

HOUSE PRICE INDEXES

EIGHT
CAPITAL
CITIES

EMBARGO: 11:30AM (CANBERRA TIME) THURS 7 MAR 2002

DECEMBER QTR KEY FIGURES

ESTABLISHED HOUSE PRICES	% change	% change
	Sep Qtr 2001 to Dec Qtr 2001	Dec Qtr 2000 to Dec Qtr 2001
Weighted average of eight capital cities	3.8	15.5
Sydney	5.0	17.2
Melbourne	1.4	20.6
Brisbane	6.0	9.7
Adelaide	4.1	15.2
Perth	2.9	7.7
Hobart	2.5	3.4
Darwin	2.6	3.4
Canberra	6.3	17.0

DECEMBER QTR KEY POINTS

ESTABLISHED HOUSE PRICES

QUARTERLY CHANGES

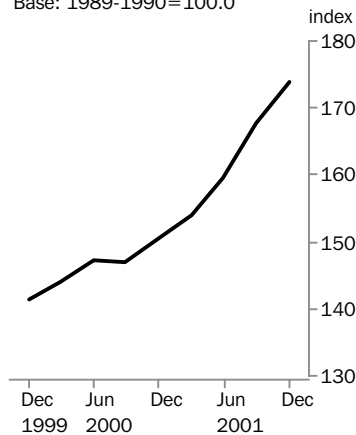
- The price index for established houses in Australia rose 3.8% between the September quarter 2001 and the December quarter 2001.
- The price index rose in Canberra (+6.3%), Brisbane (+6.0%), Sydney (+5.0%), Adelaide (+4.1%), Perth (+2.9%), Darwin (+2.6%), Hobart (+2.5%) and Melbourne (+1.4%).

ANNUAL CHANGES

- Over the year to December quarter 2001, established house prices rose 15.5%. This was the largest increase over a twelve month period since September quarter 1989.
- The price index rose in Melbourne (+20.6%), Sydney (+17.2%), Canberra (+17.0%), Adelaide (+15.2%), Brisbane (+9.7%), Perth (+7.7%), Hobart (+3.4%) and Darwin (+3.4%).

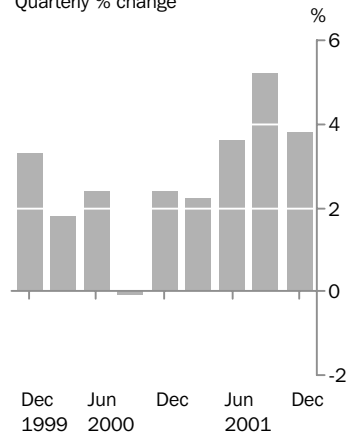
Established house prices

Base: 1989-1990=100.0



Established house prices

Quarterly % change



- 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

March 2002

6 June 2002

June 2002

5 September 2002



CHANGES IN THIS ISSUE

There are no changes in this issue.



Barbara Dunlop
Acting Australian Statistician

ESTABLISHED HOUSE PRICE INDEX NUMBERS(a)

<i>Period</i>	<i>Sydney</i>	<i>Melbourne</i>	<i>Brisbane</i>	<i>Adelaide</i>	<i>Perth</i>	<i>Hobart</i>	<i>Darwin</i>	<i>Canberra</i>	<i>Weighted average of eight capital cities</i>
1998-1999	137.9	126.8	141.0	114.1	118.9	123.2	193.6	128.2	130.4
1999-2000	153.1	144.6	142.2	123.2	125.9	129.0	199.2	137.0	142.3
2000-2001	163.8	159.1	149.4	131.1	133.9	134.2	198.7	149.1	152.8
1998									
June	134.4	120.2	141.1	113.7	114.4	124.8	193.8	126.4	126.9
September	133.2	121.2	142.5	113.1	115.4	123.8	189.2	126.7	126.9
December	136.8	124.6	139.6	113.0	118.1	121.7	195.0	127.8	129.0
1999									
March	138.9	128.2	140.6	113.7	120.8	123.7	194.9	128.6	131.3
June	142.6	133.3	141.4	116.5	121.4	123.6	195.1	129.5	134.3
September	145.8	137.4	141.4	120.1	121.6	125.3	197.3	129.7	136.8
December	151.5	143.6	141.5	122.0	125.3	127.8	199.0	136.1	141.3
2000									
March	156.5	145.7	141.4	123.6	126.7	128.6	201.0	140.0	143.9
June	158.4	151.6	144.3	126.9	129.9	134.2	199.5	142.0	147.3
September	162.3	143.6	146.5	127.6	130.2	134.3	197.3	143.4	147.1
December	160.4	157.5	149.3	127.2	132.9	133.7	196.8	146.4	150.6
2001									
March	163.9	161.8	149.7	133.1	135.1	133.8	199.3	150.5	153.9
June	168.4	173.3	151.9	136.5	137.2	135.1	201.5	156.0	159.4
September	179.1	187.2	154.5	140.7	139.1	134.9	198.3	161.1	167.7
December	188.0	189.9	163.8	146.5	143.1	138.3	203.4	171.3	174.0

