

Media Release
For Immediate Release
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Property prices on the rise: Report

Property prices ended 2017 on a high with the weighted average median price of the eight capital cities up 1.0 per cent to \$769,501, according to the latest research from the Real Estate Institute of Australia.

REIA Real Estate Market Facts for the December quarter 2017 showed prices increasing in all capital cities except for Canberra down 2.7 per cent.

“The weighted average median price for other dwellings increased 0.6 per cent to \$590,455 over the quarter, with prices increasing in all capital cities except for Sydney down 0.4 per cent and Darwin sliding 7.4 per cent,” REIA President Malcolm Gunning said.

“Hobart had the largest increase in the median price for both houses at 5.2 per cent and for other dwellings at 4.8 per cent,” he said.

Over the quarter, median rents for three-bedroom houses increased or remained steady in all capital cities, with Hobart at 2.7 per cent having the largest increase. Median rents for two-bedroom other dwellings were variable among the capital cities.

The median rent increased in Hobart at 3.2 per cent, remained steady in Melbourne and Brisbane but decreased in Sydney, Adelaide, Perth, Darwin and Canberra. Perth had the largest decrease at 4.7 per cent.

“The weighted average vacancy rate for the eight capital cities remained steady on 2.8 per cent during the December quarter 2017,” Mr Gunning said.

“Vacancy rates decreased in most capital cities including Melbourne, Perth, Canberra, Hobart and Darwin, with the largest decreases of 0.6 percentage points in Canberra and Darwin.

“Vacancy rates increased in Sydney and Brisbane, while only Perth and Darwin had vacancy rates above the industry benchmark of 3.0 per cent,” Mr Gunning concluded.

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.

For further information or to speak with REIA President Malcolm Gunning please contact Helen Hull via media@reia.com.au or 0419 642 961. A copy of the report is available to journalists on request or for purchase at <https://reia.asn.au/product-category/subscriptions-data>.