Final Report

Risk management and efficient housing assistance provision: a new methodology: Stage 2:
Technical Appendix

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for the

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AHURi

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ATTACHMENT 1:
DATA DEFINITIONS: HOUSING COSTS

"Initial Average Dwelling Price"

is the mean/median of the two values of the cost of the construction of, or private purchase of dwellings for public housing as contained in the Productivity Commission's Report on Government Services, 2000. This value is then indexed to the change in median dwelling prices set out in the Real Estate Institutes, Market Facts, to bring to December 2000 values. Because public housing stock acquisition encompasses both spot purchases and new construction, and because the land cost component is historic, it was considered the above analysis would more closely reflect a proxy for average public housing acquisition costs. This is used as the average commencing dwelling acquisition cost in each State

"Other Purchasing Expenses"

is the cost of legal and procurement costs, but not including stamp duty, associated with acquiring the dwellings and expressed as a percentage of purchase value. This value is based upon bulk conveyancing, fixed fee experience, and procurement by tender processes.

"Initial Maintenance and Rates Costs"

is the operating cost of public housing minus interest expenses and costs of dwelling disposals as set out in the Productivity Commission's Report On Government Services 2000. These costs for each State are indexed to the weighted average CPI for the six capital cities and calculated as an annual percentage of the initial average dwelling price as at December 2000.

"Initial Administration Costs"

is the administration cost of public housing as set out in the Productivity Commission's Report On Government Services 2000. These costs for each State are indexed to the weighted average CPI for the six capital cities and calculated as an annual percentage of the initial average dwelling price as at December 2000.

"Other Selling Expenses"

is the cost of legals and other disposal costs, (but not including stamp duty) expressed as a percentage of sale value. This value is based upon bulk conveyancing fixed fee experience, and disposal by auction processes.

"Assisted Tenant Vacancy Rate"

is the number of vacant public housing dwellings (after deducting untenantable dwellings) divided by the total public housing dwellings, (minus untenantable dwellings),(expressed as a percentage), as set out in the Productivity Commission's Report on Government Services, 2001

"Private Tenant Vacancy Rate"

is the vacancy rate, (expressed as a percentage), applying to private residential rental dwellings for the six capital cities plus Darwin as set out in the Real Estate Institute of Australia's Market Facts for the December quarter, 2000.

"Tenant Relocation Rate"

is the number of tenants transferring within the public housing system, (after deducting untenantable dwellings) divided by the total public housing dwellings, (minus untenantable dwellings),(expressed as a percentage), as set out in the Productivity Commission's Report on Government Services, 2001.

"Stamp Duty"

is the percentage of either initial purchase value or final sale value assumed to be paid in stamp duty.

"Initial Percentage Of Income In Rent"

is the assumed annual commencing proportion of the tenants gross income from all sources that is paid in rent.

"Initial Dwelling Disposal Rate"

is the assumed percentage of original dwellings sold each year.

"Loan Origination Costs % Of Initial Loan Principal"

Mortgage originators receive a once off fee for loan origination which is expressed as a percentage of the initial loan amount borrowed.

Loan Administration Costs % Of Loan Principal Outstanding

Home loans also incur an annual administration cost for functions such as repayment collection, arrears and default management. This is usually expressed as an annual percentage of the loan principal outstanding.

"Tax Paying Entity"

is the assumed tax regime applying to the investor in the bonds and entities receiving interest from short term borrowings.

ATTACHMENT 2:
ANALYSIS DEVELOPMENT

1. The Process

Essentially carrying out this project requires the following:

- modification of the Affordable Housing National Research Consortium's Housing Subsidy Model such that it is able to calculate subsidy for a:
  - debt option where dwellings are purchased for social housing tenants and sold as tenants leave;
  - rent assistance option;
  - home loan option;
  - on budget (grant funded) public housing (the fifth option shared equity is simply a combination of the results for home loans and on-budget grant funding of public housing);
- development of two streams of technical analysis;
  - obtaining the requisite housing cost information as necessary inputs for the starting day of the Model simulation;
  - obtaining the risk data; analysing that risk data for distributions and correlations; and completing the simulations for inputting the necessary risk data numbers to be used ***through*** the financial modelling;
- finalising the assumption issues, including commencing household incomes and terms of the transaction.

The steps in the post model modification part of the research are:

- obtain 20 years of risk data;
- conduct frequency distribution analysis
- conduct correlation and covariance analysis;
- choose probability method, i.e. Monte Carlo or 'Smoothed' Monte Carlo, (Latin Hypercube);
- complete probability analysis;
- complete financial modeling of 100 scenarios; and
- document results and policy implications.

2. Model Modification And Operation

The Model has been modified to meet the above requirements and a copy has been lodged with this final Report.

Options

Debt Option

The Housing Subsidy model essentially calculates the commencing amount of funds that should be put on deposit to pay required rental subsidy for social housing tenants and capital shortfalls on debt repayments (if any) for the term of the transaction. The Model assumes dwellings required to house social housing tenants are initially purchased from the proceeds of a bond issuance, and that as time goes on the proceeds of sales of the dwellings are used to repatriate the principal owed on the

bonds and to provide for any operational shortfalls. In the event that the net sale value of the dwellings exceeds the bond principal outstanding the Model reduces the initial capital subsidy injection required, and makes up for any operating shortfall by short term borrowings such that the surplus from sale of dwellings versus bond principal repayments is exactly equal to the principal outstanding on the short term borrowings at the end of the transaction.

The Model uses Excel Goal Seek capacities to exactly calculate the initial contribution required such that at the end of the transaction all liabilities are discharged, and the accumulated cash flow is zero. In addition to the debt funded option the Model also has the capacity to calculate subsidy costs of three other housing assistance options, Rent Assistance, Home Purchase Assistance, and On Budget Capital Funding of Public Housing.

Rent Assistance

Using the same method (without any bond funding and short term borrowing), the Model also automatically calculates the commencing amount of funds that should be put on deposit (and to earn interest prior to being drawn down) to pay the required rental subsidy for the same social housing tenants should they be renting dwellings in the private sector.

In this model all assumptions about costs and revenues are the same as in the debt funded option, however the Model simply computes as subsidy the difference between the required payment according to income and the payment that would be required if market rents are being charged. As in the debt option, it is assumed all tenants leave at (or by) the end of the transaction period.

Home Purchase Assistance

The home purchase assistance option presumes that home loans are provided to clients. These loans are funded from the proceeds of a bond issuance. The bond issuance has exactly the same characteristics as those that applied to the bond issuance in the debt option. The exception is that the total value of the bonds issued is less than that applying to the debt option by the extent of the borrowers initial purchase deposit (which is variable in the Model). It is assumed that the loans provided to the borrowers are ‘straight line’, i.e. constant repayment, credit foncier loans and that the difference between the borrowers’ capacity to pay at the requisite percentage of income and the required loan repayment is subsidised until, or if, borrowers incomes can support a full unsubsidised repayment. The household income, dwelling value and related assumptions are the same as those applying in the other options (see subsequent dialog boxes).

Repayments of principal and prepayments are used to repurchase bonds issued whilst borrower interest payments plus subsidy meet the bond interest obligations. As with the debt option the home purchase option calculates the commencing amount of funds that should be put on deposit to pay loan subsidies, and bond interest or principal shortfalls (if any) for the term of the transaction. In the event that at transaction termination the sale of the dwellings from defaulting loans, or loan principal payments exceeds the bond principal outstanding the Model reduces the initial capital injection required, and makes up for any operating shortfall by short term borrowings such that the surplus from loan principal payments (and/or the sale of dwellings arising from defaulting loans) versus bond principal payments is exactly equal to the principal outstanding on the short term borrowings. Identically to the debt option, the Model exactly calculates the initial contribution required such that at the end of the transaction all liabilities are discharged and the accumulated cash flow is zero.

On Budget Capital Funding of Public Housing

The Model now also contains a further comparison with on budget capital funding of public housing. All of the tenant income, rates maintenance and administration cost, and dwelling value assumptions, etc. are always the same for the capital funding model as all other options.

The practical reality is that mainstream State Housing Authorities use grant funds to purchase dwellings, which are then occupied by public tenants. As existing public tenants leave new subsidised public tenants take their place. Consequently, the Model assumes the dwellings are purchased from grant funds, any shortfall/surplus in quarterly net rents after rebates is compensated by short term borrowings, and at the end of the quarter are either paid for from, or returned to, internal funds. There are no places for private tenants. Vacant dwellings are reoccupied by social housing tenants or sold.

At the end of the transaction all of the remaining dwellings are sold. If, as in some of the Debt Model cases, dwellings are assumed to be sold throughout the term, these assumptions carry through to the capital funding option.

Shared Equity

In the current simulations the analysis simply assumes a 50% share on the part of the housing authority and a 50% share on the part of the purchaser. All other assumptions are as per those applying to either the public housing or the home loan module. Subsidy results are therefore simply the mean of the outcome for public housing and home loans.

Model Operation

Within the module are 8 command buttons. These are:

- Housing Cost
- Financial.
- Housing Index.
- Tenant/Rent.
- Home Loan.
- TaxCom.
- Scenarios (the only input tables in the first module).
- Scenarios Choose.

and two reporting tables:

- Results (the main reporting table).
- Cash Flow (the second reporting table).

The Model requires users to estimate the ‘real’ interest rate currently applying and calculates the nominal interest rate from the two components of CPI and Real Interest Rates.

The Real Debt or Investment Rate is the difference between the assumed inflation rate and the nominal interest rate on borrowings/interest earnings.

The Model automatically calculates nominal debt and investment rates according to the formula $(1+n)*(1+i)-1$, where:

- **n** = the assumed real debt or investment rate.
- **i** = the Consumer Price Index (forecast) for Australia.

Users have a choice of debt instrument between floating, fixed and real rate instruments. Internalised within the Model are the Reserve Bank's formulas for calculating interest payments on the bonds (half yearly for nominal bonds, and quarterly for real rate bonds) and for calculating the bond price at any early redemption (i.e. before maturity). The formulas for calculating bond Prices can be further examined in the Reserve Bank's Press Release NO 24, 1992, titled 'Pricing of Government Securities'.

Housing Indexation

These indexation functions set down the real percentage by which the initial dwelling prices, maintenance and rates and administration costs increase or decrease each year.

If zero is inserted then dwelling prices increase by inflation and maintenance, rates and administration costs are maintained at the same percentage of dwelling value that is inserted in the transaction at the beginning. If a plus or minus percentage is included, the original cost or price is adjusted in the first year by the following formula.

- $(1+c)*(1+i)-1$, where:
- **c** = the Cost or Price Growth Rate.
- **i** = the Consumer Price Index (forecast) for Australia.

  i.e. if inflation is say 2.5% and cost growth is 1% real then $100 becomes

- 100+{100* ((1+0.01)*(1+0.025)-1))} = 103.525
- or if real cost growth is –1%
- 100+{100* ((1-0.01)*(1+0.025)-1))} = 101.475.

The process is repeated for the second year and so on. Figures should be inserted as percentages. If CPI increases are assumed, zero is inserted in each of the three boxes.

The Model provides for up to three automatic and six manual economic scenarios to be tested.

These Scenario options will be modified to include scenarios generated by the probability analysis.

Results

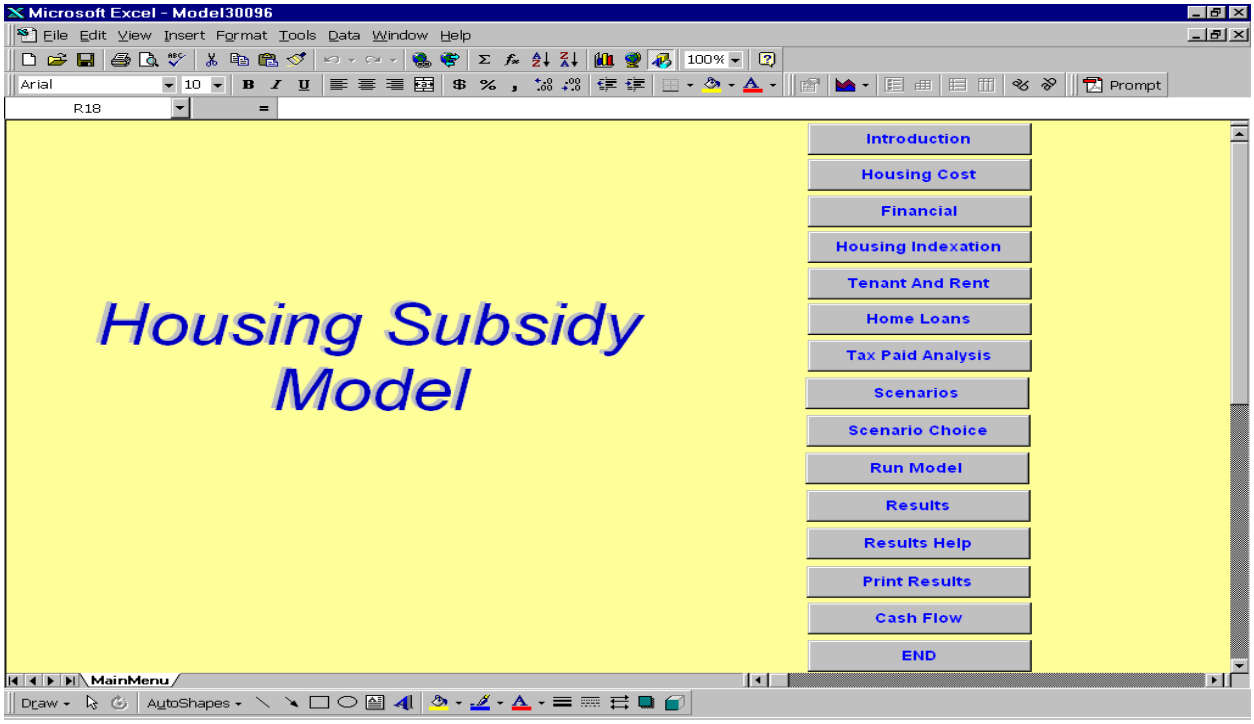
The results analysis sets out all of the details for the particular option and case and the quantified outcomes. These outcomes essentially comprise three components.

The outputs are:

- gross capital contribution required per $100M of dwelling acquisition;
- the present value subsidy per tenant year per $100M of dwelling acquisition; and
- net capital contribution after extra direct tax receipts per $100M of dwelling acquisition.

Diagram 1 sets out the model components.

Diagram 1: Model Components



Housing Cost Data

Public housing and home purchase cost information is required as necessary inputs for the starting day of the Model simulation.

In the Stage 4 Report for the Affordable Housing National Research Consortium data was obtained from all States on housing cost.

The housing cost variables (for which the definitions are set out in Attachment 1) are:

- initial average dwelling price;
- other purchasing expenses (the cost of legal and procurement costs);
- initial maintenance and rates costs (the operating cost of public housing minus interest expenses);
- initial administration costs (is the administration cost of public housing);
- other selling expenses (is the cost of legals and other disposal costs); and
- tenant vacancy rates.

We have therefore used, for purposes of the analysis summarized in the next chapter, the definitions and housing cost data for all States and capital cities which were used in the Affordable Housing National Research Consortium's work and which are summarized below and in Attachments 1 and 3.

Table 1: Common Initial Assumptions

Assumptions And Inputs	*Number*
Initial Purchasing Expenses	1.2%
Final Selling Expenses	1.2%
Stamp Duty On Purchase To Account Of Transaction	None
Loan Origination Costs (% Of Initial Loan Principal)	0.35%
Loan Administration Costs (% Of Loan Principal Outstanding)	0.53%

Table 2: State Initial Housing Cost Inputs

Variable	*NSW*	*Vic.*	*Sth. Aust.*	*ACT*	*Tas.*	*W.A.*	*Nth. Terr.*	*Qld.*
Initial Dwelling Value 000's[1]	149.5	140.5	110.0	141.5	112.0	111.9	146.7	118.7
Operating Cost % p.a.[2]	1.5	0.7	1.9	2.1	2.0	0.5	0.6	2.0
Administration Cost % p.a.[2]	0.8	0.6	0.9	0.7	1.4	0.8	0.3	0.8
Vacancy Rate Public %[4]	0.31	1.06	2.59	0.68	1.59	0.91	0.37	0.65

Source: Tables 1-4, Attachment 3

1 Table 1 Attachment 3,
2 Table 2 Attachment 3,
3 Table 3 Attachment 3,
4 Table 4 Attachment 3,
5 Derived from Model.

Systematic Risk Data

As previously outlined the main systematic risk data are:

- Consumer Price Index (CPI);
- Real income growth rates i.e. real percentage changes in Average Weekly Ordinary Time Earnings (All Persons) (AWOE); and
- Debt borrowing rates, i.e. Commonwealth Bond Rates;
- Real dwelling price growth;
- Rental yields; and
- Real cost growth.

Definitions and sources of the systematic risk data are outlined in Attachment 4.

Tables setting out the systematic risk variables (absolute numbers and real percentage change per annum, except for rental yields) are set out in Attachment 5.

Tenant relocation and dwelling disposal rates are independent of this analysis, remain the same in all cases and are derived from the earlier housing cost data.

Preparation of Data for Simulations

The probability analysis generates a 100 simulations for each metropolitan area of the requisite risk data for inputting into the Model. Hence, Stage 1 and this study encompasses 800 simulations, in total.

The production of the simulations has been achieved by the use of a software program called @RISK, Version 3.5.2, which produces automatic simulations from the actual data inputted in an EXCEL spreadsheet.

Because it is important to ensure the simulations replicate the characteristics, range boundaries and relationships inherent in the past data, @RISK requires users to specify two main conditions before running:

- the type of frequency distribution exhibited by the actual past data; and
- any correlations or inverse correlations between the different actual past data series, i.e. between, say CPI and AWE, and the correlation value that applies, i.e. say 0.4. or 0.5 etc.

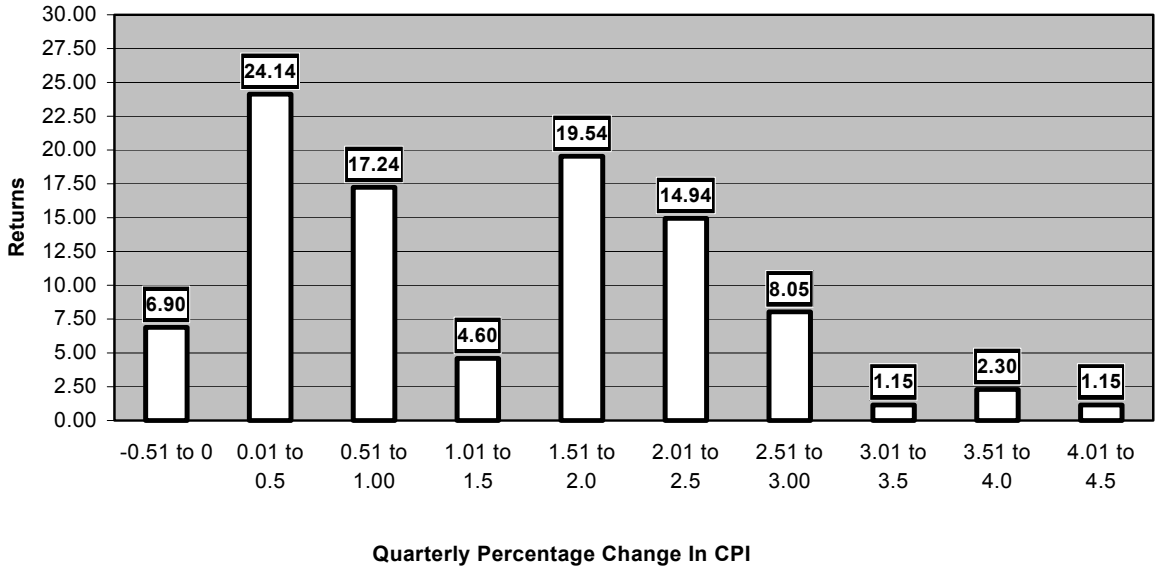
Frequency Analysis

The frequency of a data score is simply the number of times a particular score appears in a data set. For example, the real percentage change in house prices may score –0.5%, 20 times. This is the frequency of that data value. The frequency distribution of a data series is simply the number of times a data score occurs at each value in the distribution. A frequency distribution is formed by calculating the range of data i.e. say –12.0% to +18%, constructing identical interval sets, i.e. 3% will give 10 intervals, and plotting the number of times a data score occurs at each interval. Now a 'normal' distribution produces a bell shaped graph, that is the greatest number of scores occurs at the mid point (mode) in the data range. However, distributions can vary substantially from the 'normal' and be distributed or 'skewed' towards one or other end of the range, or it might be binomial i.e. there are two points in the range where very high incidences of data scores occur.

Graph 1 sets out the frequency distribution for the CPI for Sydney.

GRAPH 1

SYDNEY: DISTRIBUTION OF QUARTERLY CHANGE IN CPI's: 1982 - 2001



Source: Australian Bureau Of Statistics: 6401.0 Consumer Price Index : Table 1b, All Groups Index Numbers (quarter) (a)

It is clear that CPI in Sydney does not have a 'normal' distribution but is closer to a binomial distribution. These distributional characteristics for each data set are incorporated in the Simulation Modeling of systematic risk variables.

Attachment 6 contains a complete set of graphs of the frequency distributions for all systematic risk data series for all capital cities.

When one examines this data it provides a clue that the likely results of the subsidy analysis will be very different in the different metropolitan areas, because the distributions for particular risk variables are unique to that city. For example, with CPI, Adelaide's distribution is slightly skewed towards the lower values, whilst Melbourne's distribution is much more evenly distributed. In the case of Sydney, there is almost a classic binomial distribution.

Similarly, the distributions for Average Weekly Ordinary Time Earnings, Established Dwelling Prices and Median Rental Yields are also very different for each of the selected metropolitan areas.

Correlations

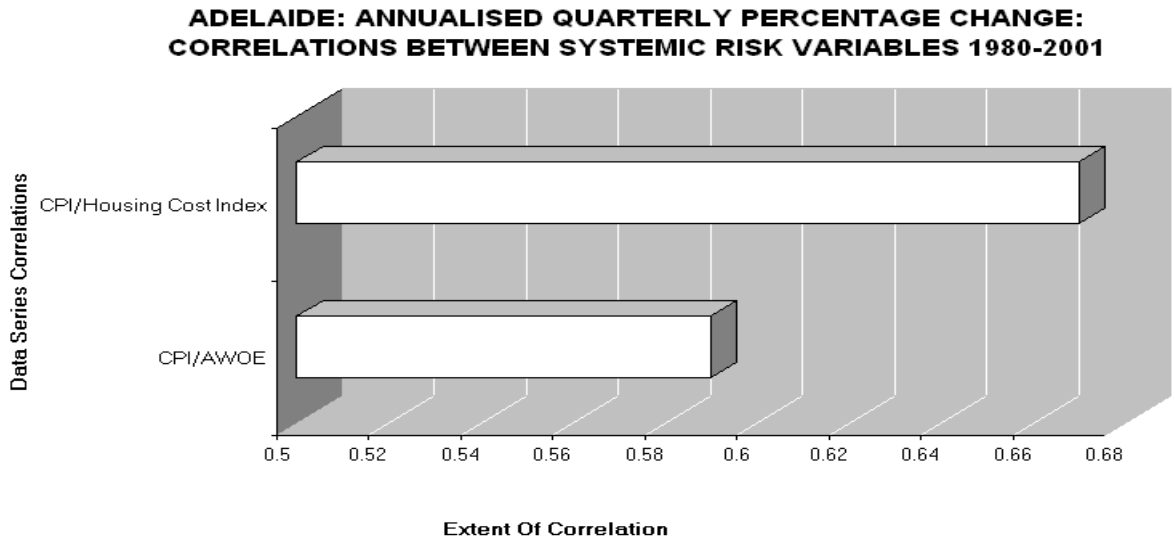
> The Pearson Product-Moment Correlation Coefficient (r), or correlation coefficient for short is a measure of the degree of linear relationship between two variables, usually labeled X and Y. While in regression the emphasis is on predicting one variable from the other, in correlation the emphasis is on the degree to which a linear model may describe the relationship between two variables. In regression the interest is directional, one variable is predicted and the other is the predictor; in correlation the interest is non-directional, the relationship is the critical aspect.
>
> The correlation coefficient may take on any value between plus and minus one. The sign of the correlation coefficient (+ , -) defines the direction of the relationship, either positive or negative. A positive correlation coefficient means that as the value of one variable increases, the value of the other variable increases; as one decreases the other decreases. A negative correlation coefficient indicates that as one variable increases, the other decreases, and vice-versa.
>
> Taking the absolute value of the correlation coefficient measures the strength of the relationship. A correlation coefficient of r=.50 indicates a stronger degree of linear relationship than one of r=.40. Likewise a correlation coefficient of r=-.50 shows a greater degree of relationship than one of r=-.40.
>
> It is possible for two variables to be related (correlated), but not have one variable cause another (Stockburger, 1996).

It is likely that there are relationships between systematic risk variables which need to be replicated in the simulations. For example, common sense would suggest that if the percentage growth of dwelling prices is very high and very rapid, rental yields will fall and an inverse correlation will occur. However, if the extent and pace of any increase in dwelling prices is more muted, then rents may adjust and yields might be maintained.

Therefore an analysis of the possible correlation of every data series with every other data series has been conducted. Formal statistical analysis suggests that any correlation of 0.5 or above signifies a potentially significant relationship, so it is necessary to isolate those positive or negative correlations at or above 0.5.

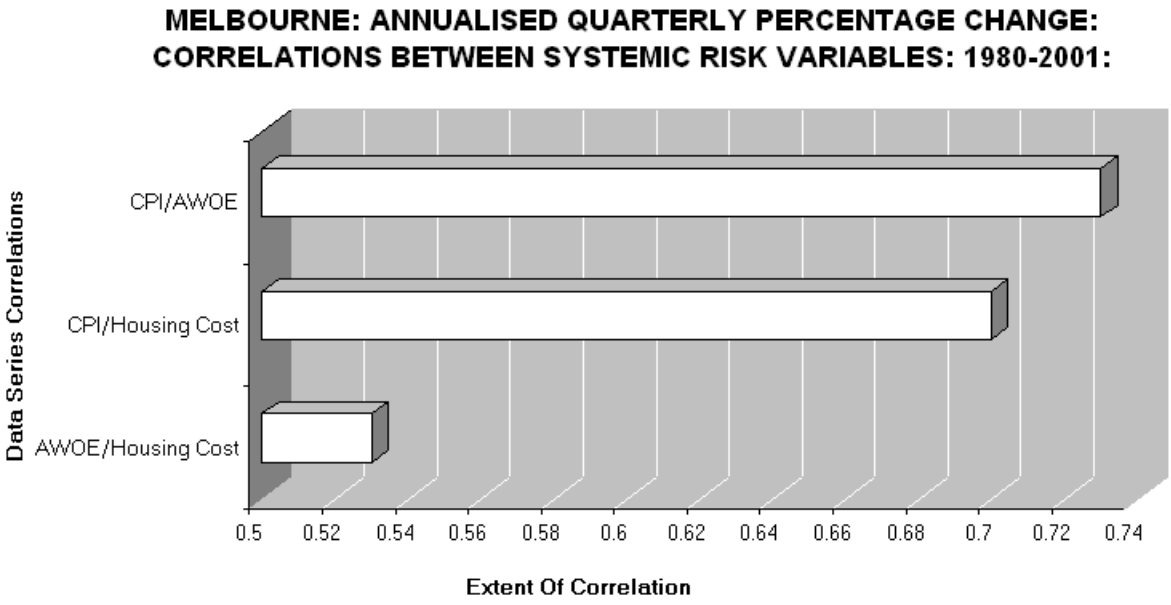
Graphs 2 to 9 set out the statistically significant correlations between systematic risk variables that have been identified for all capital cities

GRAPH 2



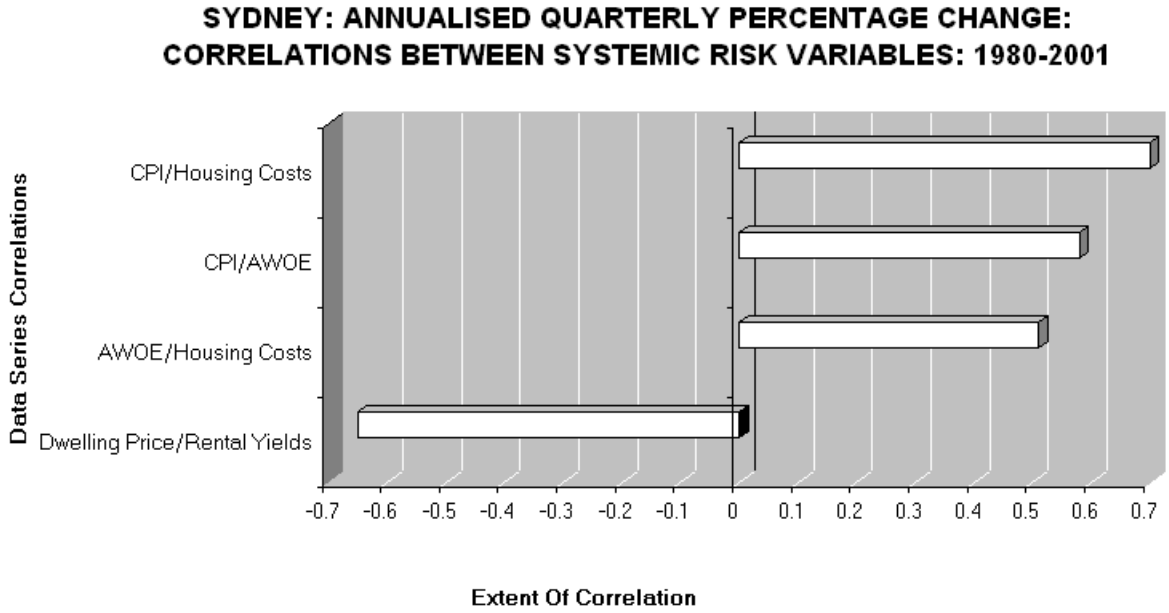
Source: Derived From Risk Data Tables Contained In Attachment 5

GRAPH 3



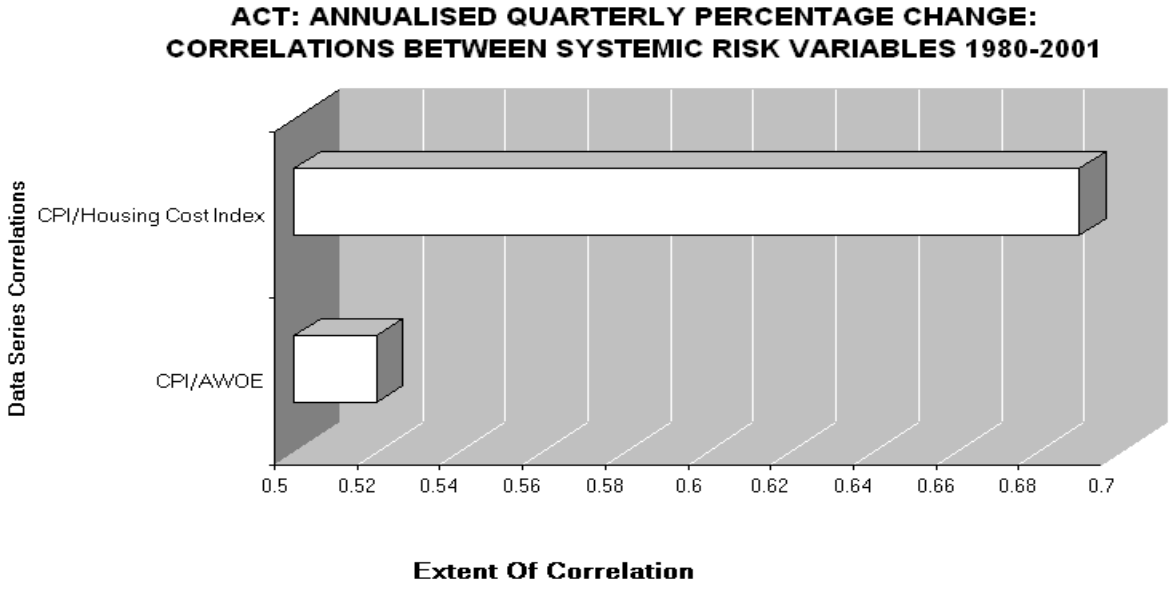
Source: Derived From Risk Data Tables Contained In Attachment 5

GRAPH 4



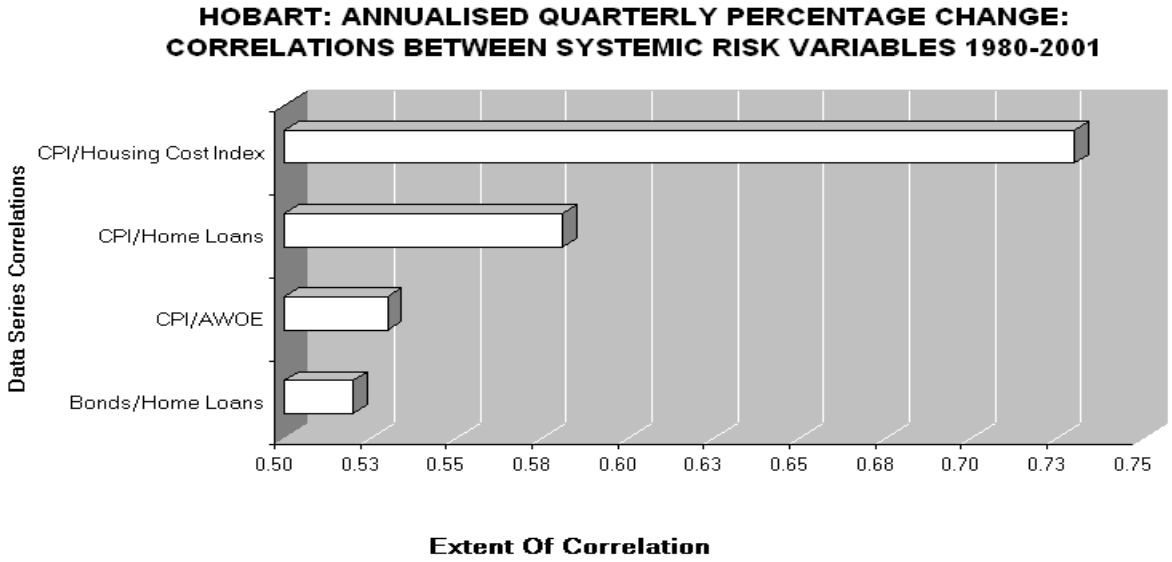
Source: Derived From Risk Data Tables Contained In Attachment 5

GRAPH 5



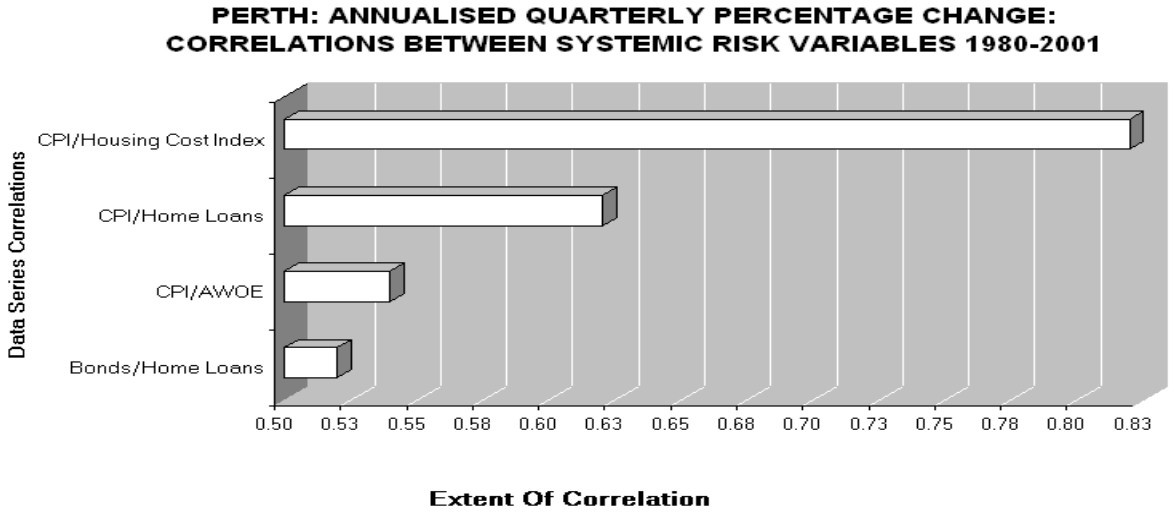
Source: Derived From Risk Data Tables Contained In Attachment 5

