



## QUARTERLY REVIEW OF HOUSING AFFORDABILITY

MARCH QUARTER 2006

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**MEDIA RELEASE**

**21 May 2006**

### **HOUSING AFFORDABILITY SLIPS BACK IN REGIONAL NSW**

Even before the interest rate rise of early May is factored into the equation, the dream of owning a home has slipped back marginally for many first home buyers in New South Wales.

Figures released today from the HIA/Commonwealth Bank Affordability Report show that affordability did improve for Sydney in the March 2006 quarter, rising by 5.4 per cent, but affordability slipped back by 1.6 per cent in Regional NSW.

Australia's peak building industry body, HIA, said that the slight decline in affordability in Regional NSW reflected higher first home buyer prices.

HIA's Executive Director of HIA NSW, Mr Wayne Gersbach, said that according to Commonwealth Bank figures, prices increased by 2.8 per cent in regional NSW and fell by 3.9 per cent in Sydney.

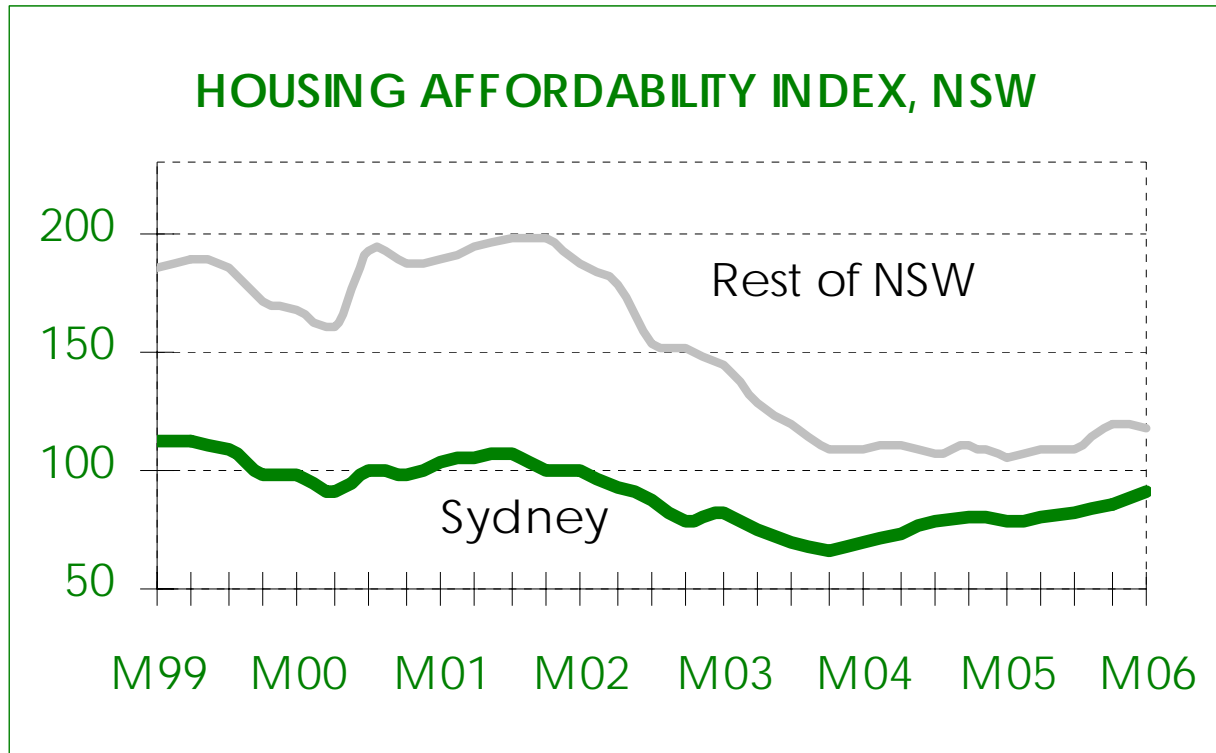
"The increase in affordability in Sydney is the fourth improvement in a row and that is very encouraging. The improvement is coming from an extreme low, however, and there is a very long way to go," Mr Gersbach said.

"The 3.9 per cent fall in prices in Sydney resulted in a median first-home buyer price of \$417,700, with typical first-home buyer monthly loan repayments easing from \$2,524 to \$2,426," Mr Gersbach said.

"While the increase in first home buyer prices in Regional NSW only led to a very mild drop in affordability, this update does not paint a positive picture ahead of a certain more significant deterioration once a 0.25 percentage point rise in mortgage rates feeds through in the second quarter," Mr Gersbach added.

"The interest rate rise in May will exert a dampening effect on house price growth, but this effect will be more than offset by the increased cost of servicing a mortgage."

"This is a stark reminder of the fragility of any recovery in housing affordability that is solely reliant on the level of house prices and interest rates. Now, more than ever, there is an urgent need for the NSW government to reduce the unnecessarily high costs they impose on home ownership."



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**MEDIA RELEASE**

**22 May 2006**

### HOUSING AFFORDABILITY SLIPS BACK IN REGIONAL VICTORIA

Even before the interest rate rise of early May is factored into the equation, the dream of owning a home has slipped back marginally for many first home buyers in Victoria.

