

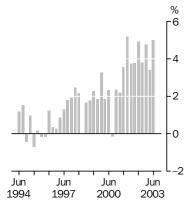
HOUSE PRICE INDEXES: EIGHT CAPITAL CITIES

EMBARGO: 11.30AM (CANBERRA TIME) THURS 4 SEP 2003

Mar Otr 03 to Jun Otr 2002 to

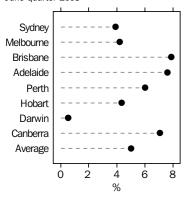
Established house prices

Quarterly % change



Established house prices

Quarterly % change June quarter 2003



INQUIRIES

 For further information about these and related statistics, contact Steve Whennan on Canberra
 02 6252 6251 or the National Information and Referral Service on 1300 135 070.

KEY FIGURES

	Jun Qtr 03	•
ESTABLISHED HOUSE Prices	% change	% change
Weighted average of eight capital cities	5.0	18.1
Sydney	3.9	20.6
Melbourne	4.2	10.0
Brisbane	7.9	26.3
Adelaide	7.6	24.7
Perth	6.0	15.8
Hobart	4.4	15.9
Darwin	0.5	7.6
Canberra	7.1	23.8

KEY POINTS

ESTABLISHED HOUSE PRICES

QUARTERLY CHANGES

- The price index for established houses in Australia rose 5.0% between the March quarter 2003 and the June quarter 2003. This was the largest quarterly increase since September quarter 2001.
- Prices rose in all capital cities: Brisbane (+7.9%), Adelaide (+7.6%), Canberra (+7.1%), Perth (+6.0%), Hobart (+4.4%), Melbourne (+4.2%), Sydney (+3.9%) and Darwin (+0.5%).

ANNUAL CHANGES

- Over the year to June quarter 2003, established house prices rose 18.1%.
- Annual increases in the capital cities were: Brisbane (+26.3%), Adelaide (+24.7%), Canberra (+23.8%), Sydney (+20.6%), Hobart (+15.9%), Perth (+15.8%), Melbourne (+10.0%) and Darwin (+7.6%).

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter) RELEASE DATE

September 2003 4 December 2003 December 2003 4 March 2004

CHANGES IN THIS ISSUE

The index for national accounts private housing investment shown in Tables 5 and 6 has been revised due to the annual reweighting of the chain Laspeyres price index for private capital expenditure on houses. This has resulted in small revisions to the index numbers and percentage movements for December quarter 2002 and March quarter 2003.

A new series has been introduced in Tables 5 and 6. The series is the price index for "Construction industry total hourly rates of pay excluding bonuses, private and public" as published in *Wage Cost Index, Australia* (cat. no. 6345.0). For detailed information on the methodology used in the construction of the wage cost index, refer to *Information Paper: Wage Cost Index, Australia, 2000* (cat. no. 6346.0).

Dennis Trewin Australian Statistician

ESTABLISHED HOUSE PRICE INDEX NUMBERS(a)

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted average of eight capital cities
• • • • • • • • • • •	• • • • • •	• • • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • •
2000-01 2001-02 2002-03	163.8 192.2 233.0	159.1 193.7 216.4	149.4 169.8 211.8	131.1 150.1 182.6	133.9 145.5 164.4	134.2 140.1 157.1	198.7 204.2 218.2	149.1 173.1 207.2	152.8 178.0 209.9
1999									
December	151.5	143.6	141.5	122.0	125.3	127.8	199.0	136.1	141.3
2000 March	156.5	145.7	141.4	123.6	126.7	128.6	201.0	140.0	143.9
June	158.4	151.6	144.3	126.9	129.9	134.2	199.5	142.0	147.3
September	162.3	143.6	146.5	127.6	130.2	134.3	197.3	143.4	147.1
December	160.4	157.5	149.3	127.2	132.9	133.7	196.8	146.4	150.6
2001									
March	163.9	161.8	149.7	133.1	135.1	133.8	199.3	150.5	153.9
June	168.4	173.3	151.9	136.5	137.2	135.1	201.5	156.0	159.4
September	179.1	187.2	154.5	140.7	139.1	134.9	198.3	161.1	167.7
December	188.0	189.9	163.8	146.5	143.1	138.3	203.4	171.3	174.0
2002									
March	196.7	191.4	176.8	153.4	147.8	142.1	207.0	177.8	180.6
June	204.9	206.2	184.2	159.7	152.0	144.9	208.0	182.1	189.5
September	216.7	207.3	193.8	168.7	155.8	148.9	213.6	190.9	196.7
December	230.2	213.6	205.2	177.4	159.7	150.8	212.7	202.1	206.1
2003									
March	237.8	217.7	215.6	185.0	166.0	160.9	222.6	210.5	213.1
June	247.1	226.9	232.6	199.1	176.0	167.9	223.8	225.4	223.8

⁽a) Base of each index 1989-90 = 100.0.

	Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted average of eight capital cities
Percentage Change Change	• • • • • • • • • •	PEF							• • • • • • •	• • • • • •
Percentage Change (from corresponding quarter of previous year) Percentage Change (from corresponding quarter of previous year) Percentage 10.7 15.2 1.4 8.0 6.1 5.0 2.1 6.5 9.5 9.5	2000-01	7.0	10.0	5.1	6.4	6.4	4.0	-0.3	8.8	7.4
Percentage Change (from corresponding quarter of previous year) Percentage Change	2001-02	17.3	21.7	13.7	14.5	8.7	4.4	2.8	16.1	16.5
Percentage Change (from corresponding quarter of previous year)	2002-03	21.2	11.7	24.7	21.7	13.0	12.1	6.9	19.7	17.9
December 1.0	• • • • • • • • • • • •	• • • • • •	• • • • • • • •	• • • • • • •	• • • • • •	• • • • • • •	• • • • • • • •	• • • • • •	• • • • • • •	• • • • • •
December 10.7 15.2 1.4 8.0 6.1 5.0 2.1 6.5 9.5	PER	CENTAG	E CHANG	E (from	corresp	onding q	uarter of	previo	us year)	
March 12.7 13.7 0.6 8.7 4.9 4.0 3.1 8.9 9.6 June 11.1 13.7 2.1 8.9 7.0 8.6 2.3 9.7 9.7 September 11.3 4.5 3.6 6.2 7.1 7.2 10.6 7.5 December 5.9 9.7 5.5 4.3 6.1 4.6 -1.1 7.0 6.6 March 4.7 11.1 5.9 7.7 6.6 4.0 -0.8 7.5 6.9 June 6.3 14.3 5.3 7.6 5.6 0.7 1.0 9.8 8.2 September 10.4 30.4 5.5 10.3 6.8 0.4 0.5 12.3 14.0 December 17.2 20.6 9.7 15.2 7.7 3.4 3.4 17.0 15.5	1999									
March 12.7 13.7 0.6 8.7 4.9 4.0 3.1 8.9 9.6 June 11.1 13.7 2.1 8.9 7.0 8.6 2.3 9.7 9.7 September 15.9 9.7 5.5 4.3 6.1 4.6 -1.1 7.6 6.6 Zeota Zeo		10.7	15.2	1.4	8.0	6.1	5.0	2.1	6.5	9.5
June										
September 11.3										
December 5.9 9.7 5.5 4.3 6.1 4.6 -1.1 7.6 6.6										
March	•									
March 4.7 11.1 5.9 7.7 6.6 4.0 -0.8 7.5 6.9 June 6.3 14.3 5.3 7.6 5.6 0.7 1.0 9.9 8.2 September 10.4 30.4 5.5 10.3 6.8 0.4 0.5 12.3 14.0 December 17.2 20.6 9.7 15.2 7.7 3.4 3.4 17.0 15.5 Whatch 20.0 18.3 18.1 15.3 9.4 6.2 3.9 18.1 17.3 June 21.7 19.0 21.3 17.0 10.8 7.3 3.2 16.7 18.9 September 21.0 10.7 25.4 19.9 12.0 10.4 7.7 18.5 17.3 December 22.4 12.5 25.3 21.1 11.6 9.0 4.6 18.0 18.4 Warch 20.9 13.7 21.9 20.6 12.3 13.2 7.5 18.4 18.0 June 20.6 10.0 26.3 24.7 15.8 15.9 7.6 23.8 18.1 September 20.6 10.0 26.3 24.7 15.8 15.9 7.6 23.8 18.1 September 3.9 4.5 0.1 1.6 3.0 2.0 0.9 4.9 3.3 September 3.3 1.5 -0.1 1.3 1.1 0.6 1.0 2.9 1.8 June 12 4.0 2.1 2.7 2.5 4.4 -0.7 1.4 2.4 September -1.2 9.7 1.9 -0.3 2.1 -0.4 -0.3 2.1 2.4 September 2.5 -5.3 1.5 0.6 0.2 0.1 -1.1 1.0 -0.1 December -1.2 9.7 1.9 -0.3 2.1 -0.4 -0.3 2.1 2.4 2001 March 2.2 2.7 0.3 4.6 1.7 0.1 1.3 2.8 2.2 June 2.7 7.1 1.5 2.6 1.6 1.0 1.1 3.7 3.6 September 5.0 1.4 6.0 4.1 2.9 2.5 2.6 6.3 3.8 September 5.0 1.4 6.0 4.1 2.9 2.5 2.6 6.3 3.8 2002 March 4.6 0.8 7.9 4.7 3.3 2.7 1.8 3.8 3.8 June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2 5.6 2.5 2.8 2.7 4.8 3.8 June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2 5.6 2.5 2.8 2.7 4.8 3.8 June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2 5.6 2.5 2.8 2.7 4.8 3.8 June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2 5.6 2.5		5.9	9.7	5.5	4.3	6.1	4.6	-1.1	7.6	6.6
