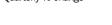
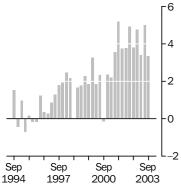


# HOUSE PRICE INDEXES: EIGHT CAPITAL CITIES

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

#### Established house prices Quarterly % change

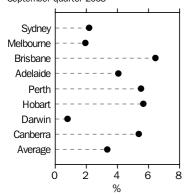




%

### **Established house prices**

Quarterly % change September quarter 2003



## KEY FIGURES

|  | Jun Qtr 03 to<br>Sep Qtr 03 | Sep Qtr 2002 to<br>Sep Qtr 2003 |  |
|--|-----------------------------|---------------------------------|--|
| ESTABLISHED HOUSE<br>Prices              | % change                    | % change                        |  |
| Weighted average of eight capital cities | 3.4                         | 17.6                            |  |
| Sydney                                   | 2.2                         | 16.5                            |  |
| Melbourne                                | 1.9                         | 11.6                            |  |
| Brisbane                                 | 6.4                         | 27.8                            |  |
| Adelaide                                 | 4.1                         | 22.8                            |  |
| Perth                                    | 5.5                         | 19.2                            |  |
| Hobart                                   | 5.7                         | 19.1                            |  |
| Darwin                                   | 0.8                         | 5.6                             |  |
| Canberra                                 | 5.4                         | 24.4                            |  |

### **KEY POINTS**

### ESTABLISHED HOUSE PRICES

QUARTERLY CHANGES

- The price index for established houses in Australia rose 3.4% in the September quarter 2003, compared with an increase of 5.0% in the June quarter 2003.
- Prices rose in all capital cities: Brisbane (+6.4%), Hobart (+5.7%), Perth (+5.5%), Canberra (+5.4%), Adelaide (+4.1%), Sydney (+2.2%), Melbourne (+1.9%) and Darwin (+0.8%).

### ANNUAL CHANGES

- Over the year to September quarter 2003, established house prices rose 17.6%.
- Annual increases in the capital cities were: Brisbane (+27.8%), Canberra (+24.4%), Adelaide (+22.8%), Perth (+19.2%), Hobart (+19.1%), Sydney (+16.5%), Melbourne (+11.6%) and Darwin (+5.6%).

### 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.

# NOTES

| FORTHCOMING ISSUES    | ISSUE (Quarter)           | RELEASE DATE |
|-----------------------|---------------------------|--------------|
|                       | December 2003             | 4 March 2004 |
|                       | March 2004                | 3 June 2004  |
|                       | • • • • • • • • • • • • • |              |
| CHANGES IN THIS ISSUE | There are no changes in t | his issue.   |
|                       |                           |              |

Dennis Trewin Australian Statistician

|           |               |           |          |          |       |        |        |                 | Weighted<br>average<br>of eigh<br>capita |
|-----------|---------------|-----------|----------|----------|-------|--------|--------|-----------------|--|
| Period    | Sydney        | Melbourne | Brisbane | Adelaide | Perth | Hobart | Darwin | Canberra        | citie                                    |
|           | • • • • • • • |           |          |          |       |        |        | • • • • • • • • | • • • • • •                              |
| 2000–01   | 163.8         | 159.1     | 149.4    | 131.1    | 133.9 | 134.2  | 198.7  | 149.1           | 152.8                                    |
| 2001–02   | 192.2         | 193.7     | 169.8    | 150.1    | 145.5 | 140.1  | 204.2  | 173.1           | 178.0                                    |
| 2002–03   | 233.0         | 216.4     | 211.8    | 182.6    | 164.4 | 157.1  | 218.2  | 207.2           | 209.9                                    |
| 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.                                     |
| September | 162.3         | 143.6     | 146.5    | 127.6    | 130.2 | 134.3  | 197.3  | 143.4           | 147.                                     |
| December  | 160.4         | 157.5     | 149.3    | 127.2    | 132.9 | 133.7  | 196.8  | 146.4           | 150.                                     |
| 2001      |               |           |          |          |       |        |        |                 |  |
| March     | 163.9         | 161.8     | 149.7    | 133.1    | 135.1 | 133.8  | 199.3  | 150.5           | 153.                                     |
| June      | 168.4         | 173.3     | 151.9    | 136.5    | 137.2 | 135.1  | 201.5  | 156.0           | 159.                                     |
| September | 179.1         | 187.2     | 154.5    | 140.7    | 139.1 | 134.9  | 198.3  | 161.1           | 167.                                     |
| December  | 188.0         | 189.9     | 163.8    | 146.5    | 143.1 | 138.3  | 203.4  | 171.3           | 174.                                     |
| 2002      |               |           |          |          |       |        |        |                 |  |
| March     | 196.7         | 191.4     | 176.8    | 153.4    | 147.8 | 142.1  | 207.0  | 177.8           | 180.                                     |
| June      | 204.9         | 206.2     | 184.2    | 159.7    | 152.0 | 144.9  | 208.0  | 182.1           | 189.                                     |
| September | 216.7         | 207.3     | 193.8    | 168.7    | 155.8 | 148.9  | 213.6  | 190.9           | 196.                                     |
| December  | 230.2         | 213.6     | 205.2    | 177.4    | 159.7 | 150.8  | 212.7  | 202.1           | 206.                                     |
| 2003      |               |           |          |          |       |        |        |                 |  |
| March     | 237.8         | 217.7     | 215.6    | 185.0    | 166.0 | 160.9  | 222.6  | 210.5           | 213.                                     |
| June      | 247.1         | 226.9     | 232.6    | 199.1    | 176.0 | 167.9  | 223.8  | 225.4           | 223.                                     |
| September | 252.5         | 231.3     | 247.6    | 207.2    | 185.7 | 177.4  | 225.6  | 237.5           | 231.                                     |

