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**REIA REPORTS A RISE IN HOUSING AND RENTAL PRICES ACROSS MOST OF AUSTRALIA**

Real Estate Institute of Australia's latest report, Real Estate Market Facts found that in the December quarter 2020, the weighted average capital city median price for both houses and other dwellings increased in the Australian residential property market.

REIA President, Adrian Kelly said the weighted average capital city median price increased by 6.0% for houses and by 0.9% for other dwellings.

"The weighted average median house price for the eight capital cities increased to \$825,205. Over the quarter, the median house price increased in all capital cities.

"At \$1,211,488, Sydney's median house price continues to be the highest amongst the capital cities, 46.8% higher than the national average.

"At \$490,000 Perth has the lowest median house price across Australian capital cities, 40.6% lower than the national average. Over the 12 months to the December quarter, the weighted average capital city median house price increased by 6.6%.

"Other dwelling sales In the December quarter 2020, the weighted average median price for other dwellings for the eight capital cities increased to \$601,345, a quarterly increase of 0.9%.

"Over the quarter, the median price for other dwellings increased in all capital cities except Adelaide. Over the 12 months to the December quarter, the weighted average capital city median price for other dwellings increased by 0.6%," he said.

According to Mr Kelly, house rents In the December quarter, the median rent for 3-bedroom houses increased in Brisbane, Adelaide, Perth, Canberra and Darwin and remained steady in Sydney, Melbourne and Hobart.

"Over the past 12 months, the median rent increased in all capital cities except for Melbourne and Hobart where it remained steady.

"Other dwelling rents During the quarter, the median rent for 2-bedroom other dwellings increased in Perth, Canberra and Darwin, remained steady in Brisbane and Hobart but decreased in Sydney, Melbourne and Adelaide.

"Darwin had the largest increase over the quarter (6.6%).

"In the 12 months to the December quarter, the median rent for 2-bedroom other dwellings increased in Brisbane, Adelaide, Perth, Hobart, Canberra and Darwin but decreased in Sydney and Melbourne," Mr Kelly said.

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**About the Real Estate Institute of Australia**

Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians. For more information visit [www.reia.asn.au](http://www.reia.asn.au)