June 6.3		17	11 1	E 0	7 7	6.6	4.0	0.0	7.5	6.0
September 10.4 30.4 5.5 10.3 6.8 0.4 0.5 12.3 14.0 15.5										
December 17.2 20.6 9.7 15.2 7.7 3.4 3.4 17.0 15.5										
March	•									
March 20.0 18.3 18.1 15.3 9.4 6.2 3.9 18.1 17.3 June 21.7 19.0 21.3 17.0 10.8 7.3 3.2 16.7 18.9 September 21.0 10.7 25.4 19.9 12.0 10.4 7.7 18.5 17.3 December 22.4 12.5 25.3 21.1 11.6 9.0 4.6 18.0 18.4 2003			20.0	0.1	10.2		0.1	0.1	11.0	10.0
June 21.7 19.0 21.3 17.0 10.8 7.3 3.2 16.7 18.9 September 21.0 10.7 25.4 19.9 12.0 10.4 7.7 18.5 17.3 17.0 17.0 17.0 17.0 18.5 17.3 18.5 17.3 18.5 17.3 18.5 17.3 18.5 17.3 18.5 17.3 18.5 17.3 18.5 17.3 18.5 18.4 18.0 18.4 18.0 19.0		20.0	18.3	18.1	15.3	9.4	6.2	3.9	18.1	17.3
September 21.0 10.7 25.4 19.9 12.0 10.4 7.7 18.5 17.3 18.6 18.4 18.0 18.4 2003										
December 22.4 12.5 25.3 21.1 11.6 9.0 4.6 18.0 18.4 2003 13.7 21.9 20.6 12.3 13.2 7.5 18.4 18.0										
March June 20.9 13.7 21.9 20.6 12.3 13.2 7.5 18.4 18.0 15.8 15.9 7.6 23.8 18.1 18.1 18.0 15.8 15.9 7.6 23.8 18.1 18.0 18.1 18.0 18.0 18.1 18.0 18.1 18.0 18.0 18.1 18.1 18.0 18.1 18.1 18.0 18.1 18.	December	22.4	12.5	25.3	21.1	11.6	9.0	4.6	18.0	18.4
Percentage Change If the manage If the	2003									
PERCENTAGE CHANGE (from previous quarter) 1999	March	20.9	13.7	21.9	20.6	12.3	13.2	7.5	18.4	18.0
1999 December 3.9 4.5 0.1 1.6 3.0 2.0 0.9 4.9 3.3 2000 March 3.3 1.5 -0.1 1.3 1.1 0.6 1.0 2.9 1.8 June 1.2 4.0 2.1 2.7 2.5 4.4 -0.7 1.4 2.4 September 2.5 -5.3 1.5 0.6 0.2 0.1 -1.1 1.0 -0.1 December -1.2 9.7 1.9 -0.3 2.1 -0.4 -0.3 2.1 2.4 2001 March 2.2 2.7 0.3 4.6 1.7 0.1 1.3 2.8 2.2 June 2.7 7.1 1.5 2.6 1.6 1.0 1.1 3.7 3.6 September 6.4 8.0 1.7 3.1 1.4 -0.1 -1.6 3.3 5.2 December 6.4 8.0 1.7 3.1 1.4 -0.1 -1.6 3.3 5.2 December 5.0 1.4 6.0 4.1 2.9 2.5 2.6 6.3 3.8 2002 March 4.6 0.8 7.9 4.7 3.3 2.7 1.8 3.8 3.8 June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2 5.6 2.5 2.8 2.7 4.8 3.8 December 6.2 3.0 5.9 5.2 2.5 1.3 -0.4 5.9 4.8 2003 March 3.3 1.9 5.1 4.3 3.9 6.7 4.7 4.7 4.2 4.8	June	20.6	10.0	26.3	24.7	15.8	15.9	7.6	23.8	18.1
1999	• • • • • • • • • • •	• • • • • •	• • • • • • • •	• • • • • • •	• • • • • •	• • • • • • •		• • • • • •	• • • • • • •	• • • • • •
December 2000 3.9 4.5 0.1 1.6 3.0 2.0 0.9 4.9 3.3 March 3.3 1.5 -0.1 1.3 1.1 0.6 1.0 2.9 1.8 June 1.2 4.0 2.1 2.7 2.5 4.4 -0.7 1.4 2.4 September 2.5 -5.3 1.5 0.6 0.2 0.1 -1.1 1.0 -0.1 December -1.2 9.7 1.9 -0.3 2.1 -0.4 -0.3 2.1 2.4 2001 March 2.2 2.7 0.3 4.6 1.7 0.1 1.3 2.8 2.2 June 2.7 7.1 1.5 2.6 1.6 1.0 1.1 3.7 3.6 September 6.4 8.0 1.7 3.1 1.4 -0.1 -1.6 3.3 5.2 December 5.0 1.4 6.0 4.1 2.9 2.5 2.6 6.3 3.8 2002 March			PERCENT	AGE CHA	ANGE (fr	om previ	ous quar	ter)		