Figures released today from the HIA/Commonwealth Bank Affordability Report show that affordability did improve for Melbourne in the March 2006 quarter, rising by 0.8 per cent, but affordability slipped back by 3.0 per cent in Regional Victoria.

Australia's peak building industry body, HIA, said that the slight decline in affordability in Regional Victoria reflected higher first home buyer prices.

HIA's Regional Director of HIA Victoria, Mr Graham Wolfe, said that according to Commonwealth Bank figures, prices increased by 4.3 per cent in regional Victoria and by 0.5 per cent in Melbourne.

"The increase in affordability in Melbourne is the third improvement in a row and came on the back of strong household income growth. The improvement is coming from an extreme low, however, and there is a very long way to go," Mr Wolfe said.

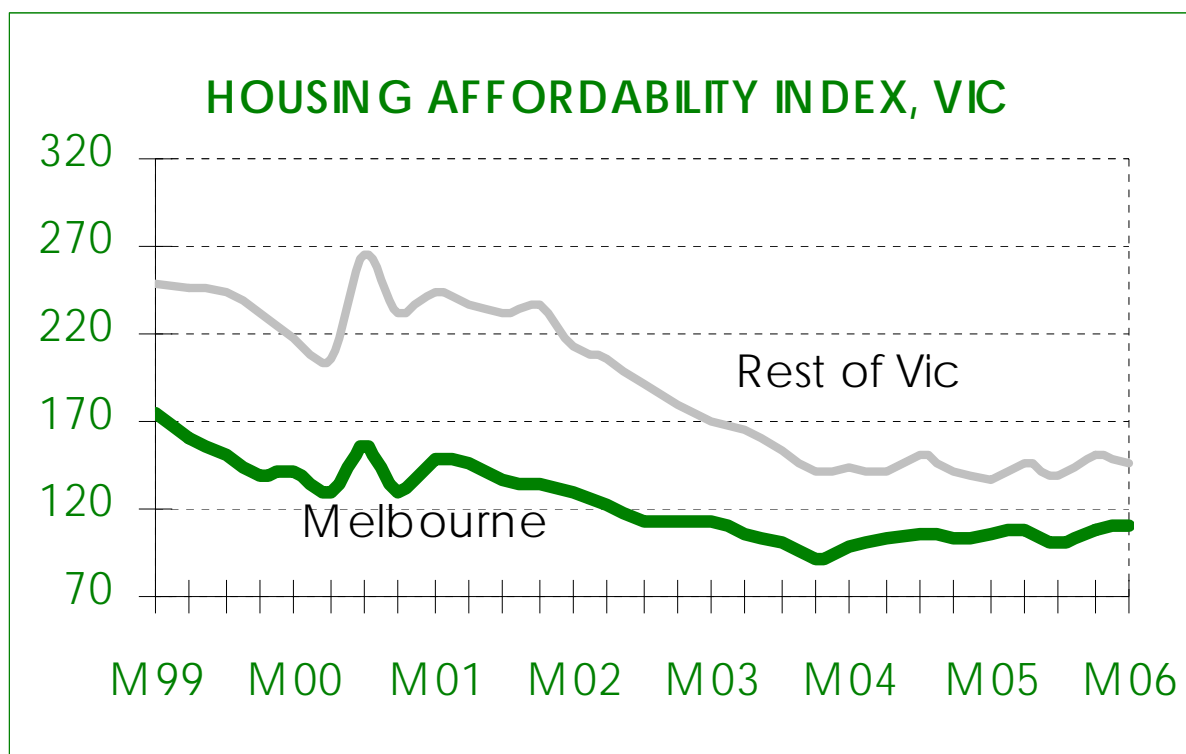
"The 0.5 per cent rise in prices in Melbourne resulted in a median first-home buyer price of \$347,100, with typical first-home buyer monthly loan repayments rising from \$2,006 to \$2,016," Mr Wolfe said.

"While the increase in first home buyer prices in Regional Victoria only led to a very mild drop in affordability, this update does not paint a positive picture ahead of a certain more significant deterioration once a 0.25 percentage point rise in mortgage rates feeds through in the second quarter," Mr Wolfe added.

"The interest rate rise in May will exert a dampening effect on house price growth, but this effect will be more than offset by the increased cost of servicing a mortgage."

"This is a stark reminder of the fragility of any recovery in housing affordability that is solely reliant on the level of house prices and interest rates. Now, more than ever, there is an urgent need for the Victorian government to reduce the unnecessarily high costs they impose on home ownership."

"The chance that affordability will return to the favourable levels last seen in the late 1990's is moving further out of reach at the very time when it should be moving in the opposite direction," Mr Wolfe said.



- Ends -

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## QUARTERLY REVIEW OF HOUSING AFFORDABILITY MARCH QUARTER 2006

**MEDIA RELEASE**

**21 May 2006**

### **HOUSING AFFORDABILITY SLIPS BACK IN REGIONAL QLD – MORE TO COME**

Even before the interest rate rise of early May is factored into the equation, the dream of owning a home had slipped back for many first home buyers in Queensland.

Figures released today from the HIA/Commonwealth Bank Affordability Report show that affordability fell by 6.8 per cent in Regional Queensland, but did improve for Brisbane in the March 2006 quarter, rising by 2.1 per cent, but.

