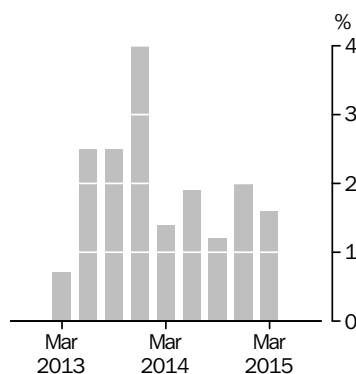


RESIDENTIAL PROPERTY PRICE INDEXES: EIGHT CAPITAL CITIES

EMBARGO: 11.30AM (CANBERRA TIME) TUES 23 JUN 2015

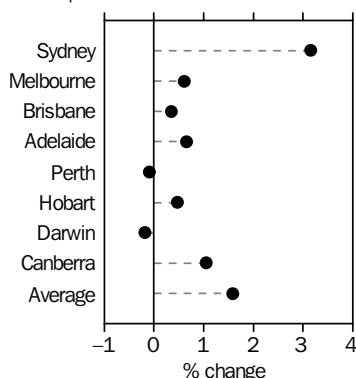
Residential Property Prices

Weighted average of eight capital cities
Quarterly % change



Residential Property Prices

Quarterly % change
March quarter 2015



INQUIRIES

Inquiries about these and related statistics, contact the National Information and Referral Service on 1300 135 070. The ABS Privacy Policy outlines how the ABS will handle any personal information that you provide to us.

KEY FIGURES

RESIDENTIAL PROPERTY PRICES

	Dec Qtr 14 to Mar Qtr 15 % change	Mar Qtr 14 to Mar Qtr 15 % change
Weighted average of eight capital cities	1.6	6.9
Sydney	3.1	13.1
Melbourne	0.6	4.7
Brisbane	0.4	3.9
Adelaide	0.7	2.5
Perth	-0.1	-0.3
Hobart	0.5	1.9
Darwin	-0.2	-0.4
Canberra	1.1	3.0

TOTAL VALUE OF THE DWELLING STOCK

	Mar Qtr 15
Value of dwelling stock(a) (\$m)	5 468 467.9
Mean price of residential dwellings (\$'000)	576.1
Number of residential dwellings ('000)	9 491.7

(a) all sectors

KEY POINTS

CHANGES TO RESIDENTIAL PROPERTY PRICE INDEX

- The price index for residential properties for the weighted average of the eight capital cities rose 1.6% in the March quarter 2015. The index rose 6.9% through the year to the March quarter 2015.
- The capital city residential property price indexes rose in Sydney (+3.1%), Melbourne (+0.6%), Brisbane (+0.4%), Adelaide (+0.7%), Canberra (+1.1%) and Hobart (+0.5%) and fell in Darwin (-0.2%) and Perth (-0.1%).
- Annually, residential property prices rose in Sydney (+13.1%), Melbourne (+4.7%), Brisbane (+3.9%), Adelaide (+2.5%), Canberra (+3.0%) and Hobart (+1.9%) and fell in Darwin (-0.4%) and Perth (-0.3%).

TOTAL VALUE OF THE DWELLING STOCK

- The total value of residential dwellings in Australia was \$5,468,467.9m at the end of March quarter 2015, rising \$101,308.2m over the quarter.
- The mean price of residential dwellings rose \$8,400 to \$576,100 and the number of residential dwellings rose by 38,200 to 9,491,700 in the March quarter 2015.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2015	22 September 2015
September 2015	15 December 2015
December 2015	22 March 2016
March 2016	21 June 2016

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CHANGES IN THIS ISSUE

A review of the Residential Property Price Indexes was undertaken in 2014 as a response to planned reductions to the ABS work program. The outcomes of the Review were released on the ABS website in a feature article in the September 2014 issue of *Residential Property Price Indexes: Eight Capital Cities* (cat. no. 6416.0). The implementation of the review outcomes is occurring in this issue.

In summary, the changes in this issue are:

- all Australian residential property sales data used to compile the price indexes and related statistics are now supplied to the ABS by CoreLogic RP Data;
- from the March quarter 2015 the suite of residential property price indexes are considered final;
- the method of calculating prices in the total value of the dwelling stock has been modified due to the change in timing of this release;
- the unstratified median price and number of dwelling transfers series are now being published up to the current quarter.

Further details about these changes are available in the *Feature Article: Implementation of the ABS Residential Property Price Index Review Outcomes*.

REVISIONS

From the March quarter 2015 the published index numbers are considered final. The September quarter 2014 and the December quarter 2014 indexes which have been previously published as preliminary have been revised and are now published as final in this issue.

CHANGES IN FUTURE ISSUES

A consequence of the changes to the index revisions process is the removal of Table 7, Revisions to Residential Property Price Index Series. This table will be published for the last time in the March quarter 2015 issue.

From the June quarter 2015, the *Residential Property Price Indexes: Eight Capital Cities* (cat. no. 6416.0) publication will be available from the ABS website in electronic format only. The March quarter 2015 release of this publication will be the final issue that contains a pdf version.

David W. Kalisch
Australian Statistician

ANALYSIS

INDEX ANALYSIS

RESIDENTIAL PROPERTY PRICE INDEXES

	RPPI	HPI	ADPI
	Dec Qtr 14 to Mar Qtr 15	Dec Qtr 14 to Mar Qtr 15	Dec Qtr 14 to Mar Qtr 15
	% change	% change	% change
Sydney	3.1	3.8	2.2
Melbourne	0.6	1.2	-0.8
Brisbane	0.4	0.3	0.7
Adelaide	0.7	0.7	-0.1
Perth	-0.1	0.0	-0.3
Hobart	0.5	0.5	0.5
Darwin	-0.2	-0.1	-0.5
Canberra	1.1	1.5	-0.3
Eight capital cities	1.6	1.7	0.8

Notes

The discussion of individual cities is ordered in terms of their significance to the change in the RPPI for the latest quarter.

Weighted average of the eight capital cities (+1.6% RPPI)

The RPPI for the weighted average of the eight capital cities rose 1.6% in the March quarter 2015. This follows a rise of 2.0% for the December quarter 2014 (revised from +1.9%) and a rise of 1.2% for the September quarter 2014 (revised from +1.4%).

The RPPI rose 6.9% through the year to the March quarter 2015.

In the March quarter 2015 the HPI rose 1.7% and the ADPI rose 0.8%. Through the year to the March quarter 2015, the HPI rose 7.5% and the ADPI rose 4.9%.

The quarterly HPI result follows rises in the December quarter 2014 of 2.1% (revised from +1.9%) and a rise of 1.4% for the September quarter 2014 (revised from +1.5%). The ADPI result follows rises of 1.9% (revised from +2.0%) in the December quarter 2014 and 0.5% (revised from +0.6%) in the September quarter 2014.

Sydney (+3.1% RPPI)

The RPPI for Sydney rose 3.1% in the March quarter 2015. This follows rises in the December 2014 (+3.6%) and September 2014 (+2.2%) quarters. The index rose 13.1% through the year to the March quarter 2015.

Over the March quarter 2015 the HPI rose 3.8% and the ADPI rose 2.2%.

For established houses, the rise in Sydney was broad based, with all segments of the market showing price rises. Strata with prices between \$700,000 and \$1.8m contributed most to the rise. Through the year to the March quarter 2015, the HPI rose 15.0%.

For attached dwellings, the rise in Sydney was due to rises in strata with prices between \$400,000 and \$1.0m. Through the year to the March quarter 2015, the ADPI rose 9.4%.

Melbourne (+0.6% RPPI)

The RPPI for Melbourne rose 0.6% in the March quarter 2015. This follows rises in the December 2014 (+1.9%) and September 2014 (+0.9%) quarters. The index rose 4.7% through the year to the March quarter 2015.

Over the March quarter 2015 the HPI rose 1.2% and the ADPI fell 0.8%. The fall in the ADPI is the first since June quarter 2012.

ANALYSIS *continued*

Melbourne (+0.6% RPPI) continued

For established houses, the rise in Melbourne was due to rises in strata with prices between \$750,000 and \$2.0m. Through the year to the March quarter 2014, the HPI rose 5.8%.

For attached dwellings, results showed falls in strata in the \$450,000 to \$550,000 range. Through the year to the March quarter 2015, the ADPI rose 1.1%.

Brisbane (+0.4% RPPI)

The RPPI for Brisbane rose 0.4% in the March quarter 2015. This follows rises in the December 2014 (+1.2%) and September 2014 (+0.5%) quarters. The index rose 3.9% through the year to the March quarter 2015.

Over the March quarter 2015 the HPI rose 0.3% and the ADPI rose 0.7%. Through the year to the March quarter 2015, the HPI rose 4.4% and the ADPI rose 1.6%.