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

| Period                                | Sydney        | Melbourne  | Brisbane   | Adelaide | Perth     | Hobart     | Darwin        | Canberra        | Weighted<br>average<br>of eigh<br>capita<br>cities |
|---------------------------------------|---------------|------------|------------|----------|-----------|------------|---------------|-----------------|--|
|                                       |               |            |            |          |           |            | • • • • • • • | •••••           | • • • • • • •                                      |
|                                       | PEF           | RCENTAGE   | CHANG      | E (from  | previous  | financia   | l year)       |                 |  |
| 2000–01                               | 7.0           | 10.0       | 5.1        | 6.4      | 6.4       | 4.0        | -0.3          | 8.8             | 7.4  |
| 2001–02                               | 17.3          | 21.7       | 13.7       | 14.5     | 8.7       | 4.4        | 2.8           | 16.1            | 16.5   |
| 2002–03                               | 21.2          | 11.7       | 24.7       | 21.7     | 13.0      | 12.1       | 6.9           | 19.7            | 17.9   |
|                                       | • • • • • • • |            |            |          |           |            |               | • • • • • • • • | • • • • • • •                                      |
| PERG                                  | CENTAG        | E CHANG    | E (from    | corresp  | onding qu | uarter of  | previou       | us year)        |  |
| 2000                                  |               |            |            |          |           |            |               |                 |  |
| 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             | 9.1  |
| September                             | 11.3          | 4.5        | 3.6        | 6.2      | 7.1       | 7.2        | —             | 10.6            | 7.   |
| December                              | 5.9           | 9.7        | 5.5        | 4.3      | 6.1       | 4.6        | -1.1          | 7.6             | 6.0  |
| 2001                                  |               |            |            |          |           |            |               |                 |  |
| 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.  |
| 2002                                  |               |            |            |          |           |            |               |                 |  |
| March                                 | 20.0          | 18.3       | 18.1       | 15.3     | 9.4       | 6.2        | 3.9           | 18.1            | 17.  |
| 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                                  |               |            |            |          |           |            |               |                 |  |
| March                                 | 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.  |
| September                             | 16.5          | 11.6       | 27.8       | 22.8     | 19.2      | 19.1       | 5.6           | 24.4            | 17.  |
|                                       |               |            |            |          |           |            |               |                 |  |
|                                       |               | PERCENT    | AGE CHA    | NGE (fr  | om previ  | ous quart  | ter)          |                 |  |
| 2000                                  |               |            |            |          |           |            |               |                 |  |
| March                                 | 3.3           | 1.5        | -0.1       | 1.3      | 1.1       | 0.6        | 1.0           | 2.9             | 1.   |
| June                                  | 1.2           | 4.0        | 2.1        | 2.7      | 2.5       | 4.4        | -0.7          | 1.4             | 2.   |
| September                             | 2.5           | -5.3       | 1.5        | 0.6      | 0.2       | 0.1        | -1.1          | 1.0             | -0.  |
| December                              | -1.2          | 9.7        | 1.9        | -0.3     | 2.1       | -0.4       | -0.3          | 2.1             | 2.   |
| 2001                                  |               |            |            |          |           |            |               |                 |  |
| March                                 | 2.2           | 2.7        | 0.3        | 4.6      | 1.7       | 0.1        | 1.3           | 2.8             | 2.   |
| June                                  | 2.7           | 7.1        | 1.5        | 2.6      | 1.6       | 1.0        | 1.1           | 3.7             | 3.   |
| September                             | 6.4           | 8.0        | 1.7        | 3.1      | 1.4       | -0.1       | -1.6          | 3.3             | 5.   |
| December                              | 5.0           | 1.4        | 6.0        | 4.1      | 2.9       | 2.5        | 2.6           | 6.3             | 3.   |
| 2002                                  |               |            |            |          |           |            |               |                 |  |
| March                                 | 4.6           | 0.8        | 7.9        | 4.7      | 3.3       | 2.7        | 1.8           | 3.8             | 3.   |
| March                                 | 4.2           | 7.7        | 4.2        | 4.1      | 2.8       | 2.0        | 0.5           | 2.4             | 4.   |
| June                                  |               | 0.5        | 5.2        | 5.6      | 2.5       | 2.8        | 2.7           | 4.8             | 3.   |
|                                       | 5.8           |            |            |          | 2.5       | 1.3        | -0.4          | 5.9             | 4.   |
| June                                  | 5.8<br>6.2    | 3.0        | 5.9        | 5.2      |           |            |               |                 |  |
| June<br>September<br>December         |               | 3.0        | 5.9        | 5.2      |           |            |               |                 |  |
| June<br>September                     |               | 3.0<br>1.9 | 5.9<br>5.1 | 4.3      | 3.9       | 6.7        | 4.7           | 4.2             | 3.   |
| June<br>September<br>December<br>2003 | 6.2           |            |            |          |           | 6.7<br>4.4 | 4.7<br>0.5    | 4.2<br>7.1      | 3.<br>5.   |