GRAPH 6



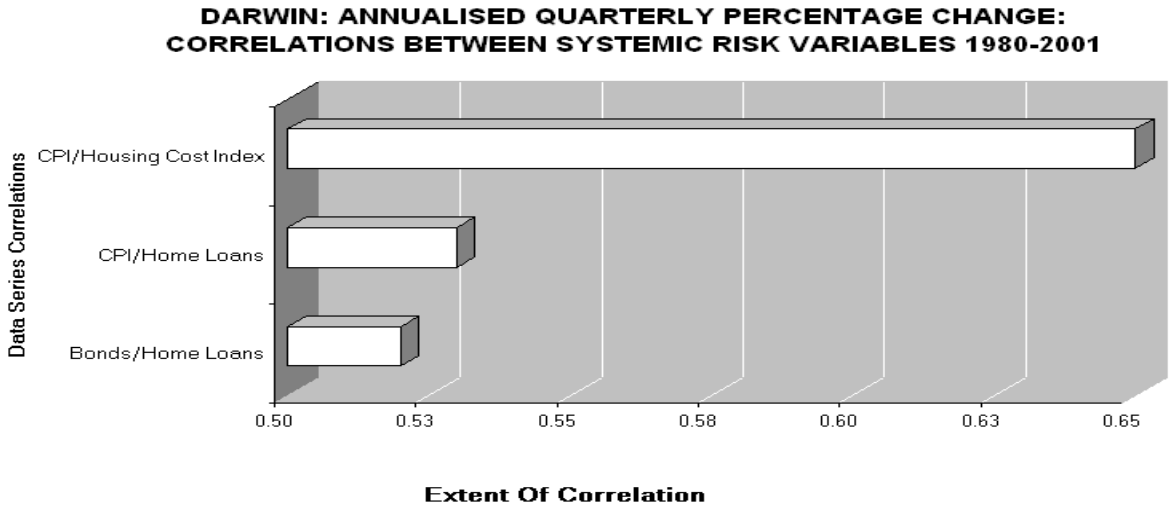
Source: Derived From Risk Data Tables Contained In Attachment 5

GRAPH 7



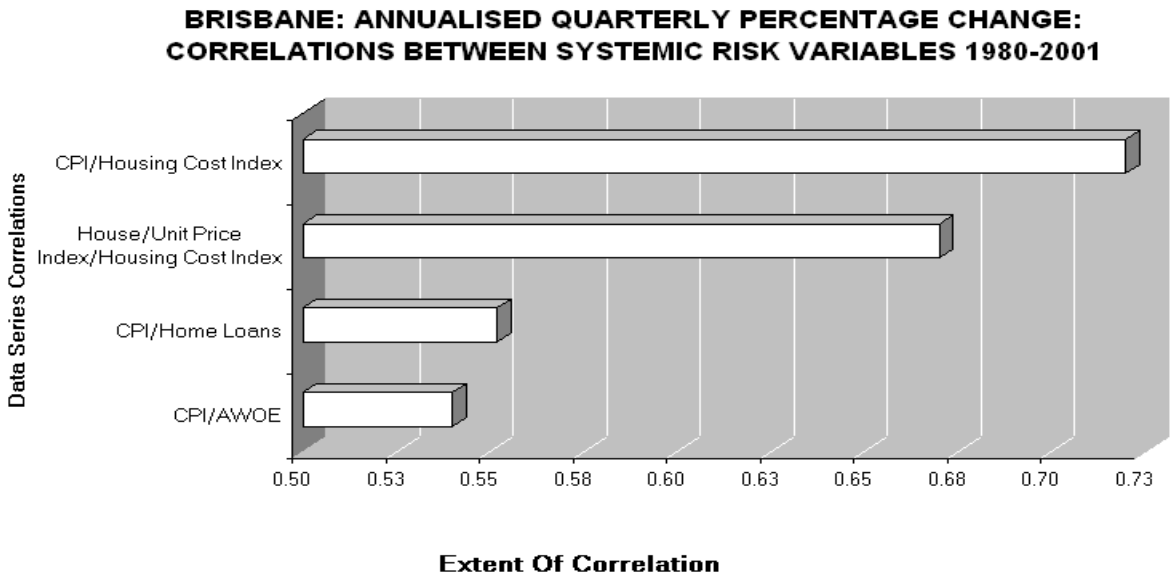
Source: Derived From Risk Data Tables Contained In Attachment 5

GRAPH 8



Source: Derived From Risk Data Tables Contained In Attachment 5

GRAPH 9



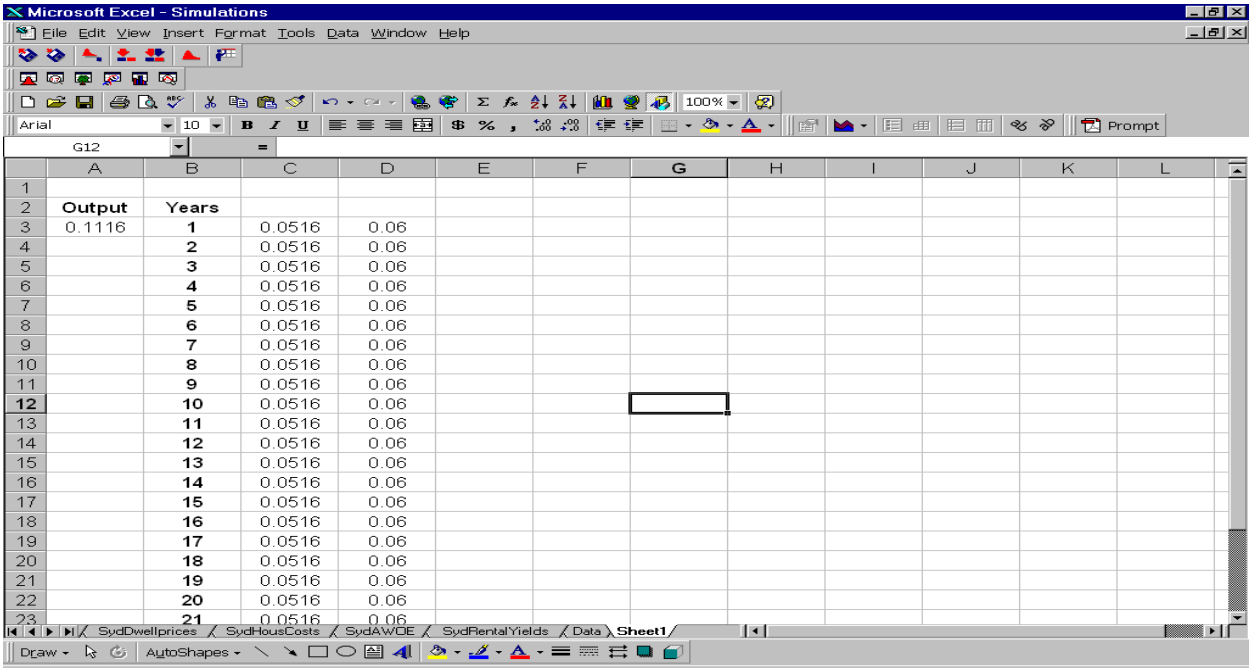
Source: Derived From Risk Data Tables Contained In Attachment 5

These correlations have been entered into the simulation process for the @RISK modeling.

Carrying Out the Simulations

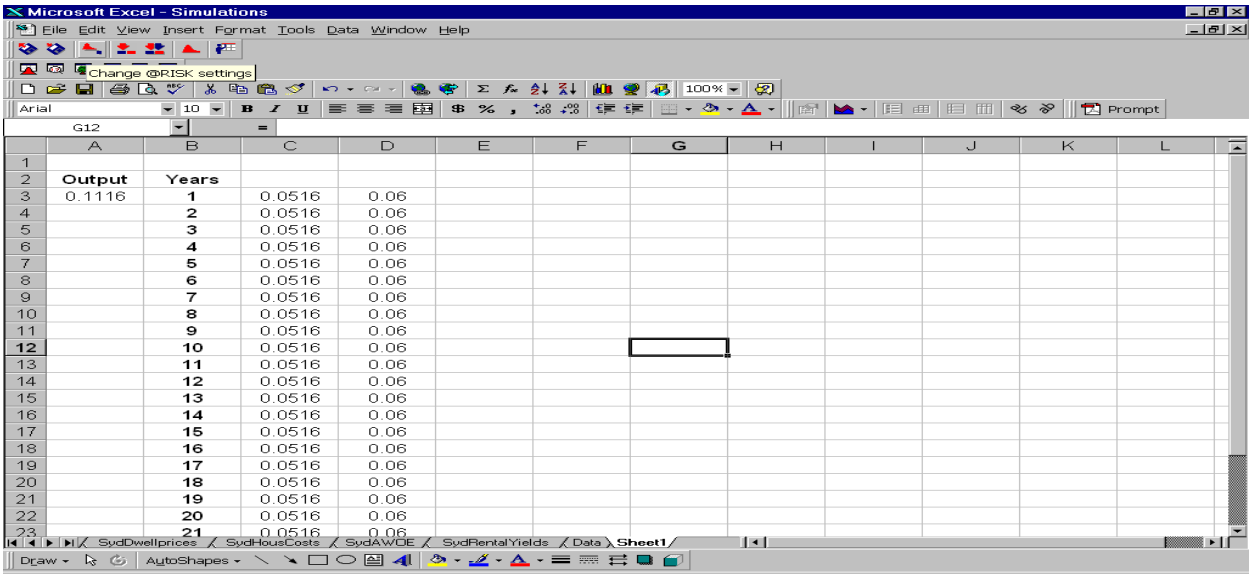
The first step in carrying out the simulations is to set the various requirements in the @RISK add in to Excel boxes. Diagram 2 below shows how the Excel screen looks with @RISK installed.

Diagram 2: The @RISK Screen



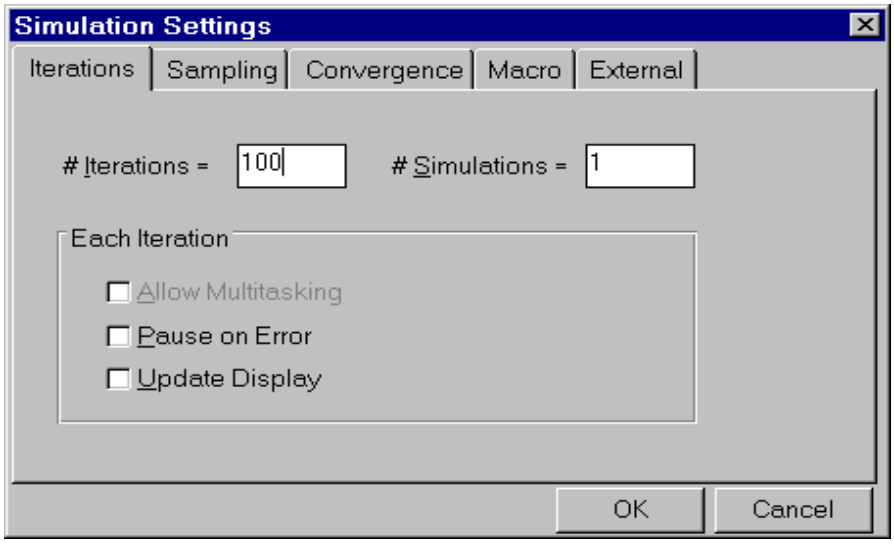
The first step is to click on the *"Change @RISK settings"* menu button which is the third red button in the top @RISK menu bar. This is set out in Diagram 3 below.

Diagram 3: The Change Settings Button



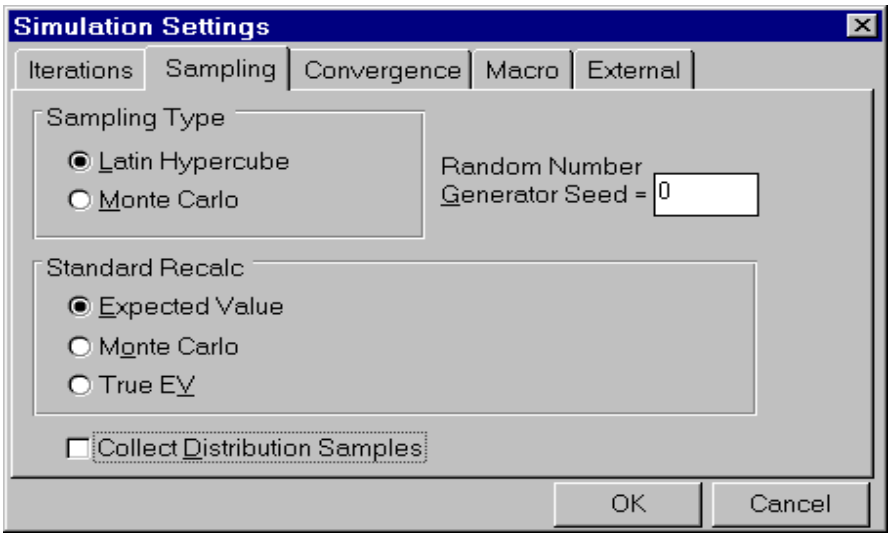
The next step is to open the *"Iterations"* Menu in the Settings Box and set the number of iterations which is required to be simulated (in this case 100). Diagram 4 sets out the procedure.

Diagram 4: Setting Iterations



Next the *"Sampling"* menu bar is selected and either Monte Carlo of Latin Hypercube sampling method is chosen (Latin Hypercube providing a 'smoother' distribution). Diagram 5 sets out the procedure.

Diagram 5: Sampling Characteristics

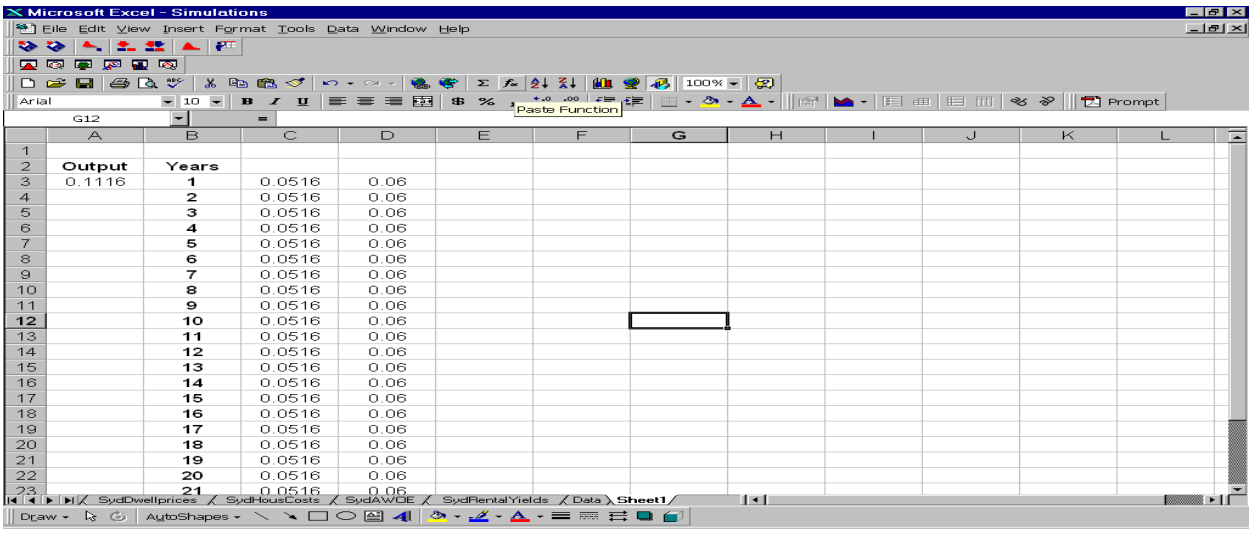


The next three menu bars in the Settings box are optional and are only required if special simulations are being conducted.

After finalising the Simulation settings we established the Minimum, Most Likely, (i.e. most frequently occurring), Mean and Maximum Values for the 48 data series for all capital cities, (6 in each) to be simulated.

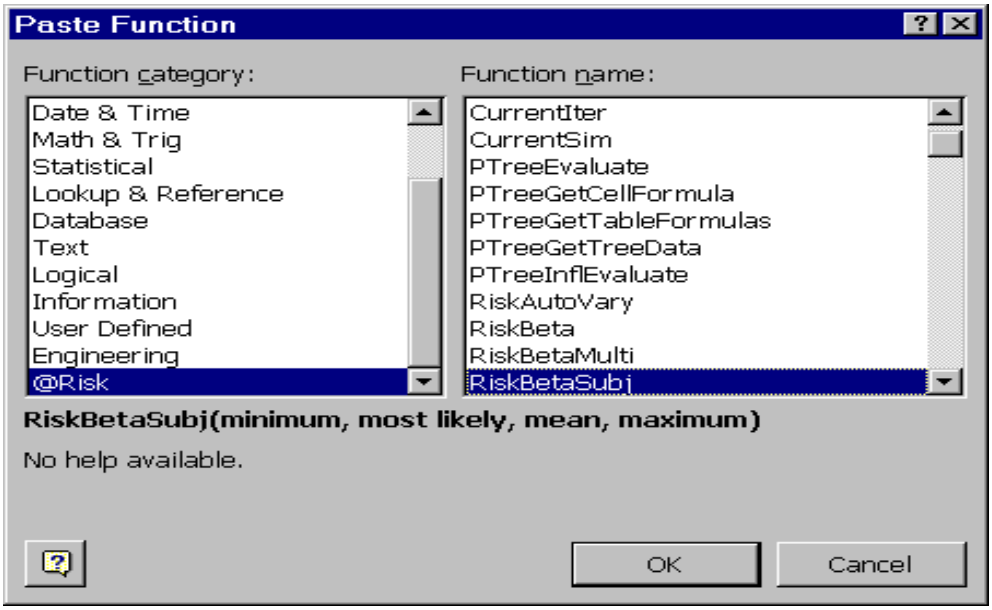
Next we click on the "Function" (*fx),* button in Excel;

Diagram 6: Function Button



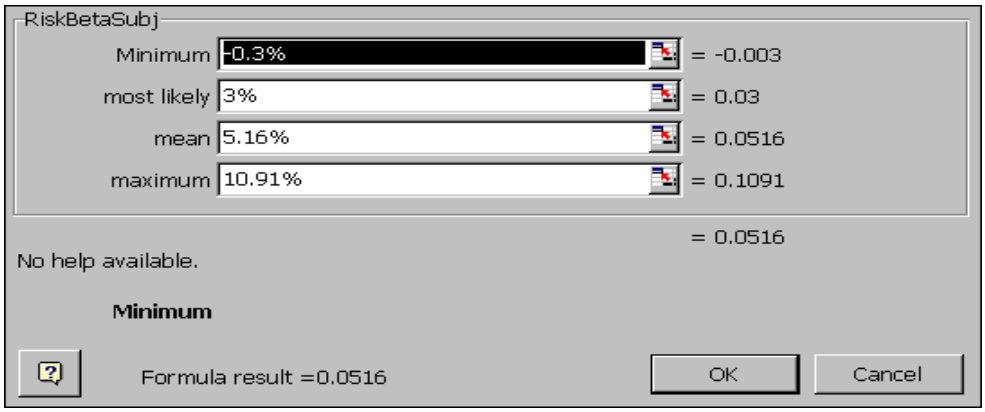
For each data series we select the risk frequency distribution formula which best replicates the frequency distribution for the data series being simulated. Diagram 7 shows the risk function being selected.

Diagram 7: Risk Frequency Formula Selection



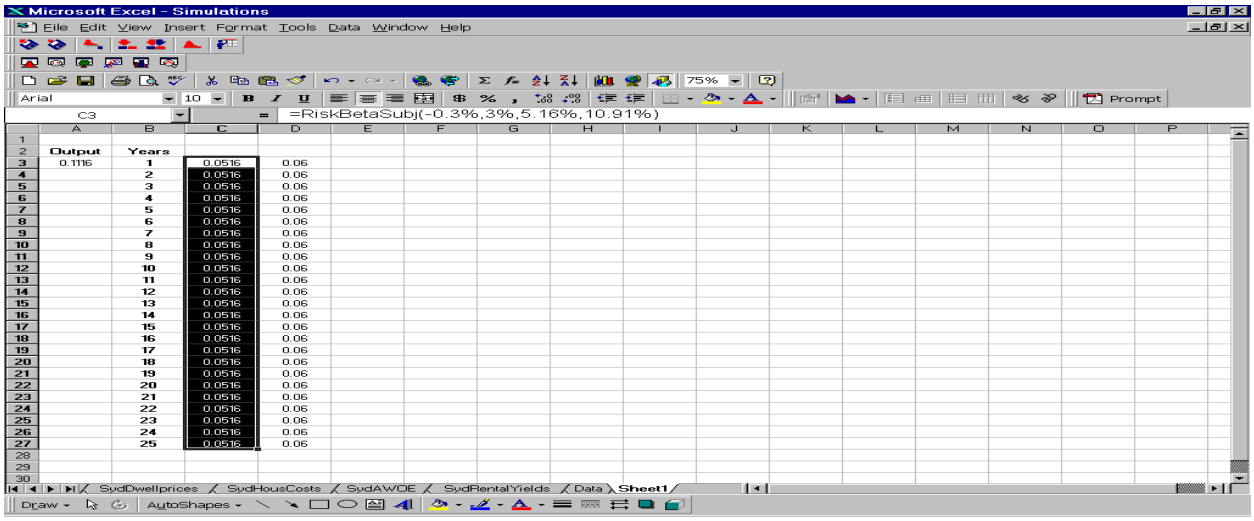
Next we insert the appropriate values in the frequency distribution formula dialog box.

Diagram 8: Risk Frequency Formula Dialog Box



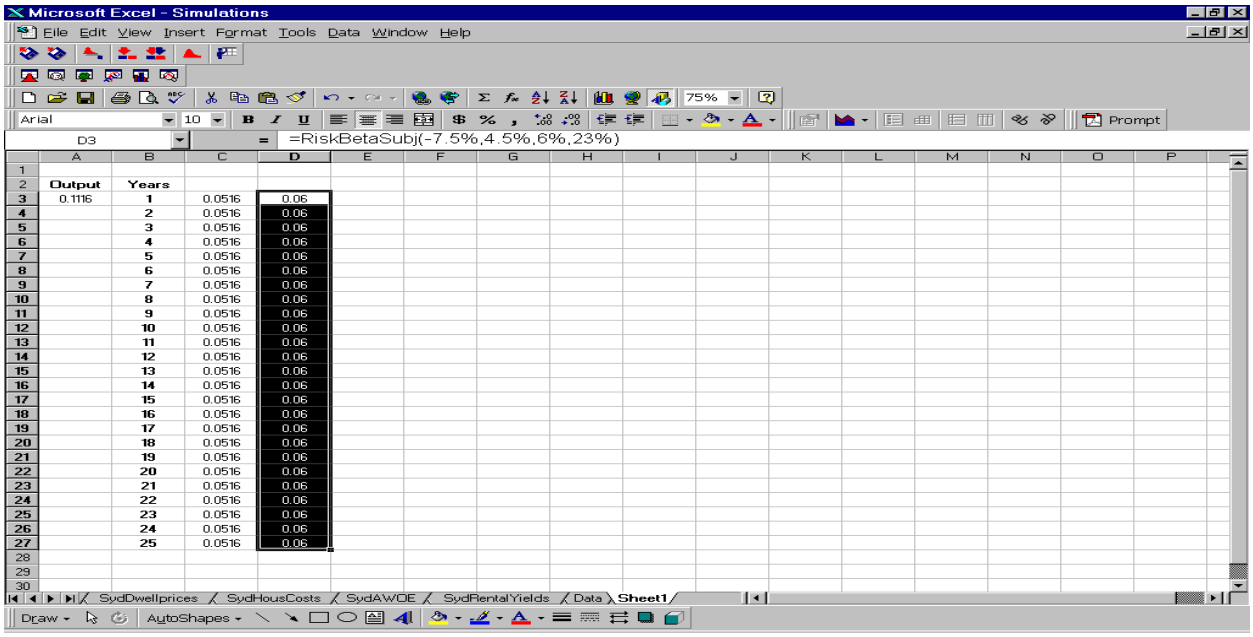
Then we copy the formula down the spreadsheet for the number of data points (periods) for which we wish to simulate.

Diagram 9: Period Simulation



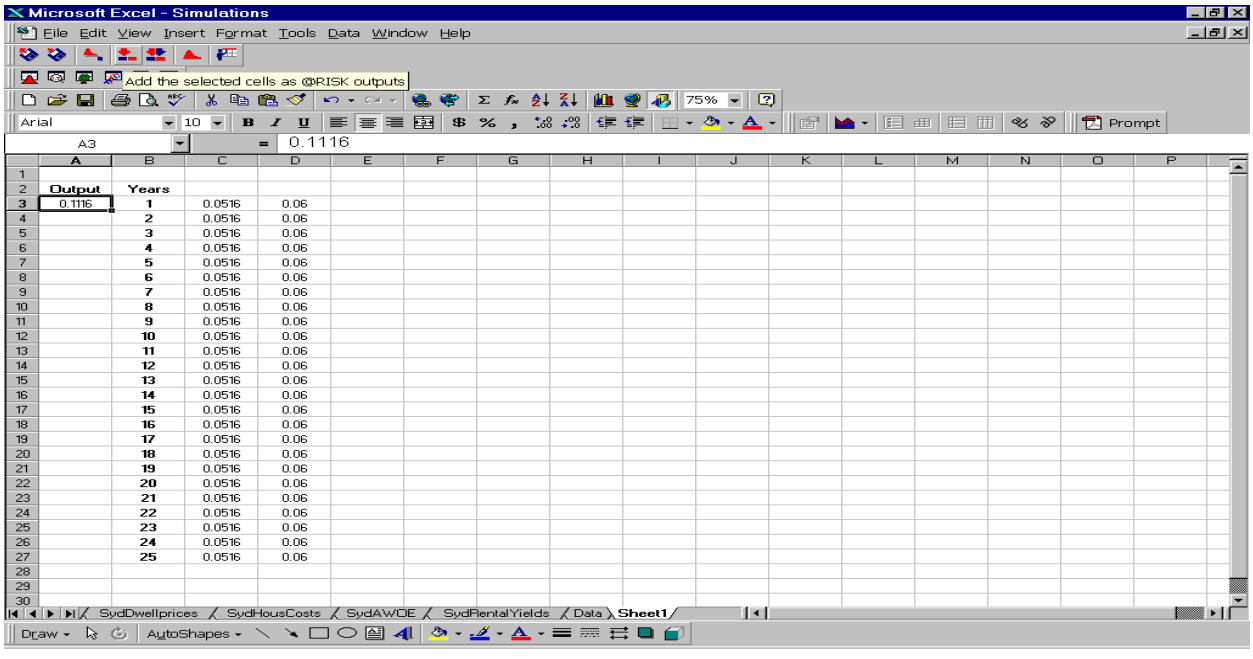
This process is replicated in the next column for any data series with which the first is correlated.

Diagram 10: Correlated Series



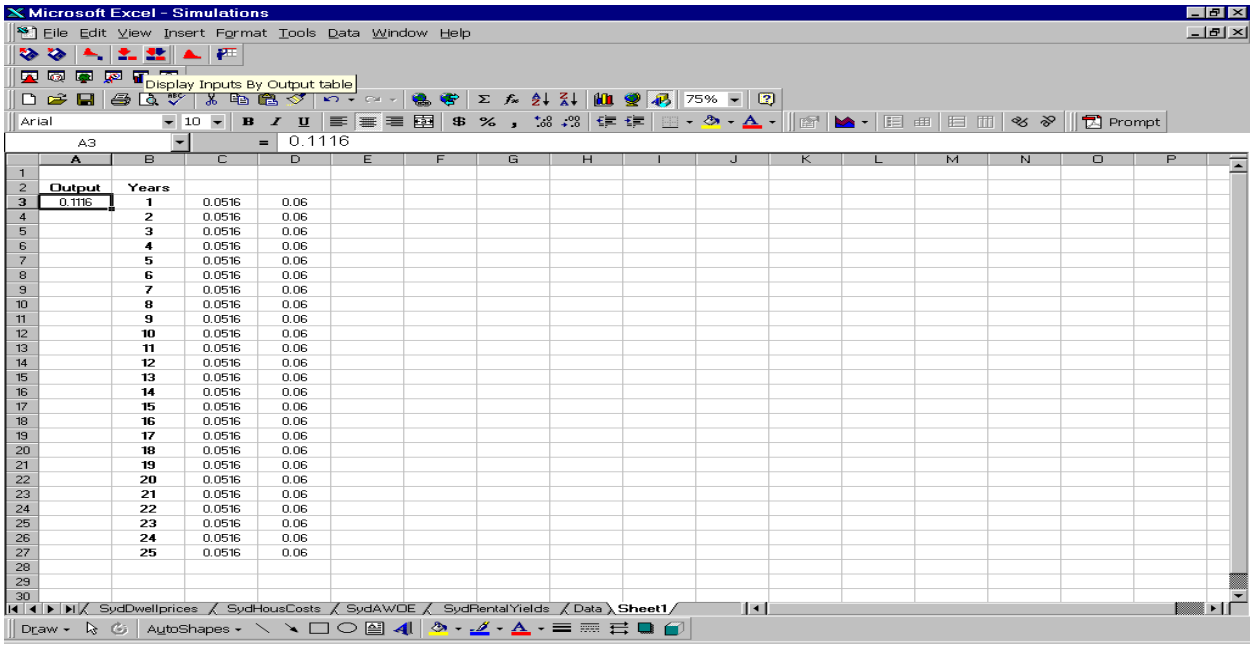
The @RISK process only requires three more steps before being run. We established an output Cell and insert any value at all. We then selected the *"Add the selected cells as @RISK outputs"* button and click on it, Diagram 11 shows the procedure.

Diagram 11: Selecting The Outputs Procedure



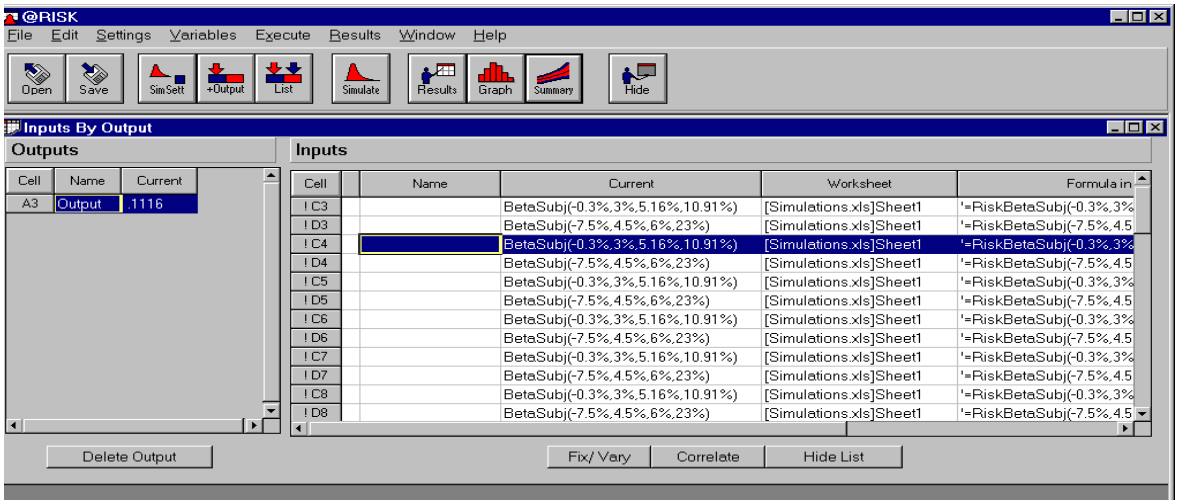
Then we selected the "*Display Input By Outputs Table"* button in the @RISK menu bar. Diagram 12 sets out the procedure.

Diagram 12: Selecting The Input Outputs Table



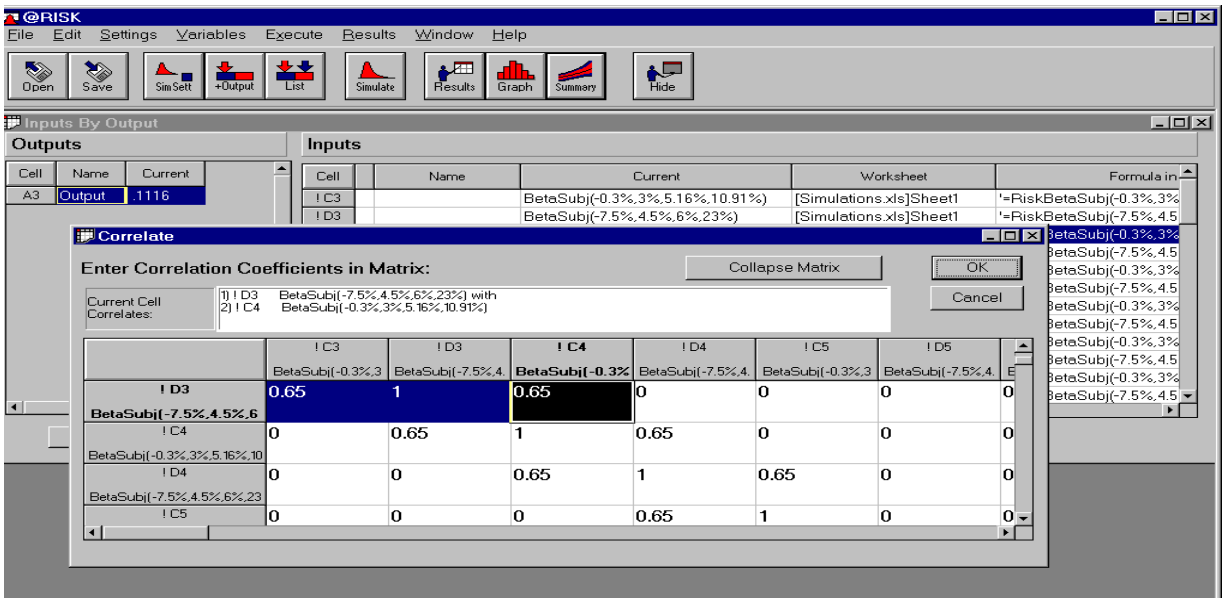
This will display the Inputs By Outputs Table shown below.

Diagram 13: Input Outputs Table



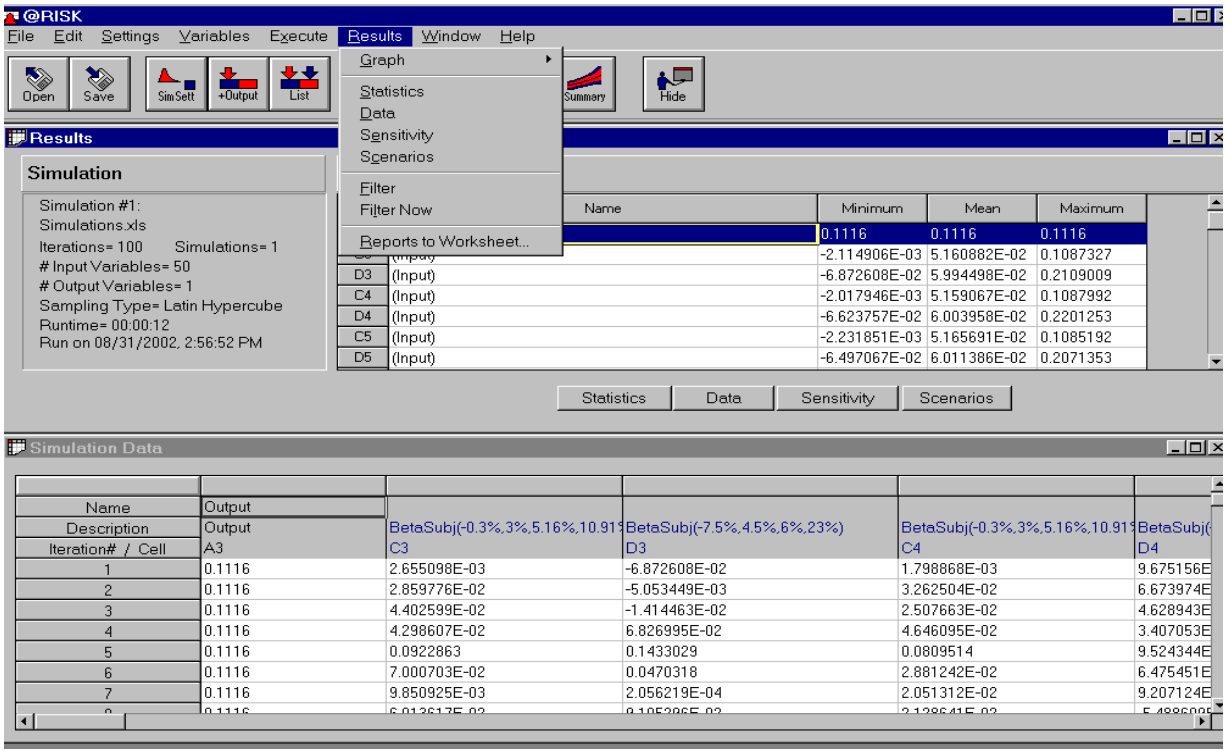
Finally, for those data series which are correlated we click on the *"Correlate"* button and enter the correct correlation in the relevant cells in the matrix table. Diagram 14 sets out the process.

