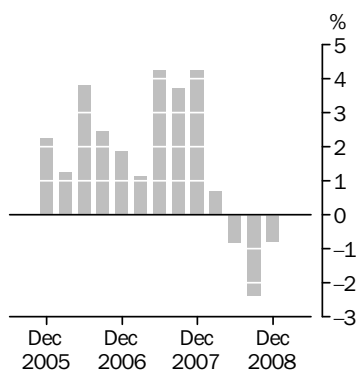


HOUSE PRICE INDEXES: EIGHT CAPITAL CITIES

EMBARGO: 11.30AM (CANBERRA TIME) MON 2 FEB 2009

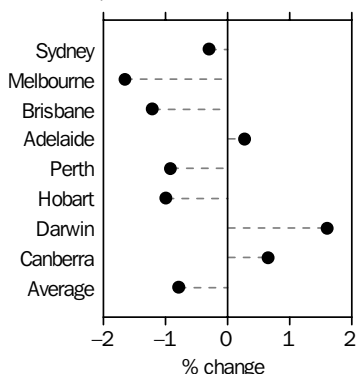
Established house prices

Weighted average of eight capital cities
Quarterly % change



Established house prices

Quarterly % change
December quarter 2008



KEY FIGURES

ESTABLISHED HOUSE PRICES

	Sep Qtr 08 to Dec Qtr 08 % change	Dec Qtr 07 to Dec Qtr 08 % change
Weighted average of eight capital cities	-0.8	-3.3
Sydney	-0.3	-4.1
Melbourne	-1.7	-3.2
Brisbane	-1.2	-1.4
Adelaide	0.3	2.0
Perth	-0.9	-6.7
Hobart	-1.0	-3.1
Darwin	1.6	3.8
Canberra	0.7	-4.1

KEY POINTS

ESTABLISHED HOUSE PRICES

QUARTERLY CHANGES

- Preliminary estimates show the price index for established houses for the weighted average of the eight capital cities decreased 0.8% in the December quarter 2008.
- The main contributors to the decrease were Melbourne (-1.7%), Brisbane (-1.2%), Perth (-0.9%), Sydney (-0.3%) and Hobart (-1.0%). These decreases were offset by increases in Adelaide (+0.3%), Canberra (+0.7%) and Darwin (+1.6%).
- The movement in the preliminary established house price index between June and September quarters 2008 has been revised from an estimated decrease of 1.8% to a decrease of 2.4%.

ANNUAL CHANGES (DECEMBER QUARTER 2007 TO DECEMBER QUARTER 2008)

- Over the year to December quarter 2008, preliminary estimates show that the price index for established houses for the weighted average of the eight capital cities decreased 3.3%.
- Annually, house prices rose in Darwin (+3.8%) and Adelaide (+2.0%), and fell in Perth (-6.7%), Sydney (-4.1%), Canberra (-4.1%), Melbourne (-3.2%), Hobart (-3.1%), and Brisbane (-1.4%).
- The movement in the preliminary established house price index between September quarters 2007 and 2008 has been revised from an estimated increase of 2.8% to an increase of 1.6%.

INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Mark Dubner on Sydney (02) 9268 4448.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2009	4 May 2009
June 2009	4 August 2009
September 2009	2 November 2009
December 2009	1 February 2010



CHANGES IN THIS ISSUE

This issue introduces an updated weighting pattern and changes to the stratification method used in the calculation of the established house price index. More details of these changes can be found in the Appendix on page 18 of this issue.

REVISIONS

Estimates for the two most recent quarters of the established house price index series are preliminary and are subject to revision (see paragraphs 12 and 13 of the Explanatory Notes). This issue, revisions to June and September quarters 2008 also reflect updates to the weighting pattern and stratification method.

The series for median price of established house transfers (unstratified) and number of established house transfers are subject to revision. In addition to the usual reason for revisions outlined in paragraph 27 of the Explanatory Notes, this issue there are revisions resulting from implementation of the updated stratification method.

Brian Pink
Australian Statistician

LIST OF TABLES

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ADDITIONAL TABLE AVAILABLE ON ABS WEB SITE

10	Established house price index numbers, pre-September quarter 2005 methodology	
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ESTABLISHED HOUSE PRICE INDEX NUMBERS (a)(b)

<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>
2005-06	93.3	106.4	108.2	111.2	145.7	119.7	138.8	103.5	105.1
2006-07	95.5	117.2	119.2	119.7	192.8	131.1	160.7	113.5	115.5
2007-08	r101.9	r139.9	r141.8	r143.4	r194.8	r142.2	r175.2	r127.1	r129.0
2005									
June	94.2	103.4	105.5	107.8	122.5	114.5	122.6	100.0	101.9
September	92.7	103.4	105.6	108.2	127.7	114.8	128.5	100.2	101.7
December	93.5	105.4	107.8	110.7	137.3	118.5	135.3	102.8	104.0
2006									
March	92.5	106.9	108.6	112.2	148.2	120.8	141.1	104.0	105.3
June	94.3	110.0	110.9	113.8	169.6	124.6	150.3	107.0	109.3
September	94.4	112.0	112.7	114.5	188.4	127.1	152.3	110.0	112.0
December	94.8	114.8	115.6	117.6	194.8	129.2	159.7	111.8	114.1
2007									
March	94.6	116.7	120.4	119.7	195.8	132.8	164.5	113.5	115.4
June	98.2	125.1	128.1	126.9	192.1	135.4	166.3	118.5	120.3
September	100.7	131.5	134.3	134.6	195.5	139.0	170.8	124.5	124.8
December	103.1	141.3	141.3	143.7	197.6	144.8	177.3	128.2	130.1
2008									
March	102.5	143.6	145.4	148.2	195.3	141.9	174.8	129.1	131.0
June	r101.1	r143.2	r146.1	r147.0	r190.8	r143.1	r177.7	r126.7	r129.9
September	p99.2	p139.1	p141.0	p146.2	p186.1	p141.7	p181.2	p122.1	p126.8
December	p98.9	p136.8	p139.3	p146.6	p184.4	p140.3	p184.1	p122.9	p125.8

p preliminary figure or series subject to revision

r revised

(a) Reference base of each index: 2003-04 = 100.0.

