# Home Ownership Inquiry – Supplementary Submission

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This supplementary submission contains lending side solutions that could improve home ownership

1. Neutral Lending to Investors in either all or existing property
   Or
2. Where negative gearing is retained, align investor loan capacity with Owner Occupiers by
   a. Applying losses to after tax income to **size** the loan, but investors still retain full deductibility
   b. Investors are moved to Principal and Interest Loans and serviced by after tax income to **size** the loan. This could help improve the stability issues raised from the financial system inquiry.
      i. Or **sized** as P & I, but investors can opt for interest only.

## Neutral Lending for Investors

Neutral Gearing in the media and to my understanding is about quarantining losses and applying them to future gains. This is a tax orientated change.

My design for neutral lending, is about retaining deductions applied to income, but capping lending into existing housing for investors, and then calculating a deposit above the neutral level to direct investors into new supply where negative gearing still applies.

Appendix C provides a detailed data series from 1998 to 2015 of median sales and median rents for a select number of areas of NSW. It includes the Inner, Middle and Outer Circle of Sydney, and regional NSW such as Newcastle/Illawarra, and Bathurst/Orange.

In Appendix C, I have calculated the deposit required above the neutral level for each geographical area over that 17 year period. The neutral level (shown in Appendix A) is calculated as the yearly rent x inverse of the interest rate at that time in history using RBA records. i.e. 5% is a x20 multiplier. Hence a weekly rent of $400 / week would calculate a neutral level of $416,000.

The neutral level being where the rent being paid is the same as the interest only component. Meaning at a 0% deposit, it is very attractive for someone to purchase the property they are renting.

At the committee hearing I discussed that if there was a move to neutral lending, i.e. *my assumption is that lending is capped to the neutral level*, that calculation of the neutral level would help differentiate the deposit requirement between different housing markets across the country. And it does as shown in Appendix C. This would address the affordable housing inquiries issue that a fixed 30% similar to New Zealand's would not be appropriate.

Appendix C highlights as of December 2014, for houses, that inner and middle Sydney needs a 51-56% deposit, outer Sydney is 41%, Newcastle/Illawarra is 29%, and Bathurst a 21% deposit.

In Sydney it would be very unattractive for investors to buy a house with a 50% deposit. Hence investor lending could be pushed into new supply where a deposit of say 5% is required, leaving owner occupiers to drive the market for existing housing.

Whereas in Bathurst, the deposit is 21%, so the investor may feel the difference between 21% and 5% is small enough that investing in existing property is preferred. But if excess investors entered the market and drove up prices relative to rents, the deposit would increase to a point that dis-incentivises investors.

Any fear that rising rents may occur, the neutral level will rise, and the deposit requirement will fall, incentivising investors back into the market. (Equal and opposite reactions are built into the design).

Overall the design of neutral lending is a macro prudential tool that links prices and rents together far more tightly, with the spread between prices and rents set by the interest rate.

Neutral lending in my opinion would attenuate the boom and bust cycle, thus improving stability.

## Aligning Investors with Owner Occupiers

If negative gearing is to continue,

*Recommendation*

- To ensure an even playing field between investors and owner occupiers, the **Sizing** of the loan needs to be treated the same i.e.
    a. Losses are applied to after tax income to determine maximum loan **size**.
    b. Investors are moved to Principal and Interest loans and serviced by after tax income to **size** the loan.
        i. Or **sized** as P & I, but investors can opt for interest only

These changes are small, simple, incremental, and they are from the lending side rather than the tax side. It also means that investors and owner occupiers are equalised to the same lending capacity, and investors new and existing retain full deductibility. i.e. No change to negative gearing.

### Loan Sizing – Comparison of Investor versus Owner Occupier

Investors can be lent more than an identical owner occupier for negatively geared investments. A sample calculation is found in Appendix B.

The Appendix B calculation assumes that two investors rent to each other both with identical income, property price, rental price and use interest only loans, thus gaining the tax deductions. This is then compared to an owner occupier with the same income buying the same house with the same price and using a principal and interest loan.

The following table is a summary of the three tax rates I have used to calculate the extra loan value an investor can get over and above an owner occupier calculated from Appendix B. The data used is from Appendix C that includes the middle circle of Sydney median house ($1.1m), median rent ($550 p/w) and interest rate of 5.5%. A minimum deposit of 20% is used, and maintenance costs are 20% of gross rent.

