

Media release

December 11 2013

AUSTRALIAN HOUSING IN A GROWTH PHASE

The Real Estate Institute of Australia says the figures according to the latest Bendigo Bank/REIA Real Estate Market Facts publication indicate that Australia is in a growth phase when it comes to housing.

Real Estate Institute of Australia (REIA) President Peter Bushby says, "The weighted average, capital city, median price increased 3.0% for houses and 2.2% for other dwellings during the September quarter."

"The weighted average, median house price for eight capital cities is now \$562,503. Sydney, Melbourne, Brisbane and Hobart contributed to the increase, while Perth recorded the biggest drop, down by 3.8%.

"At \$722,718, the Sydney median house price is the highest across the capital cities. Hobart remains the lowest at \$352,000, 37.4% lower than the national weighted average."

"Compared to the same time last year, the weighted average median house price rose 9.5%."

"The weighted average median price for other dwellings for the eight capital cities was \$460,315 over the quarter with Sydney, Melbourne and Darwin recording rises, while Adelaide had the biggest quarterly fall, down by 3.2%."

"Good news for investors in some centres. Over the September quarter, the median house rent for three bedroom houses increased in Sydney, Melbourne, Brisbane and Darwin. Rents remained unchanged in Adelaide and Canberra while Perth and Hobart fell by 1.0% and 2.1% respectively."

"For the next year we expect interest rates to stay relatively low and continue to assist the market. We expect continued steady improvement in activity in most markets and generally a more positive year ahead provided there are no left-field global issues that emerge," concluded Mr Bushby.

The Bendigo Bank/REIA Real Estate Market Facts can be found [here](#)

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:

**Peter Bushby
Amanda Lynch
Andrea Close**

**REIA President
REIA CEO
REIA Manager
Communications**

**0419 349 500
0419 123 862
0403 298 685**