9	194.8	0.1	165.6
	JUN	2.4	199.5	0.4	166.3
	SEP	0.5	200.5	1.1	168.1
	DEC	0.8	202.0	0.6	169.1
2010	MAR	0.5	203.1	0.8	170.5
	JUN	1.0	205.1	0.4	171.1
	SEP	0.8	206.7	0.8	172.5
	DEC	0.7	208.2	0.3	173.1
2011	MAR	0.6	209.4	1.6	175.9
	JUN	1.4	212.3	1.0	177.6
	SEP	0.4	213.1	0.7	178.8
	DEC	0.5	214.3	-0.1	178.7
2012	MAR	1.6	217.7	0.1	178.8
	JUN	1.6	221.2	0.6	179.9
	SEP	1.7	225.0	1.7	183.0
	DEC	1.1	227.4	0.1	183.1
2013	MAR	0.7	229.0	0.4	183.9
	JUN	0.4	230.0	0.4	184.6
	SEP	1.7	233.9	1.2	186.8
	DEC	1.0	236.3	0.7	188.1
2014	MAR	0.4	237.2	0.6	189.2
	JUN	1.1	239.7	0.4	189.9
	SEP	1.2	242.6	0.6	191.0
	DEC	0.6	244.1	0.2	191.4
2015	MAR	0.7	245.8	0.5	192.3
	JUN	0.5	247.0	0.9	194.0
	SEP	0.7	248.7	0.3	194.6
	DEC	1.0	251.2	0.3	195.2
2016	MAR	0.4	252.2	-0.2	194.8
	JUN	0.9	254.5	0.6	195.9
	SEP	1.4	258.1	1.0	197.8
	DEC	1.1	260.9	0.50	198.7
2017	MARCH	0.9	263.3	0.40	199.5
	JUNE	0.7	265.1	0.40	200.1
	SEP	1.1	268.0	0.7	201.6
	DEC	1.1	271.0	1.1	203.0
2018	MAR	1.1	273.9	0.3	203.6

Victoria CHIP & Consumer Price Index (CPI) figures

Year	Months	National CHIP		National CPI	
		% Chg.	Index	% Chg.	Index
2007	MAR	-0.1	160.6	0.2	153.8
	JUN	0.9	162.0	1.2	155.6
	SEP	2.3	165.7	0.8	156.9
	DEC	0.7	166.9	1.0	158.5
2008	MAR	1.0	168.6	1.3	160.6
	JUN	2.3	172.4	1.2	162.5
	SEP	0.9	174.0	1.2	164.4
	DEC	2.3	178.0	-0.5	163.5
2009	MAR	1.7	181.0	0.2	163.9
	JUL	1.2	183.1	0.3	164.4
	SEP	1.1	185.2	0.6	165.4
	DEC	1.0	187.1	0.6	166.4
2010	MAR	0.2	187.5	1.3	168.5
	JUN	1.0	189.4	0.6	169.5
	SEP	0.9	191.2	0.6	170.5
	DEC	1.1	193.2	0.6	171.5
2011	MAR	0.9	195.0	1.7	174.4
	JUN	1.7	198.3	0.7	175.6
	SEP	0.7	199.6	0.6	176.7
	DEC	0.8	201.3	0.1	176.8
2012	MAR	1.6	204.4	0.0	176.8
	JUN	2.5	209.6	0.5	177.7
	SEP	1.9	213.5	1.8	180.9
	DEC	1.7	217.2	0.7	182.2
2013	MAR	1.3	220.0	0.4	182.9
	JUN	1.4	223.2	0.2	183.2
	SEP	1.7	227.0	1.4	185.8
	DEC	0.2	227.5	0.8	187.2
2014	MAR	0.3	228.1	0.5	188.2
	JUN	1.0	230.4	0.6	189.2
	SEP	1.6	234.1	0.2	189.6
	DEC	1.0	236.4	0.2	190.0
2015	MAR	0.9	238.5	0.1	190.1
	JUN	0.4	239.5	0.7	191.4
	SEP	1.1	242.1	0.5	192.3
	DEC	1.0	244.5	0.7	193.6
2016	MAR	0.6	246.0	-0.1	193.4
	JUN	0.6	247.5	0.4	194.2
	SEP	0.8	249.5	0.5	195.1
	DEC	0.6	250.9	0.7	196.5
2017	MAR	1.1	253.7	0.9	198.3
	JUNE	1.3	257.0	0.1	198.4
	SEP	0.9	259.3	0.5	199.3
	DEC	1.3	262.7	0.7	200.7
2018	MAR	0.8	264.8	0.9	202.5