Depreciation and land tax have been ignored.

| Individuals Tax Rate | Investor loan value % greater than an Identical Owner Occupier for negatively geared investments | Same, but investor converts after tax principal cash flow of owner occupier to gross income to service a larger loan |
|---|---|---|
| 32.5 % | +25% | n/a |
| 37.0 % | +31% | +70% |
| 47.0 % | +46% | +93% |

There are four key points that advantage investors over owner occupiers for negatively geared investments. These are as follows:

- The more negative the cash flow, the higher the tax refund for investors thus increasing their loan size, meaning owner occupiers are further disadvantaged.
- Higher tax rates increase the disadvantage to owner occupiers.
- Investors can convert net income for principal loan reduction into gross income to service interest on a larger interest only loan.
- The maximum loan size of an interest only loan is larger than a principal and interest loan (See table below). This disadvantage to owner occupiers is exacerbated with falling interest rates.

**If the principal that owner occupiers should not be disadvantaged, this is not being met.**

The example in Appendix B, shows that when investor losses are applied to gross income, the investor can increase their maximum lending capacity by 31%. And when the principal loan component is re-converted to gross income to service a higher loan, the investor has a combined 70% larger loan capacity than an owner occupier.

But when the losses are applied to the after tax income of the investor (column 3, Appendix B), the net income of both investor and owner occupier are the same.

Hence when assessing a loan for an investor, losses should be assessed against after tax income, and the loan is assessed as principal and interest.

For the example in Appendix B, this reduces the investor loan capacity by about 41% (i.e.1.70 reduced to 1.00). Or in other words, the investor had a maximum loan capacity of $1.5M but is reduced to $880,000 to align with the owner occupier’s maximum capacity.

<u>Principal and Interest Loan</u>

Moving investors (both positive and negatively geared) to a principal and interest loan not only maintains the loan size equivalent to an owner occupier, but also increases savings with each monthly repayment on top of the deposit when the property is purchased.

In addition, housing investment has been called out by the Financial System Inquiry as a stability problem, hence including the principal in the investor loan may assist this.

Hence there are two benefits.

The following table shows a simple calculation of a principal and interest loan over 30 years at different interest rates. Note that as interest rates fall, by retaining the principal component the loan size does not increase with the inverse of the interest rate as it does for interest only. In fact as interest rates fall, the principal component increases for the first year payment. The principal component can be increased by reducing the length of the loan e.g. to 25 years.

| Principal and Interest Components for $100,000 | | | | | Loan size with a Servicing Capacity of $5000 per year | | |
|---|---|---|---|---|---|---|---|
| | | | | | $5,000 | $5,000 | |
| | First Year Payments | | | | Loan Size | | |
| Interest Rate | Interest | Principal | Total | Principal as a % of Total Loan | Interest Only | P&I | Loan Size Reduction |
| 1% | $987 | $2,873 | $3,860 | 74% | $500,000 | $129,534 | 74% |
| 2% | $1,978 | $2,458 | $4,436 | 55% | $250,000 | $112,714 | 55% |
| 3% | $2,971 | $2,088 | $5,059 | 41% | $166,667 | $98,834 | 41% |
| 4% | $3,968 | $1,761 | $5,729 | 31% | $125,000 | $87,275 | 30% |
| 5% | $4,966 | $1,475 | $6,441 | 23% | $100,000 | $77,628 | 22% |
| 6% | $5,964 | $1,189 | $7,153 | 17% | $83,333 | $69,901 | 16% |
| 7% | $6,962 | $903 | $7,865 | 11% | $71,429 | $63,573 | 11% |
| 8% | $7,970 | $835 | $8,805 | 9% | $62,500 | $56,786 | 9% |
| 9% | $8,972 | $683 | $9,655 | 7% | $55,556 | $51,787 | 7% |
| 10% | $9,975 | $556 | $10,531 | 5% | $50,000 | $47,479 | 5% |

Deductions for Owners occupier loans

On the 7 August during the committee hearing, deductions for owner occupiers was discussed as an option.

Moving to say a 50% deduction for both home owners and investors is thought to even the playing field. i.e. owner occupier mortgage repayments after tax may become cheaper than renting. So there is an incentive to buy.

