

REAL ESTATE INSTITUTE OF
AUSTRALIA



Real Estate Market Facts

September QUARTER
2022

 **Managed**

DWELLING PRICES DECREASE WHILE RENTS INCREASE

The September quarter of 2022 saw a decline in the Australian residential property market. The weighted average capital city median price decreased by 5.2% for houses and 2.3% for other dwellings.

House sales

The weighted average median house price for the eight capital cities decreased to \$958,581 over the quarter. The median house price decreased in all capital cities ranging from 0.4% in Adelaide to 8.4% in Canberra.

At \$1,464,371, Sydney's median house price continues to be the highest amongst the capital cities, 52.8% higher than the national median. At \$530,000, Perth has the lowest median house price across Australian capital cities, 44.7% lower than the national median.

Over the 12 months to the September quarter, the weighted average capital city median house price decreased by 1.1%. This is the first annual decrease since the September quarter 2019.

Other dwelling sales

The weighted average median price for other dwellings for the eight capital cities decreased to \$629,409, a quarterly decrease of 2.3%. Over the quarter, the median price for other dwellings increased in Adelaide and Hobart, but declined in Sydney, Melbourne, Brisbane, Perth, Canberra and Darwin.

At \$754,812, Sydney's median price for other dwellings continues to be the highest amongst the capital cities, 19.9% higher than the national median. At \$399,000, Perth has the lowest median price for other dwellings across Australian capital cities, 36.6% lower than the national median.

Over the 12 months to the September quarter, the weighted average median price for other dwellings for the eight capital cities decreased by 3.0%.

House rents

In the September quarter, the weighted average median rent for 3 bedroom houses in the eight capital cities increased to \$519 per week, a quarterly increase of 2.5%. The median rent for 3 bedroom houses increased in all capital cities over the quarter, except Canberra where it remained stable.

Other dwelling rents

During the quarter, the weighted average median rent for 2 bedroom other dwellings increased to \$496 a week, a quarterly increase of 4.6%. The median rent increased in all capital cities over the quarter, except in Hobart where it remained stable.

House median price

Australia down 5.2% to \$958,581
Sydney down 5.2% to \$1,464,371
Melbourne down 7.4% to \$993,000
Brisbane down 3.3% to \$740,000
Adelaide down 0.4% to \$660,000
Perth down 2.8% to \$530,000
Canberra down 8.4% to \$925,000
Hobart down 4.0% to \$758,775
Darwin down 6.1% to \$550,000

Other dwellings median price

Australia down 2.3% to \$629,409
Sydney down 3.1% to \$754,812
Melbourne down 2.8% to \$648,500
Brisbane down 0.1% to \$465,750
Adelaide up 2.4% to \$435,000
Perth down 0.2% to \$399,000
Canberra down 3.3% to \$590,000
Hobart up 4.3% to \$563,250
Darwin down 2.8% to \$403,500

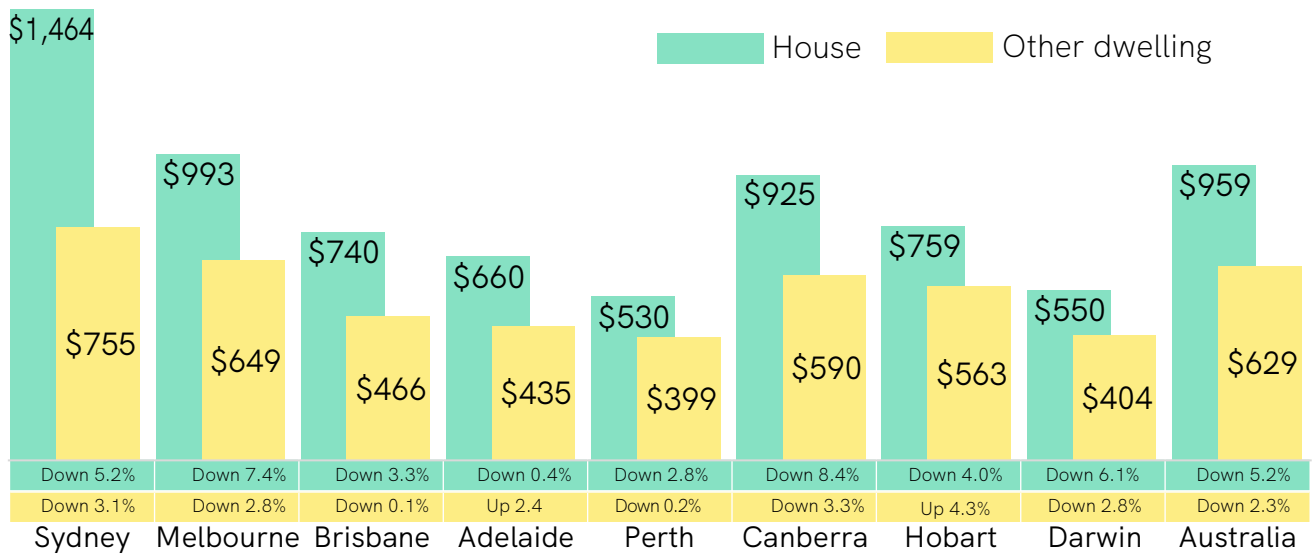
Vacancy rates

Sydney down to 1.5%
Melbourne down to 3.6%
Brisbane stable to 0.7%
Adelaide stable at 0.4%
Perth down to 0.6%
Canberra up to 1.1%
Hobart down to 1.0%
Darwin down to 1.9%

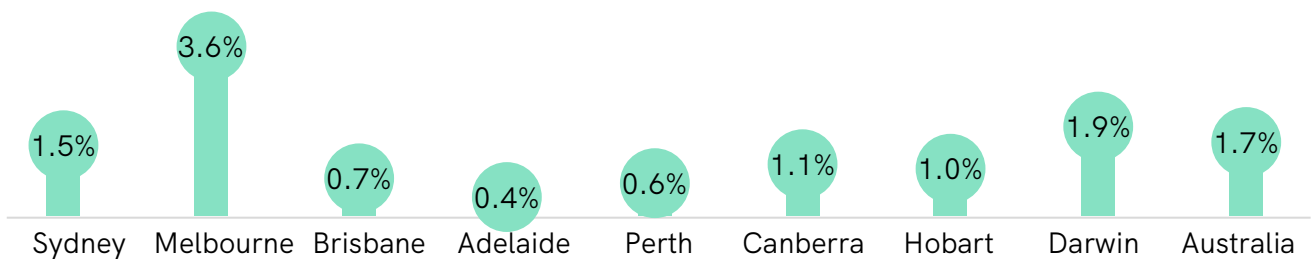


Fast Facts

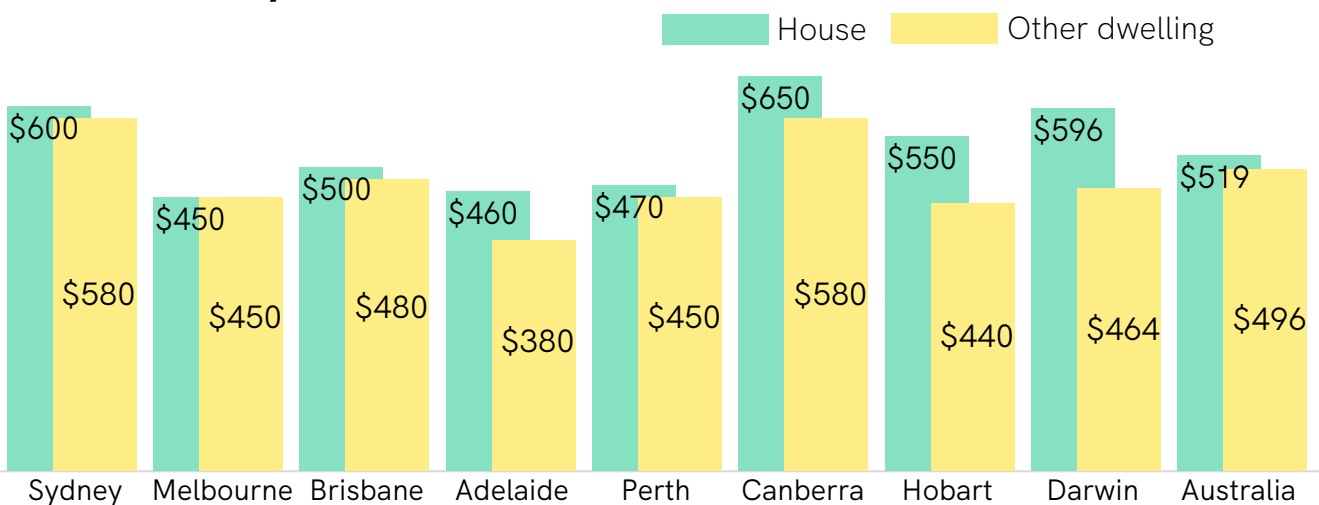
Median sale price (\$'000)



Rented dwelling vacancy rate



Median weekly rent



PRESIDENT'S MESSAGE



Welcome to the REIA Real Estate Market Facts for the September 2022 quarter.

The September 2022 quarter, encompassing the start of spring selling, reflects the ongoing impacts of interest rate rises and inflation on Australia's property market.

House prices decreased and rents increased, with both housing types suffering from acute supply shortages.

A better than expected inflation outcome in November 2022 meant that at the time of writing the RBA increased the cash rate to 3.10%, an increase of 0.25 points.

House prices decline but remain historically high

The weighted average median house price decreased by 5.2% to \$958,581.

Decreases in the median house price were most severe in Canberra (down 8.4%), Melbourne (down 7.4%), Darwin (down 6.1%) and Sydney (down 5.2%).

Median house prices held relatively steady in Adelaide with a decrease of 0.4% while other markets experienced smaller decreases: Perth (down 2.8%), Brisbane (down 3.3%) and Hobart (down 4%).

For other dwellings, only the sea and tree change destinations of Adelaide and Hobart bucked the trend.

The median price for other dwellings held up better with the national weighted average only decreasing 2.3% to \$644,569.

Adelaide and Hobart saw increases in the median price for other dwellings at 2.4% and 4.3% respectively.

Rents continue to soar

There is no relief in sight for renters.

Rents for 3-bedroom houses increased 2.5% over the quarter to a weighted median rent of \$519. 2-bedroom other dwellings increased 4.6% over the quarter to \$496 per week.

Vacancy rates remained stable or decreased in all state and territories but continue to be very tight: Sydney (down to 1.5%), Melbourne (down to 3.6%), Perth (down to 0.6%), Darwin (down to 1.9%) and Hobart (down to 1.0%). Adelaide (0.4%) and Brisbane (0.7%) remained stable but with near zero availability of rentals. Canberra was the only state/territory in which the vacancy rate improved (up to 1.1%).

Real reform is needed

From a practitioner perspective, 2023 will need to be a year where Government promises turn to reality and more homes to house Australians get built.

Of course, there remains many promised but undelivered reforms that would greatly alleviate pressure on existing inventory. The phase-out of stamp duty is just one of these.

With stock levels down 35% in the three years since the onset of the Covid-19 pandemic, real and wide-ranging reform will need to be committed to by all Governments to deliver homes for Australians.

Thank you

May I take this opportunity to thank the REIA research team for delivering high quality, practitioner-led market reporting, our valued subscribers and our new REMF sponsor, Managed App.

In furthering our commitment to building the evidence base, we were thrilled to provide you three occasional reports over 2022: Blockchain: Opportunities and disruptions for Australian real estate; REIA Real Estate Market Facts: A 20-Year Analysis 2002 - 2022; and, REIA State of the Industry: Australian Commercial Real Estate.