Adelaide (+0.7% RPPI)

The RPPI for Adelaide rose 0.7% in the March quarter 2015. This follows rises in the December 2014 (+1.1%) and September 2014 (+0.5%) quarters. The index rose 2.5% through the year to the March quarter 2015.

Over the March quarter 2015 the HPI rose 0.7% and the ADPI fell 0.1%. Through the year to the March quarter 2015, the HPI rose 2.7% and the ADPI rose 1.6%.

Canberra (+1.1% RPPI)

The RPPI for Canberra rose 1.1% in the March quarter 2015. This follows rises in the December 2014 (+0.8%) and September 2014 (+0.2%) quarters. The index rose 3.0% through the year to the March quarter 2015.

Over the March quarter 2015 the HPI rose 1.5%, the largest quarterly rise since the December quarter 2012. The ADPI fell 0.3%. Through the year to the March quarter 2015, the HPI rose 4.4%, the largest through the year rise since the December quarter 2010. The ADPI fell 1.2%.

Hobart (+0.5% RPPI)

The RPPI for Hobart rose 0.5% in the March quarter 2015. This follows rises in the December 2014 (+0.8%) and September 2014 (+0.3%) quarters. The index rose 1.9% through the year to the March quarter 2015.

Over the March quarter 2015 the HPI and the ADPI rose 0.5%. Through the year to the March quarter 2015, the HPI rose 2.2% and the ADPI rose 0.5%.

Darwin (−0.2% RPPI)

The RPPI for Darwin fell 0.2% in the March quarter 2015. This follows falls in the December quarter 2014 (−0.6%) and September 2014 (−0.3%) quarters. The index fell 0.4% through the year to the March quarter 2015.

Over the March quarter 2015 the HPI fell 0.1% and the ADPI fell 0.5%. Through the year to the March quarter 2015, the HPI fell 0.7% and the ADPI rose 0.3%.

Perth (−0.1% RPPI)

The RPPI for Perth fell 0.1% in the March quarter 2015. This follows a flat result in the December quarter 2014 (0.0%) and a fall in the September quarter 2014 (−0.3%). The index fell 0.3% through the year to the March quarter 2015.

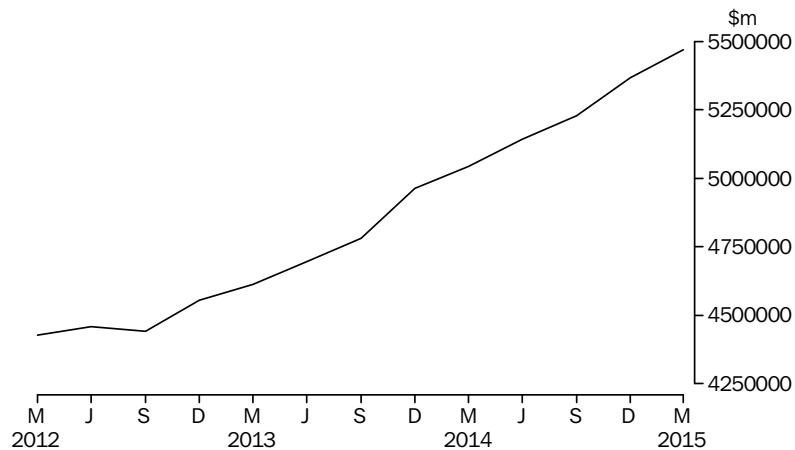
Over the March quarter 2015 the HPI had a flat result 0.0% and the ADPI fell 0.3%. Through the year to the March quarter 2015, the HPI fell 0.2% and the ADPI fell 0.9%.

ANALYSIS *continued*

TOTAL VALUE OF THE DWELLING STOCK

Quarterly Analysis

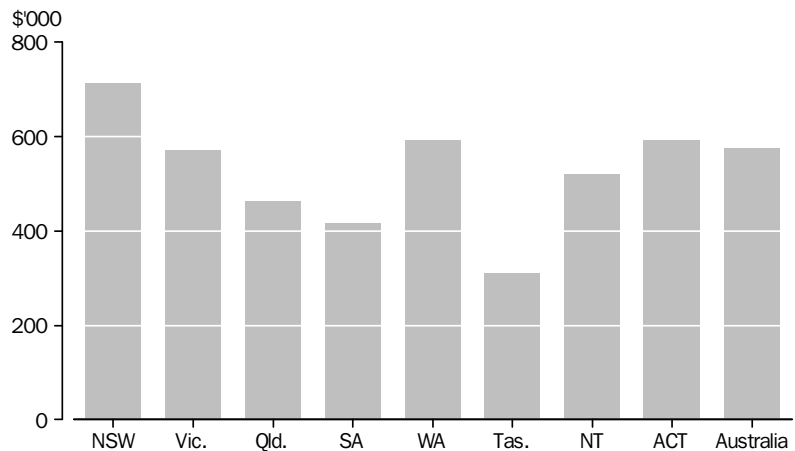
TOTAL VALUE OF DWELLING STOCK



The preliminary estimate of the total value of residential dwellings in Australia in the March quarter 2015 was \$5,468.5b (up from \$5,367.2b in the December quarter 2014). Of this, \$5,185.1b was owned by households.

Over the same period, the number of residential dwellings rose by 38,200 to 9,491,700. The mean price of residential dwellings rose \$8,400 to \$576,100.

MEAN DWELLING PRICE, States and Territories: **March 2015 quarter**



The mean price of residential dwellings in NSW (\$712,000) remains the highest in the country followed by ACT (\$592,800). The mean price in WA (\$591,900) was the third highest mean price. The lowest mean price was in Tasmania (\$309,700).

IMPLEMENTATION OF THE ABS RESIDENTIAL PROPERTY PRICE INDEX REVIEW OUTCOMES

INTRODUCTION

A review of the Residential Property Price Indexes was undertaken in 2014 as a response to planned reductions to the ABS work program. The outcomes of the review were documented in a feature article in the September 2014 issue of the *Residential Property Price Indexes: Eight Capital Cities* (cat. no. 6416.0). Please see, *Feature Article: Outcomes of the ABS Residential Property Price Index Review*.

This article describes the implementation of the review outcomes including changes to the methods, and supporting data sources, to produce cost effective, fit for purpose statistics to meet the Australian National Accounts and other requirements.

The implementation of the review outcomes is occurring in the March quarter 2015 issue of the *Residential Property Price Indexes: Eight Capital Cities* (cat. no. 6416.0).

BACKGROUND

The Review was completed following extensive consultation with a range of stakeholders.

The Review outcomes are:

- The ABS will publish a core set of residential property price indexes (RPPIs). However, these indexes will be released approximately six weeks later ¹ than the current timetable resulting in the indexes no longer needing to be revised. This approach achieves cost savings for the ABS. The outputs will continue to include the House Price Index, the Attached Dwellings Price Index and the Residential Property Price Index.
- The ABS will publish an unstratified median price and the number of dwelling transfers by capital city and rest of state up to the current quarter.
- The ABS will produce the total value of dwelling stock estimates and each of the required inputs to satisfy National Accounts requirements.
- The ABS will align the timing of the calculation and release of the total value of dwelling stock estimates and the residential property price indexes with the *Australian National Accounts: Finance and Wealth* (cat. no. 5232.0).

CHANGES TO METHODS AND DATA SOURCES FROM THE MARCH QUARTER 2015

CHANGE IN THE DATA SOURCE

The Review identified an alternative data source from which to compile the range of price indexes and related statistics. This alternate data source enables the ABS to produce high quality statistics at reduced cost.

The ABS previously obtained residential property sales/transfers data from State and Territory Land Titles Office or Valuers-General Office in each capital city (collectively referred to as VGs). The VGs property sales data was supplemented with mortgage lenders data.

All Australian residential property sales data are now supplied to the ABS by CoreLogic RP Data. The CoreLogic RP Data dataset is a combination of residential property sales data obtained from VGs and real estate agents data provided to CoreLogic RP Data². The

¹ See Forthcoming Issues for future release dates.

² This publication contains property sales information supplied by CoreLogic RP Data. See Appendix CoreLogic RP Data disclaimer and copyright notices.

CHANGES TO METHODS
AND DATA SOURCES FROM
THE MARCH QUARTER
2015 continued

ABS applies classifications to this dataset to create the residential property sales dataset from which the price indexes and related statistics are produced.

The change in the source of the unit record file has resulted in some revisions to previously published estimates. These revisions are a result of the improved coverage and classification of residential dwellings transactions in the new dataset. The methodological treatment of these revisions is described in more detail below.

FROM THE MARCH QUARTER 2015 INDEXES WILL BE PUBLISHED AS
FINAL

The alignment of the release date with the *Australian National Accounts: Finance and Wealth* (cat. no. 5232.0) enables a greater proportion of residential property transactions to be captured within the current quarter.

There is a known lag between the time an agreement is reached between two parties to sell/purchase a residential property and the ABS receiving the data relating to the transaction. Historically the ABS has considered the two most recent quarters preliminary (which were subject to revisions) and used mortgage lenders information to supplement the VGs data. The third most recent quarter was compiled exclusively from VGs records and was considered final.