Australia's peak building industry body, HIA, said that the decline in affordability in Regional Queensland reflected higher first home buyer prices.

HIA's Executive Director of HIA QLD, Mr Warwick Temby, said that "Overall, this update on affordability does not paint a positive picture ahead of a certain deterioration once a 0.25 percentage point rise in mortgage rates feeds through in the second quarter,"

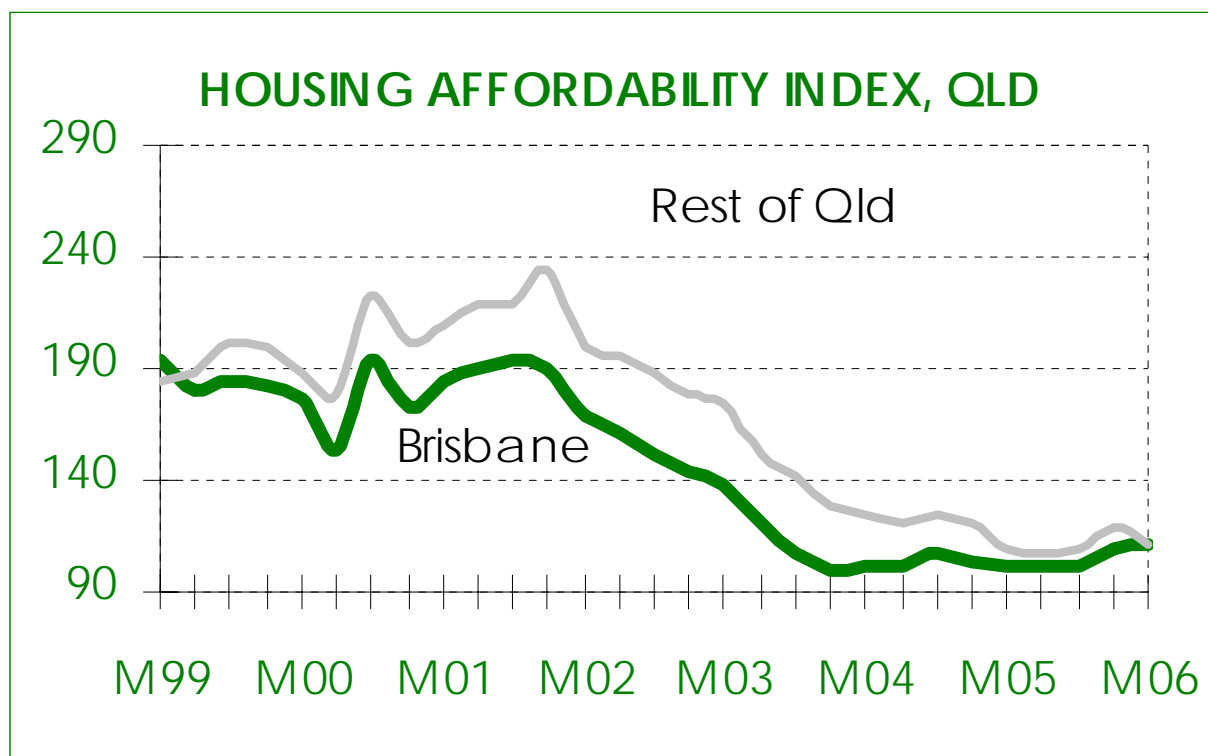
According to Commonwealth Bank figures, prices increased by 8.6 per cent in Regional QLD and fell by 0.8 per cent in Brisbane.

"The increase in affordability in Brisbane is the third improvement in a row and that is very encouraging. The improvement is coming from an extreme low, however, and there is a very long way to go," Mr Temby said.

"The 0.8 per cent fall in prices in Brisbane resulted in a median first-home buyer price of \$340,100, with typical first-home buyer monthly loan repayments easing from \$1,992 to \$1,975," Mr Temby said.

"The interest rate rise in May may exert a dampening effect on house price growth, but this effect will be more than offset by the increased cost of servicing a mortgage."

"This is a stark reminder of the fragility of any recovery in housing affordability that is solely reliant on the level of house prices and interest rates. Now, more than ever, there is an urgent need for the QLD government to ensure an adequate supply of infrastructure for residential land and reduce the high taxes and charges imposed on home ownership."



- Ends -

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**MEDIA RELEASE**

**21 May 2006**

**HOUSING AFFORDABILITY SLIPS BACK IN SA**

Even before the interest rate rise of early May is factored into the equation, the dream of owning a home has slipped back for first home buyers in South Australia.

Figures released today from the HIA/Commonwealth Bank Affordability Report show that affordability slipped back for Adelaide in the March 2006 quarter, decreasing by 2.6 per cent, and fell by 5.8 per cent in Regional South Australia.

Australia's peak building industry body, HIA, said that the decline in affordability reflected higher first home buyer prices.

HIA's Executive Director of HIA SA, Mr Robert Harding, said that according to Commonwealth Bank figures, prices increased by 4.0 per cent in Adelaide and 7.4 per cent in regional South Australia.

"The decrease in affordability in Adelaide follows from the previous quarter improvement. With any sign of a pattern in affordability yet to emerge, it appears that sustained improvement has a very long way to go," Mr Harding said.

