



RESERVE BANK
OF AUSTRALIA

Property Markets and Financial Stability: What We Know So Far

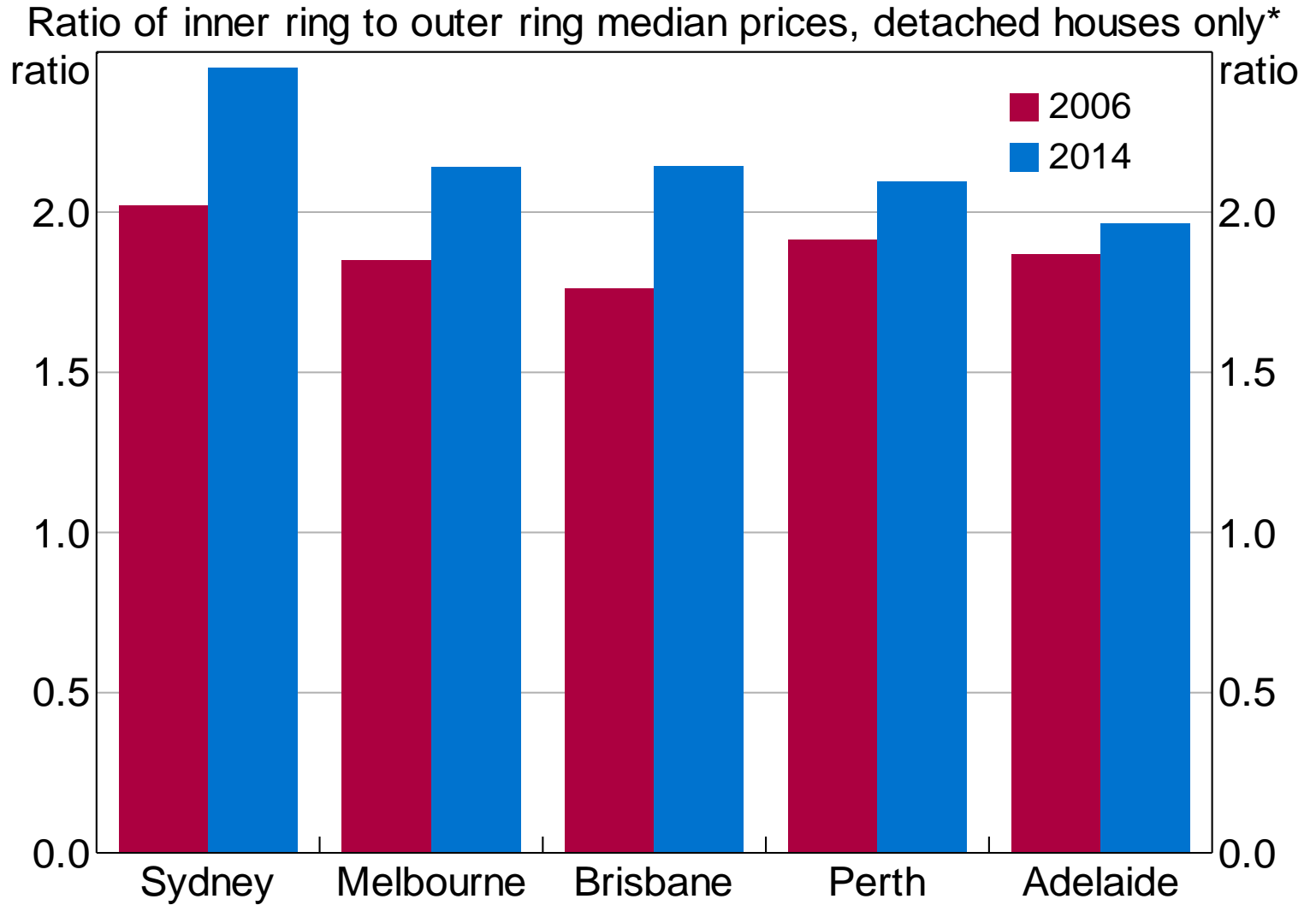
Luci Ellis

Head of Financial Stability
Reserve Bank of Australia