— nil or rounded to zero (including null cells)

| Period                  | Sydney        | Melbourne | Brisbane  | Adelaide | Perth           | Hobart | Darwin | Canberra        | Weighted<br>average<br>of eight<br>capital<br>cities |
|-------------------------|---------------|-----------|-----------|----------|-----------------|--------|--------|-----------------|--|
| Periou                  | Gydney        | Webbourne | Brisbarie | Adelaide | 1 crui          | nobart | Darmin | Gamberra        | Chica  |
| • • • • • • • • • • • • | • • • • • • • | ••••      |           |          | • • • • • • • • |        |        | • • • • • • • • | •••••  |
| 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  |
| 2000                    |               |           |           |          |                 |        |        |                 |  |
| 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           | 135.3  |
| 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.   |
| 2003                    |               |           |           |          |                 |        |        |                 |  |
| March                   | 146.1         | 148.1     | 143.0     | 156.7    | 133.1           | 161.2  | 169.7  | 172.1           | 144.   |
| June                    | 146.9         | 151.8     | 148.6     | 157.9    | 136.6           | 165.7  | 169.9  | 178.3           | 147.9  |
| September               | 148.7         | 152.5     | 155.5     | 160.7    | 140.9           | 166.7  | 170.0  | 184.6           | 151.2  |