Diagram 14: Correlations



At this point we run the simulations. This is done by clicking on the *"Simulate"* button on the Input Output Table Menu Bar. Next we copy the output to a spreadsheet ready for insertion in the Model. This is done by clicking on the *"Results"* button on the Menu Bar and then clicking on the "*Reports to Worksheet"* drop down menu. Diagram 15 shows the procedure.

Diagram 15: Getting The Results



This will generate the *"Reports To Worksheet" Dialog Box".* We then click on *"Data"* and the simulation results are copied to the worksheet ready for copying into the Cash Flow Model. Diagram 16 shows the procedure.

Diagram 16: Copying To Worksheets

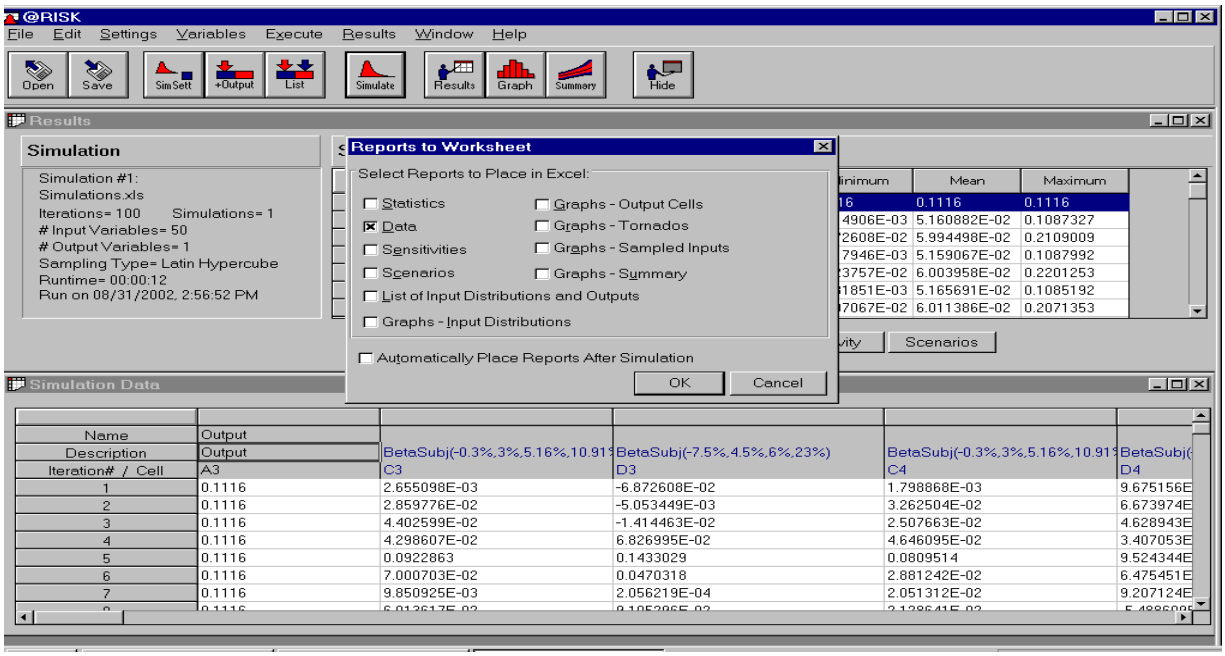
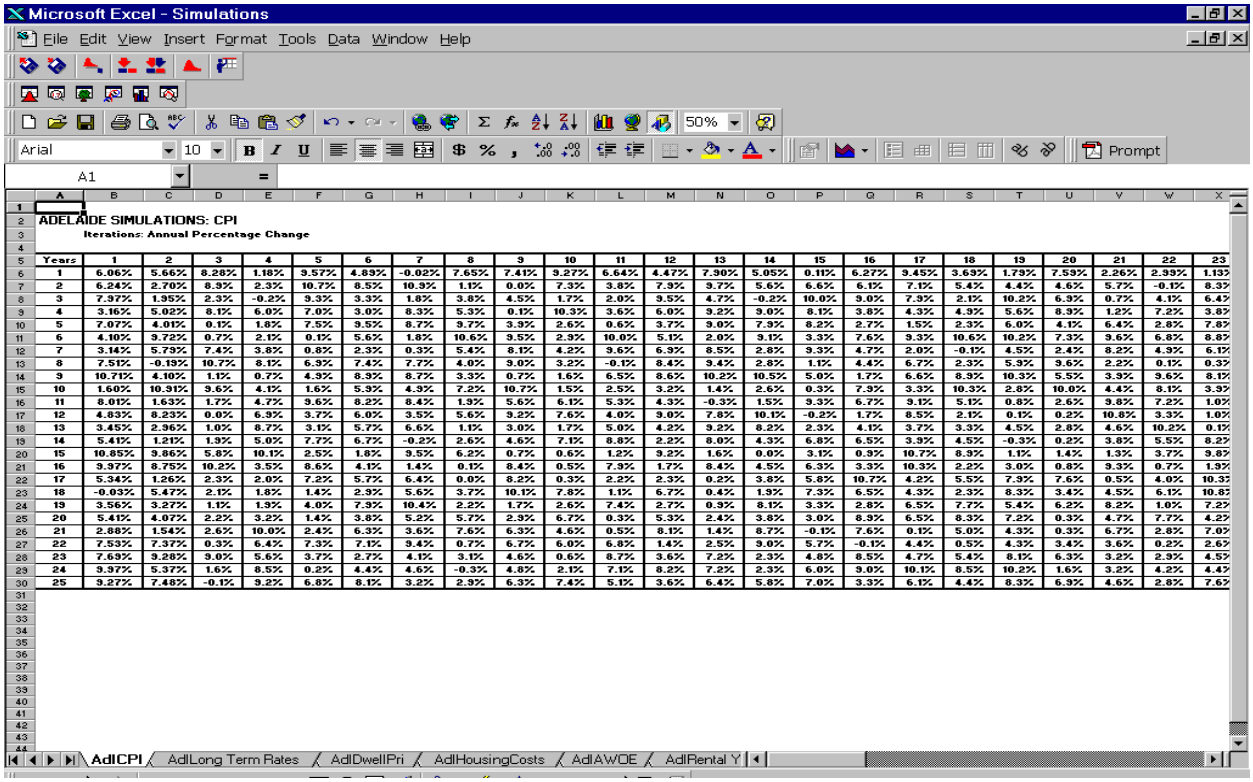


Diagram 17 sets out the finished simulation for CPI for Adelaide.

Diagram 17: Finished Simulations



This process is repeated for each of the 48 data series applying and the detailed 4,800 iterations are set out in the excel file ‘simulations.xls’ attached to this report.

Diagram 18 below sets out the systematic risk variable (or “scenario”) input component of the Cash Flow Model.

Diagram 18: Risk Variables In The Model

	A	B	C	D	E	F	G	H	I	J	K	L	M
20	Year	CPI	RIR	NIR	Dis Rate	RDP	RMR	RA	RTI	GPR	Term	TRR	DDR
21	1	2.57%	3.65%	6.31%	6.31%					6.25%	20		
22	2	2.57%	3.65%	6.31%	6.31%					6.25%	20		
23	3	2.57%	3.65%	6.31%	6.31%					6.25%	20		
24	4	2.57%	3.65%	6.31%	6.31%					6.25%	20		
25	5	2.57%	3.65%	6.31%	6.31%					6.25%	20		
26	6	2.57%	3.65%	6.31%	6.31%					6.25%	20		
27	7	2.57%	3.65%	6.31%	6.31%					6.25%	20		
28	8	2.57%	3.65%	6.31%	6.31%					6.25%	20		
29	9	2.57%	3.65%	6.31%	6.31%					6.25%	20		
30	10	2.57%	3.65%	6.31%	6.31%					6.25%	20		
31	11	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
32	12	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
33	13	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
34	14	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
35	15	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
36	16	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
37	17	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
38	18	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
39	19	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
40	20	2.57%	3.65%	6.31%	6.31%					6.25%	20	5.00%	5.00%
41	21												
42	22												
43	23												
44	24												
45	25												
46	26												
47	27												
48	28												
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56	36												
57	37												
58	38												
59	39												
60	40												

The systematic risk variables and the columns to which they relate are:

- CPI (Column B);
- Real Income Growth (Column I);
- Real Interest Rates {Column C = [(1 + Bond Rate) Divided By (1+ CPI)] –1};
- Nominal Interest Rates (Column D -Commonwealth Bond Rates plus any margin);
- Real Dwelling Prices (Column F);
- Rental Yields (Column J); and
- Real Cost Growth (Columns G and H).

Each iteration for each risk variable for each city is entered into the cash flow Model to generate 100 scenarios (i.e. iteration 1 for each series is entered into the table above). This process is repeated 100 times for each city and then the results of a mixed strategy (i.e. 25% of each option added together); and the best two assistance options (50% of the best two added together); compared with a single option and the current Commonwealth funding mix (see Table 9, below). To the extent that the polycentric option is more efficient than the monocentric or current Commonwealth funding mix in a statistically significant number of cases, then the efficiency argument is proven. The average difference in the total number of better cases will be the extent of the efficiency gain so achieved.

Assumption Issues and The Standard Case

The Standard Case

Notwithstanding the use of appropriate data it will still be necessary to make a series of assumptions which, in order to ensure option neutrality, are common to all options tested. These common assumptions are:

- the systematic risk in the future is the same as that which applied to the past;
- defaults apply to all options at the vacancy rate provided for public housing;
- the commencing dwelling value is that provided by all States for public housing average costs;
- prepayments are the same in every case;
- the maximum payment of the client including maintenance and rates expenditure is 25% of gross income p.a;
- the term of the standard case transaction is 25 years;
- 4% of the tenants/purchasers leave and 4% of the dwellings are sold (where relevant), at the same rate every year until the end of the transaction.

Specific Assumptions

The assumptions that must be specific are:

For the home loan option the margin for loan origination is set at 0.35% of the original loan principal (once off) and for management costs, at 0.53% pa recurring of the principal outstanding. This cost is added to the real interest rate assessed for the borrower and is expected to be fully recovered. This is the average cost over a period of years derived from the Annual Reports of Homestart (South Australian Government Home Lending Authority), the Department of Human Services, Victoria and the Home Purchase Assistance Authority of New South Wales.

Variations to Be Tested

For each capital city the mean, first, and third quartile cases arising out of the simulations has also been tested for:

- 15 and 35 years;
- household incomes of
  - $15,000 per annum; and
  - $35,000 per annum.

ATTACHMENT 3: HOUSING COST: DATA SOURCES

Table 1: Dwelling Prices: $000's December 2000

Variable	*S.A.*	*Vic.*	*NSW*	*ACT*	*Tas.*	*W.A.*	*N.T.*	*Qld*
Construction Cost	79	109	91	140	89	104	151	100
Purchasing Cost	125	125	171	104	117	103	117	133
Mean/Median	102	117	131	122	103	104	134	117
Indexed Value	110.0	140.5	149.5	141.6	112.0	111.9	146.7	118.7

Productivity Commission, 2000, *Report On Government Services*, Table 15.4 Page 1390
Real Estate Institute Of Australia, 2000, *Market Facts, December 2000,*Table 3, Page 4

Table 2: Operating And Administration Cost Percentages.

Variable	*S.A.*	*Vic.*	*NSW*	*ACT*	*Tas.*	*W.A.*	*N.T.*	*Qld*
Market Val. Public Housing: $M's	3,063	5,374	12,976	1,207	695	2,452	785	4,005
Total Pub. Housing Dwellings: 000's	51.4	64.5	123.3	11.2	12.9	31.3	7.0	48.5
Av. Dwell. Val. $000's	59.6	83.2	105.2	108.1	53.8	78.2	112.4	82.5
Operating Costs Per Dwelling, Inclusive	2,991	1,956	2,664	3,347	3,326	2,685	6,472	2,558
Int. Cost $M's	53.4	67.5	68.6	6.60	15.9	67.8	39.52	13.3
Disposals Cost $M's			2.03					2.80
Operating Costs - Interest & Disposals	1,951	911	2,091	2,756	2,092	523	814	2,226
Administration Costs Per Dwelling	912	749	1,054	944	1,492	834	389	845
Operating Costs % Of 1999 Dwelling Value	3.3	1.1	2.0	2.5	3.9	0.7	0.7	2.7
Administration Costs % Of 1999 Dwelling Value	1.5	0.9	1.0	0.9	2.8	1.1	0.3	1.0
2000 Dwelling Value	110.0	140.5	149.5	141.6	112.0	111.9	146.7	119.0
Operating Costs % Of Dec. 2000 Dwell. Val.	1.9	0.7	1.5	2.1	2.0	0.5	0.6	2.0
Administration Costs % Of Dec 2000 Dwell. Val.	0.9	0.6	0.8	0.7	1.4	0.8	0.3	0.8

Source: PRODUCTIVITY COMMISSION, 2000, *Report On Government Services*, Housing Attachment, Table 15A.2 Page 1421
PRODUCTIVITY COMMISSION, 2000, *Report On Government Services,* Table 15.5 Page 1392
PRODUCTIVITY COMMISSION, 2000, *Report On Government Services*, Table 15.4 Page 1390
REAL ESTATE INSTITUTE OF AUSTRALIA, 2000, *Market Facts, December 2000,*Table 3, Page 4
DEPARTMENTS OF HOUSING ALL STATES, 1999/2000 Annual Reports & Unpublished data.

Table 3: Private Market Rental Yields And Vacancy Rates: December 20000

Variable	*S.A.*	*Vic.*	*NSW*	*ACT*	*Tas.*	*W.A.*	*N.T.*	*Qld*
Median Dwelling Prices: $000's	158.2	270.0	305.0	115.0	187.0	137.0	179.8	145.0
Median Rents: $000's p.a.	8.00	12.39	16.38	8.15	11.31	9.62	12.50	10.05
Median Rental Yields: %	5.06	4.59	5.37	7.08	6.05	7.02	6.94	6.93
Vacancy Rates: %	3.80	3.50	2.80	2.30	2.40	3.20	7.00	2.50

Source: REAL ESTATE INSTITUTE OF AUSTRALIA, 2000, *Market Facts, December 2000*, Pages 9-25

Table 4: Public Tenant Vacancy And Relocation Rates. 1999-2000

Variable	*S.A.*	*Vic.*	*NSW*	*ACT*	*Tas.*	*W.A.*	*N.T.*	*Qld*
Total Public Dwellings; 000's	53.5	66.0	127.5	11.7	13.4	32.7	7.4	50.6
Occupied & Untenantable Dwellings: 000's	52.1	65.3	127.1	11.6	13.2	32.4	7.4	50.3
Effective Vacancy Rate %	2.60	1.06	0.31	0.68	1.60	0.91	0.38	0.65
Households Transferring: 000's	1.043	2.242	5.628	0.357	0.363	1.776	0.305	1.713
Tenant Relocation Rate %	1.95	3.40	4.41	3.04	2.71	5.43	4.09	3.38

Source: PRODUCTIVITY COMMISSION OF AUSTRALIA, 2001, *Report On Government Services 2001*, Attachment 16A, Table 16A.1

ATTACHMENT 4: DATA DEFINITIONS: SYSTEMATIC RISK DATA

"Commencing Nominal Long Term Interest Rates"

Is the interest rate used for the fixed rate bond and home loan bonds as derived from the Reserve Bank Of Australia Bulletin (F) F Group Financial Markets Monthly Series 1983- December 2001 and then derived from the Latin Hypercube simulation of this series.

"Fixed Interest Rate"

Is the coupon applying to 10 year Commonwealth Fixed Rate Bonds as specified in the Reserve Bank Of Australia Bulletin (F) F Group Financial Markets Monthly Series 1983- December 2001 and then derived from the Latin Hypercube simulation of this series, and is the same as the first period number in the Commencing Nominal Long Term Interest Rates.

"Home Loan Interest Rate"

Is the interest rate used for the fixed rate bond and home loan bonds, as derived from the Reserve Bank Of Australia Bulletin (F) F Group Financial Markets Monthly Series 1983- December 2001 plus the annual percentage of mortgage principal outstanding attributed to mortgage administration costs and then derived from the Latin Hypercube simulation of this series.

"Short Term Interest Rate"

is the interest rate applying to ninety day bank bills as specified in the Reserve Bank Of Australia Bulletin (F) F Group Financial Markets Monthly Series 1983- December 2001 and then derived from the Latin Hypercube simulation of this series and as used to calculate the either short term interest earnings or the interest charged on short term borrowings.

"Consumer Price Index"

Is the inflation rate for each of the capital cities derived from the Australian Bureau Of Statistics Data Series 6401.0 Consumer Price Index Australia for the three capital cities for the period 1982 –2001, and then derived from the Latin Hypercube simulation of this series.

"Household Income Index"

Is an Index created from the figures for Average Weekly Ordinary Time Earnings as derived from the Australian Bureau Of Statistics Data Series 6302 Average Weekly Earnings Australia for all States and the Territories for the period 1982 –2001, and then derived from the Latin Hypercube simulation of this series.

"Housing Cost Index"

Is the producer price index for materials used in house building for each of the capital cities derived from the Australian Bureau Of Statistics Data Series 6427.0 Producer Price Indexes Australia, Table 18, for the all capital cities for the period 1982 –2001, (with the exception of Darwin for which tables are not produced and the weighted average of the six capital cities has be used as a proxy), and then derived from the Latin Hypercube simulation of this series.

“Gross Private Rental Yields”

are the mean of the median weekly rents for both houses and units multiplied by 52 and divided by the mean of the median houses and unit prices, (expressed as an annual percentage), for all capital cities and as set out in the Real Estate Institute of Australia’s Market Facts, series 1982 December 2001 and then derived from the Latin Hypercube simulation of this series.

“Real Interest Rate”

is the difference between the assumed CPI and the nominal long term interest rate generated by each of the simulations and expressed as the formula

(1+NIR)/(1+CPI)-1

where:

NIR equals the nominal long term interest rate for the period; and

CPI equals the Consumer Price Index for the period.

For example if the nominal long term interest rate is 6.31% and CPI is 2.57% the result is

(1+0.0631)/(1+0.0257)-1 =3.646%

“Real Income Growth Rates”

are the housing income percentage change per quarter as derived from the Index created from the figures for Average Weekly Ordinary Time Earnings as derived from the Australian Bureau Of Statistics Data Series 6302 Average Weekly Earnings Australia all States and Territories for the period 1982 –2001. This series is then subject to Latin Hypercube simulations and the resultant house price index number is then derived from the combination of the derived CPI and the derived income growth Index expressed as the formula:

(1+IGI)/(1+CPI)-1

where:

IGI equals the percentage change in incomes for the period; and

CPI equals the Consumer Price Index for the period.

For example if the percentage change in incomes for the period is 4% and CPI is 2.57% the result is

(1+0.04)/(1+0.0257)-1 =1.394%

“Real House Prices”

are the house price percentage change per quarter for all capital cities as derived from the Australian Bureau Of Statistics series 6416.0 Table 2B, established house price index: eight capital cities, June 1986 December 2001. This series is then subject to Latin Hypercube simulations and the resultant house price index number is then derived from the combination of the derived CPI and the derived house price Index expressed as the formula:

(1+HPI)/(1+CPI)-1

where:

HPI equals the percentage change in house prices for the period; and

CPI equals the Consumer Price Index for the period.

For example if the percentage change in house prices for the period is 5% and CPI is 2.57% the result is

(1+0.05)/(1+0.0257)-1 =2.369%

"Real Maintenance and Administration Cost Rates"

are the housing cost percentage change per quarter as derived the producer price index for materials used in house building for each of the capital cities derived from the Australian Bureau Of Statistics Data Series 6427.0 Producer Price Indexes Australia. This series is then subject to Latin Hypercube simulations and the resultant house price index number is then derived from the combination of the derived CPI and the derived housing cost index expressed as the formula:

(1+HCI)/(1+CPI)-1

where:

HCI equals the percentage change in housing costs for the period; and

CPI equals the Consumer Price Index for the period.

For example if the percentage change in housing costs for the period is 1.5% and CPI is 2.57% the result is;

(1+0.015)/(1+0.0257)-1 = -1.043%

"Discount Rate: Public Housing"

In order to ensure absolute consistency in the analysis it is important that the discount rate for capital funding exactly replicates the cost of funds in the debt option.

As the debt model calculates a capital injection such that the balance at the end is zero in essence the cost of funds in each period is the weighted average of the bond interest payment and the short term borrowing payment (if any). The annual effective cost of funds can be represented by the formula:

((BIP/(BIP+STI))*(BIR) + ((STI/(BIP+STI))*(STR)

where

BIP = Bond Interest Payment Amount

STI = Short Term Interest Payment Amount

BIR = Annual Bond Interest Rate

STR = Annual Short Term Interest Rate

So for example if the Bond Interest Payment Amount is $100, Short Term Interest Payment Amount is $50, the Annual Bond Interest Rate is 6.17% and the Annual Short Term Interest Rate is 6.62% the weighted average cost of funds for the quarterly period is:

100/150= 0.66*6.17% = 4.11% + 50/150= 0.33*6.62% = 2.220% = 6.333% and for the quarterly rate divide by 4 = 1.583%

The weighted average cost of funds for the debt model is calculated for each quarter and for that quarter this is the cost of funds allocated as the discount rate for the capital funding option. If the cost of funds varies from period to period, for any particular period the model automatically calculates the cumulative weighted average discount rate to apply to the present valuing of the capital funding model net cash flow. In this way the cost of funds for the capital funding model is maintained exactly the same as the cost of funds in the debt funded option.

"Discount Rate Tax Receipts"

is the annual percentage rate assumed for the purposes of discounting the value of the direct tax receipts received by government to a present value.

ATTACHMENT 5: SYSTEMATIC RISK DATA: TIME SERIES

Table 1: Adelaide: 1980-2001

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-80	46.00						43.7
Jun-80	47.40						45.2
Sep-80	48.00						47.2
Dec-80	49.00						48.4
Mar-81	50.30		13.10	11.50			49.6
Jun-81	51.50		13.10	11.50			50.6
Sep-81	52.60		14.63	11.83			51.8
Dec-81	54.70		15.00	12.50			52.9
Mar-82	55.50		15.08	12.67			54.8
Jun-82	56.90		16.00	13.50			57.00
Sep-82	58.90		16.03	13.50			58.90
Dec-82	60.50		14.38	13.50			60.00
Mar-83	62.20		13.67	12.83		9.65	61.50
Jun-83	63.90		13.97	12.50		10.04	63.10
Sep-83	64.80		14.55	12.33		10.15	64.00
Dec-83	66.10	337.80	13.37	12.00		10.19	65.00
Mar-84	66.10	342.20	13.87	11.50		9.89	66.40
Jun-84	66.20	352.20	13.93	11.50		9.23	67.80
Sep-84	66.90	359.00	13.02	11.50		8.74	69.40
Dec-84	68.30	362.20	13.28	11.50		8.38	70.70
Mar-85	69.30	366.70	13.53	11.50		7.99	71.60
Jun-85	71.10	371.20	13.75	12.00		7.94	74.20
Sep-85	72.60	376.20	13.72	12.67		7.69	75.60
Dec-85	74.10	385.60	14.82	13.50		7.61	76.70
Mar-86	75.20	393.50	13.47	13.50		7.72	77.50
Jun-86	76.70	397.50	12.62	15.50	100.00	7.81	78.60
Sep-86	79.00	409.50	14.05	15.50	98.60	7.94	79.50
Dec-86	81.00	409.10	13.53	15.50	99.49	8.05	80.50
Mar-87	82.40	412.00	13.75	15.50	99.98	8.12	81.60
Jun-87	83.70	418.00	12.95	15.50	98.88	8.20	82.50
Sep-87	84.70	428.20	12.80	15.17	100.37	8.27	82.80
Dec-87	86.40	434.10	13.27	14.17	101.97	8.22	83.70
Mar-88	87.60	442.70	12.20	13.67	103.27	8.23	86.40
Jun-88	89.10	448.50	11.92	13.50	104.62	8.13	88.70
Sep-88	90.80	453.10	11.90	14.50	105.66	7.91	90.70
Dec-88	92.30	462.70	12.40	14.67	110.46	7.53	92.00
Mar-89	94.20	467.50	13.53	15.50	110.90	7.42	94.10
Jun-89	96.00	479.60	13.60	16.33	111.13	7.22	96.10
Sep-89	97.70	487.60	13.32	17.00	115.83	7.20	97.30
Dec-89	99.20	494.60	13.18	17.00	120.58	7.05	99.30
Mar-90	100.60	502.30	13.18	17.00	118.89	7.18	100.60
Jun-90	102.50	513.10	13.56	16.50	121.09	7.41	102.90
Sep-90	103.80	522.80	13.43	16.42	122.90	7.42	103.70
Dec-90	106.90	535.70	12.55	15.50	124.62	7.54	104.90
Mar-91	106.70	546.20	11.48	14.50	130.22	7.38	105.50
Jun-91	107.30	546.90	10.97	13.83	124.62	7.18	106.00
Sep-91	108.00	551.80	10.66	13.00	123.00	7.09	105.80
Dec-91	108.80	564.50	9.66	12.33	124.20	7.00	105.10
Mar-92	109.50	574.70	10.01	11.33	127.56	6.95	103.70
Jun-92	109.40	580.30	9.15	10.83	125.64	6.94	103.30
Sep-92	110.10	582.90	8.74	10.17	126.14	6.85	104.00
Dec-92	110.70	584.40	8.98	10.00	124.50	6.63	104.40
Mar-93	111.60	584.30	8.13	10.00	129.36	6.58	106.50
Jun-93	112.30	589.80	7.54	9.67	134.86	6.43	110.10
Sep-93	112.70	603.30	6.79	9.25	125.42	6.37	114.40
Dec-93	112.80	599.40	6.66	8.75	124.67	6.47	117.20
Mar-94	113.60	596.70	7.12	8.75	126.67	6.38	118.20
Jun-94	114.40	600.50	8.95	8.75	127.55	6.33	118.50
Sep-94	114.90	602.20	9.75	9.00	130.62	6.32	118.30
Dec-94	116.00	599.10	10.34	9.85	128.42	6.28	118.80
Mar-95	117.80	619.10	10.03	10.50	129.31	6.30	119.40
Jun-95	118.80	612.10	9.28	10.50	128.80	6.37	118.80
Sep-95	120.10	613.50	8.99	10.50	127.70	6.36	118.40
Dec-95	121.10	617.00	8.38	10.50	124.76	6.40	118.00
Mar-96	121.60	625.30	8.49	10.50	125.01	6.47	118.00
Jun-96	122.00	634.10	8.82	10.25	125.21	6.43	118.30
Sep-96	122.20	632.30	8.05	9.42	125.08	6.57	119.60
Dec-96	122.60	640.50	7.31	8.75	123.83	6.69	120.40
Mar-97	122.60	648.40	7.70	7.78	126.23	6.63	120.80
Jun-97	121.90	656.20	7.45	7.32	125.85	6.61	121.50
Sep-97	121.20	663.70	6.35	6.87	126.74	6.48	122.40
Dec-97	121.20	655.40	6.07	6.70	127.64	6.43	122.90

Table 1: Adelaide: 1980-2001 (continued)

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-98	121.70	682.20	5.88	6.70	131.34	6.49	123.70
Jun-98	122.40	681.10	5.62	6.70	130.94	6.63	124.10
Sep-98	123.00	695.00	5.51	6.70	130.44	6.80	124.40
Dec-98	123.60	702.50	4.99	6.63	130.31	6.82	125.20
Mar-99	122.70	697.90	5.35	6.50	131.09	6.96	125.10
Jun-99	123.60	701.30	5.93	6.50	133.59	6.98	125.20
Sep-99	125.10	702.50	6.30	6.55	137.74	6.87	125.50
Dec-99	125.70	705.00	6.74	6.72	139.94	6.88	126.00
Mar-00	126.80	721.30	6.72	7.13	141.24	6.76	127.50
Jun-00	127.60	728.90	6.27	7.72	145.05	6.75	129.70
Sep-00	132.30	745.90	6.24	7.97	145.92	6.86	129.80
Dec-00	132.50	765.40	5.80	8.05	145.62	6.71	129.70
Mar-01	134.10	768.30	5.28	7.63	152.32	6.75	129.40
Jun-01	135.10	783.40	5.95	6.80	156.28	6.63	129.50
Sep-01	135.30	792.00	5.71	6.72	159.38	6.51	128.40
Dec-01	136.60	795.00	5.61	6.22	165.92	6.46	130.10

SOURCES

1. Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)
2. Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12D, South Australia, seasonally adjusted
3. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f02 - capital market yields
4. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f05 – indicator lending rates.
5. Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes
6. Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001
7. Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

Table 2: Melbourne: 1980-2001

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-80	45.20						43.20
Jun-80	46.60						45.20
Sep-80	47.50						47.20
Dec-80	48.50						47.80
Mar-81	49.60		13.10	11.50			49.00
Jun-81	50.70		13.10	11.50			50.00
Sep-81	51.80		14.63	11.83			50.90
Dec-81	54.10		15.00	12.50			51.90
Mar-82	54.80		15.08	12.67			53.70
Jun-82	56.10		16.00	13.50			55.60
Sep-82	58.10		16.03	13.50			57.00
Dec-82	59.60		14.38	13.50			57.60
Mar-83	60.90		13.67	12.83		10.18	59.30
Jun-83	62.60		13.97	12.50		9.78	60.40
Sep-83	63.60		14.55	12.33		9.53	61.50
Dec-83	65.50	343.70	13.37	12.00		9.64	63.20
Mar-84	65.10	352.40	13.87	11.50		9.51	65.20
Jun-84	65.30	365.50	13.93	11.50		9.33	67.30
Sep-84	66.30	369.60	13.02	11.50		8.97	68.50
Dec-84	67.10	372.30	13.28	11.50		8.65	69.20
Mar-85	67.90	375.20	13.53	11.50		8.54	70.00
Jun-85	69.90	381.90	13.75	12.00		8.30	71.90
Sep-85	71.40	388.30	13.72	12.67		8.26	73.20
Dec-85	72.60	394.80	14.82	13.50		8.15	74.40
Mar-86	74.60	401.80	13.47	13.50		7.93	75.70
Jun-86	75.70	407.70	12.62	15.50	101.60	7.86	76.40
Sep-86	77.70	416.20	14.05	15.50	103.23	7.88	77.40
Dec-86	80.00	426.10	13.53	15.50	103.84	7.93	78.80
Mar-87	81.50	432.70	13.75	15.50	105.54	8.02	79.40
Jun-87	82.80	440.70	12.95	15.50	105.86	8.03	81.10
Sep-87	84.30	448.00	12.80	15.17	111.58	8.22	82.40
Dec-87	85.70	452.30	13.27	14.17	113.18	7.94	84.40
Mar-88	87.00	465.40	12.20	13.67	115.55	7.74	86.50
Jun-88	88.60	470.00	11.92	13.50	125.84	7.38	89.20
Sep-88	89.90	477.20	11.90	14.50	137.54	6.85	91.10
Dec-88	91.50	485.10	12.40	14.67	150.06	6.71	93.10
Mar-89	92.70	494.30	13.53	15.50	153.66	6.41	95.30
Jun-89	95.20	501.40	13.60	16.33	153.36	6.33	97.40
Sep-89	97.30	510.20	13.32	17.00	155.50	6.10	97.90
Dec-89	99.20	518.50	13.18	17.00	154.26	6.03	99.40
Mar-90	100.70	525.30	13.18	17.00	154.86	5.96	100.60
Jun-90	102.70	537.40	13.56	16.50	148.05	5.81	102.00
Sep-90	103.50	545.50	13.43	16.42	150.27	5.80	102.70
Dec-90	106.60	556.00	12.55	15.50	145.77	5.69	103.00

Table 2: Melbourne: 1980-2001 (continued)

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-91	106.10	564.00	11.48	14.50	147.95	5.76	104.00
Jun-91	106.80	565.20	10.97	13.83	154.76	5.77	104.10
Sep-91	107.60	568.70	10.66	13.00	152.96	5.73	103.90
Dec-91	108.40	579.40	9.66	12.33	146.08	5.81	102.40
Mar-92	108.30	583.30	10.01	11.33	143.88	5.82	102.30
Jun-92	108.20	583.50	9.15	10.83	144.78	5.96	102.80
Sep-92	107.90	590.30	8.74	10.17	148.26	6.06	103.60
Dec-92	108.20	586.80	8.98	10.00	146.04	6.03	104.50
Mar-93	109.50	593.90	8.13	10.00	147.24	6.05	106.20
Jun-93	110.10	595.30	7.54	9.67	147.38	5.92	108.50
Sep-93	110.50	603.00	6.79	9.25	150.48	5.80	110.30
Dec-93	110.80	600.10	6.66	8.75	149.38	5.77	111.70
Mar-94	111.20	603.70	7.12	8.75	151.77	5.63	112.70
Jun-94	112.00	615.90	8.95	8.75	153.13	5.62	113.60
Sep-94	112.20	617.50	9.75	9.00	153.83	5.60	114.40
Dec-94	113.10	626.80	10.34	9.85	153.99	5.56	115.60
Mar-95	115.00	633.80	10.03	10.50	154.91	5.59	116.50
Jun-95	116.20	641.70	9.28	10.50	153.21	5.59	117.00
Sep-95	117.60	645.40	8.99	10.50	153.82	5.72	115.90
Dec-95	118.50	652.60	8.38	10.50	153.52	5.81	115.30
Mar-96	118.30	659.20	8.49	10.50	155.62	5.81	115.10
Jun-96	119.20	664.70	8.82	10.25	156.08	5.97	115.10
Sep-96	119.60	662.80	8.05	9.42	158.89	6.05	114.90
Dec-96	119.90	679.90	7.31	8.75	158.99	6.06	115.20
Mar-97	120.10	687.70	7.70	7.78	162.65	6.09	115.10
Jun-97	119.90	692.40	7.45	7.32	169.32	6.08	115.80
Sep-97	119.50	710.90	6.35	6.87	174.62	5.76	116.10
Dec-97	119.80	706.70	6.07	6.70	177.94	5.70	116.60
Mar-98	119.60	716.80	5.88	6.70	185.05	5.67	117.60
Jun-98	120.30	724.00	5.62	6.70	185.85	5.55	118.00
Sep-98	120.40	729.80	5.51	6.70	191.06	5.64	118.60
Dec-98	120.80	735.30	4.99	6.63	196.60	5.61	118.10
Mar-99	121.00	728.80	5.35	6.50	200.60	5.48	117.70
Jun-99	121.50	740.50	5.93	6.50	206.82	5.27	117.40
Sep-99	122.70	741.60	6.30	6.55	216.12	4.44	119.20
Dec-99	123.50	749.60	6.74	6.72	217.62	4.21	120.50
Mar-00	124.70	761.10	6.72	7.13	226.33	4.02	122.90
Jun-00	125.60	766.00	6.27	7.72	214.33	3.90	124.20
Sep-00	130.40	782.10	6.24	7.97	224.03	4.42	123.20
Dec-00	130.80	775.80	5.80	8.05	230.08	4.36	123.40
Mar-01	132.20	793.90	5.28	7.63	246.42	4.29	122.80
Jun-01	133.00	799.80	5.95	6.80	254.42	4.17	123.10
Sep-01	133.60	817.10	5.71	6.72	257.98	3.96	124.30
Dec-01	134.80	829.10	5.61	6.22	296.86	3.85	124.40

SOURCES

1. Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)
2. Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12B, Victoria, seasonally adjusted
3. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f02 - capital market yields
4. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f05 – indicator lending rates …..
5. Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes
6. Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001
7. Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