2000 March 3.3 1.5 -0.1 1.3 1.1 0.6 1.0 2.9 1.8 June 1.2 4.0 2.1 2.7 2.5 4.4 -0.7 1.4 2.4 September 2.5 -5.3 1.5 0.6 0.2 0.1 -1.1 1.0 -0.1 December -1.2 9.7 1.9 -0.3 2.1 -0.4 -0.3 2.1 2.4 2001 The colspan="2">The colspan="2">	1999									
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June 1.2 4.0 2.1 2.7 2.5 4.4 -0.7 1.4 2.4 September 2.5 -5.3 1.5 0.6 0.2 0.1 -1.1 1.0 -0.1 December -1.2 9.7 1.9 -0.3 2.1 -0.4 -0.3 2.1 2.4 Warch 2.2 2.7 0.3 4.6 1.7 0.1 1.3 2.8 2.2 June 2.7 7.1 1.5 2.6 1.6 1.0 1.1 3.7 3.6 September 6.4 8.0 1.7 3.1 1.4 -0.1 -1.6 3.3 5.2 December 5.0 1.4 6.0 4.1 2.9 2.5 2.6 6.3 3.8 2002 March 4.6 0.8 7.9 4.7 3.3 2.7 1.8 3.8 3.8 June 4.2 7.7 4.2 4.1 2.8	2000									
September December 2.5 -5.3 1.5 0.6 0.2 0.1 -1.1 1.0 -0.1 December -1.2 9.7 1.9 -0.3 2.1 -0.4 -0.3 2.1 2.4 December 0.2 2.7 0.3 4.6 1.7 0.1 1.3 2.8 2.2 June 2.7 7.1 1.5 2.6 1.6 1.0 1.1 3.7 3.6 September 6.4 8.0 1.7 3.1 1.4 -0.1 -1.6 3.3 5.2 December 5.0 1.4 6.0 4.1 2.9 2.5 2.6 6.3 3.8 December 4.6 0.8 7.9 4.7 3.3 2.7 1.8 3.8 3.8 June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2	March			-0.1	1.3		0.6	1.0	2.9	1.8
December 2001 -1.2 9.7 1.9 -0.3 2.1 -0.4 -0.3 2.1 2.4 March 2.2 2.7 0.3 4.6 1.7 0.1 1.3 2.8 2.2 June 2.7 7.1 1.5 2.6 1.6 1.0 1.1 3.7 3.6 September 6.4 8.0 1.7 3.1 1.4 -0.1 -1.6 3.3 5.2 December 5.0 1.4 6.0 4.1 2.9 2.5 2.6 6.3 3.8 2002 March 4.6 0.8 7.9 4.7 3.3 2.7 1.8 3.8 3.8 June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2 5.6 2.5 2.8 2.7 4.8 3.8 December 6.2 3.0 5.9 5.2 2.5 1.3 -0.4 5.9 4.8 2003										
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June 2.7 7.1 1.5 2.6 1.6 1.0 1.1 3.7 3.6 September 6.4 8.0 1.7 3.1 1.4 -0.1 -1.6 3.3 5.2 December 5.0 1.4 6.0 4.1 2.9 2.5 2.6 6.3 3.8 2002 March 4.6 0.8 7.9 4.7 3.3 2.7 1.8 3.8 3.8 June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2 5.6 2.5 2.8 2.7 4.8 3.8 December 6.2 3.0 5.9 5.2 2.5 1.3 -0.4 5.9 4.8 2003 March 3.3 1.9 5.1 4.3 3.9 6.7 4.7 4.2 3.4		2.2	0.7	0.2	4.6	17	0.1	1.2	2.0	2.2
September December 6.4 8.0 1.7 3.1 1.4 -0.1 -1.6 3.3 5.2 December 5.0 1.4 6.0 4.1 2.9 2.5 2.6 6.3 3.8 Warch 4.6 0.8 7.9 4.7 3.3 2.7 1.8 3.8 3.8 June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2 5.6 2.5 2.8 2.7 4.8 3.8 December 6.2 3.0 5.9 5.2 2.5 1.3 -0.4 5.9 4.8 2003 March 3.3 1.9 5.1 4.3 3.9 6.7 4.7 4.2 3.4										
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June 4.2 7.7 4.2 4.1 2.8 2.0 0.5 2.4 4.9 September 5.8 0.5 5.2 5.6 2.5 2.8 2.7 4.8 3.8 December 6.2 3.0 5.9 5.2 2.5 1.3 -0.4 5.9 4.8 2003 March 3.3 1.9 5.1 4.3 3.9 6.7 4.7 4.2 3.4		4.6	0.8	7.9	4.7	3.3	2.7	1.8	3.8	3.8
September 5.8 0.5 5.2 5.6 2.5 2.8 2.7 4.8 3.8 December 6.2 3.0 5.9 5.2 2.5 1.3 -0.4 5.9 4.8 2003 March 3.3 1.9 5.1 4.3 3.9 6.7 4.7 4.2 3.4										
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2003 March 3.3 1.9 5.1 4.3 3.9 6.7 4.7 4.2 3.4	•									
	2003									
June 3.9 4.2 7.9 7.6 6.0 4.4 0.5 7.1 5.0	March	3.3	1.9	5.1	4.3	3.9	6.7	4.7	4.2	3.4
	June	3.9	4.2	7.9	7.6	6.0	4.4	0.5	7.1	5.0

