

Media release

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GROWTH IN MEDIAN PRICES IS SLOWING DOWN

The Real Estate Institute of Australia (REIA) says that Australia's housing market continued its growth in the third quarter of 2015, according to the latest REIA Real Estate Market Facts publication, however the rate of growth was slower than in the previous quarter.

The REIA President Neville Sanders says, "The weighted average, capital city median price increased by 2.3% for houses and 2.1% for other dwellings."

"The weighted average, median house price for the eight capital cities is now \$698,826. Growth in Sydney and Melbourne are the primary drivers, especially when it comes to annual changes. Over the quarter, Perth, Hobart and Darwin saw decreases in median house prices while Brisbane had a marginal increase of 0.2%."

"Compared to the same time last year, the weighted average median house price rose 12.6%."

"The weighted average, median price for other dwellings for the eight capital cities was \$549,125. Over the quarter, most capitals recorded increases; however prices fell in Adelaide, Perth and Canberra."

"Official statistics show that owner occupiers regained the lead in the value of new housing finance commitments during the quarter. Reflecting the past increase in investor activity, during the third quarter house rents remained unchanged or declined while vacancy rates crept higher. With the exception of Sydney, Australian capital cities indicated a balanced or oversupplied rental market."

"The September quarter figures highlight the diversity of the Australian housing market attributable to the local factors which influence each market. We have seen the median price of housing in Sydney increase by 22.6% over the year and breach the \$1 million mark – almost three times the median price for Hobart – whilst in Perth it has decreased by 5.0%," 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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