

## **Commonwealth** Bank

Commonwealth Bank of Australia  
ABN 48 123 123 124  
Communication, Community and Reputation  
GPO Box 2719  
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### **MEDIAN HOME PRICES MAINLY UNCHANGED, SAYS COMMONWEALTH BANK**

**28 January 2005:** National median house and unit prices remained unchanged in the December quarter compared to the September 2004 quarter, the Commonwealth Bank *Property Value Guide* reveals. Queensland, Western Australia and the Northern Territory are the only states to have recorded an increase in median house and unit prices over the last quarter, with the other states having recorded no change or slight price declines.

“Our Property Value Guide indicates that median property prices around the country have been quite stable. In fact, at a national level, median house and unit prices have been unchanged for each of the last three quarters of 2004. This confirms to us that the property market is experiencing a soft landing after its previous strong gains”, said Geoff Austin, Executive General Manager, Mortgages and Investments.

According to the Commonwealth Bank Property Value Guide figures, Queensland was the biggest mover in the major states in the December 2004 quarter, with median house prices increasing 3.8 per cent compared to the September 2004 quarter. In the unit market, Western Australia topped the major states, with a 10 per cent increase in median prices in the December 2004 quarter.

Median house prices in the December 2004 quarter ranged from \$400,000 in New South Wales to \$200,000 in Tasmania, with both states recording no growth quarter on quarter.

Median unit prices ranged from \$360,000 in New South Wales to \$160,000 in Tasmania. Tasmanian unit prices grew by 4.9 per cent whilst New South Wales median unit prices remained unchanged in the quarter.

Mr Austin said: “Although median property prices have been stable at a national level, clearly there are pockets within the property market that are still doing well. With stable house prices, First Home Buyer affordability has improved a little. However, high property prices like those in Sydney, where the median house price is \$555,000, can still make it difficult for some people to enter the market.”

# Media Release

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Details about median property price movements at a national, state, regional or postcode level can be found in the Commonwealth Bank Property Value Guide, which is a free online service and a vital starting point for potential home buyers researching the property market.

For more information go to [www.commbank.com.au/propertyvalueguide](http://www.commbank.com.au/propertyvalueguide)

**ENDS**

### Notes to editors:

- When referencing data from the Commonwealth Bank Property Value Guide, [www.commbank.com.au/propertyvalueguide](http://www.commbank.com.au/propertyvalueguide) must be quoted clearly as the source
- The Commonwealth Bank Property Value Guide is an information service created to provide timely, accurate property price information to media and the public
- Tailored property price information to suit a customer's specific needs can be extracted from the Commonwealth Bank 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
- 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 the Bank's knowledge of the fluctuations in the property market and median property values in the areas selected
- The data provided in this release is based solely on property sales transaction data (purchase of existing and purchase of newly erected dwellings) collected throughout the Commonwealth Bank's loan application process

### **For more information, or to set up an interview with Geoff Austin, please contact:**

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