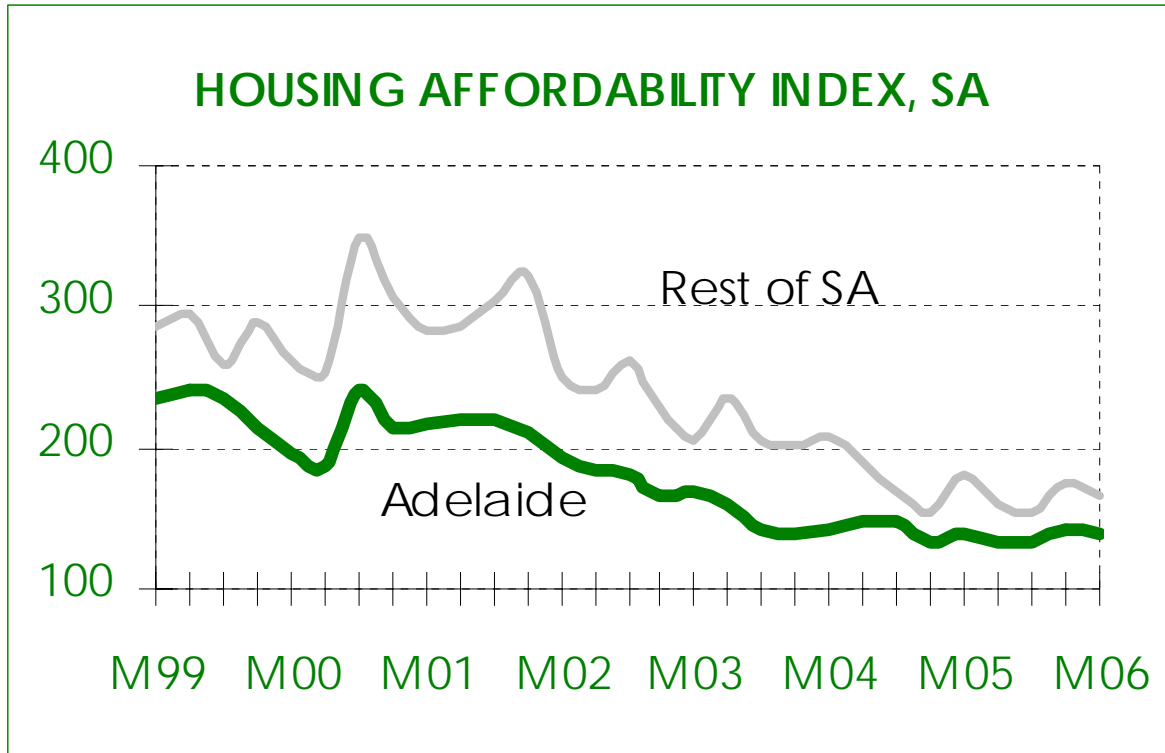
"The 4.0 per cent increase in prices in Adelaide resulted in a median first-home buyer price of \$272,000, with typical first-home buyer monthly loan repayments increasing from \$1,519 to \$1,580," Mr Harding said.

"This update does not paint a positive picture ahead of a certain more significant deterioration once a 0.25 percentage point rise in mortgage rates feeds through in the second quarter," Mr Harding added.

"The interest rate rise in May will exert a dampening effect on house price growth, but this effect will be more than offset by the increased cost of servicing a mortgage."

"This is a stark reminder of the fragility of any recovery in housing affordability that is solely reliant on the level of house prices and interest rates. Now, more than ever, there is an urgent need for the SA government to reduce the unnecessarily high costs they impose on home ownership."

"The chance that affordability will return to the favourable levels last seen in the late 1990's is moving further out of reach at the very time when it should be moving in the opposite direction," Mr Harding said.



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**MEDIA RELEASE**

**21 May 2006**

**HOUSING AFFORDABILITY SLIPS FURTHER IN WA**

Even before the interest rate rise of early May is factored into the equation, the dream of owning a home has slipped back for first home buyers in Western Australia.

Figures released today from the HIA/Commonwealth Bank Affordability Report show that affordability fell in both Perth and Regional WA, down by 8.1 per cent and 7.8 per cent respectively.

Australia's peak building industry body, HIA, said that the decline in affordability in WA reflected higher first home buyer prices.

HIA's Executive Director of HIA WA, Mr John Dastlik, said that according to Commonwealth Bank figures, prices increased by 9.9 per cent in regional WA and by 10.2 per cent in Perth.

"The fall in affordability in Perth follows the downward trend seen in housing affordability since half way through 2001," Mr Dastlik said.

