

Media Release



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REIA HOUSE PRICES INCREASE AT AN ANNUAL RATE OF 23.4% - THE HIGHEST IN 20 YEARS

Australian housing prices have increased at a whopping rate of 23.4% over the past year, the highest growth in 20 years, the latest Real Estate Institute of Australia's (REIA) *Real Estate Market Facts* has found.

REIA President, Adrian Kelly said this is the first time since June 2002 that the annual increase has been higher than 20.0%.

He said that over the September quarter, the weighted average capital city median price increased by 4.5% for houses and by 1.4% for other dwellings.

"The weighted average median house price for the eight capital cities increased to \$961,642. Over the quarter, the median house price increased in all capital cities.

"At \$1,499,126, Sydney's median house price continues to be the highest amongst the capital cities, 55.9% higher than the national average. At \$520,000 Perth has the lowest median house price across Australian capital cities, 45.9% lower than the national average.

"The weighted average median price for other dwellings for the eight capital cities increased to \$650,876, a quarterly increase of 1.4%.

"Over the quarter, the median price for other dwellings increased in Sydney, Melbourne, Brisbane, Perth and Hobart but declined in Adelaide, Canberra and Darwin. At \$802,475, Sydney's median price for other dwellings continues to be the highest amongst the capital cities, 23.3% higher than the national average.

At \$410,000 Perth has the lowest median price for other dwellings across Australian capital cities, 37.0% lower than the national average," Mr Kelly said.

According to Mr Kelly, the weighted average median rent for 3 bedroom houses in the eight capital cities increased to \$464 per week, a quarterly increase of 2.4%.

"The median rent for 3 bedroom houses increased in all capital cities except Melbourne where it remained stable.

"During the quarter, the weighted average median rent for 2 bedroom other dwellings increased to \$430 a week. The median rent increased in all capital cities except in Brisbane, Adelaide and Hobart where it remained stable," he said.

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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