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

ESTABLISHED HOUSE PRICE INDEXES, Percentage Changes

<i>Period</i>	<i>Sydney</i>	<i>Melbourne</i>	<i>Brisbane</i>	<i>Adelaide</i>	<i>Perth</i>	<i>Hobart</i>	<i>Darwin</i>	<i>Canberra</i>	<i>Weighted average of eight capital cities</i>
PERCENTAGE CHANGE (from previous year)									
1998-1999	7.3	10.9	1.5	1.8	4.9	-1.8	-2.7	1.6	6.2
1999-2000	11.0	14.0	0.9	8.0	5.9	4.7	2.9	6.9	9.1
2000-2001	7.0	10.0	5.1	6.4	6.4	4.0	-0.3	8.8	7.4
PERCENTAGE CHANGE (from corresponding quarter of previous year)									
1998									
June	11.5	16.0	1.5	4.3	3.2	-0.1	-4.2	-0.7	8.6
September	7.8	12.4	3.4	3.0	2.9	0.2	-5.2	1.3	6.7
December	9.4	9.8	0.7	2.0	4.7	-1.8	-3.7	1.3	6.4
1999									
March	6.1	10.9	2.0	-0.3	6.2	-4.5	-2.4	1.2	5.7
June	6.1	10.9	0.2	2.5	6.1	-1.0	0.7	2.5	5.8
September	9.5	13.4	-0.8	6.2	5.4	1.2	4.3	2.4	7.8
December	10.7	15.2	1.4	8.0	6.1	5.0	2.1	6.5	9.5
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	9.7
September	11.3	4.5	3.6	6.2	7.1	7.2	0.0	10.6	7.5
December	5.9	9.7	5.5	4.3	6.1	4.6	-1.1	7.6	6.6
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	30.3	5.5	10.3	6.8	0.4	0.5	12.3	14.0
December	17.2	20.6	9.7	15.2	7.7	3.4	3.4	17.0	15.5
PERCENTAGE CHANGE (from previous quarter)									
1998									
June	2.7	4.0	2.3	-0.3	0.6	-3.6	-3.0	-0.6	2.2
September	-0.9	0.8	1.0	-0.5	0.9	-0.8	-2.4	0.2	0.0
December	2.7	2.8	-2.0	-0.1	2.3	-1.7	3.1	0.9	1.7
1999									
March	1.5	2.9	0.7	0.6	2.3	1.6	-0.1	0.6	1.8
June	2.7	4.0	0.6	2.5	0.5	-0.1	0.1	0.7	2.3
September	2.2	3.1	0.0	3.1	0.2	1.4	1.1	0.2	1.9
December	3.9	4.5	0.1	1.6	3.0	2.0	0.9	4.9	3.3
2000									
March	3.3	1.5	-0.1	1.3	1.1	0.6	1.0	2.9	1.8
June	1.2	4.0	2.1	2.7	2.5	4.4	-0.7	1.4	2.4
September	2.5	-5.3	1.5	0.6	0.2	0.1	-1.1	1.0	-0.1
December	-1.2	9.7	1.9	-0.3	2.1	-0.4	-0.3	2.1	2.4
2001									
March	2.2	2.7	0.3	4.6	1.7	0.1	1.3	2.8	2.2
June	2.7	7.1	1.5	2.6	1.6	1.0	1.1	3.7	3.6
September	6.4	8.0	1.7	3.1	1.4	-0.1	-1.6	3.3	5.2
December	5.0	1.4	6.0	4.1	2.9	2.5	2.6	6.3	3.8

PROJECT HOME PRICE INDEX NUMBERS(a)