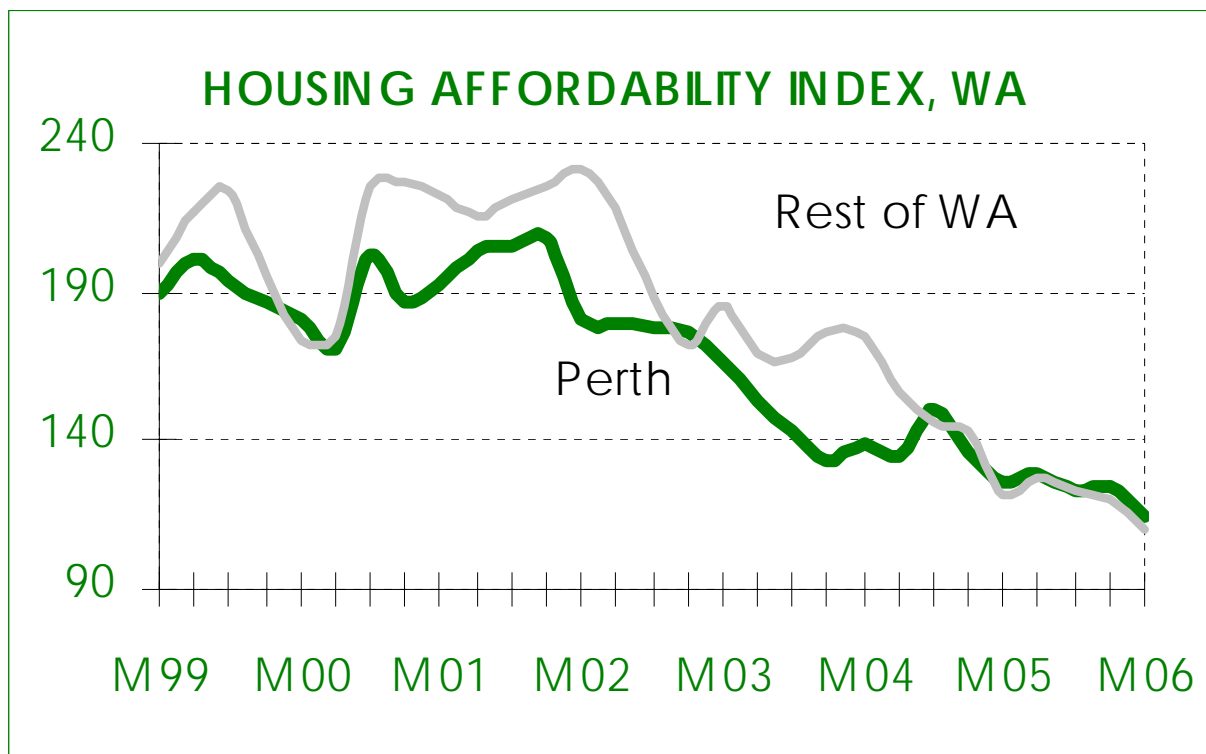
"The 10.2 per cent price increase in Perth resulted in a median first-home buyer price of \$331,100, with typical first-home buyer monthly loan repayments rising from \$1,745 to \$1,923," Mr Dastlik said.

"The housing boom in WA is a positive for both the industry and the state economy."

"The unfortunate flip-side is that budding first home buyers are finding it increasingly difficult to become home owners."

"The interest rate rise in May will further increase the cost of servicing a mortgage."

"The experience elsewhere in Australia has been that once the housing cycle peaks, there has not subsequently been a significant improvement in housing affordability. That will be the case here too unless the WA government considers ways to lower the costs imposed on housing," Mr Dastlik said.



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**MEDIA RELEASE**

**21 May 2006**

**HOUSING AFFORDABILITY SLIPS BACK IN REGIONAL TASMANIA**

Even before the interest rate rise of early May is factored into the equation, the dream of owning a home has slipped back for many first home buyers in Tasmania.

Figures released today from the HIA/Commonwealth Bank Affordability Report show that affordability did improve for Hobart in the March 2006 quarter, rising by 4.1 per cent, but affordability fell by 8.4 per cent in Regional Tasmania.

Australia's peak building industry body, HIA, said that the decline in affordability in Regional Tasmania reflected higher first home buyer prices.

HIA's Executive Director of HIA Tasmania, Mr Stuart Clues, said that according to Commonwealth Bank figures, prices increased by 10.4 per cent in regional Tasmania and fell by 2.7 per cent in Hobart.

"The increase in affordability in Hobart is encouraging. The improvement is coming from an extreme low, however, and there is a very long way to go," Mr Clues said.