As a result of the change to the release date of the publication and the improved coverage of the new source of unit record data, the ABS will no longer be producing preliminary RPPIs in the two most recent quarters and then revising these estimates in subsequent quarters.

This change means that the index numbers published for the March quarter 2015 are considered final. The September quarter 2014 and the December quarter 2014 indexes which have been previously published as preliminary have been revised and are now published as final.

The indexes are produced by stratifying residential property sales, calculating median prices by stratum and then calculating stratum level price indexes. These stratum indexes are then weighted together to produce the suite of residential property price indexes. The strata medians are now being produced using the new unit record dataset (a combination of VGs and real estate agents data) obtained from CoreLogic RP Data.

There will be no change to the weights or stratification variables used in the indexes, nor will the methodology used to aggregate the indexes change.

A further consequence of the changes to the revisions process is the removal of Table 7, Revisions to Residential Property Price Index Series. This table will be published for the last time in the March quarter 2015 issue.

CHANGES TO THE METHODOLOGY FOR PRODUCING THE TVDS

The method to produce the TVDS involves stratifying the dwelling stock of each state and territory by small areas and dwelling type and then calculating a price and quantity component for each stratum. The price and quantity components are multiplied to create a total value for each stratum. These strata are aggregated together to produce a TVDS for each state and territory and a total for Australia.

CHANGES TO METHODS
AND DATA SOURCES FROM
THE MARCH QUARTER
2015 continued

There is no change to the method to produce the TVDS quantities by strata. The prices by strata are calculated using two methods depending on the reference quarter.

Prior to the March quarter 2015, the ABS RPPIs were used in the calculation of the price component of the value of dwelling stock for the two most recent quarters. A mean price by stratum from the third most recent quarter ('t-2') was moved forward by the movements in the capital city level RPPIs, as there were insufficient unit records to calculate mean prices at the stratum level for these quarters. The third most recent quarter price component was directly calculated from unit record data as mean prices by strata.

The change in timing to align the calculation and release of the TVDS with the *Australian National Accounts: Finance and Wealth* (cat. no. 5232.0) has an impact on the method of calculation of prices for the TVDS. This is because a greater number of residential property transactions are available for the calculation of the mean prices prior to the 'new' release date.

Mean prices are now calculated directly from available unit records for the second ('t-1') and third ('t-2') most recent quarters. Insufficient unit records in the most recent quarter ('t') results in the need for price indexes to continue to be used to estimate the price component of the value of dwelling stock for the current quarter ('t'). In quarter 't' a mean price by stratum from quarter 't-1' is moved forward by the movements in the capital city level RPPIs.

Revisions to the TVDS will continue to be applied to both the second and third most recent quarters ('t-1' and 't-2'). These figures are revised due to updated completions and unit record residential property transfers data becoming available to use in the direct calculation of quantity and price.

The TVDS estimates are considered preliminary in the most recent ('t') and second ('t-1') most recent quarters and final in the third ('t-2') most recent quarter, as demonstrated in the table below.

COMPOSITION OF DATA USED TO COMPILE THE TOTAL VALUE OF DWELLING STOCK

	Period t-2 (Final)	Period t-1 (Revised)	Period t (Preliminary)
Price	Directly calculated from unit record data	Directly calculated from unit record data	Calculated from RPPI index movements
Quantity	Calculated directly with completions data	Calculated directly with completions data	Calculated from the long term average growth rates

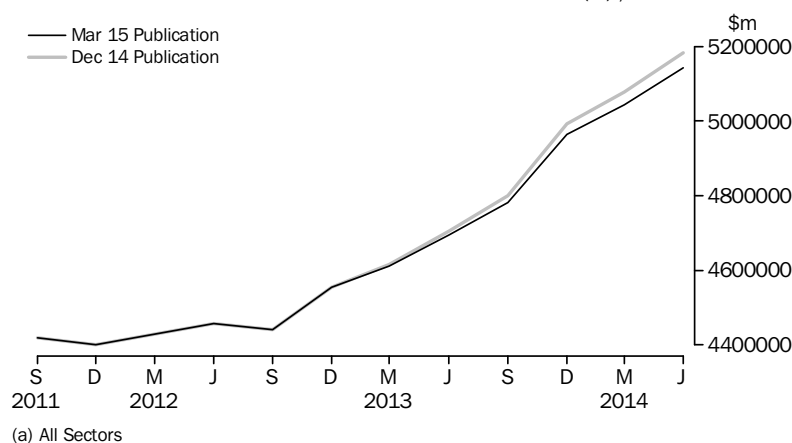
The change in data source to CoreLogic RP Data, and the resulting increased coverage due to improved classification of residential dwellings, has resulted in some revisions to the previously published TVDS estimates. The June quarter 2014 has been chosen to introduce the new dataset and revisions will be applied back to March quarter 2013. At June quarter 2014 the revision is approximately -0.8% of the TVDS at the Australia level.

CHANGES TO METHODS
AND DATA SOURCES FROM
THE MARCH QUARTER
2015 continued

The ABS has smoothed in the change between March quarter 2013 and June quarter 2014. This approach is in line with standard ABS practice for introducing changes and does not impact the interpretation of the data.

The following graph illustrates the previously published (December quarter 2014) and revised series published in this issue (March quarter 2015).

REVISION TO PREVIOUSLY PUBLISHED TVDS (a), Australia



OTHER OUTPUTS

The unstratified median price and the number of dwelling transfers by capital city and rest of state will continue to be published in Tables 4 and 5. Historically these series were based on the VGs residential property sales dataset and were not published for the most recent or second most recent quarters.

The series are now being published up to the current quarter due to changes in data source and alignment of the release of RPPI to the *Australian National Accounts: Finance and Wealth* (cat. no. 5232.0).

The complete CoreLogic RP Data unit record file (including real estate agents data) will be used to calculate the series back to March quarter 2014. There are differences in the numbers produced using the new data source compared to the previous data source. Therefore, users should apply caution when comparing data prior to March quarter 2014 with data after March quarter 2014.

Users should further note that figures published in Tables 4 and 5 will continue to be subject to revision.

FURTHER INFORMATION

An updated edition of *Residential Property Price Indexes: Concepts, Sources and Methods, 2014* (cat. no. 6464.0) covering changes outlined in this feature article is planned for release by the end of 2015. The update will contain information regarding changes to the data source, the revisions methodology and the calculation of the TVDS that have been implemented in the March quarter 2015.

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ADDITIONAL TABLES AVAILABLE ON ABS WEBSITE

7b	Revisions to the Established House Price Index
7c	Revisions to the Attached Dwellings Price Index
8	All Index Numbers
9	Established House Price Index numbers, pre-September quarter 2005 methodology

RESIDENTIAL PROPERTY PRICE INDEX(a)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted average of eight capital cities
INDEX NUMBERS									
2011-12	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012-13	104.5	100.6	101.9	100.0	106.4	99.1	108.5	100.7	102.9
2013-14	119.9	109.6	107.7	104.2	113.6	103.0	113.2	102.1	112.9
2012									
March	100.3	99.4	100.0	99.3	100.5	99.4	100.8	100.8	100.0
June	101.4	99.3	99.9	99.6	101.0	98.2	104.1	99.5	100.4
September	100.9	98.6	100.8	99.2	102.1	98.1	105.5	99.5	100.2
December	103.7	100.4	101.7	100.2	105.2	98.4	107.8	101.8	102.4
2013									
March	104.7	100.8	101.9	99.8	107.5	100.0	109.6	100.3	103.1
June	108.7	102.7	103.2	100.9	110.6	100.0	111.0	101.0	105.7
September	112.8	105.9	104.5	101.3	110.7	101.0	111.3	101.1	108.3
December	119.0	109.7	107.1	104.4	113.9	103.3	112.8	101.8	112.6
2014									
March	121.7	110.7	108.5	105.4	114.8	103.7	114.0	102.3	114.2
June	126.0	112.1	110.5	105.6	114.8	104.1	114.7	103.3	116.4
September	r128.8	113.1	r111.0	106.1	r114.5	r104.4	114.4	r103.5	r117.8
December	r133.4	r115.2	r112.3	r107.3	r114.5	r105.2	113.7	r104.3	r120.2
2015									
March	137.6	115.9	112.7	108.0	114.4	105.7	113.5	105.4	122.1
PERCENTAGE CHANGE (FROM PREVIOUS FINANCIAL YEAR)									
2011-12	-1.2	-4.4	-3.8	-3.2	-2.6	-4.5	0.2	-2.1	-2.7
2012-13	4.5	0.6	1.9	0.0	6.4	-0.9	8.5	0.7	2.9
2013-14	14.7	8.9	5.7	4.2	6.8	3.9	4.3	1.4	9.7
PERCENTAGE CHANGE (FROM CORRESPONDING QUARTER OF PREVIOUS YEAR)									
2013									
March	4.4	1.4	1.9	0.5	7.0	0.6	8.7	-0.5	3.1
June	7.2	3.4	3.3	1.3	9.5	1.8	6.6	1.5	5.3
September	11.8	7.4	3.7	2.1	8.4	3.0	5.5	1.6	8.1
December	14.8	9.3	5.3	4.2	8.3	5.0	4.6	0.0	10.0
2014									
March	16.2	9.8	6.5	5.6	6.8	3.7	4.0	2.0	10.8
June	15.9	9.2	7.1	4.7	3.8	4.1	3.3	2.3	10.1
September	r14.2	6.8	r6.2	4.7	r3.4	r3.4	2.8	r2.4	r8.8
December	r12.1	r5.0	r4.9	r2.8	r0.5	r1.8	0.8	r2.5	r6.7
2015									
March	13.1	4.7	3.9	2.5	-0.3	1.9	-0.4	3.0	6.9
PERCENTAGE CHANGE (FROM PREVIOUS QUARTER)									
2013									
March	1.0	0.4	0.2	-0.4	2.2	1.6	1.7	-1.5	0.7
June	3.8	1.9	1.3	1.1	2.9	0.0	1.3	0.7	2.5
September	3.8	3.1	1.3	0.4	0.1	1.0	0.3	0.1	2.5
December	5.5	3.6	2.5	3.1	2.9	2.3	1.3	0.7	4.0
2014									
March	2.3	0.9	1.3	1.0	0.8	0.4	1.1	0.5	1.4
June	3.5	1.3	1.8	0.2	0.0	0.4	0.6	1.0	1.9
September	r2.2	0.9	r0.5	0.5	r-0.3	r0.3	-0.3	r0.2	r1.2
December	r3.6	r1.9	r1.2	r1.1	r0.0	r0.8	-0.6	r0.8	r2.0
2015									
March	3.1	0.6	0.4	0.7	-0.1	0.5	-0.2	1.1	1.6