nil or rounded to zero (including null cells)

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted average of eight capital cities
•••••		• • • • • • • • •			• • • • • • • • •			• • • • • • • •	• • • • • • •
2000-01	138.4	136.9	132.0	141.9	126.2	140.7	156.8	153.5	134.9
2001-02	141.3	142.1	133.5	148.2	128.8	145.1	158.5	161.3	138.1
2002-03	145.2	147.2	142.9	155.9	132.9	158.5	167.2	171.4	144.1
1999									
December	122.8	121.5	117.4	126.7	116.2	125.4	143.3	130.2	120.6
2000	122.0	121.0			110.2		1.0.0	100.2	120.0
March	124.6	124.3	120.0	130.0	115.7	127.5	143.3	133.9	122.4
June	125.6	124.8	120.2	130.4	115.6	127.9	144.6	136.1	122.9
September	137.8	135.7	131.4	141.7	126.3	140.3	157.6	151.6	134.3
December	138.3	136.4	132.8	140.6	125.9	140.3	157.6	152.5	134.8
2001									
March	138.2	138.0	132.5	141.8	125.8	140.5	156.7	153.5	135.1
June	139.1	137.6	131.4	143.4	126.9	141.8	155.1	156.5	135.4
September	139.8	140.0	131.8	144.9	127.7	142.7	155.3	157.9	136.4
December	140.9	142.6	132.1	147.5	128.5	143.4	156.8	160.8	137.6
2002									
March	141.4	142.4	133.9	149.3	129.2	144.6	159.2	161.8	138.5
June	142.9	143.4	136.0	151.2	129.6	149.7	162.5	164.8	139.9
September	143.6	143.9	139.1	153.6	130.3	152.5	164.5	166.5	141.3
December	144.3	144.9	141.0	155.5	131.6	154.4	164.5	168.6	142.5
2003									
March	146.1	148.1	143.0	156.7	133.1	161.2	169.7	172.1	144.7
June	146.9	151.8	148.6	157.9	136.6	165.7	169.9	178.3	147.9