(b) Estimates for the two most recent quarters are experimental
(see paragraphs 12 and 13 of the Explanatory Notes).

ESTABLISHED HOUSE PRICE INDEXES(a), 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 financial year)									
2005-06	-2.9	4.4	3.8	4.4	27.4	7.1	19.8	3.6	3.9
2006-07	2.4	10.2	10.2	7.6	32.3	9.5	15.8	9.7	9.9
2007-08	r6.7	r19.4	r19.0	r19.8	r1.0	r8.5	r9.0	r12.0	r11.7
PERCENTAGE CHANGE (from corresponding quarter of previous year)									
2005									
June	-3.6	4.0	1.6	5.3	16.8	6.2	19.0	-0.3	1.9
September	-4.5	3.7	2.9	3.5	19.5	5.7	18.8	1.5	1.7
December	-4.2	2.9	3.7	3.9	22.8	6.4	20.1	2.5	2.3
2006									
March	-3.1	4.8	3.6	4.9	27.4	7.4	17.5	3.4	3.9
June	0.1	6.4	5.1	5.6	38.4	8.8	22.6	7.0	7.3
September	1.8	8.3	6.7	5.8	47.5	10.7	18.5	9.8	10.1
December	1.4	8.9	7.2	6.2	41.9	9.0	18.0	8.8	9.7
2007									
March	2.3	9.2	10.9	6.7	32.1	9.9	16.6	9.1	9.6
June	4.1	13.7	15.5	11.5	13.3	8.7	10.6	10.7	10.1
September	6.7	17.4	19.2	17.6	3.8	9.4	12.1	13.2	11.4
December	8.8	23.1	22.2	22.2	1.4	12.1	11.0	14.7	14.0
2008									
March	8.4	23.1	20.8	23.8	-0.3	6.9	6.3	13.7	13.5
June	r3.0	r14.5	r14.1	r15.8	r-0.7	r5.7	r6.9	r6.9	r8.0
September	p-1.5	p5.8	p5.0	p8.6	p-4.8	p1.9	p6.1	p-1.9	p1.6
December	p-4.1	p-3.2	p-1.4	p2.0	p-6.7	p-3.1	p3.8	p-4.1	p-3.3
PERCENTAGE CHANGE (from previous quarter)									
2005									
June	-1.4	1.4	0.7	0.7	5.3	1.8	2.1	-0.6	0.6
September	-1.6	0.0	0.1	0.4	4.2	0.3	4.8	0.2	-0.2
December	0.9	1.9	2.1	2.3	7.5	3.2	5.3	2.6	2.3
2006									
March	-1.1	1.4	0.7	1.4	7.9	1.9	4.3	1.2	1.3
June	1.9	2.9	2.1	1.4	14.4	3.1	6.5	2.9	3.8
September	0.1	1.8	1.6	0.6	11.1	2.0	1.3	2.8	2.5
December	0.4	2.5	2.6	2.7	3.4	1.7	4.9	1.6	1.9
2007									
March	-0.2	1.7	4.2	1.8	0.5	2.8	3.0	1.5	1.1
June	3.8	7.2	6.4	6.0	-1.9	2.0	1.1	4.4	4.2
September	2.5	5.1	4.8	6.1	1.8	2.7	2.7	5.1	3.7
December	2.4	7.5	5.2	6.8	1.1	4.2	3.8	3.0	4.2
2008									
March	-0.6	1.6	2.9	3.1	-1.2	-2.0	-1.4	0.7	0.7
June	r-1.4	r-0.3	r0.5	r-0.8	r-2.3	r0.8	r1.7	r-1.9	r-0.8
September	p-1.9	p-2.9	p-3.5	p-0.5	p-2.5	p-1.0	p2.0	p-3.6	p-2.4
December	p-0.3	p-1.7	p-1.2	p0.3	p-0.9	p-1.0	p1.6	p0.7	p-0.8

p preliminary figure or series subject to revision
r revised

(a) Estimates for the two most recent quarters are experimental (see paragraphs 12 and 13 of the Explanatory Notes).

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>
2005-06	107.7	105.9	107.4	106.2	130.3	116.8	119.8	105.4	110.3
2006-07	108.1	105.9	111.9	108.4	144.1	120.3	135.6	108.4	113.3
2007-08	112.3	111.2	121.2	113.8	148.7	126.7	144.7	112.4	118.8
2005									
June	107.0	104.0	106.5	104.4	118.3	115.1	113.2	102.9	108.2
September	107.4	106.2	106.3	105.2	122.7	115.4	114.7	103.7	109.1
December	107.7	106.3	107.2	105.7	127.8	115.4	117.3	104.9	110.0
2006									
March	107.5	105.3	107.2	106.4	132.7	117.7	121.0	105.9	110.4
June	108.0	105.9	108.8	107.3	137.9	118.8	126.0	106.9	111.7
September	107.9	104.2	109.0	107.9	142.0	119.1	130.3	107.6	111.9
December	107.6	105.8	109.6	107.9	143.3	119.1	135.8	108.3	112.6
2007									
March	108.1	106.5	113.4	107.9	144.7	120.0	137.7	108.7	113.7
June	108.9	107.1	115.5	110.0	146.3	123.1	138.7	109.1	114.9
September	110.3	108.2	116.9	111.4	147.6	125.2	142.6	110.9	116.2
December	110.9	110.4	120.6	112.1	148.3	126.5	144.1	112.1	117.8
2008									
March	113.2	112.9	122.8	114.9	148.8	126.7	145.4	112.5	119.9
June	114.8	113.3	124.6	116.6	150.0	128.4	146.7	113.9	121.1
September	115.9	114.0	127.5	119.0	152.5	129.7	149.2	118.3	122.8
December	116.7	112.4	128.9	120.6	154.0	129.7	151.9	118.2	123.1