r revised

(a) Index reference period of each index: 2011-12 = 100.0.

ESTABLISHED HOUSE PRICE INDEX(a)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted average of eight capital cities
INDEX NUMBERS									
2011-12	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012-13	104.4	100.5	101.8	100.1	106.7	99.0	108.3	101.0	102.8
2013-14	120.4	110.3	108.0	105.0	114.2	103.4	113.8	102.4	113.2
2012									
March	99.7	99.1	100.1	99.4	100.4	99.2	101.9	101.4	99.7
June	101.2	99.4	99.7	99.9	101.0	97.9	104.4	99.4	100.3
September	100.9	98.3	100.7	99.4	102.2	98.2	104.8	99.8	100.1
December	103.4	100.2	101.7	100.1	105.7	98.0	108.5	102.1	102.3
2013									
March	104.6	100.6	101.6	100.0	107.9	99.9	109.3	100.7	103.1
June	108.5	102.7	103.1	100.7	111.1	99.8	110.6	101.2	105.6
September	113.0	106.2	104.7	101.4	111.2	101.2	111.1	101.1	108.4
December	119.9	110.2	107.5	105.2	114.5	103.6	113.8	101.8	113.0
2014									
March	122.0	111.5	108.7	106.5	115.5	104.2	114.7	102.6	114.4
June	126.8	113.1	110.9	106.7	115.5	104.6	115.4	103.9	116.8
September	r130.5	r114.3	r111.4	107.3	r115.3	r105.0	114.9	r104.5	r118.4
December	r135.2	r116.6	r113.2	r108.6	r115.3	r106.0	r114.0	r105.5	120.9
2015									
March	140.3	118.0	113.5	109.4	115.3	106.5	113.9	107.1	123.0
PERCENTAGE CHANGE (FROM PREVIOUS FINANCIAL YEAR)									
2011-12	-2.2	-4.6	-4.4	-3.3	-2.4	-5.0	1.6	-2.2	-3.3
2012-13	4.4	0.5	1.8	0.1	6.7	-1.0	8.3	1.0	2.8
2013-14	15.3	9.8	6.1	4.9	7.0	4.4	5.1	1.4	10.1
PERCENTAGE CHANGE (FROM CORRESPONDING QUARTER OF PREVIOUS YEAR)									
2013									
March	4.9	1.5	1.5	0.6	7.5	0.7	7.3	-0.7	3.4
June	7.2	3.3	3.4	0.8	10.0	1.9	5.9	1.8	5.3
September	12.0	8.0	4.0	2.0	8.8	3.1	6.0	1.3	8.3
December	16.0	10.0	5.7	5.1	8.3	5.7	4.9	-0.3	10.5
2014									
March	16.6	10.8	7.0	6.5	7.0	4.3	4.9	1.9	11.0
June	16.9	10.1	7.6	6.0	4.0	4.8	4.3	2.7	10.6
September	r15.5	r7.6	r6.4	5.8	r3.7	r3.8	3.4	r3.4	r9.2
December	12.8	r5.8	r5.3	r3.2	r0.7	r2.3	r0.2	r3.6	7.0
2015									
March	15.0	5.8	4.4	2.7	-0.2	2.2	-0.7	4.4	7.5
PERCENTAGE CHANGE (FROM PREVIOUS QUARTER)									
2013									
March	1.2	0.4	-0.1	-0.1	2.1	1.9	0.7	-1.4	0.8
June	3.7	2.1	1.5	0.7	3.0	-0.1	1.2	0.5	2.4
September	4.1	3.4	1.6	0.7	0.1	1.4	0.5	-0.1	2.7
December	6.1	3.8	2.7	3.7	3.0	2.4	2.4	0.7	4.2
2014									
March	1.8	1.2	1.1	1.2	0.9	0.6	0.8	0.8	1.2
June	3.9	1.4	2.0	0.2	0.0	0.4	0.6	1.3	2.1
September	r2.9	1.1	r0.5	0.6	r-0.2	r0.4	-0.4	r0.6	r1.4
December	r3.6	r2.0	r1.6	r1.2	r0.0	r1.0	r-0.8	r1.0	r2.1
2015									
March	3.8	1.2	0.3	0.7	0.0	0.5	-0.1	1.5	1.7

r revised

(a) Index reference period of each index: 2011-12 = 100.0.

ATTACHED DWELLINGS PRICE INDEX(a)(b)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted average of eight capital cities
INDEX NUMBERS									
2011-12	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012-13	104.8	101.1	102.4	99.9	104.9	100.0	108.9	99.5	103.2
2013-14	118.7	107.6	106.3	101.0	110.8	101.1	112.1	101.2	112.3
2012									
March	101.6	100.4	99.5	98.6	100.9	100.2	97.9	98.9	100.8
June	101.6	98.9	100.9	98.3	101.0	99.7	103.3	100.0	100.5
September	100.9	99.4	101.5	98.6	101.8	97.7	107.5	98.1	100.5
December	104.2	101.0	101.6	100.6	103.1	101.0	105.9	100.7	102.7
2013									
March	104.9	101.3	103.0	99.1	106.1	100.3	110.3	98.8	103.4
June	109.0	102.8	103.3	101.2	108.5	100.8	112.0	100.3	106.1
September	112.4	105.0	103.6	100.7	108.6	99.9	111.8	100.7	108.2
December	117.1	108.1	105.1	101.1	111.4	101.9	110.9	101.5	111.7
2014									
March	121.0	108.5	107.6	100.7	111.6	100.9	112.4	101.2	113.7
June	124.2	108.9	108.8	101.3	111.7	101.7	113.2	101.3	115.5
September	r125.4	r109.3	109.4	101.4	r111.1	r101.2	113.6	r100.3	r116.1
December	r129.6	r110.6	r108.5	r102.4	r110.9	r100.9	r113.3	r100.3	r118.3
2015									
March	132.4	109.7	109.3	102.3	110.6	101.4	112.7	100.0	119.3
PERCENTAGE CHANGE (FROM PREVIOUS FINANCIAL YEAR)									
2011-12	0.8	-3.9	-1.0	-2.4	-3.5	-1.6	-3.4	-1.4	-1.3
2012-13	4.8	1.1	2.4	-0.1	4.9	0.0	8.9	-0.5	3.2
2013-14	13.3	6.4	3.8	1.1	5.6	1.1	2.9	1.7	8.8
PERCENTAGE CHANGE (FROM CORRESPONDING QUARTER OF PREVIOUS YEAR)									
2013									
March	3.2	0.9	3.5	0.5	5.2	0.1	12.7	-0.1	2.6
June	7.3	3.9	2.4	3.0	7.4	1.1	8.4	0.3	5.6
September	11.4	5.6	2.1	2.1	6.7	2.3	4.0	2.7	7.7
December	12.4	7.0	3.4	0.5	8.1	0.9	4.7	0.8	8.8
2014									
March	15.3	7.1	4.5	1.6	5.2	0.6	1.9	2.4	10.0
June	13.9	5.9	5.3	0.1	2.9	0.9	1.1	1.0	8.9
September	r11.6	r4.1	5.6	0.7	r2.3	r1.3	1.6	r-0.4	r7.3
December	r10.7	r2.3	r3.2	r1.3	r-0.4	r-1.0	r2.2	r-1.2	r5.9
2015									
March	9.4	1.1	1.6	1.6	-0.9	0.5	0.3	-1.2	4.9
PERCENTAGE CHANGE (FROM PREVIOUS QUARTER)									
2013									
March	0.7	0.3	1.4	-1.5	2.9	-0.7	4.2	-1.9	0.7
June	3.9	1.5	0.3	2.1	2.3	0.5	1.5	1.5	2.6
September	3.1	2.1	0.3	-0.5	0.1	-0.9	-0.2	0.4	2.0
December	4.2	3.0	1.4	0.4	2.6	2.0	-0.8	0.8	3.2
2014									
March	3.3	0.4	2.4	-0.4	0.2	r-1.0	1.4	-0.3	1.8
June	2.6	0.4	1.1	0.6	0.1	0.8	0.7	0.1	1.6
September	r1.0	r0.4	0.6	0.1	r-0.5	r-0.5	0.4	r-1.0	r0.5
December	3.3	r1.2	r-0.8	r1.0	r-0.2	r-0.3	r-0.3	r0.0	r1.9
2015									
March	2.2	-0.8	0.7	-0.1	-0.3	0.5	-0.5	-0.3	0.8

