

The Australian Bureau of Statistics House Price Index (HPI) monitors the movement in prices for established homes and for the construction of new homes in the 8 capital cities. In annual terms, Darwin and Hobart were the only capital cities to report growth in established house prices in the March quarter 2009.

## Established House Price Index

	Darwin	Aust
Change in the quarter	↑2.2%	↓2.2%
Annual change	↑10.8%	↓6.7%

The ABS reports that house prices in Darwin increased by 2.2% in the March quarter 2009 and by 10.8% compared with the March quarter 2008 (see Table 1). Nationally, house prices decreased by 2.2% in the quarter and decreased by 6.7% over the year (see Chart 1).

The ABS reports that, of the capital cities Darwin had the highest annual growth in established house prices, up (10.8%), followed by Hobart (0.6%). House prices declined in all other capital cities with Perth recording the largest decline negative 10.1% (see Chart 2).

In year on year terms, a more stable measure of growth, the ABS reports that prices for established houses in Darwin increased by 7.8% in March 2009, while the average price of the eight capital cities decreased by 0.5%.

Australian Property Monitors (APM) and the Real Estate Institute of Northern Territory (REINT) also monitor changes in house prices in Darwin. In contrast to the ABS, APM reports that house prices increased by 6.3% in annual terms while REINT reports growth of 8.3% over this period (see Table 2).

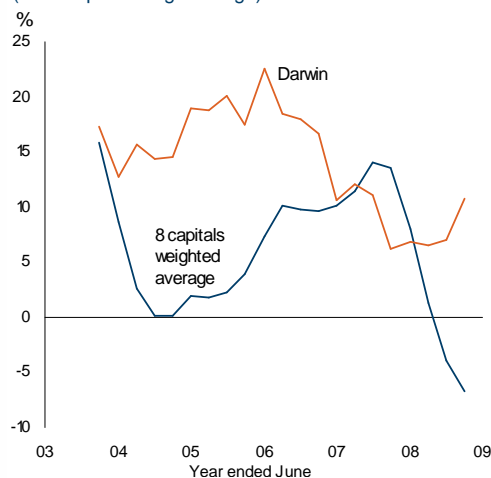
## Construction of New Homes

(Excluding land value)	Darwin	Aust
Change in the quarter	↑1.5%	↓0.5%
Annual change	↑6.1%	↑2.2%

The ABS reports that prices for the construction of a new home (excluding land) in Darwin increased by 1.5% in the March quarter 2009 and by 6.1% compared with the March quarter 2008. Nationally, the price for construction of a new home (excluding land) decreased by 0.5% in the quarter and increased by 2.2% over the year.

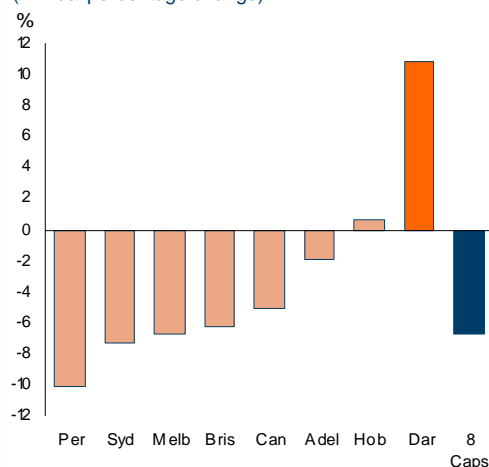
In year on year terms, the ABS reports that prices for construction of new homes in Darwin increased by 5.5% in March 2009, while the average price of the eight capital cities increased by 4.4%.

**Chart 1: Established House Price Index**  
(Annual percentage change)



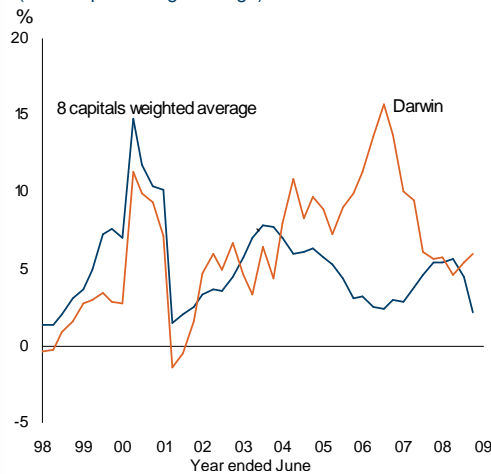
Source: ABS Cat. No. 6416.0

**Chart 2: Established House Price Index**  
(Annual percentage change)



Source: ABS Cat. No. 6416.0

**Chart 3: New House Price Index**  
(Annual percentage change)



Source: ABS Cat. No. 6416.0

Table 1: Established House Price Index

	March Quarter		change		
	quarter	year average	quarterly <sup>1</sup>	annual <sup>2</sup>	year on year <sup>3</sup>
Darwin	193.7	185.7	2.2%	10.8%	7.8%
Sydney	95.0	98.2	-2.9%	-7.3%	-2.9%
Melbourne	134.0	138.2	-2.3%	-6.7%	2.1%
Brisbane	136.3	140.2	-1.1%	-6.3%	2.1%
Adelaide	145.4	146.5	-0.8%	-1.9%	5.9%
Perth	175.5	183.7	-3.6%	-10.1%	-5.8%
Hobart	142.8	142.1	0.1%	0.6%	1.3%
Canberra	122.5	123.4	0.5%	-5.1%	-1.4%
8 Capitals	122.2	125.9	-2.2%	-6.7%	-0.5%

<sup>1</sup> compares the latest quarter with the previous quarter

<sup>2</sup> compares the latest quarter with the same quarter last year

<sup>3</sup> compares the 4 quarters up to and including the latest quarter with the previous 4 quarter period

Source: ABS Cat. No. 6416.0

Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

Table 2: Darwin House Prices

	Mar 08	Dec 08	Mar 09	change	
				quarterly <sup>1</sup>	annual <sup>2</sup>
Real Estate Institute of Northern Territory (\$) <sup>3</sup>	420 000	432 000	455 000	5.3%	8.3%
Australian Property Monitors (\$) <sup>3</sup>	461 422	483 075	490 300	1.5%	6.3%
Australian Bureau of Statistics (index)	174.8	189.6	193.7	2.2%	10.8%

<sup>1</sup> compares the latest quarter with the previous quarter

<sup>2</sup> compares the latest quarter with the same quarter last year

<sup>3</sup> median price

Source: Real Estate Institute of Northern Territory, Australian Property Monitors, ABS Cat. No. 6416.0