(a) Reference base of each index: 2003-04 = 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 financial year)									
2005-06	2.3	2.5	1.8	2.5	16.4	4.7	9.4	3.3	4.0
2006-07	0.4	0.0	4.2	2.1	10.6	3.0	13.2	2.8	2.7
2007-08	3.9	5.0	8.3	5.0	3.2	5.3	6.7	3.7	4.9
PERCENTAGE CHANGE (from corresponding quarter of previous year)									
2005									
June	4.9	3.0	3.3	2.2	14.5	10.7	8.8	1.8	5.8
September	4.2	3.7	2.4	2.9	16.1	9.0	7.3	2.1	5.3
December	2.8	3.5	1.5	1.8	16.7	3.5	9.0	3.2	4.4
2006									
March	1.3	1.2	1.1	2.2	16.2	3.2	9.9	4.0	3.1
June	0.9	1.8	2.2	2.8	16.6	3.2	11.3	3.9	3.2
September	0.5	-1.9	2.5	2.6	15.7	3.2	13.6	3.8	2.6
December	-0.1	-0.5	2.2	2.1	12.1	3.2	15.8	3.2	2.4
2007									
March	0.6	1.1	5.8	1.4	9.0	2.0	13.8	2.6	3.0
June	0.8	1.1	6.2	2.5	6.1	3.6	10.1	2.1	2.9
September	2.2	3.8	7.2	3.2	3.9	5.1	9.4	3.1	3.8
December	3.1	4.3	10.0	3.9	3.5	6.2	6.1	3.5	4.6
2008									
March	4.7	6.0	8.3	6.5	2.8	5.6	5.6	3.5	5.5
June	5.4	5.8	7.9	6.0	2.5	4.3	5.8	4.4	5.4
September	5.1	5.4	9.1	6.8	3.3	3.6	4.6	6.7	5.7
December	5.2	1.8	6.9	7.6	3.8	2.5	5.4	5.4	4.5
PERCENTAGE CHANGE (from previous quarter)									
2005									
June	0.8	-0.1	0.5	0.3	3.6	1.0	2.8	1.1	1.0
September	0.4	2.1	-0.2	0.8	3.7	0.3	1.3	0.8	0.8
December	0.3	0.1	0.8	0.5	4.2	0.0	2.3	1.2	0.8
2006									
March	-0.2	-0.9	0.0	0.7	3.8	2.0	3.2	1.0	0.4
June	0.5	0.6	1.5	0.8	3.9	0.9	4.1	0.9	1.2
September	-0.1	-1.6	0.2	0.6	3.0	0.3	3.4	0.7	0.2
December	-0.3	1.5	0.6	0.0	0.9	0.0	4.2	0.7	0.6
2007									
March	0.5	0.7	3.5	0.0	1.0	0.8	1.4	0.4	1.0
June	0.7	0.6	1.9	1.9	1.1	2.6	0.7	0.4	1.1
September	1.3	1.0	1.2	1.3	0.9	1.7	2.8	1.6	1.1
December	0.5	2.0	3.2	0.6	0.5	1.0	1.1	1.1	1.4
2008									
March	2.1	2.3	1.8	2.5	0.3	0.2	0.9	0.4	1.8
June	1.4	0.4	1.5	1.5	0.8	1.3	0.9	1.2	1.0
September	1.0	0.6	2.3	2.1	1.7	1.0	1.7	3.9	1.4
December	0.7	-1.4	1.1	1.3	1.0	0.0	1.8	-0.1	0.2

SELECTED HOUSING PRICE INDEX NUMBERS (a), Australia

<i>Period</i>	<i>Established houses(b)(c)</i>	<i>Project homes(c)</i>	<i>Materials used in house building(d)</i>	<i>Construction industry total hourly rates of pay</i>	<i>National accounts private housing investment</i>
2005-06	105.1	110.3	105.8	110.3	110.6
2006-07	115.5	113.3	109.5	115.5	114.3
2007-08	r129.0	118.8	113.3	120.8	120.2
2005					
June	101.9	108.2	104.7	106.7	107.8
September	101.7	109.1	105.0	108.1	109.0
December	104.0	110.0	105.4	109.3	110.2
2006					
March	105.3	110.4	105.8	111.2	111.0
June	109.3	111.7	106.9	112.6	112.0
September	112.0	111.9	108.5	113.5	r112.9
December	114.1	112.6	109.3	114.9	113.5
2007					
March	115.4	113.7	109.8	116.2	114.7
June	120.3	114.9	110.5	117.4	r116.0
September	124.8	116.2	111.4	119.0	117.4
December	130.1	117.8	112.4	120.2	r119.3
2008					
March	131.0	119.9	113.8	121.1	r121.3
June	r129.9	121.1	115.5	122.9	r122.6
September	p126.8	122.8	118.6	124.5	124.4
December	p125.8	123.1	120.1	nya	nya

nya not yet available

p preliminary figure or series subject to revision

r revised

(a) Reference base of each index: 2003-04 = 100.0.

(b) Estimates for the two most recent quarters are experimental (see paragraphs 12 and 13 of the Explanatory Notes)

(c) Weighted average of eight capital cities.

(d) Weighted average of six capital cities.