<i>Period</i>	<i>Sydney</i>	<i>Melbourne</i>	<i>Brisbane</i>	<i>Adelaide</i>	<i>Perth</i>	<i>Hobart</i>	<i>Darwin</i>	<i>Canberra</i>	<i>Weighted average of eight capital cities</i>
1998-1999	115.2	112.5	113.4	117.0	106.1	123.3	139.0	124.4	113.1
1999-2000	123.1	122.0	118.2	127.2	114.8	126.2	143.2	131.9	120.7
2000-2001	138.4	136.9	132.0	141.9	126.2	140.7	156.8	153.5	134.9
1998									
June	112.5	109.0	112.6	114.4	103.6	123.3	137.0	123.7	110.8
September	113.5	109.6	112.5	114.2	104.9	123.3	137.4	123.7	111.4
December	113.6	111.9	112.8	116.2	105.8	123.3	138.5	124.3	112.3
1999									
March	116.6	113.5	113.5	117.9	106.2	123.3	139.2	124.3	113.8
June	116.9	115.0	114.6	119.8	107.5	123.3	140.7	125.1	114.8
September	119.5	117.5	115.0	121.7	111.5	124.0	141.5	127.3	117.0
December	122.8	121.5	117.4	126.7	116.2	125.4	143.3	130.2	120.6
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	135.1
June	139.1	137.6	131.4	143.4	126.9	141.8	155.1	156.5	135.4
September	139.8	140.0	131.8	144.9	127.7	142.7	155.3	157.9	136.4
December	140.9	142.6	132.1	147.5	128.5	143.4	156.8	160.8	137.6

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

PROJECT HOME PRICE INDEXES, Percentage Changes

<i>Period</i>	<i>Sydney</i>	<i>Melbourne</i>	<i>Brisbane</i>	<i>Adelaide</i>	<i>Perth</i>	<i>Hobart</i>	<i>Darwin</i>	<i>Canberra</i>	<i>Weighted average of eight capital cities</i>
PERCENTAGE CHANGE (from previous year)									
1998-1999	2.7	3.6	0.9	3.4	3.8	0.0	1.2	0.7	2.5
1999-2000	6.9	8.4	4.2	8.7	8.2	2.4	3.0	6.0	6.7
2000-2001	12.4	12.2	11.7	11.6	9.9	11.5	9.5	16.4	11.8
PERCENTAGE CHANGE (from corresponding quarter of previous year)									
1998									
June	1.1	1.0	0.6	7.0	2.4	0.0	-0.4	0.5	1.5
September	1.4	1.1	0.2	2.1	3.6	0.0	-0.3	0.3	1.4
December	1.4	3.1	0.4	3.3	4.3	0.0	0.9	0.8	2.1
1999									
March	3.9	4.7	0.9	3.7	3.6	0.0	1.6	0.5	3.1
June	3.9	5.5	1.8	4.7	3.8	0.0	2.7	1.1	3.6
September	5.3	7.2	2.2	6.6	6.3	0.6	3.0	2.9	5.0
December	8.1	8.6	4.1	9.0	9.8	1.7	3.5	4.7	7.4
2000									
March	6.9	9.5	5.7	10.3	8.9	3.4	2.9	7.7	7.6
June	7.4	8.5	4.9	8.8	7.5	3.7	2.8	8.8	7.1
September	15.3	15.5	14.3	16.4	13.3	13.1	11.4	19.1	14.8
December	12.6	12.3	13.1	11.0	8.3	11.9	10.0	17.1	11.8
2001									
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
PERCENTAGE CHANGE (from previous quarter)									
1998									
June	0.3	0.6	0.1	0.6	1.1	0.0	0.0	0.0	0.4
September	0.9	0.5	-0.1	-0.1	1.3	0.0	0.3	0.0	0.5
December	0.1	2.1	0.3	1.8	0.9	0.0	0.8	0.5	0.8
1999									
March	2.6	1.4	0.6	1.5	0.4	0.0	0.5	0.0	1.3
June	0.3	1.3	1.0	1.6	1.2	0.0	1.1	0.6	0.9
September	2.2	2.2	0.3	1.6	3.7	0.6	0.6	1.8	1.9
December	2.8	3.4	2.1	4.1	4.2	1.1	1.3	2.3	3.1
2000									
March	1.5	2.3	2.2	2.6	-0.4	1.7	0.0	2.8	1.5
June	0.8	0.4	0.2	0.3	-0.1	0.3	0.9	1.6	0.4
September	9.7	8.7	9.3	8.7	9.3	9.7	9.0	11.4	9.3
December	0.4	0.5	1.1	-0.8	-0.3	0.0	0.0	0.6	0.4
2001									
March	-0.1	1.2	-0.2	0.9	-0.1	0.1	-0.6	0.7	0.2
June	0.7	-0.3	-0.8	1.1	0.9	0.9	-1.0	2.0	0.2
September	0.5	1.7	0.3	1.0	0.6	0.6	0.1	0.9	0.7
December	0.8	1.9	0.2	1.8	0.6	0.5	1.0	1.8	0.9