Or something where the deduction moves from interest rate changes. i.e. under high interest rates, there's a need for investors to keep rents down, but under low interest rates there's a need for investors to back off, and let owner occupiers drive the market to increase home ownership.

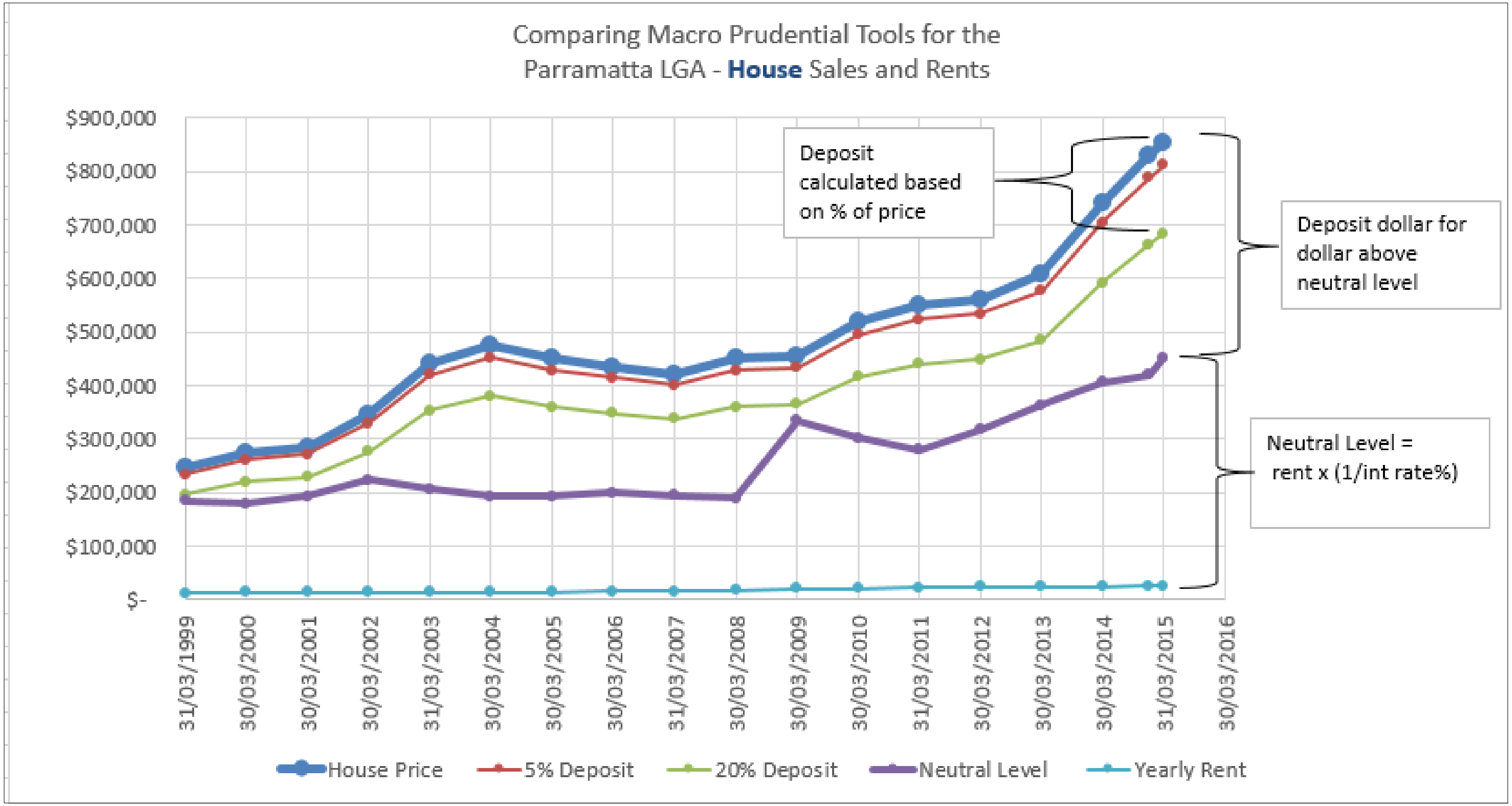
Based on the Appendix B calculator, applying 50% of losses to gross income for both owner occupier and investor, I could not get symmetry.

