

## Media release

9 September 2015

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### ANOTHER STRONG QUARTER FOR THE RESIDENTIAL MARKET

The Real Estate Institute of Australia (REIA) says that Australia's housing market recorded strong growth in the June quarter of 2015, according to the latest REIA Real Estate Market Facts publication.

The REIA President Neville Sanders says, "The weighted average, capital city median price increased by 4.2% for houses and 3.3% for other dwellings."

"The weighted average, median house price for the eight capital cities of \$682,840 can be attributed to price growth on the nation's eastern seaboard. Sydney's median house price has reached the \$1 million mark and is now \$1,004,767 and, the median house price in Melbourne reached the \$700,000 mark and is now \$706,000."

"Compared with the same time last year, the weighted average, capital city median house price rose 10.8%."

"The weighted average, median price for other dwellings for the eight capital cities was \$532,544. Most capitals recorded decreases; however solid growth in Sydney, Melbourne and Canberra translated in an overall rise during the June quarter. Perth had the largest drop across the capitals with the median price for other dwellings going down 4.5%."

"In the rental market, investors saw lower rents during the quarter as vacancy rates increased in most of the capital cities. Adelaide and Hobart had the lowest median rents across the capital cities while Brisbane recorded annual increases in median rents for both houses and other dwellings. Already the highest across the capital cities, the vacancy rate in Darwin recorded a further rise."

"The June quarter showed strong growth in credit to investors. During the quarter, the value of housing finance commitments from investors well exceeded the value of owner-occupier housing finance commitments excluding refinancing," added 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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