

Commonwealth Bank

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MEDIAN HOUSE PRICES CONTINUE TO REMAIN UNCHANGED, COMMONWEALTH BANK PROPERTY VALUE GUIDE SHOWS

21 April 2005: National and state median house prices continue to remain mainly unchanged in the March 2005 quarter the Commonwealth Bank Property Value Guide shows. Despite the interest rate speculation and the increase in interest rates during the quarter national house prices continue to remain unchanged.

Geoff Austin, the Commonwealth Bank's Executive General Manager Retail Products, says that Queensland and Western Australia were the only states to experience price increases over the quarter. In comparison, the ACT experienced a price decline with the rest of Australia experiencing no changes.

"Queensland's median house price rose 0.7 per cent and Western Australia's rose 5.7 per cent this quarter, with ACT house prices dropping 2.5 per cent. The rest of Australia remained unchanged from the December 2004 quarter confirming the housing market has reached a plateau," he said.

"In comparison to house prices, median unit prices increased over the quarter across the country with the exception of Northern Territory and Western Australia"

The Northern Territory was the only locality to record a drop in unit prices this quarter, down 7.7 per cent. All other state's median unit prices were up slightly on the December quarter, with the largest increase of 6.3 per cent in Tasmania.

Mr Austin said: "With interest rates having risen late in the March quarter, and with speculation in the market of a rate rise leading up to the change, it was interesting to see that national median house prices were unaffected. We watch with interest to see if any further rate rises will lead to a change in house prices. The March 2005 quarter is the fourth consecutive quarter where national median house prices have remained stable."

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

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Notes to editors:

- When referencing data from the Commonwealth Bank Property Value Guide, 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 value data (purchase of existing and purchase of newly erected dwellings) collected throughout the Commonwealth Bank's loan application process

Media Release Media Release

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