**My thoughts**

- This may have the same effect as the first home owners grant. Vendors will just increase prices and possibly rents at the same time if they can.
- Does this thinking include maintenance costs, not just interest costs for deductibility
- Owner occupiers (10 million of them, would need to keep records for tax purposes)
- Will they borrow more to do up the house, meaning less savings for retirement, and which are not means tested.
- Do we place a capital gains tax on the principal residence.
- The tax system loses its progressiveness because higher incomes are making larger deductions on the family home.
- Changing deductions when interest rate movement increases complexity.
- Investors can still get a larger loan (+22% bigger when 5% Interest Rate) as they don't pay down the principal component of the loan. Hence owner occupiers are still disadvantaged. This disadvantage is further exacerbated when interest rates fall.

Personally, my recommendations that come from the lending side, (either neutral lending or sizing of investor loans as P&I) appear to be simpler, retain all of the current tax design and appear to provide an even playing field to ensure that owner occupiers are not disadvantaged.

Appendix A – Using the Parramatta LGA data set from the first submission



# Appendix B

**"Loan Sizing" Comparison of Investors versus Owner Occupier**

**37 % Tax Rate**

| **Rent and Buy Investment Property** | | **Owner Occupier** | | **Rent and Buy Investment Property - Losses Applied to Net Income** | |
|---|---|---|---|---|---|
| Home | $ 1,100,000 | Home | $ 1,100,000 | Home | $ 1,100,000 |
| Deposit | 20% | Deposit | 20% | Deposit | 20% |
| Deposit | $ 220,000 | Deposit | $ 220,000 | Deposit | $ 220,000 |
| Loan | $ 880,000 | Loan | $ 880,000 | Loan | $ 880,000 |
| Interest | 5.5% | Interest | 5.5% | Interest | 5.5% |
| Repayments (I/O) | $ 48,400 | Repayments (I/O) | $ 48,400 | Repayments (I/O) | $ 48,400 |
| | | Principal | $ 11,854 | | |
| Maintenance $/week (20% of rent) | $ 110 | | | Maintenance $/week (20% of rent) | $ 110 |
| Maintenance $/year | $ 5,720.00 | | | Maintenance $/year | $ 5,720.00 |
| Rent $/week | $ 550 | | | Rent $/week | $ 550 |
| Rent / year | $ 28,600 | | | Rent / year | $ 28,600 |
| Net Yield | 2.1% | | | | |
| Loss | -$ 25,520 | | | | |
| Gross Income | $ 140,000 | Gross Income | $ 140,000 | Gross Income | $ 140,000 |
| Net Taxable Income | $ 114,480 | Net Taxable Income | $ 140,000 | Net Taxable Income | $ 140,000 |
| Tax Rate % | 37% | | 37% | | 37% |
| Tax | $ 30,304 | Tax | $ 39,747 | Tax | $ 39,747 |
| Net Income | $ 84,176 | Net Income | $ 100,253 | Net Income | $ 100,253 |
| Rent $/week | $ 550 | Maintenance $/week (20% of rent) | $ 110 | Rent $/week | $ 550 |
| Rent / year | $ 28,600 | Maintenance $/year | $ 5,720 | Rent / year | $ 28,600 |
| | | Repayments | $ 48,400 | | |
| | | | | Loss | -$ 25,520 |
| Net Income Before Principal | $ 55,576 | Net Income Before Principal | $ 46,133 | Net Income | $ 46,133 |
| Principal Component | $ - | Principal Component | $ 11,854 | | |
| Net Income After Principal | $ 55,576 | Net Income After Principal | $ 34,279 | | |
| Net Difference before Principal (Investor over Owner Occ) | $ 9,442 | | | Net Difference (Net Income) (Investor over Owner Occ) | $ - |
| Converted to Gross Income (Investor over Owner Occ) | $ 14,988 | | | Net Difference (Gross Income) (Investor over Owner Occ) | $ - |
| Extra Loan Size | $ 272,508 | | | Extra Loan Size | $ - |
| Extra Loan Size | 31.0% | | | Extra Loan Size | 0.0% |
| Same but includes Principal (Investor over Owner Occ) | $ 21,296 | | | | |
| Converted to Gross Income (Investor over Owner Occ) | $ 33,804 | | | | |
| Extra Loan Size | $ 614,615 | | | | |
| Extra Loan Size | 69.8% | | | | |

