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MEDIAN HOUSE PRICES RISE AGAIN **Commonwealth Bank figures from new Property Value Guide**

6 May 2004: New lending information from the Commonwealth Bank shows that predictions of a widespread fall in prices of residential property have not yet become reality.

Geoff Austin, Executive General Manager, Mortgages and Investments, revealed the figures as he launched the *Commonwealth Bank Property Value Guide*, which is the first free source of median property prices in Australia to make updated information available to consumers within a week of the start of each month.

“The *Commonwealth Bank Property Value Guide* – the first available indicator of emerging residential property market price trends – shows that the national **median house** price rose 1.7 per cent or \$5,000 to reach \$295,000 in April. Median house prices also increased in most states, territories and capital cities,” he said.

“This current Commonwealth Bank data indicates that median property prices have begun to rise at a moderate pace again, despite interest rate increases and ongoing concerns about affordability, after flattening in many areas between November and February this year.”

Mr Austin said, among capital cities, the median house price in April rose most in Hobart jumping 10.0 per cent to reach \$220,000.

“Median house prices also rose in Darwin (up 4.6 per cent), Brisbane (up 3.0 per cent) and Canberra (up 2.7 per cent). The median house prices in Sydney, Melbourne and Adelaide did not change, but Perth experienced a fall of 1.9 per cent,” he said.

“At the state level, the highest median house price increase in April was in the Northern Territory, which rose 4.2 per cent from \$240,000 to \$250,000.

“South Australia’s median house price fell 4.2 per cent or \$10,000 to \$230,000, and median house prices in New South Wales, Western Australia and Tasmania did not change.”

Mr Austin said changes in the **median unit** prices were less consistent across the board, with the national median remaining unchanged between March and April.

“No change was recorded in the median unit price of Victoria, while drops were recorded in Tasmania (down 8.7 per cent), Western Australia (down 5.7 per cent), the Australian Capital Territory (down 3.3 per cent) and New South Wales (down 1.4 per cent),” he said.

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“Northern Territory, Queensland and South Australia were the only states where the median unit price increased, rising 4.9 per cent, 4.3 per cent and 1.0 per cent respectively.”

Mr Austin said the launch of the *Commonwealth Bank Property Value Guide* means that prospective buyers and current owners can now track current property prices and movements in local areas and postcodes around Australia quickly and easily.

“House price information is vital for anyone looking to buy a home or determine the value of a property. The *Commonwealth Bank Property Value Guide* is the best available starting point for anyone researching the current state of the property market,” he said.

The *Commonwealth Bank Property Value Guide* contains free, month-to-month median house price information about the whole of Australia as well as individual states, local areas and postcodes. Information over three, six and twelve month date ranges is also available at www.commbank.com.au/propertyvalueguide.

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Notes to editors:

1. When referencing data from this media release, the *Commonwealth Bank Property Value Guide* must be quoted clearly as the source.
2. *Commonwealth Bank Property Value Guide* is an information service created by the Commonwealth Bank to provide timely, accurate property price information to media and the public.
3. Tailored property price information to suit your specific needs can be extracted from our database at your request. Information is available from national to postcode level and can be broken down into month-to-month figures from April 2003.
4. Source: Commonwealth Bank of Australia Loan Application Data. No responsibility is accepted for the accuracy or completeness of this data. This information is an indicative guide only, based on our knowledge of the fluctuations in the property market and median property values in the areas selected.

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