Hayden Groves
President
Real Estate Institute of Australia



House Sales Market

The key features of the market for houses in the September quarter of 2022 were:

- The Australian weighted average median house price decreased to \$958,581, a decrease of 5.2% over the previous quarter.
- The median house price decreased in all capital cities: Sydney (-5.2%), Melbourne (-7.4%), Brisbane (-3.3%), Adelaide (-0.4%), Perth (-2.8%), Canberra (-8.4%), Hobart (-4.0%) and Darwin (-6.1%).
- The largest decrease in median house price over the quarter was 8.4% in Canberra.
- The weighted average capital city median house price decreased by 1.1% over the past year.
- The median house price increased in Brisbane, Adelaide, Perth, Canberra and Hobart but decreased in Sydney, Melbourne and Darwin over the past year.

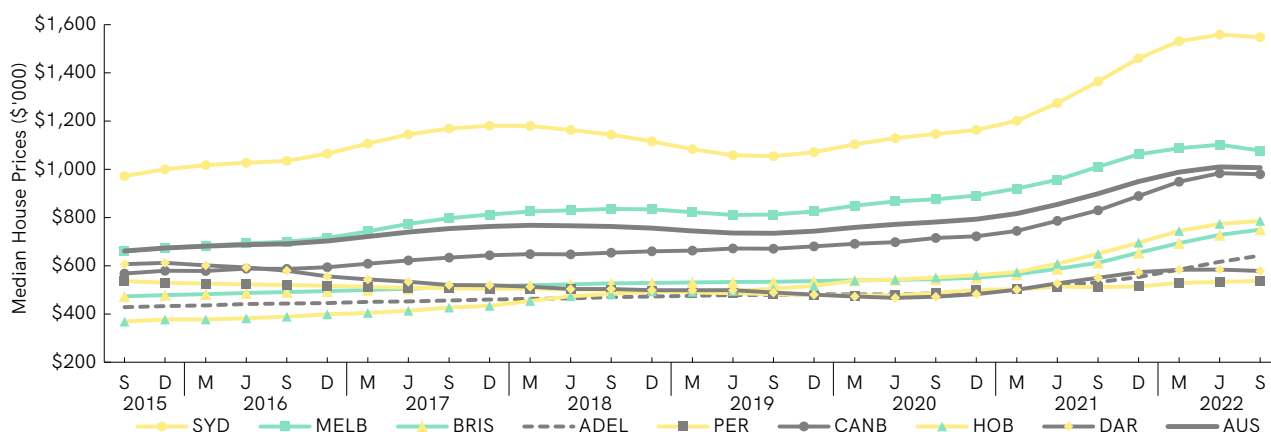
Table 1: Median house sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Sep Q	1,464.4	993.0	740.0	660.0	530.0	925.0	758.8	550.0	958.6
Q % change	-5.2%	-7.4%	-3.3%	-0.4%	-2.8%	-8.4%	-4.0%	-6.1%	-5.2%
A % change	-2.8%	-8.9%	13.8%	18.8%	3.7%	1.8%	6.9%	-4.4%	-1.1%

Table 2: September moving annual median house sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2017	1,169.3	796.6	511.0	456.2	506.3	634.3	426.6	520.3	754.0
2018	1,143.4	836.0	526.8	469.5	499.5	653.8	483.0	503.9	763.3
2019	1,054.5	812.1	533.3	479.4	482.6	670.3	504.1	489.1	734.5
2020	1,146.4	875.4	544.8	486.0	487.2	715.0	551.3	471.9	781.0
2021	1,364.2	1,010.3	612.3	531.6	511.5	829.9	649.7	550.6	898.9
2022	1,548.2	1,077.6	750.0	642.1	537.6	987.5	785.9	578.1	1,007.5

Chart 1: Moving annual median house price (\$'000)



Other Dwelling Sales Market

The key features of the market for other dwellings in the September quarter of 2022 were:

- The weighted average median price for other dwellings for the eight capital cities decreased to \$629,409, a decrease of 2.3% over the previous quarter.
- The median price for other dwellings increased in Adelaide and Hobart, but decreased in Sydney, Melbourne, Brisbane, Perth, Canberra and Darwin over the quarter
- In the past 12 months to the September quarter, the weighted average median price for other dwellings in the eight capital cities decreased by 3.0%.
- Over the previous year, the median price for other dwellings increased in Brisbane, Adelaide, Canberra, Hobart and Darwin but decreased in Sydney, Melbourne and Perth.
- The largest increase in the median price for other dwellings over the past year was 8.7% in Adelaide.

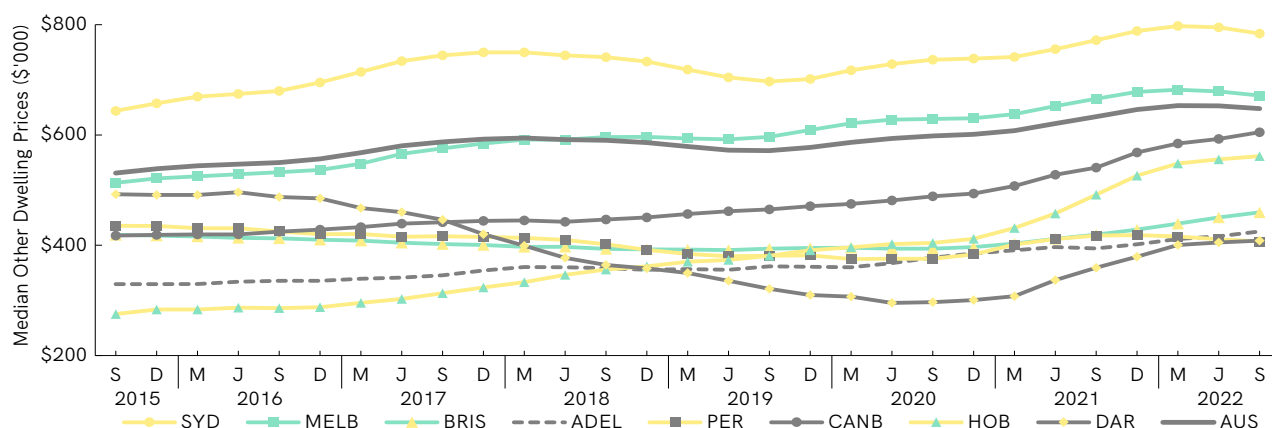
Table 3: Median other dwelling sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
Sep Q	754.8	648.5	465.8	435.0	399.0	590.0	563.3	403.5	629.4
Q % change	-3.1%	-2.8%	-0.1%	2.4%	-0.2%	-3.3%	4.3%	-2.8%	-2.3%
A % change	-5.6%	-4.4%	8.5%	8.7%	-3.9%	7.3%	4.3%	3.5%	-3.0%

Table 4: September moving annual median other dwelling sales (\$'000)

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin	Cap Cit
2017	744.5	575.6	402.3	345.4	416.4	441.8	313.2	446.3	587.5
2018	741.1	596.3	393.4	358.6	401.8	446.5	356.0	364.3	590.5
2019	697.1	596.8	393.8	361.8	380.7	465.0	381.0	320.8	571.7
2020	736.4	629.3	393.8	377.6	375.7	487.3	404.1	296.9	598.1
2021	772.1	665.6	419.2	394.3	417.5	539.5	491.7	359.1	632.9
2022	784.0	671.5	459.7	425.0	406.8	601.5	561.6	408.4	647.3

Chart 2: Moving annual median price for other dwellings (\$'000)



Dwelling Rents

Rents

In the September quarter, the median rent for 3 bedroom houses increased in all capital cities except Canberra where it remained stable. The largest quarterly increase was 4.7% in both Melbourne and Darwin.

In the 12 months to the September quarter, the median rent increased in all capital cities. Brisbane had the largest annual increase (22.0%), the highest annual increase this century.

The median rent for 2 bedroom other dwellings increased in all capital cities except Hobart where it remained stable. Sydney had the largest increase over the quarter (5.5%).

In the 12 months to the September quarter of 2022, the median rent for 2 bedroom other dwellings increased in all capital cities. Brisbane had the largest increase over the past 12 months (20.0%), the highest annual increase since December 2003.

Table 5: Median weekly rents

	3 bedroom houses			2 bedroom other dwellings		
	Quarterly median \$/week	Quarterly % change	Annual % change	Quarterly median \$/week	Quarterly % change	Annual % change
Sydney	600.0	0.8%	9.1%	580.0	5.5%	16.0%
Melbourne	450.0	4.7%	9.8%	450.0	4.7%	13.9%
Brisbane	500.0	4.2%	22.0%	480.0	4.3%	20.0%
Adelaide	460.0	2.2%	12.2%	380.0	2.7%	11.8%
Perth	470.0	2.2%	11.9%	450.0	4.7%	12.5%
Canberra	650.0	0.0%	10.2%	580.0	1.8%	9.4%
Hobart	550.0	3.8%	13.4%	440.0	0.0%	10.0%
Darwin	596.0	4.7%	1.3%	464.0	3.1%	9.7%
Australia (wt)	519.1	2.5%	11.6%	496.2	4.6%	15.1%



Rental Vacancy

Vacancy

It is generally expected that there is an inverse relationship between movements in median rental values and movements in vacancy rates. This relationship can be seen by comparing the rental data in Table 5 (above) with the corresponding vacancy rate information in Table 6 (below).

A vacancy rate of 3.0% is considered to be an industry benchmark. Vacancy rates lower than 3.0% indicate strong demand for rental accommodation, whilst rates higher than 3.0% are generally considered to reflect an oversupply of rental accommodation.

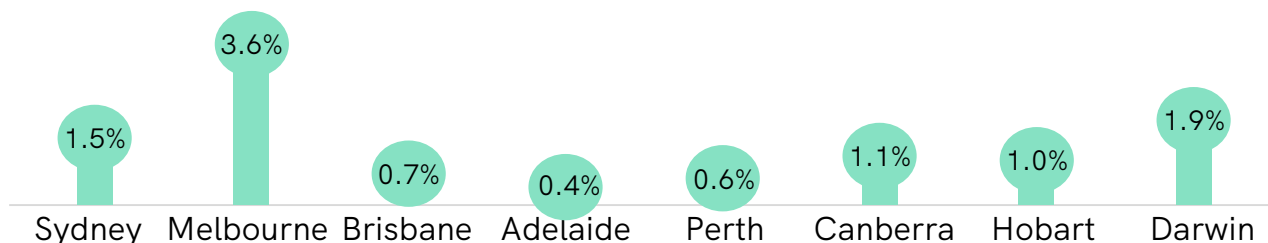
The vacancy rate in the September quarter increased in Canberra, remained stable in Brisbane and Adelaide, but decreased in Sydney, Melbourne, Perth, Hobart and Darwin. The only increase was in Canberra (0.4 percentage points). The largest decrease was in Melbourne (-1.0 percentage points). Adelaide has the tightest rental market with a 0.4% vacancy rate.

The weighted average vacancy rate for the eight capital cities decreased to 1.7%, a decrease of 0.4 percentage points over the quarter, and a decrease of 1.1 percentage points over the past year.

Table 6: Vacancy rates

	Vacancy rates			Moving annual vacancy rates		
	Vacancy rate	Quarterly change (ppts)	Annual change (ppts)	Vacancy rate trend	Quarterly change (ppts)	Annual change (ppts)
Sydney	1.5%	-0.1	-1.4	2.1%	-0.4	-1.2
Melbourne	3.6%	-1.0	-1.9	4.6%	-0.5	-1.1
Brisbane	0.7%	0.0	-0.6	0.9%	-0.2	-0.6
Adelaide	0.4%	0.0	-0.2	0.4%	0.0	-0.3
Perth	0.6%	-0.5	-0.3	0.9%	-0.1	0.0
Canberra	1.1%	0.4	0.3	0.8%	0.1	0.0
Hobart	1.0%	-0.1	0.0	1.0%	0.0	-0.5
Darwin	1.9%	-0.1	0.0	2.1%	0.0	0.1
Australia (wt)	1.7%	-0.4	-1.1	2.3%	-0.3	-0.8

Chart 3: Rental vacancy for capital cities



Australian Capital Territory Sales

House sales

In the September quarter, the median house price in Canberra decreased to \$925,000, a decrease of 8.4% over the quarter, but an increase of 1.8% over the previous year.