r revised

(a) Index reference period of each index: 2011-12 = 100.0.

(b) Attached dwellings include flats, units and apartments plus semi-detached, row and terrace houses.

MEDIAN PRICE (UNSTRATIFIED) OF DWELLING TRANSFERS(a)(b)

	<i>Sydney</i>	<i>Melbourne</i>	<i>Brisbane</i>	<i>Adelaide</i>	<i>Perth</i>	<i>Hobart</i>	<i>Darwin</i>	<i>Canberra</i>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
MEDIAN PRICES OF ESTABLISHED HOUSE TRANSFERS								
2012								
March	607.5	478.0	430.0	382.0	489.5	343.0	525.0	512.5
June	600.0	485.0	435.0	385.0	499.0	327.5	543.5	482.5
September	585.0	480.0	435.0	386.0	495.0	315.0	540.0	490.0
December	640.0	r508.0	440.0	395.0	510.0	331.3	561.0	r519.0
2013								
March	615.0	486.0	440.0	395.0	520.0	340.0	530.0	505.0
June	650.0	500.0	r445.0	395.0	529.0	330.0	540.0	510.0
September	670.0	520.0	r449.0	395.0	520.0	325.0	570.0	505.0
December	745.0	r561.0	465.0	r412.0	552.0	350.0	579.0	r503.3
2014								
March	r700.0	r525.0	r460.0	r415.0	r550.0	r367.0	r590.0	r555.0
June	r750.0	r555.5	r474.9	r410.0	r540.0	r345.0	r568.5	r550.0
September	750.0	540.0	471.0	418.8	550.0	350.0	565.0	560.0
December	835.0	580.0	485.0	427.5	555.0	365.0	582.5	570.0
2015								
March	786.0	527.5	480.0	420.0	545.0	353.0	572.5	580.0
MEDIAN PRICE OF ATTACHED DWELLINGS TRANSFERS (a)								
2012								
March	500.0	430.0	376.0	317.0	406.0	268.8	420.0	415.0
June	510.0	430.0	381.0	315.0	400.0	275.0	435.0	416.8
September	487.0	425.0	387.5	325.0	400.0	275.0	410.0	411.0
December	r525.0	r440.0	r385.0	325.0	410.0	294.0	410.5	415.5
2013								
March	r520.0	r435.0	r392.0	325.0	430.0	276.8	445.0	410.0
June	r530.0	r442.0	r395.0	330.0	426.0	r285.0	450.0	r412.5
September	r550.0	445.0	r395.0	r324.0	430.0	r266.0	459.8	r415.0
December	565.0	r467.0	r400.0	330.0	450.0	295.0	481.0	r420.5
2014								
March	r557.0	r456.8	r395.0	r334.0	r458.0	275.0	r495.6	420.0
June	r582.0	r465.0	r392.0	r341.8	r460.0	280.0	r454.0	420.0
September	590.0	461.0	390.0	337.0	447.0	268.0	473.5	415.0
December	620.0	485.0	387.5	345.0	449.0	265.0	440.0	419.0
2015								
March	620.0	460.0	392.0	348.0	447.5	275.0	460.0	407.0

r revised

(a) Attached dwellings includes flats, units and apartments plus semi-detached, row and terrace houses.

(b) Users should apply caution when comparing data prior to March quarter 2014 with data after March quarter 2014, due to a change in data source.

NUMBER OF ESTABLISHED HOUSE AND ATTACHED DWELLING TRANSFERS(a)(b)(c)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
	no.	no.	no.	no.	no.	no.	no.	no.
NUMBER OF ESTABLISHED HOUSE TRANSFERS								
2011-12	45 863	49 375	26 052	14 484	22 761	2 882	1 606	4 749
2012-13	r48 156	r54 569	r31 254	r15 680	r28 464	r3 095	1 741	r4 828
2013-14	..	..	..	..	..	..	..	..
NUMBER OF ESTABLISHED HOUSE TRANSFERS								
2012								
March	9 593	11 757	6 811	3 681	5 995	751	458	1 099
June	10 923	12 839	6 179	3 671	5 528	682	388	1 235
September	11 449	12 194	7 809	3 641	6 091	674	432	1 125
December	r12 333	r14 223	r7 515	3 874	r6 471	790	424	r1 243
2013								
March	r10 971	r12 584	r7 588	r3 851	r7 931	814	449	r1 123
June	r13 403	r15 568	r8 342	r4 314	7 971	r817	436	r1 337
September	r13 981	r14 532	r9 131	r4 194	r7 945	857	450	r1 290
December	r15 556	r17 118	r9 466	r4 476	r8 020	r829	441	r1 353
2014								
March	r13 227	r12 415	r9 372	r4 161	r8 063	r896	r370	r971
June	r15 074	r14 921	r8 972	r4 222	r7 616	r897	r434	r1 048
September	15 165	14 694	9 612	4 232	7 779	760	416	999
December	16 348	16 666	9 143	4 645	7 138	869	335	1 248
2015								
March	11 110	8 860	6 603	3 983	6 501	652	275	933
NUMBER OF ATTACHED DWELLING TRANSFERS								
2011-12	41 825	24 928	10 558	5 180	7 867	847	1 124	3 437
2012-13	r42 347	r26 341	r12 089	r5 753	r9 451	r1 023	1 449	r3 392
2013-14	..	..	..	..	..	..	..	..
NUMBER OF ATTACHED DWELLING TRANSFERS								
2012								
March	7 821	5 399	2 858	1 279	2 143	242	323	816
June	10 331	6 314	2 684	1 254	1 968	211	327	854
September	9 633	6 167	3 008	1 306	2 201	260	422	885
December	r10 716	r6 785	r2 897	r1 400	2 173	206	352	r871
2013								
March	r10 022	r5 978	r2 888	1 514	r2 537	272	346	r760
June	r11 976	r7 411	r3 296	r1 533	2 540	r285	329	r876
September	r13 263	r6 987	r3 583	r1 507	r2 579	r270	358	r895
December	r12 353	r7 967	r3 647	r1 581	r2 592	r295	351	r808
2014								
March	r9 536	r7 420	r4 258	r1 423	r2 739	r299	r304	r607
June	r10 355	r8 933	r4 014	r1 640	r2 444	r298	r372	r626
September	10 938	9 010	4 115	1 599	2 649	251	444	655
December	10 860	8 817	3 471	1 629	2 348	275	393	734
2015								
March	8 110	5 759	2 545	1 550	2 448	223	294	519

.. not applicable

r revised

(a) Attached dwellings includes flats, units and apartments plus semi-detached, row and terrace houses.

(b) Users should apply caution when comparing data prior to March quarter 2014 with data after March quarter 2014, due to a change in data source.

(c) Financial year estimates for 2013-14 have not been published due to a change in data source.