AGSM Real Estate Symposium
Sydney, 8 September 2015



House Price Gradient



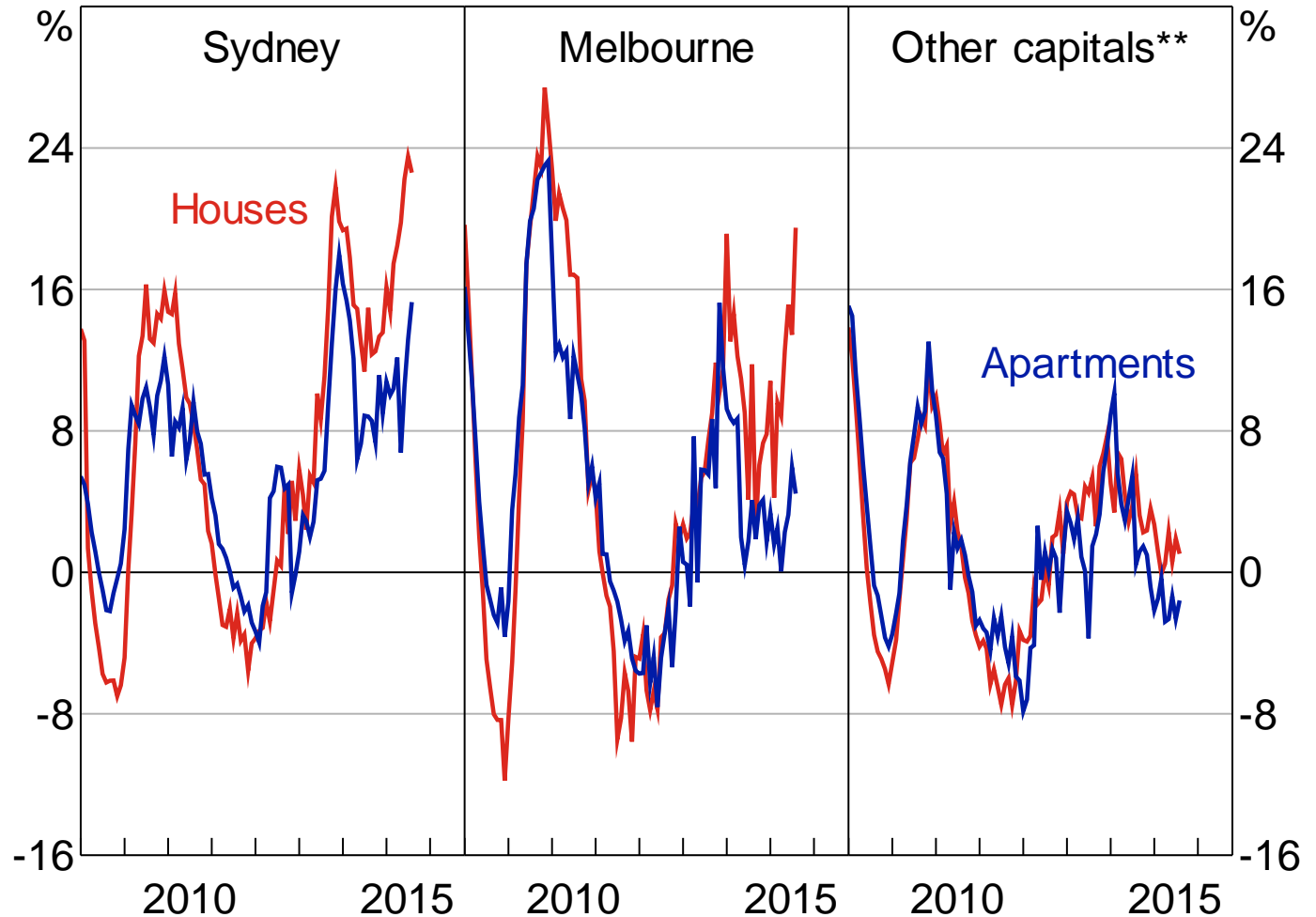
* Four-quarter average ratio

Sources: RBA; REIA



