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Media release

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September quarter records decrease in median price

The Real Estate Institute of Australia's (REIA) Real Estate Market Facts report for the September quarter 2011 has recorded a decrease in the median house price for the Australian residential property market.

"The weighted average capital city median price declined 3.7%," said REIA President, Ms Pamela Bennett.

The weighted average median house price for the eight capital cities is now $521,238. All Australian capital cities contributed to the decline with the largest decreases evident in Hobart and Perth.

Sydney has the highest median house price across the capital cities at $637,600. This figure is 22.3% above the weighted capital cities average. The lowest house price was recorded in Hobart at $345,000 which is 33.8% below the weighted capital cities average.

"Over the year, all Australian capital cities recorded decreases in median house prices with the exception of Melbourne which increased 1.4%. Compared to the September quarter of the previous year, the largest decreases in median house prices were evident in Hobart, down 9.2%, and in Perth and Darwin which both recorded decreases of 8.2%," continued Ms Bennett.

The weighted average median price for other dwellings for the eight capital cities is $424,176. This figure decreased 1.4% over the quarter and 0.1% over the year.

With the exception of Canberra where prices increased 1.2% over the quarter, all Australian capital cities recorded decreases in the median price for other dwellings.

Rents for three bedroom houses remained unchanged for most Australian capital cities. The only capital cities to record increases were Perth and Darwin, up 2.6% and 0.9% respectively.

"Although the September quarter data does not reflect the recent rate cuts yet, we welcome the Reserve Bank’s decision to decrease rates for both November and December, for a total 0.5 per cent decrease. We anticipate this will bring positive results for the residential property market by improving the level of activity in the market, in particular, the level of first home buyers entering the market," concluded Ms Bennett.

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia. For further information or interview opportunities, please contact:

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