Within Canberra, the median house price decreased in all Canberra zones over the quarter: Inner Central (-22.2%), Inner South (-4.8%), West and North (-8.4%) and Outer South (-5.4%).

Over the past year, the median house price increased in West and North (6.6%) and Outer South (2.4%), but decreased in Inner Central (-18.9%) and Inner South (-2.0%).

Other dwelling sales

In the September quarter, the median price for other dwellings price in Canberra decrease to \$590,000, a decrease of 3.3% over the quarter, but an increase of 7.3% over the previous year.

The median price for other dwellings decreased in all Canberra zones over the quarter: Inner Central (-0.8%), Inner South (-2.9%), West and North (-4.8%) and Outer South (-5.9%).

Over the past year, the median price for other dwellings increased in Inner Central (4.8%), West and North (7.4%) and Outer South (12.7%) but decreased in Inner South (-3.0%).

Table 7: Australian Capital Territory house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Canberra	860	925.0	-8.4%	1.8%	773.0	1,170.0
Inner Central	99	1,275.0	-22.2%	-18.9%	1,100.0	1,766.0
Inner South	108	1,158.5	-4.8%	-2.0%	952.5	1,332.5
West & North	458	870.5	-8.4%	6.6%	735.0	1,100.0
Outer South	195	870.0	-5.4%	2.4%	760.0	1,000.0

Table 8: Australian Capital Territory other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Canberra	1,041	590.0	-3.3%	7.3%	460.0	727.0
Inner Central	383	610.0	-0.8%	4.8%	485.0	750.0
Inner South	87	605.0	-2.9%	-3.0%	445.0	792.0
West & North	408	547.5	-4.8%	7.4%	420.0	690.5
Outer South	163	640.0	-5.9%	12.7%	560.0	735.0

Chart 4: Canberra median sale prices

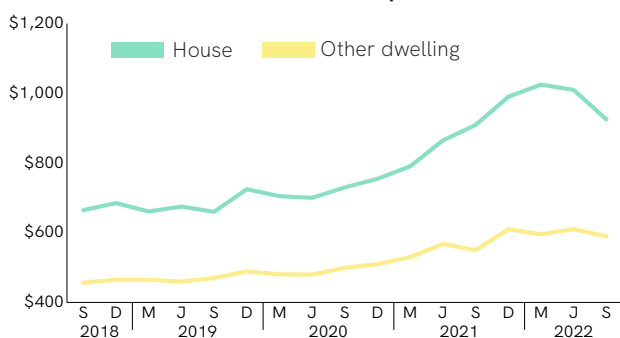
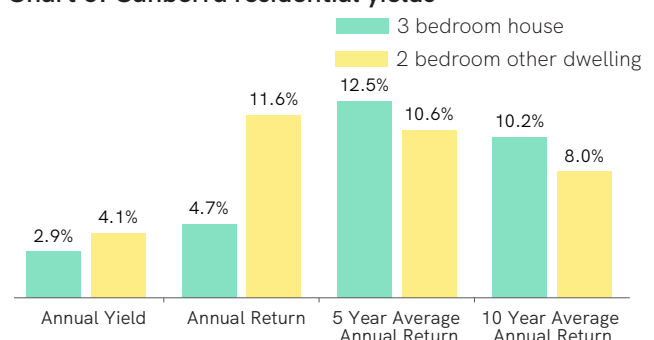


Chart 5: Canberra residential yields



Australian Capital Territory Rental Market

In the September quarter, the median rent for 3 bedroom houses in Canberra remained stable at \$650 per week, but increased to 10.2% over the previous year.

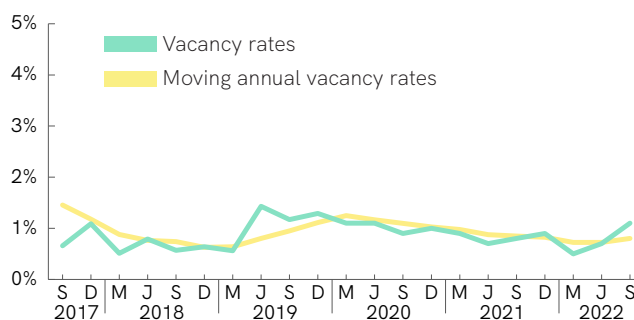
Over the quarter, the median rent for 3 bedroom houses increased in Outer South (8.3%) and West and North (3.2%), remained stable in Inner Central and decreased Inner South (-1.5%).

Over the past year, the median rent for 3 bedroom houses increased in all zones, ranging from 6.2% in Inner Central to 16.6% in Outer South.

In the September quarter, the median rent for 2 bedroom other dwellings in Canberra increased to \$580 per week. This is an increase of 1.8% over the quarter and 9.4% over the previous year.

The median rent for 2 bedroom other dwellings increased in Inner South (1.8%), West and North (1.9%) and Outer South (3.9%) but decreased in Inner Central (-0.8%).

Chart 6: Canberra vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all zones, ranging from 5.9% in Inner Central to 12.2% in West and North.

In the September quarter, the rental vacancy rate in Canberra increased to 1.1%, an increase of 0.4 percentage points over the quarter and an increase of 0.3 percentage points over the previous year.

Table 9: Australian Capital Territory rents

	Number of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Inner Central	2 b/r house	567.5	-5.4%	7.1%	510.0	622.5
	3 b/r house	690.0	0.0%	6.2%	625.0	780.0
	4 b/r house	860.0	-4.4%	-5.8%	750.0	1050.0
	1 b/r other dwell	500.0	0.0%	3.1%	470.0	550.0
	2 b/r other dwell	625.0	-0.8%	5.9%	550.0	680.0
Inner South	2 b/r house	505.0	-2.9%	1.0%	490.0	555.0
	3 b/r house	650.0	-1.5%	8.3%	600.0	687.5
	4 b/r house	822.5	2.8%	5.4%	780.0	950.0
	1 b/r other dwell	460.0	2.2%	12.2%	375.0	490.0
	2 b/r other dwell	560.0	1.8%	12.0%	500.0	600.0
West & North	2 b/r house	535.0	0.9%	9.7%	515.0	550.0
	3 b/r house	650.0	3.2%	12.1%	590.0	680.0
	4 b/r house	775.0	0.0%	10.7%	720.0	820.0
	1 b/r other dwell	450.0	2.3%	9.8%	425.0	470.0
	2 b/r other dwell	550.0	1.9%	12.2%	510.0	580.0
Outer South	2 b/r house	n.a.	n.a.	n.a.	n.a.	n.a.
	3 b/r house	650.0	8.3%	16.6%	600.0	670.0
	4 b/r house	730.0	0.0%	5.8%	670.0	750.0
	1 b/r other dwell	440.0	2.3%	4.8%	430.0	450.0
	2 b/r other dwell	530.0	3.9%	7.1%	510.0	550.0



New South Wales Sales

House sales

In the September quarter, the median house price in Sydney decreased to \$1,464,371, a decrease of 5.2% over the quarter and 2.8% over the previous year.

Over the quarter, the median house price decreased in all Sydney zones: Inner Sydney (-9.1%), Middle Sydney (-4.2%) and Outer Sydney (-5.5%). In regional NSW, the median house price decreased in both Wollongong (-10.2%) and Newcastle (-4.0%).

Over the past year, the median house price increased in Outer Sydney (4.6%) but decreased Inner Sydney (-15.0%) and Middle Sydney (-4.9%). In regional New South Wales, the median house price increased in Newcastle (7.3%) but decreased in Wollongong (-2.3%).

Other dwelling sales

In the September quarter, the median price for other dwellings in Sydney decreased to \$754,812, a decrease of 3.1% over the quarter and 5.6% over the previous year.

The median price for other dwellings decreased in all Sydney zones: Inner Sydney (-3.6%), Middle Sydney (-2.2%) and Outer Sydney (-3.0%). In regional NSW, the median house price decreased in both Wollongong (-3.1%) and Newcastle (-0.3%).

Over the past year, the median house price for other dwellings decreased in Inner Sydney (-7.3%), Middle Sydney (-6.5%) and Outer Sydney (-6.5%).

Table 10: New South Wales house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Sydney	9,947	1,464.4	-5.2%	-2.8%	876.0	1,855.0
Sydney Inner	1,273	2,227.0	-9.1%	-15.0%	1,652.0	3,250.0
Sydney Middle	2,784	1,600.0	-4.2%	-4.9%	1,125.0	2,488.0
Sydney Outer	7,946	1,025.0	-5.5%	4.6%	802.0	1,465.0
Wollongong	622	942.5	-10.2%	-2.3%	766.0	1,250.0
Newcastle	655	850.0	-4.0%	7.3%	700.0	1,100.0

Table 11: New South Wales other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Sydney	6,909	754.8	-3.1%	-5.6%	575.0	1,023.9
Sydney Inner	2,756	950.0	-3.6%	-7.3%	720.0	1,390.0
Sydney Middle	3,113	687.0	-2.2%	-6.5%	552.5	900.0
Sydney Outer	2,670	650.0	-3.0%	-6.5%	495.0	830.0
Wollongong	214	665.0	-3.1%	5.6%	500.0	900.0
Newcastle	196	720.0	-0.3%	9.1%	550.0	930.0

Chart 7: Sydney median sale prices

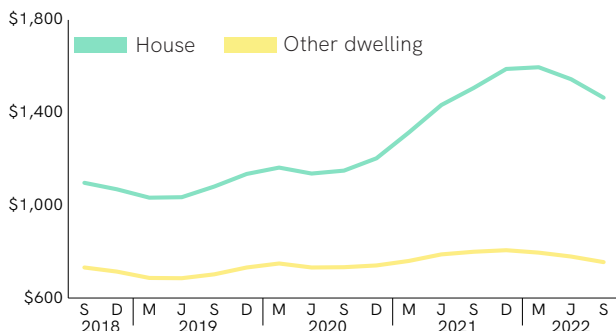
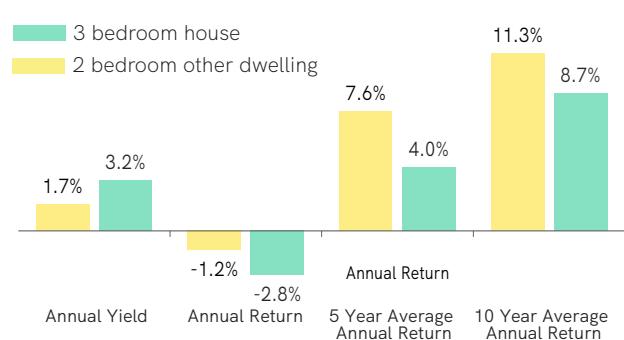


Chart 8: Sydney residential yields



New South Wales Rental Market

In the September quarter, the median rent for 3 bedroom houses in Sydney increased to \$600 per week. This is an increase of 0.8% over the quarter and 9.1% over the previous year.

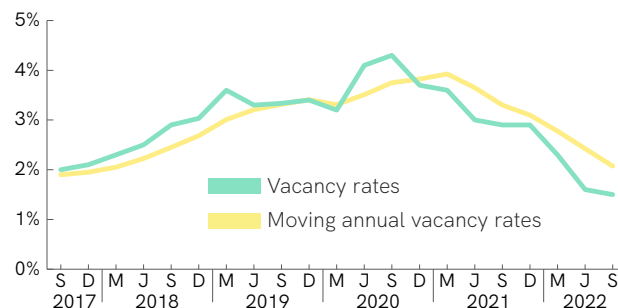
The median rent for 3 bedroom houses increased in Inner Sydney (0.5%) and Outer Sydney (3.8%) and remained stable in Middle Sydney. In regional NSW, the median rent for 3 bedroom houses increased in Newcastle (0.8%) but remained stable in Wollongong.

