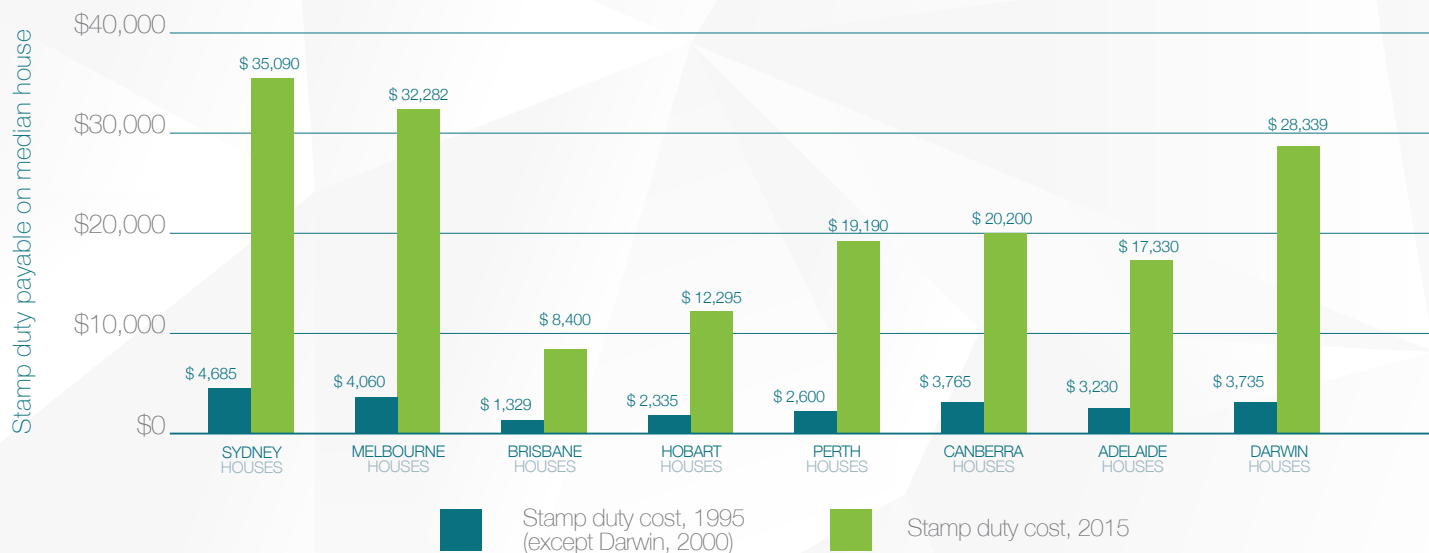


MEDIAN HOUSE PRICES, CAPITAL CITIES

THREE MONTHS ENDING	SYDNEY HOUSES	MELBOURNE HOUSES	BRISBANE HOUSES	HOBART HOUSES	PERTH HOUSES	CANBERRA HOUSES	ADELAIDE HOUSES	DARWIN HOUSES	NATIONAL HOUSES	CAPITAL CITY HOUSES
5/31/1990	\$157,000	\$135,000	\$108,000	\$80,000	\$90,000	\$-	\$-	\$-	\$109,500	\$125,000
5/31/1995	\$177,000	\$131,000	\$132,900	\$97,000	\$120,000	\$150,000	\$110,000	\$-	\$124,000	\$137,900
5/31/2000	\$285,000	\$197,000	\$151,500	\$118,000	\$150,000	\$184,100	\$135,000	\$165,000	\$160,000	\$190,000
5/31/2005	\$490,800	\$320,000	\$315,000	\$250,000	\$275,000	\$370,000	\$266,000	\$259,000	\$290,500	\$328,000
5/31/2010	\$610,000	\$500,000	\$475,000	\$355,000	\$495,500	\$538,200	\$400,000	\$529,500	\$432,500	\$500,000
5/31/2015	\$880,000	\$620,200	\$490,000	\$359,000	\$530,000	\$588,000	\$420,000	\$572,500	\$506,000	\$600,000

Note: median prices are for a detached house. Darwin median prices start from 1999
Source: CoreLogic RP Data

STAMP DUTY BRACKET CREEP, 1995 VS 2015 MEDIAN HOUSE



STAMP DUTY BRACKET CREEP, 1995 VS 2015 MEDIAN HOUSE (DATA)

	SYDNEY HOUSES	MELBOURNE HOUSES	BRISBANE HOUSES	HOBART HOUSES	PERTH HOUSES	CANBERRA HOUSES	ADELAIDE HOUSES	DARWIN HOUSES
Median house price, 1995*	\$177,000	\$131,000	\$132,900	\$97,000	\$120,000	\$150,000	\$110,000	\$165,000
Stamp duty cost, 1995*	\$4,685	\$4,060	\$1,329	\$2,335	\$2,600	\$3,765	\$3,230	\$3,735
Median house price, 2015	\$880,000	\$620,200	\$490,000	\$359,000	\$530,000	\$588,000	\$420,000	\$572,500
Stamp duty cost, 2015	\$35,090	\$32,282	\$8,400	\$12,295	\$19,190	\$20,200	\$17,330	\$28,339
Increase in stamp duty from 1995 to 2015, \$	\$30,405	\$28,222	\$7,071	\$9,960	\$16,590	\$16,435	\$14,100	\$24,604
Increase in stamp duty from 1995 to 2015, %	749%	795%	632%	527%	738%	537%	537%	759%
CPI increase from 1995 to 2015, %	169%	165%	171%	165%	170%	166%	167%	165%
Increase in median house price from 1995 to 2015, %	497%	473%	369%	370%	442%	392%	382%	347%