TOTAL VALUE OF DWELLING STOCK(a)(b)(c)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL VALUE OF RESIDENTIAL DWELLINGS (\$m)									
2012									
March	1 559 361.3	1 143 877.6	758 686.5	274 134.8	505 891.6	70 580.3	34 682.1	80 933.4	4 428 147.6
June	1 577 280.7	1 150 030.9	763 457.8	275 411.8	506 497.2	68 526.2	34 361.8	81 422.5	4 456 988.8
September	1 559 024.7	1 136 055.0	772 111.0	274 426.7	516 171.2	67 739.2	35 229.2	80 569.3	4 441 326.2
December	1 614 343.8	1 165 316.5	775 683.3	275 396.9	530 665.2	69 515.3	38 140.7	84 485.0	4 553 546.9
2013									
March	r1 639 237.8	r1 182 533.1	r779 524.8	r279 142.9	r543 125.3	r68 737.0	r37 414.4	r82 228.0	r4 611 943.2
June	r1 674 547.9	r1 198 992.8	r790 384.3	r279 797.8	r557 135.4	r69 770.5	r37 854.5	r85 950.8	r4 694 434.0
September	r1 720 081.3	r1 232 932.5	r792 402.3	r283 716.8	r559 828.3	r69 921.3	r38 527.3	r84 535.9	r4 781 945.8
December	r1 803 058.2	r1 274 230.8	r813 001.4	r294 472.6	r576 871.7	r72 196.8	r40 723.0	r88 584.4	r4 963 138.9
2014									
March	r1 838 723.2	r1 294 655.9	r828 704.8	r299 732.6	r580 517.9	r72 476.2	r40 478.9	r87 645.3	r5 042 934.9
June	r1 899 296.5	r1 307 106.8	r840 721.0	r300 870.6	r590 010.2	r72 835.3	r41 643.1	r89 015.5	r5 141 498.9
September	r1 955 831.5	r1 327 279.4	r851 960.4	r301 283.2	r588 041.0	r73 500.9	r40 181.3	r89 751.4	r5 227 829.1
December	r2 027 597.9	r1 363 000.3	r864 681.8	r309 639.6	r594 898.9	r72 958.3	r41 806.2	r92 576.7	r5 367 159.7
2015									
March	p2 097 751.2	p1 378 243.0	p872 126.2	p312 582.3	p598 176.7	p73 577.6	p41 950.2	p94 060.7	p5 468 467.9
MEAN PRICE OF RESIDENTIAL DWELLINGS (\$'000)									
2012									
March	547.1	500.0	422.4	377.4	532.4	304.7	464.6	553.0	488.6
June	552.2	500.2	423.2	378.1	530.4	295.2	457.3	552.2	489.9
September	544.6	491.8	426.3	375.7	537.9	291.2	466.8	543.1	486.4
December	562.2	502.0	426.4	376.1	550.8	298.0	502.3	565.0	496.8
2013									
March	r569.7	r507.2	r427.4	r380.5	r561.8	r294.1	r490.3	r545.1	r501.6
June	r580.5	r512.0	r431.6	r380.5	r573.8	r298.1	r494.5	r566.2	r508.8
September	r594.7	r524.0	r431.0	r384.8	r573.8	r298.1	r501.1	r552.3	r516.3
December	r621.4	r538.9	r440.4	r398.4	r587.7	r307.3	r525.5	r575.6	r533.7
2014									
March	r632.2	r545.4	r447.4	r404.6	r588.9	r308.0	r519.4	r566.0	r540.6
June	r651.1	r548.0	r452.2	r405.1	r594.6	r308.9	r529.2	r571.8	r548.9
September	r668.0	r553.7	r455.8	r404.3	r589.1	r311.2	r506.0	r574.6	r555.6
December	r690.0	r565.4	r460.6	r414.3	r592.3	r308.1	r521.1	r586.3	r567.7
2015									
March	p712.0	p569.1	p462.3	p416.7	p591.9	p309.7	p520.2	p592.8	p576.1
NUMBER OF RESIDENTIAL DWELLINGS ('000)									
2012									
March	2 850.3	2 287.7	1 796.2	726.3	950.2	231.6	74.7	146.4	9 063.4
June	2 856.3	2 299.2	1 803.9	728.5	954.9	232.1	75.1	147.5	9 097.6
September	2 862.8	2 309.8	1 811.2	730.4	959.5	232.6	75.5	148.3	9 130.2
December	2 871.2	2 321.6	1 819.0	732.2	963.4	233.3	75.9	149.5	9 166.1
2013									
March	2 877.3	2 331.5	1 823.7	733.6	966.8	233.7	76.3	150.9	9 193.9
June	2 884.7	2 342.0	1 831.5	735.4	970.9	234.1	76.6	151.8	9 226.9
September	2 892.6	2 353.0	1 838.5	737.3	975.6	234.5	76.9	153.1	9 261.4
December	2 901.6	2 364.5	1 846.3	739.2	981.5	234.9	77.5	153.9	9 299.4
2014									
March	2 908.6	2 373.7	1 852.1	740.8	985.8	235.3	77.9	154.9	9 329.1
June	2 917.1	2 385.2	1 859.3	742.7	992.3	235.8	78.7	155.7	9 366.8
September	r2 927.7	r2 397.2	r1 869.1	745.2	998.3	236.2	r79.4	156.2	r9 409.2
December	r2 938.7	r2 410.9	r1 877.2	r747.4	r1 004.3	r236.8	r80.2	r157.9	r9 453.5
2015									
March	p2 946.1	p2 421.6	p1 886.4	p750.1	p1 010.6	p237.6	p80.6	p158.7	p9 491.7

p preliminary figure or series subject to revision

(b) Includes all sectors.

r revised

(c) Components in this table cannot be combined due to rounding.

(a) Includes land.

REVISIONS TO RESIDENTIAL PROPERTY PRICE INDEX SERIES, WEIGHTED AVERAGE OF EIGHT CAPITAL CITIES (a)(b)(c)(d)(e)

DIFFERENCE BETWEEN FINAL ESTIMATE AND:					
	1st estimate	2nd estimate	Final estimate	1st estimate	2nd estimate
	no.	no.	no.	pts	pts
.....					
INDEX NUMBER			INDEX POINTS		
2013					
June	105.5	106.0	105.7	0.2	-0.3
September	108.0	108.2	108.3	0.3	0.1
December	111.9	112.4	112.6	0.7	0.2
2014					
March	114.3	114.3	114.2	-0.1	-0.1
June	116.4	116.4	116.4	0.0	0.0
September	118.2	118.0	117.8	-0.4	-0.2
December	120.3	. .	120.2	-0.1	. .
.....					
ANNUAL PERCENTAGE CHANGE ^(B)			PERCENTAGE POINTS		
2013					
June	5.1	5.6	5.3	0.2	-0.3
September	7.8	8.0	8.1	0.3	0.1
December	9.3	9.8	10.0	0.7	0.2
2014					
March	10.9	10.9	10.8	-0.1	-0.1
June	10.1	10.1	10.1	0.0	0.0
September	9.1	9.0	8.8	-0.3	-0.2
December	6.8	. .	6.7	-0.1	. .
.....					
QUARTERLY PERCENTAGE CHANGE ^(C)			PERCENTAGE POINTS		
2013					
June	2.3	2.8	2.5	0.2	-0.3
September	1.9	2.4	2.5	0.6	0.1
December	3.4	3.8	4.0	0.6	0.2
2014					
March	1.7	1.5	1.4	-0.3	-0.1
June	1.8	1.9	1.9	0.1	0.0
September	1.5	1.4	1.2	-0.3	-0.2
December	1.9	. .	2.0	0.1	. .
.....					

.. not applicable

(a) Index reference period of each index: 2011-12 = 100.0.

(b) Percentage change from corresponding quarter of previous year.

(c) Percentage change from previous quarter

(d) Revisions to the HPI and ADPI available on the website

(e) A 2nd estimate was not calculated for December 2014 due to changes introduced in the March 2015 publication.

EXPLANATORY NOTES

EXPLANATORY NOTES

1 This publication and the associated time series spreadsheets are available on the ABS website <<http://www.abs.gov.au>> and contain a range of Residential Property Price Indexes (RPPIs) and related statistics. Definitions of the terms used in this publication and spreadsheets are provided in the glossary.

2 Residential property prices are of significant interest to policy makers, market analysts and researchers for a range of economic and social reasons. This is because the housing market plays an important role in the Australian economy.

3 RPPIs measure price change of the stock of residential dwellings over time. The ABS RPPIs serve the dual purpose of:

- (a) a macroeconomic indicator of residential property price inflation; and
- (b) supporting the compilation of the non-financial assets component of the Household Balance Sheet in the Australian System of National Accounts (ASNA).

4 The ABS has compiled a House Price Index since 1986. A significant review of the HPI occurred in 2004. Several improvements to the HPI were implemented as a result of this review and a new series (Series 1) of the HPI was introduced in the September quarter 2005 issue (with improvements applied back to the March quarter 2002). The most significant change was the introduction of a stratification approach³ to compile the HPI. For more information on the 2004 review, see *Information Paper: Renovating the Established House Price Index, November 2005* (cat. No. 6417.0).

5 The historical series, from 1986 to 2005, continues to be available as an indicator of established house price movements over a longer period. This historical series is not directly comparable to the existing HPI series post 2002 due to the change in methodology resulting from the 2004 review.