⁽a) Base of each index 1989-90 = 100.0.

Period	Svdnev	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted average of eight capital cities
• • • • • • • • • •	PE	RCENTAG	E CHANG						• • • • • •
2000-01	12.4	12.2	11.7	11.6	9.9	11.5	9.5	16.4	11.8
2001–02	2.1	3.8	1.1	4.4	2.1	3.1	1.1	5.1	2.4
2002–03	2.8	3.6	7.0	5.2	3.2	9.2	5.5	6.3	4.3
									• • • • • •
PEF	RCENTA	GE CHANC	GE (from	corresp	onding q	luarter o	f previou	ıs year)	
1999									
December	8.1	8.6	4.1	9.0	9.8	1.7	3.5	4.7	7.4
2000									
March	6.9	9.5	5.7	10.3	8.9	3.4	2.9	7.7	7.6
June	7.4	8.5	4.9	8.8	7.5	3.7	2.8	8.8	7.1
September	15.3	15.5	14.3	16.4	13.3	13.1	11.4	19.1	14.8
December	12.6	12.3	13.1	11.0	8.3	11.9	10.0	17.1	11.8
2001	10.0	11.0	10.4	0.1	0.7	10.0	0.4	116	10.4
March June	10.9	11.0	10.4 9.3	9.1	8.7	10.2	9.4	14.6	10.4
September	10.7 1.5	10.3 3.2	9.3 0.3	10.0 2.3	9.8 1.1	10.9 1.7	7.3 -1.5	15.0 4.2	10.2 1.6
December	1.9	3.2 4.5	-0.5	2.3 4.9	2.1	2.2	-1.5 -0.5	5.4	2.1
2002	1.5	4.5	-0.5	4.3	2.1	2.2	-0.5	5.4	2.1
March	2.3	3.2	1.1	5.3	2.7	2.9	1.6	5.4	2.5
June	2.7	4.2	3.5	5.4	2.1	5.6	4.8	5.3	3.3
September	2.7	2.8	5.5	6.0	2.0	6.9	5.9	5.4	3.6
December	2.4	1.6	6.7	5.4	2.4	7.7	4.9	4.9	3.6
2003									
March	3.3	4.0	6.8	5.0	3.0	11.5	6.6	6.4	4.5
June	2.8	5.9	9.3	4.4	5.4	10.7	4.6	8.2	5.7
		PERCENT	TAGE CH	ANGE (fr	om prev	ious qua	rter)		
1999									
December	2.8	3.4	2.1	4.1	4.2	1.1	1.3	2.3	3.1
2000	2.0	0.1	2.1			1.1	1.0	2.0	0.1
March	1.5	2.3	2.2	2.6	-0.4	1.7	_	2.8	1.5
June	0.8	0.4	0.2	0.3	-0.1	0.3	0.9	1.6	0.4
September	9.7	8.7	9.3	8.7	9.3	9.7	9.0	11.4	9.3
December	0.4	0.5	1.1	-0.8	-0.3	_	_	0.6	0.4
2001									
March	-0.1	1.2	-0.2	0.9	-0.1	0.1	-0.6	0.7	0.2
June	0.7	-0.3	-0.8	1.1	0.9	0.9	-1.0	2.0	0.2
September	0.5	1.7	0.3	1.0	0.6	0.6	0.1	0.9	0.7
December	0.8	1.9	0.2	1.8	0.6	0.5	1.0	1.8	0.9
2002									
March	0.4	-0.1	1.4	1.2	0.5	0.8	1.5	0.6	0.7
June	1.1	0.7	1.6	1.3	0.3	3.5	2.1	1.9	1.0
September	0.5	0.3	2.3	1.6	0.5	1.9	1.2	1.0	1.0
December 2003	0.5	0.7	1.4	1.2	1.0	1.2	_	1.3	0.8
March	1.2	2.2	1.4	0.8	1.1	4.4	3.2	2.1	1.5
June	0.5	2.5	3.9	0.8	2.6	2.8	0.1	3.6	2.2
55	0.0	2.0	0.0	0.0	2.0	2.0	0.1	0.0	2.2

nil or rounded to zero (including null cells)



SELECTED HOUSING PRICE INDEX NUMBERS(a), Australia

Period	Established houses	Project homes	Materials used in house building	Construction industry total hourly rates of pay(b)(c)	National accounts private housing investment		
• • • • • • • • • •	• • • • • • • • •		• • • • • • • • •	• • • • • • • • •	• • • • • • •		
2000-01	152.8	134.9	124.4	112.9	137.7		
2001-02	178.0	138.1	126.0	116.6	140.6		
2002-03	209.9	144.1	130.5	120.6	146.2		
1999							
December	141.3	120.6	121.5	107.5	119.4		
2000							
March	143.9	122.4	123.8	108.8	122.3		
June	147.3	122.9	125.5	109.8	125.1		
September	147.1	134.3	124.5	111.5	137.5		
December	150.6	134.8	124.4	112.2	137.2		
2001							
March	153.9	135.1	124.2	113.3	137.8		
June	159.4	135.4	124.4	114.4	138.1		
September	167.7	136.4	124.7	115.6	138.7		
December	174.0	137.6	125.2	116.3	140.1		
2002							
March	180.6	138.5	126.1	117.1	141.2		
June	189.5	139.9	127.8	117.5	142.3		
September	196.7	141.3	128.8	119.2	143.6		
December	206.1	142.5	130.1	119.9	r144.9		
2003	2121		400.0	404.4			
March	213.1	144.7	130.9	121.4	r146.7		
June	223.8	147.9	132.1	122.0	149.4		
•••••							

⁽a) Unless otherwise specified, base of each index: 1989-90 = 100.0.

⁽b) Base of index September quarter 1997 = 100.0.

⁽c) New series, refer to Changes in this Issue on page 2.