SELECTED HOUSING PRICE INDEX NUMBERS, Australia—Percentage Changes

<i>Period</i>	<i>Established houses(a) (b)</i>	<i>Project homes(b)</i>	<i>Materials used in house building(c)</i>	<i>Construction industry total hourly rates of pay</i>	<i>National accounts private housing investment</i>
.....					
PERCENTAGE CHANGE (from previous financial year)					
2005-06	3.9	4.0	2.3	4.9	4.5
2006-07	9.9	2.7	3.5	4.7	3.3
2007-08	r11.7	4.9	3.5	4.6	r5.2
.....					
PERCENTAGE CHANGE (from corresponding quarter of previous year)					
2005					
June	1.9	5.8	3.3	4.9	5.5
September	1.7	5.3	2.7	4.7	5.2
December	2.3	4.4	2.3	4.5	5.0
2006					
March	3.9	3.1	1.9	5.0	4.1
June	7.3	3.2	2.1	5.5	3.9
September	10.1	2.6	3.3	5.0	r3.6
December	9.7	2.4	3.7	5.1	3.0
2007					
March	9.6	3.0	3.8	4.5	3.3
June	10.1	2.9	3.4	4.3	r3.6
September	11.4	3.8	2.7	4.8	r4.0
December	14.0	4.6	2.8	4.6	r5.1
2008					
March	13.5	5.5	3.6	4.2	r5.8
June	r8.0	5.4	4.5	4.7	r5.7
September	p1.6	5.7	6.5	4.6	6.0
December	p-3.3	4.5	6.9	nya	nya
.....					
PERCENTAGE CHANGE (from previous quarter)					
2005					
June	0.6	1.0	0.9	0.8	1.1
September	-0.2	0.8	0.3	1.3	1.1
December	2.3	0.8	0.4	1.1	1.1
2006					
March	1.3	0.4	0.4	1.7	0.7
June	3.8	1.2	1.0	1.3	0.9
September	2.5	0.2	1.5	0.8	r0.8
December	1.9	0.6	0.7	1.2	r0.5
2007					
March	1.1	1.0	0.5	1.1	1.1
June	4.2	1.1	0.6	1.0	r1.1
September	3.7	1.1	0.8	1.4	r1.2
December	4.2	1.4	0.9	1.0	r1.6
2008					
March	0.7	1.8	1.2	0.7	1.7
June	r-0.8	1.0	1.5	1.5	1.1
September	p-2.4	1.4	2.7	1.3	1.5
December	p-0.8	0.2	1.3	nya	nya

nya not yet available

p preliminary figure or series subject to revision

r revised

(a) Estimates for the two most recent quarters are experimental (see paragraphs 12 and 13 of the Explanatory Notes).

(b) Weighted average of eight capital cities.

(c) Weighted average of six capital cities.

MEDIAN PRICE OF ESTABLISHED HOUSE TRANSFERS (UNSTRATIFIED) (a)(b)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
<i>Period</i>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2005								
June	500.0	320.0	310.0	271.0	300.0	250.0	280.0	r373.3
September	490.0	320.0	314.0	275.0	315.0	245.0	295.0	365.0
December	500.0	333.0	320.0	280.0	340.0	r252.0	320.0	r387.0
2006								
March	r471.0	330.0	325.0	280.0	365.0	260.0	r341.5	385.0
June	r496.0	345.0	330.0	r285.1	408.0	270.0	349.5	r399.5
September	483.0	r346.8	333.0	290.0	r443.5	270.0	360.0	r413.0
December	500.0	360.0	342.0	300.0	456.0	278.0	380.0	r420.5
2007								
March	482.0	345.0	350.0	305.0	465.0	280.0	389.5	430.0
June	r513.0	r362.5	r370.4	315.0	455.0	r291.5	395.0	445.0
September	515.0	370.0	389.0	r335.0	465.0	285.0	400.0	460.0
December	540.0	r412.0	412.0	r358.0	r470.0	310.0	418.5	r475.0
2008								
March	r499.0	r384.0	r424.5	360.0	455.0	r308.3	420.0	470.0
June	515.0	399.1	425.0	365.0	445.0	302.0	422.3	478.8
September	nya	nya	nya	nya	nya	nya	nya	nya
December	nya	nya	nya	nya	nya	nya	nya	nya

nya not yet available

r revised

(a) See paragraphs 27 and 28 of the Explanatory Notes.

(b) In addition to the usual reason for revisions outlined in paragraph 27 of the Explanatory Notes, this issue there are revisions resulting from implementation of the updated stratification method.

NUMBER OF ESTABLISHED HOUSE TRANSFERS (a)(b)

<i>Period</i>	<i>Sydney</i> no.	<i>Melbourne</i> no.	<i>Brisbane</i> no.	<i>Adelaide</i> no.	<i>Perth</i> no.	<i>Hobart</i> no.	<i>Darwin</i> no.	<i>Canberra</i> no.
2005-06	r43 109	r56 752	r36 534	r18 771	r32 991	r4 368	r2 220	r4 676
2006-07	r48 316	r61 899	r42 738	r20 936	r18 428	r4 331	r1 976	r5 019
2007-08	46 338	60 656	36 363	19 731	16 143	3 845	1 620	4 466
2005								
June	r10 296	r15 018	r8 122	r4 422	r8 605	r851	567	r1 072
September	r10 859	r14 111	r8 943	r4 516	r8 948	r979	586	r1 036
December	r9 803	r15 786	r8 421	r4 509	r9 152	r1 021	566	r1 205
2006								
March	r10 527	r12 848	9 989	r4 828	r8 445	r1 244	r554	r1 141
June	r11 920	r14 007	r9 181	r4 918	r6 446	r1 124	514	r1 294
September	r11 094	r14 333	9 811	r4 774	r5 195	r955	r535	r1 136
December	r11 472	r15 036	r9 420	r4 963	r4 164	r970	495	r1 319
2007								
March	r11 719	r15 181	r12 079	r5 416	r4 664	r1 211	496	r1 307
June	r14 031	r17 349	r11 428	r5 783	r4 405	r1 195	450	r1 257
September	r13 124	r17 061	r11 587	r5 482	r4 442	r1 061	464	r1 252
December	r13 107	r17 764	r10 162	r5 297	r4 569	r1 091	411	r1 299
2008								
March	r9 656	r12 667	r8 211	r4 555	r3 985	r918	357	r947
June	10 451	13 164	6 403	4 397	3 147	775	388	968
September	nya	nya	nya	nya	nya	nya	nya	nya
December	nya	nya	nya	nya	nya	nya	nya	nya