Queensland CHIP & Consumer Price Index (CPI) figures

Year	Months	National CHIP		National CPI	
		% Chg.	Index	% Chg.	Index
2007	MAR	0.4	176.6	0.4	158.0
	JUN	1.7	179.7	1.4	160.2
	SEP	1.2	181.8	0.9	161.7
	DEC	0.9	183.5	1.1	163.4
2008	MAR	1.1	185.4	1.3	165.6
	JUN	1.3	187.9	1.7	168.4
	SEP	1.0	189.7	1.4	170.8
	DEC	2.3	194.1	-0.2	170.4
2009	MAR	1.7	197.5	0.2	170.8
	JUN	1.0	199.4	0.6	171.8
	SEP	0.8	201.1	1.3	174.1
	DEC	0.7	202.4	0.3	174.7
2010	MAR	0.4	203.1	0.7	176.0
	JUN	0.4	203.9	0.7	177.3
	SEP	0.9	205.8	1.0	179.1
	DEC	1.0	207.8	0.5	180.0
2011	MAR	0.9	209.8	1.3	182.3
	JUN	2.1	214.2	1.0	184.1
	SEP	0.9	216.2	0.3	184.7
	DEC	0.8	217.9	-0.2	184.4
2012	MAR	2.0	222.3	0.2	184.7
	JUN	1.6	225.9	0.6	185.8
	SEP	2.1	230.7	1.7	189.0
	DEC	1.2	233.5	0.7	190.3
2013	MAR	1.2	236.3	0.1	190.5
	JUN	1.3	239.4	0.5	191.4
	SEP	1.7	243.4	1.3	193.9
	DEC	0.6	244.9	0.8	195.4
2014	MAR	0.8	246.9	0.6	196.5
	JUN	1.0	249.3	0.6	197.6
	SEP	1.7	253.6	0.7	198.9
	DEC	1.2	256.6	0.2	199.3
2015	MAR	1.2	259.7	0.0	199.3
	JUN	0.7	261.5	0.7	200.6
	SEP	1.2	264.6	0.7	201.9
	DEC	1.5	268.6	0.4	202.7
2016	MAR	1.0	271.3	0.0	202.7
	JUN	0.7	273.2	0.46	203.6
	SEP	1.3	276.8	0.64	204.9
	DEC	0.7	278.7	0.5	205.9
2017	MAR	0.7	280.7	0.3	206.5
	JUNE	0.9	283.2	0.5	207.4
	SEP	0.9	285.7	0.4	208.2
	DEC	0.9	288.3	0.77	209.8
2018	MAR	0.8	290.6	0.7	210.0

