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**\*\*\*EMBARGOED MEDIA RELEASE UNTIL: 11AM, 26 FEBRUARY 2007\*\*\***

- 1. RP DATA LTD(ASX: RPX) AND RISMARK INTERNATIONAL LAUNCH AUSTRALIA'S MOST ADVANCED SUITE OF PROPERTY PRICE INDICES, INCLUDING "REAL-TIME" AND "HEDONIC" PROPERTY INDICES FOR THE FIRST TIME**
- 2. REPORT BY MOODY'S FINDS, "THE SUITE OF INDEXES CALCULATED BY RP DATA-RISMARK REPRESENTS A SIGNIFICANT IMPROVEMENT IN THE QUALITY OF HOUSING PRICE STATISTICS AVAILABLE IN AUSTRALIA"**

RP Data Ltd (RP Data), an ASX listed company that is the largest supplier of property information services in Australia and NZ, and Rismark International (Rismark), a leading quantitative real estate investment organisation, have combined to formally launch what has been described by Moody's research arm, Moody's Economy.com, as Australia's most advanced suite of commercially available house price indices.

The RP Data-Rismark indices, which will be released on a monthly and quarterly basis, will measure with unprecedented accuracy and timeliness the risk and return performance of homes in every suburb, postcode, capital city, and state, in Australia.

The indices will be of value to all participants in the residential real estate market and will support a number of emerging products in the property and mortgage industry including automated valuations (AVMs); derivatives and other risk management tools.

These indices, formally known as the "RP Data-Rismark Indices", will include a number of "real-time", "hedonic" and "repeat-sales" indices that are the first of their kind to be released for commercial use in the Australian and global markets.

According to the new benchmark hedonic RP Data-Rismark Australian Property Index, capital city property prices in Australia rose by 7.0% in the 2006 calendar year. In the month of January 2007, national property prices have fallen by 0.59% based on RP Data's exclusive leading indicator data.



RP Data, which spends over \$5 million per annum collecting and cleansing property data (more than competitors turnover in revenue annually), possesses the most comprehensive suite of real estate information services in Australia. It is also the largest supplier of property data to the real estate industry.

In a detailed independent review of the RP Data-Rismark indices, created by the management of RP Data and Rismark, Moody's Economy.com concluded, *"The suite of indexes calculated by RP Data-Rismark represents a significant improvement in the quality of housing price statistics available in Australia. The use of arguably the highest quality Australian dataset and state-of-the-art index construction methodologies will result in measures of house prices that accurately represent the return on the assets in question rather than providing biased estimates that are bedeviled by compositional change and lack of market coverage."*

*"These data are more sophisticated, detailed and have better coverage than that used in the construction of existing housing price indexes in Australia. The high quality of the data makes it possible to implement...hedonic indexes, which up to this point had proved difficult to construct in Australia due to data constraints. In fact, there have not previously been any regularly published hedonic indexes made commercially available in Australia. Finally, the way in which the real-time data is collected, via real estate agents (over and above the traditional valuer-general and land titles sources), has the potential to solve many of the timeliness problems that has plagued measurement in this area,"* said Moody's.

Graham Mirabito, RP Data's CEO, said, *"In recent times there has been a great deal of public criticism in the media and from the Reserve Bank of Australia (RBA) about the quality of existing house price indices. Given the importance of the \$2.7 trillion residential real estate asset-class to Australian families and policymakers, RP Data and Rismark saw a need and an opportunity to respond to the deficiencies of the past."*

In June 2004, the former Governor of the RBA, Ian Macfarlane, said, *"Housing...is an extremely important asset class for most people, yet the information we have on prices is hopeless compared with the information we have on share prices, bond prices, and foreign exchange rates...It really is probably the weakest link in all the price data in the country so I think it is something that I would like to see resources put into."* RP Data-Rismark have redressed this imbalance through the creation of the new indices.

Regarding the sophistication of the RP Data-Rismark Indices, Moody's commented, *"Perhaps the most exciting methodological development is the introduction of hedonic price indexes to the Australian market. This method, and hedonic methods in general, are particularly attractive as they are able to control completely for any*

*compositional change while potentially using all the data. At present no hedonic price indexes are produced for Australia, a void which RP Data-Rismark aims to fill."*

*"We look forward to seeing these indexes as they are released each month and/or quarter and believe that they will quickly take a central place in the macroeconomic data framework for Australia," added Moody's.*

RP Data-Rismark also commissioned the Securities Industry Research Centre of Asia-Pacific (SIRCA) to independently audit the integrity of the RP Data-Rismark indices. SIRCA is a not-for-profit financial services research organisation involving 26 universities across Australia and NZ.

*SIRCA concluded, "The results of our analysis indicate that the stratified median price, hedonic and repeat-sales property price indices developed by RP Data-Rismark represent a material improvement over the simple median price series that have historically predominated in the Australian market. It is pleasing to see private sector organisations that are committed to undertaking sophisticated residential real estate research and advancing our otherwise crude understanding of this complex market."*

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For more detailed information on the RP Data-Rismark Indices, please go to <http://www.rpdata.com/indices/>. To speak with RP Data, Rismark, Moody's or SIRCA representatives about the RP Data-Rismark Indices, please call:

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### **Background on RP Data**

Established in 1991, ASX-listed RP Data (ASX: RPX) is the largest supplier of property information services throughout Australia and New Zealand. RP Data's commitment to exceed customer expectations has driven it to continue to reinforce its position as the market leader in delivering cutting-edge value-added services. This commitment has resulted in the sustained growth and profitability of RP Data, since inception. All RP Data services are delivered via an extensive private online network linking RP Data offices throughout Australia and New Zealand. In addition to RP Data's property information services, the company provides in-house management software to over 1,000 real estate agencies. Subscription clients to RP Data's property information service include over 8,000 real estate agents, valuers, property developers, financial institutions and government departments. RP Data also delivers over 300,000 property reports per year to its customers, as well as providing online Title Searches. RP Data's databases include more than 65 million data records made up of over: 12.0 million property ownership records; 11.0 million property attribute records; 3.6 million property features records; 15.8 million property sales records; 12.0 million property maps; 16.8 million property photos; and 9.0 million "on the market" property listing records. For more information visit [www.rpdata.com](http://www.rpdata.com).

### **Background on Rismark International**

Rismark is a global real estate investment business that specialises in quantitative research, funding, and securitisation. Rismark is a private company owned by management and a number of leading financial services companies. Rismark has executed exclusive strategic agreements with organisations such as Adelaide Bank, PMI Mortgage Insurance, GFI Group (NASDAQ: GFIG), Wizard Home Loans, RP Data Ltd, and others. Rismark's management team has extensive experience in quantitative residential real estate research and is augmented by a Global Research Advisory Board comprising of eminent academics from Sydney University, Melbourne University, and Yale. For more information visit [www.rismark.com.au](http://www.rismark.com.au).