

## Media release

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### Good news for home owners in eastern states

A new report released today shows housing prices in all eastern seaboard capital cities have increased but the good news doesn't extend to Perth and Hobart.

The latest edition of the Bendigo Bank/ REIA Real Estate Market Facts report, released today by the Real Estate Institute of Australia, provides a comprehensive update for the sector using the latest data for the June Quarter 2014.

REIA president, Peter Bushby said while today's report showed a good overall trend with the median house price in Australia increasing 2% over the quarter, to \$617,232, the results were not uniform across the nation with the greatest increases in house prices seen in the eastern state capital cities.

"The report is good news for home owners in Melbourne, Sydney, Brisbane, Adelaide and Canberra, which all showed increases in the median house price over the last quarter. Darwin also saw a very slight increase while house prices are down in Perth and Hobart," Mr Bushby added.

"Melbourne has definitely been leading the charge with an increase of 3.3%, bringing the median house price to \$658,000, but followed closely by Sydney with an increase of 3.1%, which saw median house prices break through the \$800,000 mark to \$811,837.

"This is the first time that Sydney has pushed past \$800,000 and corresponds with the Adelaide Bank/ REIA Housing Affordability Report, released last week, which showed NSW has been the least affordable place in which to buy a home for five years since March 2009," Mr Bushby added.

"While Sydney and Melbourne house prices have received a lot of media attention lately, the report also showed solid growth for Brisbane with a quarterly increase of 2.2% seeing the median house price now at \$470,000," Mr Busby said. "Small but still good results were posted for Adelaide and Canberra, each recording quarterly increases of 0.8% and 0.9% respectively and Darwin saw an increase of 0.1%."

"The report also analyses residential investment property returns and showed positive returns for the annual yield in all capital cities. Given that the vast majority of investment property is held by 'mum and dad' investors who often view their property as part of their superannuation plans, these results further demonstrate how access to negative gearing allows everyday Australians to build for their retirement," Mr Bushby concluded.

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