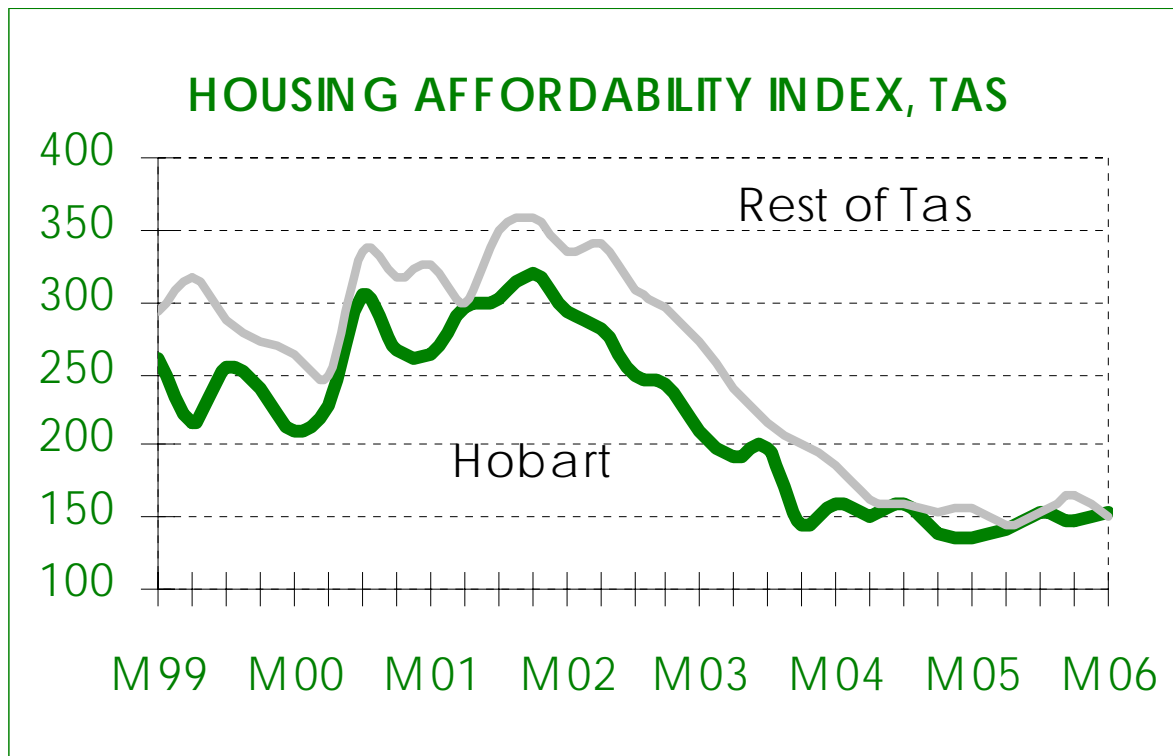
"The 2.7 per cent fall in prices in Hobart resulted in a median first-home buyer price of \$248,700, with typical first-home buyer monthly loan repayments easing from \$1,485 to \$1,445," Mr Clues said.

"Overall, this update on affordability does not paint a positive picture ahead of a certain deterioration once a 0.25 percentage point rise in mortgage rates feeds through in the second quarter," Mr Clues added.

"The interest rate rise in May will exert a dampening effect on house price growth, but this effect will be more than offset by the increased cost of servicing a mortgage."

"This is a stark reminder of the fragility of any recovery in housing affordability that is solely reliant on the level of house prices and interest rates. Now, more than ever, there is an urgent need for the Tasmanian government to reduce the unnecessarily high costs they impose on home ownership."

"The chance that affordability will return to the favourable levels last seen in the late 1990's is moving further out of reach at the very time when it should be moving in the opposite direction," Mr Clues said.



- Ends -

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**MEDIA RELEASE**

**21 May 2006**

**HOUSING AFFORDABILITY IMPROVES IN THE ACT**

The dream of owning a home has improved marginally for first home buyers in the ACT.

Figures released today from the HIA/Commonwealth Bank Affordability Report show that affordability did improve for the ACT in the March 2006 quarter, rising by 1.7 per cent.

Australia's peak building industry body, HIA, said that the improvement in affordability reflected slightly lower first home buyer prices.

HIA's Executive Director of HIA ACT, Ms Caroline Lemezina, said that according to Commonwealth Bank figures, prices fell by 0.5 per cent in the nation's capital.

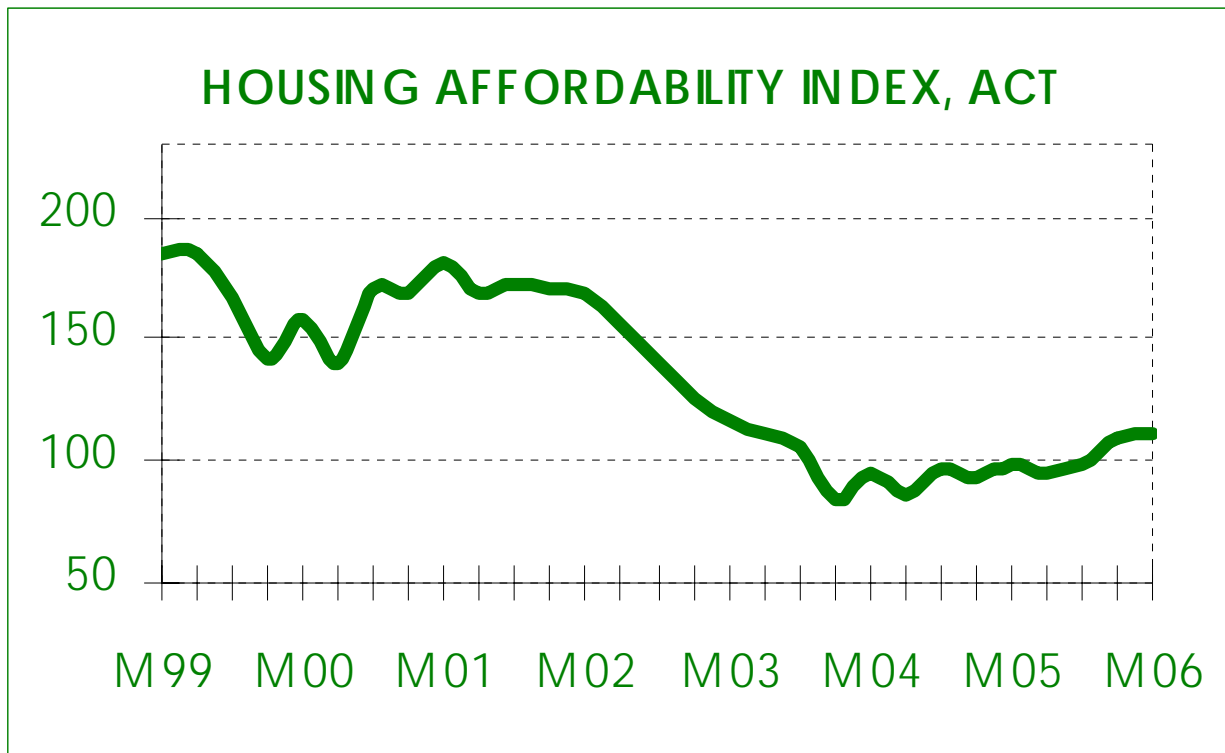
"The increase in affordability in Canberra is the third improvement in a row and that is very encouraging. The improvement is coming from an extreme low, however, and there is a very long way to go," Ms Lemezina said.

