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Housing prices continue to fall: REIA

Property prices across Australian capital cities fell in the June quarter 2018 with the weighted average median prices decreasing by 0.8 per cent for houses and 0.3 per cent for other dwellings, according to the Real Estate Institute of Australia.

The *Real Estate Market Facts* report shows the weighted average median price for houses for the eight capital cities slid to \$765,098 over the quarter, with prices dropping in all capital cities except for Brisbane, Adelaide and Hobart.

REIA President Malcolm Gunning said the weighted average median price for other dwellings decreased to \$590,935 over the quarter, with prices falling in all capital cities except for Melbourne, Brisbane, Hobart and Darwin.

“Canberra had the largest fall in house prices and Adelaide had the largest decline in other dwellings. Adelaide has both the lowest median price for houses at \$471,000 and the lowest median price for other dwellings at \$354,167,” Mr Gunning said.

“Over the quarter, the median rent for three-bedroom houses increased in Canberra and Darwin, remained steady in Perth and, decreased in Sydney, Melbourne, Brisbane, Adelaide and Hobart. The median rent for two-bedroom other dwellings increased in Canberra and Hobart, remained steady in Perth and decreased in Sydney, Melbourne, Brisbane, Adelaide and Darwin. Hobart had the largest increase while Brisbane had the largest decrease.”

Mr Gunning said the weighted average vacancy rate for the eight capital cities fell to 2.5 per cent during the June quarter indicating a tighter rental market. Canberra has the tightest market with a vacancy rate of 0.8 per cent.

“Over the past 12 months, loan numbers have decreased by 3.8 per cent across the country with declines in all states and territories except Tasmania. The largest decrease of 13.6 per cent was in Western Australia. In Sydney and Melbourne – the two cities which have had the largest price increases over the past few years – the drop in loans is attributable to APRA restrictions on investment loans and more stringent home lending criteria.

“The June quarter figures reflect reports of a changing dynamic in the market, particularly in the nation’s major cities,” Mr Gunning said.

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.