Capital City Housing Price Growth*

Six-month-ended annualised growth



* Seasonally adjusted

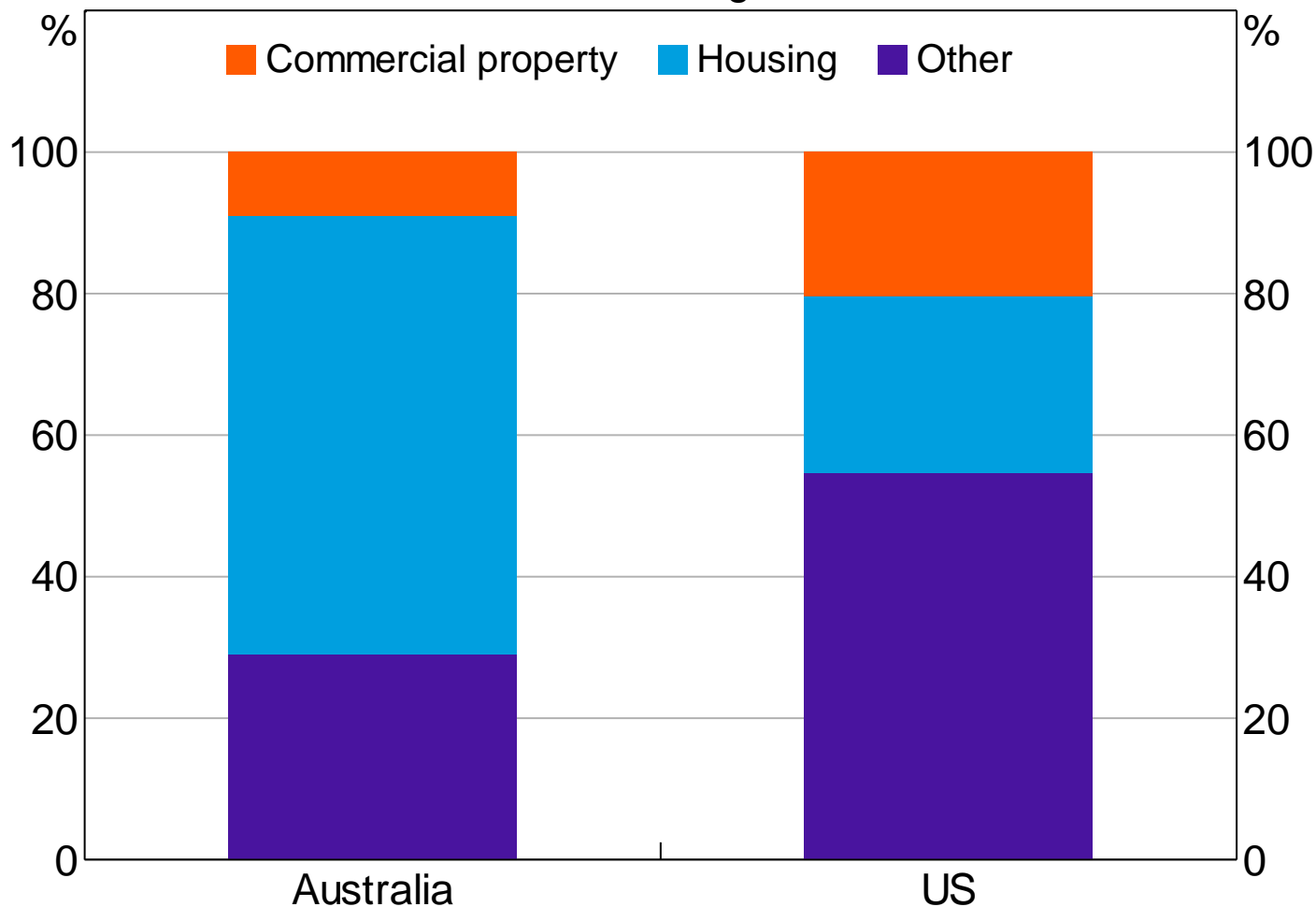
** Weighted average of Adelaide, Brisbane, Canberra, Darwin and Perth