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Period	Established houses	Project homes	Materials used in house building	Construction industry total hourly rates of pay(a)	National accounts private housing investment				
PERCENTAGE CHANGE (from previous financial year)									
2000-01	7.4	11.8	1.3	4.3	13.7				
2001–02	16.5	2.4	1.3	3.3	2.1				
2002-03	17.9	4.3	3.6	3.4	4.0				
PERCENT	AGE CHANG	E (from o	•	nding quar	ter of				
1999									
December	9.5	7.4	1.5	2.6	4.4				
2000									
March	9.6	7.6	3.6	3.3	6.2				
June	9.7	7.1	5.3	3.6	7.5				
September	7.5	14.8	3.3	4.4	16.8				
December	6.6	11.8	2.4	4.4	14.9				
2001		40.4			40 =				
March	6.9	10.4	0.3	4.1	12.7				
June	8.2	10.2	-0.9	4.2	10.4				
September December	14.0 15.5	1.6 2.1	0.2 0.6	3.7 3.7	0.9 2.1				
2002	15.5	2.1	0.0	3.1	2.1				
March	17.3	2.5	1.5	3.4	2.5				
June	18.9	3.3	2.7	2.7	3.0				
September	17.3	3.6	3.3	3.1	3.5				
December	18.4	3.6	3.9	3.1	3.4				
2003									
March	18.0	4.5	3.8	3.7	r3.9				
June	18.1	5.7	3.4	3.8	5.0				
		• • • • • • • •							
PERC	ENTAGE CH	ANGE (fro	m previ	ous quarte	er)				
1999									
December	3.3	3.1	0.8	0.7	1.4				
2000									
March	1.8	1.5	1.9	1.2	2.4				
June	2.4	0.4	1.4	0.9	2.3				
September	-0.1	9.3	-0.8	1.5	9.9				
December	2.4	0.4	-0.1	0.6	-0.2				
2001									
March	2.2	0.2	-0.2	1.0	0.4				
June	3.6	0.2	0.2	1.0	0.2				
September	5.2	0.7	0.2	1.0	0.4				
December	3.8	0.9	0.4	0.6	1.0				
2002 March	20	0.7	0.7	0.7	0.0				
March June	3.8	0.7	0.7	0.7	0.8				
September	4.9 3.8	1.0 1.0	1.3 0.8	0.3 1.4	0.8 0.9				
December	3.8 4.8	0.8	1.0	0.6	r0.9				
2003	4.0	0.0	1.0	0.0	10.5				
March	3.4	1.5	0.6	1.3	1.2				
June	5.0	2.2	0.9	0.5	1.8				

⁽a) New series, refer to Changes in this Issue on page 2.

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EXPLANATORY NOTES

INTRODUCTION

eight capital cities of Australia. The information is presented in the form of price indexes constructed separately for *Established Houses* and for *Project Homes* (see below for definitions). It is calculated on the reference base 1989–90 = 100.0 for the eight capital cities. The capital city indexes measure price movements over time in each city individually. They do not measure differences in price levels between cities.

2 The index for Project Homes is compiled by the ABS for use in calculating the

This publication provides estimates of changes in house prices for each of the

- 2 The index for Project Homes is compiled by the ABS for use in calculating the House purchase expenditure class of the Consumer Price Index (CPI). The index for Established Houses, while not contributing to the CPI, is compiled and published along with the Project Homes index in recognition of the widespread interest in information specifically relating to housing.
- **3** To assist in the analysis of housing price movements at the national level, Australian series have also been compiled and are presented in tables 5 and 6 along with series for prices of building materials, construction industry hourly rates of pay and private housing investment (from the Australian National Accounts). For information on the derivation of series in these tables see paragraph 13.
- **4** Detached residential dwellings on their own block of land regardless of age (i.e. including new houses sold as a house/land package as well as second-hand houses). Price changes therefore relate to changes in the total price of dwelling and land.
- **5** Dwellings available for construction on a client's block of land. Price changes therefore relate only to the price of the dwelling (excluding land).
- **6** A price index is concerned with measuring pure price change—that is, it is concerned with isolating and measuring that element of price change which is not brought about by any change to either the quantity or the quality of the goods or services for which the index is required.
- 7 The techniques used to construct a price index for project homes are similar to those used for most other goods. A representative sample of project home models is selected in each city, prices obtained each quarter and the price movements for each model weighted together. Constant quality is preserved by calculating price movements on a matched sample basis (i.e. the price movements between adjacent quarters are based on the same models in each quarter). If the specification of an individual model changes substantially or a price is unable to be obtained then that model is excluded from the calculation of price movement. Adjustments are made to raw prices to compensate for any minor changes in specifications.
- 8 The construction of a price index for established houses, on the other hand, poses a number of problems. First, in addition to the physical characteristics of a dwelling (such as outer–wall construction, total overall size and number of rooms) its geographical location is a significant component of quality. Second, the only price data available relates to sales that have actually taken place during each quarter. Movements in the average price derived from total sales data in each period would not provide a measure of pure price change as the measure would be influenced by compositional changes (i.e. the prices from one period to the next would relate to houses of different quality).
- **9** In order to minimise the effects of compositional change on these indexes, the raw sales data is stratified by geographic area. In addition, within each geographic area, any properties with unusually low or high sale prices in the quarter are excluded. The overall movement of the index is calculated from a weighted average of the average price of each stratum.

