

**For Immediate Release
Media Release
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Australian capital cities median house price falls: REIA

The median house price across Australian capital cities has declined in the first quarter of 2018, according to the latest research from the Real Estate Institute of Australia.

The REIA Real Estate Market Facts for the March quarter 2018 saw the weighted average median prices fall by 0.1 per cent at \$770,086 for houses and 0.2 per cent at \$593,183.

REIA President Malcolm Gunning said the median house price increased in Hobart, Melbourne and Adelaide but decreased in Darwin, Perth, Sydney, Brisbane and Canberra.

"Canberra had the largest fall in house prices and Darwin had the largest decrease in other dwellings," Mr Gunning said.

"This is the first time since September 2006 that Hobart hasn't had the lowest house median price for all capital cities on the back of an increase of 7.2 per cent over the quarter and 20.0 per cent over the previous year.

"Adelaide now has the lowest median house price at \$470,000 some 39 per cent lower than the national average," Mr Gunning said.

Mr Gunning said despite the falls over the quarter, over the 12 months, the weighted average capital city median house price has increased by 2.2 per cent, on the back of rises in all capital cities except Perth and Darwin.

"Over the quarter, median rents for three-bedroom houses increased in all capital cities except Darwin. Median rents for two-bedroom other dwellings performed better with all cities increasing their medians," he said.

Mr Gunning said the weighted average vacancy rate for the eight capital cities decreased to 2.6 per cent during the March quarter indicating a tighter rental market.

"Canberra has the tightest market with a vacancy rate of 0.5 per cent which is the lowest rate for a capital city since March 2008 and for Canberra since the early 1980s," Mr Gunning said.

Australian Capital Territory

Over the March quarter, the median house price for Canberra decreased to \$641,000, a decrease of 3.6 per cent over the quarter but an increase of 1.7 per cent over the previous year.

The median rent for three-bedroom houses in Canberra increased to \$495 per week, an increase of 2.1 per cent over the quarter and 5.9 per cent over the previous year. During the March quarter, the vacancy rate in Canberra decreased to 0.5 per cent, a decrease of 0.6 percentage points over the quarter, and the lowest vacancy rate for the country.

New South Wales

Over March quarter, the median house price in Sydney decreased to \$1,150,357, a decrease of 2.6 per cent over the quarter and a decrease of 1.4 per cent over the previous year.

The median rent for three-bedroom houses in Sydney increased to \$520 per week, an increase of 2.0 per cent over the quarter and an increase of 4.0 per cent over the past year. The vacancy rate in Sydney increased to 2.3 per cent an increase of 0.2 percentage points over the quarter.

Northern Territory

Over the March quarter, the median house price in Darwin increased to \$505,000, a decrease of 1.6 per cent over the quarter and a decrease of 4.7 per cent since the previous year.

The median rent for three-bedroom houses in Darwin decreased to \$477 per week, a decrease of 2.2 per cent over the quarter and a decrease of 3.4 per cent over the previous year. The vacancy rate in Darwin increased to 6.5 per cent, an increase of 0.2 percentage points over the March quarter 2018.

Queensland

Over the March quarter, the median house price for Brisbane decreased to \$515,000, a decrease of 2.8 per cent but an increase of 2.0 per cent over the previous year.

The median rent for three-bedroom houses in Brisbane increased to \$390 per week, an increase of 2.6 per cent over the March quarter but stable over the past year. The vacancy rate in Brisbane increased to 2.7 per cent, an increase of 0.1 percentage points during the March quarter.

South Australia

Over the March quarter, Adelaide's median house price increased to \$470,000, an increase of 1.1 per cent over the quarter and 2.2 per cent over the previous year.

The median rent for three-bedroom houses in Adelaide increased to \$355 per week, an increase of 2.9 per cent over the previous quarter and 1.4 per cent over the previous year.

Tasmania

Over the March quarter, the median house price in Hobart increased to \$492,000, an increase of 7.2 per cent over the quarter and an increase of 20.0 per cent over the previous year.

The median rent for three-bedroom houses in Hobart increased to \$400 per week, an increase of 5.3 per cent over the quarter and 8.1 per cent over the previous year. The vacancy rate in Hobart remained stable at 1.4 per cent during the March quarter.

Victoria

Over the March quarter, the median house price in Melbourne increased to \$855,000, an increase of 4.4 per cent over the quarter and 7.4 per cent over the previous year.

The median rent for three-bedroom houses in Melbourne increased to \$400 per week, an increase of 1.3 per cent over the quarter and 2.6 per cent over the previous year. The rental vacancy rate in Melbourne decreased to 2.1 per cent over the March quarter, a decrease of 0.1 percentage points.

Western Australia

Over the March quarter, the median house price in Perth decreased to \$510,000, a decrease of 1.9 per cent over the quarter and a decrease of 1.0 per cent over the previous year.

The median rent for three-bedroom houses in Perth remained steady at \$330 per week, a decrease of 5.7 per cent over the previous year. The vacancy rate in Perth decreased to 5.1 per cent over the March quarter, a decrease of 0.6 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 or 0419 642 961. A copy of the detailed report is available on request.