

**Media Release
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Melbourne drives increases in national median house price: REIA

The median house price across Australian capital cities has continued to increase with the weighted average median prices rising by 2.9 per cent for houses and 2.5 per cent for other dwellings, according to the latest research from the Real Estate Institute of Australia.

REIA Real Estate Market Facts for the March quarter 2017 show the weighted average median price for houses for the eight capital cities increased to \$763,892.

REIA President Malcolm Gunning said the median price was driven by increases in Melbourne and Sydney and, to a lesser extent, in Darwin.

“The weighted average median price for other dwellings increased to \$587,290, again driven by median price growth in Melbourne and Sydney and, to lesser extent, in Perth, Canberra and Hobart.

“Over the quarter, Melbourne had the largest increase in both the median price for houses, 7.6 per cent and for other dwellings, 3.8 per cent.

“Median house prices decreased in Brisbane, Adelaide, Perth, Canberra and Hobart and, median prices for other dwellings decreased in Brisbane and Darwin.

“Over the quarter, median rents for three-bedroom houses increased in most capital cities – Sydney, Melbourne, Brisbane, Adelaide, Hobart and Canberra. Hobart had the largest increase at 5.7 per cent with decreases in Perth and Darwin.

“Median rents for two-bedroom other dwellings increased in most capital cities with the largest increase at 7.5 per cent in Hobart. In Melbourne and Perth median rents for other dwellings remained steady while it decreased in Darwin.

“The weighted average vacancy rate for the eight capital cities remained steady on 2.9 per cent during the March quarter. In most capital cities, the vacancy rates either remained steady or increased/decreased by 0.1 percentage points.

“The vacancy rate ranged from a high of 7.1 per cent in Darwin to a low of 1.7 per cent in Canberra, which had the tightest rental market for the quarter. With a rise of 0.1 per cent, Perth was the only capital city to see its vacancy rate increase,” Mr Gunning said.

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia. For further information or to speak with REIA President Malcolm Gunning please contact Helen Hull via media@reia.com.au or 0419 642 961.