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## **June quarter stats see bottom of the market: REIA**

The decline in property prices continued in the June quarter and will most likely mark the bottom of the cycle, according to the latest research from the Real Estate Institute of Australia.

REIA President Adrian Kelly said REIA *Real Estate Market Facts* for the June 2019 quarter show weighted average median prices decreased by 1.0 per cent for houses and by 0.6 per cent for other dwellings.

“This is a continuing decline since June 2018 for both houses and other dwellings, but the decline is slowing,” Mr Kelly said.

“The weighted average median price for houses for the eight capital cities decreased to \$720,041 over the quarter, with prices decreasing in all capital cities except for Canberra and Hobart.

“The weighted average median price for other dwellings decreased to \$565,753 over the quarter, with prices decreasing in all capital cities except for Melbourne, Hobart and Darwin.”

Mr Kelly said whilst the total number of new finance commitments for the quarter were down 15.1 per cent over last year, including first home buyers down 7.6 per cent it needs to be remembered that the Federal election was held in the middle of the quarter.

“There was considerable uncertainty regarding the outcome and concern about changes to property taxation and its impact should there be a change in Government.

“With the post election boost in confidence in the real estate market as evidenced by higher levels of enquiry, two cuts in interest rates and changes in APRA’s requirements, the June quarter will most likely mark the bottom of the cycle.

“Lending figures for the month of June 2019 show, in seasonally adjusted terms, that the number of owner occupied finance commitments excluding refinancing increased by 0.4 per cent. The value of investment housing commitments, excluding refinancing, increased by 0.5 per cent in June with the rise driven by the first rise in New South Wales since April 2018.”

Mr Kelly said over the quarter, the median rent for three-bedroom houses decreased or remained steady, except for Hobart. The median rent for two-bedroom other dwellings also either decreased or remained steady in all capital cities except Darwin.

“The weighted average vacancy rate for the eight capital cities remained stable at 2.7 per cent during the June quarter.”

**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](mailto:media@reia.com.au) or 0419 642 961. A copy of the detailed report is available on request.**