Over the past year, the median rent for 3 bedroom houses increased in all Sydney zones: Inner Sydney (9.6%), Middle Sydney (8.3%) and Outer Sydney (12.2%). In regional NSW, the median rent for 3 bedroom houses increased in both Wollongong (9.1%) and Newcastle (8.2%).

In the September quarter, the median rent for 2 bedroom other dwellings in Sydney increased to \$580 per week. This is an increase of 5.5% over the quarter and 16.0% over the previous year.

The median rent for 2 bedroom other dwellings increased in all zones: Inner Sydney (3.6%), Middle Sydney (8.0%) and Outer Sydney (4.3%). In regional NSW, the median rent for 2 bedroom other dwellings increased in Wollongong (2.2%) but decreased in Newcastle (-3.8%).

Chart 9: Sydney vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all Sydney zones: Inner Sydney (15.2%), Middle Sydney (20.0%) and Outer Sydney (14.0%). In regional NSW, the median rent increased in both Wollongong (15.0%) and Newcastle (4.2%).

In the September quarter, the rental vacancy rate in Sydney decreased to 1.5%, a decrease of 0.1 percentage points over the quarter and a decrease of 1.4 percentage points over the previous year.

Table 12: New South Wales rents

	Number of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Sydney Inner	2 b/r house	750.0	0.0%	7.1%	675.0	850.0
	3 b/r house	1,000.0	0.5%	9.6%	850.0	1,250.0
	1 b/r other dwell	550.0	5.8%	14.6%	465.0	625.0
	2 b/r other dwell	720.0	3.6%	15.2%	600.0	850.0
Sydney Middle	2 b/r house	500.0	0.0%	11.1%	450.0	590.0
	3 b/r house	650.0	0.0%	8.3%	580.0	800.0
	1 b/r other dwell	490.0	4.3%	16.7%	420.0	530.0
	2 b/r other dwell	540.0	8.0%	20.0%	430.0	640.0
Sydney Outer	2 b/r house	420.0	0.0%	7.7%	390.0	480.0
	3 b/r house	550.0	3.8%	12.2%	480.0	630.0
	1 b/r other dwell	430.0	2.4%	7.5%	380.0	490.0
	2 b/r other dwell	490.0	4.3%	14.0%	400.0	565.0
Wollongong	2 b/r house	500.0	0.0%	11.1%	450.0	550.0
	3 b/r house	600.0	0.0%	9.1%	550.0	680.0
	1 b/r other dwell	330.0	-5.7%	3.1%	300.0	395.0
	2 b/r other dwell	460.0	2.2%	15.0%	410.0	550.0
Newcastle	2 b/r house	500.0	0.0%	9.9%	450.0	550.0
	3 b/r house	595.0	0.8%	8.2%	530.0	665.0
	1 b/r other dwell	400.0	3.2%	9.6%	330.0	495.0
	2 b/r other dwell	500.0	-3.8%	4.2%	440.0	600.0



Northern Territory Sales

House sales

In the September quarter, the median house price in Darwin decreased to \$550,000, a decrease of 6.1% over the quarter and 4.4% over the previous year.

Over the quarter, the median house price decreased in all Northern Territory areas: Darwin Inner (-10.5%), Northern Suburbs (-15.9%), Palmerston (-8.1%) and in the regional area of Alice Springs (-3.0%).

Over the previous year, the median house price decreased in all Darwin areas: Darwin Inner (-5.9%), Northern Suburbs (-10.0%) and Palmerston (-5.4%). However, in the regional area of Alice Springs the median house price increased by 6.2%.

Other dwelling sales

In the September quarter, the median price for other dwellings price in Darwin decreased to \$403,500, a decrease of 2.8% over the quarter but an increase 3.5% over the previous year.

Over the quarter, the median price for other dwellings decreased in all Darwin areas: Darwin Inner (-0.6%), Northern Suburbs (-6.3%) and Palmerston (-10.1%). In the regional area of Alice Springs, the median price for other dwellings increased 8.1%.

Over the past year, the median price for other dwellings increased in Darwin Inner (3.5%) and the Northern Suburbs (1.0%), but decreased in Palmerston (-3.1%). In the regional area of Alice Springs the median price for other dwellings increased 13.1%.

Table 13: Northern Territory house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change
Darwin	400	550.0	-6.1%	-4.4%
Darwin Inner	33	795.0	-10.5%	-5.9%
Northern Suburbs	139	556.7	-15.9%	-10.0%
Palmerston	228	485.5	-8.1%	-5.4%
Alice Springs	76	515.0	-3.0%	6.2%

Table 14: Northern Territory other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change
Darwin	333	403.5	-2.8%	3.5%
Darwin Inner	195	445.0	-0.6%	3.5%
Northern Suburbs	99	358.7	-6.3%	1.0%
Palmerston	39	310.0	-10.1%	-3.1%
Alice Springs	41	362.0	8.1%	13.1%

Chart 10: Darwin median sale prices

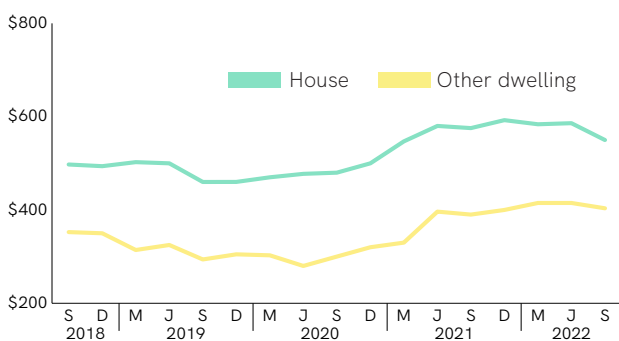
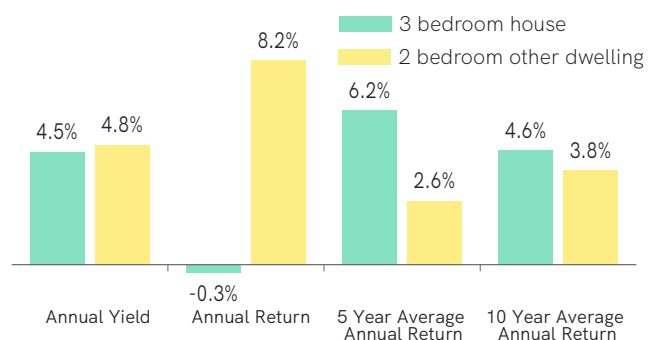


Chart 11: Darwin residential yields



Northern Territory Rental Market

In the September quarter, the median rent for 3 bedroom houses in Darwin increased to \$596 per week. This is an increase of 4.7% over the quarter and 1.3% over the previous year.

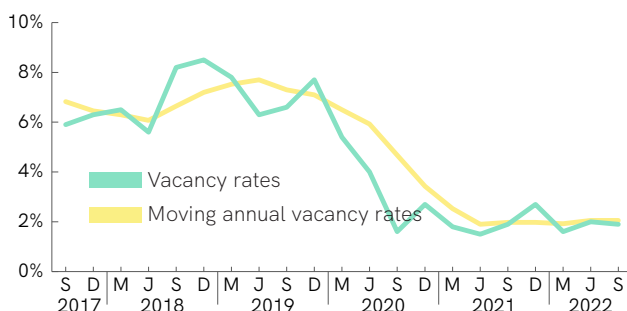
Over the September quarter, the median rent for houses increased in all Darwin areas: Northern Suburbs (6.6%), Palmerston (3.8%) and Darwin Inner (3.2%). In the regional area of Alice Springs, the median rent for 3 bedroom houses decreased by 0.8%.

Over the past year, the median rent for 3 bedroom houses increased in the Northern Suburbs (2.8%) and Palmerston (0.5%) but decreased in Darwin Inner (-5.1%).

In the September quarter, the median rent for 2 bedroom other dwellings in Darwin increased to \$464 per week. This is an increase of 3.1% over the quarter and 9.7% over the previous year.

The median rent for 2 bedroom other dwellings increased in all Darwin areas: Northern Suburbs (4.7%), Palmerston (2.4%) and Darwin Inner (2.0%). In the regional area of Alice Springs, the median rent

Chart 12: Darwin vacancy rates



decreased by 1.2%.

Over the past year, the median rent for 2 bedroom dwellings increased in all zones: Northern Suburbs (14.0%), Palmerston (7.5%) and Darwin Inner (2.0%).

In the September quarter, the vacancy rate in Darwin decreased to 1.9%, a decrease of 0.1 percentage points over the quarter but remained stable over the past year.

Table 15: Northern Territory rents

	Number of bedrooms	Median \$ per week	Quarter % change	Annual % change
Darwin Inner	3 b/r house	650.0	3.2%	-5.1%
	4 b/r house	900.0	2.9%	12.5%
	1 b/r other dwell	420.0	2.4%	10.5%
	2 b/r other dwell	510.0	2.0%	2.0%
Northern Suburbs	3 b/r house	588.3	6.6%	2.8%
	4 b/r house	536.0	-14.5%	-28.2%
	1 b/r other dwell	282.0	-16.7%	1.4%
	2 b/r other dwell	466.8	4.7%	14.0%
Palmerston	3 b/r house	550.0	3.8%	0.5%
	4 b/r house	650.0	0.0%	0.0%
	1 b/r other dwell	300.0	-18.9%	-20.0%
	2 b/r other dwell	430.0	2.4%	7.5%
Alice Springs	3 b/r house	531.0	-0.8%	-7.2%
	4 b/r house	682.0	-3.3%	1.8%
	1 b/r other dwell	325.0	-1.5%	-20.7%
	2 b/r other dwell	410.0	-1.2%	n.a.



Queensland Sales

House sales

In the September quarter, the median house price in Brisbane decreased to \$740,000, a decrease of 3.3% over the quarter, but an increase of 13.8% over the previous year.

Over the quarter, the median house price increased in Cairns (1.8%) but decreased on the Gold Coast (-3.6%), the Sunshine Coast (-2.9%) and Townsville (-1.3%).

Over the previous year, the median house price increased in all areas: Cairns (14.4%), the Gold Coast (10.0%), Townsville (8.2%) and the Sunshine Coast (8.0%).

Other Dwelling Sales

In the September quarter, the median price for other dwellings in Brisbane decreased to \$465,750, a decrease of 0.1% over the quarter but an increase of 8.5% over the previous year.

Over the quarter, the median price for other dwellings increased on the Gold Coast (1.7%) and the Sunshine Coast (1.6%) but decreased in Townsville (-3.6%) and Cairns (-1.4%).

Over the previous year, the median price for other dwellings increased on the Gold Coast (14.3%), the Sunshine Coast (11.5%) and Cairns (12.2%) but decreased in Townsville (-10.0%).