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



# PROJECT HOME PRICE INDEXES, Percentage Changes

| Period  | Sydney  | Melbourne   | Brisbane  | Adelaide  | Perth   | Hobart  | Darwin   | Canberra  | Weighted<br>average<br>of eight<br>capital<br>cities                      |
|---|---|---|---|---|---|---|--|---|---|
|   |   |   |   |   | •••••   |   |  | • • • • • • • •   |   |
|   | PE  | RCENTAG   | E CHANG   | E (from   | previous  | financia  | l year)  |   |   |
| 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   |
|   | • • • • • • • •                                       |   |   |   |   |   |  |   | • • • • • • •   |
|   | CENTAC  | GE CHANG  | ie (from  | corresp   | onding q  | uarter of   | previou  | s year)   |   |
| 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  |   |   |   |   |   |   |  |   |   |
| March   | 10.9  | 11.0  | 10.4  | 9.1   | 8.7   | 10.2  | 9.4  | 14.6  | 10.4  |
| June  | 10.7  | 10.3  | 9.3   | 10.0  | 9.8   | 10.9  | 7.3  | 15.0  | 10.2  |
| September   | 1.5   | 3.2   | 0.3   | 2.3   | 1.1   | 1.7   | -1.5   | 4.2   | 1.6   |
| December  | 1.9   | 4.5   | -0.5  | 4.9   | 2.1   | 2.2   | -0.5   | 5.4   | 2.1   |
| 2002  |   |   |   |   |   |   |  |   |   |
| 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   |
| September   | 3.6   | 6.0   | 11.8  | 4.6   | 8.1   | 9.3   | 3.3  | 10.9  | 7.0   |
|   |   |   |   |   |   |   |  |   |   |
|   |   | PERCENT   | AGE CH  | ANGE (fr  | om previ  | ous quar  | ter)   |   |   |
| 2000  |   |   |   |   |   |   |  |   |   |
| 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   |
|   |   |   |   |   |   |   |  | 0.6   | 0.4   |
| December  | 0.4   | 0.5   | 1.1   | -0.8  | -0.3  | _   |  |   |   |
| December<br>2001  | 0.4   | 0.5   | 1.1   | -0.8  | -0.3  | _   | _  | 010   |   |
| 2001  |   |   |   |   |   |   |  |   | 0.2   |
| <b>2001</b><br>March  | -0.1  | 1.2   | -0.2  | 0.9   | -0.1  | 0.1   | -0.6   | 0.7   |   |
| 2001<br>March<br>June   | -0.1<br>0.7   | 1.2<br>-0.3   | -0.2<br>-0.8  | 0.9<br>1.1  | -0.1<br>0.9   | 0.1<br>0.9  | -0.6<br>-1.0   | 0.7<br>2.0  | 0.2   |
| 2001<br>March<br>June<br>September  | -0.1<br>0.7<br>0.5                                    | 1.2<br>-0.3<br>1.7  | -0.2<br>-0.8<br>0.3   | 0.9<br>1.1<br>1.0   | -0.1<br>0.9<br>0.6                                    | 0.1<br>0.9<br>0.6   | -0.6<br>-1.0<br>0.1  | 0.7<br>2.0<br>0.9   | 0.2<br>0.7  |
| 2001<br>March<br>June<br>September<br>December  | -0.1<br>0.7   | 1.2<br>-0.3   | -0.2<br>-0.8  | 0.9<br>1.1  | -0.1<br>0.9   | 0.1<br>0.9  | -0.6<br>-1.0   | 0.7<br>2.0  | 0.2<br>0.7  |
| 2001<br>March<br>June<br>September<br>December<br>2002  | -0.1<br>0.7<br>0.5<br>0.8                             | 1.2<br>-0.3<br>1.7<br>1.9                                     | -0.2<br>-0.8<br>0.3<br>0.2                                    | 0.9<br>1.1<br>1.0<br>1.8                                    | -0.1<br>0.9<br>0.6<br>0.6                             | 0.1<br>0.9<br>0.6<br>0.5                                    | -0.6<br>-1.0<br>0.1<br>1.0                                 | 0.7<br>2.0<br>0.9<br>1.8                                    | 0.2<br>0.7<br>0.9   |
| 2001<br>March<br>June<br>September<br>December<br>2002<br>March   | -0.1<br>0.7<br>0.5<br>0.8<br>0.4                      | 1.2<br>-0.3<br>1.7<br>1.9<br>-0.1                             | -0.2<br>-0.8<br>0.3<br>0.2<br>1.4                             | 0.9<br>1.1<br>1.0<br>1.8<br>1.2                             | -0.1<br>0.9<br>0.6<br>0.6<br>0.5                      | 0.1<br>0.9<br>0.6<br>0.5<br>0.8                             | -0.6<br>-1.0<br>0.1<br>1.0<br>1.5                          | 0.7<br>2.0<br>0.9<br>1.8<br>0.6                             | 0.2<br>0.7<br>0.9<br>0.7  |