6 The next HPI review commenced in 2007. This review refined the stratification method and updated the dwelling stock values using 2006 Census data. The 2007 review to the HPI was introduced in the December quarter 2008 issue, creating Series 2, and linked to Series 1 at the March quarter 2008.

7 The latest index review commenced in 2012 and resulted in the expansion in scope beyond the existing HPI to include attached dwellings and produce an aggregate RPPI. The dwelling stock values were also updated using data from the 2011 Census. This third series (i.e. Series 3) was introduced in the December quarter 2013 issue and linked to Series 2 at the March quarter 2013. The index reference period for all indexes was also updated to 2011-12 = 100 in the December quarter 2013 issue.

8 In 2014, the RPPI work program was reviewed in response to planned reductions to the ABS work program. The outcomes of this review were implemented in the March quarter 2015.

9 In summary, the changes from the 2014 review were:

- all Australian residential property sales data used to compile the price indexes and related statistics are now supplied to the ABS by CoreLogic RP Data;
- from the March quarter 2015 the suite of residential property price indexes are considered final;
- the method of calculating prices in the total value of the dwelling stock has been modified due to the change in timing of this release;
- the unstratified median price and number of dwelling transfers series are now being published up to the current quarter.

³ See paragraphs 22 - 24 for a detailed description of the index methodology, including an outline of the stratification approach.

EXPLANATORY NOTES *continued*

EXPLANATORY NOTES *continued*

Price Indexes and related statistics

10 This review did not result in the introduction of a new index series. For more information on the implementation of the outcomes of the review please refer to the *Feature Article: Implementation of the ABS Residential Property Price Index Review Outcomes* in the March quarter 2015 issue of this publication.

11 The suite of Residential Property Price Indexes (from now on referred to collectively as 'the indexes') is:

- A Residential Property Price Index (RPPI);
- An Established House Price Index (HPI); and
- An Attached Dwellings Price Index (ADPI).

12 The RPPI is an aggregation of the HPI and the ADPI and measures the price change in all residential dwellings within the eight Greater Capital City Statistical Areas (GCCSAs). Index numbers and percentage changes for the RPPI are presented in Table 1.

13 The HPI measures the price change in all established detached houses on their own block of land and is compiled for the eight GCCSAs. Index numbers and percentage changes for the HPI are presented in Table 2.

14 The ADPI measures the price change of attached dwellings within the eight GCCSAs. Dwellings in scope of the index are:

- flats, units and apartments; and
- semi-detached, row and terrace houses.

15 Index numbers and percentage changes for the ADPI are presented in Table 3.

16 Estimates are also available for median price and transfer counts of established houses and attached dwellings for capital cities (Tables 4 and 5). Additional outputs for median price and transfer counts for the rest of state for established houses and attached dwellings are available in a time series spreadsheet on the ABS website.

17 The total value of all residential dwellings estimates are presented in Table 6. Values of dwellings and land are used in the compilation of the non-financial assets component of the household balance sheet published annually in the *Australian System of National Accounts* (ASNA) (cat. no. 5204.0) and quarterly in the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0).

18 For more detailed information on residential property price indexes and related statistics than is provided in these explanatory notes refer to *Residential Property Price Indexes: Concepts, Sources and Methods, 2014* (cat.no. 6464.0) and the *Feature Article: Implementation of the ABS Residential Property Price Index Review Outcomes* in the March quarter 2015 publication. An updated Concepts, Sources and Methods document will be released by the end of 2015.

SCOPE AND COVERAGE

19 The scope of the RPPIs is all residential properties in the eight GCCSAs. The scope is restricted to those dwellings where the primary purpose is residential (i.e. excluding commercial properties) regardless of ownership and tenure of the occupants (i.e. including government owned properties and properties owned by private landlords).

20 The definition of dwelling structure type for the purpose of the RPPI is consistent with the ABS classifications: the *Functional Classification of Building 1999* (Revision 2011) (cat. no. 1268.0.55.001), which is used in building activity statistics; and the Dwelling Structure Classification which is used in the Census of Population and housing (refer to *Census Dictionary, 2011* (cat. no. 2901.0)).

21 Dwellings in scope of the RPPI are:

- Ordinary detached house;
- House with office;
- House with flat;
- Rural residential houses (within a capital city and not part of a farming business);

EXPLANATORY NOTES *continued*

SCOPE AND COVERAGE

continued

- Semi-detached, row and terrace houses;
- Townhouses; and
- Flats, units and apartments.

22 The GCCSAs capture the socio-economic extent of the State/Territory capital cities for statistical purposes. For more detail please see *Australian Statistical Geography Standard (ASGS)* (Vol 1, cat. no. 1270.0.55.001). From the December quarter 2013 issue all references to capital cities are defined by the ASGS GCCSA. Historical naming conventions (i.e. Sydney rather than Greater Sydney) have been maintained in this publication. A time-series will be maintained but users should exercise caution in interpreting medians and numbers of house transfers over time as historical data will reflect capital city boundaries as previously defined. This is particularly significant for Canberra where the capital city is now defined to be the whole of the ACT.

23 Where table headings indicate the estimates relate to the rest of state or whole of state the ASGS classification is used to determine boundaries. For example, the total value of the dwelling stock relates to each state or territory.

24 Sales prices of established houses and attached dwellings are based on the exchange date of the sales. The exchange date most closely approximates the time at which the market price is determined. Exchange date information is available for all cities except Adelaide and Darwin. For these cities, a modelled exchange date is used.

INDEX METHODOLOGY AND DATA SOURCES

Methodology

25 The ABS employs a stratification approach to compile the RPIs. The stratification approach separates the total sample of residential properties into a number of sub-samples or strata. Dwelling transactions are stratified by dwelling type, long term median price and Socio-economic Index for Areas score. Each quarter, the strata are re-valued by applying a price relative (i.e. the current period median price of the stratum compared to the previous period median price of the same stratum) to the value of the dwelling stock for that stratum to produce a current period stratum value. The current period values of each stratum are then summed to derive the current value of the total dwelling stock in the capital city. Index numbers are subsequently derived from the total values.

26 When the number of price observations available for a stratum is nil or extremely low in a quarter, a price movement for the stratum is derived using imputation methods based on price movements of other strata.

27 More information on the stratification methodology is available in *Residential Property Price Indexes: Concepts, Sources and Methods, 2014* (cat. no. 6464.0).

Data source

28 All Australian residential property sales data are supplied to the ABS by CoreLogic RP Data⁴. This dataset is a combination of residential property sales data obtained from State and Territory Land Titles Office or Valuers General Offices in each capital city (collectively referred to as VGs) and real estate agents data provided to CoreLogic RP Data. The ABS applies classifications to this dataset to create the residential property sales dataset from which the price indexes and related statistics are produced.

Weights

29 The weights underpinning the indexes are based on the total value of dwellings (including land) in scope of the indexes. The weights are updated at roughly five yearly intervals to take account of changes in the quantity (number) of dwellings. Dwelling counts are obtained from the five yearly Census of Population and Housing and are combined with mean prices calculated from VGs data to produce new weights for the indexes. The most recent weights are published in the December quarter 2013 issue.

⁴ This publication contains property sales information supplied by CoreLogic RP Data. See Appendix CoreLogic RP Data Disclaimer and copyright notices

EXPLANATORY NOTES *continued*

TOTAL VALUE OF DWELLING STOCK

Methodology

30 Estimates of the Total Value of the Dwelling Stock (TVDS) are available in Table 6. The TVDS is comprised of three outputs: the mean price of residential dwellings; the number (or quantity) of residential dwellings; and the total value of residential dwellings (which is an aggregation of the price and quantity components). Dwellings in scope of the value of the dwelling stock is the same as the RPPI, however, geographic coverage is expanded to the whole of state.

31 As with the price indexes, the TVDS uses a stratification approach. Price, quantity and value information is stratified by location (based on Statistical Area Level 2 (SA2) from the ASGS) and dwelling type (established houses and attached dwellings).

32 A representative price for all dwellings in the stock is obtained from information on dwellings sold during the reference period. Price information from dwellings sold is used to represent the price of all dwellings not sold during the period. A quarterly mean dwelling price by geographic area and by dwelling type for all strata is calculated.

33 The number of residential dwellings is calculated by taking counts of dwellings from the latest Census and adjusting these counts for net additions to the stock since the last Census. These net additions are calculated by taking completions data from *Building Activity, Australia* (8752.0) and adjusting completions data by the long term realisation rate (i.e. the long term average rate at which completions result in net additions to the stock).

34 The total number of residential dwellings is calculated at the state level and pro-rated down to each SA2. As completions data are not available in time for use in compiling the most recent quarters estimates, quantity information is modelled using historical trends in the latest quarter.

35 To compile the TVDS, price and quantity data is combined in each SA2 and then aggregated up to the state/territory and national level. Information from the Census is used to further break down total value information into Household and Non-Household sector ownership.