Table 3: Sydney: 1980-2001

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-80	45.50						44.90
Jun-80	46.70						46.80
Sep-80	47.60						48.20
Dec-80	48.60						49.10
Mar-81	49.90		13.10	11.50			50.00
Jun-81	50.90		13.10	11.50			51.30
Sep-81	51.80		14.63	11.83			52.10
Dec-81	53.90		15.00	12.50			53.10
Mar-82	54.90		15.08	12.67			54.70
Jun-82	56.50		16.00	13.50			56.20
Sep-82	58.50		16.03	13.50			57.20
Dec-82	60.30		14.38	13.50			57.90
Mar-83	61.60		13.67	12.83		7.40	58.60
Jun-83	62.80		13.97	12.50		7.21	59.80
Sep-83	63.60		14.55	12.33		7.12	60.40
Dec-83	64.90	375.40	13.37	12.00		7.15	60.90
Mar-84	64.60	382.20	13.87	11.50		7.34	62.30
Jun-84	64.60	393.20	13.93	11.50		7.55	63.80
Sep-84	65.40	401.00	13.02	11.50		7.70	64.80
Dec-84	66.40	406.70	13.28	11.50		7.82	66.00

Table 3: Sydney: 1980-2001 (continued)

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-85	67.40	409.50	13.53	11.50		7.85	67.20
Jun-85	68.80	412.90	13.75	12.00		8.09	69.50
Sep-85	70.30	416.60	13.72	12.67		8.45	70.60
Dec-85	71.90	426.30	14.82	13.50		8.63	71.50
Mar-86	73.60	436.70	13.47	13.50		8.79	72.20
Jun-86	74.90	440.10	12.62	15.50	100.00	8.41	73.20
Sep-86	76.70	454.70	14.05	15.50	100.60	8.23	74.50
Dec-86	78.90	457.20	13.53	15.50	101.71	8.18	76.20
Mar-87	80.50	458.70	13.75	15.50	103.94	8.44	76.80
Jun-87	81.80	462.70	12.95	15.50	105.34	9.28	78.00
Sep-87	83.20	469.70	12.80	15.17	109.03	9.54	79.30
Dec-87	84.60	477.00	13.27	14.17	115.90	9.53	81.00
Mar-88	86.50	486.80	12.20	13.67	123.00	9.07	83.10
Jun-88	87.80	497.30	11.92	13.50	135.92	8.03	86.60
Sep-88	90.10	504.50	11.90	14.50	155.08	7.05	88.30
Dec-88	92.40	522.30	12.40	14.67	166.38	6.50	91.50
Mar-89	92.50	531.10	13.53	15.50	180.85	6.06	93.40
Jun-89	94.80	545.20	13.60	16.33	181.40	5.67	96.00
Sep-89	97.40	563.40	13.32	17.00	180.90	5.53	98.20
Dec-89	99.20	566.70	13.18	17.00	176.37	5.55	99.30
Mar-90	100.90	574.50	13.18	17.00	178.14	5.61	100.20
Jun-90	102.50	584.60	13.56	16.50	178.44	5.77	102.30
Sep-90	103.10	589.80	13.43	16.42	178.44	5.94	103.50
Dec-90	105.50	603.40	12.55	15.50	177.19	6.15	104.70
Mar-91	105.70	615.10	11.48	14.50	178.39	6.32	105.30
Jun-91	105.40	600.90	10.97	13.83	180.71	6.39	105.60
Sep-91	106.00	618.80	10.66	13.00	185.41	6.29	105.20
Dec-91	107.10	631.60	9.66	12.33	185.61	6.10	104.90
Mar-92	107.00	649.60	10.01	11.33	185.79	5.92	104.70
Jun-92	106.50	649.00	9.15	10.83	187.65	5.90	105.30
Sep-92	106.90	640.40	8.74	10.17	185.65	5.94	105.80
Dec-92	107.40	641.20	8.98	10.00	187.32	5.95	105.70
Mar-93	108.20	636.50	8.13	10.00	190.88	5.94	106.40
Jun-93	108.40	644.30	7.54	9.67	190.58	5.91	109.20
Sep-93	108.70	653.70	6.79	9.25	192.49	5.79	110.30
Dec-93	108.80	651.40	6.66	8.75	191.91	5.77	110.70
Mar-94	109.10	664.90	7.12	8.75	194.01	5.73	111.40
Jun-94	110.00	672.80	8.95	8.75	197.69	5.60	112.70
Sep-94	111.00	679.50	9.75	9.00	202.83	5.55	113.60
Dec-94	111.80	694.30	10.34	9.85	201.13	5.50	114.80
Mar-95	113.70	707.10	10.03	10.50	205.56	5.49	115.50
Jun-95	115.40	723.20	9.28	10.50	202.48	5.53	116.10
Sep-95	117.30	732.10	8.99	10.50	204.78	5.60	116.40
Dec-95	118.30	741.10	8.38	10.50	203.75	5.66	115.60
Mar-96	119.10	740.80	8.49	10.50	204.16	5.70	115.50
Jun-96	119.90	753.00	8.82	10.25	205.26	5.65	116.20
Sep-96	120.20	763.60	8.05	9.42	206.70	5.58	115.90
Dec-96	120.40	761.90	7.31	8.75	207.52	5.37	115.80
Mar-97	120.60	769.00	7.70	7.78	208.72	5.13	116.00
Jun-97	120.20	770.40	7.45	7.32	210.60	5.10	117.30
Sep-97	119.80	779.20	6.35	6.87	216.08	5.00	117.80
Dec-97	120.10	788.90	6.07	6.70	217.18	4.95	119.40
Mar-98	120.70	793.50	5.88	6.70	227.38	4.95	120.80
Jun-98	121.40	797.00	5.62	6.70	233.52	4.83	120.70
Sep-98	121.90	809.50	5.51	6.70	232.62	4.76	120.80
Dec-98	122.40	818.60	4.99	6.63	238.91	4.78	121.80
Mar-99	122.60	830.80	5.35	6.50	242.49	4.71	122.00
Jun-99	123.00	842.30	5.93	6.50	245.19	4.68	121.80
Sep-99	124.10	839.10	6.30	6.55	250.58	4.67	123.70
Dec-99	124.70	860.90	6.74	6.72	260.36	4.59	124.40
Mar-00	125.80	871.90	6.72	7.13	263.66	4.58	128.00
Jun-00	127.00	888.90	6.27	7.72	266.82	4.56	131.20
Sep-00	131.60	900.00	6.24	7.97	273.49	4.56	130.00
Dec-00	132.20	903.70	5.80	8.05	272.29	4.58	129.80
Mar-01	134.00	899.50	5.28	7.63	278.28	4.59	129.80
Jun-01	135.00	936.10	5.95	6.80	285.79	4.56	130.20
Sep-01	135.40	956.00	5.71	6.72	292.19	4.48	130.50
Dec-01	136.60	964.80	5.61	6.22	306.80	4.34	131.40

SOURCES

1. Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)
2. Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12A, New South Wales, seasonally adjusted
3. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f02 - capital market yields
4. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f05 – indicator lending rates
5. Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes
6. Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001
7. Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

Table 4: Canberra

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-80	46.10						44.9
Jun-80	47.40						46.8
Sep-80	48.30						48.2
Dec-80	49.40						49.1
Mar-81	50.40		13.10	11.50			50
Jun-81	51.70		13.10	11.50			51.3
Sep-81	52.80		14.63	11.83			52.1
Dec-81	54.90		15.00	12.50			53.1
Mar-82	55.80		15.08	12.67			54.7
Jun-82	57.50		16.00	13.50			56.20
Sep-82	59.30		16.03	13.50			57.20
Dec-82	61.60		14.38	13.50			57.90
Mar-83	62.90		13.67	12.83		7.43	58.60
Jun-83	63.90		13.97	12.50		7.40	59.80
Sep-83	64.80		14.55	12.33		7.60	60.40
Dec-83	66.40	396.80	13.37	12.00		7.76	60.90
Mar-84	66.50	403.20	13.87	11.50		7.63	62.30
Jun-84	66.60	425.50	13.93	11.50		7.76	63.80
Sep-84	67.60	422.50	13.02	11.50		7.72	64.80
Dec-84	68.60	431.60	13.28	11.50		7.90	66.00
Mar-85	69.70	431.00	13.53	11.50		8.20	67.20
Jun-85	71.30	436.70	13.75	12.00		8.29	69.50
Sep-85	73.00	446.40	13.72	12.67		8.51	70.60
Dec-85	74.60	452.70	14.82	13.50		8.29	71.50
Mar-86	76.20	469.00	13.47	13.50		8.27	72.20
Jun-86	77.50	471.00	12.62	15.50	100.00	8.42	73.20
Sep-86	79.10	477.00	14.05	15.50	97.36	8.48	74.50
Dec-86	81.10	487.00	13.53	15.50	97.49	8.71	76.20
Mar-87	82.50	489.10	13.75	15.50	96.04	8.71	76.80
Jun-87	83.80	496.10	12.95	15.50	94.40	8.75	78.00
Sep-87	84.90	503.40	12.80	15.17	95.95	8.74	79.30
Dec-87	86.40	508.60	13.27	14.17	100.73	8.73	81.00
Mar-88	88.10	518.40	12.20	13.67	103.72	8.76	83.10
Jun-88	89.70	527.40	11.92	13.50	108.29	8.47	86.60
Sep-88	90.80	533.00	11.90	14.50	112.04	8.12	88.30
Dec-88	92.40	552.40	12.40	14.67	115.23	7.80	91.50
Mar-89	93.50	554.00	13.53	15.50	118.32	7.48	93.40
Jun-89	95.70	562.20	13.60	16.33	119.20	7.37	96.00
Sep-89	97.20	572.80	13.32	17.00	119.54	7.35	98.20
Dec-89	99.30	578.00	13.18	17.00	122.12	7.28	99.30
Mar-90	101.20	589.30	13.18	17.00	122.44	7.27	100.20
Jun-90	102.30	597.50	13.56	16.50	122.52	7.23	102.30
Sep-90	103.10	611.50	13.43	16.42	123.82	7.31	103.50
Dec-90	106.00	628.50	12.55	15.50	127.36	7.41	104.70
Mar-91	105.50	629.10	11.48	14.50	128.46	7.53	105.30
Jun-91	105.60	630.50	10.97	13.83	130.11	7.58	105.60
Sep-91	107.00	641.70	10.66	13.00	136.69	7.31	105.20
Dec-91	107.90	654.20	9.66	12.33	138.70	7.20	104.90
Mar-92	108.20	662.60	10.01	11.33	139.63	6.95	104.70
Jun-92	107.90	669.70	9.15	10.83	141.29	6.82	105.30
Sep-92	108.60	673.90	8.74	10.17	143.88	6.75	105.80
Dec-92	109.00	665.80	8.98	10.00	143.99	6.57	105.70
Mar-93	110.10	683.80	8.13	10.00	145.92	6.50	106.40
Jun-93	110.30	698.10	7.54	9.67	144.41	6.37	109.20
Sep-93	111.00	696.40	6.79	9.25	144.21	5.97	110.30
Dec-93	111.30	690.80	6.66	8.75	145.19	5.88	110.70
Mar-94	111.40	711.30	7.12	8.75	144.99	5.84	111.40
Jun-94	112.00	716.10	8.95	8.75	144.43	5.67	112.70
Sep-94	112.60	714.70	9.75	9.00	143.65	5.49	113.60
Dec-94	113.80	712.90	10.34	9.85	142.71	5.42	114.80
Mar-95	116.30	725.00	10.03	10.50	142.87	5.30	115.50
Jun-95	117.60	740.20	9.28	10.50	141.42	5.28	116.10
Sep-95	119.10	743.00	8.99	10.50	141.37	5.30	116.40
Dec-95	120.00	771.90	8.38	10.50	141.70	5.35	115.60
Mar-96	120.80	762.60	8.49	10.50	140.82	5.40	115.50
Jun-96	121.40	778.70	8.82	10.25	141.04	5.39	116.20
Sep-96	121.40	784.90	8.05	9.42	140.93	5.39	115.90
Dec-96	121.40	792.60	7.31	8.75	140.60	5.40	115.80
Mar-97	121.40	795.00	7.70	7.78	139.31	5.37	116.00
Jun-97	120.40	792.40	7.45	7.32	141.04	5.30	117.30
Sep-97	119.80	806.20	6.35	6.87	139.81	5.25	117.80
Dec-97	119.80	820.30	6.07	6.70	140.44	5.10	119.40
Mar-98	120.60	840.00	5.88	6.70	140.95	4.93	120.80
Jun-98	121.20	848.00	5.62	6.70	140.56	4.82	120.70
Sep-98	121.30	861.10	5.51	6.70	140.73	5.85	120.80
Dec-98	121.70	844.00	4.99	6.63	141.34	5.87	121.80

Table 4: Canberra (continued)

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-99	121.40	840.00	5.35	6.50	141.79	5.92	122.00
Jun-99	121.50	842.30	5.93	6.50	142.28	6.06	121.80
Sep-99	122.40	851.20	6.30	6.55	142.39	6.09	123.70
Dec-99	123.70	897.80	6.74	6.72	145.85	6.12	124.40
Mar-00	124.90	893.70	6.72	7.13	147.82	6.15	128.00
Jun-00	125.90	913.20	6.27	7.72	148.79	6.20	131.20
Sep-00	130.70	916.50	6.24	7.97	149.45	6.25	130.00
Dec-00	131.10	939.00	5.80	8.05	150.85	6.32	129.80
Mar-01	132.20	933.00	5.28	7.63	152.70	6.35	129.80
Jun-01	133.40	940.50	5.95	6.80	155.10	6.37	130.20
Sep-01	133.20	953.60	5.71	6.72	157.21	6.31	130.50
Dec-01	134.90	940.90	5.61	6.22	161.23	6.32	131.40

SOURCES

1. Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)
2. Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12H, ACT seasonally adjusted
3. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f02 - capital market yields
4. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f05 – indicator lending rates
5. Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes
6. Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001
7. Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

Table 5: Hobart

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-80	46.70						45.40
Jun-80	47.80						47.20
Sep-80	48.90						48.50
Dec-80	49.80						49.20
Mar-81	50.90		13.10	11.50			50.50
Jun-81	52.00		13.10	11.50			51.90
Sep-81	53.30		14.63	11.83			52.60
Dec-81	55.30		15.00	12.50			53.50
Mar-82	56.10		15.08	12.67			55.70
Jun-82	57.20		16.00	13.50			58.10
Sep-82	59.00		16.03	13.50			58.90
Dec-82	61.00		14.38	13.50			59.40
Mar-83	62.30		13.67	12.83		0.00	59.70
Jun-83	63.50		13.97	12.50		0.00	62.10
Sep-83	64.30		14.55	12.33		0.00	62.90
Dec-83	65.80	342.20	13.37	12.00		0.00	63.60
Mar-84	65.90	350.20	13.87	11.50		0.00	65.40
Jun-84	66.00	364.30	13.93	11.50		0.00	67.70
Sep-84	66.70	363.20	13.02	11.50		0.00	69.20
Dec-84	68.00	368.20	13.28	11.50		0.00	72.20
Mar-85	69.10	370.20	13.53	11.50		0.00	73.00
Jun-85	70.70	378.50	13.75	12.00		0.00	74.70
Sep-85	72.50	385.30	13.72	12.67		0.00	76.30
Dec-85	74.00	391.00	14.82	13.50		0.00	77.90
Mar-86	75.10	401.10	13.47	13.50		0.00	78.80
Jun-86	76.80	404.10	12.62	15.50	100.00	0.00	79.50
Sep-86	78.80	410.40	14.05	15.50	99.80	0.00	80.60
Dec-86	81.40	418.60	13.53	15.50	100.80	0.00	82.00
Mar-87	83.10	419.50	13.75	15.50	103.82	0.00	82.40
Jun-87	84.40	424.00	12.95	15.50	103.22	0.00	83.10
Sep-87	85.90	432.20	12.80	15.17	102.40	0.00	84.20
Dec-87	87.20	438.10	13.27	14.17	103.73	0.00	85.40
Mar-88	88.70	444.60	12.20	13.67	106.83	0.00	87.00
Jun-88	90.00	452.60	11.92	13.50	106.83	0.00	89.30
Sep-88	91.10	462.20	11.90	14.50	111.31	0.00	91.10
Dec-88	92.50	476.10	12.40	14.67	114.81	8.45	92.70
Mar-89	94.20	478.10	13.53	15.50	116.77	7.89	94.70
Jun-89	96.00	489.80	13.60	16.33	118.87	7.71	96.40
Sep-89	97.60	493.30	13.32	17.00	120.77	7.85	97.30
Dec-89	99.40	498.90	13.18	17.00	124.15	7.47	99.50
Mar-90	101.00	513.00	13.18	17.00	124.27	7.68	100.60
Jun-90	101.90	520.80	13.56	16.50	124.67	7.91	102.50
Sep-90	103.00	527.00	13.43	16.42	125.05	7.96	103.10
Dec-90	105.50	531.90	12.55	15.50	132.30	8.31	104.30
Mar-91	105.20	535.10	11.48	14.50	131.40	20.38	105.00
Jun-91	105.80	537.20	10.97	13.83	136.66	12.38	106.90
Sep-91	106.70	548.90	10.66	13.00	137.34	9.79	107.40
Dec-91	107.40	547.20	9.66	12.33	138.74	8.43	107.30
Mar-92	107.40	552.40	10.01	11.33	139.29	8.49	107.90
Jun-92	107.00	560.50	9.15	10.83	137.62	8.42	109.40
Sep-92	107.60	563.80	8.74	10.17	139.82	8.38	109.60
Dec-92	108.00	563.80	8.98	10.00	142.20	8.28	109.60
Mar-93	109.10	567.70	8.13	10.00	144.62	8.16	110.00
Jun-93	109.40	571.60	7.54	9.67	145.32	7.91	110.50
Sep-93	111.00	579.90	6.79	9.25	146.48	7.75	111.70
Dec-93	111.60	586.70	6.66	8.75	148.53	7.69	112.10
Mar-94	111.90	590.70	7.12	8.75	149.83	7.58	113.00
Jun-94	112.40	590.00	8.95	8.75	153.43	7.50	114.20
Sep-94	113.30	595.30	9.75	9.00	156.03	7.38	115.30
Dec-94	114.20	600.50	10.34	9.85	156.03	7.25	116.60
Mar-95	116.10	597.50	10.03	10.50	157.44	7.04	117.90
Jun-95	117.10	607.70	9.28	10.50	158.23	7.13	119.50
Sep-95	118.40	608.30	8.99	10.50	157.53	7.20	120.80
Dec-95	119.20	614.40	8.38	10.50	157.37	7.22	120.80
Mar-96	120.10	619.80	8.49	10.50	158.16	7.31	120.70
Jun-96	120.60	633.90	8.82	10.25	159.26	7.24	120.60
Sep-96	121.10	633.40	8.05	9.42	157.98	7.30	120.50
Dec-96	121.30	646.80	7.31	8.75	155.93	7.42	119.80

Table 5: Hobart (continued)

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-97	121.90	660.80	7.70	7.78	157.43	7.59	120.10
Jun-97	121.30	664.90	7.45	7.32	150.82	7.75	120.10
Sep-97	120.60	675.40	6.35	6.87	149.16	7.70	120.30
Dec-97	121.20	683.00	6.07	6.70	149.46	7.59	120.60
Mar-98	121.50	689.00	5.88	6.70	156.18	7.50	121.20
Jun-98	122.00	689.60	5.62	6.70	150.56	7.52	122.00
Sep-98	122.80	695.80	5.51	6.70	149.76	7.57	122.50
Dec-98	122.70	696.30	4.99	6.63	147.21	7.63	122.30
Mar-99	122.10	701.50	5.35	6.50	149.57	7.54	122.10
Jun-99	122.50	695.10	5.93	6.50	149.47	7.32	121.90
Sep-99	123.30	706.80	6.30	6.55	151.56	7.17	122.10
Dec-99	124.00	716.10	6.74	6.72	154.59	7.10	122.60
Mar-00	125.30	720.70	6.72	7.13	155.19	7.03	124.60
Jun-00	126.50	740.40	6.27	7.72	162.02	6.87	126.00
Sep-00	131.30	739.40	6.24	7.97	162.18	7.05	125.20
Dec-00	131.20	738.30	5.80	8.05	161.78	7.08	125.60
Mar-01	132.10	743.20	5.28	7.63	161.95	7.18	126.30
Jun-01	133.40	758.70	5.95	6.80	163.56	7.40	127.00
Sep-01	132.80	760.80	5.71	6.72	163.46	7.27	127.30
Dec-01	133.90	775.60	5.61	6.22	167.55	7.27	127.60

SOURCES (Table 5)

1. Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)
2. Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12F, Tasmania seasonally adjusted
3. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f02 - capital market yields
4. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f05 – indicator lending rates
5. Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes
6. Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001
7. Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

Table 6: Perth

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-80	46.10						43.80
Jun-80	47.20						45.50
Sep-80	48.30						47.30
Dec-80	49.00						48.10
Mar-81	50.00		13.10	11.50			49.00
Jun-81	51.10		13.10	11.50			49.80
Sep-81	52.80		14.63	11.83			51.50
Dec-81	55.10		15.00	12.50			52.60
Mar-82	55.70		15.08	12.67			54.40
Jun-82	56.80		16.00	13.50			56.20
Sep-82	58.80		16.03	13.50			57.80
Dec-82	60.40		14.38	13.50			58.40
Mar-83	61.30		13.67	12.83		8.46	59.30
Jun-83	62.40		13.97	12.50		8.40	59.70
Sep-83	64.20		14.55	12.33		8.36	60.50
Dec-83	65.60	299.70	13.37	12.00		8.65	61.80
Mar-84	65.00	305.50	13.87	11.50		8.87	63.10
Jun-84	65.00	313.30	13.93	11.50		9.24	64.30
Sep-84	66.00	313.20	13.02	11.50		9.25	65.20
Dec-84	66.80	322.10	13.28	11.50		9.66	65.80
Mar-85	67.80	329.20	13.53	11.50		9.28	66.40
Jun-85	69.40	338.20	13.75	12.00		9.12	67.80
Sep-85	70.80	345.30	13.72	12.67		9.20	69.10
Dec-85	72.40	347.00	14.82	13.50		8.57	70.50
Mar-86	73.60	354.70	13.47	13.50		8.88	71.80
Jun-86	74.80	354.40	12.62	15.50	100.00	9.79	72.60
Sep-86	77.30	360.40	14.05	15.50	102.10	10.50	73.70
Dec-86	79.70	373.40	13.53	15.50	103.84	11.45	75.00
Mar-87	81.20	374.00	13.75	15.50	104.87	11.91	76.60
Jun-87	82.60	374.10	12.95	15.50	105.87	11.49	77.80
Sep-87	83.80	390.50	12.80	15.17	108.20	11.07	79.20
Dec-87	85.20	389.90	13.27	14.17	110.69	10.55	80.00
Mar-88	86.60	394.20	12.20	13.67	115.59	10.15	81.50
Jun-88	88.10	401.60	11.92	13.50	124.15	9.86	83.70
Sep-88	89.90	410.80	11.90	14.50	136.93	9.22	86.80
Dec-88	91.80	410.70	12.40	14.67	144.53	8.46	89.40
Mar-89	92.70	423.90	13.53	15.50	161.15	7.78	92.70
Jun-89	94.70	435.30	13.60	16.33	172.27	7.15	95.20
Sep-89	96.90	441.20	13.32	17.00	169.97	6.97	97.30
Dec-89	98.90	447.10	13.18	17.00	175.92	7.01	99.10
Mar-90	101.20	448.90	13.18	17.00	175.04	7.04	100.60
Jun-90	102.90	461.70	13.56	16.50	174.14	7.16	103.00
Sep-90	103.70	468.80	13.43	16.42	169.44	7.25	104.40
Dec-90	106.20	481.70	12.55	15.50	165.21	7.07	105.50

Table 6: Perth (continued)

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-91	105.20	489.70	11.48	14.50	164.31	7.01	106.30
Jun-91	105.10	493.10	10.97	13.83	163.32	6.77	106.10
Sep-91	105.70	511.30	10.66	13.00	164.63	6.67	105.40
Dec-91	106.10	504.60	9.66	12.33	163.93	6.79	105.90
Mar-92	106.10	515.40	10.01	11.33	164.75	6.75	106.20
Jun-92	105.60	518.70	9.15	10.83	167.05	6.83	106.50
Sep-92	105.50	514.80	8.74	10.17	168.95	6.83	106.50
Dec-92	106.10	511.60	8.98	10.00	171.49	6.81	106.40
Mar-93	106.40	508.60	8.13	10.00	172.69	6.92	107.00
Jun-93	106.80	504.90	7.54	9.67	172.89	6.80	107.70
Sep-93	107.90	500.40	6.79	9.25	175.83	6.59	108.40
Dec-93	108.50	508.90	6.66	8.75	180.57	6.39	108.50
Mar-94	108.60	516.30	7.12	8.75	184.47	6.16	109.10
Jun-94	109.10	522.20	8.95	8.75	182.26	6.24	110.20
Sep-94	110.10	518.60	9.75	9.00	184.99	6.30	111.40
Dec-94	111.00	525.60	10.34	9.85	185.99	6.31	112.10
Mar-95	113.00	533.00	10.03	10.50	185.99	6.10	113.10
Jun-95	114.90	540.90	9.28	10.50	186.92	5.87	114.20
Sep-95	115.60	558.40	8.99	10.50	185.92	5.69	115.00
Dec-95	116.30	563.40	8.38	10.50	185.37	5.53	114.90
Mar-96	117.10	570.40	8.49	10.50	184.07	5.59	114.60
Jun-96	117.90	577.70	8.82	10.25	184.77	5.71	114.60
Sep-96	118.30	583.30	8.05	9.42	184.40	5.81	115.00
Dec-96	118.40	587.60	7.31	8.75	183.48	6.01	115.00
Mar-97	118.20	587.10	7.70	7.78	186.18	6.02	115.30
Jun-97	118.10	589.70	7.45	7.32	187.11	6.05	115.80
Sep-97	117.50	605.00	6.35	6.87	189.35	6.08	116.00
Dec-97	117.60	600.10	6.07	6.70	189.85	6.05	115.80
Mar-98	118.00	608.20	5.88	6.70	191.37	6.10	115.70
Jun-98	118.90	618.10	5.62	6.70	192.52	6.08	115.90
Sep-98	119.60	627.90	5.51	6.70	193.42	6.05	116.10
Dec-98	120.20	628.70	4.99	6.63	197.87	6.03	116.30
Mar-99	119.80	641.80	5.35	6.50	202.42	6.06	116.00
Jun-99	120.80	642.60	5.93	6.50	202.92	6.03	115.90
Sep-99	121.90	638.00	6.30	6.55	203.33	6.01	116.90
Dec-99	122.70	656.40	6.74	6.72	209.42	5.97	117.10
Mar-00	123.10	665.50	6.72	7.13	210.52	5.92	118.10
Jun-00	124.00	679.90	6.27	7.72	215.79	5.89	118.70
Sep-00	128.60	688.10	6.24	7.97	216.22	5.84	118.30
Dec-00	128.80	697.20	5.80	8.05	218.32	5.77	119.00
Mar-01	129.60	704.70	5.28	7.63	222.03	5.64	118.90
Jun-01	131.40	695.80	5.95	6.80	225.58	5.52	119.10
Sep-01	131.50	723.40	5.71	6.72	226.98	5.44	118.90
Dec-01	132.60	733.00	5.61	6.22	233.57	5.36	118.90

SOURCES

1. Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)
2. Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12E, Western Australia, seasonally adjusted
3. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f02 - capital market yields
4. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f05 – indicator lending rates.
5. Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes
6. Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001
7. Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

Table 7: Darwin

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-80	0.00						44.00
Jun-80	0.00						45.80
Sep-80	51.00						47.70
Dec-80	52.20						48.50
Mar-81	53.20		13.10	11.50			49.60
Jun-81	54.20		13.10	11.50			50.70
Sep-81	55.30		14.63	11.83			51.90
Dec-81	58.60		15.00	12.50			52.80
Mar-82	59.50		15.08	12.67			54.70
Jun-82	60.50		16.00	13.50			56.50
Sep-82	62.50		16.03	13.50			57.80
Dec-82	64.30		14.38	13.50			58.50
Mar-83	65.60		13.67	12.83			59.60
Jun-83	66.80		13.97	12.50			60.80
Sep-83	67.70		14.55	12.33			61.60
Dec-83	68.60	372.40	13.37	12.00			62.70
Mar-84	68.90	381.00	13.87	11.50			64.40
Jun-84	68.90	393.30	13.93	11.50			66.00
Sep-84	69.80	402.10	13.02	11.50			67.10
Dec-84	70.50	403.30	13.28	11.50			68.00

Table 7: Darwin (continued)

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-85	71.20	406.50	13.53	11.50			68.90
Jun-85	72.80	418.10	13.75	12.00			70.80
Sep-85	75.40	422.30	13.72	12.67			72.10
Dec-85	76.20	433.70	14.82	13.50			73.20
Mar-86	77.60	437.60	13.47	13.50			74.20
Jun-86	78.60	443.70	12.62	15.50	100.00		75.10
Sep-86	80.70	451.10	14.05	15.50	98.40		76.10
Dec-86	83.50	464.40	13.53	15.50	98.10		77.50
Mar-87	84.90	471.10	13.75	15.50	97.30		78.40
Jun-87	86.30	472.60	12.95	15.50	95.60		79.60
Sep-87	87.70	484.70	12.80	15.17	97.80		80.70
Dec-87	89.20	483.80	13.27	14.17	97.40		82.40
Mar-88	90.40	491.90	12.20	13.67	100.60		84.60
Jun-88	91.80	487.10	11.92	13.50	91.10		87.40
Sep-88	92.40	494.20	11.90	14.50	94.30		89.40
Dec-88	93.30	504.00	12.40	14.67	97.70		91.80
Mar-89	94.70	508.10	13.53	15.50	101.70		93.90
Jun-89	96.30	514.40	13.60	16.33	101.50		96.20
Sep-89	97.60	516.50	13.32	17.00	99.60		97.70
Dec-89	99.40	516.80	13.18	17.00	97.30		99.30
Mar-90	100.60	532.60	13.18	17.00	99.90		100.50
Jun-90	102.40	548.60	13.56	16.50	103.30		102.40
Sep-90	103.50	552.10	13.43	16.42	107.70		103.30
Dec-90	106.40	567.40	12.55	15.50	108.20		104.20
Mar-91	106.10	572.90	11.48	14.50	110.10		105.30
Jun-91	106.60	580.70	10.97	13.83	111.00		105.60
Sep-91	106.90	590.10	10.66	13.00	111.80		105.20
Dec-91	108.20	594.70	9.66	12.33	113.90		104.70
Mar-92	108.30	605.60	10.01	11.33	116.30		104.60
Jun-92	108.40	617.00	9.15	10.83	120.20		105.10
Sep-92	108.90	619.70	8.74	10.17	126.50		105.60
Dec-92	109.20	629.80	8.98	10.00	129.30		105.90
Mar-93	109.80	630.90	8.13	10.00	133.60		107.00
Jun-93	110.00	632.60	7.54	9.67	144.90		109.20
Sep-93	110.60	636.20	6.79	9.25	146.90		110.70
Dec-93	111.70	633.20	6.66	8.75	154.50		111.70
Mar-94	111.40	627.60	7.12	8.75	156.70		112.40
Jun-94	112.40	640.20	8.95	8.75	164.50		113.30
Sep-94	113.00	635.50	9.75	9.00	173.00		114.10
Dec-94	113.70	649.00	10.34	9.85	177.10		115.20
Mar-95	115.30	658.00	10.03	10.50	179.10	7.64	115.90
Jun-95	116.80	655.70	9.28	10.50	183.00	7.50	116.50
Sep-95	118.00	665.60	8.99	10.50	184.20	7.51	116.20
Dec-95	119.20	664.50	8.38	10.50	187.90	7.66	115.70
Mar-96	119.80	659.80	8.49	10.50	190.00	7.63	115.30
Jun-96	120.80	673.20	8.82	10.25	190.00	7.77	115.50
Sep-96	121.60	679.30	8.05	9.42	191.80	7.79	115.60
Dec-96	121.70	686.50	7.31	8.75	195.10	7.84	115.80
Mar-97	121.60	702.50	7.70	7.78	198.40	7.77	116.10
Jun-97	121.50	701.90	7.45	7.32	202.20	7.69	117.00
Sep-97	121.00	711.20	6.35	6.87	199.50	7.55	117.30
Dec-97	120.80	713.10	6.07	6.70	202.40	7.44	117.90
Mar-98	121.50	740.30	5.88	6.70	199.70	7.38	118.70
Jun-98	121.80	742.80	5.62	6.70	193.80	7.48	119.00
Sep-98	122.10	743.30	5.51	6.70	189.20	7.69	119.40
Dec-98	122.70	751.90	4.99	6.63	195.00	7.68	119.70
Mar-99	122.10	751.90	5.35	6.50	194.90	7.60	119.50
Jun-99	122.70	750.60	5.93	6.50	195.10	7.47	119.20
Sep-99	122.90	774.10	6.30	6.55	197.30	7.00	120.50
Dec-99	123.60	779.10	6.74	6.72	199.00	6.68	121.50
Mar-00	124.40	780.20	6.72	7.13	201.00	6.40	123.80
Jun-00	125.70	802.20	6.27	7.72	199.50	6.27	125.50
Sep-00	130.00	802.10	6.24	7.97	197.30	6.51	124.50
Dec-00	130.60	808.10	5.80	8.05	196.80	6.57	124.40
Mar-01	130.70	815.10	5.28	7.63	199.30	6.57	124.20
Jun-01	132.20	826.30	5.95	6.80	201.50	6.59	124.40
Sep-01	132.50	820.00	5.71	6.72	198.30	6.30	124.70
Dec-01	133.50	826.00	5.61	6.22	203.40	6.31	125.20

SOURCES

1. Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)
2. Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12G, Northern Territory, seasonally adjusted
3. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f02 - capital market yields…
4. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f05 – indicator lending rates
5. Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes
6. Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001
7. Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes, for Darwin only, in the absence of city data, the weighted average for the six capital cities.