Sources: ABS; CoreLogic RP Data; RBA



Banks' Lending By Type*

Share of total lending, June 2015



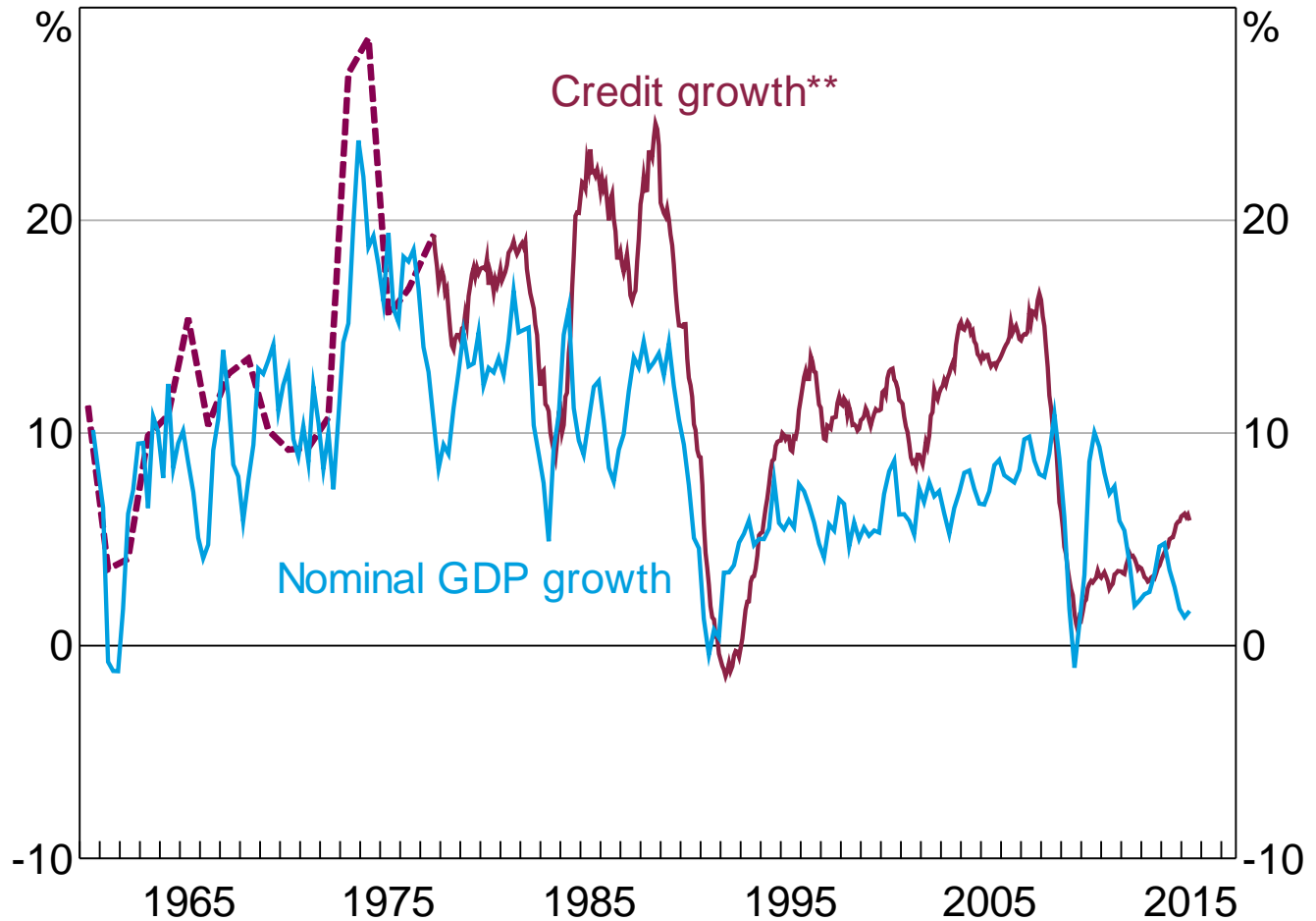
* Consolidation bases and definitions of housing and commercial property may differ between countries

