

# Media Release



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## REIA'S REAL ESTATE MARKET FACTS SHOW HOUSING PRICES BLEW OUT BY ALMOST 20%

House prices have inflated by a whopping 18.4% over the year to June, 2021 the latest Real Estate Institute of Australia's (REIA), *Real Estate Market Facts* has found. (The report records all sales that have settled).

REIA President, Adrian Kelly said that over the June quarter, the weighted average capital city median price increased by 4.4% for houses to record \$913,946 and by 2.9% for other dwellings reaching \$632,889.

"At \$1,410,133, Sydney's median house price continues to be the highest amongst the capital cities, 54.3% higher than the national average. At \$515,000 Perth has the lowest median house price across Australian capital cities, 43.7% lower than the national average.

"At \$786,175, Sydney's median other dwelling price continues to be the highest amongst the capital cities, 22.3% higher than the national average.

"At \$400,000 Perth has the lowest median house price across Australian capital cities, 37.8% lower than the national average. Over the 12 months to the June quarter, the weighted average capital city median price for other dwellings increased by 8.6%," he said.

Mr Kelly said major regional centers and coastal areas continued to pique the interest of those escaping the city, Australians moving interstate and strong interest from repatriating Australians resulting in premiums in home sales.

According to the report, significant regional price moments across the year include: Darwin up 21.5%, Broome up 22%, Bendigo up 14.3%, Launceston up 22% with both Wollongong (23.1%) and Newcastle (21.9%) recording major increases. In regional South Australia, median house prices increased in Mount Gambier (12.8%) and Port Lincoln (17.0%) over the year. All regional Queensland zones increased over the past year: the Gold Coast (21.4%), Sunshine Coast (27.0%), Townsville (10.1%) and Cairns (13.2%).

Mr Kelly said the weighted average median rent for 3 bedroom houses in the eight capital cities increased to \$453 per week, a quarterly increase of 0.4%. The median rent for 3 bedroom houses increased in Perth, Canberra, Hobart and Darwin but remained stable in all other capital cities.

"Other dwelling rents During the quarter, the median rent for 2 bedroom other dwellings increased in Adelaide, Perth and Darwin, remained stable in Sydney and Hobart, but decreased in the other capital cities. Darwin had the largest increase over the quarter (12.4%)," he said.

## ENDS

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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.com.au](http://www.reia.com.au)