## Comparison of Deposit Required for Neutral Gearing

Data from Housing NSW - Quartely Sales and Rent Reports

Legend for Deposit

| Legend for Deposit |
|---|
| < 0% |
| 0-20% |
| 20-35% |
| >35 % |

## Appendix C

Supplementry Submission to the Home Ownership Inquiry

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Aug-15

Non Strata (Houses)

| Report Reference | | | | Sydney - Inner Circle | | | Sydney - Middle Circle | | | Sydney - Outer Circle | | | Newcastle+Illawarra | | | Bathurst + Orange<br>Bathurst | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rent | Sales | RBA Std VarInterest Rate | Date | Non-Strata Median Price | 3 Bed Median Rent | Deposit above Neutral | Non-Strata Median Price | 3 Bed Median Rent | Deposit above Neutral | Non-Strata Median Price | 3 Bed Median Rent | Deposit above Neutral | Non-Strata Median Price | 3 Bed Median Rent | Deposit above Neutral | Non-Strata Median Price | 3 Bed Median Rent | Deposit above Neutral |
| No35 | | 10.50% | 31/03/1996 | na | $ 320 | | na | $ 240 | | na | $ 180 | | na | na | | na | $ 160 | |
| No39 | | 7.50% | 31/03/1997 | na | $ 350 | | na | $ 250 | | na | $ 185 | | na | na | | na | $ 160 | |
| No43 | No44 | 6.70% | 31/03/1998 | $ 390,000 | $ 358 | 29% | $ 290,000 | $ 260 | 30% | $ 183,000 | $ 190 | 19% | $ 142,000 | $ 165 | 10% | $ 128,000 | $ 165 | 0% |
| No47 | No48 | 6.50% | 31/03/1999 | $ 430,000 | $ 365 | 32% | $ 320,000 | $ 265 | 34% | $ 196,000 | $ 195 | 20% | $ 151,000 | $ 165 | 13% | $ 130,000 | $ 165 | -2% |
| No51 | No52 | 7.30% | 31/03/2000 | $ 456,000 | $ 420 | 34% | $ 350,000 | $ 285 | 42% | $ 230,000 | $ 210 | 35% | $ 157,000 | $ 170 | 23% | $ 133,000 | $ 165 | 12% |
| No55 | No56 | 7.30% | 31/03/2001 | $ 500,000 | $ 430 | 39% | $ 358,000 | $ 300 | 40% | $ 249,000 | $ 220 | 37% | $ 168,000 | $ 180 | 24% | $ 137,000 | $ 175 | 9% |
| No59 | No60 | 6.05% | 31/03/2002 | $ 605,000 | $ 425 | 40% | $ 440,000 | $ 300 | 41% | $ 295,000 | $ 220 | 36% | $ 207,000 | $ 185 | 23% | $ 150,000 | $ 180 | -3% |
| No63 | No64 | 6.55% | 31/03/2003 | $ 709,000 | $ 430 | 52% | $ 550,000 | $ 295 | 57% | $ 360,000 | $ 230 | 49% | $ 265,000 | $ 205 | 39% | $ 170,000 | $ 180 | 16% |