SELECTED HOUSING PRICE INDEX NUMBER SERIES(a)–Australia

<i>Period</i>	<i>Established houses</i>	<i>Project homes</i>	<i>Materials used in house building</i>	<i>National accounts private housing investment</i>
1998-1999	130.4	113.1	119.5	115.0
1999-2000	142.3	120.7	122.8	121.1
2000-2001	152.8	134.9	124.4	137.7
1998				
June	126.9	110.8	119.0	113.4
September	126.9	111.4	119.4	113.8
December	129.0	112.3	119.7	114.4
1999				
March	131.3	113.8	119.5	115.2
June	134.3	114.8	119.2	116.4
September	136.8	117.0	120.5	117.7
December	141.3	120.6	121.5	119.4
2000				
March	143.9	122.4	123.8	122.3
June	147.3	122.9	125.5	125.1
September	147.1	134.3	124.5	137.5
December	150.6	134.8	124.4	137.2
2001				
March	153.9	135.1	124.2	137.8
June	159.4	135.4	124.4	138.1
September	167.7	136.4	124.7	138.7
December	174.0	137.6	125.2	140.0

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

SELECTED HOUSING PRICE INDEX NUMBER SERIES, Australia—Percentage Changes

<i>Period</i>	<i>Established houses</i>	<i>Project homes</i>	<i>Materials used in house building</i>	<i>National accounts private housing investment</i>
PERCENTAGE CHANGE (from previous year)				
1998-1999	6.2	2.5	1.1	1.8
1999-2000	9.1	6.7	2.8	5.3
2000-2001	7.4	11.8	1.3	13.7
PERCENTAGE CHANGE (from corresponding quarter of previous year)				
1998				
June	8.6	1.5	1.7	0.8
September	6.7	1.4	1.8	1.2
December	6.4	2.1	1.5	1.4
1999				
March	5.7	3.1	0.7	1.8
June	5.8	3.6	0.2	2.6
September	7.8	5.0	0.9	3.4
December	9.5	7.4	1.5	4.4
2000				
March	9.6	7.6	3.6	6.2
June	9.7	7.1	5.3	7.5
September	7.5	14.8	3.3	16.8
December	6.6	11.8	2.4	14.9
2001				
March	6.9	10.4	0.3	12.7
June	8.2	10.2	-0.9	10.4
September	14.0	1.6	0.2	0.9
December	15.5	2.1	0.6	2.0
PERCENTAGE CHANGE (from previous quarter)				
1998				
June	2.2	0.4	0.3	0.2
September	0.0	0.5	0.3	0.4
December	1.7	0.8	0.3	0.5
1999				
March	1.8	1.3	-0.2	0.7
June	2.3	0.9	-0.3	1.0
September	1.9	1.9	1.1	1.1
December	3.3	3.1	0.8	1.4
2000				
March	1.8	1.5	1.9	2.4
June	2.4	0.4	1.4	2.3
September	-0.1	9.3	-0.8	9.9
December	2.4	0.4	-0.1	-0.2
2001				
March	2.2	0.2	-0.2	0.4
June	3.6	0.2	0.2	0.2
September	5.2	0.7	0.2	0.4
December	3.8	0.9	0.4	0.9

EXPLANATORY NOTES

INTRODUCTION

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

2 The index for Project Homes is compiled by the ABS for use in calculating the House purchase component of the Consumer Price Index (CPI). The index for Established Houses, while not contributing to the CPI, is compiled and published along with the Project Homes index in recognition of the widespread interest in information specifically relating to housing.

3 To assist in the analysis of housing price movements at the national level, Australian series have also been compiled and are presented in tables 5 and 6 along with series for prices of building materials and private housing investment (from the Australian National Accounts). For information on the derivation of series in these tables see paragraph 13.