nya not yet available

r revised

(a) See paragraph 29 of the Explanatory Notes.

(b) In addition to the usual reason for revisions outlined in paragraph 27 of the Explanatory Notes, this issue there are revisions resulting from implementation of the updated stratification method.

REVISIONS TO ESTABLISHED HOUSE PRICE INDEX SERIES, Weighted average of eight capital cities(a)(b)(c)(d)

Period	1st estimate	2nd estimate	Final estimate	DIFFERENCE BETWEEN FINAL ESTIMATE AND:	
				1st estimate	2nd estimate
INDEX NUMBER (a)			INDEX POINTS		
2006					
December	112.6	113.2	114.1	1.5	0.9
2007					
March	114.4	115.7	115.4	1.0	-0.3
June	119.4	119.7	120.3	0.9	0.6
September	123.9	124.1	124.8	0.9	0.7
December	128.1	129.9	130.1	2.0	0.2
2008					
March	131.3	130.6	131.0	-0.3	0.4
June	130.2	130.7	129.9	-0.3	-0.8
September	128.3	126.8	nya	nya	nya
December	125.8	nya	nya	nya	nya
ANNUAL PERCENTAGE CHANGE (b)			PERCENTAGE POINTS		
2006					
December	8.3	8.8	9.7	1.4	0.9
2007					
March	8.6	9.9	9.6	1.0	-0.3
June	9.2	9.5	10.1	0.9	0.6
September	10.6	10.8	11.4	0.8	0.6
December	12.3	13.8	14.0	1.7	0.2
2008					
March	13.8	13.2	13.5	-0.3	0.3
June	8.2	8.6	8.0	-0.2	-0.6
September	2.8	1.6	nya	nya	nya
December	-3.3	nya	nya	nya	nya
QUARTERLY PERCENTAGE CHANGE (c)			PERCENTAGE POINTS		
2006					
December	0.9	1.1	1.9	1.0	0.8
2007					
March	1.1	1.4	1.1	0.0	-0.3
June	3.2	3.7	4.2	1.0	0.5
September	3.5	3.2	3.7	0.2	0.5
December	3.2	4.1	4.2	1.0	0.1
2008					
March	1.1	0.4	0.7	-0.4	0.3
June	-0.3	-0.2	-0.8	-0.5	-0.6
September	-1.8	-2.4	nya	nya	nya
December	-0.8	nya	nya	nya	nya

nya not yet available

(a) Reference base of each index: 2003-04 = 100.0.

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

(c) Percentage change from previous quarter.

(d) Revisions to June and September quarters 2008 also reflect updates to the weighting pattern and stratification method. For more information see paragraph 14 of the Appendix in this issue.

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 2003–04 = 100.0 for each of the eight capital cities as well as a weighted average of them. 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 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 prices.

3 To assist in the analysis of housing price movements at the national level, aggregated series have also been compiled and are presented in tables 5 and 6 along with series for prices of materials used in house building, construction industry hourly rates of pay and private housing investment. For information on the derivation of series in these tables see paragraphs 20–26.

4 Table 7 presents a city-wide median price (unstratified) of house sales data available from the State/Territory Land Titles Office or Valuers-General (VGs) Office in each capital city. These median prices are ‘raw’ medians from the available data set and quarterly changes in them will not concord with the published Established House Price Indexes for each city which are compiled in strata and weighted by the value of housing stock. Numbers of established house transfers recorded each quarter by the VGs are presented in Table 8.

DEFINITIONS

Established houses

5 The price index for established houses covers transactions in 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

6 Project homes are dwellings available for construction on an existing block of land. Price changes relate only to the cost of constructing the dwelling (excluding land).

PRICE INDEXES

7 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.

8 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 are obtained each quarter and the price movements for each model are 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.

9 This standard procedure for constructing price indexes is not viable in the case of established houses as the observable prices in each period relate to different set of dwellings for each period. The challenge is how to utilise prices for a heterogeneous set of dwellings to construct measures of price change for characteristic or homogeneous dwellings. The ABS Publication: *A Guide to House Price Indexes* (cat. no. 6464.0) provides a more detailed background. (Note: The Guide will be updated in 2009 to

EXPLANATORY NOTES *continued*

PRICE INDEXES *continued*

Controlling for the compositional change effect

reflect the changes made in the December quarter 2008 to the stratification method - see paragraphs 10-11 below).

10 The ABS uses stratification to control for this 'compositional' effect by grouping (or 'clustering') houses according to a set of price determining characteristics. The finer the level of stratification available, the more similar or homogenous the cluster of houses will be. However, the finer the level of stratification, the fewer the property sales in the period. Therefore, the clusters defined have to balance the homogeneity of housing characteristics and the number of observations required to produce a reliable median price. The lowest level geographical classification that is commonly available across data sets is the suburb. Therefore, suburbs are the building blocks on which the clusters are based.

