

Media release

12 June 2015

AUSTRALIAN MEDIAN HOUSE PRICE EXCEEDS \$650,000

The Real Estate Institute of Australia (REIA) says that Australia's housing market continued its growth in the first quarter of 2015, according to the latest Bendigo Bank/REIA Real Estate Market Facts publication.

The REIA President Neville Sanders says, "The weighted average, capital city median price increased by 2.4% for houses and 1.5% for other dwellings."

"The weighted average, median house price for the eight capital cities is now \$658,608 and with exception of Brisbane and Perth all capitals contributed to the increase. A 6.8% jump in Darwin was the largest across the capitals."

"In the March quarter, the median house price in Sydney reached the \$900,000 mark and is now well above it. At \$929,842, Sydney has the highest median house price amongst the Australian capital cities."

"Compared to the same time last year, the weighted average median house price rose 8.9%."

"The weighted average, median price for other dwellings for the eight capital cities was \$517,929. Over the quarter, most capitals recorded increases; however prices fell in Adelaide, Perth and Canberra. Hobart had the largest jump across the capitals with the median price for other dwellings going up 5.7% during the first quarter of 2015."

"In Darwin the vacancy rate widened to 6.4% resulting in falls in median rents, albeit from the higher base."

"In 2015 we expect interest rates to stay low and growth in dwelling prices to continue, however changes to rules around foreign investment in Australian residential real estate may change the dynamic on the market," concluded Mr Sanders.

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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