"The 0.5 per cent fall in prices in the ACT resulted in a median first-home buyer price of \$342,200, with typical first-home buyer monthly loan repayments easing from \$1,997 to \$1,988," Ms Lemezina said.

"While the fall in first home buyer prices led to a very mild improvement in affordability, this update does not paint a positive enough picture ahead of a certain deterioration once a 0.25 percentage point rise in mortgage rates feeds through in the second quarter," Ms Lemezina added.

"The interest rate rise in May will exert a dampening effect on house price growth, but this effect will be more than offset by the increased cost of servicing a mortgage."

"This is a stark reminder of the fragility of any recovery in housing affordability that is solely reliant on the level of house prices and interest rates. Now, more than ever, there is an urgent need for the ACT government to reduce the unnecessarily high costs they impose on home ownership," Ms Lemezina said.



- Ends -

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**MEDIA RELEASE**

**21 May 2006**

**HOUSING AFFORDABILITY SLIPS BACK IN THE HUNTER**

Even before the interest rate rise of early May is factored into the equation, the dream of owning a home has slipped back marginally for first home buyers in the Hunter.

Figures released today from the HIA/Commonwealth Bank Affordability Report show that affordability slipped back by 1.6 per cent in Regional NSW in the March 2006 quarter.

Australia's peak building industry body, HIA, said that the slight decline in affordability in Regional NSW reflected higher first home buyer prices.

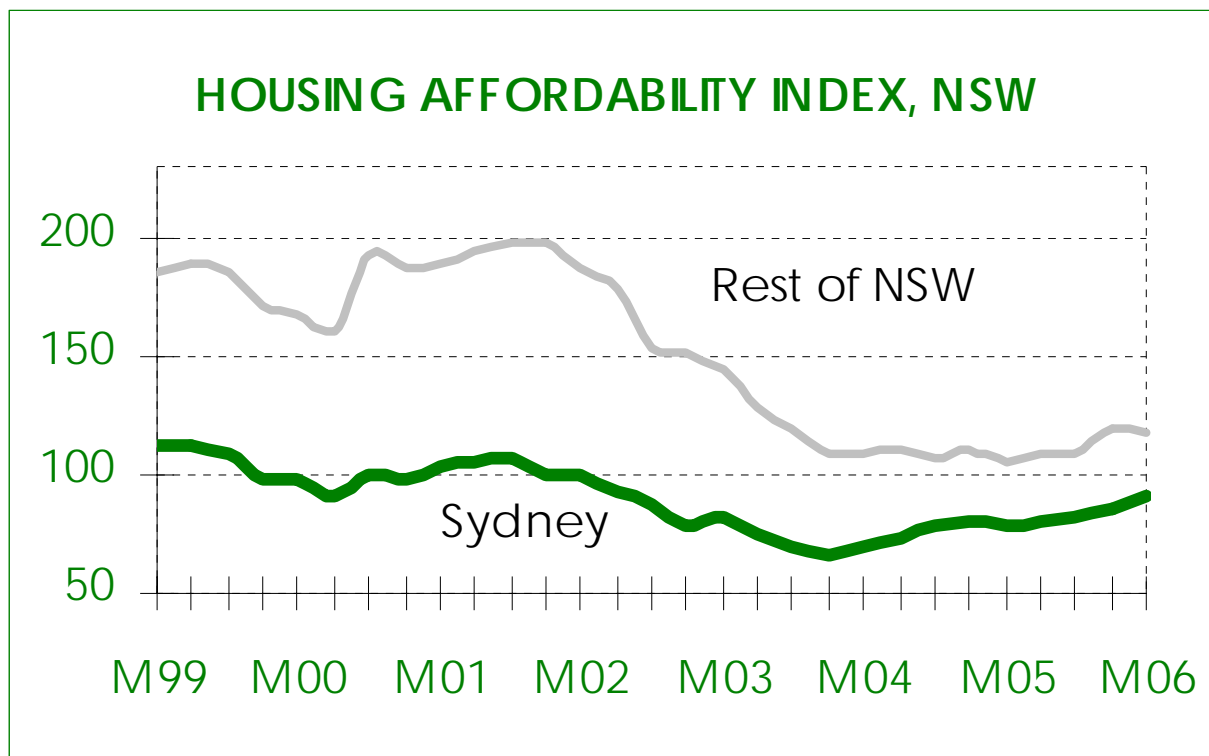
HIA's Regional Director for the Hunter, Mr Steve Jeffries, said that according to Commonwealth Bank figures, prices increased by 2.8 per cent in regional NSW.