11 Analysis by the ABS has found that the most effective stratification approach uses two characteristics: the long term level of prices for the suburb in which the house is located, and neighbourhood characteristics of the suburb, as represented by the ABS produced Socio-Economic Indexes for Areas (SEIFA). A new set of clusters produced with this stratification method was introduced in the December quarter 2008 issue of 6416.0, together with updated housing stock weights derived using quantity data from the 2006 Census of Population and Housing. The link period for these changes is March quarter 2008. Therefore, only the index numbers from June quarter 2008 onwards reflect the new weights and stratification. The new approach is a refinement of the previous stratification method, which was based on structural attributes of dwellings within suburbs, the physical location of the dwelling, and neighbourhood characteristics of suburbs.

'Leading Indicator'

12 The 'leading indicator' series are compiled for the most recent two quarters using early VGs data combined with mortgage lenders' data. These series are labelled with a 'p' indicating a preliminary estimate, and are initially considered 'experimental' until the ABS has sufficient historical data to fully analyse the relationship between these preliminary data and the benchmark series that they are being used to project.

13 It is important to note that the price indexes, and therefore the percentage changes, for the two most recent quarters are subject to revision as more complete data sets are obtained from the VGs. These revisions are reported in Table 9, Revisions to Established House Price Index Series, Australia. This table displays, for each time period, the preliminary and final estimates, and the corresponding annual and quarterly percentage changes. The table also displays the size of the revisions made to preliminary estimates of house price index movements. Until greater experience has been gained with these data sets, the ABS is unable to provide any additional indication of the likely magnitudes or direction of the revisions.

14 The columns titled 'Difference between final estimate and first and second estimate' are calculated by subtracting the initial estimates from the final estimate. Consequently, no revisions information will be available until a final estimate has been published. As this series was first published with respect to September quarter 2005, the first period for which preliminary data can be compared with final data is June quarter 2005. No preliminary estimates exist prior to this period.

15 Revisions to the weighted average of eight capital cities are included in this publication. Revisions made to each of the individual capital cities are available on the ABS website <<http://www.abs.gov.au>> (refer to the data cube under the 'Downloads' tab for *House Price Index: Eight Capital Cities* (cat. no. 6416.0)).

EXPLANATORY NOTES *continued*

Available data

16 Price information for project homes is obtained each month from a sample of project home builders in each capital city. Sales prices of established houses are obtained from VGs and home mortgage lenders, and 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.

17 The delivery of VGs data relating to exchange date is delayed by the normal contract settlement and reporting processes. It is only possible to publish reliable house price movements based solely on VGs data after approximately six months.

LIMITATIONS OF HOUSE PRICE INDEXES

18 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 capital cities (Hobart, Darwin and Canberra).

19 The series most affected by limited market scope is the Darwin established house price index. As can be seen from the data in Table 8, the series for Darwin is affected by a relatively low number of transactions in any quarter. Rather than suppress publication, the series are included here because it is believed that the long term trends are reliable. However, because of the limitations in the reliability of individual quarter-to-quarter movements, users are advised to exercise due care when analysing such movements.

NATIONAL HOUSE PRICE AND OTHER INDEXES

20 These series are presented to facilitate analysis of price movements at a national level. Although coverage is not strictly national in all cases, this does not significantly impair their usefulness. The derivation or source of each series is set out below.

Established houses

21 The series for established houses is derived by weighting together the indexes for each of the eight capital cities according to the relative value of housing stock in each capital city. From the June quarter 2008 onwards, the values were obtained by combining 2006 Population Census house counts with March quarter 2008 mean prices. Prior to this, the values were obtained by combining 2001 Population Census house counts with March quarter 2002 mean prices. It is important to understand that in the compilation of this index (and other fixed weighted indexes) it is not the housing stock values that are held constant from period to period. What is held constant is the quantity (eg. number of houses) underpinning these values.

Project homes

22 The series for project homes is derived by weighting together the indexes for each of the eight capital cities. In September quarter 2005, data on housing finance collected by the Australian Prudential Regulatory Authority was used to update the aggregate expenditure on secured finance commitments for the purchase of new dwellings by owner occupiers in 2004–05. The city weights were allocated using data from the Building Activity survey and census data. From June quarter 1996 to June quarter 2005 the value of commitments in 1994–95 was used. The source of weighting information was unpublished data from the ABS survey of Housing Finance for Owner Occupation. Between 1985–86 and June quarter 1996 the value of secured finance commitments to individuals in each of the states and territories for the construction of houses was used.

23 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 the 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.

EXPLANATORY NOTES *continued*

Project homes continued

they include dwellings acquired from the government and business sectors and alterations and additions to existing dwellings).

Materials used in house building

24 The index for materials used in house building is published for the weighted average of the six state capital cities in *Producer Price Indexes, Australia* (cat. no. 6427.0), re-referenced to 2003–04 = 100.0. For more information on this index refer to *Producer and International Trade Price Indexes: Concepts, Sources and Methods, 2006* (cat. no. 6429.0)

Construction industry total hourly rates of pay

25 The index for the construction industry total hourly rates of pay excluding bonuses, private and public, is that published in *Labour Price Indexes, Australia* (cat. no. 6345.0). For more information on this index refer to *Labour Price Index: Concepts, Sources and Methods, 2004* (cat. no. 6351.0.55.001)

Private Housing Investment

26 The index for private housing investment is the annually-reweighted chain Laspeyres price index for private capital expenditure on new and used dwellings, as used (but not separately published) in *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0), referenced to 2003–04 = 100.0. For more information on this index refer to *Australian National Accounts: Concepts Sources and Methods, 2000* (cat. no. 5216.0)

Established house transfer prices and counts

27 As well as the price indexes based on stratified weights for each city, the ABS publishes the median price of all established house transfers, and the number of established house transfers. Both these series are based on VGs house sales data, and are only available for those quarters for which final index estimates are available. As the ABS receives more data, these figures are revised as necessary.