Data source

36 Information on the price of dwellings is calculated from the residential property sales dataset, excluding real estate agents data. The main source of data for the number of residential dwellings is the Census of Population and Housing.

Preliminary and Final series

37 To enable the timely publication of data on the value of the dwelling stock, the movement of the RPPI (at the capital city level) is used as a proxy for movements in the mean prices (at the state level) for the most recent quarter. This results in the TVDS estimates being Preliminary in this period.

38 Revisions to the TVDS are applied to both the second and third most recent quarters due to updated completions and unit record residential property sales data becoming available to use in the direct calculation of quantity and price. The TVDS for the third most recent quarter is considered Final.

39 Further information on the methodology used to compile TVDS is available in *Residential Property Price Indexes: Concepts, Sources and Methods, 2014* (cat.no. 6464.0) and the *Feature Article: Implementation of the ABS Residential Property Price Index Review Outcomes* in the March quarter 2015 publication. An updated Concepts, Sources and Methods document will be released by the end of 2015.

INTERPRETING OUTPUTS

Price indexes, unstratified medians and transfers

40 In addition to the release of stratified and weighted price indexes for each capital city, the ABS publishes, for each capital city and the rest of state, the median price of all established houses and attached dwellings transfers, and the number of established houses and attached dwellings transfers (Tables 4 and 5).

EXPLANATORY NOTES *continued*

Price indexes, unstratified medians and transfers continued

41 The median prices are calculated with no stratification or weighting applied. These 'raw' medians will not correspond to the published index numbers and will not produce price movements that are consistent with those numbers.

42 The number of transfers of established houses and attached dwellings provides an indication of the level of sales activity for each quarter.

43 From the March quarter 2015 issue the source of unit record residential property sales data has changed. The complete CoreLogic RP Data unit record file, including real estate agents data, has been used to calculate the series from the March quarter 2014 up to the current quarter. There are differences in the numbers produced using the new data source compared to the previous data source (which contained VGs data only). Therefore, users should apply caution when comparing data prior to March quarter 2014 with data after March quarter 2014.

44 As the ABS receives more unit record residential property sales data, the median prices and the number of houses and attached dwellings transfers are revised as necessary. The usual practice is to update the most recent ten quarters of published figures.

Comparing Indexes to Total Value of dwelling outputs

45 Users should exercise caution in comparing price movements in the indexes and changes in the value of the dwelling stock and its components. The indexes are designed to measure the change in value of the stock of dwellings in the capital cities fixed at the last Census, whereas TVDS is designed to measure the current value of the dwelling stock in the States and Territories. As such, movements in the value of the dwelling stock are a result of changes in the price and quantity of dwellings. Movements in the indexes represent price change only.

Comparing Medians and Means

46 Users should exercise caution when comparing the unstratified median prices published in Table 4 and the mean value of dwellings published in Table 6. The unstratified median price (for established houses and attached dwellings) of dwelling transfers over the reference period is the mid point of all properties bought/sold in the period. This means that half of all properties (in the same region and of the same dwelling type) bought/sold in the period did so at a price below the median, the other half had a price above the median. In contrast, the mean value of residential dwellings represents what the average dwelling value was in the reference period. The mean value is derived by taking the total value of residential dwellings and dividing by the estimated number of dwellings in the stock. The mean values are calculated across the whole of state and for all dwelling types, in comparison to the medians which are calculated for individual dwelling types and for the capital city and rest of state separately.

Analysis of changes in index numbers

47 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 (see Table 2) -
June Quarter 2014 126.8
less March Quarter 2014 122.0
equals change in index points 4.8
Percentage change $4.8/122.0 \times 100 = 3.9\%$.

48 In this publication, percentage changes are calculated to illustrate three different kinds of movements in index numbers:

- movements between consecutive financial years (where the index numbers for financial years are simple averages of the quarterly index numbers);
- movements between corresponding quarters of consecutive years; and
- movements between consecutive quarters.

EXPLANATORY NOTES *continued*

Rounding

49 The published index numbers have been rounded to one decimal place, and the percentage changes (also rounded to one decimal place) are calculated from the rounded index numbers.

50 For the total value of the dwelling stock, mean prices are calculated from unrounded figures and subsequently rounded. Therefore, estimates of the components of TVDS published in Table 6 cannot be combined to replicate the total values.

Reliability of Indexes

51 The number of price observations available to compile the indexes each quarter depends on market activity. For the smaller capital cities (Hobart, Darwin and Canberra) there are occasions when strata have low numbers of price observations. Rather than suppress publication of the series they are included as the long term trends are considered reliable. Care should be exercised when analysing the indexes quarter-to-quarter movements of the smaller capital cities.

REVISIONS

52 The September quarter 2014 and the December quarter 2014 indexes which have been previously published as preliminary have been revised and are now published as final. The process of presenting preliminary, revised and final TVDS estimates and revising unstratified medians and transfer counts has been outlined in the relevant sections of these explanatory notes.

53 Once the estimates are final, revisions would only occur in exceptional circumstances, such as to correct a significant error.

RELATED PUBLICATIONS

54 Current publications and other products released by the ABS are listed on the ABS website <<http://www.abs.gov.au>>. The ABS also issues a daily Release Advice on the website which details products to be released in the week ahead.

ABBREVIATIONS

'000	thousand
ABS	Australian Bureau of Statistics
ADPI	Attached Dwellings Price Index
ASGC	Australian Standard Geographical Classification
ASGS	Australian Statistical Geography Standard
b	billion (one thousand million)
GCCSA	Greater Capital City Statistical Area
HPI	House Price Index
m	million
RPPI	Residential Property Price Index
SD	statistical division
SEIFA	Socio-Economic Indexes for Areas
VGs	Valuers-General

APPENDIX CORELOGIC RP DATA DISCLAIMER AND COPYRIGHT NOTICES

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TASMANIAN DATA *continued*

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GLOSSARY

Attached dwellings	Dwellings which share a structural component with one or more other buildings. This may include walls, ceiling, floor or roofing. For example, flats, units and apartments and semi-detached, row and terrace houses.
Attached Dwellings Price Index (ADPI)	A measure of the price change of attached dwellings within the GCCSAs between two periods.
Billion	The term 'billion' means 'thousand million' in line with Australian standards.
Chain linking	The process by which an index series based on one set of weights is joined to another index series based on a different set of weights.
Dwelling	A suite or rooms contained within a building which are self-contained and intended for long-term residential use. To be self-contained the suite of rooms must possess cooking and bathing/shower facilities as building fixtures.
Established House Price Index (HPI)	A measure of the price change in all established detached houses within the eight GCCSAs between two periods.
Established houses	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).
Exchange date	The date at which the agreed market price for a dwelling is recorded.
Final estimate	The estimate is final once it is considered complete and is only revised in exceptional circumstances.
Greater Capital City Statistical Areas (GCCSAs)	These areas capture the socio-economic extent of the State/Territory capital cities for statistical purposes. The boundary is set to include the population who regularly socialise, shop or work within the city, but live in the small towns and rural areas surrounding the city.
Index reference period	The period for which an index is given a value of 100.0, usually a financial year. The current index reference period for the Residential Property Price Indexes is 2011-12 = 100.0.
Mean price	The average dwelling value in the reference period. It is derived by taking the total value of residential dwellings and dividing by the estimated number of dwellings in the stock.
Median price	The mid point of dwelling values in the reference period. Half of all properties bought/sold in the period did so at a price below the median, the other half had a price above the median.
Preliminary estimate	The estimate is preliminary when it is not considered complete and is subject to revision.
Price index	A measure of the proportionate, or percentage, changes in a set of prices over time relative to a given reference period.
Price movement	Changes in price levels between two or more periods. Movements can be expressed in money values, as price relatives, changes in index points or as percentage changes.
Re-referencing	Re-referencing is the process which sets a new index reference period for a price index.
Residential Property Price Index (RPPI)	An aggregation of the HPI and ADPI, measuring the price change in all residential dwellings within the eight GCCSAs between two periods.
Rest of State	Within each state or territory the area not defined as being part of the greater capital city.
Socio-economic Index for Areas (SEIFA)	A ranking of areas in Australia according to relative socio-economic advantage and disadvantage using information from the Census of Population and Housing. People's access to material and social resources, and their ability to participate in society is the broad definition used by the ABS to define relative socio-economic advantage and disadvantage.

GLOSSARY *continued*

Strata	The finest level of groupings based on similar characteristics. The total sample of residential dwellings is separated into groups in a way that balances homogeneity of suburbs with sufficient sales observations to construct reliable measures of price movements.
Total Value of Dwelling Stock	An estimate which combines the price of dwellings and the total number of dwellings.
Transfers	The record of sale for established houses and attached dwellings taken from the residential property sales dataset.
Unstratified medians	The midpoint of sales data taken from the residential property sales dataset. No grouping (stratifying) or weighting is applied.

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