

## **Property prices fall across Australia: REIA**

The median house price across Australian capital cities declined across Australia with the weighted average median prices decreasing by 0.8 per cent for houses and 2.6 per cent for other dwellings, according to the latest research from the Real Estate Institute of Australia.

The REIA Real Estate Market Facts for the September quarter 2017 saw the weighted average median price for houses for the eight capital cities decrease to \$762,000, with median prices in five of the eight capital cities decreasing over the quarter.

REIA President Malcolm Gunning said the weighted average median price for other dwellings decreased to \$588,400, again with median prices also decreasing in five of the eight capital cities.

“Over the quarter, median house prices fell in Sydney, Adelaide, Perth, Canberra and Darwin with the largest decrease of 8.3 per cent in Darwin.

“Median prices for other dwellings declined in Sydney, Melbourne, Adelaide, Perth and Darwin with the largest fall of 13.8 per cent again in Darwin.

“It is usual for the September quarter to show a slight dip or at least a slowdown in the rate of change in prices as buyers and sellers alike gear up for the traditional spring sales season.

“The September quarter figures also need to be interpreted against a background of sustained growth over a number of years, particularly in Melbourne and Sydney, and can be seen as an extremely active market ‘catching its breath’,” Mr Gunning said.

He said in contrast, over the quarter, median rents for three-bedroom houses increased or remained steady in all capital cities except for decreases in Perth and Darwin. Hobart had the largest increase at 2.8 per cent. Median rents for two-bedroom other dwellings also increased or remained steady in all capital cities except for a decrease in Perth. Melbourne had the largest increase at 2.4 per cent.

“Vacancy rates declined in all capital cities except for Perth. Darwin had the largest decrease of 0.6 percentage points. Both Perth and Darwin continue to have high vacancy rates at 6.9 per cent and 5.9 per cent respectively.

“The weighted average vacancy rate for the eight capital cities remained steady on 2.8 per cent during the September quarter,” Mr Gunning said.

## **State by State**

### **Australian Capital Territory**

Over the September quarter, the median house price for Canberra decreased to \$640,000, a fall of 1.5 per cent over the quarter but an increase of 7.9 per cent over the previous year.

The median rent for three-bedroom houses in Canberra increased to \$480 per week, an increase of 2.1 per cent over the September quarter and an increase 6.7 per cent over the previous year. The vacancy rate in Canberra decreased to 0.7 per cent, a decrease of 0.4 percentage points, over the September quarter.

### **New South Wales**

Over the September quarter, the median house price in Sydney decreased to \$1,176,567, a decrease of 2.0 per cent over the quarter but an increase of 9.0 per cent over the previous year.

The median rent for three-bedroom houses in Sydney increased to \$510 per week, a rise of 2.0 per cent over the September quarter and an increase of 8.5 per cent over the past year. The vacancy rate in Sydney decreased to 2.0 per cent, a decrease of 0.1 percentage points over the quarter.

### **Northern Territory**

Over the September quarter, the median house price in Darwin decreased to \$495,000, a decrease of 8.3 per cent over the quarter and a decrease of 10.0 per cent over the previous year.

The median rent for three-bedroom houses in Darwin decreased to \$478 per week, a fall of 1.2 per cent over the September quarter and a decrease of 6.5 per cent over the previous year. The vacancy rate in Darwin decreased to 5.9 per cent over the September quarter 2017, a decrease of 0.6 percentage points.

### **Queensland**

The median house price for Brisbane increased to \$516,900, an increase of 0.4 per cent over the September quarter and an increase of 3.4 per cent over the previous year.

Over the September quarter and over the previous year, the median rent for three-bedroom houses in Brisbane remained steady at \$380 per week. The vacancy rate in Brisbane decreased to 2.9 per cent during the September quarter, a decrease of 0.2 percentage points

### **South Australia**

Over the September quarter, Adelaide's median house price decreased to \$450,000, a fall of 2.1 per cent over the quarter but an increase of 2.3 per cent over the previous year.

Over the September quarter and over the previous year, the median rent for three-bedroom houses in Adelaide remained steady at \$340 per week.

### **Tasmania**

Over the September quarter, the median house price in Hobart increased to \$436,300, an increase of 1.5 per cent

over the quarter and an increase of 13.3 per cent over the previous year.

The median rent for three-bedroom houses in Hobart increased to \$370 per week, an increase of 2.8 per cent over the September quarter and an increase of 12.1 per cent over the previous year. The vacancy rate in Hobart decreased to 1.7 per cent during the September quarter, a fall of 0.3 percentage points.

## **Victoria**

Over the September quarter, the median house price in Melbourne increased to \$817,000, a rise of 0.7 per cent over the quarter and an increase of 12.7 per cent over the previous year.

The median rent for three-bedroom houses in Melbourne increased to \$385 per week, an increase of 1.3 per cent over the September quarter and an increase of 2.7 per cent over the previous year. The rental vacancy rate in Melbourne decreased to 2.1 per cent over the September quarter, a decrease of 0.1 percentage points.

**The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia. For further information or to interview REIA President Malcolm Gunning please contact Helen Hull at [media@reia.com.au](mailto:media@reia.com.au) or 0419 642 961. A copy of the detailed report is available on request.**