ASSUMPTIONS

- principal place of residence
- no first home owners or pensioner grants / exemptions

Note: Median house prices are for a detached house. Darwin data not available at May 1995, the Darwin median house price data is for May 2000

Source: Median house prices from CoreLogic RP Data

Source: Stamp duty rates from state revenue office websites or discussion with state revenue offices (see below)

Source: CPI increase from ABS 6401.0 Consumer Price Index, Australia, Mar 2015

DETAILED SOURCES FOR STAMP DUTY RATES:

NSW	1995 and 2015	http://www.osr.nsw.gov.au/taxes/transfer-land/about Note: NSW rates have not changed since 1986
Victoria	1995	http://www.sro.vic.gov.au/sro/sronav.nsf/v/AAD64ECDC92AA3B9CA2576AA0083003B/\$file/publication-D4-07.pdf
	2015	http://www.sro.vic.gov.au/SRO/SROnav.nsf
Queensland	1995	https://osr.qld.gov.au/historical-information/previous-rates-thresh/stamp-act-duty-rates.pdf
	2015	https://www.osr.qld.gov.au/duties/about-duties/rates-of-duty.shtml
Tasmania	1995	Rates confirmed via telephone discussion with Tasmania State Revenue Office, 03 6166 4400
	2015	http://www.sro.tas.gov.au/domino/dtf/SROWebsite.nsf/v-all/380146A04610A996CA25758B000686E0?OpenDocument&menuitem=Property%20Buyers
WA	1995	Rates confirmed via telephone discussion with WA Department of Finance, 08 9262 1100
	2015	http://www.finance.wa.gov.au/cms/State_Revenue/Duties/Rates/Rates_of_Duty.aspx
ACT	1995	http://www.legislation.act.gov.au/di/1993-152/19930915-12283/pdf/1993-152.pdf
	2015	http://www.revenue.act.gov.au/duties-and-taxes/duties/land-and-improvements
SA	1995	Rates confirmed via telephone discussion with Revenue SA, 08 8226 3750
	2015	http://www.revenuesa.sa.gov.au/taxes-and-duties/stamp-duties/real-property-land
NT	1995	http://www.treasury.nt.gov.au/TaxesRoyaltiesAndGrants/StampDuty/StampDutyCalculators/Pages/Conveyance-Calculator.aspx
	2015	http://www.treasury.nt.gov.au/TaxesRoyaltiesAndGrants/StampDuty/StampDutyCalculators/Pages/Conveyance-Calculator.aspx

TRUE COST OF STAMP DUTY, INTEREST PAID ON STAMP DUTY OVER 25 YEAR MORTGAGE

	SYDNEY HOUSES	MELBOURNE HOUSES	BRISBANE HOUSES	HOBART HOUSES	PERTH HOUSES	CANBERRA HOUSES	ADELAIDE HOUSES	DARWIN HOUSES
Median house price, 2015	\$880,000	\$620,200	\$490,000	\$359,000	\$530,000	\$588,000	\$420,000	\$572,500
Stamp duty cost, 2015	\$35,090	\$32,282	\$8,400	\$12,295	\$19,190	\$20,200	\$17,330	\$28,339
Interest paid on stamp duty over 25 year mortgage	\$26,452	\$24,334	\$6,333	\$9,269	\$14,464	\$15,227	\$13,063	\$21,362
Total cost of stamp duty (stamp duty plus interest cost)	\$61,542	\$56,616	\$14,733	\$21,564	\$33,654	\$35,427	\$30,393	\$49,701

ASSUMPTIONS

- 20% deposit - therefore, mortgage is 80% of purchase price plus stamp duty cost
- 5% mortgage interest rate
- 25 year mortgage term monthly repayments

Note: interest paid on stamp duty is the difference between borrowing 80% of the purchase price over 25 years, and borrowing 80% of the purchase price plus cost of stamp duty over 25 years

Source: <http://www.yourmortgage.com.au/calculators>

CALCULATION

	SYDNEY HOUSES	MELBOURNE HOUSES	BRISBANE HOUSES	HOBART HOUSES	PERTH HOUSES	CANBERRA HOUSES	ADELAIDE HOUSES	DARWIN HOUSES
Loan amount - 80% purchase price	\$704,000	\$496,160	\$392,000	\$287,200	\$424,000	\$470,400	\$336,000	\$458,000
Interest on 80% purchase price	\$530,653	\$373,990	\$295,477	\$216,482	\$319,598	\$354,573	\$253,266	\$345,226
Loan amount - 80% purchase price plus stamp duty cost	\$739,090	\$528,442	\$400,400	\$299,495	\$443,190	\$490,600	\$353,330	\$486,339
Interest on 80% purchase price plus stamp duty cost	\$557,105	\$398,324	\$301,810	\$225,751	\$334,062	\$369,800	\$266,329	\$366,588
Additional interest payable on stamp duty cost	\$26,452	\$24,334	\$6,333	\$9,269	\$14,464	\$15,227	\$13,063	\$21,362

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