| 2001<br>March<br>June<br>September<br>December<br>2002<br>March<br>June   | -0.1<br>0.7<br>0.5<br>0.8<br>0.4<br>1.1               | 1.2<br>-0.3<br>1.7<br>1.9<br>-0.1<br>0.7                      | -0.2<br>-0.8<br>0.3<br>0.2<br>1.4<br>1.6                      | 0.9<br>1.1<br>1.0<br>1.8<br>1.2<br>1.3                      | -0.1<br>0.9<br>0.6<br>0.6<br>0.5<br>0.3               | 0.1<br>0.9<br>0.6<br>0.5<br>0.8<br>3.5                      | -0.6<br>-1.0<br>0.1<br>1.0<br>1.5<br>2.1                   | 0.7<br>2.0<br>0.9<br>1.8<br>0.6<br>1.9                      | 0.2<br>0.7<br>0.9<br>0.7<br>1.0   |
| 2001<br>March<br>June<br>September<br>December<br>2002<br>March<br>June<br>September                              | -0.1<br>0.7<br>0.5<br>0.8<br>0.4<br>1.1<br>0.5        | 1.2<br>-0.3<br>1.7<br>1.9<br>-0.1<br>0.7<br>0.3               | -0.2<br>-0.8<br>0.3<br>0.2<br>1.4<br>1.6<br>2.3               | 0.9<br>1.1<br>1.0<br>1.8<br>1.2<br>1.3<br>1.6               | -0.1<br>0.9<br>0.6<br>0.5<br>0.3<br>0.5               | 0.1<br>0.9<br>0.6<br>0.5<br>0.8<br>3.5<br>1.9               | -0.6<br>-1.0<br>0.1<br>1.0<br>1.5<br>2.1<br>1.2            | 0.7<br>2.0<br>0.9<br>1.8<br>0.6<br>1.9<br>1.0               | 0.2<br>0.7<br>0.9<br>0.7<br>1.0<br>1.0                                    |
| 2001<br>March<br>June<br>September<br>December<br>2002<br>March<br>June<br>September<br>December                  | -0.1<br>0.7<br>0.5<br>0.8<br>0.4<br>1.1               | 1.2<br>-0.3<br>1.7<br>1.9<br>-0.1<br>0.7                      | -0.2<br>-0.8<br>0.3<br>0.2<br>1.4<br>1.6                      | 0.9<br>1.1<br>1.0<br>1.8<br>1.2<br>1.3                      | -0.1<br>0.9<br>0.6<br>0.6<br>0.5<br>0.3               | 0.1<br>0.9<br>0.6<br>0.5<br>0.8<br>3.5                      | -0.6<br>-1.0<br>0.1<br>1.0<br>1.5<br>2.1                   | 0.7<br>2.0<br>0.9<br>1.8<br>0.6<br>1.9                      | 0.2<br>0.7<br>0.9<br>0.7<br>1.0<br>1.0                                    |
| 2001<br>March<br>June<br>September<br>December<br>2002<br>March<br>June<br>September<br>December<br>2003          | -0.1<br>0.7<br>0.5<br>0.8<br>0.4<br>1.1<br>0.5<br>0.5 | 1.2<br>-0.3<br>1.7<br>1.9<br>-0.1<br>0.7<br>0.3<br>0.7        | -0.2<br>-0.8<br>0.3<br>0.2<br>1.4<br>1.6<br>2.3<br>1.4        | 0.9<br>1.1<br>1.0<br>1.8<br>1.2<br>1.3<br>1.6<br>1.2        | -0.1<br>0.9<br>0.6<br>0.5<br>0.3<br>0.5<br>1.0        | 0.1<br>0.9<br>0.6<br>0.5<br>0.8<br>3.5<br>1.9<br>1.2        | -0.6<br>-1.0<br>0.1<br>1.0<br>1.5<br>2.1<br>1.2<br>-       | 0.7<br>2.0<br>0.9<br>1.8<br>0.6<br>1.9<br>1.0<br>1.3        | 0.2<br>0.7<br>0.9<br>0.7<br>1.0<br>1.0<br>0.8                             |
| 2001<br>March<br>June<br>September<br>December<br>2002<br>March<br>June<br>September<br>December<br>2003<br>March | -0.1<br>0.7<br>0.5<br>0.8<br>0.4<br>1.1<br>0.5<br>0.5 | 1.2<br>-0.3<br>1.7<br>1.9<br>-0.1<br>0.7<br>0.3<br>0.7<br>2.2 | -0.2<br>-0.8<br>0.3<br>0.2<br>1.4<br>1.6<br>2.3<br>1.4<br>1.4 | 0.9<br>1.1<br>1.0<br>1.8<br>1.2<br>1.3<br>1.6<br>1.2<br>0.8 | -0.1<br>0.9<br>0.6<br>0.5<br>0.3<br>0.5<br>1.0<br>1.1 | 0.1<br>0.9<br>0.6<br>0.5<br>0.8<br>3.5<br>1.9<br>1.2<br>4.4 | -0.6<br>-1.0<br>0.1<br>1.0<br>1.5<br>2.1<br>1.2<br><br>3.2 | 0.7<br>2.0<br>0.9<br>1.8<br>0.6<br>1.9<br>1.0<br>1.3<br>2.1 | 0.2<br>0.7<br>0.9<br>0.7<br>1.0<br>1.0<br>0.8<br>1.5                      |
| 2001<br>March<br>June<br>September<br>December<br>2002<br>March<br>June<br>September<br>December<br>2003          | -0.1<br>0.7<br>0.5<br>0.8<br>0.4<br>1.1<br>0.5<br>0.5 | 1.2<br>-0.3<br>1.7<br>1.9<br>-0.1<br>0.7<br>0.3<br>0.7        | -0.2<br>-0.8<br>0.3<br>0.2<br>1.4<br>1.6<br>2.3<br>1.4        | 0.9<br>1.1<br>1.0<br>1.8<br>1.2<br>1.3<br>1.6<br>1.2        | -0.1<br>0.9<br>0.6<br>0.5<br>0.3<br>0.5<br>1.0        | 0.1<br>0.9<br>0.6<br>0.5<br>0.8<br>3.5<br>1.9<br>1.2        | -0.6<br>-1.0<br>0.1<br>1.0<br>1.5<br>2.1<br>1.2<br>-       | 0.7<br>2.0<br>0.9<br>1.8<br>0.6<br>1.9<br>1.0<br>1.3        | 0.2<br>0.2<br>0.7<br>0.9<br>0.7<br>1.0<br>1.0<br>0.8<br>1.5<br>2.2<br>2.2 |