Table 16: Queensland house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Brisbane	7,370	740.0	-3.3%	13.8%	562.0	1,000.0
Gold Coast	2,379	935.0	-3.6%	10.0%	729.5	1,327.5
Sunshine Coast	1,368	945.0	-2.9%	8.0%	760.0	1,262.5
Townsville	1,198	395.0	-1.3%	8.2%	322.0	475.0
Cairns	607	555.0	1.8%	14.4%	461.0	710.0

Table 17: Queensland other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Brisbane	3,450	465.8	-0.1%	8.5%	377.5	595.0
Gold Coast	2,229	600.0	1.7%	14.3%	490.0	794.0
Sunshine Coast	599	630.0	1.6%	11.5%	545.0	808.0
Townsville	280	252.0	-3.6%	-10.0%	201.5	355.0
Cairns	450	281.0	-1.4%	12.2%	205.0	361.5

Chart 13: Brisbane median sale prices

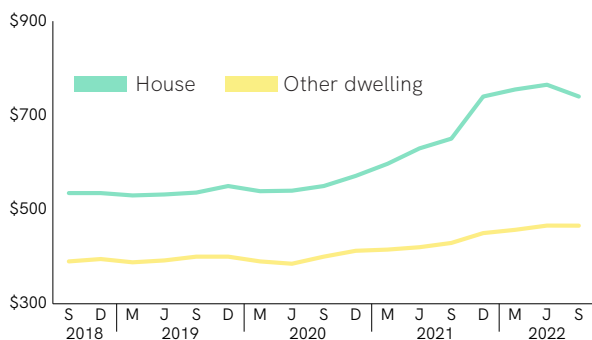
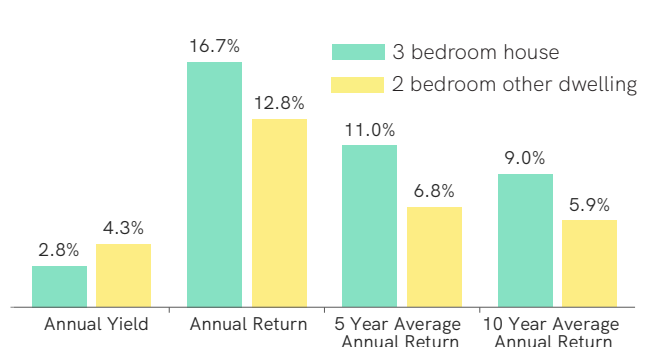


Chart 14: Brisbane residential yields



Queensland Rental Market

In the September quarter, the median rent for 3 bedroom houses in Brisbane increased to \$500 per week. This is an increase of 4.2% over the quarter and 22.0% over the previous year.

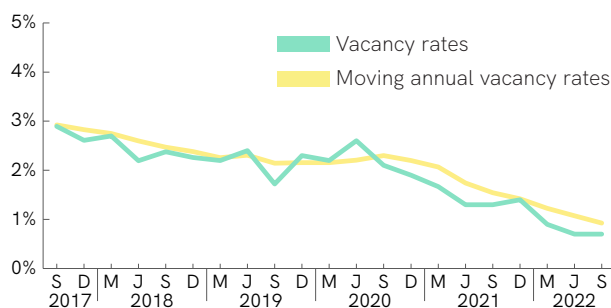
Over the September quarter, the median rent for 3 bedroom houses increased in all Brisbane zones: Brisbane Inner (4.0%), Brisbane Middle (3.8%) and Brisbane Outer (4.7%). In regional Queensland, it increased in Townsville (2.6%) and remained stable on the Gold Coast.

Over the past year, the median rent for 3 bedroom houses increased in all Brisbane zones: Brisbane Inner (13.0%), Brisbane Middle (22.2%) and Brisbane Outer (21.6%). In regional Queensland, it increased both on the Gold Coast (30.0%) and in Townsville (14.3%).

In the September quarter, the median rent for 2 bedroom other dwellings in Brisbane increased to \$480 per week. This is an increase of 4.3% over the quarter and 20.0% over the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in all Brisbane zones: Brisbane Inner (5.6%), Brisbane Middle (4.7%) and Brisbane Outer (6.1%).

Chart 15: Brisbane vacancy rates



In regional Queensland, it increased on the Gold Coast (5.5%) and in Townsville (3.1%).

Over the past year, the median rent for 2 bedroom other dwellings increased in all Brisbane zones: Brisbane Inner (16.3%), Brisbane Middle (15.4%) and Brisbane Outer (16.7%).

In the September quarter, the rental vacancy rate in Brisbane remained stable at 0.7%, but decreased 0.6 percentage points over the previous year.

Table 18: Queensland rents

	Number of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Brisbane Inner	2 b/r house	550.0	0.0%	17.5%	476.3	625.0
	3 b/r house	650.0	4.0%	13.0%	560.0	750.0
	1 b/r other dwell	420.0	2.4%	10.5%	340.0	475.0
	2 b/r other dwell	570.0	5.6%	16.3%	500.0	650.0
Brisbane Middle	2 b/r house	460.0	2.2%	15.0%	416.3	530.0
	3 b/r house	550.0	3.8%	22.2%	480.0	600.0
	1 b/r other dwell	340.0	6.3%	17.2%	299.0	395.0
	2 b/r other dwell	450.0	4.7%	15.4%	395.0	500.0
Brisbane Outer	2 b/r house	360.0	2.9%	14.3%	340.0	400.0
	3 b/r house	450.0	4.7%	21.6%	400.0	500.0
	1 b/r other dwell	290.0	1.8%	16.0%	260.0	320.0
	2 b/r other dwell	350.0	6.1%	16.7%	320.0	380.0
Gold Coast	2 b/r house	500.0	1.0%	19.0%	440.0	650.0
	3 b/r house	650.0	0.0%	30.0%	550.0	780.0
	1 b/r other dwell	450.0	5.9%	15.4%	370.0	495.3
	2 b/r other dwell	580.0	5.5%	24.7%	490.0	670.0
Townsville	2 b/r house	350.0	0.0%	16.7%	320.0	380.0
	3 b/r house	400.0	2.6%	14.3%	370.0	440.0
	1 b/r other dwell	276.7	4.4%	15.3%	230.0	350.0
	2 b/r other dwell	330.0	3.1%	17.9%	300.0	400.0



South Australia Sales

House sales

In the September quarter, the median house price in Adelaide decreased to \$660,000, a decrease of 0.4% over the quarter, but an increase of 18.8% over the previous year.

Over the quarter, the median house price increased in Adelaide Outer (1.7%) but decreased in Adelaide Inner (-3.8%) and Adelaide Middle (-2.5%). In regional South Australia, it decreased in Mount Gambier (-7.1%) and in Port Lincoln (-1.0%).

Over the past year, the median house price increased in all Adelaide zones: Adelaide Inner (21.4%), Adelaide Middle (18.2%) and Adelaide Outer (22.9%). In regional South Australia, it increased in Mount Gambier (30.4%) and Port Lincoln (9.1%).

Other Dwelling Sales

In the September quarter, the median price for other dwellings in Adelaide increased to \$435,000, an increase of 2.4% over the quarter and 8.7% over the previous year.

Over the quarter, the median price for other dwellings increased in Adelaide Inner (0.1%) and Adelaide Middle (7.0%) but remained stable in Adelaide Outer. In regional South Australia, it increased in Mount Gambier (28.3%) but decreased in Port Lincoln (-12.2%).

Over the past year, the median price for other dwellings increased in all Adelaide areas: Adelaide Inner (4.3%), Adelaide Middle (17.8%) and Adelaide Outer (13.6%).

Table 19: South Australia house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Adelaide	4,952	660.0	-0.4%	18.8%	516.0	863.0
Adelaide Inner	577	1,171.8	-3.8%	21.4%	866.0	1,586.0
Adelaide Middle	1,754	780.0	-2.5%	18.2%	655.0	950.0
Adelaide Outer	2,621	534.8	1.7%	22.9%	431.4	647.0
Mount Gambier	140	371.5	-7.1%	30.4%	290.0	462.3
Port Lincoln	84	360.0	-1.0%	9.1%	247.8	490.6

Table 20: South Australia other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Adelaide	1,606	435.0	2.4%	8.7%	345.0	570.0
Adelaide Inner	573	480.0	0.1%	4.3%	365.0	620.0
Adelaide Middle	706	471.0	7.0%	17.8%	370.0	585.0
Adelaide Outer	327	350.0	0.0%	13.6%	309.3	415.0
Mount Gambier	34	267.6	28.3%	29.9%	215.5	280.0
Port Lincoln	13	242.0	-12.2%	-13.6%	196.0	370.0

Chart 16: Adelaide median sale prices

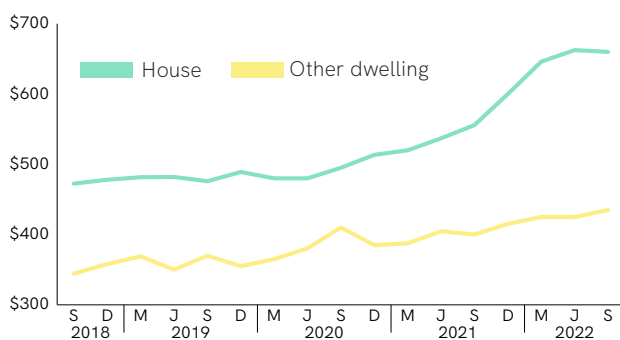
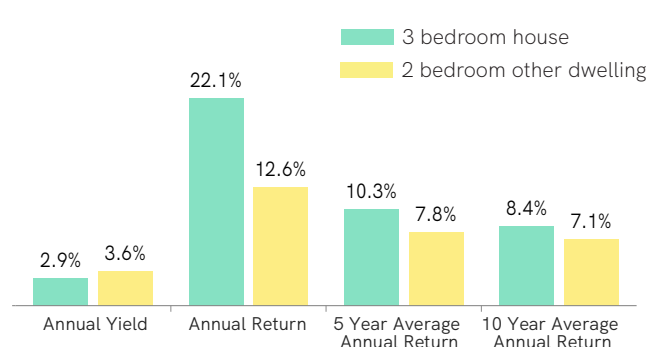


Chart 17: Adelaide residential yields



South Australia Rental Market

In the September quarter, the median rent for 3 bedroom houses in Adelaide increased to \$460 per week. This is an increase of 2.2% over the quarter and 12.2% over the previous year.

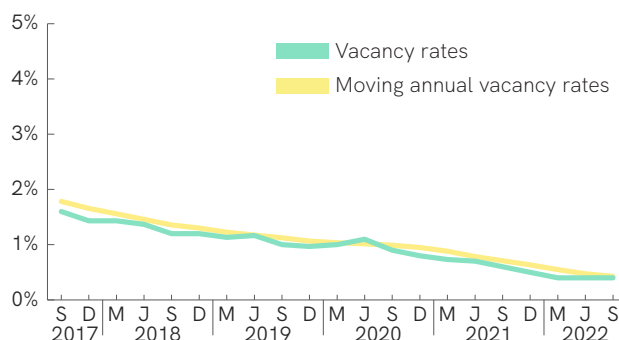
In the September quarter, the median rent for 3 bedroom houses increased in all Adelaide zones: Adelaide Inner (3.6%), Adelaide Middle (2.0%) and Adelaide Outer (5.0%). In regional South Australia, it increased in both Mount Gambier (1.5%) and Port Lincoln (3.0%).

Over the past year, the median rent for 3 bedroom houses increased in all Adelaide zones: Adelaide Inner (16.0%), Adelaide Middle (11.1%) and Adelaide Outer (16.7%). In regional South Australia, it increased in both Mount Gambier (15.0%) and Port Lincoln (17.2%).

In the September quarter, the median rent for 2 bedroom other dwellings in Adelaide increased to \$380 per week. This is an increase of 2.7% over the quarter and 11.8% over the previous year.

In the September quarter, the median rent for 2 bedroom other dwellings increased in Adelaide Middle (6.5%) and Adelaide Outer (3.1%) but remained stable in Adelaide Inner.

Chart 18: Adelaide vacancy rates



In regional South Australia, it increased in both Mount Gambier (7.6%) and Port Lincoln (8.2%).

Over the past year, the median rent for 2 bedroom other dwellings increased in all Adelaide zones: Adelaide Inner (10.5%), Adelaide Middle (13.6%) and Adelaide Outer (11.9%).

In the September quarter, the vacancy rate in Adelaide remained stable at 0.4% over the quarter but decreased 0.2 percentage points over the past year.

