

Media release

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The June quarter shows moderate increase in activity on the property market

The Real Estate Institute of Australia (REIA) says that property prices increased in the June quarter with the weighted average median prices rising 2.1% for houses and 0.4% for other dwellings.

According to the latest REIA Real Estate Market Facts publication, the weighted average median price approached the \$700,000 mark for houses and was around \$545,000 for other dwellings.

The REIA President Neville Sanders says, “The majority of the capital cities recorded increases in the second quarter of the year. Perth was the only capital city where the median price fell for both houses and other dwellings due to slowing population growth and decreasing activity market.”

“Adelaide had relatively strong growth over the quarter. Sydney remained the capital city with the highest median property prices with the figure for houses sitting 46.5% above the national average.”

Compared to the same time last year, the weighted average median price increased by 2.1% for houses and by 0.8% for other dwellings.

“On the rental market over the quarter, median rents decreased in the majority of the capital cities with Canberra having no change in the median three bedroom house across the capital cities. With Perth and Darwin having the highest vacancy rates, median rents in these cities fell markedly compared to twelve months ago. Rental markets in Melbourne, Brisbane and Hobart appear to be balanced based on their vacancy rates at around the industry benchmark of 3%.”

“The figures during the June quarter show that owner occupiers continued to have a strong presence in the stabilising market and with a modest decline in investor activity.” 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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