— nil or rounded to zero (including null cells)

| Period    | Established<br>houses | Project<br>homes  | Materials<br>used in<br>house<br>building | Construction<br>industry<br>total hourly<br>rates of<br>pay(b) | Nationa<br>account<br>privat<br>housin<br>investmer |
|-----------|-----------------------|-------------------|---|--|---|
|           | •••••                 | • • • • • • • • • | ••••                                      | • • • • • • • • •  | • • • • • • •                                       |
| 2000-01   | 152.8                 | 134.9             | 124.4                                     | 112.9  | 137.  |
| 2001–02   | 178.0                 | 138.1             | 126.0                                     | 116.6  | 140.  |
| 2002–03   | 209.9                 | 144.1             | 130.5                                     | 120.6  | 146.  |
| 2000      |                       |                   |   |  |   |
| March     | 143.9                 | 122.4             | 123.8                                     | 108.8  | 122.  |
| June      | 147.3                 | 122.9             | 125.5                                     | 109.8  | 125.  |
| September | 147.1                 | 134.3             | 124.5                                     | 111.5  | 137.  |
| December  | 150.6                 | 134.8             | 124.4                                     | 112.2  | 137.  |
| 2001      |                       |                   |   |  |   |
| March     | 153.9                 | 135.1             | 124.2                                     | 113.3  | 137.  |
| June      | 159.4                 | 135.4             | 124.4                                     | 114.4  | 138.  |
| September | 167.7                 | 136.4             | 124.7                                     | 115.6  | 138.  |
| December  | 174.0                 | 137.6             | 125.2                                     | 116.3  | 140.  |
| 2002      |                       |                   |   |  |   |
| March     | 180.6                 | 138.5             | 126.1                                     | 117.1  | 141.  |
| June      | 189.5                 | 139.9             | 127.8                                     | 117.5  | 142.  |
| September | 196.7                 | 141.3             | 128.8                                     | 119.2  | 143.  |
| December  | 206.1                 | 142.5             | 130.1                                     | 119.9  | 144.  |
| 2003      |                       |                   |   |  |   |
| March     | 213.1                 | 144.7             | 130.9                                     | 121.4  | 146.  |
| June      | 223.8                 | 147.9             | 132.1                                     | 122.0  | 149.  |
| September | 231.3                 | 151.2             | 132.9                                     | 123.8  | 152.  |