Table 21: South Australia rents

	Number of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Adelaide Inner	2 b/r house	495.0	7.6%	16.5%	440.0	550.0
	3 b/r house	580.0	3.6%	16.0%	500.0	650.0
	1 b/r other dwell	300.0	-2.9%	3.8%	259.0	365.0
	2 b/r other dwell	420.0	0.0%	10.5%	350.0	500.0
Adelaide Middle	2 b/r house	420.0	2.4%	13.5%	350.0	480.0
	3 b/r house	500.0	2.0%	11.1%	450.0	570.0
	1 b/r other dwell	290.0	3.6%	13.7%	229.8	340.0
	2 b/r other dwell	375.0	6.5%	13.6%	330.0	420.0
Adelaide Outer	2 b/r house	340.0	3.0%	12.4%	285.0	400.0
	3 b/r house	420.0	5.0%	16.7%	365.0	470.0
	1 b/r other dwell	225.0	-6.3%	0.0%	172.5	265.0
	2 b/r other dwell	330.0	3.1%	11.9%	282.9	365.0
Mt Gambier	2 b/r house	255.0	44.0%	10.9%	143.6	330.0
	3 b/r house	345.0	1.5%	15.0%	300.0	400.0
	1 b/r other dwell	232.5	29.2%	29.2%	160.0	275.0
	2 b/r other dwell	247.5	7.6%	23.8%	220.0	295.0
Port Lincoln	3 b/r house	340.0	3.0%	17.2%	285.0	395.0
	4 b/r house	400.0	2.6%	0.0%	380.0	540.0
	1 b/r other dwell	200.0	-7.0%	2.6%	185.0	202.5
	2 b/r other dwell	265.0	8.2%	26.2%	225.0	288.8



Tasmania Sales

House sales

In the September quarter, the median house price in Hobart decreased to \$758,775, a decrease of 4.0% over the quarter, but an increase of 6.9% over the previous year.

Over the quarter, the median house price decreased in all Hobart zones: Hobart Inner (-7.8%), Hobart Middle (-8.7%) and Hobart Outer (-2.8%). In regional Tasmania, it increased in North-West Centres (1.6%) but decreased in Launceston (-4.2%).

Over the past year, the median house price increased in Hobart Middle (7.1%) and Hobart Outer (16.9%) but decreased in Hobart Inner (-2.6%). In the regional areas, it increased in both Launceston (5.8%) and North-West Centres (20.1%).

Other Dwelling Sales

In the September quarter, the median price for other dwellings in Hobart increased to \$563,250, an increase of 4.3% both over the quarter and the previous year.

Over the quarter, the median price for other dwellings increased in Hobart Inner (5.2%) and Hobart Outer (6.1%) but decreased in Hobart Middle (-1.3%). In regional Tasmania, it increased in North-West Centres (1.4%) but decreased in Launceston (-8.4%).

Over the past year, the median price for other dwellings increased in Hobart Middle (11.2%) and Hobart Outer (9.1%) but decreased in Hobart Inner (-22.3%). In regional Tasmania, it increased in both Launceston (0.8%) and the North-West Centres (14.1%).

Table 22: Tasmania house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Hobart	404	758.8	-4.0%	6.9%	600.0	942.0
Hobart Inner	78	1,000.0	-7.8%	-2.6%	864.0	1,225.0
Hobart Middle	216	675.0	-8.7%	7.1%	573.8	850.0
Hobart Outer	110	724.0	-2.8%	16.9%	576.8	878.8
Launceston	230	560.5	-4.2%	5.8%	455.0	699.8
North-West Centres	210	477.5	1.6%	20.1%	387.0	590.0

Table 23: Tasmania other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Hobart	148	563.3	4.3%	4.3%	490.0	676.3
Hobart Inner	39	635.0	5.2%	-22.3%	528.3	830.0
Hobart Middle	69	517.0	-1.3%	11.2%	460.0	599.5
Hobart Outer	40	583.5	6.1%	9.1%	529.3	656.3
Launceston	65	387.0	-8.4%	0.8%	340.0	532.0
North-West Centres	35	365.0	1.4%	14.1%	272.8	417.5

Chart 19: Hobart median sale prices

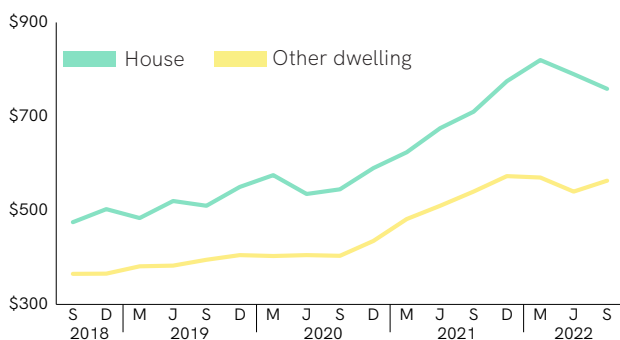
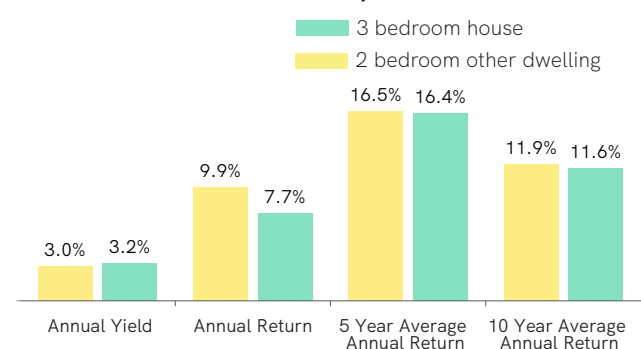


Chart 20: Hobart residential yields



Tasmania Rental Market

In the September quarter, the median rent for 3 bedroom houses in Hobart increased to \$550 per week. This is an increase of 3.8% over the quarter and 13.4% over the previous year.

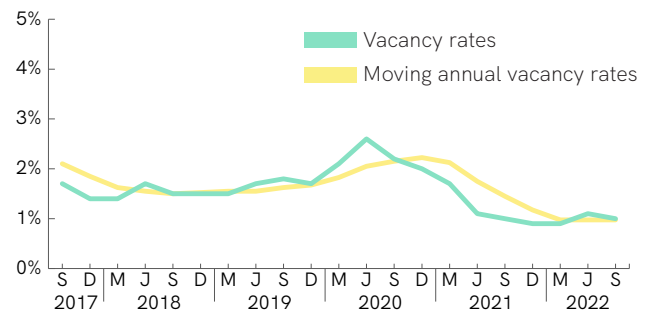
Over the quarter, the median rent for 3 bedroom houses increased in Hobart Middle (4.0%) and Hobart Outer (1.9%) but remained stable in Hobart Inner. In regional Tasmania, it increased in North-West Centres (1.3%) and remained stable in Launceston.

Over the past year, the median rent for 3 bedroom houses increased in all Tasmania zones: Hobart Inner (7.1%), Hobart Middle (11.8%), Hobart Outer (12.8%), Launceston (7.1%) and North-West Centres (11.8%).

In the September quarter, the median rent for 2 bedroom other dwellings in Hobart remained stable at \$440 per week, but increased 10.0% over the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in Hobart Outer (2.4%), remained stable in Hobart Inner but decreased in Hobart Middle (-1.2%).

Chart 21: Hobart vacancy rates



Over the past year, the median rent for 2 bedroom other dwellings increased in all Tasmania zones: Hobart Inner (5.6%), Hobart Middle (5.3%), Hobart Outer (7.5%), Launceston (10.4%) and North-West Centres (11.1%).

In the September quarter, the vacancy rate in Hobart decreased to 1.0%, a decrease of 0.1 percentage points over the quarter but remained stable over the past year.

Table 24: Tasmania rents

	Number of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Hobart Inner	2 b/r house	530.0	1.0%	3.9%	490.0	570.0
	3 b/r house	600.0	0.0%	7.1%	550.0	670.0
	1 b/r other dwell	350.0	2.9%	9.4%	285.0	395.0
	2 b/r other dwell	475.0	0.0%	5.6%	420.0	550.0
Hobart Middle	2 b/r house	450.0	0.0%	13.9%	360.0	520.0
	3 b/r house	520.0	4.0%	11.8%	475.0	560.0
	1 b/r other dwell	320.0	23.1%	10.3%	275.0	360.0
	2 b/r other dwell	400.0	-1.2%	5.3%	330.0	450.0
Hobart Outer	2 b/r house	440.0	-2.2%	3.5%	320.0	490.0
	3 b/r house	530.0	1.9%	12.8%	475.0	585.0
	1 b/r other dwell	185.0	-32.7%	-2.6%	160.0	430.0
	2 b/r other dwell	430.0	2.4%	7.5%	360.0	480.0
Launceston	2 b/r house	410.0	-3.5%	3.8%	375.0	460.0
	3 b/r house	450.0	0.0%	7.1%	400.0	480.0
	1 b/r other dwell	250.0	0.0%	13.6%	225.0	330.0
	2 b/r other dwell	370.0	2.8%	10.4%	300.0	425.0
North-West Centres	2 b/r house	350.0	9.4%	14.8%	325.0	370.0
	3 b/r house	380.0	1.3%	11.8%	340.0	400.0
	1 b/r other dwell	240.0	9.1%	26.3%	170.0	290.0
	2 b/r other dwell	300.0	0.0%	11.1%	255.0	345.0



Victoria Sales

House sales

In the September quarter, the median house price in Melbourne decreased to \$993,000, a decrease of 7.4% over the quarter and 8.9% over the previous year.

Over the quarter, the median house price decreased in all Melbourne areas: Melbourne Inner (-3.9%), Melbourne Middle (-6.3%) and Melbourne Outer (-3.4%). In regional Victoria, it increased in Bendigo (0.9%) and Ballarat (1.8%) but remained stable in Geelong.

Over the past year, the median house price decreased in all Melbourne areas: Melbourne Inner (-4.3%), Melbourne Middle (-11.5%) and Melbourne Outer (-0.7%).

Other Dwelling Sales

In the September quarter, the median price for other dwellings in Melbourne decreased to \$648,500, a decrease of 2.8% over the quarter and 4.4% over the previous year.

Over the quarter, the median price for other dwellings decreased in all Melbourne areas: Melbourne Inner (-4.0%), Melbourne Middle (-0.8%) and Melbourne Outer (-2.0%). In regional Victoria, it increased in Geelong (0.9%) and Ballarat (3.8%), but decreased in Bendigo (-0.1%).

Over the past year, the median price for other dwellings increased in Melbourne Outer (0.3%) but decreased in Melbourne Inner (-5.1%) and Melbourne Middle (-4.6%).

Table 25: Victoria house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Melbourne	8,449	993.0	-7.4%	-8.9%	752.5	1,453.5
Melbourne Inner	1,494	1,677.5	-3.9%	-4.3%	1,251.0	2,379.0
Melbourne Middle	2,627	1,139.0	-6.3%	-11.5%	807.5	1,549.5
Melbourne Outer	4,290	822.5	-3.4%	-0.7%	672.0	1,050.5
Geelong	2,499	795.0	0.0%	8.9%	650.0	1,061.3
Bendigo	1,662	580.0	0.9%	17.8%	485.0	715.1
Ballarat	1,598	580.0	1.8%	16.0%	490.0	720.0

Table 26: Victoria other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Melbourne	4,928	648.5	-2.8%	-4.4%	495.0	858.5
Melbourne Inner	2,262	618.5	-4.0%	-5.1%	457.0	848.0
Melbourne Middle	1,684	728.0	-0.8%	-4.6%	546.0	976.0
Melbourne Outer	973	613.0	-2.0%	0.3%	503.0	732.0
Geelong	431	580.0	0.9%	6.9%	469.0	750.0
Bendigo	118	387.3	-0.1%	15.6%	342.0	450.0
Ballarat	231	410.0	3.8%	17.1%	350.0	490.0

Chart 22: Melbourne median sale prices

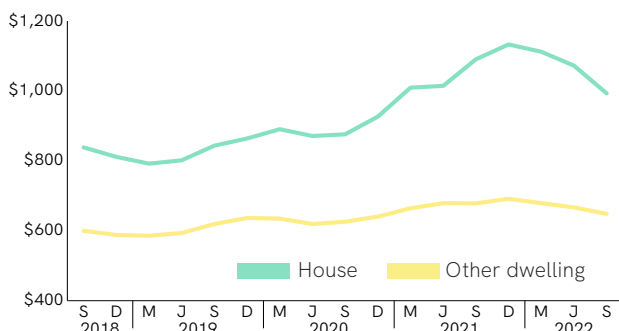
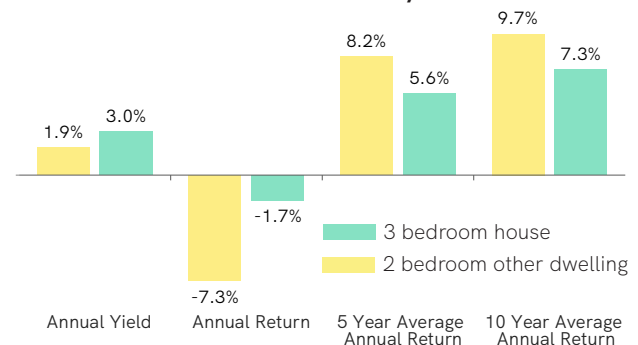


Chart 23: Melbourne residential yields



Victoria Rental Market

In the September quarter, the median rent for 3 bedroom houses in Melbourne increased to \$450 per week. This is an increase of 4.7% over the quarter and 9.8% over the previous year.