Table 8: Brisbane

CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
46.00						43.90
47.40						45.70
48.00						47.90
49.00						49.00
50.30		13.10	11.50			50.60
51.50		13.10	11.50			51.90
52.60		14.63	11.83			53.50
54.70		15.00	12.50			54.30
55.50		15.08	12.67			56.90
56.90		16.00	13.50			58.70
58.90		16.03	13.50			59.90
60.50		14.38	13.50			60.70
62.20		13.67	12.83		9.01	61.80
63.90		13.97	12.50		9.41	63.10
64.80		14.55	12.33		9.37	63.70
66.10	334.70	13.37	12.00		9.18	65.40
66.10	347.60	13.87	11.50		9.09	67.40
66.20	358.90	13.93	11.50		8.79	68.40
66.90	359.20	13.02	11.50		8.77	69.30
68.30	365.20	13.28	11.50		8.80	70.10
69.30	366.60	13.53	11.50		8.82	70.80
71.10	370.00	13.75	12.00		8.67	72.00
72.60	374.20	13.72	12.67		8.57	73.20
74.10	380.70	14.82	13.50		8.64	74.00
75.20	389.40	13.47	13.50		8.83	74.90
76.70	394.10	12.62	15.50	100.00	9.15	76.20
79.00	405.20	14.05	15.50	98.10	9.43	76.50
81.00	412.10	13.53	15.50	97.90	9.42	77.70
82.40	414.90	13.75	15.50	98.98	9.31	78.60
83.70	423.20	12.95	15.50	100.08	9.60	79.10
84.70	430.50	12.80	15.17	101.58	9.86	79.80
86.40	431.30	13.27	14.17	103.72	9.98	81.90
87.60	438.40	12.20	13.67	110.02	10.13	84.80
89.10	441.50	11.92	13.50	112.99	9.84	87.60
90.80	449.90	11.90	14.50	118.41	9.60	89.50
92.30	461.30	12.40	14.67	127.71	8.66	91.50
94.20	466.40	13.53	15.50	137.03	8.37	93.00
96.00	475.30	13.60	16.33	143.61	8.17	95.30
97.70	476.80	13.32	17.00	144.91	7.90	97.40
99.20	478.00	13.18	17.00	148.97	7.79	99.30
100.60	489.80	13.18	17.00	153.88	7.51	100.90
102.50	501.70	13.56	16.50	157.68	7.27	102.40
103.80	510.50	13.43	16.42	163.52	7.11	103.40
106.90	525.30	12.55	15.50	168.91	7.00	104.50
106.70	525.80	11.48	14.50	172.01	7.11	106.90
107.30	530.80	10.97	13.83	177.00	7.11	108.40
108.00	532.60	10.66	13.00	183.73	7.06	107.20
108.80	541.30	9.66	12.33	186.03	6.91	107.40
109.50	542.40	10.01	11.33	191.05	6.69	108.20
109.40	539.30	9.15	10.83	193.15	6.62	108.80
110.10	545.70	8.74	10.17	195.25	6.51	109.30
110.70	549.10	8.98	10.00	193.88	6.46	109.80
111.60	559.70	8.13	10.00	196.60	6.41	110.50
112.30	566.80	7.54	9.67	197.20	6.37	111.20
112.70	573.80	6.79	9.25	197.00	6.41	112.70
112.80	576.70	6.66	8.75	199.17	6.39	113.40
113.60	580.60	7.12	8.75	200.47	6.49	113.70
114.40	581.70	8.95	8.75	200.47	6.45	114.20
114.90	585.00	9.75	9.00	200.47	6.49	114.60
116.00	589.40	10.34	9.85	200.97	6.49	116.00
117.80	594.90	10.03	10.50	201.17	6.41	116.20
118.80	608.00	9.28	10.50	197.55	6.42	116.60
120.10	609.30	8.99	10.50	197.05	6.43	116.30
121.10	617.00	8.38	10.50	197.05	6.61	115.50
121.60	613.60	8.49	10.50	195.87	6.76	114.40
122.00	620.60	8.82	10.25	196.57	6.71	114.00
122.20	633.20	8.05	9.42	197.16	6.71	114.40
122.60	644.30	7.31	8.75	195.18	6.61	114.80
122.60	655.30	7.70	7.78	195.08	6.49	115.40
121.90	657.70	7.45	7.32	199.38	6.49	116.50
121.20	663.70	6.35	6.87	197.58	6.31	116.80
121.20	676.40	6.07	6.70	198.18	6.29	116.70
121.70	684.90	5.88	6.70	197.19	6.42	117.00
122.40	691.80	5.62	6.70	201.73	6.23	117.90
123.00	697.80	5.51	6.70	202.73	6.13	118.40
123.60	695.50	4.99	6.63	198.67	5.84	118.60

Table 8: Brisbane (continued)

Date	CPI[1]	AWOE[2]: $	10 Year Bonds[3] %	Stan. Var. Rate Home Loans[4] %	Estab Dwelling Price Index[5]	Median Rental Yields[6]	Housing Cost Index[7]
Mar-99	122.70	699.60	5.35	6.50	200.06	5.57	118.40
Jun-99	123.60	703.60	5.93	6.50	200.66	5.60	117.50
Sep-99	125.10	702.80	6.30	6.55	200.66	5.70	118.30
Dec-99	125.70	708.90	6.74	6.72	200.86	5.92	119.90
Mar-00	126.80	718.90	6.72	7.13	200.76	5.81	122.10
Jun-00	127.60	723.70	6.27	7.72	204.98	5.57	122.90
Sep-00	132.30	753.50	6.24	7.97	208.05	5.40	121.20
Dec-00	132.50	751.10	5.80	8.05	209.95	5.16	120.60
Mar-01	134.10	760.10	5.28	7.63	210.58	5.16	120.40
Jun-01	135.10	772.30	5.95	6.80	213.74	5.30	120.20
Sep-01	135.30	777.90	5.71	6.72	215.44	5.40	120.20
Dec-01	136.60	792.70	5.61	6.22	228.37	5.50	120.70

SOURCES

1. Australian Bureau Of Statistics: 6401.0 Consumer Price Index : Table 1b, All Groups Index Numbers (quarter) (a)
2. Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12C, Queensland, seasonally adjusted
3. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f02 - capital market yields
4. Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f05 – indicator lending rates
5. Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes
6. Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001
7. Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

Table 9: Adelaide: Real Annual Percentage Changes In Systematic Risk Variables: 1982-2001

Date	AWOE/INCOME	10 Year Bonds	Estab. Dwelling Price Index	Housing Cost Index
1981		3.78		1.20
1982		4.08		1.55
1983		2.68		-0.84
1984		9.04		3.89
1985	-1.27	6.19		1.27
1986	-1.19	4.41		-2.36
1987	-2.78	4.67	-6.80	-3.28
1988	0.08	5.07	-0.96	1.42
1989	-0.77	5.41	0.47	0.49
1990	0.56	5.88	-0.45	-0.32
1991	2.32	6.29	-1.05	-1.55
1992	2.99	7.01	-1.64	-3.65
1993	0.13	4.96	-0.13	5.56
1994	-1.16	6.79	-2.15	3.66
1995	-1.42	4.85	-4.44	-3.79
1996	0.63	5.81	-4.36	-1.82
1997	3.93	7.22	1.78	2.69
1998	4.41	4.68	2.47	1.22
1999	0.37	4.72	2.37	-0.41
2000	1.03	1.75	2.05	-1.40
2001	1.69	1.33	5.22	-3.94

Source: Derived from Table 1, Attachment 5.

Table 10: Melbourne: Real Annual Percentage Changes In Systematic Risk Variables: 1982-2001

Date	AWOE/INCOME	10 Year Bonds	Estab. Dwelling Price Index	Housing Cost Index
1981		3.80		0.30
1982		4.07		0.07
1983		3.05		-1.22
1984		8.66		5.83
1985	-1.21	6.69		0.31
1986	-1.88	3.77		-2.55
1987	-1.08	4.26	-2.99	-2.22
1988	0.19	4.98	13.35	2.96
1989	-0.92	5.34	9.30	0.68
1990	-0.64	5.20	-9.74	-2.68
1991	1.45	6.69	-3.11	-2.16
1992	2.05	8.28	-3.91	-1.14
1993	0.14	5.26	0.06	3.69
1994	1.25	7.19	1.33	2.74
1995	0.25	4.78	-3.59	-2.24
1996	1.50	5.96	0.21	-2.97
1997	4.42	6.38	8.18	0.23
1998	3.49	5.10	10.44	1.50
1999	0.30	4.43	9.15	-1.03
2000	-0.43	1.53	1.73	-0.63
2001	0.63	1.23	13.02	-4.00

Source: Derived from Table 2, Attachment 5.

Table 11: Sydney: Real Annual Percentage Changes In Systematic Risk Variables: 1982-2001

Date	AWOE/INCOME	10 Year Bonds	Estab. Dwelling Price Index	Housing Cost Index
1981		3.98		-0.27
1982		3.51	-10.28	-1.81
1983		3.60	-9.03	-3.50
1984		9.98	-3.12	3.82
1985	-1.35	6.85	-6.24	1.75
1986	-1.67	3.84	-8.45	-2.76
1987	-3.80	4.26	-1.52	-1.98
1988	-0.41	3.73	23.33	2.60
1989	1.98	5.41	16.91	2.93
1990	-0.66	5.43	-7.79	-1.10
1991	1.83	7.49	-0.45	-0.43
1992	3.77	8.30	1.40	-0.72
1993	-1.22	5.72	1.12	2.07
1994	3.01	7.12	2.06	1.82
1995	1.83	3.82	-2.37	-2.56
1996	0.75	4.79	-2.28	-3.16
1997	2.69	6.65	3.27	1.30
1998	2.36	4.26	8.09	1.69
1999	3.11	4.36	5.35	-0.03
2000	1.15	1.70	3.20	0.99
2001	0.58	0.84	3.14	-4.00

Source: Derived from Table 3, Attachment 5.

Table 12: Canberra: Real Annual Percentage Changes In Systematic Risk Variables: 1982-2001

Date	AWOE/INCOME	10 Year Bonds	Estab. Dwelling Price Index	Housing Cost Index
1981		3.87		-0.37
1982		3.37		-1.94
1983		3.32		-3.77
1984		8.74		2.65
1985	-1.99	6.35		1.28
1986	-0.92	4.27		-2.35
1987	-2.48	5.23	-7.93	-1.07
1988	-0.22	4.84	6.57	3.70
1989	-0.41	6.15	4.56	3.66
1990	0.05	5.79	-1.67	-0.76
1991	2.00	7.19	9.01	-0.70
1992	2.72	7.28	10.24	-1.66
1993	1.53	5.10	1.78	1.47
1994	1.48	7.32	-2.99	2.02
1995	-0.74	3.82	-7.76	-2.56
1996	2.07	5.48	-3.86	-2.53
1997	3.82	7.69	-0.30	2.29
1998	4.85	4.75	0.31	2.17
1999	0.27	5.17	2.24	0.74
2000	1.86	1.38	4.15	0.67
2001	-1.19	1.42	7.22	-3.44

Source: Derived from Table 4, Attachment 5.

Table 13: Hobart: Real Annual Percentage Changes In Systematic Risk Variables: 1982-2001

Date	AWOE/INCOME	10 Year Bonds	Estab. Dwelling Price Index	Housing Cost Index
1981		4.11		0.13
1982		4.60		0.91
1983		3.79		-2.50
1984		8.95		6.07
1985	-1.77	6.13		2.47
1986	-1.68	4.05		-2.46
1987	-3.94	3.68	-6.40	-4.35
1988	0.67	5.38	0.07	1.01
1989	-0.04	6.12	2.28	0.81
1990	0.48	6.51	-0.85	-0.40
1991	0.27	7.11	4.03	0.56
1992	2.15	7.97	1.58	1.15
1993	0.33	4.58	2.02	-0.77
1994	0.63	6.46	2.70	0.88
1995	-1.96	4.76	-1.63	0.13
1996	1.70	5.41	-2.44	-2.01
1997	5.52	6.47	-4.25	-0.50
1998	2.39	4.63	-1.33	0.60
1999	1.16	5.46	-0.28	-0.45
2000	-0.29	1.64	1.35	-1.86
2001	-0.13	2.04	-1.07	-2.09

Source: Derived from Table 5, Attachment 5.

Table 14: Perth: Real Annual Percentage Changes In Systematic Risk Variables: 1982-2001

Date	AWOE/INCOME	10 Year Bonds	Estab. Dwelling Price Index	Housing Cost Index
1981		3.96		0.24
1982		4.05		0.81
1983		4.08		-2.74
1984		9.47		3.26
1985	1.63	6.82		-0.69
1986	-2.54	4.15		-1.69
1987	-2.82	3.83	-4.04	-1.85
1988	-1.18	4.69	13.14	1.63
1989	0.50	5.48	21.85	4.74
1990	-1.45	4.74	-6.69	-0.41
1991	5.34	8.54	-5.86	0.51
1992	2.83	8.91	2.16	0.16
1993	-3.27	5.71	2.89	-0.08
1994	0.81	6.76	2.91	0.44
1995	0.61	4.18	-3.72	-1.46
1996	2.97	5.43	-3.51	-2.10
1997	2.78	6.96	2.21	0.87
1998	3.08	4.32	1.87	-0.88
1999	2.06	4.22	3.69	-1.35
2000	1.85	2.20	1.22	-2.12
2001	0.49	1.46	1.32	-3.61

Source: Derived from Table 6, Attachment 5.

Table 15: Darwin: Real Annual Percentage Changes In Systematic Risk Variables: 1982-2001

Date	AWOE/INCOME	10 Year Bonds	Estab. Dwelling Price Index	Housing Cost Index
1981				
1982		3.43		-0.52
1983		4.56		-1.23
1984		9.67		4.82
1985	0.11	7.22		1.00
1986	-1.36	4.64		-1.93
1987	-2.05	4.16	-9.30	-2.46
1988	-2.17	6.06	-6.48	4.04
1989	-1.39	7.54	-0.97	3.96
1990	0.59	6.36	-1.48	-0.36
1991	2.55	6.81	2.94	-1.04
1992	4.01	7.46	8.37	-1.52
1993	0.79	5.51	15.82	2.41
1994	-1.11	7.01	13.64	1.82
1995	-0.55	4.80	5.14	-2.03
1996	-1.01	4.90	1.31	-3.46
1997	4.60	6.67	4.43	1.10
1998	4.60	4.80	-3.72	1.15
1999	1.93	5.39	0.49	0.16
2000	0.53	2.23	-2.76	-0.28
2001	-0.59	1.97	-2.50	-3.41

Source: Derived from Table 7, Attachment 5.

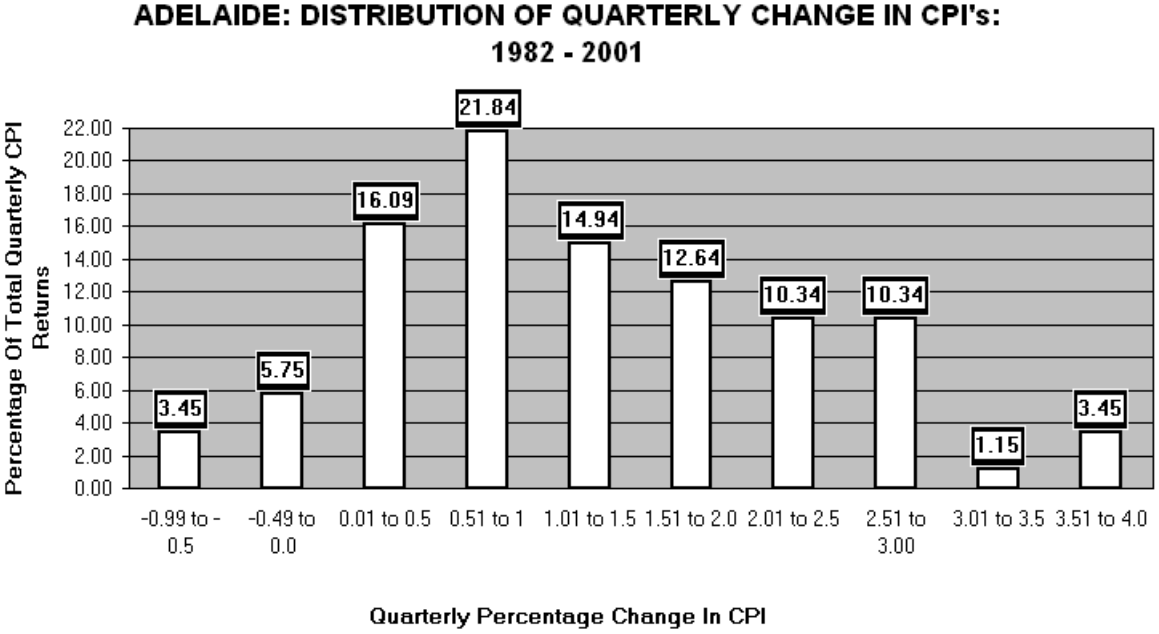
Table 16: Brisbane: Real Annual Percentage Changes In Systematic Risk Variables: 1982-2001

Date	AWOE/INCOME	10 Year Bonds	Estab. Dwelling Price Index	Housing Cost Index
1981		3.78		2.76
1982		4.08		1.33
1983		2.68		-3.03
1984		9.04		4.08
1985	-2.86	6.19		-1.81
1986	-1.21	4.41		-3.08
1987	-1.79	4.67	-5.32	-3.26
1988	-1.25	5.07	8.66	3.68
1989	-1.56	5.41	14.02	1.27
1990	-0.01	5.88	4.85	-0.05
1991	0.95	6.29	7.19	0.40
1992	0.09	7.01	5.49	-0.61
1993	2.36	4.96	-0.05	0.46
1994	0.51	6.79	-0.53	0.27
1995	-0.15	4.85	-5.10	-2.67
1996	1.14	5.81	-3.16	-3.65
1997	5.97	7.22	1.00	2.02
1998	3.60	4.68	0.49	0.61
1999	0.32	4.72	-1.04	-0.82
2000	0.25	1.75	-1.68	-1.67
2001	1.01	1.33	1.08	-5.11

Source: Derived from Table 8, Attachment 5.

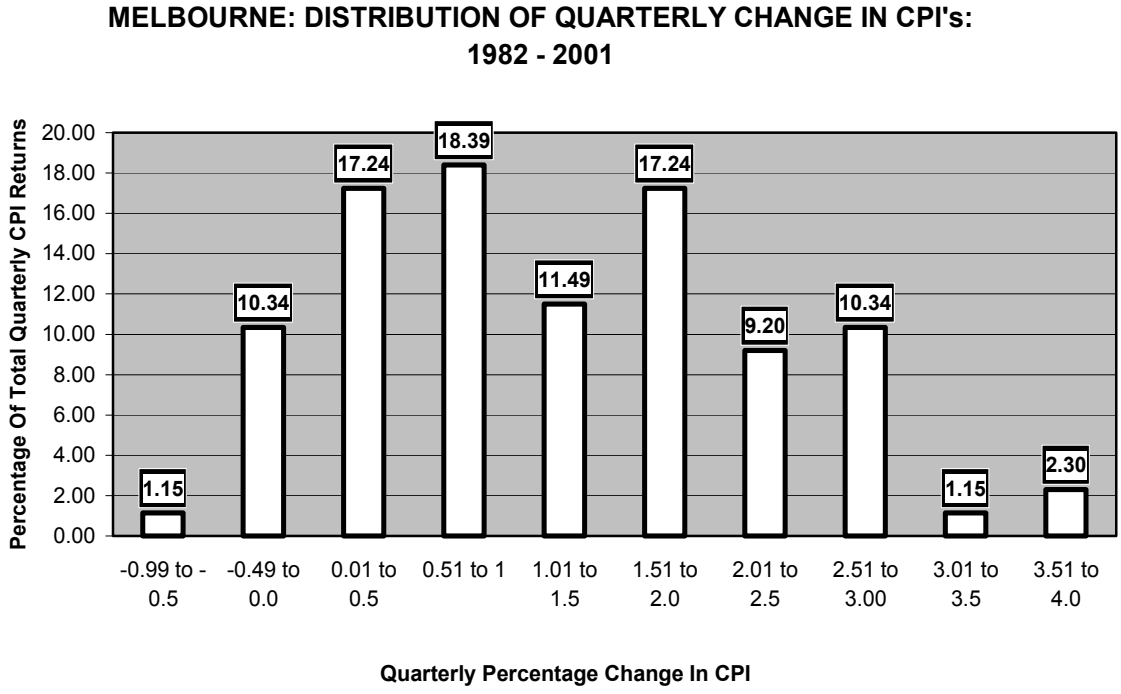
ATTACHMENT 6: FREQUENCY DISTRIBUTIONS OF SYSTEMATIC RISK DATA

GRAPH 1



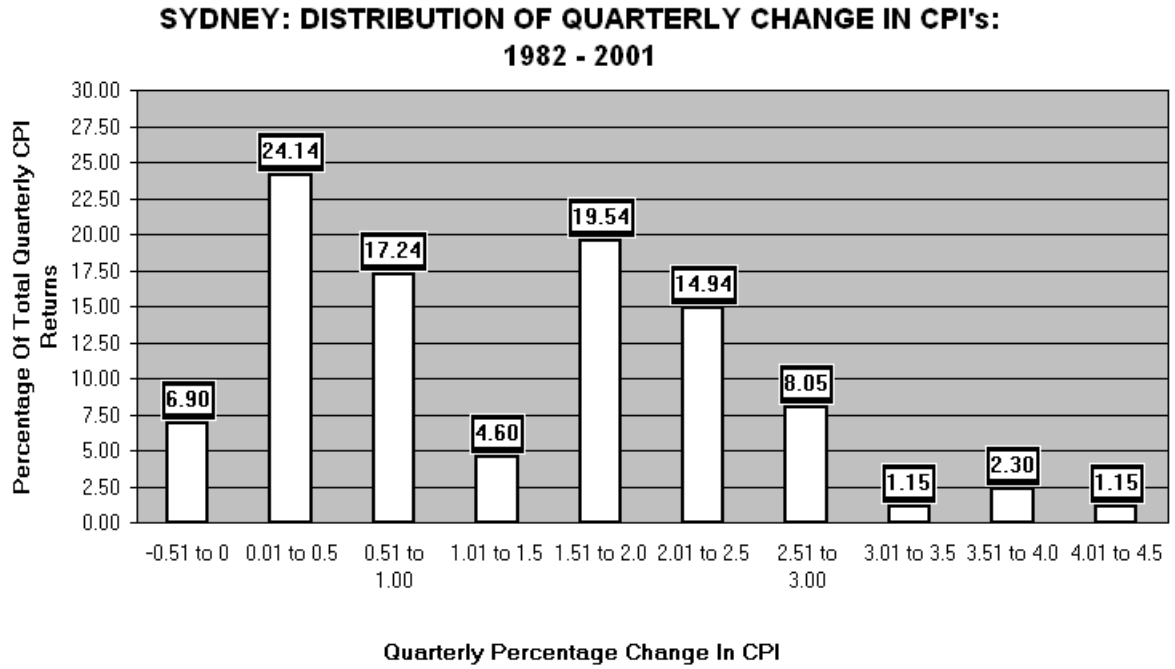
Source: Australian Bureau Of Statistics: 6401.0 Consumer Price Index : Table 1b, All Groups Index Numbers (quarter) (a)

GRAPH 2



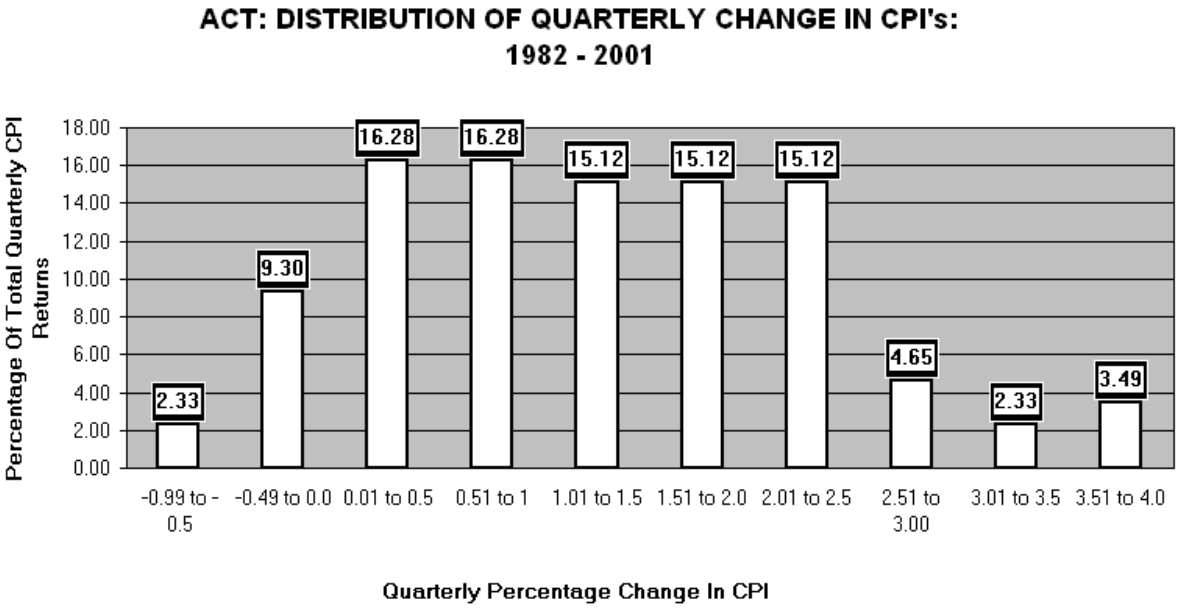
Source: Australian Bureau Of Statistics: 6401.0 Consumer Price Index : Table 1b, All Groups Index Numbers (quarter) (a)

GRAPH 3



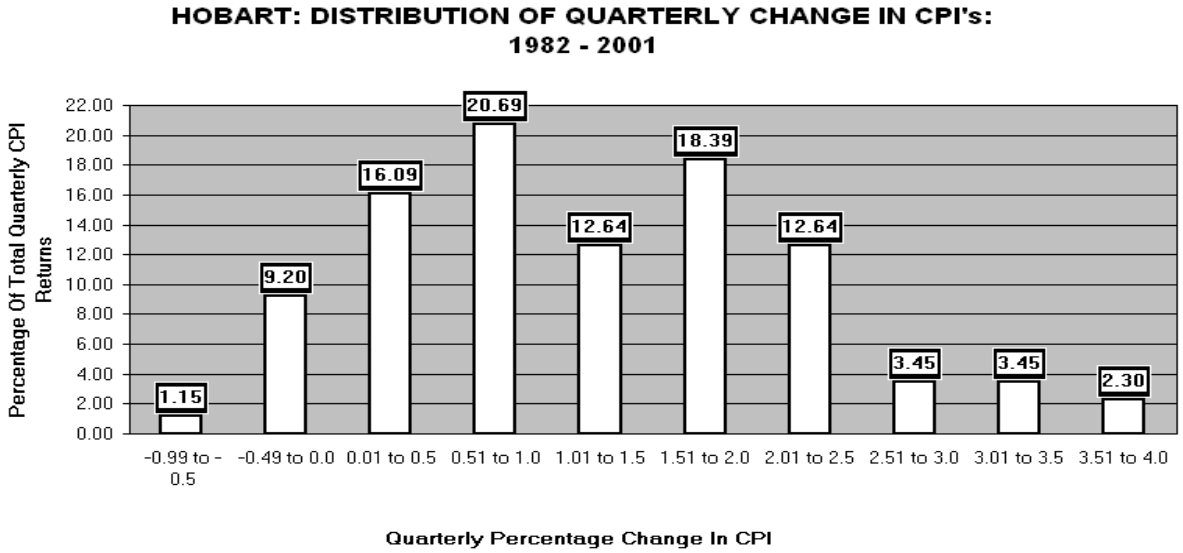
Source: Australian Bureau Of Statistics: 6401.0 Consumer Price Index : Table 1b, All Groups Index Numbers (quarter) (a)

GRAPH 4



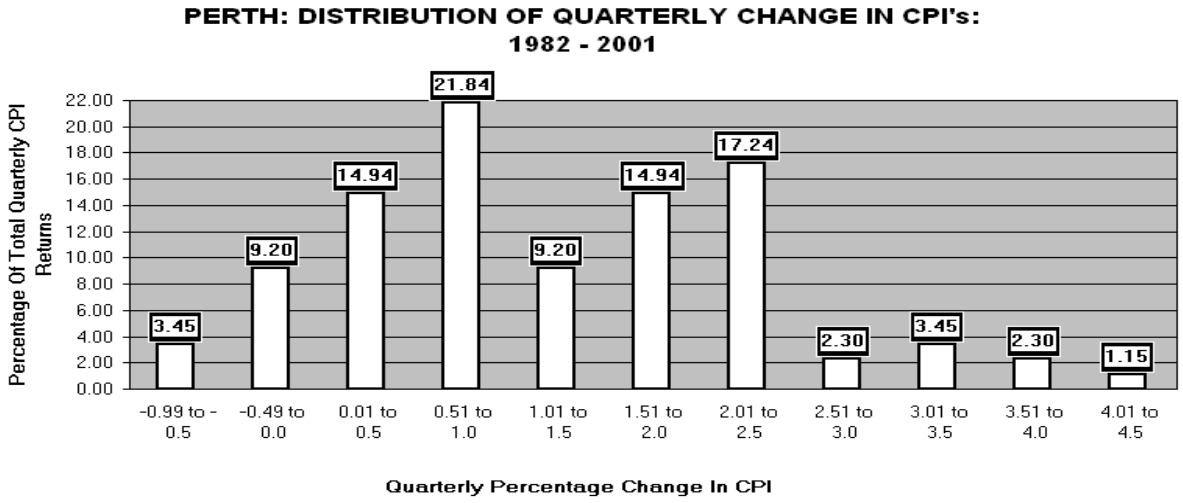
Source: Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)

GRAPH 5



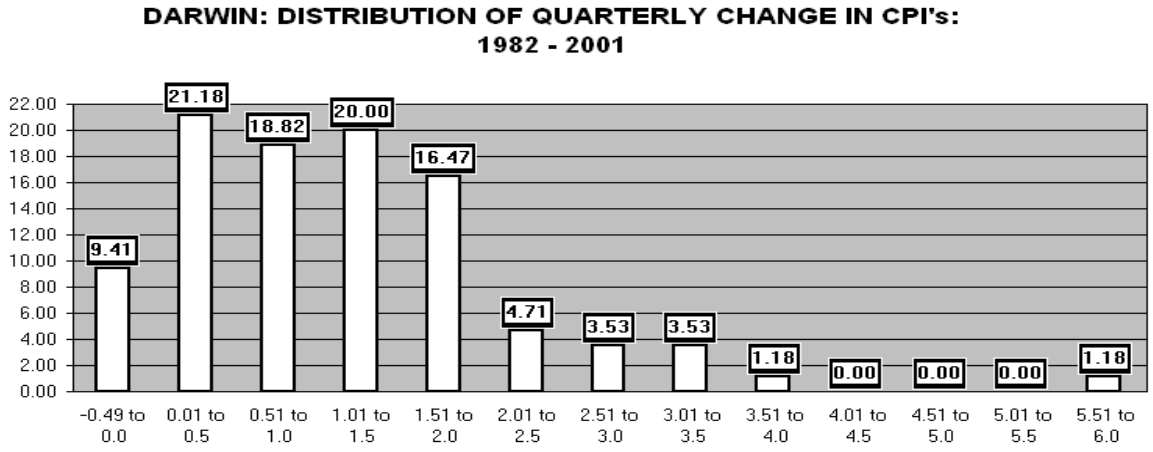
Source: Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)

GRAPH 6



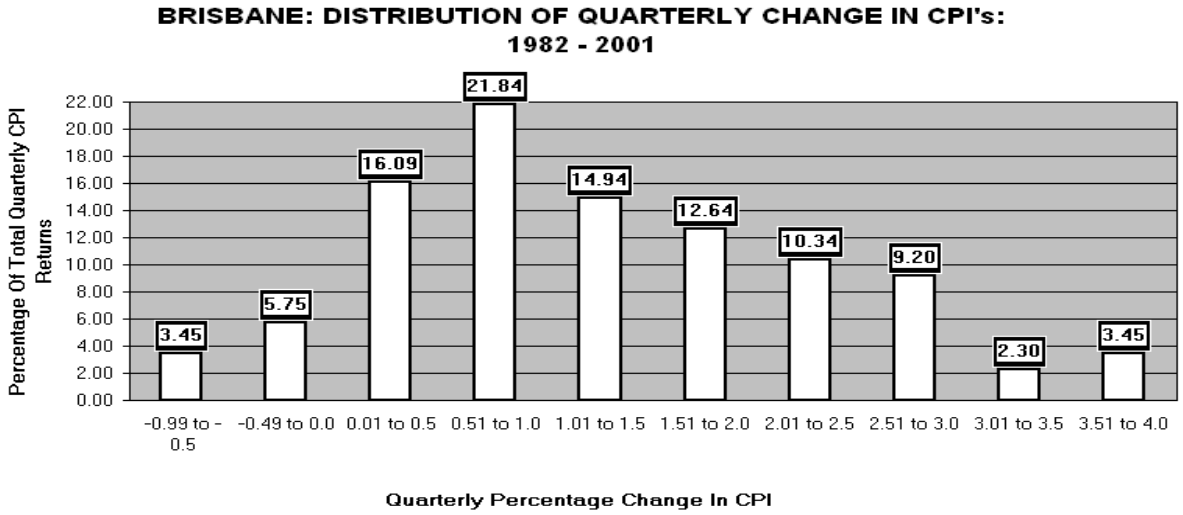
Source: Australian Bureau Of Statistics: 6401.0 Consumer Price Index : Table 1b, All Groups Index Numbers (quarter) (a)

GRAPH 7



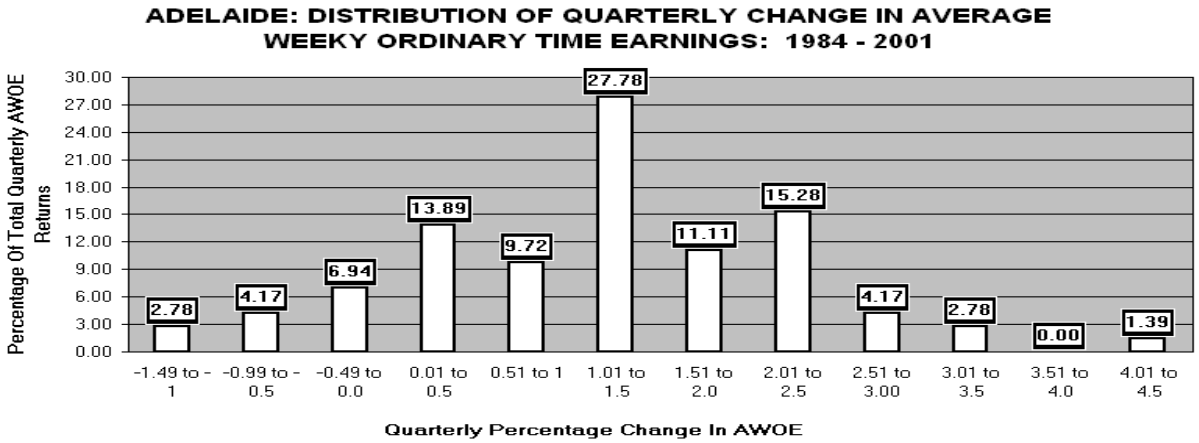
Source: Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)

GRAPH 8



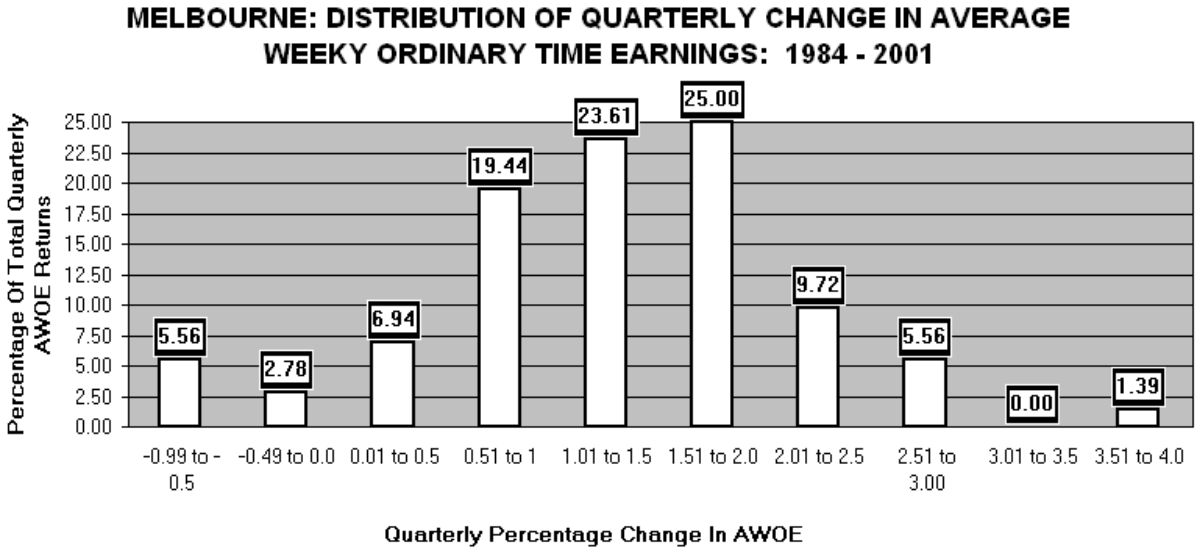
Source: Australian Bureau Of Statistics: 6401.0 Consumer Price Index: Table 1b, All Groups Index Numbers (quarter) (a)