Sources: APRA; FRB; RBA



Credit and Nominal GDP Growth*

Year-ended



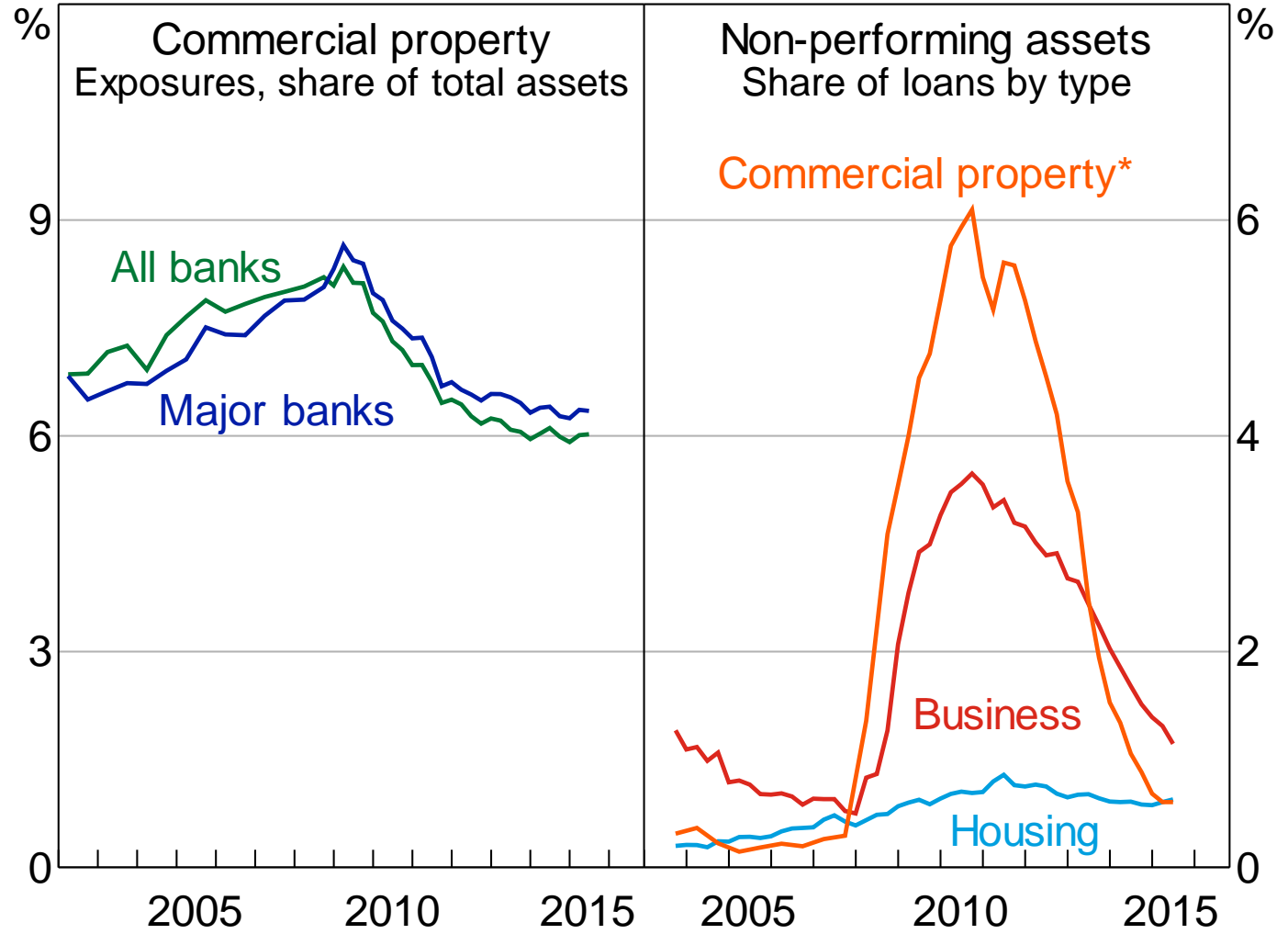
* Seasonally adjusted

** Non-seasonally adjusted bank credit growth used as a proxy for credit growth prior to September 1977

Sources: ABS: APRA; RBA