28 The median prices presented in Table 7 are calculated using all available VGs records for each city each quarter, 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.

29 The number of transfers of established houses recorded each quarter by the VG in each capital city is presented in Table 8 to provide an indication of the level of sales activity for the capital city each quarter.

ANALYSIS OF CHANGES IN INDEX NUMBERS

30 Each of the indexes presented in this publication is calculated on a quarterly basis with a reference base of 2003–04 = 100.0. In compiling these indexes quarterly, the objective is to measure the change in price levels between quarters.

31 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.

32 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:

Project Homes: Perth index numbers —
December Quarter 2008 154 (see table 3)
less September Quarter 2008 152.5 (see table 3)
equals change in index points 1.5
Percentage change $1.5/152.5 \times 100 = 1.0\%$

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

EXPLANATORY NOTES *continued*

ANALYSIS OF CHANGES IN INDEX NUMBERS *continued*

- 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

34 Users may also wish to refer to the following publications which are available from the ABS website:

- *A Guide to House Price Indexes*, cat. no. 6464.0
- *Information Paper: Renovating the Established House Price Index*, cat. no. 6417.0
- *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, Australia*, cat. no. 5609.0 – issued monthly
- *Producer Price Indexes, Australia*, cat. no. 6427.0 – issued quarterly.

35 Current publications and other products released by the ABS are listed in the *Catalogue of Publications and Products* (cat. no. 1101.0). The Catalogue and all ABS publications are available free of charge from 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.

APPENDIX CHANGES TO THE WEIGHTS AND STRATIFICATION METHOD USED IN HPI

INTRODUCTION

1 The purpose of this appendix is to describe changes to the weights and stratification method used in the construction of the Established House Price Index (HPI) which take effect in this issue of 6416.0.

2 The ABS undertakes periodic reviews of its price indexes to ensure that they continue to meet users' needs and reflect current economic conditions. The main objective of a review is to update the quantities of goods and services that underpin the weights of the index, but it also provides an opportunity to reassess the structure and compilation methodology of the index.

3 During 2007 and 2008, the ABS undertook a review of the HPI. As a result, the housing stock weights have been updated using quantity data from the 2006 Census of Population and Housing and the method of stratification used to compile the index has been refined.

STRATIFICATION IN THE HPI

4 The HPI uses the change in the prices of detached houses sold each quarter to represent quarterly changes in the value of the stock of detached houses. The stock of houses is a heterogenous set of dwellings, as is the subset of houses sold every quarter. Not only will the houses sold in any quarter vary in terms of characteristics such as location, size and price, but from one quarter to the next there will be a change, in terms of these characteristics, in the composition of the set of houses sold. Stratification is used to control for this 'compositional' effect by grouping (or 'clustering') houses according to a set of price determining characteristics.

5 A major review of the HPI was undertaken in 2004, with the changes implemented in the September quarter 2005 issue of 6416.0 and backcast to March quarter 2002. The main outcomes of the review were the introduction of stock weights (see the section on New Weights, below, for more information on this method of weighting) and improvements to the timeliness of the index and the method of stratification. Improvements to timeliness were achieved by changing the timing of transactions from settlement date to exchange date, and the use of the more up-to-date data from lending institutions to supplement valuers' general data in the two most recent quarters. The 2004 review found that given the absence of the detailed data required for hedonic and repeat sales approaches, the most feasible option for controlling compositional effects remained the stratification approach.

6 A stratification was developed based on attributes that can be broadly defined as the structural, locational and 'neighbourhood' characteristics of suburbs. An analysis determined that four structural variables, four locational variables and one neighbourhood variable were the most relevant in determining the similarity of suburbs for stratification purposes. The structural variables were determined from 2001 Census of Population and Housing data and described the percentage of dwellings in a suburb with particular characteristics, such as number of bedrooms. The locational variables were determined from geographic data and described average distance to facilities, such as the nearest shops, by suburb. The neighbourhood variable was represented by the ABS Socio-Economic Index for Areas (SEIFA¹), which is a measure, derived from Census data, summarising different aspects of the socio-economic conditions of people living in an area. The number of non-SEIFA variables were reduced into two principal components, one each for the structural variables and the locational variables. A process of cluster analysis was then undertaken using these two principal components and SEIFA as variables to select the optimal number of clusters. As there was an aim at the time to publish the HPI at lower levels than the city, this analysis was applied with a constraint to

¹ For more information on SEIFA refer to Information Paper: *Census of Population and Housing - Socio-Economic Indexes for Areas, Australia* (cat. no. 2039.0).

APPENDIX CHANGES TO THE WEIGHTS AND STRATIFICATION METHOD USED IN HPI *continued*

STRATIFICATION IN THE HPI *continued*

ensure that only suburbs within the same statistical subdivision² (SSD) could be grouped together and clusters could not cross SSD boundaries. A detailed description of the changes to the index resulting from the 2004 review is provided in Information Paper: *Renovating the Established House Price Index* (cat. no. 6417.0).

7 As part of ongoing improvements to the quality of the indexes, in 2007 and 2008 a stratification review was undertaken. Its purpose was to take account of economic, social and demographic changes since the 2001 Census; to identify improved methods of managing compositional change; and to examine the current SSD constraint, to determine whether its relaxation might enable clusters to comprise broader groupings of similar suburbs. The review also considered work by the Reserve Bank of Australia which suggested that a stratification based solely on long-term median price would produce a robust measure of the movement in house prices (Prasad and Richards, *Measuring Housing Price Growth: Using Stratification to Improve Median-based Measures*, RDP2006–04). With the SSD constraint removed an analysis with updated data was undertaken of alternative stratification methods using combinations of the variables used in the 2004 review, plus a further variable: that of long-term median price. The outcome of this analysis is the selection of a stratification method based on SEIFA and long-term median price which balances the homogeneity of suburbs within the same cluster with sufficient sales observations to construct reliable measurements of price movement. For more information on the analysis, refer to the ABS Research Paper: *Refining the Stratification for the Established House Price Index* (cat. no. 1352.0.55.093).