GRAPH 9



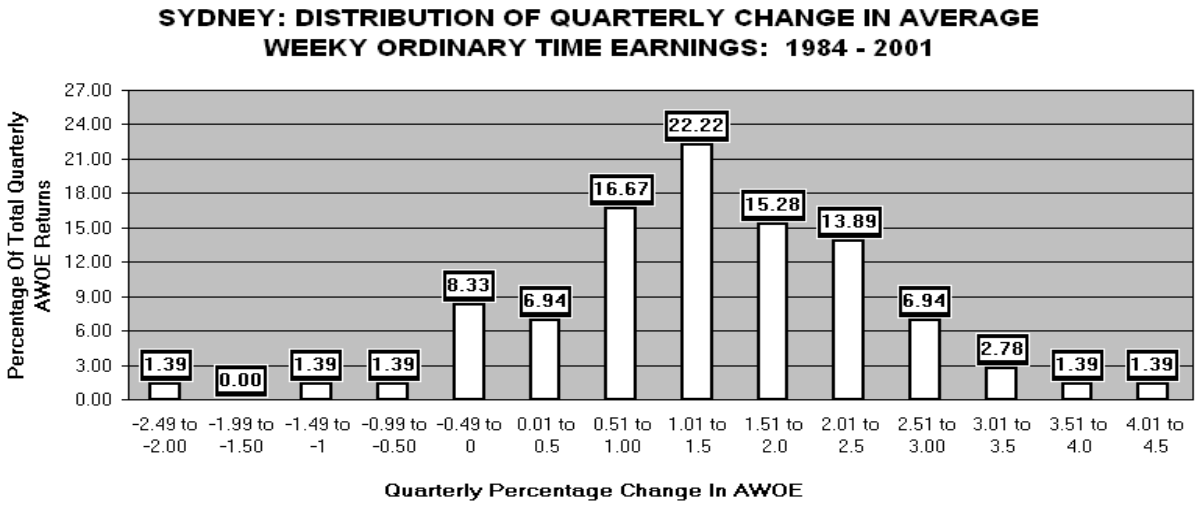
Source: Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12D, South Australia, Seasonally Adjusted

GRAPH 10



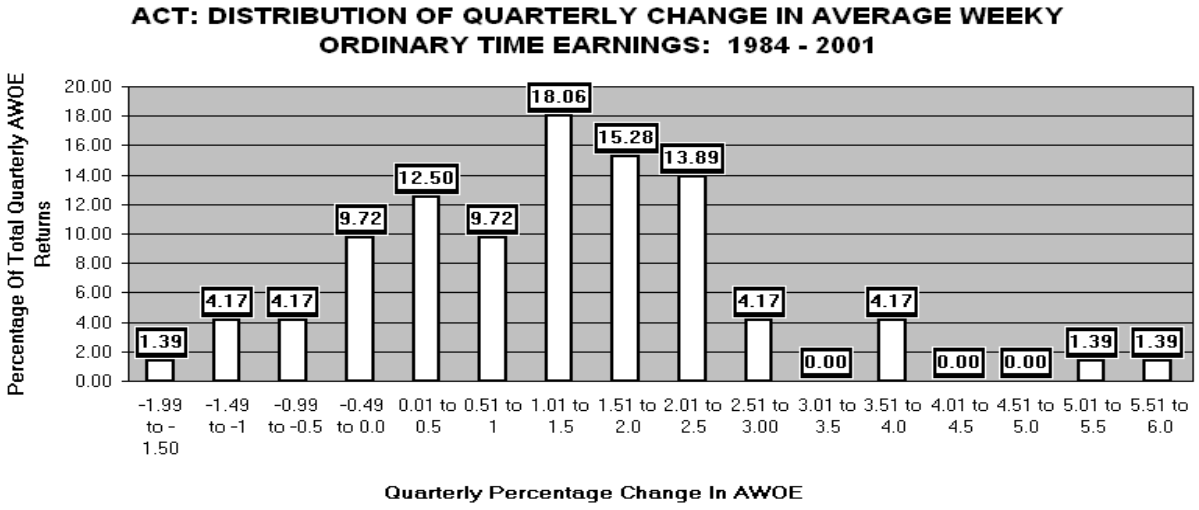
Source: Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12B, Victoria, Seasonally Adjusted

GRAPH 11



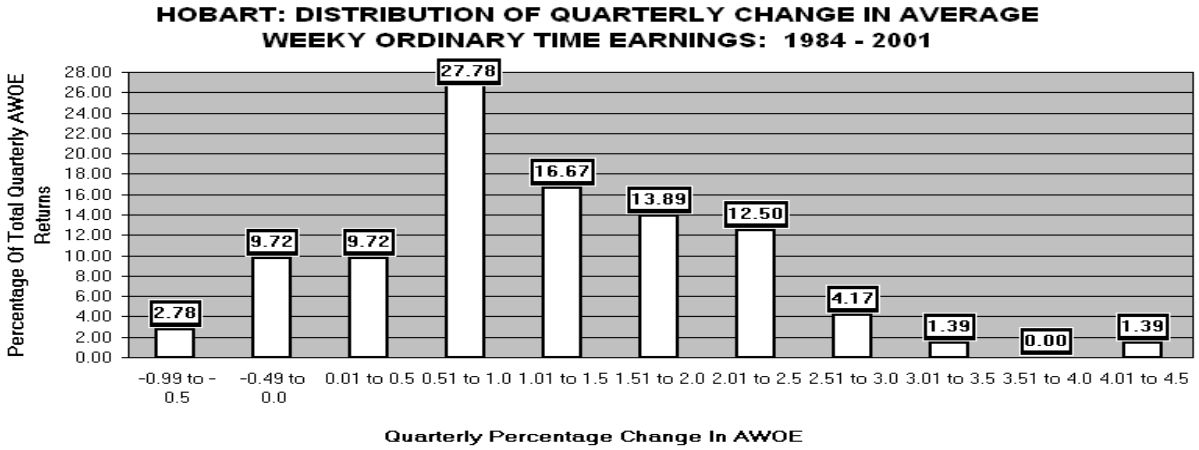
Source: Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12A, New South Wales, Seasonally Adjusted

GRAPH 12



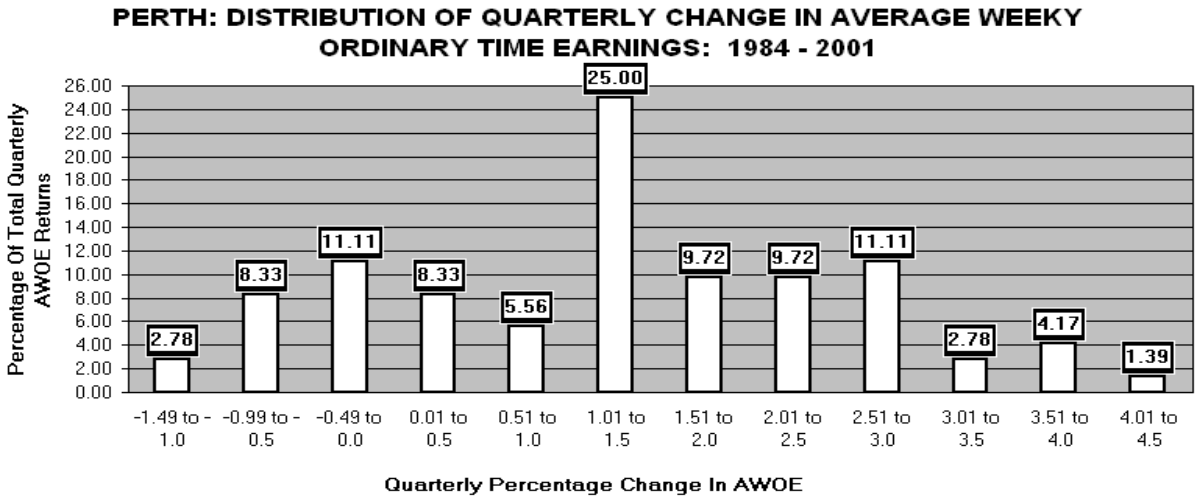
Source: Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12H, Australian Capital Territory, Seasonally Adjusted

GRAPH 13



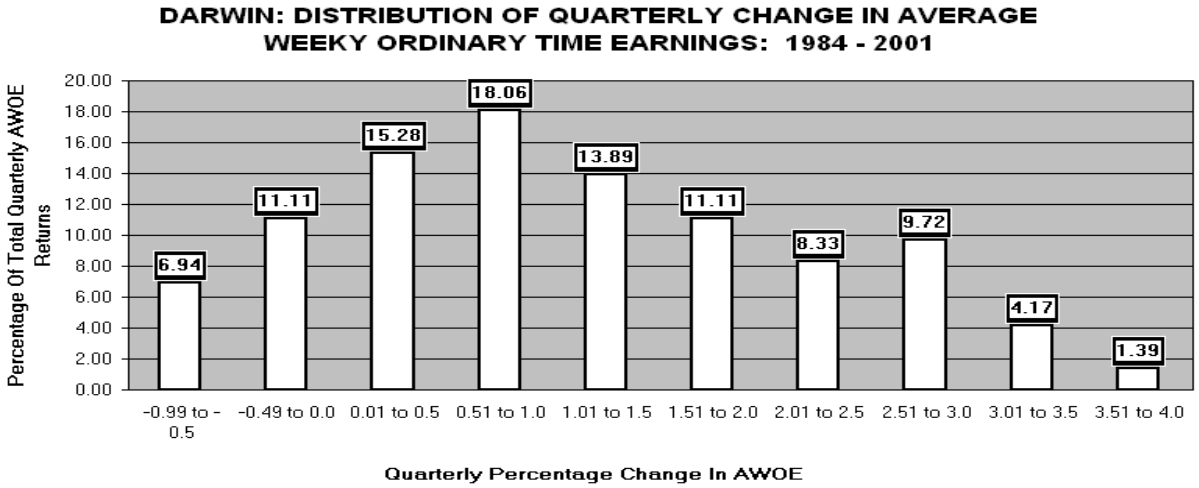
Source: Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12F, Tasmania, Seasonally Adjusted

GRAPH 14



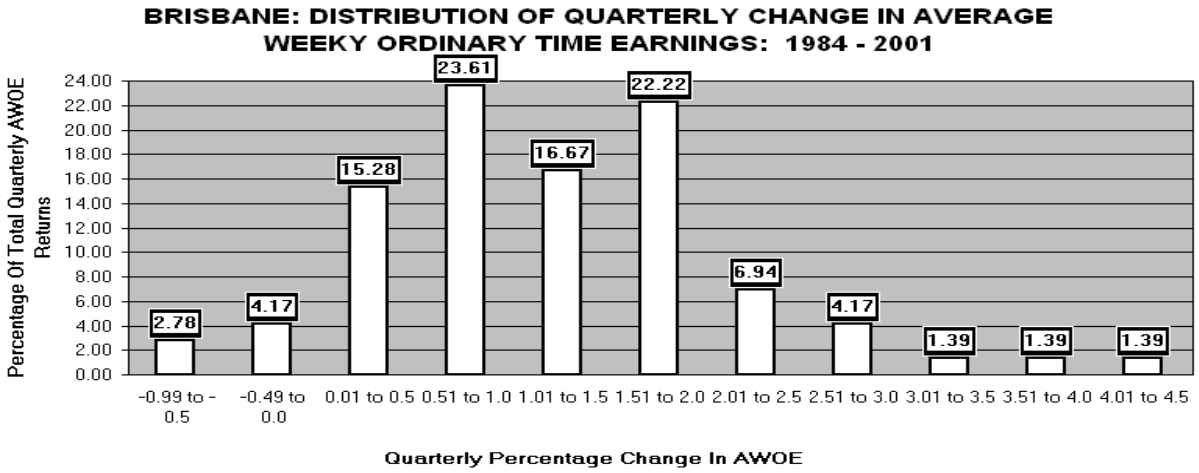
Source: Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12E, Western Australia, Seasonally Adjusted

GRAPH 15



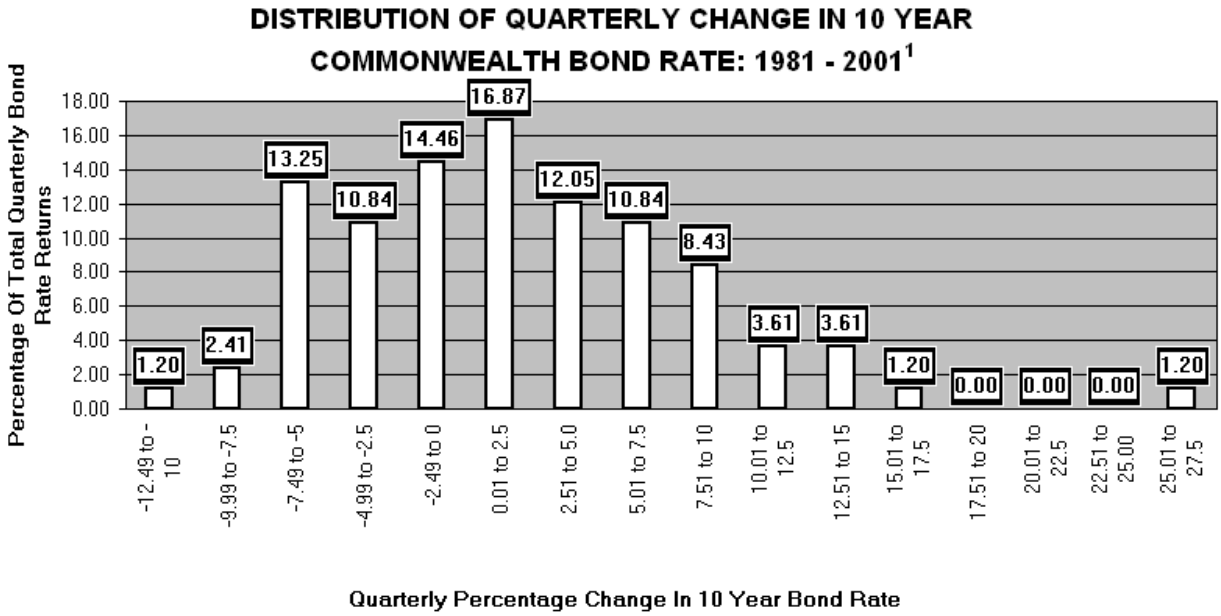
Source: Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12G, Northern Territory, Seasonally Adjusted

GRAPH 16



Source: Australian Bureau Of Statistics: 6302.0 Average Weekly Earnings, Table 12C, Queensland, Seasonally Adjusted

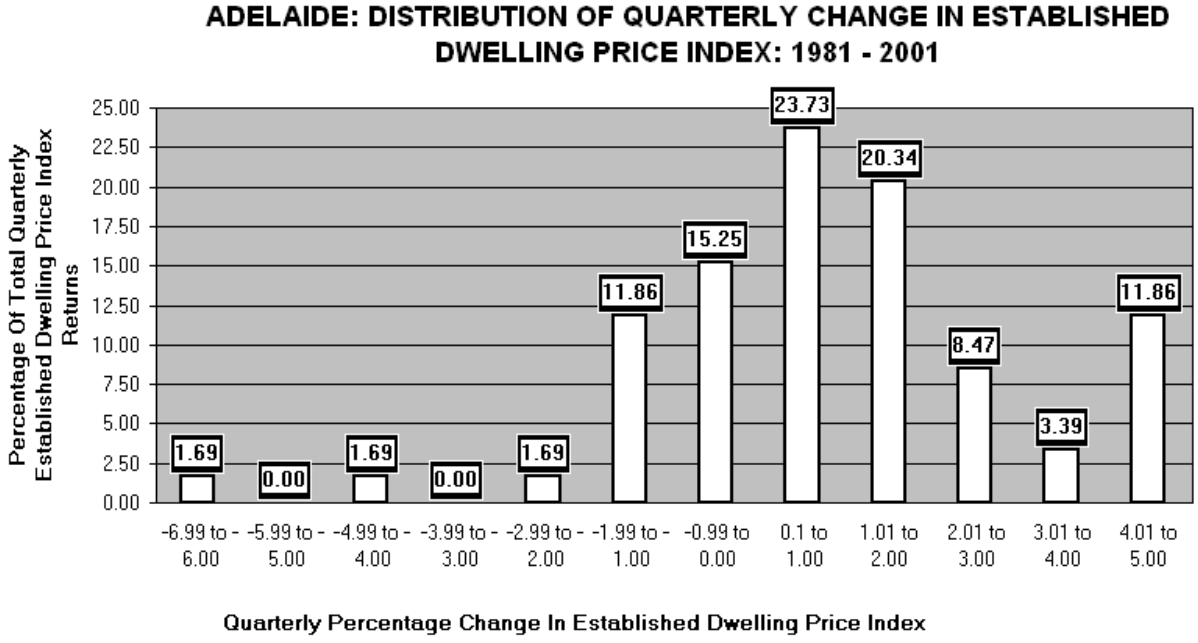
GRAPH 17



Source: Reserve Bank Of Australia Bulletin (F) F GROUP Financial Markets Monthly Table f02 - capital market yields

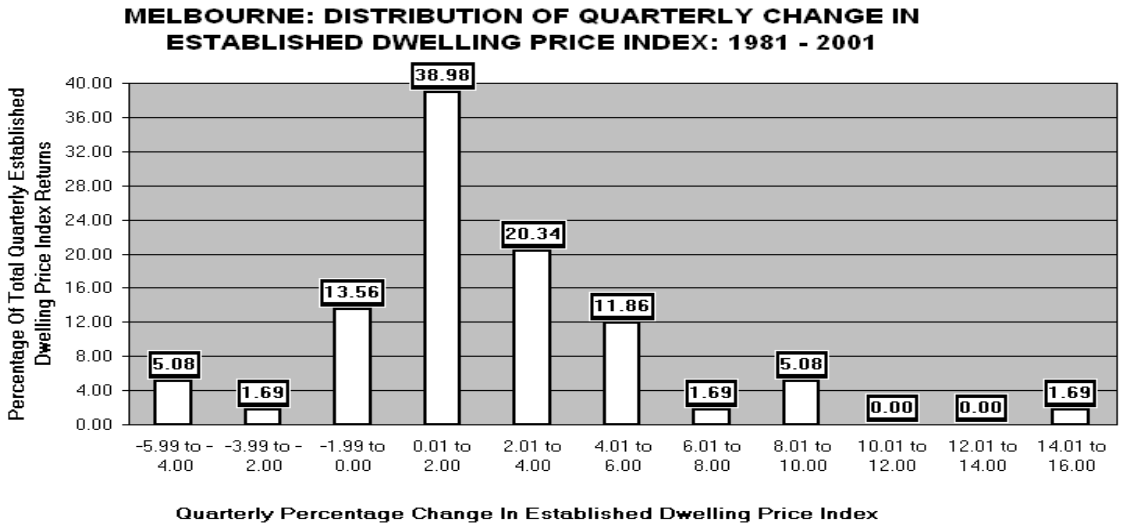
1 NOTE: The10 Year Commonwealth Bond Rate is a national series so the data equally applies in all capital cities and is not, therefore, reproduced more than once.

GRAPH 18



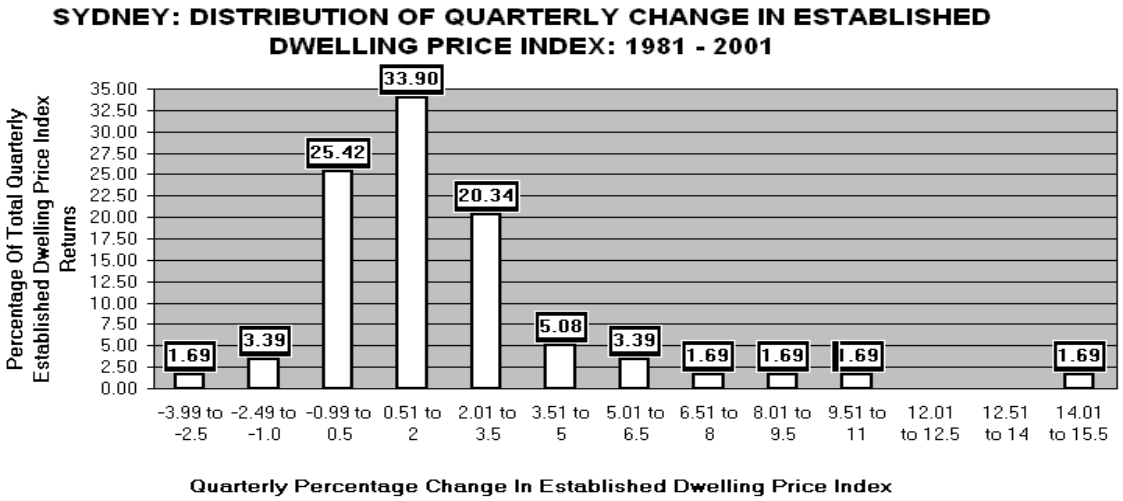
Source: Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes

GRAPH 19



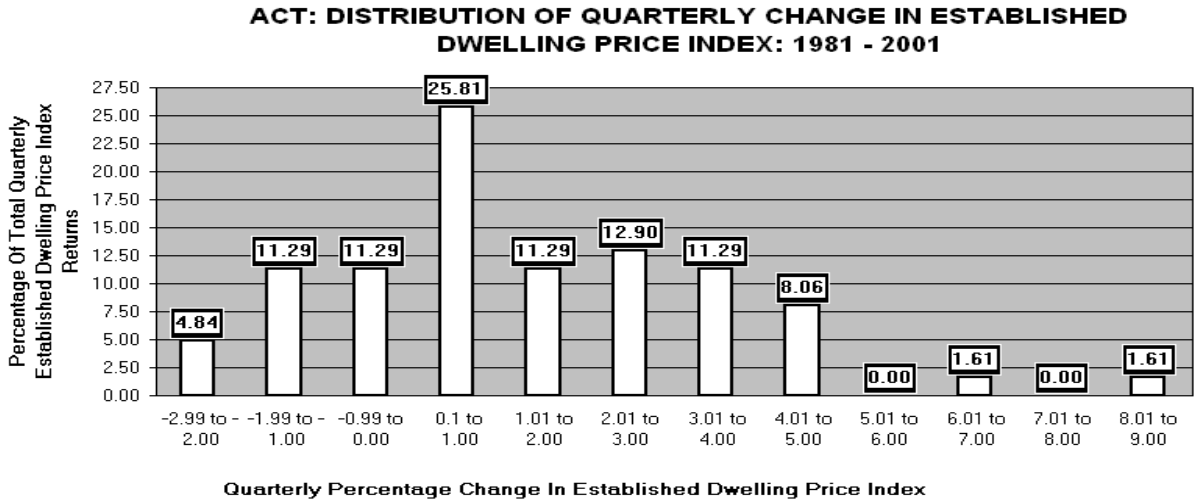
Source: Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes

GRAPH 20



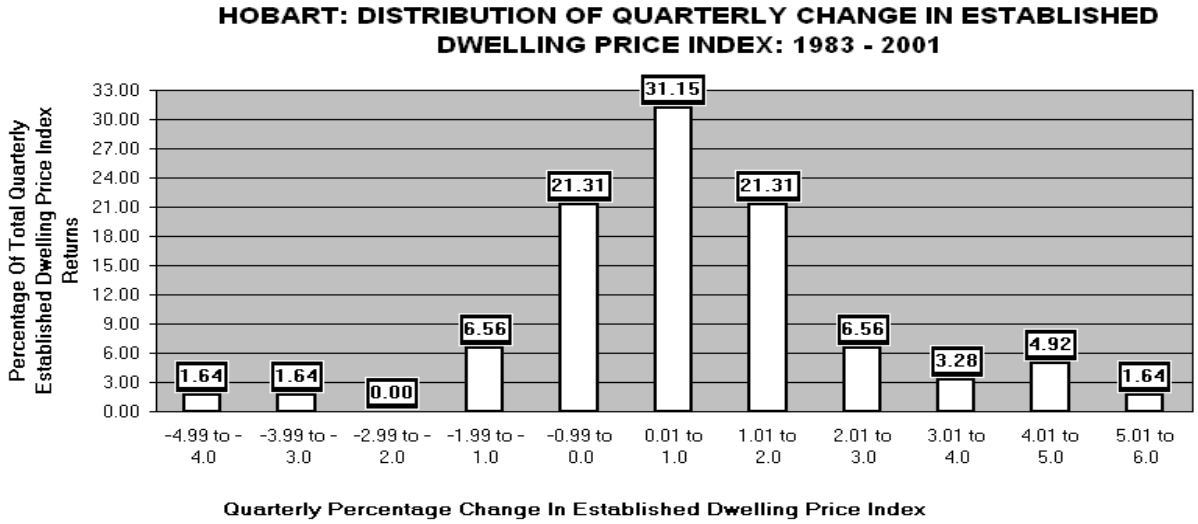
Source: Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes

GRAPH 21



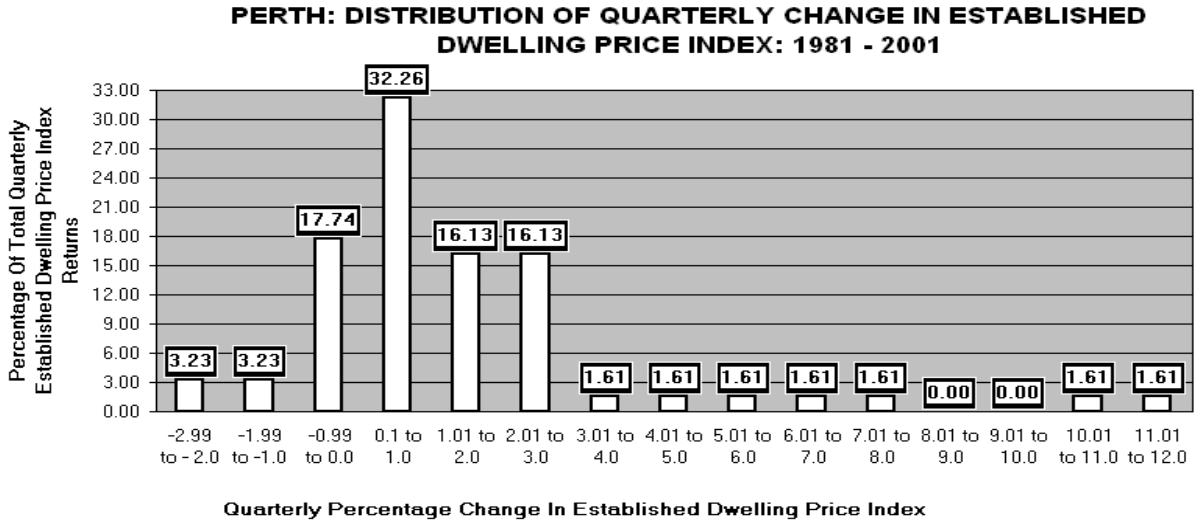
Source: Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes

GRAPH 22



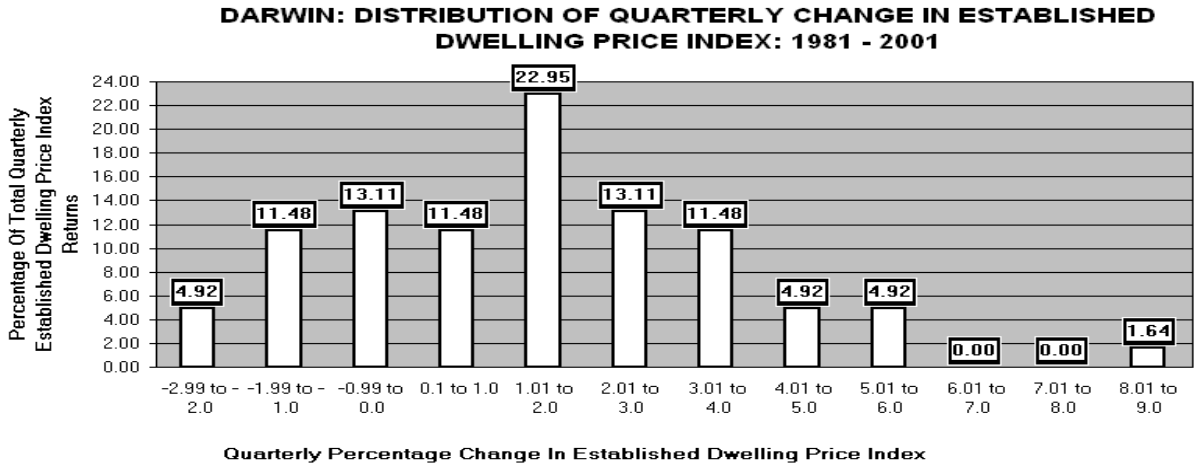
Source: Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes

GRAPH 23



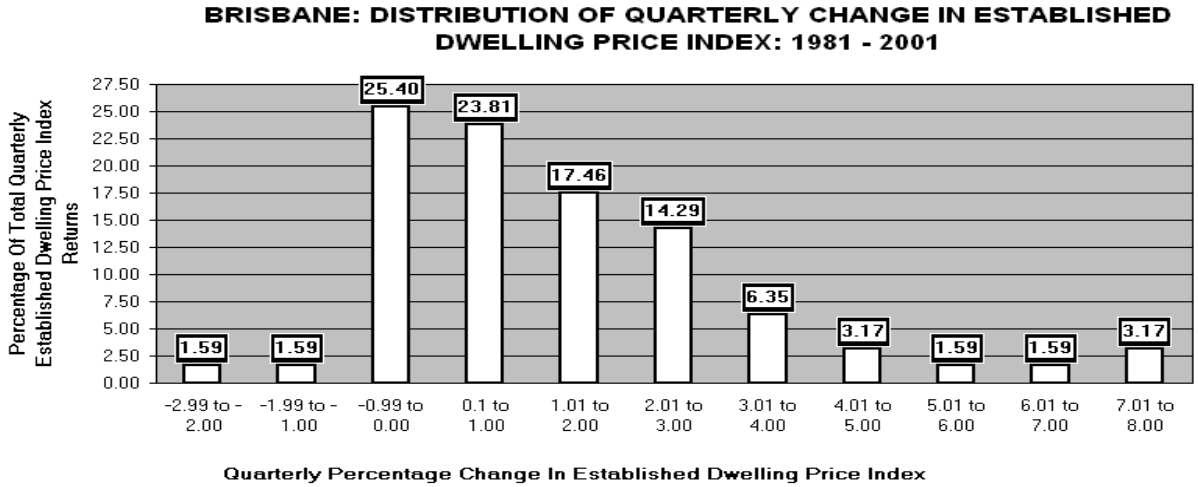
Source: Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes

GRAPH 24



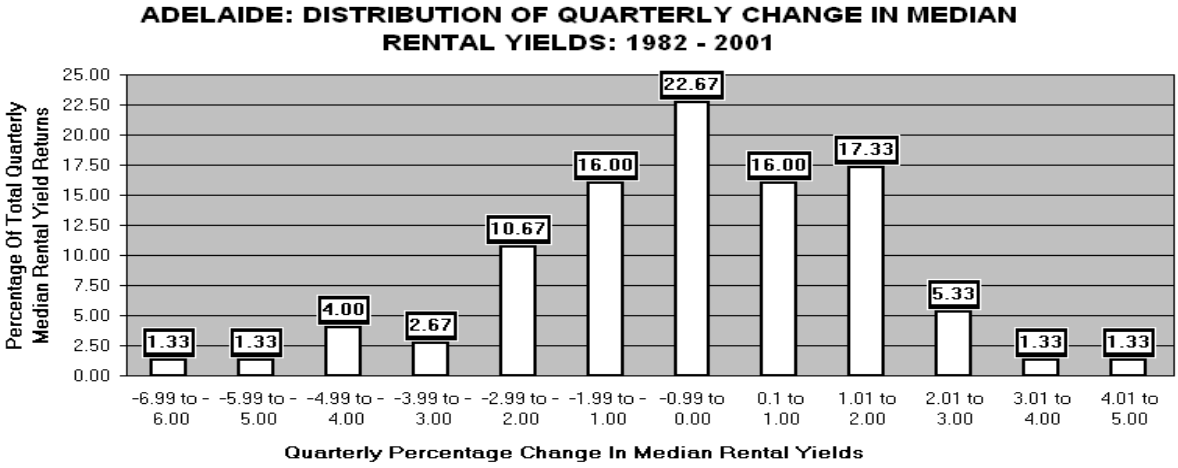
Source: Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes

GRAPH 25



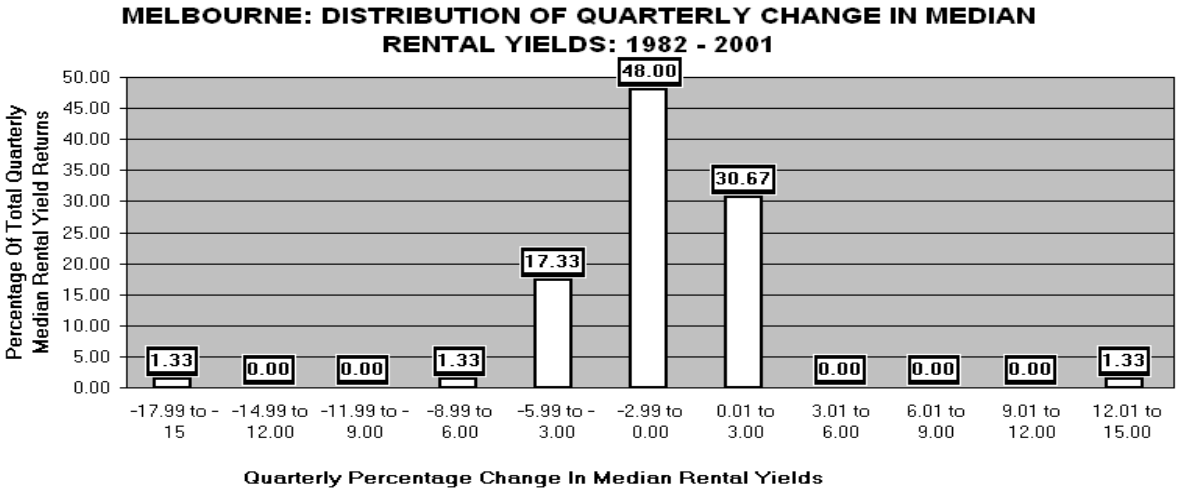
Source: Australian Bureau Of Statistics: 6416.0 House Price Indexes: Eight Capital Cities: Table 2B, Established House Price Indexes –percentage changes

GRAPH 26



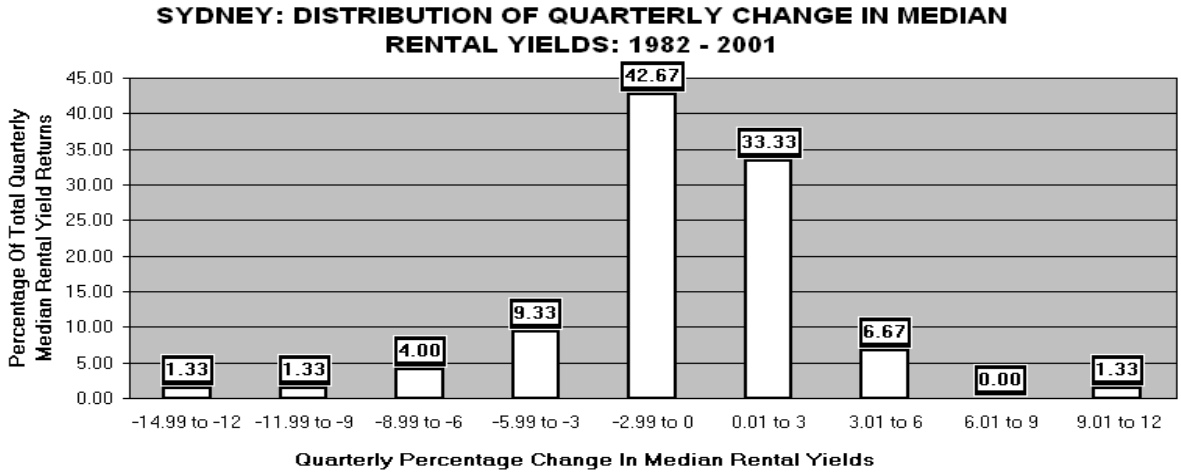
Source: Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001

GRAPH 27



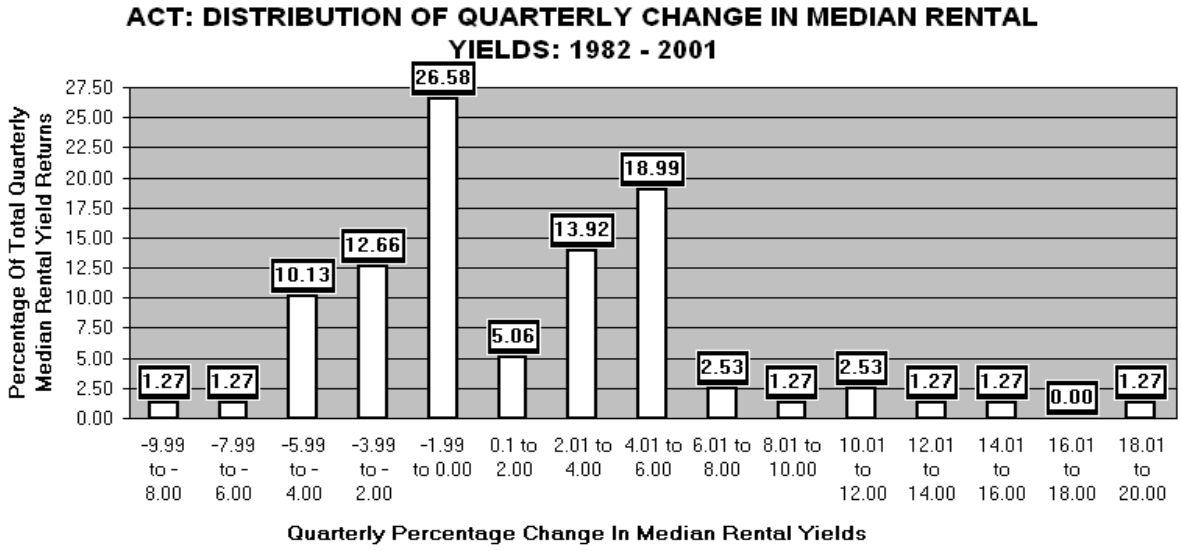
Source: Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001