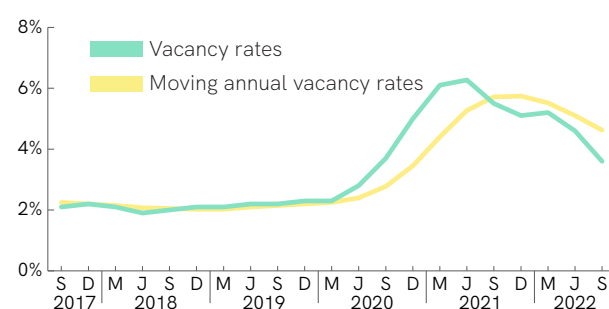
Over the quarter, the median rent for 3 bedroom houses increased in Melbourne Middle (2.8%) and Melbourne Outer (5.0%) but decreased in Melbourne Inner (-3.1%). In regional Victoria, it increased in both Bendigo (0.5%) and Ballarat (1.4%) but remained stable in Geelong.

Over the past year, the median rent for 3 bedroom houses increased in all Melbourne zones: Melbourne Inner (3.3%), Melbourne Middle (5.8%) and Melbourne Outer (7.7%). In regional Victoria, it increased in all the major cities: Geelong (7.5%), Bendigo (5.3%) and Ballarat (5.7%).

In the September quarter, the median rent for 2 bedroom other dwellings in Melbourne increased to \$450 per week. This is an increase of 4.7% over the quarter and 13.9% over the previous year.

Over the quarter, the median rent for 2 bedroom other dwellings increased in Melbourne Inner (8.9%) and Melbourne Middle (2.4%) but decreased in Melbourne Outer (-2.7%).

Chart 24: Melbourne vacancy rates



In regional Victoria, the median rent for 2 bedroom other dwellings increased in Ballarat (3.3%) and remained stable in Geelong and Bendigo.

Over the past year, the median rent for 2 bedroom other dwellings increased in all Melbourne zones: Melbourne Inner (31.0%), Melbourne Middle (8.9%) and Melbourne Outer (5.7%).

In the September quarter, the rental vacancy rate in Melbourne decreased to 3.6%, a decrease of 1.0 percentage points over the quarter and a decrease of 1.9 percentage points over the previous year.

Table 27: Victoria rents

	Number of bedrooms	Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Melbourne Inner	2 b/r house	600.0	0.0%	3.4%	540.0	670.0
	3 b/r house	775.0	-3.1%	3.3%	650.0	920.0
	1 b/r other dwell	390.0	5.4%	23.8%	330.0	440.0
	2 b/r other dwell	550.0	8.9%	31.0%	460.0	620.0
Melbourne Middle	2 b/r house	480.0	2.1%	4.3%	420.0	550.0
	3 b/r house	550.0	2.8%	5.8%	470.0	650.0
	1 b/r other dwell	320.0	0.0%	6.7%	270.0	370.0
	2 b/r other dwell	430.0	2.4%	8.9%	380.0	485.0
Melbourne Outer	2 b/r house	386.0	5.8%	7.2%	350.0	425.0
	3 b/r house	420.0	5.0%	7.7%	380.0	460.0
	1 b/r other dwell	300.0	-3.3%	5.3%	265.0	340.0
	2 b/r other dwell	370.0	-2.7%	5.7%	340.0	400.0
Geelong	2 b/r house	390.0	2.6%	8.3%	350.0	430.0
	3 b/r house	430.0	0.0%	7.5%	390.0	470.0
	1 b/r other dwell	290.0	0.0%	11.5%	260.0	340.0
	2 b/r other dwell	375.0	0.0%	7.1%	350.0	400.0
Bendigo	2 b/r house	360.0	5.9%	5.9%	315.0	390.0
	3 b/r house	400.0	0.5%	5.3%	370.0	440.0
	1 b/r other dwell	260.0	-1.9%	20.9%	185.0	300.0
	2 b/r other dwell	320.0	0.0%	6.7%	300.0	350.0
Ballarat	2 b/r house	320.0	0.0%	6.7%	300.0	345.0
	3 b/r house	370.0	1.4%	5.7%	340.0	395.0
	1 b/r other dwell	220.0	0.0%	4.8%	200.0	280.0
	2 b/r other dwell	310.0	3.3%	10.7%	283.0	330.0



Western Australia Sales

House sales

In the September quarter, the median house price in Perth decreased to \$530,000, a decrease of 2.8% over the quarter, but an increase of 3.7% over the previous year.

Over the quarter, the median house price decreased in all metropolitan Perth zones: Perth Inner (-6.6%), Perth Middle (-3.7%) and Perth Outer (-1.0%). In regional Western Australia, it increased in Albany (12.1%), remained stable in Bunbury and decreased in Broome (-5.1%).

Over the past year, the median house price increased in all metropolitan Perth zones: Perth Inner (2.6%), Perth Middle (3.2%) and Perth Outer (6.5%).

Other Dwelling Sales

In the September quarter, the median price for other dwellings in Perth decreased to \$399,000, a decrease of 0.2% over the quarter and 3.9% over the previous year.

Over the quarter, the median price for other dwellings increased in Perth Middle (0.9%) but decreased in Perth Inner (-4.0%) and Perth Outer (-1.4%). In regional Western Australia, it increased in Albany (20.4%) but decreased in Bunbury (-38.5%) and Broome (-8.4%).

Over the past year, the median price for other dwellings decreased in Perth Inner (-1.0%), Perth Middle (-1.4%) and Perth Outer (-0.6%).

Table 28: Western Australia house sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Perth	8,993	530.0	-2.8%	3.7%	429.0	715.0
Perth Inner	620	1,200.0	-6.6%	2.6%	850.0	1,727.5
Perth Middle	1,973	645.0	-3.7%	3.2%	479.0	890.0
Perth Outer	6,400	490.0	-1.0%	6.5%	410.0	620.0
Bunbury	445	415.0	0.0%	9.2%	345.0	520.0
Broome	87	650.0	-5.1%	2.4%	515.0	785.0
Albany	153	490.0	12.1%	19.8%	390.0	630.0

Table 29: Western Australia other dwelling sales

	Number of sales	Median price (\$'000)	Quarter % change	Annual % change	Lower quartile (\$'000)	Upper quartile (\$'000)
Perth	2,143	399.0	-0.2%	-3.9%	300.0	540.0
Perth Inner	801	485.0	-4.0%	-1.0%	365.0	660.0
Perth Middle	774	399.5	0.9%	-1.4%	310.0	500.0
Perth Outer	568	315.5	-1.4%	-0.6%	260.0	392.0
Bunbury	37	213.0	-38.5%	-13.1%	127.5	322.5
Broome	24	380.0	-8.4%	5.6%	279.8	487.5
Albany	14	310.0	20.4%	3.3%	245.0	350.1

Chart 25: Perth median sale prices

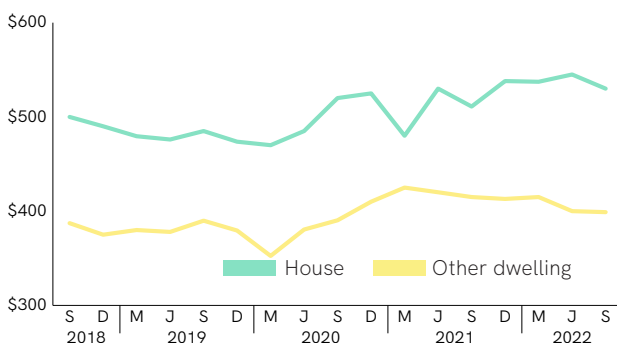
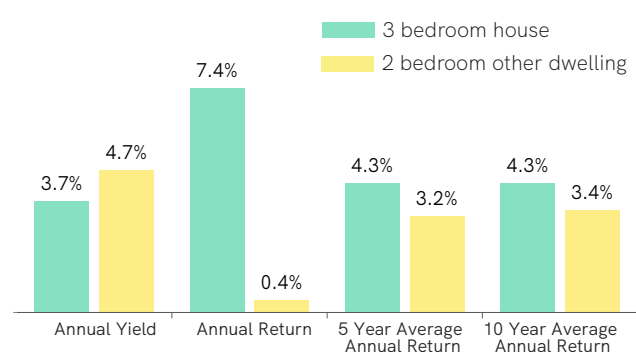


Chart 26: Perth residential yields



Western Australia Rental Market

In the September quarter, the median rent for 3 bedroom houses in Perth increased to \$470 per week. This is an increase of 2.2% over the quarter and 11.9% over the previous year.

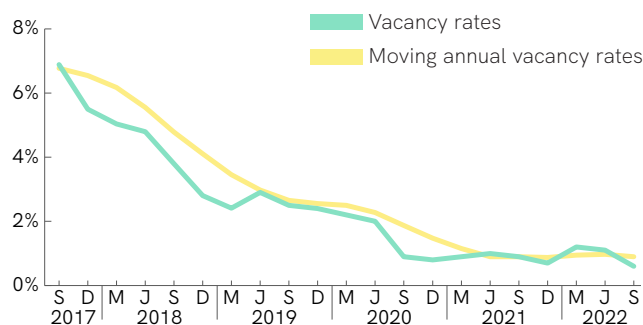
Over the quarter, the median rent for houses increased in all Perth areas: Perth Inner (8.1%), Perth Middle (5.0%) and Perth Outer (1.1%). In regional Western Australia, it increased in Bunbury (6.5%), but decreased in Broome (-3.8%) and Albany (-1.3%).

Over the past year, the median rent for houses increased in all metropolitan zones: Perth Inner (16.5%), Perth Middle (16.7%) and Perth Outer (11.6%). In regional Western Australia, it increased in Bunbury (23.8%), Broome (10.3%) and Albany (1.3%).

In the September quarter, the median rent for 2 bedroom other dwellings in Perth increased to \$450 per week. This is an increase of 4.7% over the quarter and 12.5% over the previous year.

Over the quarter, the median rent for other dwellings increased in all Perth areas: Perth Inner (3.2%), Perth Middle (3.5%) and Perth Outer (7.9%). In regional Western Australia, it increased in Bunbury (8.3%) and Albany (20.0%) but remained stable in Albany.

Chart 27: Perth vacancy rates



Over the past year, the median rent for other dwellings increased in all metropolitan zones: Perth Inner (12.9%), Perth Middle (10.0%) and Perth Outer (13.9%). In regional Western Australia, it increased in Bunbury (18.2%), Broome (21.1%) and Albany (21.7%).

In the September quarter, the rental vacancy rate in Perth decreased to 0.6%, a decrease of 0.5 percentage points over the quarter and a decrease of 0.3 percentage points over the previous year.