Banks' Exposures and Non-performing Assets

Domestic books



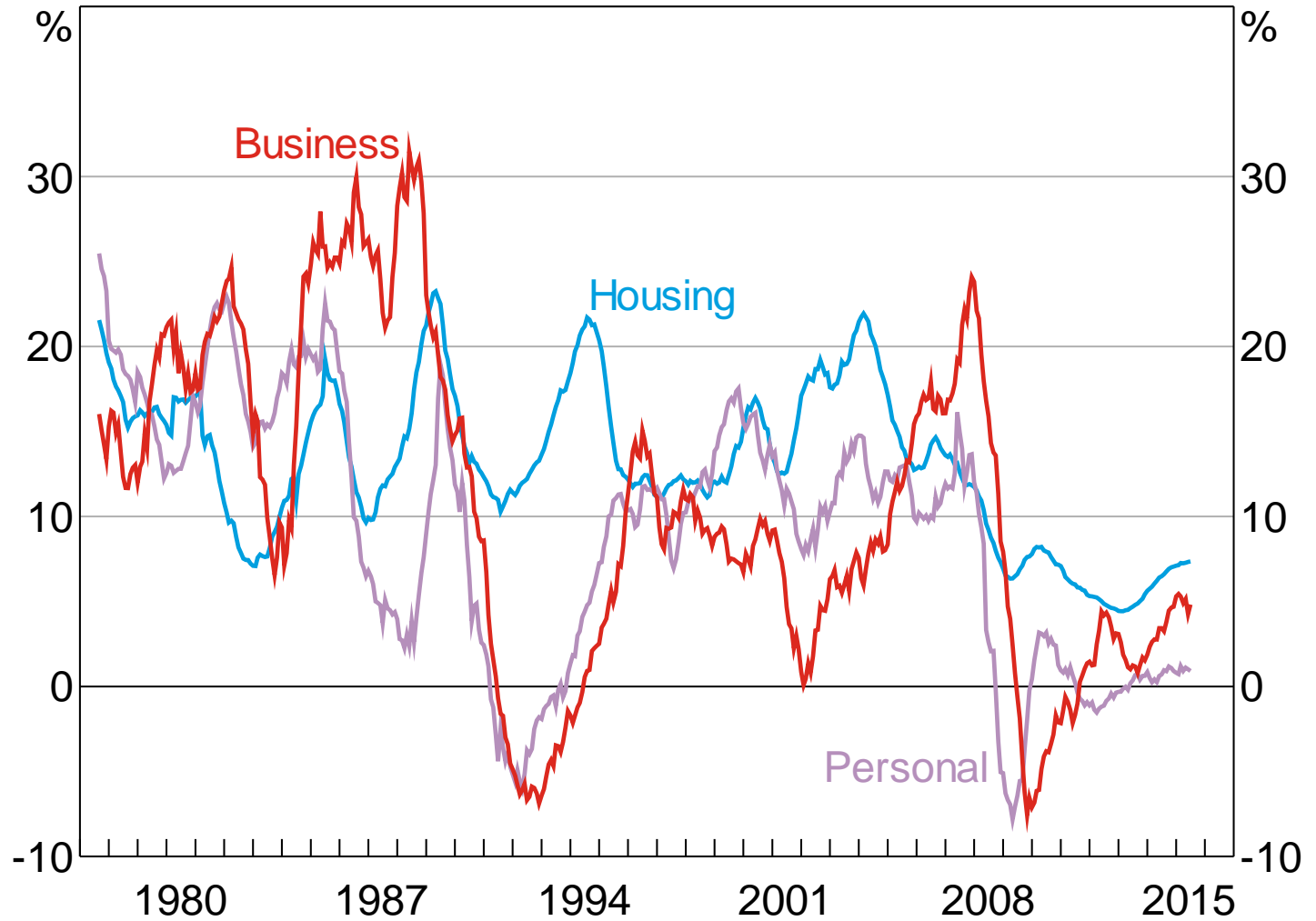
* Consolidated Australian operations; impaired assets only

Source: APRA: RBA



Credit Growth by Sector*

Year-ended



* Seasonally adjusted

Sources: ABS; APRA; RBA