GRAPH 28



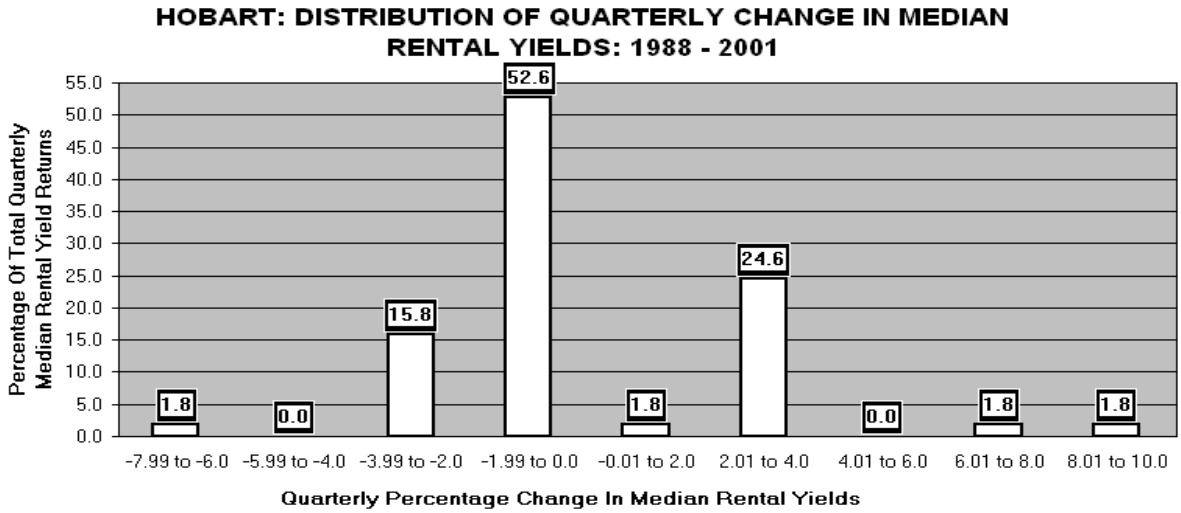
Source: Real Estate Institute Of Australia, "Market Facts", 1982 – 2001

GRAPH 29



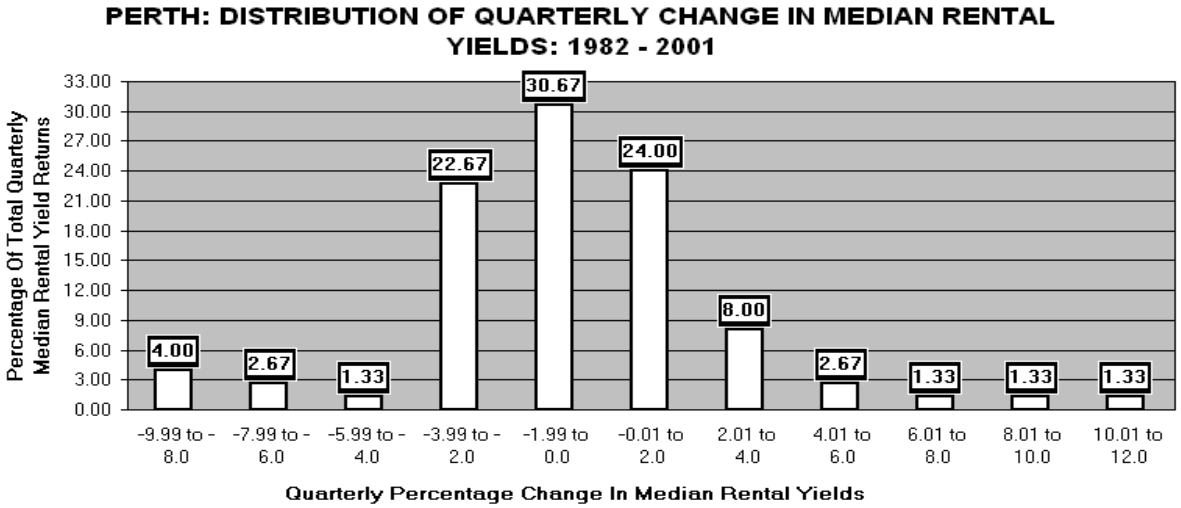
Source: Real Estate Institute Of Australia, "Market Facts", 1982 – 2001

GRAPH 30



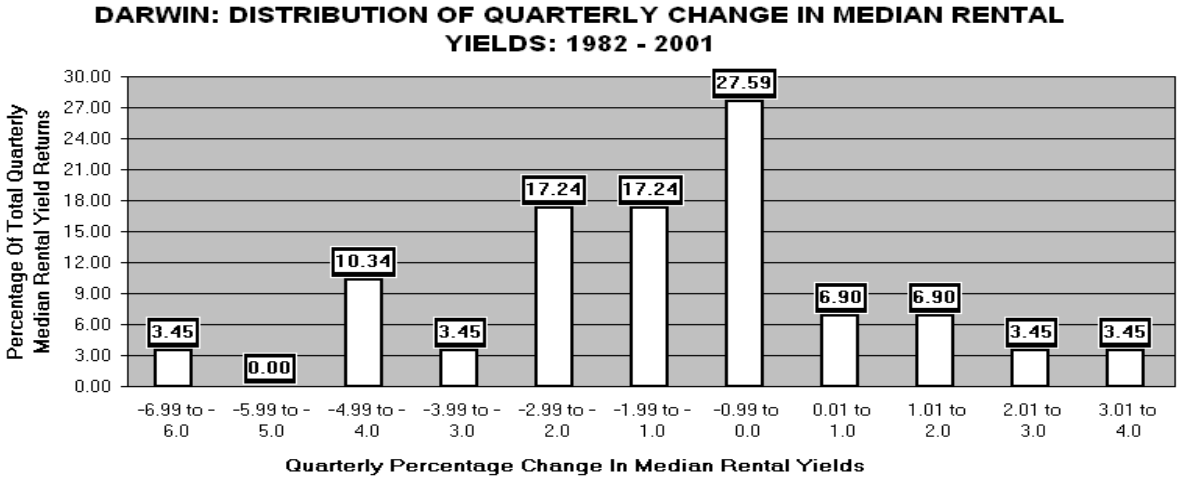
Source: Real Estate Institute Of Australia, "Market Facts", 1982 – 2001

GRAPH 31



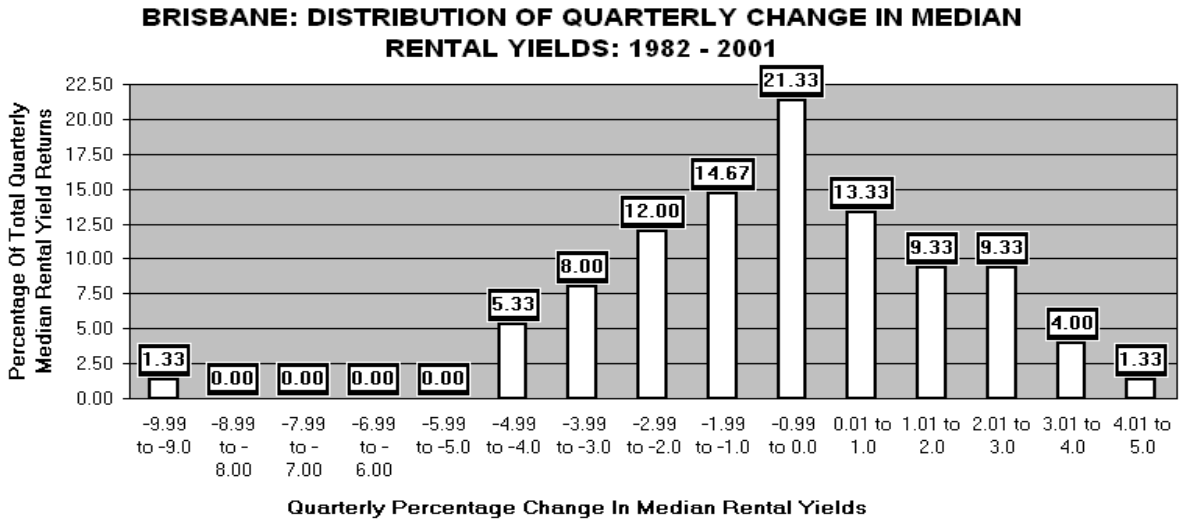
Source: Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001

GRAPH 32



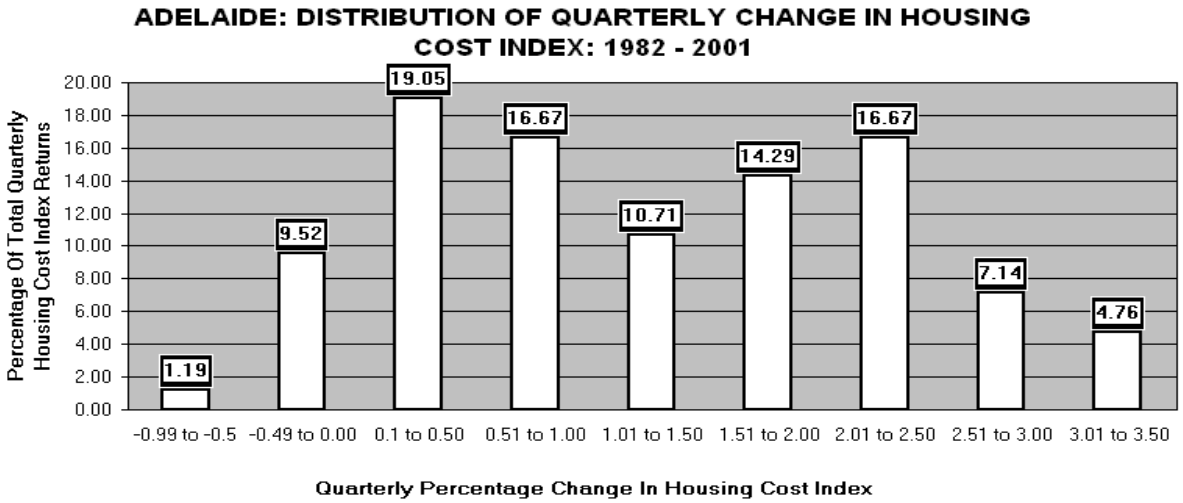
Source: Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001

GRAPH 33



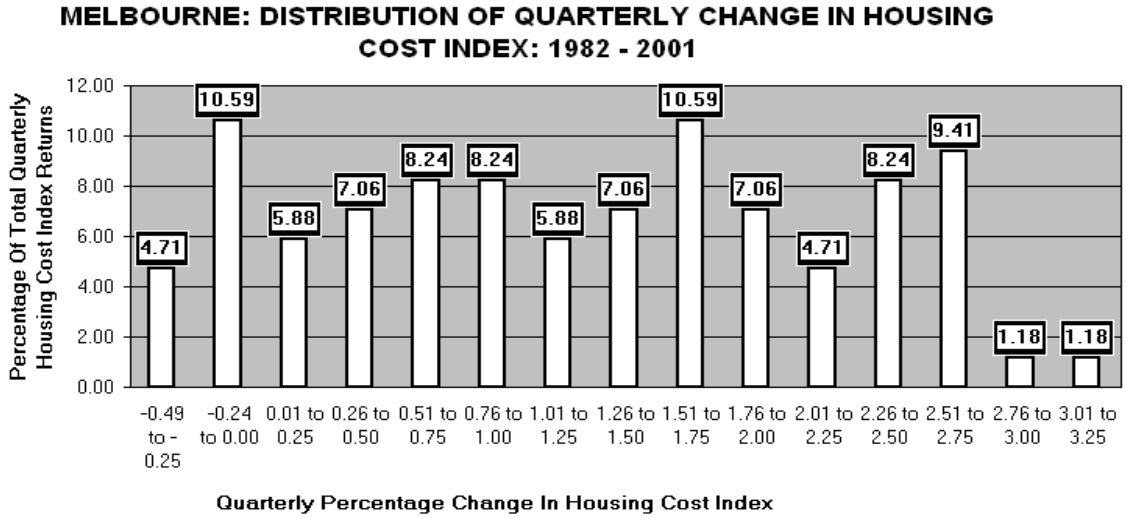
Source: Real Estate Institute Of Australia, “Market Facts”, 1982 – 2001

GRAPH 34



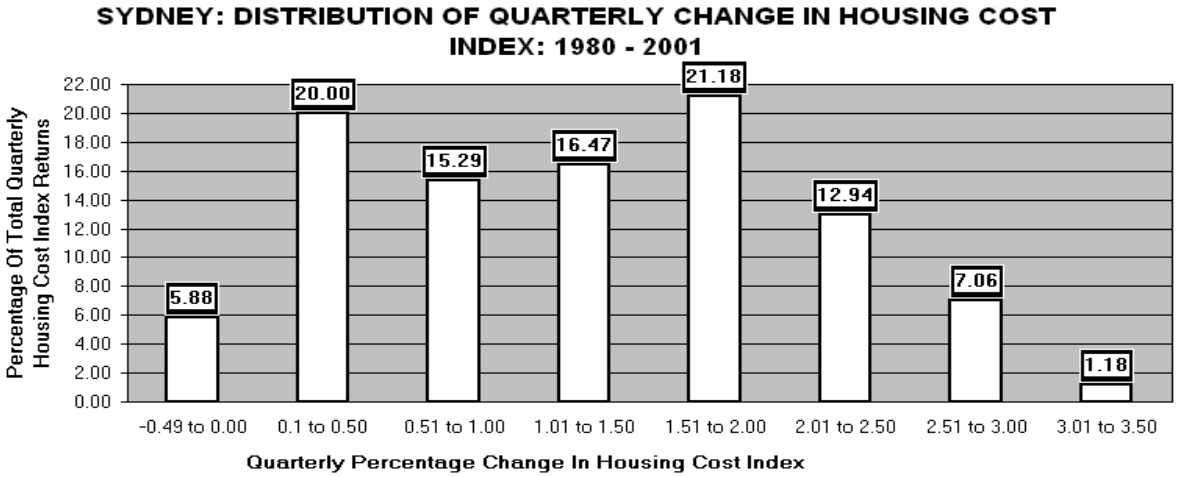
Source: Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

GRAPH 35



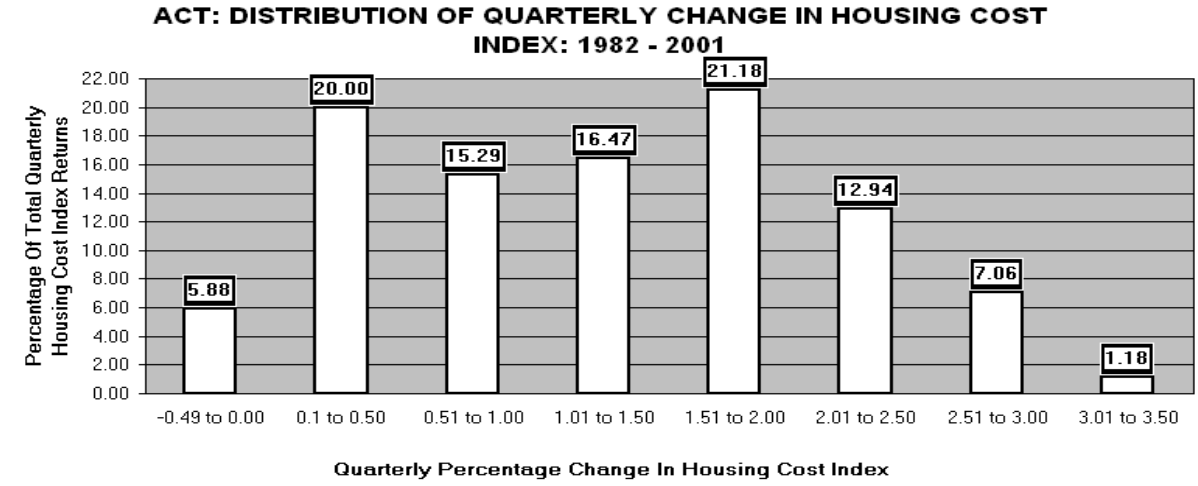
Source: Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

GRAPH 36



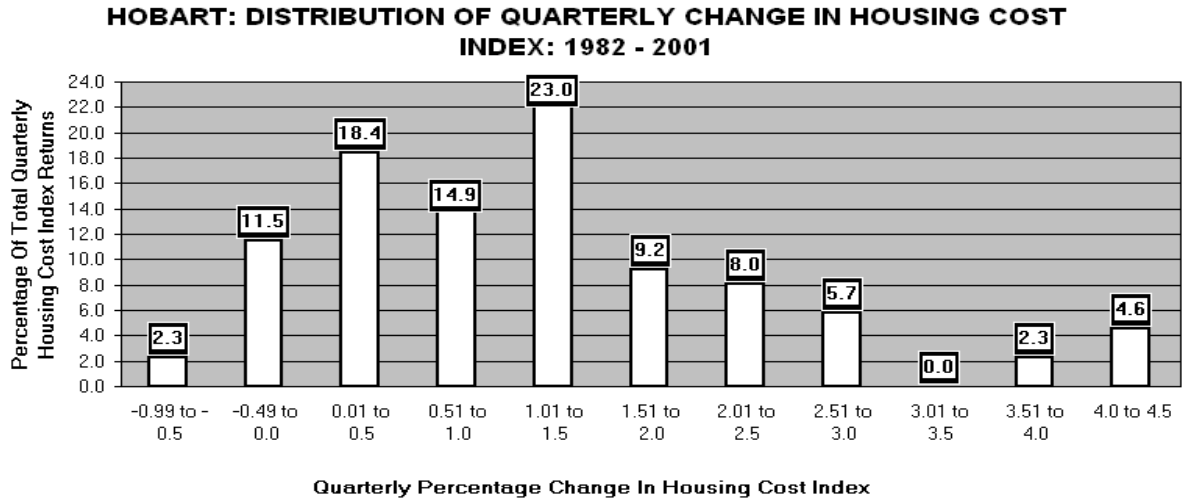
Source: Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

GRAPH 37



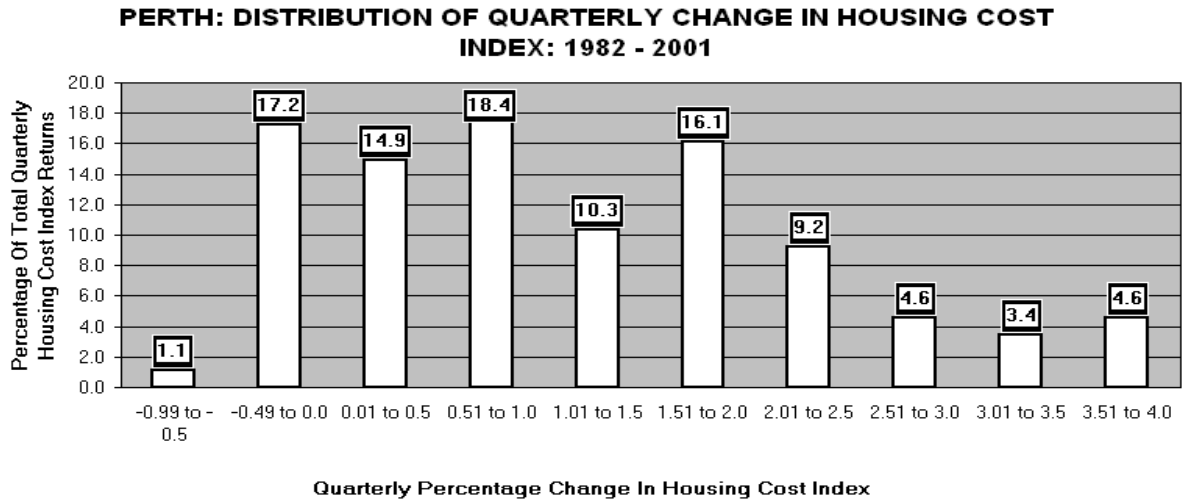
Source: Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

GRAPH 38



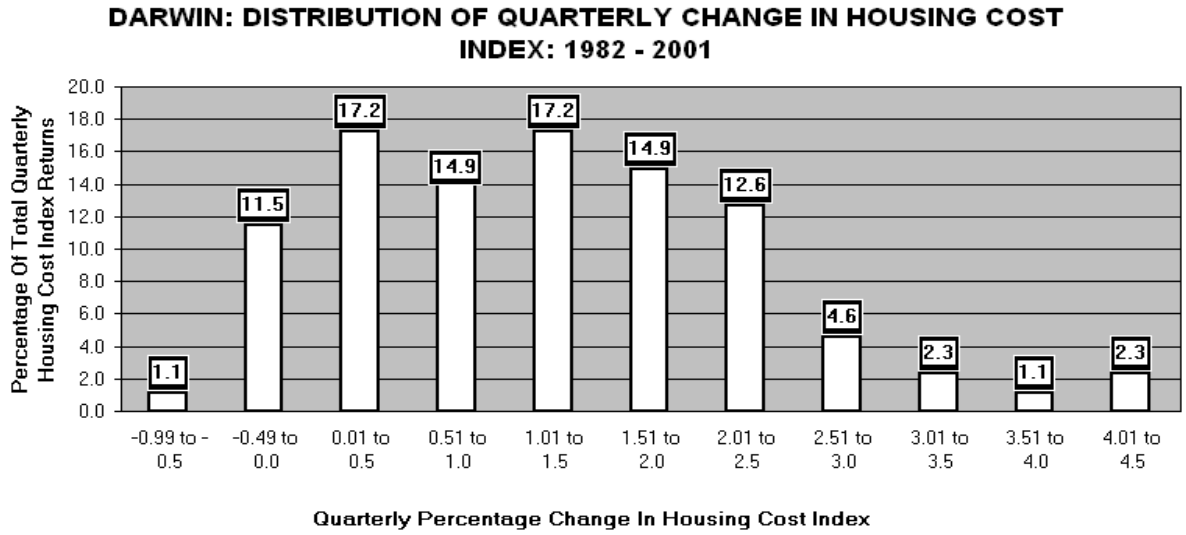
Source: Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

GRAPH 39



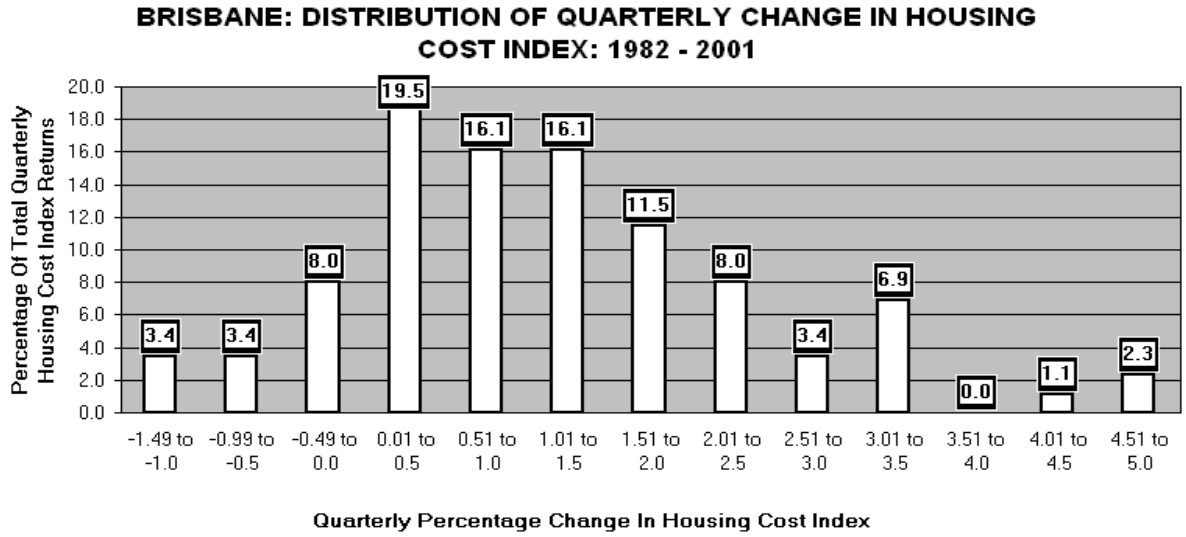
Source: Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

GRAPH 40



Source: Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

GRAPH 41



Source: Australian Bureau Of Statistics: 6427.0 Producer Price Indexes, Australia, Table 18 Materials Used In House Building (a) percentage changes.

ATTACHMENT 7: SIMULATION RESULTS

Table 1: Adelaide: Simulation Results: All Cases: Present Value Subsidy Per Tenant Year

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
1	5,337	203	5,475	3,474	4,475	3,793
2	1,427	693	961	1,860	1,410	1,270
3	4,209	406	3,182	3,524	3,353	2,935
4	1,907	675	1,446	2,403	1,925	1,671
5	-4	841	497	389	443	433
6	3,677	202	2,845	3,481	3,163	2,673
7	2,238	771	2,519	2,043	2,281	1,971
8	4,550	531	3,453	3,551	3,502	3,118
9	3,200	768	2,861	2,770	2,816	2,483
10	5,603	661	4,544	3,871	4,208	3,777
11	3,255	715	2,991	3,098	3,044	2,621
12	3,499	637	2,572	3,168	2,870	2,549
13	136	1,250	952	197	575	622
14	1,824	934	2,240	1,732	1,986	1,743
15	3,382	697	2,705	3,014	2,859	2,531
16	1,953	717	1,568	2,048	1,808	1,619
17	821	1,105	1,136	1,125	1,130	1,063
18	3,724	737	2,913	3,217	3,065	2,731
19	5,329	507	4,899	3,952	4,426	3,823
20	5,357	900	4,887	3,659	4,273	3,815
21	2,763	1,024	2,392	2,410	2,401	2,198
22	1,061	642	641	1,874	1,257	1,095
23	3,040	786	3,299	2,444	2,871	2,488
24	1,303	260	1,009	1,734	1,371	1,135
25	2,910	454	2,269	2,912	2,590	2,227
26	2,915	1,167	2,668	2,374	2,521	2,329
27	3,053	820	2,422	2,756	2,589	2,328
28	2,439	1,453	2,174	2,160	2,167	2,078
29	4,635	608	4,397	3,516	3,957	3,422
30	6,032	653	4,974	4,029	4,502	4,038
31	279	1,141	1,305	1,015	1,160	980
32	2,156	1,134	2,183	1,859	2,021	1,871
33	2,865	872	2,663	2,129	2,396	2,185
34	5,392	871	5,070	3,635	4,353	3,864
35	187	524	764	975	870	664
36	-131	720	236	697	467	398
37	1,746	768	1,488	2,087	1,788	1,575
38	2,054	765	1,945	1,951	1,948	1,733
39	3,888	1,216	3,644	2,810	3,227	2,957
40	3,163	765	3,096	2,330	2,713	2,414
41	2,247	967	2,801	1,902	2,351	2,053
42	3,026	1,476	3,030	2,883	2,957	2,675
43	1,439	973	1,650	1,547	1,598	1,441
44	-1,247	1,156	-730	1,057	164	80
45	5,668	531	4,606	4,043	4,324	3,834
46	1,315	500	1,388	1,592	1,490	1,257
47	2,873	1,332	2,603	2,376	2,490	2,335
48	4,226	490	4,103	3,390	3,746	3,191
49	4,315	621	4,374	3,186	3,780	3,255
50	1,864	1,179	1,836	1,726	1,781	1,677

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
51	40	1,397	1,150	776	963	865
52	3,084	723	2,594	2,627	2,611	2,328
53	5,031	760	4,447	3,846	4,147	3,646
54	196	346	319	1,194	756	562
55	-159	983	746	625	685	576
56	996	302	653	1,777	1,215	989
57	809	407	289	2,052	1,170	945
58	-643	473	404	817	610	332
59	-987	1,113	-727	1,529	401	270
60	1,065	1,512	2,720	653	1,687	1,527
61	4,439	1,105	3,703	3,524	3,614	3,277
62	1,131	953	1,157	1,500	1,328	1,214
63	1,727	859	1,757	1,552	1,655	1,510
64	2,280	765	1,980	2,269	2,125	1,884
65	4,986	193	4,589	3,699	4,144	3,522
66	-1,471	735	177	-569	-196	-265
67	12	921	-251	1,609	679	594
68	5,069	542	4,586	4,076	4,331	3,721
69	3,058	539	2,735	3,046	2,891	2,454
70	1,146	934	953	1,830	1,391	1,251
71	835	1,009	819	1,338	1,078	1,016
72	-328	377	96	1,268	682	419
73	2,232	432	1,415	2,551	1,983	1,722
74	118	511	198	1,428	813	614
75	-1,629	814	-281	99	-105	-220
76	5,567	1,021	5,086	3,808	4,447	3,986
77	1,535	504	1,344	2,152	1,748	1,457
78	2,862	236	1,997	2,846	2,421	2,072
79	1,738	857	1,844	1,546	1,695	1,536
80	-1,306	1,882	161	521	341	320
81	4,833	34	3,584	4,128	3,856	3,287
82	4,818	1,109	4,744	3,276	4,010	3,591
83	-562	611	-249	925	338	213
84	3,974	667	3,566	3,190	3,378	2,955
85	4,985	238	4,406	3,568	3,987	3,437
86	-1,172	1,289	-352	465	57	57
87	4,691	847	4,646	3,496	4,071	3,550
88	6,624	553	5,971	4,204	5,088	4,488
89	-1,081	1,137	-192	169	-11	5
90	4,902	982	4,252	3,473	3,862	3,494
91	4,381	962	4,212	3,445	3,829	3,366
92	1,816	608	1,443	1,932	1,688	1,498
93	-321	668	367	593	480	357
94	-729	1,131	-130	1,771	820	573
95	-1,609	352	-1,321	1,590	134	-171
96	4,255	561	3,375	3,592	3,484	3,053
97	-33	747	-143	1,703	780	611
98	2,389	841	2,122	2,341	2,231	1,985
99	-1,816	1,079	-162	375	106	-84
100	4,485	462	4,236	3,558	3,897	3,328

Table 2: Melbourne: Simulation Results: All Cases: Present Value Subsidy Per Tenant Year

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
1	6,186	1,993	8,141	3,815	5,978	5,222
2	-1,845	1,759	1,691	-1,355	168	84
3	2,531	2,715	5,327	1,674	3,501	3,150
4	-995	3,049	2,166	-192	987	1,003
5	-5,371	4,127	1,748	-4,718	-1,485	-1,140
6	2,539	2,242	5,243	1,986	3,614	3,125
7	-1,268	4,154	4,080	-1,704	1,188	1,290
8	3,398	2,548	6,024	2,282	4,153	3,681
9	-954	4,057	4,666	-1,786	1,440	1,484
10	4,475	3,773	7,295	2,868	5,081	4,699
11	2,529	1,627	4,760	2,119	3,440	2,895
12	2,017	2,434	4,607	1,384	2,995	2,688
13	-2,899	4,422	2,429	-2,848	-210	179
14	-1,064	2,481	3,112	-1,212	950	853
15	2,563	2,037	4,517	2,117	3,317	2,910
16	-900	2,633	2,635	-878	879	874
17	655	3,073	2,906	879	1,893	1,881
18	2,416	2,774	4,800	1,669	3,235	2,979
19	5,549	2,536	7,273	3,932	5,602	4,979
20	2,556	3,722	7,367	1,066	4,216	3,785
21	624	3,308	3,776	260	2,018	1,997
22	-1,729	2,267	2,241	-646	797	586
23	807	3,167	4,351	95	2,223	2,129
24	-1,797	4,281	2,786	-1,425	681	905
25	-37	3,387	3,880	-238	1,821	1,762
26	751	3,238	4,608	162	2,385	2,229
27	163	2,791	4,336	-335	2,000	1,791
28	-1,556	4,040	4,323	-1,855	1,234	1,237
29	4,496	1,647	6,057	3,245	4,651	4,019
30	4,838	2,648	7,345	3,046	5,196	4,615
31	-962	3,211	1,997	-48	974	1,035
32	-559	4,578	4,550	-991	1,780	1,872
33	1,744	3,463	5,356	815	3,085	2,893
34	2,395	4,221	7,512	960	4,236	3,865
35	-2,413	2,202	1,097	-1,418	-161	-139
36	-1,106	2,272	2,193	-33	1,080	881
37	462	3,025	2,752	860	1,806	1,781
38	588	2,601	3,538	327	1,932	1,797
39	1,705	3,117	6,379	728	3,554	3,097
40	1,627	3,165	5,367	601	2,984	2,749
41	-1,262	4,235	3,883	-1,577	1,153	1,286
42	1,713	2,774	4,490	1,354	2,922	2,651
43	-780	2,288	2,586	-685	951	872
44	-3,450	3,250	-132	-406	-269	-201
45	-2	4,627	7,334	-1,185	3,074	2,770
46	-2,430	2,923	2,191	-2,435	-122	25
47	2,844	2,286	4,939	2,213	3,576	3,172
48	3,224	3,332	5,997	2,158	4,078	3,758
49	3,247	3,883	6,261	1,940	4,101	3,886
50	1,412	2,270	3,215	1,280	2,248	2,085

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
51	622	1,912	2,359	1,510	1,934	1,667
52	1,849	2,613	4,331	1,255	2,793	2,568
53	2,622	2,537	6,289	1,527	3,908	3,377
54	-3,895	4,383	2,174	-2,694	-260	-59
55	-2,517	3,470	1,490	-1,446	22	204
56	-2,805	3,256	1,516	-2,159	-322	-103
57	-2,884	3,364	734	-1,063	-164	-3
58	-1,482	692	681	-271	253	-26
59	-4,453	4,119	-114	-1,246	-680	-475
60	1,802	1,806	3,957	1,295	2,626	2,297
61	3,204	2,817	5,740	2,211	3,976	3,590
62	-3,229	3,270	2,135	-2,575	-220	-124
63	-1,992	3,598	3,697	-2,150	773	785
64	1,495	1,569	3,288	1,375	2,331	2,012
65	2,659	3,840	7,624	1,085	4,355	3,913
66	-4,222	3,840	1,097	-3,090	-996	-674
67	-4,067	2,991	172	-1,728	-778	-682
68	3,713	3,111	6,654	2,737	4,696	4,182
69	2,293	2,809	4,103	2,096	3,100	2,880
70	-805	3,015	2,553	-101	1,226	1,178
71	-4,319	3,522	1,590	-3,295	-852	-671
72	-4,618	2,720	463	-2,727	-1,132	-1,059
73	-1,428	2,689	3,000	-1,049	976	838
74	-3,335	3,014	757	-1,447	-345	-271
75	-3,377	3,847	978	-1,368	-195	-23
76	5,125	2,518	6,972	3,331	5,152	4,620
77	-3,422	3,649	1,696	-2,377	-340	-159
78	2,436	2,631	4,077	2,260	3,169	2,915
79	42	2,937	3,588	199	1,894	1,732
80	-4,515	3,618	-36	-1,989	-1,012	-787
81	4,228	1,395	5,469	3,344	4,406	3,768
82	4,409	3,535	8,057	2,706	5,382	4,818
83	-4,197	3,346	749	-2,215	-733	-610
84	2,222	2,985	5,975	1,301	3,638	3,224
85	4,453	1,763	6,816	2,834	4,825	4,138
86	-2,650	1,931	697	-544	76	-98
87	3,540	3,739	6,730	2,215	4,473	4,139
88	3,373	4,505	8,376	1,479	4,928	4,532
89	-2,813	3,193	769	-1,104	-167	-24
90	3,237	3,798	6,510	1,944	4,227	3,943
91	4,277	1,517	6,167	3,256	4,711	3,986
92	75	2,672	3,107	380	1,743	1,595
93	-2,027	3,617	1,866	-861	502	619
94	-3,892	2,562	-192	-414	-303	-448
95	-7,690	5,042	-1,289	-3,282	-2,286	-1,901
96	4,244	1,599	5,368	3,435	4,402	3,810
97	-4,081	2,899	264	-1,758	-747	-685
98	-58	4,065	3,397	-89	1,654	1,794
99	-4,511	3,893	-180	-1,587	-883	-654
100	-2,321	3,260	895	-71	412	435