"The 2.8 per cent rise in prices in regional NSW resulted in typical first-home buyer monthly loan repayments rising from \$1,830 to \$1,882," Mr Jeffries said.

"While the increase in first home buyer prices in Regional NSW only led to a very mild drop in affordability, this update does not paint a positive picture ahead of a certain more significant deterioration once a 0.25 percentage point rise in mortgage rates feeds through in the second quarter," Mr Jeffries added.

"The interest rate rise in May will exert a dampening effect on house price growth, but this effect will be more than offset by the increased cost of servicing a mortgage."

"This is a stark reminder of the fragility of any recovery in housing affordability that is solely reliant on the level of house prices and interest rates. Now, more than ever, there is an urgent need for the NSW government to reduce the unnecessarily high costs they impose on home ownership," Mr Jeffries said.



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**MEDIA RELEASE**

**21 May 2006**

**HOUSING AFFORDABILITY SLIPS BACK IN THE SUNSHINE COAST**

Even before the interest rate rise of early May is factored into the equation, the dream of owning a home has slipped back for first home buyers on the Sunshine Coast.

Figures released today from the HIA/Commonwealth Bank Affordability Report show that affordability fell by 6.8 per cent in Regional QLD in the March 2006 quarter.

Australia's peak building industry body, HIA, said that the decline in affordability in regional QLD reflected higher first home buyer prices.

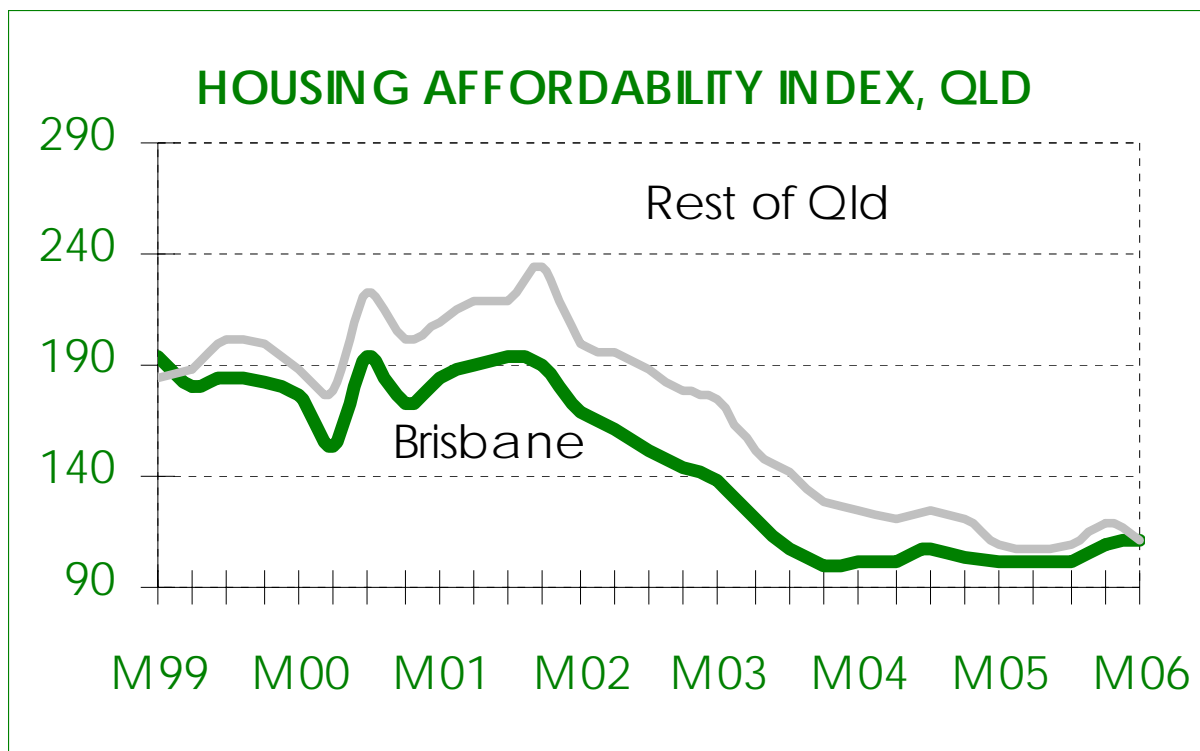
HIA's Regional Director for the Sunshine Coast, Mr Adrian Langford, said that according to Commonwealth Bank figures, prices increased by 8.6 per cent on the Sunshine Coast in the first quarter of this year.

"The 8.6 per cent rise in prices resulted in typical first-home buyer monthly loan repayments rising from \$1,817 to \$1,974," Mr Langford said.

"T this update does not paint a positive picture ahead of a certain further deterioration once a 0.25 percentage point rise in mortgage rates feeds through in the second quarter," Mr Langford added.

"The interest rate rise has increased the cost of servicing a mortgage."

"This is a stark reminder of the fragility of any recovery in housing affordability that is solely reliant on the level of house prices and interest rates. Now, more than ever, there is an urgent need for the Queensland government to reduce the unnecessarily high costs they impose on home ownership," Mr Langford said.



- Ends -

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