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

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

| Period                | Established<br>houses | Project<br>homes | Materials<br>used in<br>house<br>building | Construction<br>industry<br>total hourly<br>rates of pay | National<br>accounts<br>private<br>housing<br>investment |
|-----------------------|-----------------------|------------------|---|--|--|
| PERCENT               | AGE CHANGE            | (from            | previous                                  | financial  | year)  |
| 2000-01               | 7.4                   | 11.8             | 1.3                                       | 4.3  | 13.7   |
| 2001–02<br>2002–03    | 16.5<br>17.9          | 2.4<br>4.3       | 1.3<br>3.6                                | 3.3<br>3.4   | 2.1<br>4.0   |
| • • • • • • • • • • • |                       |                  |   |  |  |
| PERCENT               | AGE CHANGE            | (from<br>evious  |   | nding quar   | ter of   |
| 2000                  | p                     |                  | <i>j</i> o u . <i>)</i>                   |  |  |
| 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                  |                       |                  |   |  |  |
| March                 | 6.9                   | 10.4             | 0.3                                       | 4.1  | 12.7   |
| June                  | 8.2                   | 10.2             | -0.9                                      | 4.2  | 10.4   |
| September             | 14.0                  | 1.6              | 0.2                                       | 3.7  | 0.9  |
| December              | 15.5                  | 2.1              | 0.6                                       | 3.7  | 2.1  |
| 2002                  |                       |                  |   |  |  |
| 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  | 3.9  |
| June                  | 18.1                  | 5.7              | 3.4                                       | 3.8  | 5.0  |
| September             | 17.6                  | 7.0              | 3.2                                       | 3.9  | 6.2  |
|                       | ENTAGE CHAN           | CE (fr           |   |  | •••••  |
| 2000                  | ENTAGE CHAN           |                  | oni previ                                 | ous quarte   | 51)  |
| 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                 | 3.8                   | 0.7              | 0.7                                       | 0.7  | 0.8  |
| June                  | 4.9                   | 1.0              | 1.3                                       | 0.3  | 0.8  |
| September             | 3.8                   | 1.0              | 0.8                                       | 1.4  | 0.9  |
| December              | 4.8                   | 0.8              | 1.0                                       | 0.6  | 0.9  |
| 2003                  |                       |                  |   |  |  |
| March                 | 3.4                   | 1.5              | 0.6                                       | 1.3  | 1.2  |
| June                  | 5.0                   | 2.2              | 0.9                                       | 0.5  | 1.8  |
| September             | 3.4                   | 2.2              | 0.6                                       | 1.5  | 2.1  |

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### **EXPLANATORY NOTES**

| INTRODUCTION                      | <b>1</b> This publication provides estimates of changes in house prices for each of the eight capital cities of Australia. The information is presented in the form of price indexes constructed separately for <i>Established Houses</i> and for <i>Project Homes</i> (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.   |  |  |  |  |  |
|-----------------------------------|--|--|--|--|--|--|
|                                   | <b>2</b> 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.  |  |  |  |  |  |
|                                   | <b>3</b> To assist in the analysis of housing price movements at the national level,<br>Australian series have also been compiled and are presented in tables 5 and 6 along with<br>series for prices of building materials, construction industry hourly rates of pay and<br>private housing investment (from the Australian National Accounts). For information on<br>the derivation of series in these tables see paragraph 13.   |  |  |  |  |  |
| DEFINITIONS<br>Established houses | 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.   |  |  |  |  |  |
| Project homes                     | <b>5</b> Dwellings available for construction on a client's block of land. Price changes therefore relate only to the price of the dwelling (excluding land).  |  |  |  |  |  |
| PRICE INDEXES                     | <b>6</b> 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. |  |  |  |  |  |
|                                   | <b>8</b> 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).                     |  |  |  |  |  |

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**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.

## **EXPLANATORY NOTES** *continued*

| PRICE INDEXES continued                   | <b>10</b> 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<br>PRICE INDEXES     | <b>11</b> 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. This is most apparent in the established house price indexes for the smaller States and Territories.  |
|   | <b>12</b> 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<br>OTHER INDEXES | <ul> <li><b>13</b> 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: <i>Established bouses:</i> 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.</li> <li><i>Project homes:</i> 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).</li> <li><i>Materials used in bouse building:</i> The series included here is that published for the weighted average of the six State capital cities in <i>Producer Price Inde</i></li></ul> |

### **EXPLANATORY** NOTES continued

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-

September Quarter 2003252.5 (see Table 1)less June Quarter 2003247.1 (see Table1)

Change in index points: 5.4

Percentage Change =  $\frac{5.4}{247.1} \times 100 = 2.2\%$ 

**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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