DEFINITIONS

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 **5** Dwellings available for construction on a client's block of land. Price changes therefore relate only to the price of the dwelling (excluding land).

PRICE INDEXES

6 A price index is concerned with measuring pure price change—that is, it is concerned with isolating and measuring that element of price change which is not brought about by any change to either the quantity or the quality of the goods or services for which the index is required.

7 The techniques used to construct a price index for project homes are similar to those used for most other goods. A representative sample of project home models is selected in each city, prices obtained each quarter and the price movements for each model weighted together. Constant quality is preserved by calculating price movements on a matched sample basis (i.e. the price movements between adjacent quarters are based on the same models in each quarter). If the specification of an individual model changes substantially or a price is unable to be obtained then that model is excluded from the calculation of price movement. Adjustments are made to raw prices to compensate for any minor changes in specifications.

8 The construction of a price index for established houses, on the other hand, poses a number of problems. First, in addition to the physical characteristics of a dwelling (such as outer-wall construction, total overall size and number of rooms) its geographical location is a significant component of quality. Second, the only price data available relates to sales that have actually taken place during each quarter. Movements in the average price derived from total sales data in each period would not provide a measure of pure price change as the measure would be influenced by compositional changes (i.e. the prices from one period to the next would relate to houses of different quality).

EXPLANATORY NOTES

PRICE INDEXES *continued*

9 In order to minimise the effects of compositional change on these indexes, the raw sales price data is stratified by geographic area and physical characteristics of dwelling. The overall movement in the index is calculated by weighting together the price movements in individual strata. To reduce costs, this procedure is carried out for a sample of Local Government Areas in each city.

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

LIMITATIONS OF HOUSE PRICE INDEXES

11 The reliability of each index is largely dependent upon the availability of sufficient pricing information each quarter. While not a problem for project homes, difficulties are sometimes encountered when compiling the indexes for established houses as the number of price observations available across the range of dwelling types depends on market activity in each quarter.

12 The series most affected by limited market scope is the established house price index for Darwin. Rather than suppress publication, the series is included here because it is believed that the long term trend is reliable. However, because of limitations in the reliability of individual quarter to quarter movement users are advised to exercise due caution when analysing such movements.

NATIONAL HOUSE PRICE AND OTHER INDEXES

13 These series are presented to facilitate analysis of price movements at a national level. Although coverage is not, in all cases, strictly national, this is not believed to significantly impair their usefulness. The derivation or source of each series is as follows:

Established houses: This series is derived by weighting together the indexes for each of the eight capital cities according to the value of secured finance commitments to individuals in each of the States and Territories for the purchase of newly erected and established houses in 1985–86 until June quarter 1996, and thereafter commitments in 1994–95. The source of weighting information is unpublished data from the ABS survey of Housing Finance for Owner Occupation.

Project homes: This series is derived by weighting together the indexes for each of the eight capital cities according to the value of secured finance commitments to individuals in each of the States and Territories for the construction of houses in 1985–86 until June quarter 1996, and thereafter commitments in 1994–95. The source of weighting information is unpublished data from the ABS survey of Housing Finance for Owner Occupation.

Although the capital city price indexes for project homes are used to measure price change for the CPI House purchase expenditure class, 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 the project homes index. The CPI weights relate to the net acquisition of dwellings (excluding land) by private households in each of the eight capital cities (i.e. they include dwellings acquired from the government and business sectors, alterations and additions to existing dwellings and are capital city specific).

Materials used in house building: The series included here is that published for the weighted average of the six State capital cities in *Producer Price Indexes, Australia* (Cat. no. 6427.0).

EXPLANATORY NOTES

NATIONAL HOUSE PRICE AND OTHER INDEXES *continued*

Private Housing Investment: This series is the annually-reweighted chain Laspeyres price index for private capital expenditure (houses), as used (but not separately published) in *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0), referenced to 1989–90 = 100.0.

ANALYSIS OF CHANGES IN INDEX NUMBERS

14 The indexes presented in this publication are calculated on a quarterly basis with a reference base of 1989–90 = 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 —

December Quarter 2001	188.0	(see Table 1)
less September Quarter 2001	179.1	(see Table 1)
Change in index points:	8.9	

$$\text{Percentage change} = \frac{8.9}{179.1} \times 100 = 5.0\%$$

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 issued by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (Cat. no. 1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.

SYMBOLS AND OTHER USAGES

n.y.a not yet available
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