

# Media Release



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## **HOUSE PRICES INCREASE AT THE HIGHEST QUARTERLY RATE IN A DECADE**

The weighted average capital city median price for both houses and other dwellings has increased at the highest rate in a decade, the latest Real Estate Institute of Australia's *Real Estate Market Facts* report has found.

REIA President, Adrian Kelly said the weighted average capital city median price increased by 6.8% for houses and by 2.7% for other dwellings.

"Over the March quarter, the weighted average median house price for the eight capital cities rose to \$873,911 with all cities increasing except Canberra. At \$1,309,195, Sydney's median house price continues to be the highest amongst the capital cities, 49.8% higher than the national average. At \$500,000, Perth has the lowest median house price across Australian capital cities, 42.8% lower than the national average.

"Over the 12 months to the March quarter, the weighted average capital city median house price increased by 11.1%.

"The weighted average median price for other dwellings for the eight capital cities increased to \$621,313, a quarterly increase of 2.7%.

"Over the quarter, the median price for other dwellings increased in Sydney, Melbourne, Perth, Hobart and Darwin, remained steady in Brisbane and Canberra but decreased in Adelaide. Over the 12 months to the March 2021 quarter, the weighted average capital city median price for other dwellings increased by 3.0%," Mr Kelly said.

According to Mr Kelly, the median rent for 3-bedroom houses increased in all capital cities over the March quarter to a median of \$452.50 per week.

"Over the past 12 months, the median rent increased in all capital cities except Melbourne where it remained steady. Darwin had the highest annual growth at 17.3% and now has the second highest rent at \$538.50 a week with Canberra the highest at \$570 per week.

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

"Perth had the largest rise over the quarter (8.3%). In the 12 months to the March quarter, the median rent for 2-bedroom other dwellings increased in Brisbane, Adelaide, Perth, Canberra, Hobart and Darwin but decreased in Sydney and Melbourne," he said.

According to the report, the national capital city vacancy rate is at 3.3% primarily up due to Melbourne's rate of 6.1%.

Mr Kelly concluded the growth coincides with the April 2021 Lending to Households and Business figures released by the Australian Bureau of Statistics which show that the value of new loan commitments for housing rose for the second consecutive month after a brief fall in February which came after eight consecutive months of growth.

## **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 employ 133,360 Australians. For more information visit [www.reia.com.au](http://www.reia.com.au)