South Australia CHIP & Consumer Price Index (CPI) figures

Year	Months	National CHIP		National CPI	
		% Chg.	Index	% Chg.	Index
2007	MAR	-0.05	165.5	-0.3	158.4
	JUN	1.1	167.4	1.2	160.3
	SEP	1.4	169.7	0.7	161.5
	DEC	1.2	171.7	1.0	163.1
2008	MAR	1.0	173.4	1.5	165.6
	JUN	1.6	176.3	1.2	167.6
	SEP	1.0	178.0	1.3	169.8
	DEC	2.0	181.6	-0.3	169.3
2009	MAR	0.8	183.1	0.0	169.3
	JUN	0.9	184.7	0.6	170.3
	SEP	1.7	187.9	1.1	172.1
	DEC	0.6	189.0	0.3	172.7
2010	MAR	0.4	189.8	0.6	173.7
	JUN	0.8	191.4	0.7	175.0
	SEP	0.7	192.7	0.9	176.6
	DEC	0.7	194.0	0.3	177.1
2011	MAR	0.7	195.3	1.6	180.0
	JUN	1.6	198.5	1.0	181.8
	SEP	0.7	199.8	1.0	183.6
	DEC	0.3	200.4	-0.1	183.5
2012	MAR	1.2	202.9	-0.1	183.3
	JUN	2.5	208.0	0.3	183.9
	SEP	3.1	214.4	2.0	187.6
	DEC	0.9	216.5	0.6	188.7
2013	MAR	0.2	216.9	0.0	188.7
	JUN	1.2	219.6	0.2	189.1
	SEP	0.4	220.4	1.4	191.7
	DEC	0.3	221.1	0.7	193.0
2014	MAR	0.3	221.8	0.7	194.3
	JUN	0.7	223.3	0.4	195.1
	SEP	1.7	227.1	0.4	195.8
	DEC	0.6	228.5	0.3	196.4
2015	MAR	1.1	231.0	0.1	196.5
	JUN	0.6	232.4	0.5	197.5
	SEP	1.1	234.9	0.3	198.0
	DEC	1.2	237.7	0.2	198.4
2016	MAR	1.0	240.1	-0.3	197.8
	JUN	0.8	242.1	0.47	198.8
	SEP	0.7	243.8	0.84	200.4
	DEC	0.8	245.7	0.3	201.0
2017	MAR	0.3	246.4	0.4	201.8
	JUNE	0.8	248.5	0.1	201.9
	SEP	1.4	252.0	1.1	204.1
	DEC	1.9	255.0	1.2	205.6
2018	MAR	0.5	256.3	0.4	206.4

Western Australia CHIP & Consumer Price Index (CPI) figures

Year	Months	National CHIP		National CPI	
		% Chg.	Index	% Chg.	Index
2007	MAR	1.1	176.1	0.2	155.8
	JUN	0.7	177.3	1.4	158.0
	SEP	1.7	180.2	0.6	158.9
	DEC	0.5	181.1	0.8	160.2
2008	MAR	1.6	184.0	1.4	162.5
	JUN	2.2	188.0	1.6	165.1
	SEP	0.5	189.0	1.0	166.7
	DEC	1.3	191.5	-0.3	166.2
2009	MAR	0.4	192.3	-0.1	166.0
	JUN	0.8	193.8	0.8	167.4
	SEP	0.6	194.9	0.8	168.7
	DEC	1.3	197.4	0.6	169.7
2010	MAR	0.3	198.0	1.1	171.6
	JUN	0.5	198.9	1.2	173.6
	SEP	1.2	201.3	0.2	174.0
	DEC	1.8	204.9	0.1	174.1
2011	MAR	0.7	206.4	1.1	176.1
	JUN	0.8	208.1	1.3	178.4
	SEP	0.7	209.5	0.2	178.8
	DEC	0.8	211.2	0.2	179.1
2012	MAR	1.2	213.8	0.2	179.5
	JUN	2.0	218.1	0.5	180.4
	SEP	2.2	222.9	1.7	183.5
	DEC	1.0	225.2	0.7	184.7
2013	MAR	0.1	225.5	0.5	185.7
	JUN	1.6	229.2	0.6	186.8
	SEP	0.7	230.9	1.2	189.0
	DEC	0.7	232.5	0.7	190.3
2014	MAR	0.9	234.6	0.7	191.6
	JUN	1.5	238.1	0.8	193.0
	SEP	1.6	241.9	0.5	193.9
	DEC	1.2	244.8	0.1	194.1
2015	MAR	1.4	248.2	0.1	194.3
	JUN	0.7	249.9	0.6	195.4
	SEP	1.0	252.4	0.4	196.1
	DEC	1.5	256.2	0.5	197.1
2016	MAR	1.1	259.0	-0.6	195.8
	JUN	1.1	261.9	0.3	196.4
	SEP	0.6	263.5	0.4	197.1
	DEC	0.5	264.8	0.4	197.8
2017	MAR	0.4	265.8	0.0	197.8
	JUNE	0.7	267.8	0.0	197.8
	SEP	0.5	269.1	0.5	198.7
	DEC	0.9	271.6	0.9	199.5
2018	MAR	0.5	272.9	0.1	199.7

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