



COMMONWEALTH BANK HOME LOAN PRE-APPROVAL APPLICATIONS MORE THAN DOUBLE AS FIRST HOME BUYERS FLOOD THE MARKET

Commonwealth Bank Home Loan website now one-stop shop for all home loan needs

Sydney, 26 February 2009: Commonwealth Bank home loan pre-approvals applications have more than doubled since the Federal Government announced the First Home Owner boost in October 2008. Based on a three week moving average, home loan pre-approval applications increased 112 per cent from 10 October 2008 to 30 January 2009.

In the same period, monthly traffic to the Commonwealth Bank Home Loans website increased by 300 per cent, with online home loan applications also increasing by more than 600 per cent.

As first time home owners enter the market at pace, making one of the largest investments in an unprecedented economic climate, buyers need more than ever to be an informed purchaser when it comes to making decisions about real estate.

As Australia's largest home loan lender, the Commonwealth Bank's Home Loan website contains a wealth of information for buyers entering the market for the first time. It now includes a Property Value Guide featuring real estate data exclusively from RP Data, providing existing customers, new customers and first time buyers with essential tools to make informed decisions about the property market.

The Property Value Guide provides a free suburb profile revealing suburb demographics, house and unit statistics, and an area map featuring points of interest and suburb boundaries. The Guide is an ideal resource for gathering insightful data about a desired neighbourhood for example, what the median sale price is for a house or unit, population growth, or the predominant age group of a suburb.

"With so many first time home owners entering the property market, we know this group needs advice and guidance, especially in the current climate. The Bank's Property Value Guide will arm buyers with the latest real estate data drilling down into local market statistics, so buyers can make informed and researched buying decisions which should pay dividends in the end," said Commonwealth Bank Executive General Manager Retail Products, Michael Cant.

Tips to picking the right suburb for you

Consider the suburb's demographic data:

- What's the average household income? Is the suburb full of people with large disposable incomes – how will this affect me?





- What's the typical household structure – couples with children; childless couples, single parents, lone households, group households, other), age sex ratio, household occupancy? How does this fit with my life stage?

Review the suburb's house and unit statistics:

- What is the median suburb price? What are the recent median sale prices? Can I afford to live in this suburb?
- What are the capital growth median prices? Will I make a return on my investment in the long or short term – how does this fit with my circumstances?

Evaluate whether the local amenities suit your lifestyle:

- What points of interest matter to me – schools, libraries, hospitals, police and fire stations?

To find out more about the Commonwealth Bank Property Value Guide visit <http://www.commbank.com.au/propertyvalueguide/>

ENDS

For more information contact:

Sarah Gibbons
Commonwealth Bank
Ph: (02) 9378 5096
Mob: 0403 681 515

