

Commonwealth Bank

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CAPITAL CITY MEDIAN HOUSE PRICES GENERALLY STABLE LAST QUARTER, COMMONWEALTH BANK PROPERTY VALUE GUIDE SHOWS

11 August 2005: Median house prices have remained stable in most of the major capital cities in the June 2005 quarter, while those in the smaller capitals have risen, the latest Commonwealth Bank Property Value Guide shows.

The aggregated national capital city median house and unit prices have now both remained stable over the last three consecutive quarters, which Geoff Austin, the Commonwealth Bank's Executive General Manager Retail Products says is no surprise given market conditions.

"However, while Sydney, Brisbane, Canberra and Adelaide median house prices were steady in the June quarter, investors and home owners in Darwin experienced an increase with median house prices rising 6.8% and Melbourne, Perth and Hobart also showed small increases. "It is pleasing to see further stabilisation of Sydney median house prices following a period of decline throughout 2004", Mr Austin said.

"While no state experienced a drop in aggregated median house prices, potential unit buyers may benefit from a fall in median unit prices of 1.2% in New South Wales in the June quarter."

In comparison, unit prices rose 8.9% in the Northern Territory, 5.7% in Victoria, 4.5% in Western Australia and 2.4% in Queensland, while South Australia and ACT median unit prices remained unchanged in the quarter.

Mr Austin said, "Amongst speculation and uncertainty about the future direction of property values, the latest Commonwealth Bank Property Value Guide reveals a stable market overall, but some of the smaller states, in particular Northern Territory and Tasmania are still showing signs of growth and Victoria is recovering momentum".

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

Commonwealth Bank Property Value Guide NATIONAL MEDIAN PROPERTY PRICE MOVEMENTS

Quarterly data

June quarter 2005

This information has been produced from the *Commonwealth Bank Property Value Guide*, www.commbank.com.au/propertyvalueguide, which must be quoted clearly as the source.

**CAPITAL CITY MEDIAN HOUSE PRICES – Quarterly**

Area	3 months to Jun 2004 (\$)	3 months to Sep 2004 (\$)	3 months to Dec 2004 (\$)	3 months to Mar 2005 (\$)	3 months to Jun 2005 (\$)	Change in Quarter (\$)	Change in Quarter (%)
National	341,000	340,000	350,000	350,000	350,000	0	0.0
Sydney	560,000	550,000	555,000	550,000	550,000	0	0.0
Brisbane	340,000	340,000	350,000	350,000	350,000	0	0.0
Melbourne	300,000	300,000	315,000	310,000	320,000	10,000	3.2
Hobart	215,000	225,000	246,250	245,000	250,000	5,000	2.0
Adelaide	250,000	259,309	265,000	270,000	270,000	0	0.0
Perth	263,000	264,000	280,000	293,421	300,000	6,579	2.2
Darwin	250,000	250,000	267,000	270,000	288,250	18,250	6.8
Canberra	380,000	379,250	400,000	385,000	385,000	0	0.0

CAPITAL CITY MEDIAN UNIT PRICES – Quarterly

Area	3 months to Jun 2004 (\$)	3 months to Sep 2004 (\$)	3 months to Dec 2004 (\$)	3 months to Mar 2005 (\$)	3 months to Jun 2005 (\$)	Change (\$)	Change (%)
National	300,000	300,000	300,000	300,000	300,000	0	0.0
Sydney	375,000	380,000	380,000	390,000	387,000	-3,000	-0.8
Brisbane	242,000	250,000	250,000	250,000	256,000	6,000	2.4
Melbourne	265,248	270,000	265,000	265,500	275,000	9,500	3.6
Hobart	180,000	180,000	180,000	180,000	200,000	20,000	11.1**
Adelaide	180,000	200,000	192,000	200,000	200,000	0	0.0
Perth	200,000	204,000	220,000	223,000	240,000	17,000	7.6
Darwin	170,000	185,000	205,000	180,000	200,000	20,000	11.1**
Canberra	290,000	310,000	295,000	300,000	305,000	5,000	1.7

STATE MEDIAN HOUSE PRICES – Quarterly

Area	3 months to Jun 2004 (\$)	3 months to Sep 2004 (\$)	3 months to Dec 2004 (\$)	3 months to Mar 2005 (\$)	3 months to Jun 2005 (\$)	Change (\$)	Change (%)
National	300,000	300,000	300,000	300,000	310,000	10,000	3.3
New South Wales	400,000	400,000	400,000	400,000	400,000	0	0.0
Queensland	282,000	287,188	297,850	300,000	300,000	0	0.0
Victoria	277,000	280,000	285,000	285,000	300,000	15,000	5.3
Tasmania	180,000	200,000	200,000	200,000	210,000	10,000	5.0
South Australia	236,550	241,020	250,000	250,000	250,000	0	0.0
Western Australia	250,000	250,000	258,221	273,000	280,000	7,000	2.6



Northern Territory	240,500	250,000	260,000	260,000	280,000	20,000	7.7
ACT	380,000	380,000	400,000	390,000	395,000	5,000	1.3

STATE MEDIAN UNIT PRICES – Quarterly

Area	3 months to Jun 2004 (\$)	3 months to Sep 2004 (\$)	3 months to Dec 2004 (\$)	3 months to Mar 2005 (\$)	3 months to Jun 2005 (\$)	Change (\$)	Change (%)
National	280,000	280,000	280,000	285,000	290,000	5,000	1.8
New South Wales	355,000	360,000	360,000	364,500	360,000	-4,500	-1.2
Queensland	240,000	240,000	245,000	250,000	256,000	6,000	2.4
Victoria	255,000	260,000	250,000	250,625	265,000	14,375	5.7
Tasmania	160,000	160,000	160,000	170,000	165,000	-5,000	-2.9 **
South Australia	178,000	196,500	192,000	200,000	200,000	0	0.0
Western Australia	200,000	200,000	220,000	220,000	230,000	10,000	4.5
Northern Territory	162,500	177,500	195,000	180,000	196,000	16,000	8.9
ACT	290,000	305,000	296,000	300,000	300,000	0	0.0

** : Too few properties are included in this result to make it statistically reliable.

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. The Commonwealth Bank *Property Value Guide* is an information service created 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. 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.

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