| No67 | No68 | 7.05% | 31/03/2004 | $ 784,000 | $ 440 | 59% | $ 620,000 | $ 310 | 63% | $ 416,000 | $ 235 | 58% | $ 330,000 | $ 220 | 51% | $ 241,000 | $ 200 | 39% |
| No71 | No72 | 7.30% | 31/03/2005 | $ 734,000 | $ 450 | 56% | $ 560,000 | $ 320 | 59% | $ 400,000 | $ 240 | 57% | $ 325,000 | $ 230 | 50% | $ 263,000 | $ 210 | 43% |
| No75 | No76 | 7.30% | 31/03/2006 | $ 740,000 | $ 475 | 54% | $ 548,000 | $ 320 | 58% | $ 387,000 | $ 250 | 54% | $ 325,000 | $ 240 | 47% | $ 270,000 | $ 220 | 42% |
| No79 | No80 | 8.05% | 31/03/2007 | $ 795,000 | $ 525 | 57% | $ 557,000 | $ 350 | 59% | $ 387,000 | $ 260 | 57% | $ 328,000 | $ 250 | 51% | $ 275,000 | $ 230 | 46% |
| No83 | No84 | 9.35% | 31/03/2008 | $ 910,000 | $ 600 | 63% | $ 590,000 | $ 400 | 62% | $ 400,000 | $ 290 | 60% | $ 345,000 | $ 280 | 55% | $ 265,000 | $ 240 | 50% |
| No87 | No88 | 5.85% | 31/03/2009 | $ 820,000 | $ 650 | 30% | $ 550,000 | $ 440 | 29% | $ 380,000 | $ 320 | 25% | $ 330,000 | $ 300 | 19% | $ 255,000 | $ 240 | 16% |
| No91 | No92 | 6.90% | 31/03/2010 | $ 1,128,000 | $ 660 | 56% | $ 715,000 | $ 460 | 52% | $ 449,000 | $ 350 | 41% | $ 375,000 | $ 320 | 36% | $ 305,000 | $ 260 | 36% |
| No95 | No96 | 7.80% | 31/03/2011 | $ 1,070,000 | $ 720 | 55% | $ 723,000 | $ 500 | 54% | $ 445,000 | $ 370 | 45% | $ 380,000 | $ 350 | 39% | $ 296,000 | $ 290 | 35% |
| No99 | No100 | 7.40% | 31/03/2012 | $ 1,035,000 | $ 750 | 49% | $ 750,000 | $ 500 | 53% | $ 468,000 | $ 385 | 42% | $ 395,000 | $ 360 | 36% | $ 305,000 | $ 320 | 26% |
| No103 | No104 | 6.45% | 31/03/2013 | $ 1,113,000 | $ 790 | 43% | $ 785,000 | $ 520 | 47% | $ 480,000 | $ 400 | 33% | $ 408,000 | $ 370 | 27% | $ 325,000 | $ 320 | 21% |
| No107 | No108 | 5.95% | 31/03/2014 | $ 1,360,000 | $ 800 | 49% | $ 935,000 | $ 550 | 49% | $ 550,000 | $ 410 | 35% | $ 430,000 | $ 375 | 24% | $ 335,000 | $ 320 | 17% |
| No110 | No111 | 5.95% | 31/12/2014 | $ 1,470,000 | $ 823 | 51% | $ 1,100,000 | $ 550 | 56% | $ 625,000 | $ 420 | 41% | $ 455,000 | $ 370 | 29% | $ 342,000 | $ 310 | 21% |

