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PROPERTY PRICES GENERALLY STEADY IN LATEST COMMONWEALTH BANK PROPERTY VALUE GUIDE FIGURES

4 June 2004: Australia's median house price rose marginally during May, while the national median unit price remained steady, according to the latest figures from the *Commonwealth Bank Property Value Guide*.

Geoff Austin, the Bank's Executive General Manager, Mortgages and Investments, said: "The Property Value Guide figures indicate that house prices have recovered lost ground slightly in some states and capitals as the market has adjusted after the two rises in official interest rates late in 2003. But it's a patchy picture.

"Nationally, the median house price has risen \$20,000 in the three months since February, to reach \$300,000 in May, but the picture varies from state to state and capital to capital.

"Median house prices as recorded in the Bank's Property Value Guide rose slightly in May in each of Victoria, South Australia and Tasmania, were steady in NSW and WA and fell in the ACT and the Northern Territory in May."

Mr Austin said the national median unit price has remained steady since March, but the picture between states varied somewhat.

"In May, median unit prices fell in NSW, SA, the ACT and the NT, and rose in Queensland and Tasmania. Victoria's median unit price did not change and WA's eased marginally".

Mr Austin said changes in the median prices for both houses and units varied in capital cities across Australia in May.

"Only Sydney recorded a rise in the median house price in May, increasing 1.8 per cent from \$550,000 to \$560,000. Median house prices in Brisbane, Adelaide, Melbourne and Perth stayed the same, with falls in Canberra, Darwin and Hobart," he said.

"Median unit prices fell in most capitals, with the exception of Brisbane and Hobart."

"There's no clear trend in prices right now, except that in the bigger markets it's fairly steady, so the monthly updated figures in the *Commonwealth Bank Property Value Guide* are a useful starting point for keeping abreast of median property price movements", Mr Austin said.

"The *Commonwealth Bank Property Value Guide* is the most up-to-date source of national information on median residential property prices, and the picture emerging from the *Property Value Guide* appears to be broadly consistent with recent data for the March quarter released by the ABS", Mr Austin 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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Detailed Price Movement Highlights follow



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MEDIAN PROPERTY PRICE MOVEMENT HIGHLIGHTS - MAY 2004

This information has been produced from the *Commonwealth Bank Property Value Guide*.

	Median house prices					
	February 2004 (\$)	March 2004 (\$)	April 2004 (\$)	May 2004 (\$)	Last month change (\$)	Last month change (%)
Australia	280,000	290,000	295,000	300,000	+5,000	+1.7
New South Wales	390,000	400,000	400,000	400,000	0	0.0
Victoria	260,000	265,000	270,000	275,000	+5,000	+1.9
Queensland	270,000	275,000	280,000	280,000	0	0.0
South Australia	225,000	240,000	230,000	240,000	+10,000	+4.3
Western Australia	239,500	250,000	250,000	250,000	0	0.0
Tasmania	180,000	180,000	180,000	187,000	+7,000	+3.9
ACT	380,000	375,000	380,000	375,000	-5,000	-1.3
Northern Territory	250,000	240,000	250,000	240,000	-10,000	-4.0

	Median house prices					
	February 2004 (\$)	March 2004 (\$)	April 2004 (\$)	May 2004 (\$)	Last month change (\$)	Last month change (%)
Sydney	530,000	550,000	550,000	560,000	+10,000	+1.8
Melbourne	291,500	300,000	300,000	300,000	0	0.0
Brisbane	320,000	330,000	340,000	340,000	0	0.0
Adelaide	250,000	250,000	250,000	250,000	0	0.0
Perth	250,000	265,000	260,000	260,000	0	0.0
Hobart	225,000	200,000	220,000	200,000	-20,000	-9.1
Canberra	367,000	370,000	380,000	371,150	-8,850	-2.3
Darwin	260,000	240,000	251,000	250,000	-1,000	-0.4

	Median unit prices					
	February 2004 (\$)	March 2004 (\$)	April 2004 (\$)	May 2004 (\$)	Last month change (\$)	Last month change (%)
Australia	270,000	280,000	280,000	280,000	0	0.0
New South Wales	350,000	360,000	355,000	350,000	-5,000	-1.4
Victoria	240,000	250,000	250,000	250,000	0	0.0
Queensland	240,000	230,000	240,000	245,000	+5,000	+2.1
South Australia	170,000	177,500	179,250	174,750	-4,500	-2.5
Western Australia	190,000	210,000	198,000	197,000	-1,000	-0.5
Tasmania	155,000	150,000	137,000	165,000	+28,000	+20.4
ACT	285,000	300,000	290,000	280,000	-10,000	-3.4
Northern Territory	142,500	162,500	170,500	147,500	-23,000	-13.4

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	Median unit prices					
	February 2004 (\$)	March 2004 (\$)	April 2004 (\$)	May 2004 (\$)	Last month change (\$)	Last month change (%)
Sydney	385,000	381,750	375,000	372,000	-3,000	-0.8
Melbourne	250,000	252,000	265,000	262,500	-2,500	-0.9
Brisbane	230,000	226,500	231,225	250,000	+18,775	+8.1
Adelaide	170,000	180,000	180,000	175,000	-5,000	-2.8
Perth	190,000	210,000	200,000	199,900	-100	-0.1
Hobart	175,000	162,500	142,500	193,516	51,016	+35.8
Canberra	300,000	300,000	292,500	285,000	-7,500	-2.6
Darwin	145,000	162,000	180,000	147,500	-32,500	-18.1

Notes to editors:

1. When referencing data from this media release, the *Commonwealth Bank Property Value Guide*, www.commbank.com.au/propertyvalueguide 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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