DEFINITIONS

Established houses

Project homes

PRICE INDEXES

EXPLANATORY NOTES continued

PRICE INDEXES continued

10 Price information for project homes is obtained each month from a sample of project home builders in each capital city. Sale prices of established houses are obtained from real estate organisations and government agencies and relate to actual sales transacted during the quarter.

LIMITATIONS OF HOUSE PRICE INDEXES

- **11** The reliability of each index is largely dependent upon the availability of sufficient pricing information each quarter. While not a problem for project homes, difficulties are sometimes encountered when compiling the indexes for established houses as the number of price observations available depends on market activity in each quarter.
- **12** The series most affected by limited market scope is the Darwin established house price index. Rather than suppress publication, the series is included here because it is believed that the long term trend is reliable. However, because of limitations in the reliability of individual quarter to quarter movement, users are advised to exercise due caution when analysing such movements.

NATIONAL HOUSE PRICE AND OTHER INDEXES

- **13** These series are presented to facilitate analysis of price movements at a national level. Although coverage is not, in all cases, strictly national, this is not believed to significantly impair their usefulness. The derivation or source of each series is as follows:
 - *Established houses:* This series is derived by weighting together the indexes for each of the eight capital cities according to the value of secured finance commitments to individuals in each of the States and Territories for the purchase of newly erected and established houses in 1985–86 until June quarter 1996, and thereafter commitments in 1994–95. The source of weighting information is unpublished data from the ABS survey of Housing Finance for Owner Occupation.
 - Project homes: This series is derived by weighting together the indexes for each of the eight capital cities according to the value of secured finance commitments to individuals in each of the States and Territories for the construction of houses in 1985–86 until June quarter 1996, and thereafter commitments in 1994–95. The source of weighting information is unpublished data from the ABS survey of Housing Finance for Owner Occupation. Although the capital city price indexes for project homes are compiled for use in calculating the House purchase expenditure class of the CPI, price movements exhibited in the respective series at the national level are not directly comparable. The weighting pattern used in the CPI House purchase index differs from that described above for project homes index. The weights used for CPI purposes relate to the net acquisition of dwellings (excluding land) by private households in each of the eight capital cities (i.e. they include dwellings acquired from the government and business sectors, alterations and additions to existing dwellings and are capital city specific).
 - *Materials used in bouse building:* The series included here is that published for the weighted average of the six State capital cities in *Producer Price Indexes*, *Australia* (cat. no. 6427.0).
 - Construction industry total hourly rates of pay: The series included here is that published for the construction industry total hourly rates of pay excluding bonuses, private and public, in *Wage Cost Index, Australia* (cat. no. 6345.0).
 - *Private Housing Investment:* This series is the annually-reweighted chain Laspeyres price index for private capital expenditure (houses), as used (but not separately published) in *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0), referenced to 1989–90 = 100.0.

ANALYSIS OF CHANGES IN INDEX NUMBERS

- **14** Each of the indexes presented in this publication are calculated on a quarterly basis with a reference base of 1989–90=100.0, except for Construction industry total hourly rates of pay, which has a reference base of September quarter 1997 = 100.0. In compiling these indexes quarterly, the objective is to measure the change between average price levels during one quarter and average price levels during the next quarter.
- **15** Index numbers are also presented for financial years where the index numbers for financial years are simple (arithmetic) averages of the quarterly index numbers. Index numbers for calendar years may be derived in the same way.
- **16** Movements in indexes from one period to another can be expressed either as changes in index points or as percentage changes. The following example illustrates the method of calculating index points changes and percentage changes between any two periods:

Established houses: Sydney index numbers —

June Quarter 2003 247.1 (see Table 1)

less March Quarter 2003 237.8 (see Table 1)

Change in index points: 9.3

Percentage Change = $\frac{9.3}{237.8} \times 100 = 3.9\%$

- **17** In this publication, percentage changes are calculated to illustrate three different kinds of movements in index numbers:
 - movements between consecutive financial years (change between average price levels during one financial year and average price levels during the next financial year)
 - movements between corresponding quarters of consecutive years
 - movements between consecutive quarters.

RELATED PUBLICATIONS

- **18** Users may also wish to refer to the following publications which are available on request:
 - Australian National Accounts: National Income, Expenditure and Product, cat. no. 5206.0—issued quarterly
 - Building Activity, Australia, cat. no. 8752.0—issued quarterly
 - Building Approvals, Australia, cat. no. 8731.0—issued monthly
 - Consumer Price Index Australia, cat. no. 6401.0—issued quarterly
 - Housing Finance for Owner Occupation, Australia, cat. no. 5609.0—issued monthly
 - Producer Price Indexes, Australia, cat. no. 6427.0—issued quarterly.
- **19** Current publications and other products by the ABS are listed in the *Catalogue of Publications and Products* (cat. no. 1101.0). The Catalogue is available from any ABS office or the ABS web site http://www.abs.gov.au. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

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