Strata (Units)

| Reference | | | | Sydney - Inner Circle | | | Sydney - Middle Circle | | | Sydney - Outer Circle | | | Newcastle+Illawarra | | | Bathurst + Orange<br>Bathurst | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rent | Sales | RBA Std VarInterest Rate | | Strata Median Price | 2 Bed Rent | Deposit above Neutral | Strata Median Price | 2 Bed Rent | Deposit above Neutral | Strata Median Price | 2 Bed Rent | Deposit above Neutral | Strata Median Price | 2 Bed Rent | Deposit above Neutral | Strata Median Price | 2 Bed Rent | Deposit above Neutral |
| | | 10.50% | 31/03/1996 | na | $ 250 | | na | $ 175 | | na | $ 160 | | na | na | | na | $ 128 | |
| | | 7.50% | 31/03/1997 | na | $ 260 | | na | $ 185 | | na | $ 170 | | na | na | | na | $ 125 | |
| No43 | No44 | 6.70% | 31/03/1998 | $ 270,000 | $ 280 | 20% | $ 187,000 | $ 190 | 21% | $ 174,000 | $ 170 | 24% | $ 135,000 | $ 135 | 22% | na | $ 130 | |
| No47 | No48 | 6.50% | 31/03/1999 | $ 288,000 | $ 295 | 18% | $ 203,000 | $ 200 | 21% | $ 178,000 | $ 185 | 17% | $ 134,000 | $ 135 | 19% | $ 109,000 | $ 130 | 5% |
| No51 | No52 | 7.30% | 31/03/2000 | $ 318,000 | $ 325 | 27% | $ 228,000 | $ 215 | 33% | $ 200,000 | $ 200 | 29% | $ 146,000 | $ 140 | 32% | $ 103,000 | $ 130 | 10% |
| No55 | No56 | 7.30% | 31/03/2001 | $ 340,000 | $ 350 | 27% | $ 250,000 | $ 230 | 34% | $ 235,000 | $ 220 | 33% | $ 154,000 | $ 145 | 33% | $ 87,000 | $ 135 | -11% |
| No59 | No60 | 6.05% | 31/03/2002 | $ 388,000 | $ 340 | 25% | $ 292,000 | $ 230 | 32% | $ 255,000 | $ 215 | 28% | $ 180,000 | $ 150 | 28% | $ 98,000 | $ 140 | -23% |
| No63 | No64 | 6.55% | 31/03/2003 | $ 412,000 | $ 350 | 33% | $ 330,000 | $ 230 | 45% | $ 305,000 | $ 220 | 43% | $ 245,000 | $ 161 | 48% | $ 134,000 | $ 140 | 17% |
| No67 | No68 | 7.05% | 31/03/2004 | $ 450,000 | $ 350 | 43% | $ 350,000 | $ 250 | 47% | $ 332,000 | $ 230 | 49% | $ 293,000 | $ 175 | 56% | $ 157,000 | $ 155 | 27% |
| No71 | No72 | 7.30% | 31/03/2005 | $ 455,000 | $ 360 | 44% | $ 350,000 | $ 260 | 47% | $ 336,000 | $ 230 | 51% | $ 290,000 | $ 185 | 55% | $ 181,000 | $ 165 | 35% |
| No75 | No76 | 7.30% | 31/03/2006 | $ 440,000 | $ 380 | 38% | $ 352,000 | $ 270 | 45% | $ 330,000 | $ 240 | 48% | $ 296,000 | $ 195 | 53% | $ 170,000 | $ 170 | 29% |
| No79 | No80 | 8.05% | 31/03/2007 | $ 450,000 | $ 410 | 41% | $ 345,000 | $ 290 | 46% | $ 316,000 | $ 260 | 47% | $ 286,000 | $ 200 | 55% | $ 185,000 | $ 170 | 41% |
| No83 | No84 | 9.35% | 31/03/2008 | $ 485,000 | $ 460 | 47% | $ 360,000 | $ 325 | 50% | $ 325,000 | $ 290 | 50% | $ 300,000 | $ 225 | 58% | $ 175,000 | $ 180 | 43% |
| No87 | No88 | 5.85% | 31/03/2009 | $ 470,000 | $ 500 | 5% | $ 365,000 | $ 370 | 10% | $ 320,000 | $ 320 | 11% | $ 290,000 | $ 245 | 25% | $ 195,000 | $ 185 | 16% |
| No91 | No92 | 6.90% | 31/03/2010 | $ 560,000 | $ 520 | 30% | $ 420,000 | $ 380 | 32% | $ 356,000 | $ 340 | 28% | $ 325,000 | $ 260 | 40% | $ 190,000 | $ 200 | 21% |
| No95 | No96 | 7.80% | 31/03/2011 | $ 560,000 | $ 560 | 33% | $ 439,000 | $ 400 | 39% | $ 370,000 | $ 360 | 35% | $ 329,000 | $ 285 | 42% | $ 223,000 | $ 208 | 38% |
| No99 | No100 | 7.40% | 31/03/2012 | $ 600,000 | $ 585 | 31% | $ 462,000 | $ 420 | 36% | $ 365,000 | $ 370 | 29% | $ 328,000 | $ 300 | 36% | $ 215,000 | $ 230 | 25% |
| No103 | No104 | 6.45% | 31/03/2013 | $ 615,000 | $ 595 | 22% | $ 485,000 | $ 430 | 29% | $ 392,000 | $ 380 | 22% | $ 330,000 | $ 315 | 23% | $ 220,000 | $ 240 | 12% |
| No107 | No108 | 5.95% | 31/03/2014 | $ 705,000 | $ 620 | 23% | $ 545,000 | $ 455 | 27% | $ 420,000 | $ 390 | 19% | $ 357,000 | $ 320 | 22% | $ 249,000 | $ 240 | 16% |
| No110 | No111 | 5.95% | 31/12/2014 | $ 750,000 | $ 640 | 25% | $ 611,000 | $ 470 | 33% | $ 472,000 | $ 400 | 26% | $ 395,000 | $ 320 | 29% | $ 257,000 | $ 245 | 17% |