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Hobart, Adelaide resist downward property price trend: REIA

Property prices have fallen across Australia with houses declining 2.3 per cent and other dwellings 2.4 per cent, according to the latest research from the Real Estate Institute of Australia.

REIA Real Estate Market Facts for the December quarter 2018 saw the weighted average median prices fall the most since December 2011 for houses.

REIA President Adrian Kelly said the weighted average median price for houses for the eight capital cities decreased to \$733,438 over the quarter with prices falling in all capital cities except for Hobart and Adelaide and remaining stable in Perth.

“The weighted average median price for other dwellings decreased to \$570,905 over the quarter, with prices decreasing in all capital cities except for Adelaide and Perth,” Mr Kelly said.

“Melbourne had the largest fall in house prices and Perth had the largest fall in other dwellings. Adelaide has the lowest median price for houses at \$475,000 and Darwin the lowest median price for other dwellings at \$350,000.

“Interestingly, in NSW median prices for both houses and other dwellings prices have declined in both regional and urban areas. In Victoria, however, they have declined only in Melbourne with the regional areas of Geelong, Bendigo and Ballarat still recording strong price growth.”

Looking to the rental market over the quarter, the median rent for three-bedroom houses increased in all capital cities except for Sydney, Melbourne and Hobart where they remained steady.

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

“The weighted average vacancy rate for the eight capital cities remained steady at 2.6 per cent during the December quarter, a decrease of 0.1 percentage points for the year. The markets of all capital cities except Darwin have vacancy rates at or below the 3.0 per cent benchmark indicating a strong demand for rental accommodation.

“Darwin had the highest vacancy rate of 8.2 per cent which is 1.9 percentage points higher than the same time as last year, an indication of low demand,” Mr Kelly 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 Adrian Kelly please contact Helen Hull at media@reia.com.au or 0419 642 961. A copy of the detailed report is available on request.