IMPACT OF CHANGES TO THE STRATIFICATION METHOD

8 The refined stratification method has resulted in fewer clusters. They are more homogenous and there should be a smaller number that suffer from volatile movements in median price. This should result in an improved measurement of the quarter-to-quarter change in established house prices. The following table shows the number of clusters now used for each city (Series 2), compared to previous series (Series 1):

NUMBER OF CLUSTERS

	Series 2 (from June quarter 2008) (a)	Series 1 (from March quarter 2002)
Sydney	22	55
Melbourne	20	39
Brisbane	20	51
Adelaide	11	27
Perth	10	14
Hobart	5	8
Darwin	6	5
Canberra	7	14

(a) Refer to paragraphs 12 and 13, below, for details on the introduction of the new series.

NEW WEIGHTS

9 The HPI is compiled using weights relating to the stock of established houses. The weights are expressed in terms of stock values (originally derived from the 2001 Census of Population and Housing). An initial value of the established housing stock in each cluster was estimated by aggregating suburb counts to clusters and valuing them at March quarter 2002 mean prices. It is important to understand that it is not the stock values that are held constant from period to period. What is held constant is the number

² The Australian Standard Geographic Classification (ASGC) is a set of hierarchical geographic structures. The main structure consists of spatial units in each of the following hierarchical levels: Australia; States/Territories; Statistical Divisions (SDs); Statistical Subdivisions (SSDs); Statistical Local Areas and Census Collection Districts. The HPI weights and structure have been updated using the 2006 edition of the ASGC (which was used in the 2006 Census of Population and Housing).

APPENDIX CHANGES TO THE WEIGHTS AND STRATIFICATION METHOD USED IN HPI *continued*

NEW WEIGHTS *continued*

of houses underpinning these values. The ratio of the observed median prices of the clusters for the current and previous quarters (known as the price relative) is used to move forward these stock values for each cluster in each city. Algebraically, this produces the same outcome as weighting together prices for each cluster in each quarter using quantities as the weights but it is much easier to implement operationally.

10 Over time the number of houses in a city will change, therefore to keep the index relevant it is necessary to update the quantities which underpin the housing stock weights. In this reweight, house counts from the 2006 Census of Population and Housing have been used to derive new values to replace those calculated with data from the 2001 Census. The quantities have been valued at March quarter 2008 mean prices, thus March quarter 2008 is the period which links the new series to the old.

11 Cities are defined by the geographical classification level of the statistical division² (SD) as used in the Census. Consequently, for instance, the weight of Brisbane (and the price information collected) is based only on the Brisbane SD and does not include houses in nearby SDs which might cover, for example, suburbs of the Gold Coast. Weights for a city can change over time due to changes in the number of dwellings and/or in the price of dwellings relative to other cities. The following table shows the weights for the new series compared to the previous series:

PERCENTAGE CONTRIBUTION TO EIGHT CAPITAL CITIES (a)

	Series 2 (at March quarter 2008) (b)	Series 1 (at March quarter 2002)
	%	%
Sydney	33.5	43.5
Melbourne	27.3	27.5
Brisbane	13.2	9.8
Adelaide	7.6	6.3
Perth	14.2	9.2
Hobart	1.2	0.9
Darwin	0.6	0.5
Canberra	2.5	2.3
8 capital cities	100.0	100.0

(a) Percentages may not add due to rounding.

(b) Refer to paragraphs 12 and 13, below, for details on the introduction of the new series.

IMPLEMENTING THE NEW WEIGHTS AND CLUSTERS

12 The new HPI series commences in June quarter 2008, which in this issue is the most recent quarter of the benchmark series. The benchmark series consists of index numbers produced with only valuers' general data and are not subject to revision (see paragraphs 12 and 13 of the Explanatory Notes for further detail).

13 The new price index series with updated weights and structures is joined to the existing index to form a continuous series via a process known as chain linking. At the link period, which in this instance is March quarter 2008, new housing stock weights and structures are introduced in parallel to the old basis and median prices are calculated using both the new and old clusters. The published index number for the link quarter is produced on the old basis, however index numbers from this quarter are derived by moving forward the new link period values with price relatives of the new clusters.

IMPACT ON REVISIONS

14 In the HPI, estimates for the two most recent quarters in each issue (the leading indicator series) are preliminary and subject to revision. In this issue, the revisions to the June and September quarters 2008 not only reflect changes in the composition of banks and valuers' general data in the set of prices used to derive medians (the usual reason for

APPENDIX CHANGES TO THE WEIGHTS AND STRATIFICATION METHOD USED IN HPI *continued*

IMPACT ON REVISIONS *continued*

revisions), but they also reflect changes to the weights of the index, and changes arising from the use of a new stratification method.

IMPACT ON TABLES 7 AND 8

15 There are some revisions to the unstratified medians and numbers of house transfers, published in Tables 7 and 8 respectively, arising from changes to compilation necessitated by the new clustering approach.

FURTHER INFORMATION

16 For further information on the changes described above, contact Mark Dubner, Assistant Director, House Price Index Section, on Sydney (02) 9268 4448.

17 The ABS publication, *A Guide to House Price Indexes, Australia, 2006* (cat. no. 6464.0), contains further detail on the concepts, sources and methods used in the HPI. An updated edition of this publication covering the above changes, will be released during 2009.

FOR MORE INFORMATION . . .

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