Table 3: Sydney: Simulation Results: All Cases: Present Value Subsidy Per Tenant Year

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
1	3,778	4,793	9,021	1,997	5,509	5,019
2	-3,841	5,314	2,151	-3,196	-522	-19
3	2,334	3,945	5,848	1,496	3,672	3,459
4	759	3,620	3,406	1,531	2,469	2,357
5	-2,522	4,240	2,487	-1,932	277	510
6	3,261	3,288	5,305	2,668	3,986	3,701
7	-371	4,627	3,743	-887	1,428	1,708
8	2,786	4,411	6,659	1,646	4,153	3,931
9	3,254	4,164	5,630	2,497	4,064	3,922
10	5,558	3,383	8,041	3,807	5,924	5,343
11	2,127	4,146	4,954	1,627	3,291	3,229
12	1,334	4,420	4,825	696	2,760	2,807
13	-1,915	4,182	2,976	-1,901	538	776
14	-208	4,310	4,209	-358	1,926	1,976
15	977	4,044	4,659	557	2,608	2,569
16	1,307	3,440	3,840	1,291	2,565	2,489
17	-1,041	3,085	2,903	-605	1,149	1,098
18	2,185	4,791	5,751	1,256	3,503	3,497
19	5,423	3,979	8,062	3,787	5,924	5,435
20	5,379	3,426	8,618	3,619	6,119	5,432
21	-623	4,239	3,919	-932	1,494	1,619
22	-3,206	4,361	1,602	-1,968	-183	121
23	1,154	4,285	5,558	359	2,959	2,863
24	-1,353	4,306	3,697	-993	1,352	1,402
25	-449	3,804	3,989	-619	1,685	1,682
26	3,297	3,692	6,058	2,588	4,323	3,991
27	-1,535	4,813	4,709	-2,079	1,315	1,445
28	769	3,578	4,141	452	2,297	2,247
29	753	4,978	6,721	190	3,455	3,220
30	5,169	4,367	9,189	3,331	6,260	5,663
31	-719	3,951	2,473	-348	1,062	1,284
32	644	4,530	4,865	162	2,513	2,543
33	1,985	4,096	5,423	966	3,195	3,133
34	3,189	4,403	8,158	1,757	4,958	4,493
35	-3,794	4,398	1,381	-2,717	-668	-280
36	-2,167	3,979	2,629	-817	906	906
37	-2,101	4,187	2,457	-1,655	401	658
38	342	3,283	3,911	88	2,000	1,925
39	3,119	4,004	6,250	1,963	4,106	3,888
40	118	4,212	5,963	983	3,473	2,950
41	1,059	3,220	4,451	588	2,520	2,367
42	1,707	3,327	5,004	1,326	3,165	2,906
43	-950	4,487	3,031	-792	1,119	1,379
44	-4,846	3,547	-330	-1,479	-905	-802
45	2,907	4,636	7,679	1,474	4,577	4,255
46	-2,277	4,580	2,563	-2,266	149	550
47	3,791	3,326	5,604	3,151	4,378	4,050
48	4,827	3,049	7,299	3,588	5,444	4,841
49	4,953	2,955	7,587	3,562	5,575	4,926
50	-2,215	4,117	3,031	-2,301	365	600

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
51	-2,372	4,187	1,948	-1,235	356	577
52	1,335	4,517	5,420	650	3,035	2,992
53	3,283	3,978	7,245	2,081	4,663	4,250
54	-1,095	3,888	2,052	-103	974	1,143
55	-3,819	5,085	1,517	-2,682	-583	-96
56	-2,926	4,789	1,548	-2,220	-336	171
57	-3,169	3,982	965	-1,173	-104	100
58	-2,954	3,669	1,153	-1,134	9	149
59	-5,051	3,723	-453	-1,621	-1,037	-888
60	-800	4,299	3,987	-1,284	1,352	1,511
61	3,577	3,611	6,802	2,463	4,632	4,217
62	-1,683	4,474	2,613	-1,013	800	1,038
63	-960	4,566	3,764	-1,119	1,323	1,515
64	147	3,954	3,678	145	1,911	1,967
65	3,996	4,320	7,491	2,224	4,857	4,578
66	-4,772	5,348	2,158	-3,597	-719	-316
67	-3,372	3,986	430	-821	-195	6
68	4,545	3,994	7,566	3,401	5,483	4,998
69	943	3,160	4,085	822	2,454	2,293
70	-320	3,993	2,448	633	1,541	1,659
71	-3,611	4,840	1,960	-2,587	-314	58
72	-6,167	4,641	259	-4,163	-1,952	-1,476
73	-1,755	4,418	2,810	1,244	783	1,002
74	-3,925	3,561	1,374	-1,872	-249	-222
75	-3,289	3,898	768	-1,102	-167	22
76	2,709	4,696	7,713	1,333	4,523	4,195
77	-2,463	4,901	2,075	-1,386	344	694
78	513	3,752	3,939	383	2,161	2,149
79	-46	4,142	4,677	-398	2,140	2,103
80	-3,369	4,339	873	-866	4	196
81	2,522	3,334	6,300	1,676	3,988	3,564
82	3,764	4,002	7,846	2,186	5,016	4,563
83	-3,315	4,156	1,068	-1,256	-94	112
84	2,889	3,858	6,472	1,874	4,173	3,849
85	3,640	4,484	8,222	2,062	5,142	4,710
86	-2,663	3,206	1,047	-402	323	302
87	1,863	5,123	6,897	488	3,693	3,613
88	5,097	4,993	8,600	2,975	5,787	5,490
89	-4,858	4,580	842	-3,008	-1,083	-705
90	2,300	4,161	6,831	1,001	3,916	3,642
91	2,116	4,173	5,871	1,159	3,515	3,367
92	-2,074	4,771	2,898	-1,718	590	893
93	-1,520	4,248	2,150	-195	978	1,132
94	-4,999	3,931	-190	-1,213	-701	-634
95	-5,083	3,923	-727	-559	-643	-618
96	1,529	4,371	5,491	702	3,097	3,038
97	-3,015	4,313	751	-611	70	302
98	995	4,671	4,147	916	2,531	2,652
99	-4,106	4,244	120	-974	-427	-228
100	-2,026	3,453	1,157	322	739	729

Table 4: Canberra: Simulation Results: All Cases: Present Value Subsidy Per Tenant Year

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
1	6,790	2,244	6,588	4,746	5,667	4,073
2	-547	4,388	1,554	-193	681	1,040
3	4,896	1,450	4,372	4,161	4,267	2,976
4	706	2,759	1,856	1,271	1,563	1,318
5	216	3,450	1,819	592	1,206	1,215
6	2,666	3,135	3,754	2,213	2,984	2,354
7	858	4,112	3,187	585	1,886	1,748
8	3,593	2,882	4,453	2,798	3,626	2,745
9	1,811	3,928	3,928	1,379	2,653	2,209
10	4,880	3,397	6,330	3,684	5,007	3,658
11	3,156	2,916	3,952	2,818	3,385	2,568
12	1,915	3,471	3,977	1,453	2,715	2,163
13	1,074	2,463	2,128	1,156	1,642	1,364
14	1,728	2,549	2,585	1,645	2,115	1,701
15	3,687	2,199	3,828	3,262	3,545	2,595
16	2,295	2,690	2,668	2,383	2,526	2,007
17	1,705	2,195	2,254	1,842	2,048	1,599
18	3,619	2,115	3,788	3,047	3,418	2,514
19	6,160	1,813	6,155	4,822	5,489	3,790
20	6,191	2,762	6,687	4,647	5,667	4,057
21	1,452	3,706	3,175	1,178	2,177	1,902
22	808	2,733	1,414	1,527	1,470	1,296
23	3,517	2,564	4,415	2,967	3,691	2,692
24	1,378	2,601	2,177	1,554	1,865	1,542
25	2,639	2,686	3,741	2,523	3,132	2,318
26	3,357	2,870	4,164	2,851	3,507	2,648
27	3,324	2,037	3,531	3,030	3,281	2,384
28	2,956	2,492	3,296	2,704	3,000	2,290
29	5,503	1,319	5,305	4,451	4,878	3,316
30	6,838	2,329	6,436	4,928	5,682	4,106
31	1,961	1,953	1,830	2,599	2,214	1,669
32	2,421	2,389	3,215	2,156	2,686	2,036
33	4,329	1,702	3,964	3,637	3,800	2,726
34	5,766	2,410	5,710	4,127	4,919	3,603
35	1,342	1,540	1,862	2,033	1,948	1,355
36	-20	3,621	1,862	872	1,367	1,267
37	951	3,404	2,129	1,259	1,694	1,549
38	1,591	3,011	2,817	1,443	2,130	1,772
39	4,496	1,793	5,116	3,511	4,314	2,983
40	3,465	2,961	4,629	2,669	3,649	2,745
41	3,033	2,759	3,908	2,686	3,297	2,477
42	3,781	2,134	3,725	3,683	3,704	2,665
43	1,269	2,073	2,325	1,403	1,864	1,414
44	-1,436	2,740	-30	845	407	424
45	3,953	4,207	5,529	2,844	4,186	3,307
46	772	3,129	2,618	914	1,766	1,487
47	2,438	3,109	3,414	1,997	2,706	2,192
48	4,318	2,914	4,843	3,448	4,146	3,105
49	5,354	2,992	5,792	4,151	4,972	3,658
50	738	3,159	2,385	671	1,528	1,390

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
51	841	2,594	1,546	1,460	1,503	1,288
52	2,627	2,766	3,573	2,198	2,885	2,233
53	5,116	2,711	5,531	4,110	4,821	3,494
54	260	2,731	1,336	1,019	1,177	1,069
55	120	2,506	1,277	819	1,048	944
56	-891	3,953	1,271	-378	446	791
57	-54	2,786	1,396	1,189	1,292	1,063
58	-18	2,616	775	1,195	985	914
59	-1,875	2,872	-46	734	344	337
60	1,540	3,016	2,915	1,204	2,059	1,735
61	4,206	2,689	4,546	3,375	3,960	2,963
62	1,200	2,305	2,030	1,574	1,802	1,422
63	2,082	2,244	2,720	1,927	2,323	1,795
64	2,503	1,879	2,575	2,454	2,515	1,882
65	6,033	2,286	6,021	4,341	5,181	3,736
66	-940	3,811	967	11	489	770
67	-1,433	3,221	364	362	363	503
68	5,895	2,046	5,870	4,871	5,370	3,736
69	3,118	1,933	3,074	2,960	3,017	2,217
70	1,334	2,156	1,631	1,982	1,807	1,421
71	396	2,850	1,534	977	1,255	1,151
72	-1,373	2,612	487	118	302	369
73	844	2,460	2,039	1,033	1,536	1,275
74	-258	2,470	1,140	1,056	1,098	882
75	-141	2,898	738	1,181	959	935
76	5,141	2,837	5,776	3,617	4,696	3,474
77	1,062	1,692	1,397	1,612	1,505	1,153
78	2,669	2,941	3,079	2,545	2,812	2,247
79	2,382	3,100	3,097	2,236	2,667	2,163
80	-221	2,453	476	1,500	988	842
81	3,819	2,463	4,760	3,111	3,936	2,831
82	5,371	3,175	6,483	3,971	5,227	3,800
83	-2,190	3,707	449	-779	-165	237
84	4,303	2,346	4,699	3,591	4,145	2,988
85	4,198	3,574	5,771	2,968	4,369	3,302
86	-1,626	3,399	963	121	542	571
87	5,825	1,559	5,601	4,630	5,115	3,523
88	7,153	2,603	7,180	4,815	5,997	4,350
89	-1,447	3,357	496	-188	154	444
90	5,224	3,108	5,868	3,982	4,925	3,636
91	3,755	3,541	4,696	2,983	3,839	2,995
92	1,894	2,375	2,359	2,000	2,179	1,726
93	1,467	2,068	1,611	2,147	1,879	1,459
94	-1,178	2,575	-225	1,505	640	535
95	-2,359	2,220	-768	750	-9	-31
96	3,509	2,446	3,934	2,959	3,446	2,570
97	26	1,833	366	1,712	1,039	788
98	2,279	2,138	2,702	2,272	2,487	1,878
99	-1,751	2,920	-210	564	177	305
100	5,222	1,955	4,791	4,241	4,516	3,242

Table 5: Hobart: Simulation Results: All Cases: Present Value Subsidy Per Tenant Year

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
1	6,658	1,781	6,010	4,196	5,103	4,750
2	1,109	1,712	951	1,481	1,216	1,294
3	3,742	1,672	3,296	2,952	3,124	2,957
4	1,865	1,379	1,242	2,442	1,842	1,754
5	1,106	2,144	1,041	1,390	1,215	1,379
6	4,583	1,257	3,894	4,104	3,999	3,567
7	2,341	1,556	1,981	2,035	2,008	1,984
8	4,703	1,850	4,273	3,608	3,940	3,675
9	4,161	1,475	3,753	3,520	3,636	3,309
10	5,740	1,677	5,316	4,019	4,667	4,284
11	3,018	1,718	3,086	2,639	2,863	2,665
12	3,481	1,661	2,846	2,988	2,917	2,779
13	1,398	1,992	1,238	1,360	1,299	1,457
14	1,783	1,776	1,744	1,632	1,688	1,725
15	3,490	1,533	2,954	3,070	3,012	2,812
16	2,645	1,542	1,920	2,719	2,320	2,229
17	1,406	1,791	1,383	1,552	1,468	1,520
18	3,458	1,765	2,856	2,754	2,805	2,728
19	5,556	1,523	5,141	4,061	4,601	4,176
20	6,414	1,620	5,536	4,459	4,997	4,605
21	3,390	1,800	2,431	3,039	2,735	2,679
22	117	1,589	460	956	708	766
23	3,496	1,566	3,415	2,847	3,131	2,891
24	1,856	1,803	1,502	2,031	1,766	1,792
25	2,854	1,643	2,764	2,686	2,725	2,534
26	3,708	1,437	3,075	3,123	3,099	2,888
27	3,290	1,443	2,587	2,919	2,753	2,599
28	2,775	1,613	2,920	2,495	2,708	2,502
29	3,773	1,675	4,143	2,740	3,441	3,154
30	6,359	1,700	5,790	4,259	5,025	4,626
31	1,127	1,448	849	1,851	1,350	1,325
32	3,059	1,626	2,914	2,726	2,820	2,629
33	2,608	1,643	2,584	1,815	2,199	2,170
34	5,195	1,818	5,309	3,512	4,411	4,049
35	812	1,525	643	1,502	1,073	1,111
36	273	1,719	377	1,126	752	849
37	1,431	1,939	1,227	1,757	1,492	1,569
38	2,611	1,576	2,536	2,506	2,521	2,350
39	4,727	1,488	4,562	3,559	4,060	3,679
40	3,901	1,963	3,380	2,977	3,179	3,080
41	2,243	1,761	2,061	1,850	1,955	1,974
42	3,002	1,496	2,981	2,824	2,902	2,641
43	2,610	1,564	2,257	2,815	2,536	2,357
44	-555	1,661	-578	1,668	545	548
45	6,426	1,483	5,221	4,557	4,889	4,515
46	2,071	1,814	1,512	2,209	1,861	1,893
47	4,034	1,400	3,183	3,565	3,374	3,111
48	5,169	1,398	4,070	4,070	4,070	3,755
49	5,221	1,519	4,848	3,898	4,373	3,972
50	1,866	1,527	1,692	1,724	1,708	1,703

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
51	1,505	1,689	1,023	2,094	1,559	1,574
52	3,136	1,773	2,734	2,637	2,685	2,593
53	6,440	1,368	5,319	4,915	5,117	4,632
54	608	1,853	466	1,418	942	1,058
55	804	1,495	576	1,477	1,026	1,076
56	431	1,692	1,101	923	1,012	1,032
57	349	1,667	138	1,589	864	921
58	-27	1,738	21	1,223	622	715
59	-812	1,706	-781	1,705	462	456
60	3,279	1,563	2,510	2,879	2,695	2,585
61	4,662	1,724	3,784	3,698	3,741	3,522
62	2,394	1,416	1,669	2,660	2,165	2,061
63	2,514	1,739	1,886	2,300	2,093	2,107
64	2,803	1,591	2,025	2,734	2,380	2,307
65	6,025	1,683	4,977	4,043	4,510	4,248
66	508	1,797	605	1,328	966	1,041
67	21	1,505	-254	1,693	720	737
68	5,282	1,652	4,490	4,223	4,356	4,001
69	2,734	1,614	2,290	2,571	2,431	2,328
70	1,872	1,506	1,164	2,578	1,871	1,798
71	1,551	1,625	1,407	2,064	1,735	1,676
72	-444	1,811	-276	1,005	365	492
73	1,697	1,711	1,300	1,860	1,580	1,630
74	76	1,598	501	1,402	951	906
75	1,067	1,363	815	2,239	1,527	1,402
76	4,954	1,875	4,958	3,302	4,130	3,844
77	543	1,895	1,236	1,168	1,202	1,209
78	3,046	1,367	2,268	2,898	2,583	2,432
79	2,617	1,630	2,727	2,378	2,552	2,381
80	-1,150	1,782	-511	704	97	184
81	4,194	1,556	3,242	3,345	3,293	3,126
82	6,138	1,641	5,076	4,222	4,649	4,345
83	145	1,708	-107	1,411	652	762
84	4,630	1,584	3,684	3,678	3,681	3,451
85	6,334	1,570	5,805	4,405	5,105	4,644
86	-541	1,738	-199	1,104	453	511
87	5,646	1,547	4,798	4,192	4,495	4,135
88	6,737	1,825	5,640	4,254	4,947	4,680
89	-588	1,811	620	617	619	616
90	5,364	1,587	4,964	3,878	4,421	4,043
91	4,617	1,540	4,153	3,590	3,872	3,554
92	2,490	1,435	1,755	2,563	2,159	2,081
93	1,279	1,386	1,258	2,006	1,632	1,512
94	-1,298	1,774	-799	1,404	302	277
95	-1,323	1,711	-1,271	1,852	291	252
96	4,148	1,792	3,767	3,415	3,591	3,342
97	121	1,705	270	1,821	1,046	993
98	2,535	1,809	1,965	2,472	2,218	2,200
99	-1,284	1,851	-206	988	391	348
100	638	1,577	717	2,161	1,439	1,307

Table 6: Perth: Simulation Results: All Cases: Present Value Subsidy Per Tenant Year

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
1	4,526	1,864	5,974	2,735	4,355	3,891
2	-1,760	1,996	921	-1,403	-241	-97
3	-473	1,862	3,086	-1,048	1,019	889
4	-956	1,779	1,151	-366	392	400
5	-3,418	2,475	882	-2,987	-1,053	-820
6	1,711	1,714	3,185	1,244	2,215	2,014
7	-565	2,085	1,905	-854	526	619
8	1,749	2,268	3,573	919	2,246	2,151
9	901	2,395	2,937	340	1,638	1,642
10	3,404	1,756	5,549	2,204	3,876	3,358
11	-788	1,973	2,140	-1,145	497	535
12	939	2,249	3,234	437	1,836	1,739
13	-648	1,574	1,441	-685	378	412
14	-1,687	1,933	2,090	-1,821	135	130
15	909	1,258	2,536	573	1,554	1,366
16	-501	1,905	2,358	-516	921	833
17	-989	1,721	1,439	-762	338	349
18	1,470	1,807	3,115	837	1,976	1,841
19	1,887	1,859	5,027	947	2,987	2,541
20	3,807	1,360	5,927	2,498	4,213	3,561
21	330	2,084	2,509	12	1,260	1,239
22	-1,650	1,508	1,155	-774	190	86
23	1,951	1,520	3,163	1,351	2,257	2,048
24	-201	1,981	1,970	-54	958	931
25	-96	1,661	2,193	-223	985	904
26	1,336	1,843	3,519	822	2,171	1,938
27	-427	2,033	2,849	-781	1,034	942
28	906	1,842	2,628	632	1,630	1,528
29	1,703	1,973	4,322	898	2,610	2,301
30	3,068	2,164	4,999	1,659	3,329	3,044
31	-1,029	867	776	-283	246	116
32	224	1,943	2,343	-125	1,109	1,099
33	596	2,041	2,957	-158	1,400	1,367
34	3,289	1,898	5,555	2,026	3,790	3,312
35	-3,752	2,499	378	-2,961	-1,292	-1,026
36	-2,444	1,961	287	-1,519	-616	-466
37	-1,358	2,717	1,310	-991	160	368
38	-478	1,825	2,356	-683	836	771
39	1,649	1,971	4,495	883	2,689	2,337
40	1,111	1,577	3,494	308	1,901	1,678
41	296	1,947	2,482	-78	1,202	1,170
42	339	1,467	2,375	27	1,201	1,082
43	-371	2,038	1,749	-273	738	776
44	-4,100	1,848	-889	-1,674	-1,282	-1,220
45	1,654	2,453	4,941	603	2,772	2,485
46	-2,281	2,443	1,137	-2,272	-567	-308
47	69	2,270	2,483	-454	1,014	1,076
48	1,872	2,219	3,894	1,087	2,490	2,312
49	2,279	1,449	4,094	1,325	2,710	2,372
50	-443	2,137	1,832	-556	638	722

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
51	-921	1,217	952	-222	365	278
52	-82	2,088	3,151	-594	1,278	1,168
53	2,685	1,483	4,404	1,788	3,096	2,691
54	-1,906	2,169	539	-1,043	-252	-99
55	-2,373	1,776	486	-1,516	-515	-428
56	-3,786	2,380	191	-3,326	-1,568	-1,222
57	-3,271	1,660	-141	-1,822	-981	-911
58	-2,288	1,482	-11	-958	-484	-452
59	-4,223	1,631	-385	-1,682	-1,033	-1,138
60	-719	1,897	2,039	-1,137	451	506
61	2,405	1,353	4,510	1,645	3,078	2,598
62	-2,030	1,436	854	-1,525	-335	-320
63	-744	2,143	1,779	-939	420	532
64	-137	1,815	1,997	-183	907	880
65	2,452	2,248	5,306	1,247	3,276	2,906
66	-1,292	1,704	806	-401	202	204
67	-3,974	2,187	-574	-2,115	-1,344	-1,164
68	2,925	1,434	4,694	2,092	3,393	2,907
69	921	1,678	2,392	761	1,576	1,466
70	-2,042	1,891	639	-1,344	-353	-242
71	-1,705	1,691	764	-1,055	-145	-90
72	-3,898	1,841	-374	-2,406	-1,390	-1,246
73	-2,662	2,395	975	-2,329	-677	-460
74	-1,673	1,404	184	-239	-28	-71
75	-2,649	2,240	2	-1,075	-537	-404
76	2,716	1,958	4,500	1,559	3,030	2,753
77	-1,981	2,302	650	-1,293	-321	-129
78	15	1,979	2,621	-75	1,273	1,163
79	-993	2,457	2,462	-1,252	605	656
80	-3,816	2,229	-523	-1,951	-1,237	-1,060
81	552	2,164	3,646	-74	1,786	1,615
82	2,529	2,461	4,975	1,404	3,189	2,911
83	-2,630	1,925	-34	-1,179	-606	-505
84	1,896	1,985	4,079	1,087	2,583	2,326
85	3,298	2,230	5,525	1,962	3,744	3,352
86	-3,117	2,409	-283	-1,441	-862	-659
87	2,736	1,892	4,611	1,716	3,163	2,824
88	4,058	1,855	5,494	2,313	3,904	3,525
89	-5,713	3,235	-328	-4,404	-2,366	-1,915
90	1,674	1,833	4,275	740	2,508	2,206
91	1,463	2,010	4,138	741	2,440	2,158
92	-1,910	2,745	2,060	-1,691	184	278
93	-860	1,684	1,290	1	645	552
94	-3,013	1,779	-797	-304	-550	-577
95	-4,792	2,479	-1,374	-1,461	-1,417	-1,313
96	199	2,554	3,405	-367	1,519	1,462
97	-3,075	1,909	-297	-1,280	-788	-706
98	-684	2,045	1,892	-683	605	635
99	-5,712	3,037	-846	-3,347	-2,096	-1,793
100	-2,254	2,156	-9	-468	-239	-163

Table 7: Darwin: Simulation Results: All Cases: Present Value Subsidy Per Tenant Year

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
1	7,064	3,733	9,317	4,311	6,814	6,248
2	-2,504	4,503	1,943	-1,984	-21	387
3	4,107	2,674	5,835	3,106	4,471	4,039
4	-1,722	4,331	2,290	-747	771	985
5	-841	3,816	3,110	-418	1,346	1,403
6	3,536	2,941	5,228	2,872	4,050	3,725
7	1,194	3,355	3,865	799	2,332	2,309
8	1,858	4,892	5,843	742	3,292	3,325
9	2,098	4,219	5,273	1,363	3,318	3,254
10	4,152	3,574	7,138	2,525	4,832	4,444
11	3,032	2,845	4,758	2,557	3,657	3,370
12	2,776	2,940	5,367	2,093	3,730	3,381
13	1,660	2,373	3,184	1,678	2,431	2,265
14	1,244	3,759	3,948	1,035	2,491	2,495
15	3,245	2,116	4,710	2,707	3,708	3,297
16	470	4,041	4,220	442	2,331	2,301
17	937	2,691	2,975	1,176	2,076	1,971
18	2,896	2,977	4,992	2,037	3,515	3,283
19	3,252	4,850	7,790	1,877	4,833	4,520
20	5,809	3,503	8,785	3,860	6,323	5,656
21	1,351	3,292	4,141	924	2,532	2,448
22	-1,795	3,741	1,587	-654	466	669
23	2,364	3,832	5,110	1,523	3,316	3,229
24	877	3,017	3,079	1,075	2,077	2,025
25	777	3,373	4,468	614	2,541	2,355
26	1,305	4,233	5,603	683	3,143	2,994
27	2,451	2,840	4,693	1,913	3,303	3,040
28	2,466	2,619	4,225	2,093	3,159	2,912
29	3,804	3,777	6,958	2,552	4,755	4,369
30	6,406	3,271	8,723	4,129	6,426	5,791
31	1,046	2,664	2,575	1,965	2,270	2,104
32	1,556	3,729	4,542	1,081	2,812	2,744
33	4,129	1,968	5,225	3,198	4,212	3,746
34	5,267	3,172	7,748	3,462	5,605	5,051
35	-2,161	3,569	1,550	-1,115	218	412
36	-554	3,447	1,914	570	1,242	1,324
37	473	3,549	3,142	860	2,001	2,005
38	508	3,761	4,134	202	2,168	2,155
39	2,570	4,261	6,949	1,564	4,256	3,920
40	4,829	2,593	6,599	3,648	5,123	4,558
41	1,356	3,991	5,016	863	2,939	2,833
42	3,450	2,438	5,194	3,165	4,179	3,685
43	-1,227	4,494	3,608	-1,173	1,217	1,384
44	-5,244	4,819	-185	-1,896	-1,041	-709
45	5,032	3,083	7,742	3,337	5,539	4,947
46	-1,583	4,275	2,771	-1,547	612	906
47	2,501	3,947	5,279	1,842	3,560	3,426
48	5,072	2,602	6,763	3,790	5,276	4,701
49	4,063	4,182	6,847	2,633	4,740	4,493
50	-882	3,919	3,408	-1,010	1,199	1,327

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
51	-1,993	4,669	2,235	-907	664	934
52	3,280	2,615	5,067	2,687	3,877	3,505
53	4,922	3,511	7,459	3,632	5,546	5,014
54	928	1,949	2,135	1,802	1,968	1,756
55	-1,799	3,607	1,702	-687	507	666
56	-2,701	4,010	1,782	-2,046	-132	183
57	33	2,223	1,401	1,606	1,504	1,353
58	-2,909	4,485	1,066	-1,165	-50	285
59	-1,260	2,224	695	1,893	1,294	969
60	1,480	3,994	4,572	948	2,760	2,751
61	4,928	2,832	6,855	3,762	5,309	4,737
62	470	3,468	3,769	986	2,377	2,214
63	622	3,286	4,177	368	2,273	2,145
64	2,313	3,172	4,621	2,210	3,415	3,146
65	5,632	4,005	7,919	3,469	5,694	5,344
66	-3,280	5,091	1,674	-2,092	-209	237
67	-1,276	3,044	1,249	993	1,121	1,026
68	5,112	3,544	7,617	3,961	5,789	5,204
69	1,071	4,049	4,727	917	2,822	2,717
70	968	2,243	2,363	1,819	2,091	1,897
71	151	2,611	2,319	829	1,574	1,497
72	-1,741	2,554	766	168	467	443
73	-400	4,132	2,886	-54	1,416	1,596
74	-1,696	3,509	1,311	169	740	806
75	-1,255	2,905	930	577	754	782
76	5,512	4,309	8,301	3,460	5,881	5,493
77	-357	3,041	2,606	479	1,542	1,462
78	2,781	2,479	4,191	2,573	3,382	3,081
79	2,065	2,226	3,776	1,805	2,791	2,533
80	-2,550	3,294	578	-158	210	275
81	4,010	2,985	6,410	3,031	4,720	4,231
82	6,224	2,523	7,852	4,269	6,061	5,386
83	-5,695	5,904	847	-3,594	-1,373	-782
84	4,257	3,494	6,557	3,161	4,859	4,466
85	5,335	3,839	7,730	3,302	5,516	5,145
86	-1,786	2,980	1,062	366	714	667
87	3,316	4,426	7,252	2,017	4,635	4,329
88	6,173	4,476	8,968	3,708	6,338	5,933
89	-1,769	3,395	1,125	-196	464	604
90	1,633	5,547	6,806	257	3,532	3,555
91	3,316	4,034	6,146	2,257	4,202	3,991
92	498	3,148	3,179	744	1,962	1,906
93	-764	3,377	2,144	327	1,235	1,264
94	-2,984	3,945	147	649	398	431
95	-5,018	3,373	-1,010	-691	-851	-839
96	4,632	3,121	6,500	3,724	5,112	4,618
97	-3,059	4,163	674	-684	-5	218
98	1,632	3,271	3,813	1,543	2,678	2,587
99	-4,605	5,077	108	-1,567	-729	-343
100	3,052	4,608	6,539	2,074	4,307	4,116

Table 8: Brisbane: Simulation Results: All Cases: Present Value Subsidy Per Tenant Year

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
1	5,291	1,797	6,401	3,365	4,883	4,347
2	-103	2,483	1,180	236	708	901
3	3,199	1,861	4,125	2,443	3,284	2,982
4	-448	1,658	946	181	564	580
5	-496	1,878	983	-139	422	530
6	2,979	2,353	3,617	2,502	3,060	2,902
7	1,294	2,950	2,598	953	1,775	1,914
8	2,360	2,641	4,222	1,443	2,832	2,700
9	2,693	2,625	3,520	2,117	2,818	2,755
10	2,990	3,066	5,144	1,774	3,459	3,287
11	2,065	2,283	3,116	1,699	2,408	2,314
12	2,781	2,322	3,774	2,247	3,011	2,827
13	570	1,923	1,574	539	1,057	1,133
14	1,661	2,160	2,148	1,503	1,826	1,860
15	2,481	1,852	3,341	2,080	2,711	2,493
16	-102	2,912	2,115	-118	998	1,161
17	-758	3,939	1,789	-407	691	1,051
18	2,548	2,397	3,546	1,908	2,727	2,625
19	4,033	2,238	5,484	2,808	4,146	3,742
20	4,897	2,375	5,985	3,358	4,671	4,257
21	1,360	2,645	3,188	1,023	2,105	2,064
22	-1,055	2,301	607	-132	237	392
23	1,289	2,793	3,833	664	2,248	2,165
24	1,132	2,035	2,001	1,329	1,665	1,632
25	1,288	1,981	3,016	1,123	2,070	1,896
26	2,819	2,061	3,548	2,250	2,899	2,715
27	1,818	1,970	2,795	1,405	2,100	2,018
28	2,939	1,632	2,765	2,650	2,707	2,539
29	3,688	2,065	4,986	2,667	3,826	3,446
30	3,767	3,147	6,120	2,379	4,250	3,933
31	510	2,100	1,306	1,306	1,306	1,306
32	1,244	2,350	3,090	882	1,986	1,911
33	952	3,542	3,079	105	1,592	1,854
34	4,038	2,353	5,253	2,454	3,854	3,591
35	-1,286	1,945	582	-447	67	172
36	-1,532	2,677	1,206	-513	347	437
37	770	1,561	1,371	1,090	1,230	1,204
38	402	2,267	2,127	173	1,150	1,224
39	3,339	2,733	5,055	2,337	3,696	3,432
40	1,056	2,672	4,410	199	2,304	2,128
41	2,590	1,818	2,966	2,187	2,576	2,427
42	2,634	1,966	2,903	2,387	2,645	2,507
43	-821	3,276	1,746	-708	519	802
44	-1,326	1,565	-44	1,105	531	366
45	3,945	3,773	5,704	2,563	4,133	4,023
46	-723	2,965	1,534	-730	402	689
47	3,765	1,397	3,550	3,264	3,407	3,076
48	3,057	2,878	4,912	2,104	3,508	3,292
49	4,505	1,719	5,341	3,305	4,323	3,839
50	-31	3,026	1,848	-112	868	1,120

Case	Bonds	Rent Assistance	Home Loans	Pub Housing	Shared Equity	Mean: All Cases
51	485	1,883	1,770	1,204	1,487	1,366
52	1,307	2,388	3,087	806	1,947	1,907
53	4,790	2,016	5,490	3,670	4,580	4,109
54	-20	2,031	928	817	873	926
55	-2,013	3,338	555	-1,094	-269	104
56	-2,776	3,908	513	-2,247	-867	-294
57	-1,146	2,233	138	325	232	356
58	-2,502	3,736	95	-1,078	-491	-48
59	-2,881	2,060	-692	-155	-423	-418
60	724	2,563	3,103	287	1,695	1,674
61	4,237	1,607	4,928	3,290	4,109	3,634
62	843	1,413	2,200	1,286	1,743	1,497
63	1,189	1,870	2,155	994	1,575	1,557
64	1,768	2,185	2,445	1,688	2,066	2,031
65	3,515	3,127	5,028	1,987	3,508	3,433
66	-1,896	3,034	433	-936	-251	77
67	-1,205	2,032	-151	629	239	309
68	4,846	1,876	4,842	3,860	4,351	3,955
69	2,192	2,105	3,443	2,049	2,746	2,507
70	748	1,604	1,203	1,448	1,326	1,266
71	179	2,214	1,100	728	914	1,027
72	-3,813	3,220	-316	-2,237	-1,276	-885
73	-1,503	3,291	1,406	-1,094	156	451
74	-1,648	2,250	232	-121	56	154
75	-1,660	2,228	29	15	22	127
76	4,687	2,293	4,815	3,085	3,950	3,766
77	-1,727	2,298	841	-912	-35	93
78	2,212	1,467	2,390	2,068	2,229	2,073
79	1,016	2,127	2,250	817	1,533	1,549
80	-2,465	2,724	-203	-451	-327	-144
81	2,317	2,816	3,604	1,595	2,599	2,586
82	4,291	2,544	5,656	2,814	4,235	3,908
83	-2,744	2,468	-84	-1,156	-620	-427
84	2,406	2,602	3,607	1,618	2,613	2,569
85	3,597	2,757	5,255	2,238	3,747	3,519
86	-2,195	3,099	138	-403	-133	101
87	2,565	2,770	5,104	1,531	3,318	3,058
88	5,174	2,842	6,753	3,204	4,979	4,590
89	-1,763	2,359	173	-414	-121	47
90	4,291	1,431	5,232	2,968	4,100	3,604
91	3,342	2,855	4,462	2,449	3,456	3,313
92	1,357	1,885	1,763	1,513	1,638	1,631
93	-185	2,577	1,139	771	955	1,051
94	-2,859	2,199	-901	110	-396	-369
95	-2,361	1,762	-1,167	1,061	-53	-151
96	4,151	1,424	3,649	3,376	3,513	3,223
97	-1,800	1,918	-278	120	-79	-24
98	1,458	2,497	2,636	1,468	2,052	2,022
99	-1,368	1,665	23	988	505	363
100	2,350	2,121	4,523	1,585	3,054	2,727

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