Table 30: Perth rents

		Median \$ per week	Quarter % change	Annual % change	Lower quartile \$ per week	Upper quartile \$ per week
Perth Inner	House	670.0	8.1%	16.5%	520.0	900.0
	Other dwelling	480.0	3.2%	12.9%	400.0	590.0
Perth Middle	House	525.0	5.0%	16.7%	450.0	630.0
	Other dwelling	440.0	3.5%	10.0%	380.0	500.0
Perth Outer	House	480.0	1.1%	11.6%	430.0	550.0
	Other dwelling	410.0	7.9%	13.9%	350.0	470.0
Bunbury	House	495.0	6.5%	23.8%	425.0	550.0
	Other dwelling	390.0	8.3%	18.2%	325.0	450.0
Broome	House	750.0	-3.8%	10.3%	580.0	1025.0
	Other dwelling	450.0	0.0%	21.1%	343.0	650.0
Albany	House	395.0	-1.3%	1.3%	345.0	445.0
	Other dwelling	420.0	20.0%	21.7%	385.0	510.0



Residential investment property market

Tables 31 and 32 report residential property investment yields and returns before tax based on net rental income, i.e. median rent adjusted downward by 20% to take into account costs including maintenance, insurance and agency fees that are associated with ownership of an investment property. Yields and returns are reported as percentages.

Annual yield is calculated by dividing net annual rental income by the overall median price, and is provided for 3 bedroom houses and 2 bedroom other dwellings. It does not take capital growth into account.

Quarterly, annual and average returns incorporate the growth in overall median prices (capital growth) together with the percentage returns derived from net rental income for 3 bedroom houses and 2 bedroom other dwellings. Capital growth is derived for each capital city from quarterly median dwelling prices.

This information should be used for indicative purposes only.

As illustrated in Chart 28, household investor finance decreased by 17.3% in the September quarter and owner occupier finance decreased by 11.8%. The proportion of lending to households for investment in housing is 33.7%.

Chart 29 shows the proportion of the volume of lending to households for dwelling investment by state.

Chart 28: Housing finance trend

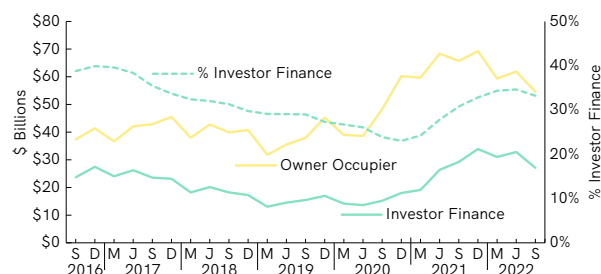


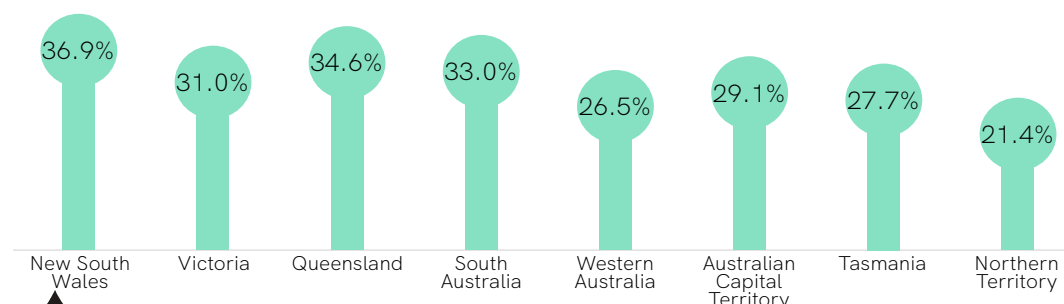
Table 31: Residential investment property returns: 3 bedroom houses

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield	1.7%	1.9%	2.8%	2.9%	3.7%	2.9%	3.0%	4.5%
Quarterly Return	-4.8%	-7.0%	-2.6%	0.3%	-1.9%	-7.7%	-3.2%	-5.1%
Annual Return	-1.2%	-7.3%	16.7%	22.1%	7.4%	4.7%	9.9%	-0.3%
5 year average annual return	7.6%	8.2%	11.0%	10.3%	4.3%	12.5%	16.5%	6.2%
10 year average annual return	11.3%	9.7%	9.0%	8.4%	4.3%	10.2%	11.9%	4.6%

Table 32: Residential investment property returns: 2 bedroom other dwellings

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Annual Yield	3.2%	3.0%	4.3%	3.6%	4.7%	4.1%	3.2%	4.8%
Quarterly Return	-2.3%	-2.1%	1.0%	3.3%	0.9%	-2.3%	5.2%	-1.6%
Annual Return	-2.8%	-1.7%	12.8%	12.6%	0.4%	11.6%	7.7%	8.2%
5 year average annual return	4.0%	5.6%	6.8%	7.8%	3.2%	10.6%	16.4%	2.6%
10 year average annual return	8.7%	7.3%	5.9%	7.1%	3.4%	8.0%	11.6%	3.8%

Chart 29: Proportion of lending to households for dwelling investment by state



Explanatory notes

Geographical Statistical Areas

The geographical statistical areas from which the residential sales and rental data have been obtained for this report are based on the same geographical classification structures as defined and used by the Australian Bureau of Statistics (ABS).

The basic area is the Statistical Local Area (SLA). In states where Local Government Areas (LGAs) exist, the boundary of an SLA is either equal to or less than LGA. In many instances, particularly in metropolitan areas, the boundary of an SLA coincides with the boundary of a city suburb.

Sales and rental statistics are shown for "inner, middle and outer" zones for each capital city. They are designed to demonstrate the house price and rental differentials that occur as a function of distance from the Central Business District in a city. Within this broad concept, each state and territory Real Estate Institute (REIA) has identified the "inner, middle and outer" zones considered to best demonstrate the price differentials in their capital city.

Dwelling Sales

The sales and rental data in this publication are provided for 2 broad classes of residential dwellings only, namely "Houses" and "Other Dwellings". REIA adopted the ABS definitions of "Houses" and "Other Dwellings". A "house" is a single self contained place of residence detached from other buildings. An "other dwelling" is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace houses etc. It should be noted, however, that for Sydney, the definition of "Houses" includes houses, cottages, terraces, semi-detached dwellings, townhouses and villas, and "Units" include units, studios and duplexes. The definitions for Sydney are those adopted by Australian Property Monitors (APM).

Statistical Terms

Quartile and upper quartile prices used in this publication are defined with reference to the sample of house prices shown below. The house prices are listed from lowest to highest.

Price per House

\$860,200

\$870,300

\$880,000 (*lower quartile price*) 25% of the prices are less than the lower quartile price)

\$920,300

\$950,100

\$970,000 (*median price*) The middle price of the series

i.e. the same number of prices are recorded below and above the median.

\$970,100

\$990,000

\$1,020,000 (*upper quartile price*) 25% of the prices are higher than the upper quartile price)

\$1,030,500

\$1,050,000

\$1,503,000 Total

Moving Annual Median

The moving annual median is an average of the quarterly figures for the past year. When a new quarterly figure is obtained, it is added to the figures for the preceding 3 quarters. To arrive at the new moving annual median, divide the total for the last four consecutive quarters by four. The moving annual median is used to illustrate trends and to make comparisons between series over time.

Weights for Calculating an Australian Median Price

The weighted average median prices are derived from the quarterly median prices for all capital cities weighted according to the number of houses and other dwellings for each corresponding city. These numbers are sourced from the ABS 2011 and 2016 Census.

Timing of publication

Timing of the release date of REIA Real Estate Market Facts each quarter is governed by the timing of the receipt of data at REIA from the various sources within the states and territories. The aim of REIA is to have all the preliminary price data and the rental data to hand for analysis by the end of the fourth week after the close of the reference period. The REIA Real Estate Market Facts will be released no later than four weeks after the receipt of all information.

Revisions of median prices

The reporting of sales information based on sales at the date of contract exchange commenced in the December quarter 2004 edition of Real Estate Market Facts.

Prices are revised as follows:

Sydney medians are revised once. Percentage changes in median prices compare the current quarter with revised estimates in earlier quarters. Moving annual medians from the December quarter 2005 are based on new series data dating from September 1995. Canberra (contract date) is revised once. In December 2007, revisions were made to the series back to December 2004.

Melbourne, Adelaide and Perth (contract date) prices are revised once and percentage changes compare current quarter preliminary estimates with revised estimates in previous quarters. Hobart, Brisbane (contract date) and Darwin (settlement date) prices are not revised.

Queensland prices

Brisbane median prices published in REMF are derived from sales and rents in the Brisbane Statistical Division (SD) so that they are comparable with the median prices and rents published for other capital cities. The Real Estate Institute of Queensland (REIQ) publishes median prices for both the Brisbane LGA and the Brisbane SD, in its quarterly 'Queensland Market Monitor'. Data used by the REIA and REIQ is provided by RP Data, from official sales records sourced from the Queensland Department of Natural Resources and Mines.

South Australia prices

Median prices for Adelaide shown in Tables 19 and 20 are different from those published by the Real Estate Institute of South Australia (REISA) in its quarterly publication Property News. For comparative purposes with other States, REIA publishes South Australian median prices based on combined houses/ maisonettes prices for "houses," and "other dwellings". REIA median prices are published for metropolitan Adelaide and inner, middle and outer zones of the city. The source of the South Australian price data used by the REIA and REISA is the South Australian Land Services Group, Department of Planning, Transport and Infrastructure.

Tasmania prices

The Real Estate Institute of Tasmania (REIT) collects sales data through its members using monthly survey forms. Prices are recorded at the date of exchange and sales collected from members account for 88% of all sales in the reference period. This direct collection method provides the most timely and accurate sales information for each reference period and median prices calculated from the data do not need to be revised.

Investor finance

Investor finance is derived from data produced from Lending Indicators [Cat 5601] from the Australian Bureau of Statistics.



Real Estate Market Facts

Acknowledgements

REIA gratefully acknowledges the state and territory REIs for their co-operation and assistance in the preparation of REIA Real Estate Market Facts. REIA also acknowledges the many real estate agency firms and the government and private organisations within the states and territories that regularly provide sales, rental and vacancy rate data to the REIs and/or directly to REIA for this publication. REIA Real Estate Market Facts would cease to exist without their continuing invaluable assistance. The organisations that regularly provide information for REIA Real Estate Market Facts are:

NSW: Australian Property Monitors (sales data), NSW Department of Family and Community Services (rent data), The Real Estate Institute of New South Wales (vacancy rate data)

VIC: The Real Estate Institute of Victoria (sales data, vacancy rate data), Victorian Department of Health & Human Services (rent data)

QLD: Department of Natural Resources and Mines via RP Data (sales data), Queensland Residential Tenancies Authority (rent data), The Real Estate Institute of Queensland (sales and vacancy rate data)

SA: South Australian Department of Planning, Transport and Infrastructure (sales data) Office of Consumer and Business Affairs (rent data) SQM Research (vacancy rate data)

WA: The Real Estate Institute of Western Australia
ACT: Planning and Land Authority, ACT Department of Urban Services Registrar-General's Office (sales data), ACT Department of Justice and Community Safety (rent data), The Real Estate Institute of the Australian Capital Territory (vacancy rate data)

TAS: The Real Estate Institute of Tasmania

NT: The Real Estate Institute of the Northern Territory

The Real Estate Institute of Australia is a federation of state and territory Real Estate Institutes. Formed in 1924, it represents the real estate industry in Australia at national and international levels.

Real Estate House
16 Thesiger Court, Deakin, ACT
PO Box 234, Deakin West, ACT 2600
Phone: (02) 6282 4277

Website: www.reia.com.au

Email: reia@reia.com.au

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by means of electronic, mechanical, photocopy, recording or otherwise, without the prior consent of the publishers.

If using REIA data for research purposes, please acknowledge that this data is sourced from REIA.

© 2022 REAL ESTATE INSTITUTE OF AUSTRALIA

ISSN: 0818-11512

Registered by Australia Post.


Publication No. PP 299436/00043

 reia.com.au

 REIAustralia

 REIANational

 reiaustralia

 Real Estate Institute of Australia

